MID-TERM REVIEW OF MONETARY AND CREDIT POLICY FOR THE YEAR 2000-2001

I. Mid-Term Review of Macro-economic and Monetary Developments in 2000-01

Domestic Developments

On the basis of the meteorological reports available upto September 2000, it has been observed that the south-west monsoon was active and the quantum and distribution of rainfall were fairly satisfactory at the aggregate level. Of the 35 meteorological sub-divisions, 28 sub-divisions received excess or normal rainfall, which was the same as that of the last year. As some sub-divisions were affected by deficient rainfall or floods, the agricultural out-turn in 2000-01 remains somewhat uncertain. As of now, the output of foodgrains during the year is expected to remain close to that of last year. The total buffer stock of foodgrains stood at 40.8 million tonnes at the end of August 2000, which is higher by 38.3 per cent over the stock level of 29.9 million tonnes at the end of August 1999. The stocks of rice at 13.56 million tonnes are higher by 57.5 per cent, and those of wheat by 27.9 per cent. Overall, therefore, the outlook for agricultural supplies is comfortable during the year.

2. The industrial outlook presents a mixed picture. The increase in industrial production during the first four months of the current financial year was lower at 5.4 per cent than 5.9 per cent recorded during the corresponding period of the previous year. Manufacturing sector recorded a growth rate of 5.7 per cent upto July 2000 as compared with 6.7 per cent in the same period of last year. According to the use-based classification, basic goods production registered an accelerated growth rate of 4.7 per cent in comparison with 3.8 per cent during the same period of the previous year. Production in consumer goods sector also showed a better performance at 8.3 per cent compared with 2.5 per cent during the previous year. The intermediate goods sector recorded a lower growth of 5.2 per cent against 9.6 per cent during the previous year. The capital goods sector showed a negative growth of 0.3 per cent so far. The general deceleration observed in the Index of Industrial Production is partly attributable to the Central Statistical Organisation (CSO) incorporating the revised Wholesale Price Index (1993-94=100) as the deflator.

3. The CSO, in their recent release, has placed the real GDP growth in the first quarter (April-June) of 2000-01 at 5.8 per cent as against 6.9 per cent observed in the first quarter of 1999-2000. Taking the first quarter estimates into account, as per present indications, the real

GDP growth during 2000-01 can be placed in the range of 6.0 – 6.5 per cent as against the projection of 6.5 – 7.0 per cent indicated in the April policy statement.

4. The rate of inflation on a point-to-point basis as on September 23, 2000 was 6.06 per cent as against 3.20 per cent a year ago. On an average basis, the annual inflation rate was at 4.96 per cent as against 4.37 per cent in the last year. Inflation as measured by rise in Consumer Price Index (CPI) for the month of August 2000 was 3.99 per cent as compared with 3.15 per cent in August 1999. On an average basis, the annual CPI inflation was, however, substantially lower at 3.25 per cent as against 10.16 per cent in the same period of last year.

5. The contribution to inflation has primarily arisen from the 'fuel, power, light and lubricants' group, the index of which recorded an increase of 25.9 per cent as on September 23, 2000 over the previous year. The increase in particular was in 'mineral oils'. This is a consequential impact of the substantial rise in international oil prices since September 1999. The increase in prices of other items among both the primary articles and the manufactured products, excepting fertilizers, were subdued. The inflation rate, excluding the effect of price increase in the fuel and petroleum group, works out to only 2.44 per cent on a point-to-point basis. While a close watch has to be kept on the inflation front, and the international oil prices continue to be a matter of particular concern, the overall demand/supply conditions in respect of sensitive commodities and manufactured goods remain comfortable. On the whole, as of now, the rate of inflation for the year as a whole is likely to be close to the average of last two years.

6. Growth of money supply during the current financial year upto September 22, 2000 was 6.6 per cent as against 6.8 per cent observed in the same period last year. On an annual basis (September 22, 2000 over September 24, 1999), M_3 growth was lower at 13.6 per cent than 16.3 per cent observed in the comparable period of the preceding year. Aggregate deposits of scheduled commercial banks in the current financial year so far increased by Rs.59,603 crore (7.3 per cent) as compared with Rs.51,680 crore (7.2 per cent) in the same period last year. Assuming that the strong deposit accretion will continue, the increase in aggregate deposits during the current year will be of the order of Rs.1,25,000 crore as envisaged in the April policy statement. The monetary expansion during 2000-01 so far, is in the expected trajectory as indicated in the April policy statement, and the projected growth in M_3 for 2000-01 is likely to remain around 15.0 per cent.

7. Reserve money in the current financial year upto September 29, 2000 increased by Rs.688 crore (0.2 per cent) as against an expansion of Rs.3,617 crore (1.4 per cent) in the comparable period of last year. Currency in circulation increased by 1.9 per cent as against 3.8 per cent in the corresponding period of the last year. On an annual basis, currency expansion was 9.9 per cent as against 14.8 per cent in the previous year. There has been a shift in the sources contributing to the reserve money expansion during this year. During 1999-2000, the reserve money expansion was mainly due to increase in net foreign exchange assets and RBI credit to commercial sector whereas during this year so far, it has been mainly due to increase in net RBI credit to the central government. There is a sharp decline in the RBI credit to commercial sector in the current year. Net foreign exchange assets of the RBI in the current financial year have also declined by Rs.2,799 crore as against an increase of Rs.5,219 crore during the same period last year. Net RBI credit to the Government, however, increased substantially by Rs.10,588 crore as against Rs.308 crore in the corresponding period of last year. On the components side, bankers' deposits with the RBI declined substantially by Rs.4,124 crore (primarily due to reduction in CRR). On the whole, the reserve money expansion is expected to remain moderate and significantly lower than last year.

8. There has been a significant pick up in the bank credit and other flows to the commercial sector from the banking system during the current year. Scheduled commercial banks' credit expanded by Rs.30,867 crore (7.1 per cent) upto September 22, 2000 as against an increase of Rs.11,821 crore (3.2 per cent) in the previous year. Food credit increased by Rs.6,398 crore as against Rs.3,716 crore in the previous year. Non-food bank credit increased by Rs.24,469 crore (6.0 per cent) as against an increase of Rs.8,105 crore (2.3 per cent) in the previous year. Together with the provisional data on investments in commercial paper, investments in bonds / shares / debentures of PSUs and private corporate sector, the flow of resources from scheduled commercial banks to the commercial sector increased by Rs.26,471 crore (5.6 per cent) as against Rs.13,647 crore (3.4 per cent) in the previous year. Banks' investments in instruments issued by financial institutions and mutual funds this year increased by Rs.171 crore as against Rs.1,773 crore last year. Total resource flow to the commercial sector including capital issues, GDRs and borrowings from financial institutions increased by Rs.58,838 crore as compared with Rs.34,235 crore in the previous year.

9. The significant expansion in resource flow from banks to the commercial sector has occurred despite some evidence of deceleration

in the growth rate of industrial output in the past few months of the current year. The feedback received from select bankers indicates that there have been positive increases in stocks of fertilizers, sugar, petroleum and automobiles. There has been some pick up in infrastructure sector and working capital growth in financing bills receivables. Export growth has also been higher resulting in higher export credit. Data collected internally by the RBI on additional limits of Rs.150 crore and above show a high year-on-year growth in limits for manufacture of silk and synthetic fibres, drugs and pharmaceuticals, fertilizers, light engineering, leasing and hire purchase, etc.

10. The Union Budget for 2000-01 placed the net market borrowings of the Central Government at Rs.76,383 crore and gross borrowings at Rs.1,17,704 crore. Upto October 6, 2000, the Central Government, keeping the normal pace, completed net borrowings of Rs.47,026 crore, and gross borrowings of Rs.77,183 crore. RBI continued to combine auction issues with acceptance by private placement of dated securities of the Government consistent with market conditions. In the current financial year so far, devolvement and private placements with the RBI amounted to Rs.31,977 crore. However, the reserve money impact of this remained moderate due to decreases in the RBI credit to commercial sector and net foreign currency assets. The commercial banks' investment in government securities this year showed an increase of Rs.23,934 crore against an increase of Rs.35,766 crore in the corresponding period of the previous year. However, in the aggregate, banks continued to hold government securities in excess of SLR prescription by a sizeable margin.

11. Government of India's fiscal deficit upto August 2000 this year is reported to be significantly lower at Rs.36,447 crore representing an improvement by 24.3 per cent compared to last year. This has been contributed by a substantial increase in revenue receipts of Rs.64,523 crore, an increase of 27.5 per cent over last year, and a marginal increase of 2.7 per cent in expenditure. This is encouraging. However, two major uncertainties which may finally affect the budgetary outlook are: the pace of progress in realising the projected receipts from disinvestments, and the budgetary outgo to meet the shortfall in the oil pool account. Notwithstanding these uncertainties, it is absolutely essential to contain the borrowing programme within the budgeted levels. In fact, a reduction in the borrowing programme would be desirable as it would make a positive contribution to keeping the interest rate outlook positive and stable.

12. Several initiatives have been taken recently in regard to the internal debt management policy. Consequently, there has been a lengthening of the maturity structure in the last two years. Reissues and price based auctions were also introduced in order to enable consolidation of securities. Combining private placement with strategic open market operations whenever appropriate, has enabled the conduct of the government borrowing programme without being unduly disrupted by unanticipated external and domestic developments. An internal debt management policy, however deft, cannot continuously handle a widening deficit without serious adverse consequences in the debt market. It is, therefore, necessary that a strong framework is put in place to build up positive expectations on the fiscal front and it is hoped that the proposed Fiscal Responsibility Legislation will address this issue.

External Developments

13. There have been marked changes in the external environment since April 2000 when the annual monetary and credit policy statement was presented. During the year 1999-2000, despite a sharp increase in oil prices, the foreign currency assets of India had increased by US $ 5.54 billion, and forex markets were generally stable. In the month of March 2000 alone, the increase in foreign exchange reserves was US $ 2.1 billion, and both exports and capital flows had registered substantial growth. The subsequent period, from about mid-May to early August 2000, however, proved to be difficult for management of the external sector. Forex markets were affected by considerable uncertainty with the rupee depreciating against the US dollar by 3.2 per cent between May 31 and September 29, 2000, and overall foreign exchange reserves declining by US $ 1.8 billion. Since the middle of August 2000, the situation has shown some improvement, and forex markets and reserve levels have been relatively stable.

14. As is well-known, in the very short-run, “expectations” about the likely behaviour of a currency next day or over a week or fortnight can play a major role in determining its movement against foreign currencies, particularly the US dollar. Given the “bandwagon” effect of any adverse movements, and the herd behaviour of market participants, expectations can often become self-fulfilling. This is particularly true of thin developing country market, where **net** volumes are relatively small. The day to day movement in currency markets is further complicated by volatility in private capital flows, which are highly sensitive to short-term domestic and international developments as well as future expectations. In view of these and other imponderables, it is not possible to come to a definitive conclusion about the relative role of different factors in explaining the behaviour of

forex markets in India during May – August 2000. Some of the factors which had a bearing on developments during this period were:

- The increase in US interest rates by 50 basis points in May 2000, which was followed by hikes in the European interest rate by 50 basis points in June and 25 basis points in August 2000. The increase in US interest rate in May coming on top of several earlier increases, significantly reduced the interest differential in respect of holdings in US dollars *vis-a-vis* Indian rupees.

- In April 2000, there was considerable uncertainty about the prospects of the US economy. This was reflected, among other things, in the sharp drop in equity prices. In April, the NASDAQ index fell by nearly 25 per cent, which in turn affected equity prices, in all major stock exchanges, including the Sensex in India. The US outlook, however, changed dramatically in June/July with an increasing consensus that the US economy was "soft landing" and US growth rates were likely to be sustained at a relatively high level.

- In view of the continuing uncertainty about recovery in Japan and the outlook for European economies, the US dollar appreciated sharply against most major currencies. US dollar appreciated by 5.7 per cent, 2.2 per cent and 0.8 per cent against Euro, Pound-Sterling and Japanese Yen, respectively, during the period end-May to end of September 2000. US dollar also appreciated by 7.8 per cent against Thai Baht, 1.7 per cent against Indonesian Rupiah, 8.5 per cent against Philippines Peso, and 0.4 per cent against Singapore dollar during the same period. (It may be noted that, as depreciation of the rupee against the US dollar was less than that of several other currencies, the rupee also appreciated against the Euro and Pound Sterling from end-May to mid-September by 4.4 per cent and 3.4 per cent, respectively. However, rupee depreciated by 1.8 per cent against the Japanese Yen during the same period).

- The price of crude oil imported by India increased further during the year, on top of the sharp increase recorded in the previous year. Average prices of Brent crude in September 2000 were US $ 32.97 per barrel as compared with US $ 25.55 in December 1999 and US $ 22.51 in September 1999. As a result, there was a substantial increase in the volume of demand for foreign currency by Indian Oil Corporation (IOC) and other bulk importers of crude oil.

- For various reasons, including some uncertainty about the prospects of the equity market in India, there was a sharp reversal in capital flows on account of Foreign Institutional Investors (FIIs). In the months May to August, 2000, there was a net outflow of US $ 505 million as against a net inflow of US $ 948 million during the first quarter of the calendar year.

15. In order to cope with the adverse effects of the above factors, which persisted for several weeks, the Reserve Bank had to adopt a combination of measures. These included: (a) use of foreign exchange reserves to partially meet the excess demand in currency markets, particularly on account of oil imports and government debt servicing; (b) increasing the cost of bank financing for imports and overdue export bills; (c) allowing the exchange rate to move in response to the prevailing demand/ supply situation; (d) increasing the Bank Rate to pre-April level in order to partially reverse the narrowing of interest differential between dollar/rupee holdings in order to improve inflows. In order to mop up some excess liquidity in the system, CRR was also increased by 0.5 percentage point. The very short-term Repo and reverse Repo rates were also increased in order to make it less attractive to hold daily long positions in US dollars; and (e) repatriation of 50 per cent of balances held in EEFC accounts, along with reduction in entitlement in respect of further accretions to these accounts.

16. It may be argued that a recourse to one or two measures more intensively would have been more appropriate, or alternatively the rupee exchange rate could have been allowed to depreciate much more sharply and "find its own level". Under certain circumstances, depending on availability of firm information on what exactly was causing the turbulence in forex markets, either of these positions could be valid. However, while at times the underlying causes of exchange market volatility are easy to diagnose (*e.g.*, effects of contagion, sanctions or hostilities at the border), often the precise cause and the degree of volatility as well as its duration are difficult to estimate or forecast. Multiplicity of factors, which can also change from time to time, and which are often self-fulfilling can influence forex market outcomes (*e.g.*, uncertainty of economic outlook, changes in oil prices, behaviour of equity markets abroad or movements in the exchange rate of US dollar *vis-a-vis* Euro, or rumours about central bank actions, etc.). In the situation prevailing in our exchange markets during May-August 2000, based on a continuous analysis of the evolving situations, recourse to a combination of measures was preferred so that the adverse impact on the rest of the economy could be minimised. A reliance on one or two measures (*e.g.*, sharp monetary tightening or unchecked depreciation

of the exchange rate, and/or unlimited use of reserves) could have had unacceptable longer term consequences for the economy and the financial system, including a much greater risk of non-reversible destabilisation.

17. A related issue that has figured in the recent debate on the management of the external sector is that it would be appropriate if, during periods of excess capital flows or capital surge (as experienced during some months in 1999-2000, and also earlier), the rupee was allowed to appreciate substantially (rather than the RBI absorbing part or whole of the excess supply). From a theoretical point of view, this argument has some merit. If there were sharp two-way movements in the exchange rate, market operators would be subject to two-way risks rather than being able to take "one-way" bet during periods of excess demand for foreign currency. In reality, however, the situation is somewhat more complicated. It is not clear whether greater volatility in exchange rates, and continuing sharp depreciation within a very short period during periods of excess demand, would stabilise expectations or destabilise currency markets beyond the levels of tolerance. The world-wide experience of emerging markets is that there is always a greater rush to "get out" (when exchange rate is falling sharply) than to "get in" (when exchange rate is rising). In countries with a current account deficit, like India, a build-up of reserves is also essential to take into account various types of "liquidity risks" associated with different types of flows and other requirements. As pointed out in the April policy statement, the recent international experience particularly during the period of East Asian crisis, has highlighted the fact that emerging market economies have to largely rely on their own resources during external exigencies as there is no "lender of the last resort" to provide additional liquidity at short notice. While two-way movements in currency are certainly desirable and no attempt should be made to provide a "floor" when there are excess capital inflows, it is necessary to keep the above considerations in view in order to guard against unexpected contingencies.

18. A lesson of experience, not only in India but also in other countries, is that, given the nature of foreign exchange markets and uncertainty in the direction of capital flows in a floating rate environment, the situation and outlook can change dramatically within short periods and extreme caution and care need to be exercised in the management of the exchange rate and foreign exchange reserves.

19. Looking ahead to the second-half of the current year, there is need for continued caution and vigilance on the external front in view of several uncertainties. Despite the action by OPEC in early September to increase supplies and the action by the United States to release

some oil from strategic reserve, international prices of crude oil continue to be very high and cast a substantial burden on oil. Internationally, while growth/inflation outlook in industrialised countries as a whole remains favourable, the exchange markets continue to be characterised by sharp volatility and unpredictable movements (as revealed, for example, by the sudden depreciation of Euro and Pound Sterling *vis-a-vis* US dollar in early September). The behaviour of equity markets world wide, which in turn influences inflows of foreign capital for portfolio investment, is also far from stable, and an unexpected turnaround in such investments cannot be ruled out.

20. In coping with these uncertainties, the favourable factors for India are: continued good performance of exports, particularly software exports; a comfortable level of foreign exchange reserves; a favourable outlook for foreign direct investment in certain important sectors (such as, Information Technology and Telecommunications); a relatively low level of external commercial debt, particularly short-term debt; and a positive outlook for sustained economic growth. No effort should be spared to take maximum advantage of these positive factors, and to further accelerate the process of growth with particular emphasis on exports.

21. Exports have done well during the current year and capital inflows have also increased in the very recent period. India's exports during the first four months of the current financial year at about US $ 13.9 billion recorded an increase of over 25.0 per cent over the exports during the corresponding period of the preceding year. During the same period, imports at US $ 17.6 billion, also increased by about 25.0 per cent compared to 1.1 per cent in the preceding year. Of the total imports, oil imports increased by US $ 5.5 billion (or nearly 100 per cent) impacted by higher prices. Trade deficit in the first four months of the current financial year was US $ 3.7 billion as against US $ 3 billion in the same period last year. However, despite the substantial increase in the oil import bill, increase in exports and invisible receipts is expected to keep the current account deficit for the year 2000-01 at less than 2.0 per cent of GDP, which is considered reasonably satisfactory.

22. In the last two years, as pointed out in the April policy statement, several measures have been introduced to ensure timely delivery of credit to exporters and remove procedural hassles. These measures included provision of 'On Line Credit' to exporters, extension of 'Line of Credit' for longer duration for exporters with good track record, peak/non-peak credit facilities to exporters, permission for

interchangeability of pre-shipment and post-shipment credit and meeting the term loan requirements of exporters for expansion of capacity and modernisation of machinery and upgradation of technology. Improvements were also made in the procedure for handling of export documents and fast track clearance of export credit at specialised branches of banks. Similarly, new simplified guidelines were issued for sanction of credit facilities for software services, project services and software products and packages.

23. In order to ensure that the above procedural and other improvements in the credit delivery system were actually reaching the exporters, the Reserve Bank had also set up a Bankers' Group at the operational level (comprising senior officials from commercial banks and the Reserve Bank). The Group held a number of interactive sessions with exporters as also base-level officials of the commercial banks at 21 major export centres in the country in addition to discussions with industry associations. In order to further improve the credit delivery system, the Reserve Bank had invited exporters, particularly those who were located in non-metropolitan centres, to send their reactions on whether the new system was working satisfactorily. They were also requested to send their suggestions for improvement in procedures, particularly those which were designed to reduce paper work without diluting accountability.

24. In response to this request, a number of suggestions, mainly of a procedural nature, were received from export organisations and exporters. These have recently been examined by the Bankers' Group. Banks are being advised separately to implement the recommendations of the Group to further simplify the procedures for export credit.

25. The action taken by the Reserve Bank to reduce accumulated balances and further accretions to EEFC account in August 2000 has no doubt caused some disappointment among exporters. It may be recalled that this account was essentially meant for use by exporters for certain specified purposes to facilitate mostly current account and other permissible payments. While most exporters were using the scheme for the intended purposes, in the recent period, it was noticed that balances in these accounts were being increased, which added to the magnitude of "leads" and "lags" in external receipts. The Reserve Bank has reviewed the scheme in the light of previous experience and feedback received from premier export organisations. It is desirable to persevere with the positive feature of the scheme, *viz.*, the reduction in the "transaction" and banking costs for exporters for making current account and other permissible payments, while at the same time ensuring that the scheme is not used for unintended purposes.

The details of the revised EEFC scheme are given in Part III.

26. In the last two years, a number of changes have also been introduced in various schemes for remittances, investment and maintenance of bank accounts by Non-Resident Indians (NRIs) in order to make these special facilities procedurally simple. In April, the Reserve Bank had also invited responses from NRIs on the actual working of these simplified procedures, and suggestions for further improvement. It is gratifying to note that most of the responses have been highly positive, and no special problems in the operation of these schemes have been reported.

27. In recent months, the Government has taken several initiatives to encourage the flow of Foreign Direct Investment (FDI) on mutually beneficial basis. Thus, new foreign investment proposal in the IT sector will now be entitled to automatic approval irrespective of whether the investor has an existing joint venture or technical collaboration in the country. IT companies with an existing joint venture or a technical collaboration need not henceforth seek "no objection certificate" from existing joint venture partners/associates to float new business. Government has also permitted foreign equity investment in micro credit/rural credit activities. FDI upto 100 per cent has been allowed for business-to-business e-commerce subject to certain conditions. The upper limit of Rs.1,500 crore for FDI in projects of electricity generation, transmission and distribution (other than atomic reactor power plants) has been removed. The level of FDI in oil refining sector under automatic route has also been raised from the existing 49 per cent to 100 per cent. It may be mentioned that "in principle" or prior approval of the Reserve Bank is no longer required for any FDI proposal as long as it is in conformity with Government guidelines.

28. Recently, the Government has delegated powers to the Reserve Bank to approve External Commercial Borrowings(ECB) upto US $ 50 million under the automatic route, and upto US $100 million on a case-by-case basis. In order to avoid recourse to short-term or high-cost ECBs, Government has also laid down certain conditions regarding minimum maturity period and acceptable spreads for such borrowings. In respect of ECB proposals under the automatic route, which conform to Government guidelines, prior approval of the RBI will not be required. The procedure for proposals requiring specific approval of the RBI is also being simplified.

II. Stance of Monetary Policy for the Second Half of 2000-2001

29. On April 1, 2000, the Reserve Bank had announced a number of measures to enhance liquidity and reduce the cost of

funds to banks. These measures included a reduction in the Bank Rate, CRR and the Repo rate by 1 percentage point each. On April 27, 2000, the annual monetary and credit policy statement expressed RBI's intention "to continue the current stance of monetary policy and ensure that all legitimate requirements of bank credit are met while guarding against any emergence of inflationary pressures due to excess demand. Towards this objective, the Reserve Bank will continue its policy of active management of liquidity through OMO, including two-way sale/ purchase of treasury bills, and reduction in Cash Reserve Ratio as and when required". On July 21, 2000, however, the RBI increased the Bank Rate by 1 percentage point and CRR by 0.5 percentage point. Short-term repo rates were also substantially raised in several stages, soon after the introduction of Liquidity Adjustment Facility (LAF) on June 5, 2000 (these rates have recently been reduced). The change in course within four months of the April 1 reductions in Bank Rate/CRR has elicited a fair amount of comment and debate among experts, market participants and bankers.

30. It is useful to recall that, while confirming the intention to continue the then prevailing stance of monetary policy, the April policy statement had also cautioned that, "it cannot be over-emphasised that the above outlook can change dramatically within a relatively short period of time in the event of unanticipated domestic or international events. Several unfavourable events that affected the outlook for the economy during the years 1997 through 1999 point to the need to respond quickly and to change course, if and when required". Further, it was stated that, "the Reserve Bank will continue to monitor domestic monetary and external developments, and **tighten** monetary policy through the use of instruments at its disposal, when necessary and unavoidable". Moreover, banks and financial institutions were specifically urged to, "make adequate allowances for unforeseen contingencies in their business operational plans, and take into account the implications of changes in the monetary and external environment on their operations". Thus, the possibility of "a change in course" and "tightening of monetary policy" in the event of a change in the domestic or international situation was specifically recognised in the April policy statement. And as it happened, such a change of course did indeed become necessary a few months later.

31. It may also be mentioned that, in the conduct of monetary policy, a change of course in response to the emerging situation is often unavoidable. This has also been the experience of most central banks in developing economies as well as industrialised countries with well developed financial systems. For instance, the US Federal Reserve **reduced** interest rates in

successive steps from September to November 1998 from 5.5 per cent to 4.75 per cent, but, revised the stance in June 1999 and hiked the rate in successive steps to 6.5 per cent beyond the level at which easing commenced. Similarly, the European Central Bank, which strongly opposed the easing stance till March 1999, actually **reduced** the interest rate by 50 basis points in April 1999, but subsequently changed course when new information became available and hiked the rates in November 1999. The Bank of England which eased the rates in June 1999, reversed its stance and hiked the rates in September 1999.

32. As financial systems become more open and more deregulated, it becomes difficult to anticipate or accurately predict the market behaviour. Financial market conditions, and market actions, in turn can have important impact on macro-economic outcomes in terms of investment, growth, inflation or external stability. For example, when markets were highly controlled, bank interest rates were fixed by the Reserve Bank, and credit allocation was centralised, it was possible for monetary policy prescriptions to remain fixed for a long period. As we move towards a more efficient, more competitive and a more vibrant financial system, it is necessary to accept the fact that monetary instruments will be used more flexibly. It is also essential for market participants to take greater recourse to appropriate asset-liability and risk management techniques in order to take account of the unanticipated changes in monetary conditions and the interest rate outlook.

33. Apart from the impact of sharp increase in the international prices of crude oil, the domestic inflationary outlook is somewhat uncertain. As on September 23, 2000, the point-to-point inflation in “manufactured products” which account for a weight of 63.75 per cent was 2.91 per cent and in “primary articles” accounting for a weight of 22.03 per cent was 1.25 per cent. In fact, the prices of foodgrains declined by 5.44 per cent. On the supply side, stocks of foodgrains at the end August 2000 were at a comfortable level of 40.8 million tonnes. The low rate of inflation in “primary articles” and “manufactured products” combined with comfortable stocks of foodgrains are sources of comfort in the management of the overall inflationary environment. The M3 growth as on September 22, 2000 was 13.6 per cent which was also in line with the projected growth of 15.0 per cent envisaged in the April policy statement and thus, as of now, no undue pressure from the demand side is anticipated. However, as mentioned earlier, the external outlook principally in respect of crude oil prices, remains highly uncertain and is a cause of concern.

34. Taking the above factors as well as Government's borrowing requirements into account, as per present indications, liquidity conditions are likely to remain adequate during the rest of the year. The banking system is not expected to face any difficulty in meeting fully the demand for commercial credit from industrial and other sectors. The Reserve Bank also stands ready to provide appropriate liquidity through its LAF as necessary in order to manage the overall liquidity situation in the economy.

35. During the rest of the current year, the interest rate outlook would crucially depend on external market conditions, domestic developments in respect of the overall rate of inflation, demand for credit from the commercial sector and Government's borrowing requirements. To the extent possible, It will continue to be the endeavour of the RBI to maintain a stable interest rate environment. However, as mentioned in the April policy statement, it will be prudent for banks and financial institutions to make sufficient allowance for unforeseen contingencies, including possible changes in monetary measures, in their business operational plans though, as of now, Reserve Bank's policy will continue to be to maintain stable monetary conditions.

36. In the last four months, the LAF introduced since June 5, 2000 has been effectively used to influence short-term interest rates by modulating day-to-day liquidity conditions and to contain volatility in foreign exchange market. For a few weeks, the repo rates were increased sharply and remained high. In the more recent period, they have been brought down to a more reasonable level. The LAF would continue to be operated in a flexible manner, both in terms of the applicable rates and tenors, in keeping with the developments in financial markets. It may, however, be mentioned that the full effectiveness of the LAF is at present constrained by the automatic additional liquidity available through refinance and liquidity support facilities to banks and primary dealers.

III. Financial Sector Reforms and Monetary Policy Measures

37. The recent annual Monetary and Credit Policy Statements as well as Mid-Term Reviews have focussed on structural measures to strengthen the financial system and to improve the functioning of the various segments of financial markets. As pointed out in the April policy statement, the main objectives of these measures have been five-fold: (a) to increase operational effectiveness of monetary policy by broadening and deepening various segments of the market; (b) to redefine the regulatory role of the Reserve Bank in order to make it more efficient and purposive; (c) to strengthen the

prudential and supervisory norms; (d) to improve the credit delivery system; and (e) to develop the technological and institutional infrastructure of the financial sector.

38. To meet the above objectives, a number of measures have been initiated in various areas. In the following paragraphs, an attempt is made to review briefly the progress made so far in respect of these initiatives and to modify some of them, where necessary. As far as possible, changes proposed, have been decided after extensive consultations with experts and market participants. Suggestions made by commentators in media as well as specialised journals have also been taken into account, wherever appropriate.

39. It is not proposed to make any change in some of the important monetary measures, such as the Bank Rate, the CRR or the LAF. As emphasised in earlier Policy statements, changes in respect of Bank Rate, CRR and the Repo Rates (under LAF) will be made as and when necessary, and will not necessarily be linked to half-yearly policy statements.

Development of Money Market

40. As part of April 2000 policy statement, certain measures were announced to facilitate the development of the Forward Rate Agreements/ Interest Rate Swaps (FRAs/IRS) and Certificates of Deposit (CDs). Similarly, the policy stance relating to call/notice money market and Commercial Paper (CP) had also been indicated. After a review of the developments, the following measures are being introduced :

(a) Permission to Non-Banks to Lend in the Call Money Market

Following the recommendations of Narasimham Committee II, the Reserve Bank has taken several steps to widen the participation in repo market such as, (i) permission to non-bank participants maintaining current and SGL accounts with the RBI, Mumbai to undertake both repo and reverse repo; (ii) reduction in minimum maturity for repo transactions to 1 day; (iii) state government securities being made eligible for undertaking repos; and (iv) opening of its purchase window to impart liquidity to government securities whenever situation warrants. In the context of improving the efficacy of the LAF and to make the money market more efficient and enable the development of a short-term rupee yield curve, as recommended by the Committee, it is necessary to move towards the objective of pure inter-bank call money market as early as possible. However, considering the fact that the repo market is yet to be broad-based in terms of instruments and participants and acquire enough depth, it has been decided to extend the permission granted to select corporates, which have been given specific permission to route call money transactions through Primary Dealers (PDs) which is available now upto December 2000 for a further period of six months, *i.e.*, upto June 2001.

In addition to select corporates which have been permitted to route call money transactions through PDs, there are several non-bank institutions such as Financial Institutions and Mutual Funds which are currently permitted to lend directly in the call/notice money market. In order to make necessary transitional provisions, in respect of these institutions also, before the call money market is confined only to banks/PDs, it has been decided to constitute a Group to suggest a smooth phasing out by a planned reduction in their access to call/notice money market. This Group will also include representatives of non-bank institutions.

(b) Guidelines for Issue of Commercial Paper (CP)

It was indicated in the April policy statement that the current guidelines for issue of CP would be modified in the light of recommendations made by an Internal Group. Accordingly, a draft of the revised guidelines as also the Report of the Internal Group were circulated in July 2000. Taking into account the suggestions received from the participants, the guidelines have now been finalised. A summary of the guidelines is in Annexure I. Full Text is being issued separately.

The new guidelines are expected to provide considerable flexibility to participants and add depth and vibrancy to the CP market while at the same time ensuring prudential safeguards and transparency. In particular, the guidelines will enable companies in the services sector to more easily meet their short-term working capital needs. At the same time banks and FIs will have the flexibility to fix working capital limits duly taking into account the resource pattern of companies' finances including CPs.

(c) Transfer of Certificates of Deposit (CDs)

- At present, while the minimum maturity period for CDs is fixed at 15 days, there is also a restriction that CDs issued by banks and financial institutions cannot be transferred or transacted in the secondary market before 15/30 days from the date of issue. With a view to providing flexibility and depth to the secondary market, it is proposed to withdraw the restriction on transferability period for CDs issued by both banks and financial institutions.

(d) Rating Requirement for Term Deposits Raised by Financial Institutions

At present, mobilisation of term deposits by select all-India financial institutions, which are governed by the Reserve Bank of India guidelines, do not require any rating. In order to improve the functional efficiency of the market, it is proposed to make rating mandatory for the term deposits accepted by all-India financial institutions with effect from November 1, 2000.

Development of Government Securities Market

41. Important developments in respect of the measures announced in the April policy statement are :

- It was proposed to introduce a scheme for automatic invocation by the SGL Account holder of undrawn refinance/ liquidity support from the RBI for facilitating smooth securities settlement. Detailed guidelines for implementation of the facility has since been issued.

- With a view to facilitating sale of securities allotted in primary issues on the same day, it was proposed to allow the entities which get allotments in primary issues to sell the allotted securities on the same day. Relevant instructions have been issued.

- The day of payment in respect of 14 and 91 day Treasury Bills was changed from Saturday to the next working day pending a review after six months. Since the system has been working smoothly, it has been decided to continue with the change of day of payment from Saturday to the next working day.

- A detailed review of liquidity support to PDs has been undertaken and modifications introduced in the scheme in consultation with them. Further, the commission payment to PDs for auction Treasury Bills has since been withdrawn. A note containing the proposed capital adequacy standards for PDs was circulated and suggestions received from them have been examined and incorporated in the guidelines. Revised guidelines are being separately issued to the PDs.

- State Bank of India as the chief promoter has constituted a Core Group, which is working on a Report for setting up a Clearing Corporation for money, debt and foreign exchange markets. The Core Group is presently engaged in having presentations from different entities with expertise for setting up the proposed Clearing Corporation and it would come out with its recommendations shortly.

42. It is now proposed to introduce some further measures for development of government securities market :

(a) Guidelines for Constituents' SGL Accounts

Currently, SGL Account holders are provided the facility to maintain a second SGL Account called Constituents' SGL Account in the books of the Reserve Bank of India to enable them to hold government securities on behalf of their constituents. With a view to encouraging investors to hold securities in scrip-less form and to ensure that entities holding securities in custody employ practices and procedures so that the constituents' securities are appropriately accounted and kept safe, it has been decided to frame a set of guidelines governing the maintenance of the Constituents' SGL Accounts. The guidelines are being issued separately.

(b) Order-driven Screen-based Trading in Government Securities

Reserve Bank of India has decided, in principle, to move over in due course to order-driven screen-based trading in government securities on the stock exchange. Reserve Bank of India would specify the date for switchover to order-driven screen-based system in consultation with SEBI. As and when the date is specified, it will be applicable to all Stock Exchanges on which banks and FIs can operate.

Prudential Measures

43. With a view to strengthening the financial position of banks prudential norms on income recognition, asset classification and provisioning have been implemented in a phased manner commencing from the accounting year 1992-93. The basic principles of these norms were income recognition based on record of recovery, classification of assets on the basis of uniform and objective criteria and provisioning based on chances of recovery and period for which the assets remain as Non-Performing Assets (NPA). Further, over these years emphasis has also been made to move towards adopting the international best practices in these areas. Keeping in view the wide-ranging and rapid changes taking place in the financial sector, following further measures are being introduced :

(a) General Provisions on Standard Assets as Tier 2 Capital

The Narasimham Committee on Banking Sector Reforms had observed that our standards with regard to asset classification in banks were liberal and needed to be revised to fall in line with the international best practices. In this connection, the Committee had recommended for a general provision of

1 per cent on standard assets, which the RBI should consider introducing in a phased manner. Accordingly, as a part of tightening the prudential norms, banks were advised in October 1998 to make a general provision on standard assets of a minimum of 25 basis points from the year ended March 31, 2000. The guidelines were partially modified on April 24, 2000 stipulating that the provision should be made on a global portfolio basis and not on domestic advances, the general provision on standard assets will not be eligible for inclusion in Tier 2 Capital, etc. In view of the international best practices followed in this regard, it is proposed to include the general provision on standard assets in Tier 2 Capital. Necessary instructions will be issued separately.

(b) Categorisation and Valuation of Banks' Investment Portfolio

As mentioned in the Mid-Term Review of Monetary and Credit Policy for 1999-2000, the Report of the Informal Group on Valuation of Banks' Investment Portfolio was circulated among banks and discussed with the Institute of Chartered Accountants of India and the Indian Banks Association. The guidelines have now been finalised keeping in view the comments and suggestions received from them. The revised guidelines are in consonance with the best international practices on categorisation and valuation of investments and are effective from the half-year ended September 30, 2000.

A summary of the revised guidelines on categorisation and valuation of banks' investments is in Annexure II. Detailed operational instructions are being issued separately.

(c) Annexing Balance Sheets of Subsidiaries to Parent Bank's Balance Sheet

Banks are required to voluntarily build-in risk weighted components of their subsidiaries into their own balance sheet on notional basis and earmark additional capital in their books, in stages, beginning from the year ending March 2001. However, at present, public sector banks are not required to annex the balance sheets of their subsidiaries to their balance sheet. In order to bring more transparency to the balance sheets of public sector banks and as a further step towards consolidated supervision and to provide additional disclosures, it has been decided that public sector banks should also annex the balance sheets of their subsidiaries to their balance sheet beginning from the year ending March 31, 2001.

(d) Non-Performing Asset – "Past Due" Concept

Taking into account the existing legal framework, production and payment cycles, business practices, geographical spread and agrarian nature of the economy and problems involved in payment and settlement systems, the concept of "past due" was incorporated into the two quarter delinquency norm on income recognition, asset classification and provisioning introduced in April 1992. However, the "past due" concept (grace period of 30 days) is not applicable in case of cash credit / overdraft accounts and bills purchased and discounted, which are classified as non-performing when such accounts remain out of order or overdue for a period of more than 180 days. Advances granted for agricultural purposes are, however, treated as NPA only if interest and/or instalment of principal remains unpaid, after it has become past due, for two harvest seasons but for a period not exceeding two half years. Due to the improvements in the payment and settlement systems, recovery climate, upgradation of technology in the banking sector, etc., the concept of "past due" is not considered relevant any more. The "past due" concept is therefore, being dispensed with. This will be made effective from March 31, 2001.

(e) Move towards Risk Based Supervision

As part of the April policy statement, it was announced that the Reserve Bank would be engaging the services of reputed international consultants to develop an overall plan for moving towards Risk Based Supervision (RBS) incorporating international supervisory best practices. Accordingly, the Department for International Development of the UK consented to fund RBS project and appointed an international consultant. They commenced their activity in July 2000. The consultants completed Phase 1 of the project by conducting a review and evaluation of current supervisory and regulatory framework, policies, guidelines, instructions, tools, techniques, systems, available IT infrastructure and various internal and external linkages. They have submitted the Draft Report consisting of their recommendations and findings. The thrust of the Phase 1 recommendations is on enhancements to the regulation and supervision framework leading to increased effectiveness of overall supervision through greater focus on risk as well as a realignment of the inspection process to fall in line with a more risk-based approach. Their recommendations cover vital areas such as data management, supervisory process, inspections, feedback to banks, external audit, etc. During Phase 2 of the project, the Consultants are expected to work out the practical and operational aspects of the above recommendations and suggest a new risk based supervisory framework including the sequencing of the different stages and a time frame for implementation.

(f) Discussion Paper on Prompt Corrective Action

To guard against regulatory forbearance

and to ensure that regulatory intervention is consistent across institutions and in keeping with the extent of problem, a framework for Prompt Corrective Action (PCA) has been prepared with various trigger points for prompt responses by the supervisors. The framework provides certain mandatory and discretionary action points for the supervisors. The schedule of corrective actions has been worked out based on three parameters, *i.e.*, Capital to Risk-Weighted Assets Ratio (CRAR), Net NPAs and Return on Assets (ROA) which represent the three important parameters of capital adequacy, asset quality and profitability. When a bank's performance activates these trigger points, a certain set of mandatory/ discretionary actions will follow. These action points are proposed to pre-empt any deterioration in the soundness of banks. The PCA has been put on the web site **(www.rbi.org.in)** for wide discussion, debate, and comments. The scheme will be finalised in the light of comments and suggestions received from experts and market participants.

(g) Macro-Prudential Indicators (MPIs)

The health and stability of financial systems have traditionally been measured by Macro-Economic Indicators (MEIs). Financial sector supervisors have been using their own set of Micro-prudential Indicators based on CAMELS framework. Following the East Asian Crisis, the interest in micro-prudential indicators has increased and it has been postulated that Aggregated Micro-prudential Indicators (AMPIs) coupled with MEIs would be better macro-level indicators of health and stability of financial systems. The Macro-prudential Indicators (MPIs), comprise of AMPIs and MEIs. A half-yearly Financial Stability review using MPI data would be initially prepared for internal circulation.

(h) Credit Exposures to Individual/Group Borrowers

It was announced in the Mid-Term Review of Monetary and Credit Policy of October 1999 to reduce the exposure ceiling in respect of individual borrower from 25 per cent to 20 per cent of capital funds effective April 1, 2000 and where the (then) existing level of exposure was more than 20 per cent, banks should reduce the level to 20 per cent over a two year period ending October, 2001.

A review of current practices regarding credit exposure limits *vis-à-vis* international best practices shows that there are certain issues which require further consideration. The first relates to the concept of 'capital funds'; second relates to the scope of the measurement of credit exposure, in particular, the coverage of non-fund and other off-balance sheet exposures; and the third relates to the level of exposure limit itself. Taking into account the complexities involved, it has been decided to prepare a detailed Discussion Paper on the subject which would *inter alia* address issues relating to current practices in India *vis-à-vis* international best practices and the possible alternative approaches with pros and cons and other relevant aspects. The Discussion Paper which is expected to be finalised by December 2000, will be circulated among banks. Based on the comments and suggestions on the issues, and followed by an interaction with banks, the RBI will take a final view on the approach that should be adopted with a view to making it effective from March end 2002.

Bank Financing of Equities and Investments in Shares

44. The Standing Technical Committee, comprising officials of the RBI and SEBI, which was requested to develop operating guidelines for a transparent and stable system of bank financing of equities and investments in shares, submitted its report in August 2000. This report was released for public comments by the RBI. On the basis of the comments received from experts and other market participants on the proposals made by the Committee as well as the views expressed by banks in the meeting taken by the RBI with the Chief Executives of major banks in September 2000, draft guidelines were prepared by the RBI and circulated once again, among select banks, and also placed on the RBI website for comments from banks, financial institutions and other market participants. Based on the feedback received from banks and other market participants, the guidelines on bank financing of equities and investment in shares have now been finalised. These are given in Annexure III.

45. These guidelines are expected to enable the Boards of banks to frame suitable operational guidelines for each bank, taking into account their individual risk profiles, and provide for investments by banks in the equity market on a more stable and long-term basis subject to appropriate prudential considerations. The RBI-SEBI Technical Committee will review the actual working of these new guidelines after six months in consultation with select banks. If any changes in operational procedures and/or overall framework are required, the Committee's recommendations will be widely circulated and discussed with all concerned.

Review of Exchange Earners Foreign Currency A/cs (EEFC) Facility

46. Since August 14, 2000, banks are permitted to credit 35 per cent of the inward remittances in the EEFC accounts of Export oriented units, units in Export Processing Zone, Software Technology Park or Electronic Hardware Technology Park and 25 per cent of inward remittances in respect of others. Prior to this, the respective entitlements were 70 per

cent and 50 per cent. On a review, in order to facilitate quick export-related payments and reduce transaction costs, it has been decided to restore fully the earlier entitlements to 70 per cent and 50 per cent, respectively. Payments which can be made from these accounts will also remain the same as before.

47. As balances in the accounts are meant to be used by the account holders for their current account trade transactions and other permitted payments, the EEFC accounts (including existing accounts) will henceforth be held in the form of current accounts. The cheque-issuing facility against these accounts will continue to be available for convenience of exporters. No credit facilities, either fund based or non-fund based, will be provided by banks against the EEFC balances.

Credit Delivery Mechanisms

48. Credit delivery mechanisms have been strengthened by improving and simplifying procedures and reducing documentation and enhancing decentralised decision making such that the targeted sector *viz.*, agriculture, exports, macro-credit institutions and small scale industries are able to access credit without undue hassles. As a further step in this direction the following measures are being taken :

(a) Charging of Penal Interest: Deregulation

In terms of the current instructions, banks have been advised about the overall penal/additional interest to be charged by banks which should not exceed 2 per cent over and above the rate of interest applicable/ normally charged to the respective borrowers. It may be mentioned that since issue of the above instructions, interest rates on loans and deposits have been substantially deregulated and banks' Boards have been empowered to formulate policy on lending rates taking into account their cost of fund, the underlying credit risk, etc. Since the Boards have been empowered to decide the Prime Lending Rate (PLR) as also the spread over PLR, it is felt that the decision on penal interest that should be levied for reasons such as default in repayment, non-submission of financial statements, etc., should also be left to the Boards of each bank. This would also give further operational autonomy to the banks. It has, therefore, been decided that banks may formulate transparent policy for charging penal interest rates, with the approval of their Boards. The policy should be governed by well accepted principles of transparency, fairness, incentive to service the debt and due regard to genuine difficulties of customers.

(b) Margins on Credit for Free Sale Sugar: Deregulation

Prescription of margins under selective credit control are at present in vogue only in respect of sugar. Effective October 22, 1997, for unreleased stocks of sugar with sugar mills, which contain both the levy and free sale components, separate margins have been stipulated. The minimum margin for levy stock is prescribed as 10 per cent, while free sale sugar is subject to a margin of 15 per cent. There is no margin on the buffer stock. On a review of market conditions and with a view to providing the flexibility to banks in prescribing margins, it has been decided to withdraw the existing prescriptions under selective credit control on free sale sugar. Margins in respect of free sale sugar will be decided by the banks based on their commercial judgment. The prescribed margins of 10 per cent in respect of levy stock and zero margin in respect of buffer stocks will continue without change.

(c) Review of Consortium Arrangement for Food Credit

At present, food credit is disbursed under a single window consortium led by SBI. However, the consortium arrangement is regulated by the Reserve Bank in respect of fixing sanctions of limits for the procurement of foodgrains by the state governments and the FCI, the percentage share among the members of the consortium and the interest rate chargeable on food credit. In the context of the present policy of providing more flexibility and operational freedom to banks as well as government and other enterprises, it has been decided to undertake a review of these arrangements. A Committee representing banks, RBI, Government and FCI will be constituted for the purpose.

(d) Export Credit

As mentioned in Part I, in response to the request to exporters to send their suggestions, the RBI has received a number of suggestions from export organisations and exporters mainly of a procedural nature for further improvement in the credit delivery system. These suggestions have been examined by the Bankers' Group and the RBI, and banks are being requested to implement the recommendations of the Group.

(e) Review of Recommendations of the Bills Discounting Group

A Working Group on Bills Discounting by Banks was constituted under the Chairmanship of Shri K.R. Ramamoorthy, to examine *inter alia* the possibility of extending bills discounting facility to services sector especially industries such as information technology, software services, travel and tourism, etc. In view of the services sector transforming the economic profile of the country and is poised to register tremendous growth and contribute significantly to the overall economy, the Group undertook a detailed scrutiny of the key issues involved in bill financing and examined the possibility of strengthening the existing bill discounting mechanism and extending its scope to services sector. The Group has made several recommendations duly taking into account the Indian context in respect of bill financing, Banker's Acceptance, Bill financing - services sector and challenges of e-commerce that may be thrown up in the financial sector of the country. The Working Group has submitted its report to the Reserve Bank of India recently. The full text of the Report has already been placed on the RBI website **(www.rbi.org.in)**, for wider debate and discussion. Based on the feedback and in consultation with market participants, the RBI will evolve suitable guidelines for implementation.

(f) Kisan Credit Cards

Pursuant to the budget announcement a model scheme for issue of Kisan Credit Card to farmer borrowers was formulated in 1998 and all banks were advised to implement it. The scheme was primarily formulated for catering to the short-term credit requirements of the farmers. All public sector banks have been advised to set monthly targets within the yearly target fixed for the bank and draw action plan for achieving the overall target.

(g) Implementation of Swarnjayanti Gram Swarozgar Yojana (SGSY)

The year 1999-2000 was the first year of implementation of SGSY. The scheme was launched with effect from April 1, 1999 and detailed guidelines were issued to banks by the Reserve Bank for speedy implementation of the scheme. Public sector banks were also advised to organise special workshops to discuss the scheme and its implementation. Banks are advised to monitor the progress of the scheme periodically and put in earnest efforts for its success.

(h) Self Help Groups (SHGs)

The Finance Minister made an announcement in the Budget Speech about the special emphasis laid on the promotion of micro enterprises in rural areas set up by vulnerable sectors including women, scheduled castes, scheduled tribes and other backward classes. In 1999-2000, the credit-linkage as also loan disbursements by banks to SHGs were more than twice the cumulative performance upto the end of the previous year under the NABARD programme. A coverage of additional one lakh SHGs by NABARD and SIDBI during the year 2000-01 has been announced. Banks are advised to provide maximum support to SHGs as per the RBI circular dated March 3, 2000.

(i) Small Scale Industries (SSI)

The Finance Minister in his Budget Speech on February 29, 2000 announced that the public sector banks should accelerate their programme of opening SSI branches to ensure that every district and SSI clusters within districts are served by at least one such branch. The Lead Banks of the districts have been advised to take steps for operationalising these branches in their respective districts either by opening new branches or by converting the existing branches. The convenor bank of SLBC in each state has been asked to monitor the progress in the respective states. The public sector banks have also been advised to complete the process of opening/operationalising SSI branches by December 31, 2000.

Non-Banking Financial Companies (NBFCs)

49. Of 37,212 NBFCs which applied for registration, the Bank has so far approved registration to 702 deposit taking companies permitting them to accept public deposits and also granted registration to 9,857 NBFCs in the category of non-public deposit taking companies. Since the expiry of time period for attaining the minimum stipulated level of Net Owned Fund (NOF) of Rs.25 lakhs on January 10, 2000, Bank has received applications from as many as 8,027 NBFCs reporting attainment of NOF of Rs.25 lakhs and 2,207 NBFCs for extension of time. The Bank is at present engaged in processing applications of such NBFCs as had the NOF below Rs.25 lakhs as on January 10, 2000. It has already been announced that the extension of time would be considered on merits of each NBFC. The Bank has also taken a number of steps like prohibition from acceptance of public deposits, launching of prosecution proceedings, filing of winding up petitions against delinquent companies besides rejection of 15,727 applications which did not fulfil the necessary criteria for registration.

(a) Regulatory Norms for NBFCs

The Reserve Bank is working out the modalities in consultation with the associations of NBFCs, for formation of a Self Regulatory Organisation of NBFCs. Draft guidelines for asset liability management and formats of separate balance sheet for NBFCs have been circulated among the members of Informal Advisory Group on NBFCs for the views of industry. Further steps would be taken to put in place the disclosure norms and guidelines for risk management for NBFCs.

(b) Working Group on Asset Securitisation

With a view to laying down the road map for development of asset securitisation in the Indian financial system, the Working Group on asset securitisation appointed by the Reserve Bank submitted its Report in December 1999. Various recommendations of the Working Group have been grouped into short-term, medium-term and long-term with definite time frame in each category. The major recommendations pertain to changes in the legal framework relating to various statutes, tax-neutrality for securitisation transactions, rationalisation of stamp duty and reduction in registration charges, appropriate accounting policies and prudential norms, standardisation of documents, development of specialised financial intermediaries, etc. The Reserve Bank has set up an Implementation Committee for suggesting the framework for giving effect to the above recommendations.

Technology Upgradation

50. The Reserve Bank has been playing an important role in the setting up of an effective and efficient payment and settlement system in the country. Much progress has been made in consolidating the existing payment system, developing technologically advanced modes of payment and moving towards the ultimate objective of linking various payment and settlement systems into an efficient and integrated system that will function in an online real time environment. Towards this end, the following measures are introduced :

(a) Preparation of a "Payment System Vision Document"

This document will detail the payment system agenda proposed to be followed for the next 2/3 years. The Vision Document will focus on the implementation of the systemically important payment system applications having an impact on large value inter-bank funds transfers. It would detail the extensive use of INFINET for information flow and funds movements. It would also detail the need for integration of the IT plans of the banks with INFINET.

(b) Working Group on Internet Banking

The Bank has established an internal Group on Internet Banking. The tasks set out for the Group are to : identify the risks to the organization and the banking system; suggest an appropriate supervisory and legal framework; suggest measures for adoption of the international best practices; recommend adequate security systems in conformity with international standards; and suggest a clearing and settlement arrangement for electronic banking and electronic money transfers. Commercial banks are invited to send their suggestions for consideration by the Working Group.

(c) Use of Imaging Technology for Reducing Clearing Reconciliation Differences

In the four metros where MICR operations are being handled by the Bank, the Reserve Bank is all set to introduce Greyscale Imaging Technology which will be a value added service to the members of the Clearing House. The advantages of imaging are manifold. Primarily, it will aid in the creation of a record of the cheques that have been passed through the reader sorters. This will aid in the reconciliation process. Importantly, imaging parameters can be set to find out suspect instruments.

(d) Imaging to Serve as Pre-cursor for Cheque Truncation

Cheque truncation will enable retention of the paper payment instruments at the Presenting Bank level itself, with only the image of the instrument travelling over the network. This will to a large extent reduce the time lags in the collection of instruments especially inner-city cheques. However, for cheque truncation to take place, amendments to the Negotiable Instruments Act have to be carried out to obviate the need for physically presenting instruments to the paying banker. The Task Force on Legal Issues set up by the National Payments Council is looking into the need for amendments to various Acts as also the need for framing new legislation for the regulation of multiple electronic payments.

Legal Reforms

51. With the rapid advancements in information and communication technologies, the financial system is undergoing a continuous process of change. For central banks to keep pace with these developments, it is important that they have sufficient flexibility in appropriately reorienting the operative, regulatory and supervisory frameworks. In his budget speech in February 2000, the Union Finance Minister has also underscored the need for according greater flexibility in the conduct of monetary policy. The Reserve Bank of India is working on proposals for amendments to the Reserve Bank of India Act, 1934 and the Banking Regulation Act, 1949 in this regard.

International Financial Standards and Codes

52. As mentioned in the April policy statement, a Standing Committee on International Financial Standards and Codes was set up to identify and monitor the developments in global standards and codes being evolved in the context of the international developments and consider the applicability of these standards and codes to the Indian financial system and chalk out a road map for aligning India's standards and practices with international best practices. Advisory Groups in ten major subject areas were set up in the beginning of this year to assist the

Standing Committee. Of these ten Advisory Groups, the Advisory Group on "Transparency in Monetary and Financial Policies" submitted its Report in September 2000. The Group has examined issues related to the clarity of roles and responsibilities including transparency in monetary policy formulation and implementation in detail. The Advisory Groups on "Payment and Settlement System", "Banking Supervision" and "Insurance Regulation" have also submitted the first part of their Report. The Report on "Payment and Settlement System" deals with issues pertaining to the inter-bank payment and settlement system covering Core Principle and Central Bank responsibilities. The Report on "Banking Supervision" has taken an exhaustive account and given recommendations pertaining to 4 major areas in banking regulation, *viz.*, corporate governance in banks, transparency practices in Indian banking, supervision of cross-border banking and internal rating practices adopted by banks. The Report on "Insurance Regulation" mainly deals with the various provisions relating to licensing of insurance companies in the light of standards set by the International Association of Insurance Supervisors (IAIS) and the Twenty Insurance Guidelines issued by OECD. The Reports of the Advisory Groups are available on Bank's Website **(www.rbi.org.in).**

53. Report of the Advisory Group on "Accounting and Auditing" has discussed issues regarding transparency practices in accounting and auditing, the status of compliance with international accounting standards in India and also various issues pertaining to adoption of US-GAAP. The Group is likely to submit its Report by November 2000.

54. The remaining five Advisory Groups namely Advisory Group on "Corporate Governance", "Data Dissemination", "Bankruptcy Laws", "Fiscal Transparency" and "Securities Market Regulation" have made considerable progress and it is expected that the Advisory Groups would be finalising their Reports by end November 2000.

Regulations Review Authority

55. The Reserve Bank would like to take this opportunity to express its appreciation to bankers, experts, market participants and members of the public who have sent their suggestions to the Regulations Review Authority (RRA) set up by the Bank in April 1999. The RRA has completed one and half year of its operation and has reviewed several of Reserve Bank's rules, regulations and reporting systems on the basis of suggestions received by it. During this period, RRA received 235 applications which contained more than 400 suggestions, pertaining to various functional areas of the Bank. A few important developments during

the current year (April-September, 2000) as a result of implementation of the suggestions were (a) putting in place in the Bank, a comprehensive and effective information transmittal system in electronic form for the benefit of seekers of information from the Bank, (b) revision in Bank's instructions relating to nomination facility, etc., for the benefit of investors in Relief Bonds, (c) increase in the limit of same day credit of local/outstation instruments sent for collection by banks from Rs.5,000 to Rs.7,500, (d) streamlining the procedure for prompt payment of interest to scheduled commercial banks on their CRR balances and (e) relaxation in the prescribed eligibility criteria for opening and maintaining Non-Resident External Rupee Accounts by the District Central Co operative Banks.

56. Out of several Master Circulars being prepared on important areas of compliance by banks and institutions, under the aegis of RRA, one circular on Exposure Norms has already been issued to banks and others are in various stages of finalisation.

57. The RRA will formally cease to operate on March 31, 2001. However, various departments of the Reserve Bank will continue with their efforts to further simplify procedures, reduce paper work and improve service. Suggestions from bankers and others will be welcome.

Annexure I

Summary of Guidelines for Issue of Commercial Paper (CP)

Eligibility: Corporates, Primary Dealers (PDs), Satellite Dealers (SDs), and all-India Financial Institutions (FIs) ; for a corporate to be eligible, (a) the tangible net worth of Rs.4 crore; (b) having a sanctioned working capital limit from a bank/FI; and (c) the borrowal account is a Standard Asset.

Rating Requirement: The minimum credit rating shall be P-2 of CRISIL or such equivalent rating by other approved agencies.

Maturity: A minimum of 15 days and a maximum upto one year.

Denomination: Minimum of Rs.5 lakh and multiples thereof.

Limits and Amount : CP can be issued as a "stand alone" product. Banks and FIs will have the flexibility to fix working capital limits duly taking into account the resource pattern of companies' financing including CPs.

Issuing and Paying Agent (IPA): Only a scheduled bank can act as an IPA.

Investment in CP: CP may be held by individuals, banks, corporates, unincorporated bodies, NRIs and FIIs.

Mode of Issuance : CP can be issued as a promissory note or in a dematerialised form. Underwriting, **not** permitted.

Preference for Demat : Issuers and subscribers are encouraged to prefer exclusive reliance on demat form. Banks, FIs, PDs and SDs are advised to invest only in demat form as soon as arrangements are put in place.

Stand-by Facility : It is not obligatory for banks/FIs to provide stand-by facility. They have the flexibility to provide credit enhancement facility within the prudential norms.

Role and Responsibilities : The Guidelines prescribe role and responsibilities for issuer, IPA and Credit Rating Agency. FIMMDA as an SRO may prescribe standardised procedure and documentation in consonance with the international best practices. Till then, the procedures/documentations prescribed by the IBA should be followed.

Annexure II

A Summary of Guidelines on Categorisation And Valuation of Banks' Investments

The categorisation of the banks' investment portfolio both in the SLR and non-SLR segments will be as per details given below. The proposed guidelines will be made effective from the half-year ended September 30, 2000.

A. *Categorisation :*

1) The entire investment portfolio of the banks (including SLR securities and non-SLR securities) will be classified under three categories, *viz.*, 'Held to Maturity', 'Available for Sale' and 'Held for Trading'. Under each category the six-fold classification, if applicable, will continue as hitherto. Consequently, in the balance sheet, the investments will continue to be disclosed as per the existing six classifications (a) Government Securities, (b) Other approved securities, (c) Shares, (d) Debentures and Bonds, (e) Subsidiaries and Joint Ventures and (f) Others.

[Definitions : The securities acquired by the banks with the intention to hold them up to maturity will be classified under ***Held to Maturity***. The securities acquired by the banks with the intention to trade by taking advantage of the short-term price/interest rate movements will be classified under ***Held for Trading***. The securities which do not fall within the above two categories will be classified under ***Available for Sale***]

2) Banks should decide the category of the investment at the time of acquisition and the decision should be recorded on the investment proposals.

Held to Maturity

3) The investments classified under "Held to Maturity" will include the following :

i) Re-capitalisation bonds.

ii) Investment in subsidiaries and joint ventures.

iii) Investments in debentures, which are deemed to be in the nature of an advance.

iv) Any other investment that the bank may decide to include in this category. Such investments will **not** exceed 25 per cent of the total investments, which will exclude the investments specified at (i), (ii) and (iii) above.

4) The banks, which had already marked to market more than 75 per cent of their SLR

portfolio, will be given the option to re-classify their investments under this category up to the permissible level.

5) Profit on sale of investments in this category should be first taken to the Profit and Loss Account and thereafter be appropriated to the 'Capital Reserve Account'. Loss on sale will be recognised in the Profit & Loss Account.

Available for Sale and Held for Trading

6) The banks will have the freedom to decide on the extent of holdings under Available for Sale and Held for Trading categories. This will be decided by them after considering various aspects such as basis of intent, trading strategies, risk management capabilities, tax planning, manpower skills and capital position.

7) The investments classified under Held for Trading category are to be sold within 90 days. If the bank is not able to sell the security within 90 days due to exceptional circumstances such as tight liquidity conditions, or extreme volatility, or market becoming unidirectional, the security should be shifted to the Available for Sale category.

8) Profit or loss on sale of investments in both the categories will be taken to the Profit and Loss Account.

B. ***Shifting among categories*** :

9) Banks may shift investments **to/from Held to Maturity** category with the approval of the Board of Directors once a year. Such shifting will normally be allowed at the beginning of the accounting year. No further shifting to/from this category will be allowed during the remaining part of that accounting year.

10) Banks may shift investments **from Available for Sale** category to Held for Trading category with the approval of their Board of Directors/ALCO/Investment Committee.

11) Shifting of investments **from Held for Trading** category to Available for Sale category is generally not allowed. However, it will be permitted only under exceptional circumstances as mentioned at item 7 above with the approval of the Board of Directors/ALCO/Investment Committee.

12) Transfer of scrips from one category to another, under all circumstances, should be done at the acquisition cost/book value/market value on the date of transfer, whichever is the least, and the depreciation, if any, on such transfer should be fully provided for.

C. *Valuation :*

13) Investments classified under **Held to Maturity** category need not be marked to market and will be carried at acquisition cost unless it is more than the face value, in which case the premium should be amortised over the period remaining to maturity.

14) Banks should recognise any diminution, other than temporary, in the value of their investments in subsidiaries/joint ventures which are included under **Held to Maturity** category and provide therefor. Such diminution should be determined and provided for each investment individually.

15) The individual scrips in the **Available for Sale** category will be marked to market at the year-end or at more frequent intervals.

16) The individual scrips in the **Held for Trading** category will be revalued at monthly or at more frequent intervals.

Market value

17) The 'market value' for the purpose of periodical valuation of investments included in the Available for Sale and the Held for Trading categories would be the market price of the scrip as available from the trades/quotes on the stock exchanges, price of SGL transactions, price list of the RBI.

18) Reserve Bank of India will not announce the Yield to Maturity (YTM) rates for unquoted Government securities, as hitherto, for the purpose of valuation of investments by banks. The banks should value the unquoted SLR securities on the basis of the YTM rates to be put out by the Primary Dealers Association of India (PDAI) jointly with the Fixed Income Money Market and Derivatives Association (FIMMDA) at quarterly intervals. The valuation of the other unquoted non-SLR securities, wherever linked to the YTM rates, will be with reference to the YTM rates as put out by the PDAI/FIMMDA.

Annexure III

Guidelines on Bank Financing of Equities and Investments in Shares

The Standing Technical Committee on Bank Financing of Equities, comprising officials of the RBI and SEBI, set up to develop operating guidelines for a transparent and stable system of bank financing of equities and investments in shares submitted its report on August 30, 2000. The report was released for public comments. On the basis of the comments received from the media and other market participants on the proposals made by the Committee as well as the views expressed by banks in the meeting taken by the RBI with the Chief Executives of major banks on September 19, 2000, the RBI prepared new draft guidelines. These draft guidelines were again circulated among select banks and also placed on the RBI website for comments from banks, financial institutions and other market participants.

Based on the feed back received from banks and others, the guidelines on bank financing of equities and investments in shares have now been finalised. These are given below.

1. Bank Financing of Equities

(i) Financing of Initial Public Offerings (IPOs)

(a) The financing of Initial Public Offerings (IPOs) should be treated as advances against shares to individuals. Accordingly, banks may grant advances for subscribing to IPOs only to individuals. Further, the terms and conditions for financing of IPOs should be the same as those applicable to advances against shares to individuals, set out in our Master circular DBOD.No. Dir. BC. 90/ 13.07.05/1998 dated August 28, 1998. The maximum amount of finance that can be extended to an individual against IPOs should be Rs.10 lakh, as applicable to advances against physical shares. The corporates should not be extended credit by banks for investment in other companies' IPOs. Similarly, banks should not provide finance to NBFCs for further lending to individuals for IPOs.

(b) Finance extended by a bank for IPOs should be reckoned as an exposure to capital market.

(ii) Issue of Guarantees on Behalf of Brokers

A minimum margin of 25 per cent inclusive of cash margin, should be obtained by banks for issue of guarantees on behalf of share brokers. Banks may, at their discretion, obtain margin higher than 25 per cent as per the policy approved by their Board of Directors.

(iii) Total exposure

The Board of Directors of banks may lay down a prudential ceiling on the bank's aggregate exposure to capital market, keeping in view its overall risk profile. Boards of each bank should also take a view on the exposure on a particular corporate either through primary or secondary market or through book building route, keeping in view its overall risk management policy. The bank's exposure should, however, meet the statutory requirements regarding holding of shares of a company contained in sections 19(2) and (3) and 20(1)(a) of the Banking Regulation Act, 1949, as also the single borrower and borrower-group exposure norms stipulated by the RBI. The following may be excluded for reckoning the bank's aggregate exposure to capital market:

(a) Advances against collateral security of shares.

(b) Advances to individuals for personal purposes like education, housing, consumption, etc., against the security of shares.

(c) Credit substitutes like Commercial Paper, non-convertible debenture, etc., may not be reckoned as part of credit portfolio for arriving at the bank's exposure to capital market.

2. Banks' Investments in Shares and Debentures

(i) In terms of circular DBOD No.Dir.BC..61/ 13.07.05/94 dated May 18, 1994, banks are free to acquire shares, convertible debentures of corporates and units of equity oriented mutual funds, subject to a ceiling of 5 per cent of the incremental deposits of the previous year. The RBI-SEBI Technical Committee has recommended that the ceiling prescribed for banks' investments in shares, convertible debentures, etc., should be related to outstanding advances and not to incremental deposits of the previous year. It has, therefore, been decided that within the overall exposure to sensitive sectors, a bank's total exposure to capital market by way of investments in shares, convertible debentures and units of mutual funds (other than debt funds) should not exceed 5 per cent of the banks' total outstanding credit as on March 31 of the previous year. It is further clarified that the ceilings for investments in shares, etc., are maximum permissible ceiling and a bank's Board of Directors is free to adopt a lower ceiling for an individual bank, keeping in view the bank's overall risk profile and volatility in equity prices. In respect of those banks where the present outstanding investments in equities are relatively small and well below the 5 per cent overall ceiling, as a prudential measure, the Board should also lay down an annual ceiling for fresh investments in equities so that any increase in fresh investments in equities take place in a phased, gradual and cautious manner, within the absolute ceiling fixed by the Board for each year.

(ii) Banks may make investment in shares directly or through UTI and SEBI approved other diversified mutual funds with good track records. Investment in UTI/mutual funds will be as per the investment policy approved by the Board of Directors, taking into account the in-house expertise available within the bank. It is advised that the decisions in regard to investments in shares, etc., should be taken by the Investment Committee set up by the bank.

(iii) Underwriting commitments taken up by the banks in respect of primary issues through book building route would also be within the above norms.

(iv) Loans sanctioned to corporates for meeting promoters' contributions and bridge loans sanctioned to companies for a period not exceeding one year against expected equity flows/issues, expected proceeds of non-convertible debentures, external commercial borrowings, GDRs and/or funds in the nature of foreign direct investments (which are now within the ceiling of 5 per cent of the incremental deposits of the previous year), would also continue to be within the above overall ceiling.

(v) The decision on investments in shares, debentures, etc., maybe made by the Board/ALCO of each bank keeping in view the permitted tolerance levels of mismatch. The quantum and tenure of such investments may be decided by Boards of each bank.

(vi) Banks whose investments in shares, etc., are now in excess of 5 per cent of outstanding credit as on March 31, 2000 may bring down their investments gradually to conform to this prudential norm, by March 31, 2001.

3. *Valuation and Disclosure*

Banks should mark to market their

investment portfolio in equities like other investments on a quarterly basis. Further, banks should disclose the total investments made in shares, convertible shares and units of equity oriented mutual funds as also aggregate advances against shares, etc., in the 'Notes on Accounts' to their balance sheets, beginning from the year ending March 2001.

4. ***Review of Guidelines***

The Standing Technical Committee of the RBI and SEBI will review the guidelines after six months in consultation with banks, keeping in view the operational mechanism and the experience gained. In case any changes are required in the light of actual experience, the Committee will make appropriate recommendations to the RBI.

TARGETS, INSTRUMENTS AND INSTITUTIONAL ARRANGEMENTS FOR AN EFFECTIVE MONETARY AUTHORITY*

PROF. WILLEM H. BUITER

I. Introduction

It is a great honour to have been invited by Dr. Bimal Jalan, Governor of the Reserve Bank of India, to give the Seventh L.K. Jha Memorial Lecture here in Mumbai. It is also a pleasure to be able to visit India with my wife, who is also the co-author of this lecture, as guests of the Reserve Bank of India. I look forward very much to see first hand the vast changes that have occurred in the Indian economy since my last visit here in 1993. Given continued structural reform and a willingness to face the challenges posed by globalisation, India can face any competitive challenge in foreign and domestic markets and can become one of the global economic powerhouses of the 21st century.

This lecture considers some of the conceptual and practical issues involved in the design and conduct of monetary policy by an independent monetary authority. The two authors bring complementary perspectives to this joint venture. One of us served on the Monetary Policy Committee of the Bank of England from its inception in June 1997 until June 2000. The other was a member of the Shadow Monetary Policy Committee and also of the 'Maude Commission', set up in 1999 by the then Shadow Chancellor of the Exchequer, The Rt. Hon. Francis Maude MP,... "to conduct an investigation into the workings, advantages and deficiencies of the current monetary policy regime...".[1]

The literature on the subject is vast and growing, and no attempt is made here to provide comprehensive coverage of the subject. We restrict ourselves to issues on which we hope to be able to contribute something that is both new and potentially important.

In Section II, we discuss the central but complex concept of central bank independence. Section III contains some

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* **Seventh L. K. Jha Memorial Lecture, as delivered by Willem H. Buiter, in Mumbai on October 16, 2000. The Lecture was jointly prepared by Willem H. Buiter and Anne C. Sibert. Willem Buiter is Chief Economist at the European Bank for Reconstruction and Development. Anne Sibert is Professor of Economics at Birkbeck College, University of London. The views and opinions expressed are those of the authors only. They do not necessarily reflect the views and opinions of the European Bank for Reconstruction and Development.**

1 **Bank of England Commission [2000], p. 1.**

reflections on the relationship between accountability and independence. The objectives of monetary policy are reviewed in Section IV. Section V considers the pros and cons of different exchange rate regimes. Section VI deals with the problems of monetary and fiscal policy coordination.

II. Independence

Why have an independent monetary authority? The monetary authority or central bank is an agency of the state.[2] Delegating monetary policy to a collective of appointed technocrats means opening the door to a principal-agent problem between the government (the principal) and the agent (the independent central bank). To rationalise such a delegated mechanism from a normative perspective, one must recognize that the state itself is an agent of the ultimate principals, the public, that is, the citizens of the polity. In a second-best world, a two-stage or two-tier principal-agent configuration may produce superior outcomes to the one-stage principal-agent configuration between the citizens and the state.

To make sense of an independent central bank, it must be the case that institutions matter. By imposing a system of laws and of formal and informal rules on one of its own agencies, the state must be able to induce behaviour by that agency that it cannot commit itself to deliver otherwise. Why would a sovereign be able to commit itself credibly to a certain structure of delegation, and through that to a particular set of rules or actions that will be implemented by the agent, when the sovereign is not able to commit itself directly to that set of rules or actions? It seems that there are occasional, infrequent interludes of 'extraordinary politics' or windows of constitutional opportunity, during which otherwise opportunistic actors can commit themselves to enact certain broad, quasi-constitutional principles or rules, embodied in institutions. They make this commitment, despite knowing that, once the constitution and associated institutions have been established, the authors of the constitution will, in the course of 'ordinary politics', regret their earlier commitment.

Granted then that it may be possible to implement a credible delegation of certain government functions, like monetary policy, for some considerable period of time, the question arises as to precisely which aspects of the monetary policy process should be delegated. The literature makes a distinction between *operational* and *target* independence.

[2] We use monetary authority and central bank interchangeably, although a central bank can have functions other than the conduct of monetary policy. It can be the government's banker, manage the national debt and act as a financial regulator and supervisor.

Operational independence is present when no-one can tell the central bank what to do. The objective or objectives pursued by the central bank could either be its own, in which case there also is target independence, or those of the government.[3]

There are two grounds for arguing that it is useful for a central bank to have operational independence even if it does not have target independence. Assume for the moment that, if the central bank does not have target independence, it will pursue the objectives set by the government to the best of its ability. This could either be because the central bank shares the objectives of the government or because the government can, somehow, induce the central bank to behave as if it had internalised the government's objectives.

The first argument in support of operational independence without target independence, is superior technical competence of the central bank in the conduct of monetary policy. The second argument applies even if the central bank and the government share a common level of competence as well as common objectives. According to this argument, the central bank is considered less likely to act opportunistically (that is, in a time-consistent but sub-optimal manner) than the government. In other words, the central bank can more easily make a credible commitment about its future actions or decision rules than the government.

The ability to make credible commitments, that is, the ability to foreswear opportunistic behaviour, is valuable. A well-known example of the cost of the inability to make a credible commitment as regards future policy is the inflation bias that characterises a rational expectations equilibrium in the models of Kydland and Prescott and of Barro. There is a Lucas supply function, which has the actual unemployment rate falling relative to the natural rate of unemployment when the gap between current inflation and last period's expectation of current inflation increases. The policy maker has a period loss function that increases with the square of the deviation of actual inflation from target inflation and with the square of the deviation of the actual rate of unemployment from the target. The policy maker aims to minimize the discounted sum of current and future period loss functions. The target rate of unemployment is below the natural rate. The inflation rate is the instrument. In the absence of stochastic shocks, the policy maker's optimal policy is to set inflation equal to zero in each period. The unemployment rate will equal the natural rate in each period. Without precommitment and considering only memoryless 'strategies' for the private agents whose inflation expectations drive

[3] We do not consider the case where the central bank adopts the objectives of a third party.

the model, the policy maker will pursue a policy of positive inflation. Unemployment will again be at its natural level. If private agents were to expect zero inflation, and incorporated these expectations in, say, nominal wage contracts, the policy maker would have an incentive to boost actual inflation above the zero expected inflation rate. Because the policy maker's target unemployment rate is below the natural rate (which is also the equilibrium rate in any rational expectations equilibrium), it will be the case that, at low expected rates of inflation, a small increase in inflation above its expected level reduces the value of the loss function. In a rational expectations equilibrium, agents will be aware of the opportunity for opportunistic behaviour provided to the policy maker by pre-determined expectations and pre-existing money wage contracts. The equilibrium rate of inflation (actual and expected) will be just high enough to balance the gains from inflicting an inflation surprise on the private sector against the loss of higher inflation.

There are other, possibly more convincing, stories about why there might be an inflation bias when the policy maker cannot commit itself not to act opportunistically in the future. Unexpected inflation could be valuable from a public finance point of view because, in the presence of non-index linked fixed rate government debt, it reduces the real value of the public debt.

If strategies with recall or memory are permitted, it may be possible, either through the use of 'punishment strategies' by the private sector or because of a desire by the policy maker, to invest in a reputation for anti-inflationary rectitude when there is asymmetric information about the true objectives of the policy maker, to support efficient outcomes despite the lure of opportunistic behaviour. The use of punishment strategies based on the past behaviour of the government involves in our view improper treatment of individual private expectations as *instruments* in a non-cooperative game. Reputation considerations tend to mitigate rather than eliminate the inflation bias.

Whatever the reason(s) for a positive inflation bias, this literature has nothing to say about the identity or institutional affiliation of the policy maker. It could equally well be the central bank as the government. If central banks are capable of commitment and governments are not, what accounts for the difference? Is this due to differences in constraints or differences in objectives or tastes?

Rogoff's conservative central banker solves the inflation bias problem by assigning monetary policy to someone whose preferences are such that the optimal and the time-consistent solutions coincide. In the Kydland and Prescott example, this can be achieved by giving a zero weight to unemployment in the objective function. Inflation surprises that reduce unemployment then hold no attractions for this conservative central banker. A more interesting example would be a central banker who has the same objective function as the government, but who, unlike the government, has access to a 'commitment technology' that rules out opportunistic behaviour. Just what such a technology would consist of is unclear.

Regardless of whether it is taste or technology that makes the central bank capable of commitment, the question arises as to why a government that is incapable of commitment would be capable of appointing a central banker who is capable of commitment. It may be possible, even for a normally opportunistic government, to engage in a once-and-for-all act of delegating monetary policy to an independent central bank, to take advantage of the infrequent opening of the 'window of constitutional opportunity' referred to earlier. Such a quasi-constitutional decision could solve the inflation bias problem, if this delegation of authority were indeed irrevocable. If it were to require periodic reconfirmation or periodic supplementary actions at the discretion of the government to keep it effective, the problem of opportunistic government behaviour is not solved. In practice, even the most independent central bank is financially at the mercy of the Treasury, which could, should it choose to do so, tax the central bank into oblivion.

Another proposed solution to the time-inconsistency and inflation bias problem, the design of optimal contracts for central bankers, along the lines explored by Walsh, also begs a key question. It is certainly possible to design contracts which, were they to be enforced, would eliminate any inflation bias. In the presence of uncertainty, this optimal contract will be an innovation-contingent rule. The rewards and penalties may be pecuniary or non-pecuniary. The problem with such 'solutions' to the principal-agent problem between the government and the central bank, is that enforcement of the contract may not be incentive-compatible for an opportunistic government.

There is no neat solution to the problem of ensuring the irreversibility or irrevocability of the delegation of monetary policy by the government to an independent central bank. Sovereignty, the defining attribute of the state, translates loosely as absolute power, the ability to do what you want. The sovereign therefore is virtually condemned to discretionary, opportunistic behaviour and cannot, in normal circumstances, make a credible, irreversible commitment. Today's sovereign cannot credibly commit tomorrow's sovereign, even if tomorrow's sovereign is today's sovereign aged by 24 hours.

Assume that the government cannot make regular credible commitments but that the central bank can. Assume also that the government can make a once-and-for all irrevocable delegation of monetary policy authority to an independent central bank. Should the government give target independence to the central bank as well as operational independence?

Consider the case where the central bank only gets operational independence. The problem with this 'solution' is that it seems paradoxical that a government incapable of making credible commitments about its future use of the monetary instrument, can nevertheless make a credible commitment not just to give instrument independence to the central bank, but also not to manipulate its assignment of future monetary policy targets to the central bank in an opportunistic manner.

The UK monetary arrangements appear to be based on the belief that this paradox is indeed a paradox rather than an anomaly or internal contradiction. The UK Chancellor of the Exchequer retains the power to set the numerical inflation target for the Monetary Policy Committee (MPC) of the Bank of England. This target has been unchanged at 2.5 percent per annum (for the RPIX) since the start of operational central bank independence in June 1997. Were the Chancellor to change the target frequently and opportunistically (and were the central bank to respect the government's changing inflation directives), the benefits from operational independence would vanish. The arrangement rests on the implicit assumption that the inflation target will not be changed, except under exceptional circumstances, such as a decision to make the UK a member of EMU.

Even operational independence is qualified in the case of the Bank of England. Under the Bank of England Act 1998, the Treasury retains reserve powers permitting it to take back the monetary management role from the MPC, at the discretion of the Chancellor, albeit subject to ex-post Parliamentary ratification. There has never been any sign or hint that the exercise of these reserve powers has ever been contemplated during the past three years. Nevertheless, with different sets of players in the Treasury and the MPC, and under different circumstances, the repatriation option might be tempting to the government of the day. Any form of pressure by the government on the MPC to change its behaviour, other than a public, and properly enacted, change in its mandate, would violate both the spirit and the letter of operational independence. There has not been a single instance of such pressure in the first three years of the MPC's existence.

In contrast, the European Central Bank (ECB) has de-facto target independence. The objectives laid down in the Maastricht Treaty (price stability) is not operational. The operational expression of this target has been left to the ECB. There also is no counterpart in the Treaty to the Treasury's reserve powers. A change in the Treaty (which requires unanimity) is required to change the legal framework within which the ECB operates.

The conditions of appointment and removal of the members of a monetary policy authority, and the criteria for their selection, have a bearing on the substantive independence of the monetary authority. A single, non-renewable term of office is widely considered to be conducive to independence of the appointed members from the political authority making the appointments. The reason is that the wish to be reappointed might lead a member to vote in such as way as to ingratiate himself or herself with those endowed with the power of reappointment. This argument is of course only persuasive if the political authorities can identify the policy choices of individual members. In the UK, with its structure of individual accountability of the MPC members, its practice of taking a formal vote at each rate setting meeting and its legal requirement that the votes be published, the 'ingratiation argument' against reappointment would seem to carry some weight. Nevertheless, the four external members have renewable 3 year terms of office, and the five internal members have their tenure associated with their appointment to specific positions in the executive structure of the Bank of England. These appointments too are renewable.

The ECB has non-renewable appointments for the six Executive Board members, although votes are seldom if ever taken, and the votes, if taken, would not be in the public domain. The eleven national governors that make up the rest of the ECB's Council can, however, be reappointed.

Not being eligible for reappointment is of course not sufficient (nor, one might hope, necessary) for independence. The political authorities have the capacity to influence the career prospects of former members of the monetary policy authority, and could, should they wish to do so, dangle a variety of non-pecuniary incentives to try and influence members' voting behaviour even during a non-renewable term of office.

The only criteria supposed by which potential MPC members in the UK are to be judged is professional competence and independence. They are not viewed as regional, industrial or sectoral delegates or representatives. Only the nationwide inflation objective and the nationwide subsidiary objectives are to be taken into account by the Chancellor in their appointment and by the MPC members themselves in their voting behaviour.

For the ECB also, Council members are assumed not to serve sectional, national or regional interests. Only the EMU wide price stability objective is to be served. Of course this clear legal mandate is an uncomfortable bedfellow with the legal requirement that the eleven non-executive ECB Council members are selected because they are *national* central bank governors. The appointment of the six Executive Board members is also the subject of intensive (and at times distasteful) national arm-twisting. The contrast with the Bank of England's MPC is quite stark here. Not only is there no regional representation requirement for the MPC, two of the original nine MPC members were not British citizens. The ECB statutes prohibit non-EMU citizens from serving on the ECB Council. The day the Executive Board of the ECB is appointed without reference to the national identities of the candidates, and the governors of the former Central Banks are permitted to enjoy their well-earned retirement, will be the day that European monetary policy will have a real chance of being conducted in a substantively independent manner.

III. Independence and accountability

In a number of ways, the ECB has, *formally*, greater operational and target independence than the Bank of England. The main exception is the national designations of the ECB Council members. As regards substantive operational independence, there can be no doubt, in our view, that during its first three years of operation, the MPC has been, and is indeed perceived to have been, fully independent of the elected political authorities. This outcome did, however, depend on a quite enlightened policy environment, where the authorities expected, and wanted, the MPC to make its decisions without fear or favour. As this happy state of affairs is not fully enshrined in law, it is, however, vulnerable to changes in the prevailing political climate. It is true that even laws can be revoked, amended or subverted. If there is no effective political constituency for central bank independence, the mere letter of the law will not make or keep the central bank independent.

As regards accountability to the citizens and their elected representatives, the Bank of England's MPC is significantly ahead of the ECB. Accountability presupposes transparent objectives and procedures. This requires openness. Substantive openness requires that the collective and the individual decision makers be held responsible for their decisions. The ECB Council does not normally take a formal vote to reach its policy decisions. Even were it to take a vote, it would not reveal the individual voting pattern to the public. The MPC always votes and publishes the individual voting record within two weeks of the vote being taken.

By not requiring a vote and by not putting the individual votes in the public domain, the ECB risks undermining the substantive independence of its members. The reason is that the contributions of the individual ECB Council members to the 'consensus' that emerges eventually (and the individual votes should they ever be taken) will be *observable* to the political authorities, but not verifiable by the European Parliamentary subcommittee to whom the ECB is nominally answerable. The Ruritanian minister of Finance will within five minutes of the ECB Council meeting coming to an end, know which way the Ruritanian Governor argued or voted. National political pressure can therefore be brought to bear. When faced with a Parliamentary demand to justify his position during the Council meeting, the Ruritanian Governor can hide behind the formal fig leaf of confidentiality. Leaky confidentiality is the worst possible arrangement from the point of view of accountability. Another feature of the ECB's arrangements that contributes to the opaqueness of its procedures is its refusal to release minutes. The publication by the ECB of an often extensive report on the issues and considerations that supposedly informed the discussions of the ECB Council, is not a substitute for real minutes. The release of this report immediately following the Council meeting is proof that it was prepared before the meeting.

IV. The targets of monetary policy

The formal mandate of the central bank differs significantly across countries. The UK has, since 1992, an inflation target as the primary objective of monetary policy. The ECB has price stability as its overriding objective. The Federal Reserve Board formally has three objectives: maximal employment, price stability and interest rate stability. De facto, though, central banks across the world increasingly appear to be pursuing a single nominal target. By and large, this single nominal target tends to be an inflation target.

The ordering of the inflation target and the subsidiary targets in the UK prima facie appears to be lexicographic. The MPC is to pursue an inflation target, set by the Chancellor at 2.5% per annum on the RPIX definition. The inflation target is symmetric. Subject to the inflation target being met (in the 1997 language the wording was "without prejudice to the inflation target"), the MPC is to support the government's other objectives, two of which are mentioned specifically, growth and employment. The lexicographic ordering of the targets is somewhat undermined, however, by the so-called 'open letter procedure'. Should the 12 month rate of inflation depart from the target by more that one percent in either direction, the Governor, on behalf of the MPC, is required to write an open letter to the Chancellor. In this letter he explains why the overshoot or undershoot happened, what the MPC will do about it, over what horizon the MPC expects to return to the target and how all this is consistent with our mandate. Note that the open letter procedure, like the target itself, is symmetric.

The open letter procedure, and the amplification of the target provided by the Chancellor at the same time the target was embodied in law, indicate that there are indeed circumstances under which the pursuit a l'outrance of the inflation target would impose unacceptable and unnecessary costs on the real economy. The examples given in the supplementary documents involve supply shocks. An exogenous increase in the world price of oil can have a significant effect on the domestic price level. This will show up in the data as a large (temporary) increase in the rate of inflation. To suppress this price level increase completely, even in the very short run, interest rates would have to be hiked to levels that could do serious damage to the real economy. The open letter procedure might rationalize a policy that does not try to offset the impact effect of the oil price increase on the general price level, but does tighten only enough to stop second-round and further propagation of this price level increase through the wage-price spiral.

It is important to note that an inflation target is qualitatively different from a price level target. Even an inflation target of zero is different from a constant price level target, because the inflation target forgives past inflation target undershoots or overshoots, while a price level target requires past inflation overshoots or undershoots to be compensated. From a conventional welfare point of view, a price level target has very little to recommend it, because one price level is as good as another: welfare and efficiency gains and losses (be they due to shoe leather or to menu cost considerations) are associated with expected inflation. If the monetary policy rule is not derived from a full dynamic optimization programme, but instead follows some ad-hoc rule (like a Taylor rule for the short nominal interest rate or the McCallum rule for the growth rate of the nominal monetary base), it is of course quite possible that the economy performs better, even with respect to an inflation target, if the authorities follow an ad-hoc price level rule than if they follow an ad-hoc inflation rule.

We consider it essential, for transparency and for anchoring private sector expectations, that the overriding objective of monetary policy be a single nominal target. The two obvious candidates are an inflation target for a closed system or an open economy with a market-determined exchange rate, or an exchange rate target for an open economy. Multiple nominal targets, such as an inflation target and an exchange rate target, amount to a real target. It is desirable for monetary policy to target something it can actually hope to deliver, on average and over time. Stabilizing the real economy should, at most, be a subsidiary target, and should be specified sufficiently vaguely that there is no risk that the monetary authorities will be pressed to try to achieve a precise numerical target for unemployment, real GDP growth or the real exchange rate. Such objectives will not be achievable, even an average and over time, except by chance. The futile pursuit of real targets is a time-honoured recipe for producing bouts of excessive inflation.

V. Feasible and desirable exchange rate regimes

The choice of exchange rate regime is largely a corollary of the choice of nominal anchor for the national economy. If the price level, the inflation rate, nominal income (or its rate of growth) or some nominal monetary aggregate (or its rate of growth) is chosen to be the nominal anchor (that is, the target of monetary policy), the exchange rate regime is determined residually or endogenously. With any of these nominal anchors, a floating exchange rate is the only feasible exchange rate regime in the medium or long term. If there is unrestricted international mobility of financial capital, a floating exchange rate is the only feasible exchange rate regime in the short run as well.

A managed exchange rate, which includes a fixed exchange rate, a currency board and a crawling peg as special cases can, for a single open economy provide an alternative nominal anchor. The global economy as a whole does not have that option. According to conventional optimal currency area theory, the optimal choice of exchange rate regime, managed or market-determined or floating, depends on country size, on economic structure, including openness and degree of economic and financial development, on the degree of cross-border mobility of labour, real capital and other productive resources and on the importance and persistence of *nominal* price and cost rigidities. In this lecture I want to emphasize that in judging alternative exchange rate arrangements, more important than the traditional optimal currency considerations are one's views on the efficiency of the international financial markets and on the feasibility and desirability of controls on the international movement of financial capital.

I will not waste much time on the consideration of multiple exchange rate regimes. I can think of no circumstances under which efficiency, stability or fairness are well-served by a multiple exchange rate regime. When the same commodity is bought and sold at wildly different prices, bad things happen. Multiple exchange rates distort the allocation of resources. They corrupt, invite patronage, cronyism and favouritism. They create incentives for costly rent-seeking. They are likely to lead to serious quasi-fiscal deficits for the central bank charged with managing the multiple exchange rate regime, and often forced to engage in sell low/buy high strategies. There is no excuse for operating this worst of all possible regimes.

As regards the managed vs. floating exchange rate regimes, let's see whether we can learn something from the experience during the past couple of decades of the advanced industrial countries. For the advanced industrial countries, all of which are by now fully integrated into the international financial system, two clear trends are emerging. First, there are only two viable currency regimes, located at the extreme ends of the spectrum. These are free floating and a common currency, that is, monetary union. Second, there are going to be fewer and fewer currencies. Within a decade or two, the advanced industrial countries will have 2.5 currencies among them: the Euro, the US$ and something around the Yen or the Yuan.

Second, under unrestricted international mobility of financial capital, all intermediate regimes, fixed-but-adjustable exchange rates, crawling pegs, actively managed floats etc. are accidents waiting to happen and cannot survive for long. Only credible fixed exchange rate regimes are viable. I believe that, in the long run, the only credible and viable fixed exchange rate regime is a common currency. This can be either a (formally symmetric) monetary union, or the unilateral adoption of another country's currency as the only form of legal tender by another country, that is, dollarisation or euroisation. A currency board is the poor man's monetary union or a fixed exchange rate regime that 'tries harder'. It may survive for a while, as a half-way house to full monetary union. The same may hold for conventional fixed exchange rates regimes, provided the defence of the external parity is given a higher priority than the pursuit of domestic objectives such as price stability or the elimination of the domestic output gap. The Netherlands and Austria during the two decades before they joined EMU are examples of such credible fixed rates vis-a-vis the DM. It is no accident that both examples involve small open economies maintaining a currency peg with their large main trading partner.

As a rule, unrestricted financial capital mobility makes short work of the intermediate exchange rate regimes. A free float is viable, that is, survivable, but dominated, economically, by a common currency. Under a regime of unrestricted financial capital mobility, the exchange rate is not so much an effective shock absorber, which buffers the real economy from fundamental shocks arising at home or abroad, but rather a source of shocks, instability, persistent real exchange rate misalignment and excess volatility.

Monetary union, the logical economic implication of full financial integration, requires a significant degree of political integration and political union, however.

The decision of the UK government not to join EMU on January 1, 1999, was, in my view, a grave mistake - a historic error of judgement. The Pound Sterling is now uncomfortably lodged between the two currency elephants, the US dollar and the Euro. The view of a floating exchange rate as an effective buffer or shock absorber has proven particularly untenable for the UK. With an operationally independent central bank and a government-mandated inflation target, the exchange rate has proved to be a bit like a rogue elephant. The effective exchange rate of the Pound Sterling has appreciated spectacularly since 1995/6, causing a painful imbalance between the internationally exposed sectors and the internationally sheltered sectors. Any attempt to drive the pound down significantly through monetary policy actions would, if it were successful, undermine the inflation target. If the UK stays outside EMU, it is bound to see before too long an episode with a spectacularly undervalued Pound Sterling.

The main proximate source of trouble, and the main contributor to the seriously overvalued effective exchange rate of Sterling has been the strength of Sterling vis-a-vis the Euro. Euroland accounts for 50% of UK exports and imports. If the nations shadowing the Euro are added, this share gets up to close to 60%. To have large, asset-market induced swings in the nominal and real exchange rate vis-a-vis one's main trading partner is not a recipe for a comfortable life. Joining EMU, at a significantly more competitive exchange rate than the current one, would be a far superior option for Britain. It is a real option, because the EU (just about) provides the minimum supranational institutional and governance structures necessary to make a monetary union with Euroland a politically viable arrangement. Stronger supra-national, Federal institutions would, however, strengthen the authority of the ECB.

What lessons are there in this experience for India? First, India is much less open to international trade in goods and services than any of the current or likely future EMU members, the legacy of decades of inward-looking, import-substituting development strategies, that have only begun to be effectively challenged and partly reversed since the early to mid-nineties. Second, India has severe, even if not completely effective, restricted international mobility of financial capital. These restrictions on international capital mobility explain why India, like China, was little affected by the Asian and Russian crises. Disorderly international financial markets can inflict severe damage on countries exposed to them, especially if the national banking and financial systems, including the regulatory and supervisory structure, are weak or underdeveloped.

Against these undoubted benefits of restrictions on the international mobility of financial capital when international financial markets behave pathologically and domestic financial supervision and regulation are weak, must be set the benefits from international financial integration. Open capital accounts permit national saving to be de-coupled, at least temporarily, from domestic capital formation. Orderly international financial markets (which are the norm) permit risk sharing and offer insurance opportunities not available at home. The threat of capital flight are a welcome constraint on fiscally irresponsible national governments and on national governments whose policies harm the domestic investment climate. Finally, restrictions on financial capital mobility create rents and invite bribery, corruption and costly rent-seeking behaviour. The administrative capacity for an impartial and effective enforcement of capital controls simply does not exist in any emerging market, transition economy or developing country we are familiar with.

What are the exchange rate regime options open to a country like India? Clearly, monetary union with one of the ‘super currencies’ is not an option for India. The political and constitutional pre-conditions for monetary union are not satisfied. One needs at least a confederal and preferably a federal political structure to make a monetary union work.

It is clear that, if capital controls can be made effective, a number of options, ranging from a currency board (probably vis-a-vis a basket of currencies), via a fixed-but-adjustable peg or a crawling peg, with or without a band, to a managed float and a free float are sustainable, given a supportive fiscal and monetary regime. If capital controls cannot be made effective, or are deemed undesirable, there are only two options, a credible fixed exchange rate regime or a free float. A currency board is probably the most credible fixed exchange rate regime, although anything that has been created politically can also be unmade politically.

The balance sheet and budget constraint of a stylized currency board are given in Table 1 and Equations 1 and 2 below.

Here E is the nominal spot exchange rate. H, the monetary base, is the sum of currency and commercial bank reserves with the currency board, that is, $H \equiv C + R$. The balance sheet identity can be written as

$$H \equiv ER^{*} - N \qquad (1)$$

Table 1	
Stylized Currency Board Balance Sheet	
Assets	**Liabilities**
ER^* (Foreign exchange reserves)	C (Currency)
	R (Commercial bank reserves with currency board)
	N (Currency board net worth)

The value of the increase in the currency board's liabilities minus the value of the increase in its assets equals the financial deficit of the currency board.

$$\Delta H - E \Delta R^* \equiv i^R R - Ei^* R^* + T + O \qquad (2)$$

This is the excess of its outlays (current and capital expenditures, O, plus taxes paid to the government, T, plus interest paid on bank reserves, $i^R R$) minus interest received on its foreign exchange reserves, $Ei^* R^*$. The interest rate paid on bank reserves is i^R, that paid on foreign exchange reserves is i^*. Currency is assumed not to bear interest.

The conventional assumption is that the government taxes away all operating profits of the currency board, that is, $T = Ei^* R^* - i^R R - O$. Given that assumption, the change in the monetary base under a currency board is indeed equal to the value of the increase in the stock of official foreign exchange reserves held by the currency board, that is,

$$\Delta H \equiv E \Delta R^* \qquad (3)$$

Note that (3) is only implied by the balance sheet identity (1), if we assume that

$$\Delta N \equiv R^* \Delta E + \Delta E \Delta R^* \qquad (4)$$

This means that capital gains and losses on foreign exchange reserves are not monetised but absorbed in the net worth of the currency board.

A currency board has two key features: an irrevocably fixed exchange rate and the prohibition of domestic credit expansion by the central bank. The entire monetary base is backed by international reserves. Effectively, the foreign currency, let's call it the Global, becomes legal tender domestically. There are several advantages, all of which depend on the currency board arrangement being perceived as credible and permanent.

The first advantage is that you will save some real resources, because you don't need a central bank in its capacity as the monetary authority. Banking supervision and regulation is of course still required. The role of domestic monetary policy is so circumscribed, that only the most rudimentary central bank is required. You need a chap at the foreign exchange window, exchanging domestic currency on demand for the Global, and that's about it. Of course, domestic interest rates must be kept at the same level as Global rates, after allowing for a default risk premium, but in all but the most underdeveloped financial systems, markets will take care of that.

The second advantage is that you throw away the key to the drawer labelled 'monetary financing of government budget deficits'. In a well-run economy, that would actually be a drawback. Seigniorage can be an important source of revenue for cash-strapped governments. There is no reason to believe that the inflation rate generated under a currency board is anywhere near the optimal rate from a neoclassical public finance point of view.

However, political economy considerations, distilled from the raw lessons of history, suggest that the printing press is a great seducer, and that the freedom to issue monetary liabilities at will is likely to be abused. An independent central bank, either an instinctively conservative one with both operational and target independence, or a central bank with just operational independence, but dedicated to an externally imposed mandate of price stability, would, in principle, prevent such abuses. This, however, begs a number of key questions. Can the political realities support an operationally and target-independent central bank? Would price stability be the overriding target of a target-independent central bank? How would an operationally independent central bank internalise an externally imposed price stability mandate? And who would impose such a mandate on the central bank?

In many transition countries, the central bank is not even nominally independent. Where it is nominally independent, it is often not effectively independent. This problem is compounded by the fact that the central bank in a number of transition economies does not limit itself to conventional central banking roles (monetary policy and supervision and regulation of the banking and financial systems), but also acts as a development bank and performs commercial roles. That way lies the road to disaster. Central banking functions and development banking functions should be institutionally separated. Both are important, but the two don't mix. A central bank that engages in commercial financial activities is in even deeper water. There is clear conflict of interest between the central bank as regulator and supervisor and the central bank as a commercial market player.

The balance sheets and budget constraints of a combined full-fledged central bank and development bank are given below.

If the government taxes (or makes transfer payments to) the central bank the exact amount required to balance the central bank's budget, that is, if

Table 2

Stylized Central Bank/Development Bank Balance Sheet

Assets	Liabilities
ER^* (Foreign exchange reserves)	C (Currency)
D^G (Credit to the government)	R (Commercial bank reserves with currency board)
D^P (Credit to the private sector)	L (Central bank interest-bearing debt)
	N (Currency board net worth)

The central bank/development bank has as assets not only foreign exchange reserves, but also government debt, D^G, which bears an interest rate i, and private debt (or loans to the private sector), D^P, which bears an interest rate i^P. In addition to the monetary base, its liabilities now also include central bank interest-bearing debt, L, which bears an interest rate i^L. All assets and liabilities are entered at their face value, and all interest rates are contractual interest rates.

$$H \equiv ER^* + D^G + D^P - L - N \quad (5)$$

$$\Delta H - E \Delta R^* - (\Delta D^G + \Delta D^P - \Delta L) \equiv i^R R - Ei^* R^* + i^L L - i D^G - i^P D^P + T + O \quad (6)$$

$$T \equiv -i^R R + Ei^* R^* - i^L L + i D^G + i^P D^P - O \quad (7)$$

then

$$\Delta H \equiv E \Delta R^* + (\Delta D^G + \Delta D^P - \Delta L) \quad (8)$$

One can rewrite the net tax receipts the government gets from the central bank as follows. The shadow cost of funds to the central bank is denoted $\tilde{i}$:

$$T = -O + \tilde{i}\,(D^G + D^P + ER^* - R - L) - (i - \tilde{i})\,D^G - (\tilde{i} - i^P)\,D^P + (\tilde{i} - i^R)\,R - (\tilde{i} - i^*)\,ER^* + (\tilde{i} - i^L)\,L \quad (9)$$

The second line of (9) represents the (cash-flow measure[4] of the) quasi-fiscal

[4] A better measure would allow for capital gains and losses on foreign exchange due to changes in the exchange rate.

operations of this overblown central bank. This consists of the *de facto* tax imposed on the commercial banks, $(\tilde{i} - i^R)\ R$, the implicit subsidy on its lending to the private sector, $(\tilde{i} - i^P)\ D^P$, the implicit subsidy on its lending to the government $(\tilde{i} - i)\ D^G$, and the implicit taxation or subsidization involved in its foreign exchange holdings, $(\tilde{i} - i^*)\ ER^*$ and in its interest-bearing debt issuance $-(\tilde{i} - i^L)\ L$. These quasi-fiscal activities can be significant. In some of the EBRD's countries of operations, they have amounted to more than 6% of GDP. In practice, uncovering the magnitude of the quasi-fiscal activities is difficult, as contractual interest rates need bear no relationship to interest actually paid. Marked-to-market values of claims on the private and/or public sectors can also be significantly less than their face or notional values.

Central banks should, under normal economic conditions, only provide credit to the general government, and possibly only to the central government. Central banks do not have the knowledge or operational capacity to make do the cost-benefit analyses that are central to development banking, nor do they have any special talent for making commercial banking or investment decisions. If the government wishes, for whatever reason, to extend credit, on market or below-market terms, to the private sector or the state enterprise sector, it should do this through a separate institution, funded by the government (through the Treasury). This 'development' bank should not be able to call on the central bank for financial support, through capital grants disguised as loans. Transparency and accountability are served by shifting all quasi-fiscal operations of the central bank into the central government budget, where they belong. In terms of equations (5) through (9), our proposal would therefore be to set $D^P \equiv 0$ (no lending to the private sector by the central bank), $i^R = \tilde{i}$ or $R \equiv 0$ (no taxation of banks by the central bank), $i = \tilde{i}$ (no subsidisation of government borrowing from the central bank) and $i^L = \tilde{i}$ (the central bank borrows at the appropriate marginal opportunity cost of funds).

Of course, a central bank has a lender of last resort function in times of financial crises that pose a serious systemic risk to financial and macroeconomic stability. Under such circumstances the central bank should lend freely, against the best available collateral, and at punitive rates. If a liquidity crisis becomes a solvency crisis, the central bank does not have the resources to act effectively. Only the state, through the Treasury and its power to tax, has the resources to recapitalize insolvent financial institutions.

One obvious drawback of a currency

board is that there can be no lender of last resort, since domestic credit expansion is ruled out. There may be ways of partially privatising the lender of last resort function by arranging contingent credit lines, but the scope for that is inevitably limited in the countries under consideration.

If a country opts for a currency board, it should peg to a currency or to a basket of currencies that accounts for the lion's share of its external trade. For most transition countries, the Euro or a basket with a large Euro share, will be the natural choice. Pegging to the US dollar or even to the SDR, is an open invitation for trouble.

A currency board makes the most sense for small, highly open countries whose external trade is highly concentrated in a particular hard currency.

Unlike a currency board, a floating exchange rate regime cannot break down. That does not mean it will contribute much to macroeconomic stability. Under conditions of free capital mobility, the exchange rate is a source of shocks and instability more than it is a mechanism for adjusting more effectively to internal or external shocks. Despite this, it may well be the only viable option for the larger and less open transition economies that are still a very long way from accession.

VI. The co-ordination of monetary and fiscal policy

Lack of monetary-fiscal policy co-ordination is a common criticism of the current UK arrangements, and indeed of any arrangement involving an operationally independent monetary authority. Under the *ancien régime* in the UK, both monetary policy and fiscal policy were the sole province of the Chancellor of the Exchequer and the Treasury. The critics of the new operationally independent Bank of England argue that while the new arrangements may have bestowed greater credibility on the monetary authority, they have reduced the ability to co-ordinate fiscal and monetary policy and created scope for conflict.

This criticism is mistaken. It confuses *centralisation* with *co-ordination*. In the late and unlamented Soviet Union, all economic management was centralised. It was also very badly co- ordinated. In the UK today, there cannot be a conflict between the targets of monetary and fiscal policy. The key point is that the MPC only has operational independence. It does not set the objectives of monetary policy. There can be no conflict between the targets of monetary and fiscal policy, because the Chancellor sets them both.

Even if there is no conflict of objectives, lack of co-ordination could result from the MPC and the Treasury not knowing what the other party is doing and thinking. This potential lack of information has two dimensions: uncertainty about how the other party views the exogenous environment within which both parties operate, and *strategic uncertainty* about how one party will respond to the actions of the other party.

There is, in fact, a very effective flow of information between the MPC and the Treasury. A Treasury Representative attends the meetings of the MPC in a non-voting capacity. The Treasury Representative speaks and listens. He does not attempt to exercise pressure or twist arms. We receive regular briefings and other updates on budgetary issues and prospects that are relevant to the monetary policy decision. The Governor meets regularly with the Chancellor. The notion that either party is unaware of what the other party knows and thinks, is wrong.

It is true that, even if there is no conflict of objectives, and even if there is no uncertainty about what the other party knows or believes about the common policy environment, there may be 'strategic uncertainty' about how one party would respond to an action of the other party. The analogy here is with a rugby team. All players in the team have the same objective: to annihilate the opposition. They all share the same information about playing conditions and the opposition[5]. The players on each team must, however, play co-operatively in order to be effective. They must make binding commitments to make certain joint contingent moves, if they are to achieve the shared team objective.

There is no formal mechanism that allows the MPC and the Treasury to act 'co-operatively' in the way game theorists use that concept, that is, to make binding commitments about current and future policy actions or decision rules. The policy game, however, is a repeated game. Our monthly interest rate round has, thus far, been repeated 30 times. For practical purposes, we can view the interaction of the Treasury and the MPC as an 'infinitely repeated game'. As time passes, repetition and reputation make it possible to achieve outcomes very close to what can be achieved in a formal co-operative arrangement. Lack of co-ordination of monetary and fiscal policy simply is not an issue in the UK.

For the ECB, the problem of lack of co-ordination between monetary and fiscal policy is a real issue. First, the ECB itself defines its operational target. This target need not correspond to the (weighted average) of the targets preferred by the political authorities in Euroland. Conflict of interest between the monetary and fiscal authorities is a potential consequence of

[5] Of course, the game with their opponents is (meant to be) non-co-operative; no binding agreements can (should?) be made.

target independence. Second, the logistics of coordination and cooperation become very complex when the central bank faces eleven national fiscal authorities. There is no evidence that the fiscal authorities in Euroland coordinate policy among themselves. The Stability and Growth Pact is a set of constraints on national general government budget deficits. Even when these constraints bind (or influence the conduct of national fiscal policies because they might bind in the future), this does not amount to a coordination device for the eleven national monetary policies. A fortiori, there is no mechanism or framework for jointly coordinating the eleven national fiscal policies and the Euroland-wide monetary policy. Communication between the national fiscal authorities and the ECB appears to be restricted largely to disapproving public lectures by the fiscal and monetary protagonists.

VII. Conclusion

The institutions and practices of monetary policy continue to be in flux. The widespread adoption of legal and institutional arrangements for the conduct of monetary policy that emphasize operational independence and, occasionally, also a significant measure of target independence has coincided with a marked improvement in macroeconomic performance in the industrial world. Greater price stability during the 1990s has not been at the cost of greater real instability. This coincidence of institutional reform and an improved inflation record may suggest a causal connection running from the former to the latter. We recognise the potential importance of rules and institutions. One should beware of overly simplistic interpretations, however. The fundamental change that produced both the superior inflation record and institutional reforms favouring operationally independent monetary authorities with a clear price stability mandate was a changing political consensus. A greater awareness of the costs of inflation and the widespread acceptance of the proposition that there is no long-run exploitable inflation-unemployment trade-off are responsible for both the institutional reforms and the enhanced stabilisation track record. Central banks can only retain their independence, and inflation will only remain subdued, for as long as this new consensus endures. We believe that this conclusion is applicable not only in the advanced industrial countries, but also in emerging markets, transition economies and developing countries.

Reference

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NEW MONETARY AND LIQUIDITY AGGREGATES*

Since the 1980s, financial liberalisation has spawned a wide proliferation of financial innovations, and has caused a progressive blurring of the boundaries between banks and non-banks in the process of financial intermediation. Portfolio choices have expanded significantly on account of the enhanced substitutability of financial assets; moreover, financial deregulation has made portfolios sensitive to movements in financial asset prices. This has been reflected in a downgrading of the conventional monetary aggregates as instruments or intermediate variables for monetary policy, and even as indicators of underlying monetary developments. Several countries have undertaken the design and monitoring of relatively broad measures in order to obtain more comprehensive information on financial conditions and aggregate demand. These measures generally include financial assets that are considered to be good substitutes for money in a functional sense, or at least, are related to underlying conditions of aggregate demand.

In India, policies for financial liberalisation and restructuring undertaken since the late 1980s have led to a gradual withdrawal of external constraints on the financial system, the freeing of interest rates and other financial prices as well as improved access to a greater variety of financial assets and liabilities, both internal and external. There has also occurred a fading of the distinction between various participants in the financial system *i.e.*, commercial and co-operative banks, development financial institutions and non-banking financial companies. In recent years, the importance of financial institutions other than banks in financial intermediation has increased considerably. These developments have affected the efficacy of the existing monetary aggregates in explaining the impact of monetary conditions on aggregate spending and more generally, in providing insights into the state of liquidity in the economy.

Against this background, the Working Group on Money Supply:Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy) (RBI 1998) sought to differentiate monetary aggregates from other financial aggregates. As regards monetary aggregates, the Working Group recommended their compilation on a residency basis *i.e.*, excluding non-resident repatriable foreign currency fixed liabilities {Foreign Currency Non-Resident (Banks) [FCNRB] and Resurgent India Bonds [RIBs] type deposits, at present}. Furthermore, it was of the view that it is necessary to take explicit cognisance of the importance of non-depository financial

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corporations in a set of liquidity aggregates, incorporating but distinct from, new measures of monetary aggregates proposed by it. Drawing from cross-country experience and the provisions of the benchmark Manual on Monetary and Financial Statistics (MFS) of the International Monetary Fund (IMF), it recommended the compilation and monitoring of three liquidity aggregates *i.e.*, L_1, L_2 and L_3, consistent with two new measures of monetary aggregates and a comprehensive financial sector survey.

This article constitutes a major step forward in implementing the recommendations of the Working Group. It draws heavily upon the ground work laid by the inter-departmental Core Group (Convenor: Dr. R.Kannan) which was set up to oversee the implementation of the Working Group's recommendations. Series on the new monetary aggregates and the liquidity aggregates from April 1993 to September 2000 are presented with a view to establishing a fortnightly/ monthly/quarterly calendar for publishing these aggregates in the future. It is expected that as experience with the reporting environment is accumulated, the information content and explanatory power of these aggregates would improve on an on-going basis.

New Monetary Aggregates

Given the new ground being covered in terms of conceptual and information issues, tentative data on new monetary aggregates *i.e.*, NM_2 and NM_3 were presented for the first time in the October 1999 issue of this Bulletin, along with a note on conceptual and definitional issues. Their release was, however, suspended from January 2000 due to data discrepancies. This article restores the publication of the new monetary aggregates. On-going refinements in data collection and processing have enabled updating of the series up to September 2000.

Credit Aggregates

The principal refinements under the new monetary aggregates relate to a more comprehensive and disaggregated survey of the sources of money supply *i.e.*, credit aggregates. As recommended by the Working Group, credit to the commercial sector by the banking system now includes banks' investments in non-SLR securities and net lending to primary dealers (PDs) besides the banking system's conventional credit to the commercial sector and investment in other approved securities. This makes it possible for a detailed analysis of the behaviour of bank credit to the commercial sector, including flows in terms of investments in commercial paper, units of the Unit Trust of India, shares/debentures/ bonds of the non-bank sector including public financial institutions, revaluation thereof, and subscription to primary issues and private placements. Forthcoming analyses of the commercial bank survey would contain the disaggregation of scheduled commercial banks' credit to the commercial sector in the representative format presented in Exhibit I.

Exhibit I: Scheduled Commercial Banks' Credit to the Commercial Sector

(Rs. crore)

	Instrument	Outstanding as on
	1	2
S.I.2	Credit to the Commercial Sector (1+2+3+4+5)	
S.I.2.1	Bank Credit	
S.I.2.1.1	Food Credit	
S.I.2.1.2	Non-Food Credit (1+2)	
S.I.2.1.2.1	Credit in India in Rupees	
S.I.2.1.2.2	Credit in India in Foreign Currency	
S.I.2.2.	Net Credit to Primary Dealers	
S.I.2.3	Investments in Other Approved Securities	
S.I.2.4	Other Investments (1+2+3+4+5)	
S.I.2.4.1	Commercial Paper	
S.I.2.4.2	Units of Unit Trust of India and Mutual Funds	
S.I.2.4.3	Shares issued by (1+2+3)	
S.I.2.4.3.1	Public Sector Undertakings	
S.I.2.4.3.2	Private Corporate Sector	
S.I.2.4.3.3	Public Financial Institutions	
S.I.2.4.4	Bonds/debentures issued by (1+2+3)	
S.I.2.4.4.1	Public Sector Undertakings	
S.I.2.4.4.2	Private Corporate Sector	
S.I.2.4.4.3	Public Financial Institutions	
S.I.2.4.5	Other Investments	
Memo Item: Flows		
1. Subscriptions to shares/debentures/bonds in the Primary markets		
2. Subscription through private placements		
3. Revaluation		

As regards credit to Government from the banking sector, the most important change in the recent period has been the growing market orientation of monetary policy and the management of the public debt issue. This has entailed day-to-day management of liquidity conditions and interest rates involving (i) primary operations in the form of loans and advances, subscription to new issues including devolvement and private placements, and the management of government deposit balances, and (ii) secondary operations in the form of open market operations and repos. The high-powered monetisation of the fiscal deficit is measured in (i) whereas (ii) represents off-setting operations conducted by the

Reserve Bank to neutralize/modulate the monetary impact of (i). Accordingly, the variations in the Reserve Bank's credit to the Government does not provide the true picture of the monetisation of the fiscal deficit, since open market operations are essentially changes in the ownership of the underlying securities without any effect on the primary financing of the fiscal deficit. Thus, for instance, a reversal of a repo transaction results in an increase in the Reserve Bank's ownership of government securities and therefore, in the Reserve Bank's credit to the Central Government without any increase whatsoever in the money financing of the fiscal deficit. Therefore, forthcoming analyses of the credit to government will incorporate a disaggregated presentation of the variations in the Reserve Bank's credit to the Central Government in the format given in Exhibit II.

Exhibit II: Net Reserve Bank Credit to the Central Government

(Rs. crore)

	Instrument	Outstanding as on
	1	2
S.I.1.1	Net RBI credit to the Centre (1+2+3+4-5)	
S.I.1.1.1	Loans and Advances*	
S.I.1.1.2	Investments in Treasury Bills	
S.I.1.1.2.1	Net Subscriptions to primary issues	
S.I.1.1.2.2	Net Open Market Sales	
S.I.1.1.3.	Investments in dated Government Securities	
S.I.1.1.3.2	Central Government Securities	
S.I.1.1.3.2.1	Net Subscriptions to primary issues	
S.I.1.1.3.2.2	Net Open Market Sales	
S.I.1.1.4	Rupee Coins	
S.I.1.1.5	Deposits of the Central Government	
Memo Item: Flows		
1. Net Central Government Borrowing		
2. Net Repos (1-2)		
2.1 Repos		
2.2 Reverse Repos		
3. Net Primary Financing of the Government Fiscal Deficit		
[δ{S.I.1.1.1 – S.I.1.1.5} + S.I.1.1.2.1 + S.I.1.1.3.2.1]		

* Adjusted for Government surplus invested in dated securities.

Net foreign assets of the banking sector *i.e.*, net claims of the banking system to the foreign sector have hitherto consisted of gross foreign currency assets of the banking system and gross foreign assets of the Reserve Bank net of the gross foreign liabilities of the Reserve Bank (essentially liabilities to the IMF adjusted for the minimum quota subscription in rupees). This is an anomalous situation in which the net foreign assets of the banking system are overstated since they are not adjusted for foreign liabilities. In line with the recommendation of the Working Group, net foreign currency assets of the banking system now comprise their holdings of foreign currency assets ***net*** of (i) their holdings of non-resident repatriable foreign currency fixed deposits which is defined to include FCNR(B) deposits at present, and (ii) overseas foreign currency borrowings.

Net non-monetary liabilities of the banking system, which has hitherto been calculated as the residual derived from balancing the components of money supply against the identified sources thereof, is now disaggregated into an identified capital account, comprising capital and reserves, and an unidentified residual *i.e.*, other items (net) which is a balancing entry. The size of the entry under other items (net) provides an indication of the exhaustiveness of compilation. In the monetary aggregates presented in this article, other items (net) works out to barely five per cent of the money stock, which is reasonable by international standards.

Liquidity Aggregates

For the first time, this article presents a monthly series on the liquidity aggregates recommended by the Working Group over the period April 1993 to September 2000. It needs to be noted that the movements in the liquidity aggregates have to be evaluated in conjunction with those of the new monetary aggregates, presented separately in this issue of the Bulletin, for an appropriate assessment of the liquidity conditions in the Indian economy. In terms of the norm of progressivity, the liquidity aggregates represent the extension of the monetary aggregates to encompass financial claims which compete with monetary claims in measuring overall liquidity, without the special characteristics conventionally attributable to monetary aggregates. The liquidity aggregates are classified into three categories. L_1 and L_2 would henceforth be published as a monthly series in this Bulletin, while L_3 would be published on a quarterly basis. The definition of L_1, L_2 and L_3 is set out below.

Conceptual and Definitional Issues

Consistent with the UN's System of National Accounts (UN, 1993) and the IMF's MFS, the domestic economy can be divided into four sectors as proposed by the Working Group *i.e.*, households, non-financial corporations, general government and financial corporations. For the purpose of the compilation of monetary/liquidity aggregates, the financial corporations sector can be sub-divided into (i) depository corporations, comprising the Reserve Bank and the banking system, which have the 'franchise' to issue monetary liabilities, and (ii) other financial corporations, comprising the development (term-lending and refinancing) financial institutions, insurance corporations, mutual funds and non-banking financial companies accepting deposits from the public, which have deposit liabilities or close substitutes that compete with liabilities of the depository corporations in the process of financial intermediation. While the liabilities of (i) are considered for the compilation of monetary aggregates, liabilities of (ii) are considered along with those of (i) for measures of liquidity (Tables I and II and Current Statistics Tables 11A, 11B and 11C).

L_1 is the sum of the broadest monetary aggregate NM_3 and all postal deposits. Postal deposits include savings deposits, time deposits and recurring deposits with the Post Office Savings Banks. L_1 excludes deposits under the National Savings Scheme 1992, Post Office Monthly Income Schemes and National Savings Certificates. Postal deposits are excluded from the monetary aggregates since post offices form part of general government in the national accounts and moreover, postal deposits have lost their relevance with the spread of banking. They are, however, included under the liquidity aggregates due to their chequability.

L_2 is the sum of L_1 and term deposits, term borrowings and certificates of deposit of financial institutions (FIs) (term-lending and refinancing institutions). Term deposits include public and corporate deposits with financial institutions as well as home loan accounts. They exclude priority sector shortfalls deposited with the Small Industrial Development Bank of India (SIDBI) and the National Bank for Agriculture and Rural Development (NABARD) including those under the Rural Infrastructure Development Fund (RIDF) and other special deposits which do not compete with bank deposits. Borrowings by financial institutions are generally in the maturity range of 3-6 months, while the maturity spread of term deposits and certificates of deposits is 1 to 5 years and 1 to 3 years, respectively.

L_3 is the sum of L_2 and public deposits with non-bank financial companies (NBFCs), and is the broadest measure of liquidity. Deposits with non-bank financial companies are tentative estimates based on information reported by such companies with a public deposit base of Rs.20 crore and above and accounting for about 90 per cent of total public deposits held with non-bank financial companies. It is expected that the coverage of these deposits under L_3 will improve with time and experience.

The relationship between the monetary and liquidity aggregates is summarised in Exhibit III.

Exhibit III: Relationship between Liquidity and Monetary Aggregates

NM_3 = Currency with the Public + Demand Deposits with Banks + Time Deposits with Banks – FCNR(B) and RIB deposits + "Other" Deposits with RBI + Other borrowings by Banks

L_1 = NM_3 + Post Office Deposits

L_2 = L_1 + Term Deposits with FIs + Term Borrowings by FIs + CDs issued by FIs

L_3 = L_2 + Public Deposits with NBFCs

It may be noted that the liquidity aggregates, unlike the monetary aggregates, are compiled by the principle of aggregation on a gross basis *i.e.*, by summing up information reported for all instruments within a group. Transactions and claims between members of a group or between groups are not netted out because of lack of information mainly on re-intermediation *i.e.*, the flow of funds/instruments from other financial corporations to the depository corporations. To this extent, the liquidity aggregates may be marginally overstated *vis-à-vis* the monetary aggregates. Nevertheless, many countries of the world are now monitoring broader measures of money and liquidity. The USA, for instance, introduced a liquidity aggregate in 1980; the experience has been that the liquidity aggregate has tended to grow more rapidly than the monetary aggregate, reflecting an increasing proportion of financial instruments issued outside the depository corporations. In a cross-country survey, the Working Group found that Japan, Italy and Spain have introduced liquidity aggregates, while other countries have chosen to broaden their monetary aggregates. With improvements in data coverage, it is expected that the broader measures of liquidity will more appropriately relate to overall economic and market activity in India.

TABLE I: LIQUIDITY AGGREGATES: OUTSTANDINGS, VARIATIONS AND SHARES

Month	Outstandings (Rs. crore)					Year-on-Year change (Per cent)			Shares of Components in L_2 (Per cent)		
	NM_3	**L_1**	Liabilities of Finan-cial Insti-tutions	**L_2**	**L_3**	NM_3	L_1	L_2	NM_3	Postal Deposits	Liabilites of Finan-cial Insti-tutions
1	**2**	**3**	4	**5**	**6**	7	8	9	10	11	12
1993-94											
April	**3,79,014**	**3,89,867**	1,640	**3,91,507**	**..**	..	..	..	96.8	2.8	0.4
May	**3,81,713**	**3,92,526**	1,893	**3,94,419**	**..**	..	..	..	96.8	2.7	0.5
June	**3,82,201**	**3,93,130**	2,419	**3,95,549**	**..**	..	..	..	96.6	2.8	0.6
July	**3,84,999**	**3,96,086**	2,399	**3,98,485**	**..**	..	..	..	96.6	2.8	0.6
August	**3,87,656**	**3,98,818**	2,618	**4,01,436**	**..**	..	..	..	96.6	2.8	0.7
September	**3,91,284**	**4,02,532**	2,692	**4,05,224**	**..**	..	..	..	96.6	2.8	0.7
October	**3,95,817**	**4,07,160**	2,799	**4,09,959**	**..**	..	..	..	96.6	2.8	0.7
November	**4,01,772**	**4,13,321**	2,848	**4,16,169**	**..**	..	..	..	96.5	2.8	0.7
December	**4,06,978**	**4,18,714**	2,746	**4,21,460**	**..**	..	..	..	96.6	2.8	0.7
January	**4,14,743**	**4,26,511**	2,889	**4,29,400**	**..**	..	..	..	96.6	2.7	0.7
February	**4,21,217**	**4,33,000**	2,879	**4,35,879**	**..**	..	..	..	96.6	2.7	0.7
March	**4,27,617**	**4,39,864**	2,964	**4,42,828**	**..**	..	..	..	96.6	2.8	0.7
1994-95											
April	**4,42,976**	**4,55,200**	2,843	**4,58,043**	**..**	16.9	16.8	17.0	96.7	2.7	0.6
May	**4,47,389**	**4,59,704**	2,943	**4,62,647**	**..**	17.2	17.1	17.3	96.7	2.7	0.6
June	**4,49,476**	**4,61,930**	2,736	**4,64,666**	**..**	17.6	17.5	17.5	96.7	2.7	0.6
July	**4,55,578**	**4,68,253**	2,949	**4,71,202**	**..**	18.3	18.2	18.2	96.7	2.7	0.6
August	**4,55,912**	**4,68,789**	3,516	**4,72,305**	**..**	17.6	17.5	17.7	96.5	2.7	0.7
September	**4,68,301**	**4,81,272**	3,484	**4,84,756**	**..**	19.7	19.6	19.6	96.6	2.7	0.7
October	**4,76,941**	**4,90,020**	3,536	**4,93,556**	**..**	20.5	20.4	20.4	96.6	2.6	0.7
November	**4,80,354**	**4,93,623**	3,583	**4,97,206**	**..**	19.6	19.4	19.5	96.6	2.7	0.7
December	**4,83,421**	**4,96,908**	4,095	**5,01,003**	**..**	18.8	18.7	18.9	96.5	2.7	0.8
January	**4,85,753**	**4,99,298**	3,878	**5,03,176**	**..**	17.1	17.1	17.2	96.5	2.7	0.8
February	**4,91,536**	**5,05,170**	3,926	**5,09,096**	**..**	16.7	16.7	16.8	96.6	2.7	0.8
March	**5,18,149**	**5,32,497**	4,070	**5,36,567**	**..**	21.2	21.1	21.2	96.6	2.7	0.8
1995-96											
April	**5,14,951**	**5,29,175**	3,867	**5,33,042**	**..**	16.2	16.3	16.4	96.6	2.7	0.7
May	**5,19,745**	**5,34,032**	3,519	**5,37,551**	**..**	16.2	16.2	16.2	96.7	2.7	0.7
June	**5,20,485**	**5,34,974**	3,815	**5,38,789**	**..**	15.8	15.8	16.0	96.6	2.7	0.7
July	**5,21,956**	**5,36,598**	3,947	**5,40,545**	**..**	14.6	14.6	14.7	96.6	2.7	0.7
August	**5,26,199**	**5,40,991**	4,468	**5,45,459**	**..**	15.4	15.4	15.5	96.5	2.7	0.8
September	**5,37,091**	**5,52,028**	5,354	**5,57,382**	**..**	14.7	14.7	15.0	96.4	2.7	1.0
October	**5,43,254**	**5,58,373**	5,347	**5,63,720**	**..**	13.9	13.9	14.2	96.4	2.7	0.9
November	**5,42,912**	**5,58,156**	4,804	**5,62,960**	**..**	13.0	13.1	13.2	96.4	2.7	0.9
December	**5,46,442**	**5,61,920**	4,708	**5,66,628**	**..**	13.0	13.1	13.1	96.4	2.7	0.8
January	**5,53,929**	**5,69,454**	4,763	**5,74,217**	**..**	14.0	14.1	14.1	96.5	2.7	0.8
February	**5,58,448**	**5,73,986**	4,877	**5,78,863**	**..**	13.6	13.6	13.7	96.5	2.7	0.8
March	**5,80,129**	**5,96,572**	5,166	**6,01,738**	**..**	12.0	12.0	12.1	96.4	2.7	0.9
1996-97											
April	**5,90,046**	**6,06,179**	5,354	**6,11,533**	**..**	14.6	14.6	14.7	96.5	2.6	0.9
May	**5,91,147**	**6,07,405**	5,625	**6,13,030**	**..**	13.7	13.7	14.0	96.4	2.7	0.9
June	**5,98,107**	**6,14,486**	5,927	**6,20,413**	**..**	14.9	14.9	15.1	96.4	2.6	1.0
July	**6,00,582**	**6,17,179**	6,165	**6,23,344**	**..**	15.1	15.0	15.3	96.3	2.7	1.0
August	**6,03,151**	**6,19,889**	5,456	**6,25,345**	**..**	14.6	14.6	14.6	96.5	2.7	0.9
September	**6,15,788**	**6,32,639**	5,312	**6,37,951**	**..**	14.7	14.6	14.5	96.5	2.6	0.8
October	**6,18,182**	**6,34,969**	6,098	**6,41,067**	**..**	13.8	13.7	13.7	96.4	2.6	1.0
November	**6,25,287**	**6,42,085**	5,964	**6,48,049**	**..**	15.2	15.0	15.1	96.5	2.6	0.9
December	**6,29,679**	**6,46,584**	5,729	**6,52,313**	**..**	15.2	15.1	15.1	96.5	2.6	0.9
January	**6,45,110**	**6,61,903**	5,693	**6,67,596**	**..**	16.5	16.2	16.3	96.6	2.5	0.9

TABLE I: LIQUIDITY AGGREGATES: OUTSTANDINGS, VARIATIONS AND SHARES

Month	Outstandings (Rs. crore)					Year-on-Year change (Per cent)			Shares of Components in L_2 (Per cent)		
	NM_3	**L_1**	Liabilities of Financial Institutions	**L_2**	**L_3**	NM_3	L_1	L_2	NM_3	Postal Deposits	Liabilites of Financial Institutions
1	**2**	**3**	4	**5**	**6**	7	8	9	10	11	12
February	**6,51,012**	**6,67,809**	5,322	**6,73,131**	..	16.6	16.3	16.3	96.7	2.5	0.8
March	**6,70,043**	**6,87,522**	5,350	**6,92,872**	..	15.5	15.2	15.1	96.7	2.5	0.8
1997-98											
April	**6,81,658**	**6,99,105**	4,917	**7,04,022**	..	15.5	15.3	15.1	96.8	2.5	0.7
May	**6,88,600**	**7,06,132**	4,689	**7,10,820**	..	16.5	16.3	16.0	96.9	2.5	0.7
June	**6,96,519**	**7,14,197**	5,189	**7,19,386**	..	16.5	16.2	16.0	96.8	2.5	0.7
July	**6,98,028**	**7,15,888**	5,137	**7,21,025**	..	16.2	16.0	15.7	96.8	2.5	0.7
August	**7,00,602**	**7,18,867**	5,861	**7,24,728**	..	16.2	16.0	15.9	96.7	2.5	0.8
September	**7,14,941**	**7,33,394**	6,521	**7,39,915**	..	16.1	15.9	16.0	96.6	2.5	0.9
October	**7,24,551**	**7,43,071**	6,518	**7,49,589**	..	17.2	17.0	16.9	96.7	2.5	0.9
November	**7,34,888**	**7,53,628**	6,528	**7,60,156**	..	17.5	17.4	17.3	96.7	2.5	0.9
December	**7,39,300**	**7,58,393**	6,415	**7,64,809**	..	17.4	17.3	17.2	96.7	2.5	0.8
January	**7,48,017**	**7,67,202**	6,049	**7,73,250**	..	16.0	15.9	15.8	96.7	2.5	0.8
February	**7,61,210**	**7,80,721**	5,944	**7,86,664**	..	16.9	16.9	16.9	96.8	2.5	0.8
March	**7,89,166**	**8,09,892**	6,066	**8,15,957**	..	17.8	17.8	17.8	96.7	2.5	0.7
1998-99											
April	**8,05,020**	**8,24,905**	6,290	**8,31,195**	..	18.1	18.0	18.1	96.9	2.4	0.8
May	**8,10,151**	**8,30,138**	5,999	**8,36,137**	..	17.7	17.6	17.6	96.9	2.4	0.7
June	**8,21,574**	**8,42,017**	5,133	**8,47,150**	..	18.0	17.9	17.8	97.0	2.4	0.6
July	**8,24,371**	**8,45,022**	5,096	**8,50,118**	..	18.1	18.0	17.9	97.0	2.4	0.6
August	**8,29,520**	**8,50,426**	4,577	**8,55,003**	..	18.4	18.3	18.0	97.0	2.4	0.5
September	**8,44,701**	**8,65,716**	4,696	**8,70,412**	**8,90,976**	18.1	18.0	17.6	97.0	2.4	0.5
October	**8,57,843**	**8,79,057**	4,283	**8,83,340**		18.4	18.3	17.8	97.1	2.4	0.5
November	**8,65,178**	**8,86,682**	4,536	**8,91,218**		17.7	17.7	17.2	97.1	2.4	0.5
December	**8,73,523**	**8,95,390**	4,834	**9,00,224**	**9,20,636**	18.2	18.1	17.7	97.0	2.4	0.5
January	**8,83,750**	**9,05,523**	3,555	**9,09,078**		18.1	18.0	17.6	97.2	2.4	0.4
February	**8,90,717**	**9,12,521**	3,746	**9,16,267**		17.0	16.9	16.5	97.2	2.4	0.4
March	**9,30,993**	**9,54,363**	3,378	**9,57,741**	**9,77,334**	18.0	17.8	17.4	97.2	2.4	0.4
1999-2000*											
April	**9,44,754**	**9,67,333**	7,471	**9,74,804**		17.4	17.3	17.3	96.9	2.3	0.8
May	**9,54,246**	**9,77,143**	6,907	**9,84,050**		17.8	17.7	17.7	97.0	2.3	0.7
June	**9,59,655**	**9,82,928**	7,075	**9,90,003**	**10,09,307**	16.8	16.7	16.9	96.9	2.4	0.7
July	**9,75,221**	**9,98,859**	7,399	**10,06,258**		18.3	18.2	18.4	96.9	2.3	0.7
August	**9,84,896**	**10,08,892**	8,285	**10,17,177**		18.7	18.6	19.0	96.8	2.4	0.8
September	**10,00,853**	**10,25,250**	8,631	**10,33,881**	**10,52,564**	18.5	18.4	18.8	96.8	2.4	0.8
October	**10,12,851**	**10,37,636**	8,388	**10,46,023**		18.1	18.0	18.4	96.8	2.4	0.8
November	**10,20,223**	**10,45,396**	9,336	**10,54,732**		17.9	17.9	18.3	96.7	2.4	0.9
December	**10,43,181**	**10,68,966**	9,123	**10,78,089**	**10,97,040**	19.4	19.4	19.8	96.8	2.4	0.8
January	**10,43,479**	**10,69,417**	9,030	**10,78,447**		18.1	18.1	18.6	96.8	2.4	0.8
February	**10,59,858**	**10,86,098**	9,033	**10,95,131**		19.0	19.0	19.5	96.8	2.4	0.8
March	**10,68,791**	**10,96,347**	9,395	**11,05,742**	**11,24,069**	14.8	14.9	15.5	96.7	2.5	0.8
2000-01*											
April	**10,96,659**	**11,24,215**	9,164	**11,33,379**		16.1	16.2	16.3	96.8	2.4	0.8
May	**11,05,049**	**11,32,605**	11,341	**11,43,946**		15.8	15.9	16.2	96.6	2.4	1.0
June	**11,17,466**	**11,45,022**	11,925	**11,56,947**	**11,74,812**	16.4	16.5	16.9	96.6	2.4	1.0
July	**11,17,749**	**11,45,305**	12,402	**11,57,707**		14.6	14.7	15.1	96.5	2.4	1.1
August	**11,24,713**	**11,52,269**	11,710	**11,63,979**		14.2	14.2	14.4	96.6	2.4	1.0
September	**11,36,222**	**11,63,778**	11,710	**11,75,488**	**11,93,354**	13.5	13.5	13.7	96.7	2.3	1.0

* See footnote 4 of Table II for details. .. Not Available

TABLE II: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs.crore)

Month	NM_3	Postal Deposits	L_1	Liabilities of Financial Institutions: Term Money Borrowings	CDs	Term Deposits	Total	L_2	Public Deposits with NBFCs	L_3
1	**2**	3	**4=(2+3)**	5	6	7	8=(5+6+7)	**9=(4+8)**	10	**11=(9+10)**
1993-94										
April	3,79,014	10,853	**3,89,867**	365	1,263	12	1,640	**3,91,507**	..	..
May	3,81,713	10,813	**3,92,526**	365	1,515	13	1,893	**3,94,419**	..	..
June	3,82,201	10,929	**3,93,130**	365	2,040	14	2,419	**3,95,549**	..	..
July	3,84,999	11,087	**3,96,086**	365	2,019	15	2,399	**3,98,485**	..	..
August	3,87,656	11,162	**3,98,818**	365	2,234	19	2,618	**4,01,436**	..	..
September	3,91,284	11,248	**4,02,532**	365	2,296	31	2,692	**4,05,224**	..	..
October	3,95,817	11,343	**4,07,160**	365	2,361	73	2,799	**4,09,959**	..	..
November	4,01,772	11,549	**4,13,321**	365	2,366	117	2,848	**4,16,169**	..	..
December	4,06,978	11,736	**4,18,714**	365	2,215	166	2,746	**4,21,460**	..	..
January	4,14,743	11,768	**4,26,511**	465	2,222	202	2,889	**4,29,400**	..	..
February	4,21,217	11,783	**4,33,000**	490	2,106	283	2,879	**4,35,879**	..	..
March	4,27,617	12,247	**4,39,864**	510	2,120	334	2,964	**4,42,828**	..	..
1994-95										
April	4,42,976	12,224	**4,55,200**	272	2,230	341	2,843	**4,58,043**	..	..
May	4,47,389	12,315	**4,59,704**	422	2,148	373	2,943	**4,62,647**	..	..
June	4,49,476	12,454	**4,61,930**	327	2,022	387	2,736	**4,64,666**	..	..
July	4,55,578	12,675	**4,68,253**	424	2,094	431	2,949	**4,71,202**	..	..
August	4,55,912	12,877	**4,68,789**	424	2,607	485	3,516	**4,72,305**	..	..
September	4,68,301	12,971	**4,81,272**	313	2,658	513	3,484	**4,84,756**	..	..
October	4,76,941	13,079	**4,90,020**	412	2,604	520	3,536	**4,93,556**	..	..
November	4,80,354	13,269	**4,93,623**	413	2,653	517	3,583	**4,97,206**	..	..
December	4,83,421	13,487	**4,96,908**	413	3,135	547	4,095	**5,01,003**	..	..
January	4,85,753	13,545	**4,99,298**	285	3,039	554	3,878	**5,03,176**	..	..
February	4,91,536	13,634	**5,05,170**	412	2,959	555	3,926	**5,09,096**	..	..
March	5,18,149	14,348	**5,32,497**	549	2,964	557	4,070	**5,36,567**	..	..
1995-96										
April	5,14,951	14,224	**5,29,175**	510	2,798	559	3,867	**5,33,042**	..	..
May	5,19,745	14,287	**5,34,032**	310	2,649	560	3,519	**5,37,551**	..	..
June	5,20,485	14,489	**5,34,974**	400	2,853	562	3,815	**5,38,789**	..	..
July	5,21,956	14,642	**5,36,598**	469	2,916	562	3,947	**5,40,545**	..	..
August	5,26,199	14,792	**5,40,991**	535	3,369	564	4,468	**5,45,459**	..	..
September	5,37,091	14,937	**5,52,028**	561	4,228	565	5,354	**5,57,382**	..	..
October	5,43,254	15,119	**5,58,373**	496	4,286	565	5,347	**5,63,720**	..	..
November	5,42,912	15,244	**5,58,156**	317	3,922	565	4,804	**5,62,960**	..	..
December	5,46,442	15,478	**5,61,920**	303	3,839	566	4,708	**5,66,628**	..	..
January	5,53,929	15,525	**5,69,454**	223	3,971	569	4,763	**5,74,217**	..	..
February	5,58,448	15,538	**5,73,986**	277	4,030	570	4,877	**5,78,863**	..	..
March	5,80,129	16,443	**5,96,572**	184	4,411	571	5,166	**6,01,738**	..	..
1996-97										
April	5,90,046	16,133	**6,06,179**	215	4,567	572	5,354	**6,11,533**	..	..
May	5,91,147	16,258	**6,07,405**	215	4,864	546	5,625	**6,13,030**	..	..
June	5,98,107	16,379	**6,14,486**	393	4,988	546	5,927	**6,20,413**	..	..
July	6,00,582	16,597	**6,17,179**	607	5,013	545	6,165	**6,23,344**	..	..
August	6,03,151	16,738	**6,19,889**	1,000	3,911	545	5,456	**6,25,345**	..	..
September	6,15,788	16,851	**6,32,639**	836	3,939	537	5,312	**6,37,951**	..	..
October	6,18,182	16,787	**6,34,969**	863	4,728	507	6,098	**6,41,067**	..	..
November	6,25,287	16,798	**6,42,085**	763	4,713	488	5,964	**6,48,049**	..	..
December	6,29,679	16,905	**6,46,584**	532	4,750	447	5,729	**6,52,313**	..	..
January	6,45,110	16,793	**6,61,903**	579	4,668	446	5,693	**6,67,596**	..	..
February	6,51,012	16,797	**6,67,809**	535	4,348	439	5,322	**6,73,131**	..	..
March	6,70,043	17,479	**6,87,522**	645	4,299	406	5,350	**6,92,872**	..	..
1997-98										
April	6,81,658	17,447	**6,99,105**	560	3,955	402	4,917	**7,04,022**	..	..
May	6,88,600	17,532	**7,06,132**	545	3,757	386	4,689	**7,10,820**	..	..
June	6,96,519	17,678	**7,14,197**	651	4,166	371	5,189	**7,19,386**	..	..

TABLE II: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs.crore)

Month	NM_3	Postal Deposits	L_1	Liabilities of Financial Institutions				L_2	Public Deposits with NBFCs	L_3
				Term Money Borrowings	CDs	Term Deposits	Total			
1	**2**	3	**4=(2+3)**	5	6	7	8=(5+6+7)	**9=(4+8)**	10	**11=(9+10)**
July	6,98,028	17,860	**7,15,888**	451	4,281	405	5,137	**7,21,025**	..	..
August	7,00,602	18,265	**7,18,867**	264	4,871	726	5,861	**7,24,728**	..	..
September	7,14,941	18,453	**7,33,394**	757	5,003	761	6,521	**7,39,915**	..	..
October	7,24,551	18,520	**7,43,071**	778	4,783	957	6,518	**7,49,589**	..	..
November	7,34,888	18,740	**7,53,628**	802	4,824	902	6,528	**7,60,156**	..	..
December	7,39,300	19,093	**7,58,393**	369	5,130	917	6,415	**7,64,809**	..	..
January	7,48,017	19,185	**7,67,202**	276	4,864	909	6,049	**7,73,250**	..	..
February	7,61,210	19,511	**7,80,721**	207	4,830	908	5,944	**7,86,664**	..	..
March	7,89,166	20,726	**8,09,892**	273	4,885	908	6,066	**8,15,957**	..	..
1998-99										
April	8,05,020	19,885	**8,24,905**	494	4,889	908	6,290	**8,31,195**	..	..
May	8,10,151	19,987	**8,30,138**	337	4,754	908	5,999	**8,36,137**	..	..
June	8,21,574	20,443	**8,42,017**	387	3,838	909	5,133	**8,47,150**	..	..
July	8,24,371	20,651	**8,45,022**	751	3,519	826	5,096	**8,50,118**	..	..
August	8,29,520	20,906	**8,50,426**	851	3,127	599	4,577	**8,55,003**	..	..
September	8,44,701	21,015	**8,65,716**	1,459	2,654	584	4,696	**8,70,412**	20,563	**8,90,976**
October	8,57,843	21,214	**8,79,057**	1,705	2,136	441	4,283	**8,83,340**		
November	8,65,178	21,504	**8,86,682**	1,710	2,108	717	4,536	**8,91,218**		
December	8,73,523	21,867	**8,95,390**	1,888	2,265	681	4,834	**9,00,224**	20,412	**9,20,636**
January	8,83,750	21,773	**9,05,523**	971	1,923	661	3,555	**9,09,078**		
February	8,90,717	21,804	**9,12,521**	1,178	1,923	645	3,746	**9,16,267**		
March	9,30,993	23,370	**9,54,363**	943	1,863	573	3,378	**9,57,741**	19,592	**9,77,334**
1999-2000*										
April	9,44,754	22,579	**9,67,333**	957	1,803	4,711	7,471	**9,74,804**		
May	9,54,246	22,897	**9,77,143**	528	1,428	4,951	6,907	**9,84,050**		
June	9,59,655	23,273	**9,82,928**	637	1,427	5,011	7,075	**9,90,003**	19,304	**10,09,307**
July	9,75,221	23,638	**9,98,859**	533	1,517	5,349	7,399	**10,06,258**		
August	9,84,896	23,996	**10,08,892**	557	1,577	6,151	8,285	**10,17,177**		
September	10,00,853	24,397	**10,25,250**	372	1,579	6,680	8,631	**10,33,881**	18,683	**10,52,564**
October	10,12,851	24,785	**10,37,636**	422	1,618	6,348	8,388	**10,46,023**		
November	10,20,223	25,173	**10,45,396**	436	1,635	7,265	9,336	**10,54,732**		
December	10,43,181	25,785	**10,68,966**	481	1,646	6,996	9,123	**10,78,089**	18,951	**10,97,040**
January	10,43,479	25,938	**10,69,417**	287	1,718	7,025	9,030	**10,78,447**		
February	10,59,858	26,240	**10,86,098**	245	1,738	7,050	9,033	**10,95,131**		
March	10,68,791	27,556	**10,96,347**	540	1,738	7,117	9,395	**11,05,742**	18,327	**11,24,069**
2000-01*										
April	10,96,659	27,556	**11,24,215**	202	1,827	7,135	9,164	**11,33,379**		
May	11,05,049	27,556	**11,32,605**	802	3,109	7,430	11,341	**11,43,946**		
June	11,17,466	27,556	**11,45,022**	981	3,154	7,790	11,925	**11,56,947**	17,866	**11,74,812**
July	11,17,749	27,556	**11,45,305**	1,218	2,967	8,217	12,402	**11,57,707**		
August	11,24,713	27,556	**11,52,269**	937	2,769	8,004	11,710	**11,63,979**		
September	11,36,222	27,556	**11,63,778**	937	2,769	8,004	11,710	**11,75,488**	17,866	**11,93,354**

.. Not Available * Based on broad concept of term deposits (see note: 4 below)

CDs: Certificates of Deposit; L_1, L_2 and L_3: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies

Notes:
1. Figures are provisional.
2. The acronym NM_3 is used to distinguish the new monetary aggregate as proposed by the Working Group on Money Supply: Analytics and Methodology of Compilation (1998), from the existing monetary aggregates.
3. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
4. The data base from April 1993 to March 1999 includes liabilities of financial institutions which were subject to the extant umbrella limits on net owned funds. From April 1999 onwards liabilities of financial institutions have a broader coverage including, *inter alia*, public deposits with these financial institutions (FIs). FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC.
5. Estimates of public deposits are generated on the basis of returns received from all non-banking financial companies (NBFCs) with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.

PERFORMANCE OF FINANCIAL AND INVESTMENT COMPANIES, 1998-99*

The present study analyses the performance of non-government financial and investment companies (other than banking, insurance and chit fund companies) for the year 1998-99. The study is based on the audited annual accounts of 727 companies, which closed their accounts during the period April 1998 to March 1999[@]. The companies covered in this study accounted for 23.3 per cent of the total paid-up capital of all non-government financial and investment companies as at the end of March 1999[$].

The segment of financial and investment companies in the private corporate sector includes two giant companies, viz., Industrial Credit and Investment Corporation of India (ICICI) and Housing Development Finance Corporation (HDFC). These two companies together accounted for 32.6 per cent of the total paid-up capital, 65.0 per cent of main income and 68.2 per cent of total net assets of the selected 727 companies in 1998-99. Moreover, both these companies are mainly engaged in loan finance activities. The presence of these large-sized companies in the study would exert considerable influence on the various quantitative measures of performance of the remaining companies. In view of such marked skewness in the size structure, the analysis that follows is confined to the remaining 725 companies. However, data on all the selected 727 companies (including ICICI and HDFC) are separately presented in Annexures 1 to 3.

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

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

@ Reference may be made to the April 2000 issue of the Reserve Bank of India Bulletin for the study which covered the financial performance of 697 non-government financial and investment companies during 1997-98. In the present study, 253 new companies have been covered in addition to the 474 companies common with the previous study.

$ Based on provisional data relating to year ended March 1999 supplied by Department of Company Affairs, Government of India.

A. Composition of the selected companies

The selected 727 financial and investment companies were classified into major groups, *viz*., (1) share trading and investment holding, (2) loan finance, (3) hire purchase finance, and (4) leasing companies. A company was placed in one of these major activity groups if more than half of its annual income was derived from that activity consistent with the income yielding assets. In case no single activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories were classified as 'Miscellaneous'. The distribution of total number of companies, their paid-up capital, main income and net assets across these activities is presented in Table 1.

B. Overall performance

The main income of the selected 725 financial and investment companies registered a marginal increase over the year which was much lower than the growth in their expenditure during the period which resulted in their profits registering the steep decline in 1998-99. In consequence, their profit margin

TABLE 1: DISTRIBUTION OF NUMBER OF COMPANIES, THEIR PAID-UP CAPITAL, MAIN INCOME AND NET ASSETS, 1997-98 AND 1998-99

(Rs.crore)

Activity	Number of companies	Paid-up capital		Main income		Net assets	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
1. Share trading and investment holding	302 (41.7)	1480 (39.0)	1629 (39.8)	386 (8.1)	432 (8.9)	5770 (18.4)	7003 (21.0)
2. Loan finance	108 (14.9)	700 (18.4)	728 (17.8)	544 (11.4)	625 (12.9)	4166 (13.3)	5662 (17.0)
3. Hire purchase finance	98 (13.5)	594 (15.6)	626 (15.3)	2045 (42.7)	2134 (44.1)	11742 (37.4)	11226 (33.6)
4. Leasing	83 (11.4)	378 (9.9)	380 (9.3)	668 (14.0)	557 (11.5)	3379 (10.8)	3005 (9.0)
5. Diversified	50 (6.9)	331 (8.7)	336 (8.2)	923 (19.3)	868 (18.0)	4908 (15.6)	4853 (14.5)
6. Miscellaneous	84 (11.6)	318 (8.4)	394 (9.6)	218 (4.6)	221 (4.6)	1396 (4.5)	1629 (4.9)
All activities	**725 (100.0)**	**3,800 (100.0)**	**4,094 (100.0)**	**4,784 (100.0)**	**4,837 (100.0)**	**31,361 (100.0)**	**33,379 (100.0)**

Note: Figures in parantheses represent percentage to all activities.

(operating profits as percentage of main income) and return on shareholders funds (profits after tax to net worth) declined considerably. There was also a marked increase in the effective tax-rate (tax provision as percentage of pre-tax profits).

External sources continued to be a major source of finance in the assets formation of the selected financial and investment companies and accounted for nearly two-third of the sources of finance in 1998-99. 'Borrowings' was the major source of funds though its share in total sources came down. Investments in shares and debentures of Indian companies was the major use of funds during the year.

C. Operational results

The main income of selected financial and investment companies increased by 1.1 per cent in 1998-99. The growth in main income observed during 1997-98 was somewhat sustained in the case of Loan finance and Share trading and investment holding companies in 1998-99 also, whereas the Leasing and Diversified companies registered negative growth. On the other hand, the growth in total expenditure of all companies increased by 7.7 per cent. In the previous year, the expenditure growth was nearly double (14.9 per cent) but this was more than offset by growth in main income at 18.2 per cent. Interest payments during 1998-99 increased by 1.6 per cent and constituted 46.9 per cent of total expenditure. Employees' remuneration increased by 7.8 per cent as against an increase of 21.8 per cent in the previous year. There was a steep increase of 163.7 per cent in provisions for bad debts in 1998-99 as against an increase of 15.1 per cent in 1997-98. This needs to be viewed in the context of the prudential norms prescribed for non-banking financial companies. There was a sharp decline in operating profits, pre-tax profits and post-tax profits in 1998-99. The profit margin and return on equity of the selected companies declined from 13.7 per cent and 5.2 per cent in 1997-98 to 5.0 per cent and 0.6 per cent, respectively, in 1998-99. The effective tax rate increased from 33.1 per cent in 1997-98 to 82.6 per cent in 1998-99.

TABLE 2: GROWTH RATES OF MAIN INCOME, OPERATING PROFITS AND PROFITS AFTER TAX OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Activity	Main income		Operating profits		Profits after tax	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
1. Share trading and Investment holding	13.5	11.9	#	–17.1	#	#
2. Loan finance	35.8	15.0	200.9	–49.1	#	–55.7
3. Hire purchase finance	20.8	4.4	–6.9	–33.3	–14.0	–50.6
4. Leasing	10.0	–16.7	–91.9	$	$	&
5. Diversified	14.8	–5.9	19.0	–66.1	7.0	–92.2
All activities	**18.2**	**1.1**	**13.7**	**–63.1**	**8.9**	**–88.9**

Denominator is negative, nil or negligible.

$ Numerator is negative, nil or negligible.

& Numerator and Denominator are negative, nil or negligible.

TABLE 3: PROFIT MARGIN, EFFECTIVE TAX RATE, RETURN ON NET WORTH AND DIVIDEND RATE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Activity	Profit margin		Effective tax rate		Return on net worth		Dividend rate	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
1. Share trading and investment holding	8.2	6.1	93.1	67.8	0.1	0.6	3.2	3.8
2. Loan finance	30.9	13.7	19.3	29.7	7.4	3.3	5.4	5.6
3. Hire purchase finance	14.7	9.4	27.9	45.5	11.2	5.3	13.5	9.5
4. Leasing	1.0	$	#	#	$	$	5.5	2.3
5. Diversified	13.4	4.8	30.5	86.2	8.7	0.7	12.6	6.9
All activities	**13.7**	**5.0**	**33.1**	**82.6**	**5.2**	**0.6**	**6.2**	**5.1**

See footnote on Table 2.

It may be observed from the activity-wise performance of the selected companies that main income of share trading and investment holding, loan finance and hire purchase finance companies increased in 1998-99. Post-tax profits of all activities declined by nearly 89 per cent and barring the share trading and investment companies, all other activities registered dismal performance on this front. Leasing companies registered net operating losses in 1998-99. The profit margin as well as return on net worth for all activity groups were generally lower in 1998-99 than those in 1997-98 However, in respect of share trading and investment holding companies, the return on net worth increased fractionally from 0.1 per cent in 1997-98 to 0.6 per cent in 1998-99. The dividend rate (dividends to total paid-up capital) was the highest for hire purchase finance companies in 1997-98 and 1998-99 (13.5 per cent and 9.5 per cent, respectively).

D. Pattern of financing and capital structure

Financing pattern

The selected companies had raised only Rs. 2,555 crore in 1998-99 as against Rs.4,330 crore raised in 1997-98 (Statement 5). The pattern of financing in 1998-99 was observed to be at variance with that of the previous year. The share of external sources of funds declined from 82.6 per cent in 1997-98 to 66.9 per cent in 1998-99 which was mainly the outcome of the repayment of public deposits. The contribution of the various items in the total sources of financing of the selected companies is given in Table 4. Borrowings was the major sources of financing in the case of share trading and investment holding companies and loan finance companies.

TABLE 4: FINANCING PATTERN OF SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Sources of funds	All activities	
	1997-98	1998-99
Internal sources	**17.4**	**33.1**
a) Paid-up capital*	0.3	–
b) Reserves and surplus	3.1	–1.9
c) Provisions	14.0	34.9
External sources	**82.6**	**66.9**
d) Paid-up capital $	7.2	13.1
e) Borrowings	56.5	38.3
f) Trade dues and other current liabilities	18.7	15.5
g) Others	0.1	–
Total	**100.0**	**100.0**

* Represents the paid-up capital raised by the companies by capitalising their reserves through the issuance of bonus shares.

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

TABLE 5: CAPITAL STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Capital and liabilities	Share trading and invest-ment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
a) Share capital	25.7	23.3	16.8	12.9	5.1	5.6	11.2	12.7	6.7	6.9	12.1	12.3
b) Reserves and surplus	10.8	11.3	26.1	19.0	12.3	13.4	14.5	8.9	15.2	15.0	15.1	14.2
c) Borrowings	49.2	51.1	50.6	62.4	63.9	59.4	55.5	53.9	60.2	58.2	56.3	55.8
d) Trade dues and other current liabilities	13.0	12.2	4.7	3.6	17.6	19.6	17.0	19.6	15.6	16.7	14.9	15.2
e) Other liabilities	1.3	2.1	1.8	2.2	1.2	2.0	1.8	4.9	2.2	3.2	1.6	2.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Capital structure

The total liabilities (unadjusted) of the selected companies increased by 6.4 per cent to Rs. 33,379 crore in 1998-99 (Statement 4). Borrowings continued to be the single major component, constituting more than half of the total liabilities. The composition of total liabilities of the selected companies is given in Table 5.

In the case of Loan finance companies, the proportion of 'Share capital' and 'Reserves and surplus' in total liabilities reduced from 16.8 per cent and 26.1 per cent in 1997-98 to 12.9 per cent and 19.0 per cent, respectively in 1998-99. The share of 'Borrowings' increased from 50.6 per cent to 62.4 per cent. The share of 'Trade dues and other current liabilities' declined in respect of Share trading and investment holding companies and Loan finance companies whereas this increased for the remaining companies.

E. Uses of funds and assets structure

Uses of funds

The total figures indicate that the selected companies had deployed a substantial portion of the funds raised by them in 1998-99 in investments in shares and debentures of Indian companies (Statement 5). The item 'Investments' constituted a major use of funds comprising 44.5 per cent of total uses of funds. Fixed assets formation accounted for 11.8 per cent of total uses of funds. The total receivables reduced from Rs.1,973 crore in 1997-98 to Rs.462 crore in 1998-99 mainly due to the decline in loans and advances against hire-purchase. Across the activity-groups, it is observed that the pattern of deployment of funds by the selected companies was somewhat influenced by the major activity carried on by them. The composition of total uses of funds available to the selected companies is given in Table 6.

TABLE 6: PATTERN OF UTILISATION OF FUNDS BY THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Uses of funds	All activities	
	1997-98	1998-99
a) Cash and bank balances	1.8	–2.0
b) Investments	39.5	44.5
c) Receivables	45.6	18.1
d) Inventories	–7.5	28.6
e) Gross fixed assets	20.5	11.8
Of which,		
Leased assets	*13.1*	*2.0*
f) Others	0.2	–1.0
Total	**100.0**	**100.0**

Assets structure

The assets structure of the selected companies in 1998-99 remained almost similar to that of the previous year (Statement 4). The composition of assets in 1997-98 and 1998-99 is given in Table 7. Receivables (49.1 per cent), investments (25.3 per cent) and net fixed assets (15.8 per cent) remained the major constituents of total assets of all selected companies in 1998-99. Activity-wise, the assets structure of the selected financial and investment companies was in tune with the major activity undertaken by them. However, for leasing companies, receivables accounted for a significant proportion (48.0 per cent) of the total assets.

TABLE 7: ASSETS STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Per cent)

Assets	Share trading and invest-ment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
a) Cash and bank balances	1.3	1.4	1.5	0.9	2.5	2.1	2.9	2.4	2.8	2.1	2.4	2.1
b) Investments	67.5	67.3	29.9	27.0	6.8	7.2	9.6	10.5	12.4	14.8	23.3	25.3
c) Receivables	22.1	23.8	30.7	33.3	71.1	69.9	46.9	48.0	58.4	58.0	50.8	49.1
d) Inventories	6.4	5.5	18.7	22.8	0.5	1.9	1.9	2.2	1.2	0.3	4.6	6.5
e) Net fixed assets	1.4	1.2	17.4	14.3	18.2	18.0	37.0	35.9	24.3	23.6	17.7	15.8
f) Other assets	1.2	0.8	1.8	1.8	0.9	0.9	1.7	1.0	0.9	1.2	1.3	1.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99

(Per cent)

ITEM	ALL ACTIVITIES (725)		SHARE TRADING AND INVESTMENT HOLDINGS (302)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
1. Main income	18.2	1.1	13.5	11.9
2. Interest received	26.8	13.7	0.4	13.4
3. Dividend received	–15.7	–4.1	–8.7	4.1
4. Other income	–9.4	–20.4	–25.4	–24.7
5. Total expenditure	14.9	7.7	0.4	11.1
6. Interest payment	13.6	1.6	–6.4	–6.4
7. Depreciation provision	15.5	–4.5	–21.4	–34.5
8. Employees' remuneration	21.8	7.8	13.0	7.7
9. Operating profits	13.7	–63.1	#	–17.1
10. Non–operating surplus/ deficit	–73.4	#	$	#
11. Profits before tax	8.9	–57.1	114.4	78.0
12. Tax provision	8.9	6.9	–48.0	29.5
13. Profits after tax	8.9	–88.9	#	#
14. Dividend paid	–19.5	–12.2	–35.8	31.2
15. Profits retained	82.0	$	#	&
16. Investments @	30.5	15.6	28.2	21.1
17. Loans and advances @	13.7	1.4	1.9	32.0
18. Total net assets @	13.8	6.4	11.0	21.4
19. Borrowings @	16.1	5.5	6.5	25.9
20. Net worth @	5.8	3.4	5.4	15.2

@ Adjusted for revaluation etc., if any.

Denominator is negative or nil or negligible.

$ Numerator is negative or nil or negligible.

& Numerator and denominator both are negative or nil or negligible.

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Contd.)*

(Per cent)

ITEM	LOAN FINANCE (108)		HIRE PURCHASE FINANCE (98)	
	1997-98	1998-99	1997-98	1998-99
1	6	7	8	9
1. Main income	35.8	15.0	20.8	4.4
2. Interest received	17.1	35.4	38.9	–0.4
3. Dividend received	–33.9	–38.5	–0.5	–51.3
4. Other income	9.2	–47.8	8.1	–46.1
5. Total expenditure	9.1	34.5	25.7	6.7
6. Interest payment	–12.9	43.1	27.7	1.5
7. Depreciation provision	49.0	18.6	11.6	5.9
8. Employees' remuneration	42.8	–17.6	27.9	15.4
9. Operating profits	200.9	–49.1	–6.9	–33.3
10. Non–operating surplus/ deficit	$	$	0.5	–58.0
11. Profits before tax	186.2	–49.1	–6.5	–34.5
12. Tax provision	3.2	–21.4	20.5	6.9
13. Profits after tax	#	–55.7	–14.0	–50.6
14. Dividend paid	–9.6	7.7	–6.3	–25.5
15. Profits retained	#	–81.1	–17.6	–64.1
16. Investments @	93.5	22.6	17.4	1.3
17. Loans and advances @	9.1	37.6	21.9	–4.3
18. Total net assets @	10.8	35.9	20.1	–4.4
19. Borrowings @	20.8	67.7	24.1	–11.2
20. Net worth @	6.1	0.8	12.8	4.4

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Concld.)*

(Per cent)

ITEM	LEASING (83)		DIVERSIFIED (50)	
	1997-98	1998-99	1997-98	1998-99
1	10	11	12	13
1. Main income	10.0	–16.7	14.8	–5.9
2. Interest received	46.5	–13.8	117.1	4.1
3. Dividend received	–11.3	–31.6	–48.8	9.2
4. Other income	0.2	–52.3	–37.1	–2.2
5. Total expenditure	22.6	1.9	4.1	2.8
6. Interest payment	22.7	–8.7	7.4	–2.2
7. Depreciation provision	20.0	–1.7	10.6	–34.2
8. Employees' remuneration	15.4	–9.5	16.4	5.3
9. Operating profits	–91.9	$	19.0	–66.1
10. Non–operating surplus/ deficit	&	#	146.1	–0.4
11. Profits before tax	$	&	24.3	–60.6
12. Tax provision	1.0	–19.7	97.3	11.3
13. Profits after tax	$	&	7.0	–92.2
14. Dividend paid	–45.9	–58.7	–7.1	–44.2
15. Profits retained	$	&	21.8	$
16. Investments @	7.0	–2.7	2.3	18.1
17. Loans and advances @	–3.4	–18.1	9.6	–3.4
18. Total net assets @	3.5	–11.1	13.2	–1.1
19. Borrowings @	7.0	–13.7	11.1	–4.4
20. Net worth @	–5.3	–25.4	6.3	–1.5

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99

(Per cent)

ITEM	ALL COMPANIES					
	ALL ACTIVITIES (725)			SHARE TRADING AND INVESTMENT HOLDING (302)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	33.1	33.1	82.6	383.8	93.1	67.8
2. Dividends to profits before tax	48.2	35.6	73.0	626.7	187.6	138.3
3. Profits retained to profits before tax	18.7	31.2	$	$	$	$
4. Dividends to profits after tax	72.1	53.3	419.7	#	#	429.3
5. Profits retained to profits after tax	27.9	46.7	$	&	$	$
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.1	2.1	0.7	$	0.6	0.4
2. Profits after tax to net worth	5.1	5.2	0.6	$	0.1	0.6
3. Dividends to total paid-up capital	8.1	6.2	5.1	5.3	3.2	3.8
4. Operating profits to main income	14.2	13.7	5.0	$	8.2	6.1
5. Dividends to net worth	3.6	2.8	2.3	3.7	2.2	2.5
	PROFIT MAKING COMPANIES*					
	(575)	(528)	(502)	(232)	(221)	(215)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	20.7	23.5	27.5	23.2	14.7	14.0
2. Dividends to profits before tax	30.6	25.6	25.1	37.7	31.9	29.7
3. Profits retained to profits before tax	48.7	50.9	47.5	39.1	53.5	56.3
4. Dividends to profits after tax	38.6	33.5	34.6	49.1	37.3	34.5
5. Profits retained to profits after tax	61.4	66.5	65.4	50.9	62.7	65.5
PROFITABILITY RATIOS						
1. Operating profits to total net assets	3.8	3.2	3.1	4.4	3.3	3.9
2. Profits after tax to net worth	10.6	9.4	8.3	8.8	7.2	9.6
3. Dividends to total paid-up capital	10.9	8.2	7.3	7.4	4.5	5.9
4. Operating profits to main income	24.0	20.2	20.5	45.8	42.2	50.7
5. Dividends to net worth	4.1	3.2	2.9	4.3	2.7	3.3

Note: Figures in brackets denote the number of companies.
* Companies making operating profits.

See footnote to Statement 1.

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Per cent)

ITEM	ALL COMPANIES					
	LOAN FINANCE (108)			HIRE PURCHASE FINANCE (98)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	8	9	10	11	12	13
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	53.4	19.3	29.7	21.6	27.9	45.5
2. Dividends to profits before tax	73.2	23.1	48.9	25.3	25.3	28.8
3. Profits retained to profits before tax	$	57.6	21.4	53.1	46.8	25.6
4. Dividends to profits after tax	157.1	28.7	69.6	32.3	35.1	52.9
5. Profits retained to profits after tax	$	71.3	30.4	67.7	64.9	47.1
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.5	4.0	1.5	3.3	2.6	1.8
2. Profits after tax to net worth	1.6	7.4	3.3	14.7	11.2	5.3
3. Dividends to total paid-up capital	6.0	5.4	5.6	14.4	13.5	9.5
4. Operating profits to main income	13.9	30.9	13.7	19.1	14.7	9.4
5. Dividends to net worth	2.5	2.1	2.3	4.7	3.9	2.8
	PROFIT MAKING COMPANIES*					
	(86)	(85)	(79)	(91)	(82)	(79)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	20.0	16.9	18.0	21.3	26.8	34.4
2. Dividends to profits before tax	30.3	20.6	29.7	25.1	24.4	22.1
3. Profits retained to profits before tax	49.7	62.5	52.3	53.6	48.8	43.5
4. Dividends to profits after tax	37.9	24.8	36.2	31.9	33.3	33.7
5. Profits retained to profits after tax	62.1	75.2	63.8	68.1	66.7	66.3
PROFITABILITY RATIOS						
1. Operating profits to total net assets	6.1	4.9	2.6	3.4	2.8	2.7
2. Profits after tax to net worth	8.0	9.1	6.6	15.5	12.4	9.7
3. Dividends to total paid-up capital	11.3	6.7	7.4	16.3	15.2	11.6
4. Operating profits to main income	47.9	35.4	22.9	19.4	16.0	14.6
5. Dividends to net worth	3.0	2.3	2.4	5.0	4.1	3.3

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Concld.)*

(Per cent)

ITEM	ALL COMPANIES					
	LEASING (83)			DIVESIFIED (50)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	14	15	16	17	18	19
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	21.1	#	#	19.2	30.5	86.2
2. Dividends to profits before tax	47.7	#	#	41.3	30.9	43.8
3. Profits retained to profits before tax	31.2	&	&	39.5	38.7	$
4. Dividends to profits after tax	60.5	#	#	51.1	44.4	#
5. Profits retained to profits after tax	39.5	&	&	48.9	55.6	$
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.5	0.2	$	2.4	2.5	0.9
2. Profits after tax to net worth	6.9	$	$	8.6	8.7	0.7
3. Dividends to total paid-up capital	10.4	5.5	2.3	14.7	12.6	6.9
4. Operating profits to main income	13.3	1.0	$	12.9	13.4	4.8
5. Dividends to net worth	4.2	2.4	1.3	4.4	3.9	2.2
	PROFIT MAKING COMPANIES *					
	(69)	(54)	(39)	(45)	(38)	(35)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	19.5	27.7	36.4	13.6	28.7	41.4
2. Dividends to profits before tax	44.7	35.1	22.3	29.4	28.9	23.0
3. Profits retained to profits before tax	35.8	37.2	41.2	57.0	42.3	35.6
4. Dividends to profits after tax	55.5	48.6	35.1	34.0	40.6	39.3
5. Profits retained to profits after tax	44.5	51.4	64.9	66.0	59.4	60.7
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.7	2.4	2.8	3.6	2.8	2.6
2. Profits after tax to net worth	7.9	7.4	7.9	13.4	10.0	6.5
3. Dividends to total paid-up capital	11.4	7.7	5.2	15.9	13.6	8.2
4. Operating profits to main income	14.6	10.7	10.9	19.3	14.6	14.5
5. Dividends to net worth	4.4	3.6	2.8	4.6	4.0	2.6

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99

(Rs. lakh)

ITEM	ALL ACTIVITIES (725)			SHARE TRADING AND INVESTMENT HOLDING (302)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
INCOME						
1. Main income	4,047,54	4,783,89	4,836,89	340,20	385,98	431,75
(a) Interest	705,56	894,80	1,017,73	170,59	171,23	194,20
(i) On loans and advances	438,62	571,17	512,25	144,98	142,50	115,49
(ii) Others	266,94	323,64	505,49	25,61	28,73	78,71
(b) Dividends	233,03	196,37	188,35	153,12	139,79	145,51
(c) Brokerage	144,88	117,02	158,65	7,47	10,01	7,46
(d) Net profit/ loss in share dealings	–18,32	175,35	116,21	–7,22	53,13	78,91
(e) Net earnings from hire purchase financing	1,458,84	1,803,46	1,837,42	75	–31	83
(f) Lease rentals	1,523,55	1,596,89	1,518,53	15,48	12,14	4,84
2. Other income	584,75	530,06	421,77	44,94	33,55	25,26
Of which, rent	*5,85*	*7,34*	*9,73*	*3,75*	*4,35*	*5,70*
3. Non–operating surplus(+)/ deficit(–)	33,53	8,92	43,13	12,82	–6,78	18,20
4. TOTAL (1+2+3)	**4,665,82**	**5,322,87**	**5,301,78**	**397,95**	**412,75**	**475,21**
EXPENDITURE AND APPROPRIATIONS						
5. Interest	2,041,75	2,318,58	2,354,81	282,39	264,38	247,58
6. Salaries, wages and bonus	140,43	175,48	186,26	10,55	11,96	12,63
7. Provident fund	11,41	14,55	15,47	72	88	1,06
8. Employees' welfare expenses	18,47	17,40	21,91	1,47	1,55	1,81
9. Managerial remuneration	11,84	13,64	14,69	1,50	1,36	2,23
10. Bad debts	125,97	145,01	382,40	2,16	19,12	30,58
11. Other expenses	823,75	896,34	954,35	59,58	53,68	99,83
Of which,(a) Rent	*135,57*	*164,36*	*127,87*	*3,11*	*4,29*	*2,75*
(b) Insurance	*5,63*	*5,89*	*8,15*	*71*	*47*	*44*
(c) Advertisement	*34,97*	*28,37*	*20,83*	*1,53*	*1,86*	*1,11*
12. Depreciation provision	807,47	932,79	890,69	18,57	14,60	9,56
13. Other provisions (other than tax and depreciation)	75,57	145,92	196,96	9,34	20,18	25,36
14. Operating profits	575,62	654,24	241,11	–1,14	31,82	26,37
15. Non-operating surplus(+)/ deficit(–)	33,53	8,92	43,13	12,82	–6,78	18,20
16. Profits before tax	609,15	663,17	284,23	11,68	25,04	44,56
17. *Less:* tax provision	201,78	219,73	234,82	44,82	23,32	30,21
18. Profits after tax	407,37	443,44	49,42	–33,14	1,72	14,36
(a) Dividends	293,54	236,31	207,38	73,19	46,97	61,64
(i) Ordinary	269,40	205,35	181,53	65,78	37,97	45,09
(ii) Preference	24,14	30,96	25,85	7,41	9,00	16,55
(b) Profits retained	113,83	207,14	–157,96	–106,33	–45,25	–47,28
19. TOTAL (5 TO 15)	**4,665,82**	**5,322,87**	**5,301,78**	**397,95**	**412,75**	**475,21**

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

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Rs. lakh)

ITEM	LOAN FINANCE (108)			HIRE PURCHASE FINANCE (98)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	8	9	10	11	12	13
INCOME						
1. Main income	400,21	543,56	624,91	1,692,48	2,045,09	2,134,25
(a) Interest	267,17	312,74	423,61	98,16	136,35	135,77
(i) On loans and advances	116,82	114,75	118,72	58,89	91,76	60,28
(ii) Others	150,35	197,99	304,89	39,27	44,59	75,49
(b) Dividends	23,53	15,56	9,57	15,23	15,16	7,38
(c) Brokerage	4,39	1,31	29	3,07	84	1,52
(d) Net profit/ loss in share dealings	–8,86	56,45	15,29	5,12	2,62	4,92
(e) Net earnings from hire purchase financing	5,92	14,38	1,29	1,014,22	1,303,41	1,408,83
(f) Lease rentals	108,06	143,13	174,85	556,68	586,71	575,82
2. Other income	38,20	41,72	21,79	126,03	136,27	73,40
Of which, rent	*26*	*27*	*30*	*98*	*1,31*	*1,45*
3. Non-operating surplus(+)/ deficit(–)	1,41	–4,17	–2,01	15,88	15,96	6,71
4. TOTAL (1+2+3)	**439,82**	**581,11**	**644,69**	**1,834,40**	**2,197,32**	**2,214,36**
EXPENDITURE AND APPROPRIATIONS						
5. Interest	202,04	175,94	251,79	835,51	1,066,82	1,083,18
6. Salaries, wages and bonus	7,75	11,21	10,18	46,21	59,95	65,96
7. Provident fund	1,68	2,18	1,22	3,35	4,75	5,09
8. Employees' welfare expenses	1,17	1,74	1,07	5,23	5,40	9,81
9. Managerial remuneration	84	82	59	4,27	4,13	4,13
10. Bad debts	46,27	23,23	14,66	14,85	43,77	149,86
11. Other expenses	53,46	94,73	132,73	242,87	276,00	276,16
Of which,(a) Rent	*15,05*	*14,94*	*16,12*	*35,29*	*23,29*	*17,82*
(b) Insurance	*35*	*37*	*45*	*1,81*	*1,88*	*2,93*
(c) Advertisement	*41*	*60*	*58*	*15,31*	*17,11*	*9,72*
12. Depreciation provision	65,86	98,11	116,36	333,25	371,93	393,77
13. Other provisions (other than tax and depreciation)	3,58	9,53	32,74	10,30	48,17	19,26
14. Operating profits	55,76	167,78	85,35	322,68	300,43	200,43
15. Non-operating surplus(+)/ deficit(–)	1,41	–4,17	–2,01	15,88	15,96	6,71
16. Profits before tax	57,17	163,61	83,34	338,56	316,39	207,14
17. *Less:* tax provision	30,53	31,51	24,76	73,19	88,17	94,29
18. Profits after tax	26,64	132,10	58,57	265,37	228,22	112,85
(a) Dividends	41,85	37,85	40,77	85,59	80,17	59,73
(i) Ordinary	41,42	37,83	40,77	75,11	64,27	55,42
(ii) Preference	44	2	–	10,48	15,90	4,30
(b) Profits retained	–15,21	94,25	17,80	179,77	148,05	53,13
19. TOTAL (5 TO 15)	**439,82**	**581,11**	**644,69**	**1,834,40**	**2,197,32**	**2,214,36**

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Concld.)*

(Rs. lakh)

ITEM	LEASING (83)			DIVERSIFIED (50)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	14	15	16	17	18	19
INCOME						
1. Main Income	607,76	668,40	556,51	804,10	922,73	868,49
(a) Interest	66,19	96,94	83,60	67,07	145,61	151,55
(i) On loans and advances	46,80	75,90	69,02	54,61	130,86	140,27
(ii) Others	19,38	21,04	14,58	12,46	14,76	11,28
(b) Dividends	5,02	4,46	3,05	30,29	15,50	16,92
(c) Brokerage	1,59	1,29	56	4,72	5,93	6,85
(d) Net profit/ loss in share dealings	–16,90	–6,18	–4,81	11,79	24,44	8,74
(e) Net earnings from hire purchase financing	125,15	137,89	95,07	303,32	336,51	321,42
(f) Lease rentals	426,71	434,00	379,05	386,90	394,75	363,00
2. Other income	71,24	71,35	34,07	169,66	106,79	104,47
Of which, rent	*11*	*6*	*64*	*39*	*69*	*93*
3. Non-operating surplus(+)/ deficit(–)	–48	–7,82	–4,47	4,54	11,17	11,13
4. TOTAL (1+2+3)	**678,52**	**731,94**	**586,11**	**978,30**	**1,040,69**	**984,09**
EXPENDITURE AND APPROPRIATIONS						
5. Interest	241,64	296,58	270,71	421,44	452,73	442,67
6. Salaries, wages and bonus	14,98	17,26	15,67	23,86	29,72	30,26
7. Provident fund	1,24	1,55	1,43	1,45	1,82	2,65
8. Employees' welfare expenses	1,75	1,93	1,67	4,52	3,18	3,66
9. Managerial remuneration	1,56	1,81	2,15	1,15	1,66	1,67
10. Bad debts	8,32	22,87	69,10	51,91	16,92	94,49
11. Other expenses	137,10	150,36	131,60	153,32	166,16	147,14
Of which,(a) Rent	*12,59*	*53,69*	*42,30*	*54,70*	*52,53*	*36,41*
(b) Insurance	*97*	*85*	*1,03*	*67*	*83*	*2,00*
(c) Advertisement	*6,37*	*2,88*	*1,43*	*9,18*	*4,86*	*6,72*
12. Depreciation provision	181,41	217,63	214,00	179,97	199,11	130,92
13. Other provisions (other than tax and depreciation)	9,96	23,18	40,41	32,42	34,80	77,67
14. Operating profits	81,04	6,58	–156,17	103,72	123,42	41,84
15. Non-operating surplus(+)/ deficit(–)	–48	–7,82	–4,47	4,54	11,17	11,13
16. Profits before tax	80,56	–1,23	–160,64	108,25	134,59	52,96
17. *Less:* tax provision	16,98	17,15	13,76	20,78	40,99	45,64
18. Profits after tax	63,58	–18,38	–174,40	87,48	93,60	7,32
(a) Dividends	38,47	20,79	8,59	44,74	41,55	23,18
(i) Ordinary	37,22	19,85	8,01	41,11	37,42	20,00
(ii) Preference	1,24	95	59	3,64	4,13	3,18
(b) Profits retained	25,12	–39,17	–182,99	42,74	52,04	–15,86
19. TOTAL (5 TO 15)	**678,52**	**731,94**	**586,11**	**978,30**	**1,040,69**	**984,09**

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL ACTIVITIES (725)			SHARE TRADING AND INVESTMENT HOLDING (302)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
A. SHARE CAPITAL	**3,641,89**	**3,801,21**	**4,096,01**	**1,370,13**	**1,480,53**	**1,629,81**
1. Paid-up capital	3,640,46	3,799,67	4,094,38	1,369,79	1,480,19	1,629,47
(a) Ordinary	3,147,88	3,351,28	3,603,24	1,122,10	1,202,98	1,304,20
Of which, bonus	*153,58*	*165,54*	*165,89*	*29,18*	*29,42*	*29,42*
(b) Preference	492,58	448,39	491,14	247,69	277,21	325,28
2. Forfeited shares	1,43	1,54	1,63	34	34	34
B. RESERVES AND SURPLUS	**4,417,01**	**4,742,76**	**4,744,70**	**624,01**	**620,97**	**791,50**
3. Capital reserve	2,353,02	2,516,72	2,573,32	323,11	373,86	393,74
Of which, premium on shares	*2,283,39*	*2,417,41*	*2,444,99*	*297,06*	*343,49*	*354,37*
4. Investment allowance reserve	29,28	17,45	11,93	11,19	1,58	1,64
5. Sinking funds	106,95	184,00	210,45	10	1,68	2,79
6. Other reserves	1,927,77	2,024,60	1,949,00	289,62	243,85	393,34
C. BORROWINGS	**15,210,80**	**17,658,63**	**18,637,88**	**2,667,67**	**2,840,57**	**3,577,13**
7. Debentures @	1,875,32	2,918,47	3,974,16	956,38	1,035,03	1,043,23
8. Loans and advances	7,586,48	7,985,28	9,316,92	1,334,13	1,409,12	2,137,68
(a) From banks	3,357,40	3,436,13	3,129,01	204,38	212,50	334,87
Of which, short-term borrowings	*3,120,92*	*2,889,80*	*2,622,22*	*171,91*	*158,35*	*266,81*
(b) From other Indian Financial Institutions	1,438,91	1,380,68	1,077,90	306,87	294,55	337,00
(c) From Foreign Institutional agencies	32,77	58,26	116,42	–	–	–
(d) From government and semi-government bodies	2,00	4,13	4,19	2,00	2,00	1,70
(e) From companies	1,426,16	1,707,89	2,798,81	786,91	803,06	1,423,71
(f) From others	1,329,24	1,398,19	2,190,59	33,97	97,01	40,40
9. Deferred payments	375,90	298,63	321,95	6	4	4
10. Public deposits	5,373,09	6,456,26	5,024,86	377,10	396,37	396,18
(Of total borrowings, debt)	*9,335,03*	*11,674,60*	*11,026,36*	*1,674,87*	*1,782,14*	*1,846,21*
D. TRADE DUES AND OTHER CURRENT LIABILITIES	**3,863,08**	**4,672,37**	**5,068,14**	**469,02**	**750,45**	**855,45**
11. Sundry creditors	907,64	911,93	1,132,43	129,38	118,75	234,23
12. Acceptances	8,91	10,58	1,42	–	8	–
13. Liabilities to subsidiaries and holding companies	8,40	11,48	4,56	6,03	7,35	4,28
14. Advances and deposits from customers, agents, etc.	484,06	544,79	552,86	112,84	20,20	13,88
15. Interest accrued on loans	590,91	763,15	889,74	108,57	133,16	121,38
16. Others	1,863,17	2,430,44	2,487,14	112,20	470,91	481,69
E. PROVISIONS	**398,15**	**486,01**	**831,83**	**68,37**	**77,50**	**149,30**
17. Taxation (net of advance of income-tax)	–	–	–	–	–	–
18. Dividends	255,33	199,06	201,97	53,52	38,96	71,99
19. Other current provisions	97,85	118,72	232,40	10,90	10,29	39,93
20. Non-current provisions	44,97	168,23	397,46	3,95	28,25	37,39
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	**2**	**12**	**1**	**–**	**10**	**–**
22. TOTAL	**27,530,95**	**31,361,10**	**33,378,56**	**5,199,19**	**5,770,13**	**7,003,19**

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

@ Includes privately placed debentures.

– Nil or negligible.

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Rs. lakh)

	ASSETS	ALL ACTIVITIES (725)			SHARE TRADING AND INVESTMENT HOLDING (302)		
		1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	1	2	3	4	5	6	7
G.	**CASH AND BANK BALANCES**	**667,18**	**745,59**	**693,82**	**89,70**	**77,83**	**97,53**
	23. Deposits with banks	591,61	660,00	613,89	86,96	73,34	94,90
	24. Cash in hand	75,58	85,59	79,93	2,74	4,49	2,63
H.	**INVESTMENTS**	**5,600,13**	**7,309,21**	**8,447,33**	**3,037,70**	**3,895,53**	**4,715,87**
	Of which, quoted investments	*3,367,20*	*3,522,29*	*3,955,03*	*2,332,06*	*2,295,15*	*2,829,87*
	25. Foreign securities	2,06	82	2	–	80	–
	26. Indian securities	5,598,07	7,308,39	8,447,31	3,037,70	3,894,73	4,715,87
	(a) Government and semi-government securities	601,11	705,75	703,84	33,37	35,80	15,54
	(b) Public sector undertakings	80,99	161,88	147,65	11,67	7,74	18,58
	(c) Securities of financial institutions	164,63	122,26	95,31	41,45	20,33	14,04
	(d) Mutual funds	56,23	46,90	64,39	9,81	9,63	21,30
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	403,86	726,48	705,33	85,15	227,46	166,65
	(f) Shares and debentures of other Indian companies	4,240,37	5,488,95	6,681,89	2,839,09	3,582,55	4,467,55
	(g) Others	50,88	56,18	48,89	17,16	11,22	12,22
I.	**RECEIVABLES**	**13,950,66**	**15,924,00**	**16,386,07**	**1,356,55**	**1,277,63**	**1,669,22**
	27. Loans and advances	12,325,03	14,016,05	14,208,29	1,097,74	1,118,91	1,477,02
	(a) Subsidiary companies	84,03	206,14	113,09	44,05	35,45	55,44
	(b) Holding companies and companies in the same group	8,59	31,40	19,54	4,21	2,53	14,34
	(c) Against hire purchase	7,436,11	8,567,75	8,004,21	6,92	6,39	5,01
	(d) Others	4,796,30	5,210,76	6,071,45	1,042,56	1,074,54	1,402,23
	28. Book debts	1,625,63	1,907,95	2,177,78	258,81	158,72	192,20
	(a) Sundry debtors	902,48	1,034,27	1,356,26	129,16	71,45	65,53
	(b) Dividend/ Interest accrued	145,22	284,61	396,49	47,42	36,61	34,60
	(c) Deposits with government/ others	16,38	18,20	17,91	8	2,11	2,07
	(d) Others	561,55	570,87	407,12	82,15	48,55	90,00
J.	**INVENTORIES**	**1,762,31**	**1,436,35**	**2,167,54**	**535,62**	**366,98**	**383,02**
	29. Government and semi-government securities	212,27	268,99	591,75	–	19	–
	30. Industrial securities	1,514,70	1,098,41	1,424,44	530,84	357,68	380,08
	31. Repossessed goods on hire purchase	19,97	37,34	90,18	–	49	28
	32. Other goods, stores and others	15,37	31,61	61,17	4,78	8,61	2,66
K.	**33. ADVANCE OF INCOME-TAX (net of tax provision)**	**185,89**	**200,65**	**217,55**	**49,24**	**51,23**	**38,62**
L.	**34. GROSS FIXED ASSETS**	**7,144,16**	**8,049,62**	**8,358,28**	**162,11**	**129,55**	**125,03**
	Of which, (a) Plant and machinery leased	*4,340,98*	*4,481,47*	*4,617,98*	*55,43*	*35,28*	*34,75*
	(b) Equipments leased	*275,15*	*252,62*	*277,12*	*6,63*	*1,43*	*4*
	(c) Vehicles leased	*1,164,72*	*1,426,07*	*1,467,74*	*7,97*	*3,60*	*46*
	(d) Other assets leased	*276,66*	*463,76*	*310,79*	*11,02*	*3,68*	*30*
M.	**35. *Less:* DEPRECIATION PROVISION**	**1,976,13**	**2,510,54**	**3,073,20**	**52,94**	**46,71**	**41,55**
N.	**36. NET FIXED ASSETS**	**5,168,02**	**5,539,08**	**5,285,08**	**109,17**	**82,85**	**83,48**
	Of which, assets leased	*4,272,82*	*4,395,39*	*3,978,12*	*44,10*	*16,65*	*13,51*
O.	**37. OTHER ASSETS**	**196,75**	**206,22**	**181,16**	**21,19**	**18,07**	**15,47**
	38. TOTAL	**27,530,95**	**31,361,10**	**33,378,56**	**5,199,19**	**5,770,13**	**7,003,19**

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Rs. lakh)

	CAPITAL AND LIABILITIES	LOAN FINANCE (108)			HIRE PURCHASE FINANCE (98)		
		1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	1	8	9	10	11	12	13
A.	**SHARE CAPITAL**	**694,17**	**699,89**	**728,60**	**595,54**	**593,97**	**626,45**
	1. Paid-up capital	694,13	699,76	728,47	595,36	593,79	626,18
	(a) Ordinary	645,30	653,26	675,88	465,41	544,32	580,47
	Of which, bonus	*2,07*	*2,56*	*2,56*	*46,32*	*46,32*	*46,32*
	(b) Preference	48,83	46,50	52,58	129,95	49,47	45,72
	2. Forfeited shares	4	13	13	18	18	27
B.	**RESERVES AND SURPLUS**	**972,04**	**1,087,96**	**1,072,99**	**1,212,19**	**1,444,92**	**1,507,83**
	3. Capital reserve	775,90	799,48	799,79	421,44	519,25	549,92
	Of which, premium on shares	*760,52*	*764,71*	*764,73*	*420,33*	*514,56*	*535,23*
	4. Investment allowance reserve	94	1,14	1,12	10,55	9,16	3,58
	5. Sinking funds	1,30	1,51	50	49,56	105,06	123,53
	6. Other reserves	193,90	285,82	271,58	730,64	811,46	830,81
C.	**BORROWINGS**	**1,743,96**	**2,106,15**	**3,532,00**	**6,048,44**	**7,504,35**	**6,666,81**
	7. Debentures @	67,75	782,47	1,505,30	370,94	695,44	846,62
	8. Loans and advances	1,444,77	1,148,78	1,831,99	2,527,09	2,887,62	3,133,43
	(a) From banks	449,57	171,79	302,91	1,549,07	1,700,07	1,440,68
	Of which, short-term borrowings	*444,90*	*154,70*	*270,67*	*1,391,20*	*1,415,99*	*1,219,94*
	(b) From other Indian Financial Institutions	114,99	94,68	50,27	579,64	533,01	373,58
	(c) From Foreign Institutional agencies	–	–	–	21,59	49,52	110,45
	(d) From government and semi-government bodies	–	–	–	–	–	73
	(e) From companies	280,74	224,81	425,91	145,43	384,49	463,62
	(f) From others	599,47	657,50	1,052,90	231,36	220,53	744,37
	9. Deferred payments	64,00	3	74,50	304,19	292,49	245,82
	10. Public deposits	167,44	174,88	120,20	2,846,21	3,628,80	2,440,94
	(Of total borrowings, debt)	*418,85*	*1,069,15*	*1,782,51*	*4,280,45*	*5,483,35*	*4,238,88*
D.	**TRADE DUES AND OTHER CURRENT LIABILITIES**	**252,36**	**197,31**	**204,28**	**1,813,56**	**2,063,41**	**2,202,98**
	11. Sundry creditors	60,38	63,27	22,99	340,68	412,71	451,99
	12. Acceptances	–	–	–	67	–	17
	13. Liabilities to subsidiaries and holding companies	2,31	2,15	2	–	–	10
	14. Advances and deposits from customers, agents, etc.	2,25	3,70	4,09	123,49	162,41	180,93
	15. Interest accrued on loans	105,64	60,71	79,92	192,38	311,03	388,31
	16. Others	81,78	67,49	97,26	1,156,32	1,177,28	1,181,48
E.	**PROVISIONS**	**80,13**	**75,00**	**124,57**	**104,71**	**135,59**	**221,67**
	17. Taxation (net of advance of income-tax)	–	–	–	–	–	–
	18. Dividends	39,98	37,44	40,76	80,23	57,21	49,02
	19. Other current provisions	34,73	20,77	3,21	10,69	20,35	77,14
	20. Non–current provisions	5,42	16,79	80,60	13,80	58,02	95,51
F.	**21. MISCELLANEOUS NON-CURRENT LIABILITIES**	**–**	**–**	**–**	**–**	**–**	**–**
	22. TOTAL	**3,742,67**	**4,166,30**	**5,662,44**	**9,774,43**	**11,742,25**	**11,225,73**

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Rs. lakh)

ASSETS	LOAN FINANCE (108)			HIRE PURCHASE FINANCE (98)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	8	9	10	11	12	13
G. CASH AND BANK BALANCES	**64,48**	**60,64**	**48,63**	**281,03**	**296,77**	**231,90**
23. Deposits with banks	62,53	53,39	46,34	239,61	251,20	189,63
24. Cash in hand	1,96	7,25	2,29	41,42	45,58	42,27
H. INVESTMENTS	**644,83**	**1,247,51**	**1,528,90**	**677,67**	**795,73**	**805,93**
Of which, quoted investments	*188,21*	*233,73*	*218,48*	*225,83*	*360,41*	*398,64*
25. Foreign securities	2	–	2	67	–	–
26. Indian securities	644,81	1,247,51	1,528,88	677,00	795,73	805,93
(a) Government and semi–government securities	19,22	16,04	2,97	287,48	375,18	411,28
(b) Public sector undertakings	15,73	37,46	19,66	35,82	86,23	59,46
(c) Securities of financial institutions	8,36	7,77	3,04	67,08	69,00	53,93
(d) Mutual funds	1,85	88	9,31	25,90	27,08	15,41
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	54,51	203,55	153,83	117,88	98,62	114,47
(f) Shares and debentures of other Indian companies	529,87	980,40	1,323,78	135,31	136,46	146,27
(g) Others	15,27	1,41	16,29	7,54	3,17	5,10
I. RECEIVABLES	**1,244,67**	**1,280,63**	**1,885,01**	**6,748,71**	**8,347,95**	**7,848,31**
27. Loans and advances	1,021,37	1,114,47	1,532,99	6,355,24	7,748,69	7,416,63
(a) Subsidiary companies	1,88	42	7,00	15,24	137,22	37,27
(b) Holding companies and companies in the same group	2,40	3,63	2,47	–	3,03	27
(c) Against hire purchase	18,23	16,49	4,16	5,283,59	6,364,57	6,154,99
(d) Others	998,86	1,093,93	1,519,36	1,056,41	1,243,87	1,224,10
28. Book debts	223,30	166,16	352,02	393,47	599,26	431,68
(a) Sundry debtors	157,79	53,98	124,50	150,85	297,64	297,56
(b) Dividend/ Interest accrued	38,61	92,81	208,03	25,74	41,58	48,18
(c) Deposits with government/ others	1	1	2	57	40	35
(d) Others	26,89	19,36	19,47	216,31	259,64	85,59
J. INVENTORIES	**997,68**	**776,39**	**1,289,88**	**48,25**	**60,99**	**216,60**
29. Government and semi-government securities	212,27	267,37	571,38	–	–	–
30. Industrial securities	785,20	508,86	718,48	37,46	35,53	129,92
31. Repossessed goods on hire purchase	–	11	–	8,78	22,41	74,64
32. Other goods, stores and others	21	5	2	2,01	3,05	12,04
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	**66,17**	**49,47**	**61,66**	**33,10**	**44,47**	**50,83**
L. 34. GROSS FIXED ASSETS	**876,69**	**995,88**	**1,179,67**	**2,749,62**	**3,182,24**	**3,353,89**
Of which, (a) Plant and machinery leased	*675,22*	*687,48*	*671,53*	*1,766,42*	*1,973,37*	*2,011,10*
(b) Equipments leased	*6,35*	*1,82*	*30,14*	*63,39*	*70,08*	*74,73*
(c) Vehicles leased	*1,97*	*2,92*	*1,22*	*410,55*	*561,35*	*617,50*
(d) Other assets leased	*48,94*	*62,61*	*102,19*	*70,26*	*27,61*	*23,88*
M. 35. *Less:* DEPRECIATION PROVISION	**180,73**	**270,24**	**372,13**	**832,70**	**1,048,10**	**1,330,74**
N. 36. NET FIXED ASSETS	**695,95**	**725,64**	**807,54**	**1,916,92**	**2,134,14**	**2,023,15**
Of which, assets leased	*572,28*	*527,74*	*484,52*	*1,523,39*	*1,649,52*	*1,492,61*
O. 37. OTHER ASSETS	**28,90**	**26,01**	**40,81**	**68,75**	**62,19**	**49,02**
38. TOTAL	**3,742,67**	**4,166,30**	**5,662,44**	**9,774,43**	**11,742,25**	**11,225,73**

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Contd.)*

(Rs. lakh)

	CAPITAL AND LIABILITIES	LEASING (83)			DIVERSIFIED (50)		
		1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	1	14	15	16	17	18	19
A.	**SHARE CAPITAL**	**371,01**	**378,09**	**381,05**	**304,52**	**330,86**	**336,04**
	1. Paid-up capital	370,45	377,53	380,49	304,51	330,83	336,01
	(a) Ordinary	354,38	363,11	365,08	267,77	288,21	305,17
	Of which, bonus	*17,19*	*17,19*	*17,19*	*35,99*	*46,97*	*46,97*
	(b) Preference	16,06	14,41	15,40	36,74	42,62	30,84
	2. Forfeited shares	56	56	56	1	3	3
B.	**RESERVES AND SURPLUS**	**544,60**	**488,86**	**267,71**	**711,10**	**748,27**	**727,09**
	3. Capital reserve	278,98	265,20	262,40	312,17	315,64	313,55
	Of which, premium on shares	*274,34*	*257,62*	*250,33*	*299,28*	*303,28*	*300,52*
	4. Investment allowance reserve	4,26	3,37	3,37	68	36	35
	5. Sinking funds	19,93	27,66	26,66	25,00	36,95	45,90
	6. Other reserves	241,43	192,63	–24,73	373,25	395,32	367,30
C.	**BORROWINGS**	**1,752,01**	**1,875,35**	**1,619,09**	**2,658,42**	**2,954,00**	**2,824,57**
	7. Debentures @	130,86	111,38	196,16	292,28	236,20	331,13
	8. Loans and advances	847,30	886,22	789,32	1,208,29	1,405,69	1,115,09
	(a) From banks	523,00	552,18	466,95	526,50	699,41	470,16
	Of which, short-term borrowings	*490,70*	*377,52*	*393,30*	*517,40*	*690,49*	*359,16*
	(b) From other Indian Financial Institutions	122,35	148,65	132,82	286,49	285,00	179,03
	(c) From Foreign Institutional agencies	11,18	8,74	5,97	–	–	–
	(d) From government and semi-government bodies	–	–	–	–	2,13	1,76
	(e) From companies	63,59	75,39	92,39	86,03	147,08	273,23
	(f) From others	127,18	101,26	91,19	309,27	272,07	190,91
	9. Deferred payments	6,15	5,11	1,59	26	–	–
	10. Public deposits	767,71	872,64	632,02	1,157,59	1,312,11	1,378,35
	(Of total borrowings, debt)	*1,071,11*	*1,321,19*	*1,042,31*	*1,745,72*	*1,854,36*	*2,001,27*
D.	**TRADE DUES AND OTHER CURRENT LIABILITIES**	**548,22**	**574,69**	**590,07**	**585,39**	**767,97**	**810,30**
	11. Sundry creditors	123,42	141,12	142,90	155,90	109,58	149,34
	12. Acceptances	3,83	5,01	66	4,40	5,49	59
	13. Liabilities to subsidiaries and holding companies	2	6	16	–	–	–
	14. Advances and deposits from customers, agents, etc.	131,72	106,14	92,79	94,87	103,65	154,65
	15. Interest accrued on loans	53,86	68,53	86,63	116,89	172,94	197,46
	16. Others	235,37	253,84	266,93	213,32	376,32	308,27
E.	**PROVISIONS**	**49,82**	**61,88**	**147,07**	**74,56**	**106,72**	**155,30**
	17. Taxation (net of advance of income-tax)	–	–	–	–	–	–
	18. Dividends	35,52	19,99	7,84	37,24	36,92	21,11
	19. Other current provisions	8,05	17,70	61,34	24,96	39,52	38,23
	20. Non-current provisions	6,25	24,18	77,90	12,37	30,28	95,97
F.	**21. MISCELLANEOUS NON-CURRENT LIABILITIES**	**–**	**–**	**–**	**–**	**–**	**–**
	22. TOTAL	**3,265,66**	**3,378,86**	**3,004,99**	**4,333,99**	**4,907,83**	**4,853,32**

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1996-97 TO 1998-99 *(Concld.)*

(Rs. lakh)

	ASSETS	LEASING (83)			DIVERSIFIED (50)		
		1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	1	14	15	16	17	18	19
G.	**CASH AND BANK BALANCES**	**73,32**	**99,44**	**71,94**	**93,74**	**138,03**	**102,48**
	23. Deposits with banks	60,81	89,69	55,07	81,87	131,45	91,85
	24. Cash in hand	12,51	9,76	16,87	11,87	6,58	10,63
H.	**INVESTMENTS**	**303,66**	**325,06**	**316,44**	**594,48**	**608,33**	**718,45**
	Of which, quoted investments	*200,59*	*107,88*	*93,53*	*255,80*	*256,09*	*232,01*
	25. Foreign securities	14	2	–	–	–	–
	26. Indian securities	303,52	325,04	316,44	594,48	608,33	718,45
	(a) Government and semi-government securities	98,10	107,19	91,18	141,54	141,18	155,17
	(b) Public sector undertakings	4,40	7,89	5,11	9,46	15,48	40,00
	(c) Securities of financial institutions	10,66	8,51	5,37	18,58	13,42	14,76
	(d) Mutual funds	10,06	4,32	3,20	7,12	4,34	74
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	32,26	55,25	80,33	75,03	91,08	141,22
	(f) Shares and debentures of other Indian companies	145,31	133,36	129,49	337,86	331,98	356,68
	(g) Others	2,74	8,53	1,75	4,89	10,83	9,87
I.	**RECEIVABLES**	**1,533,55**	**1,583,68**	**1,442,93**	**2,526,28**	**2,865,98**	**2,816,62**
	27. Loans and advances	1,266,11	1,223,66	1,001,81	2,303,19	2,524,15	2,439,57
	(a) Subsidiary companies	4,98	15,19	6,63	14,89	9,43	4,85
	(b) Holding companies and companies in the same group	1,40	21,11	73	4	–	–
	(c) Against hire purchase	702,33	586,72	461,06	1,367,85	1,541,63	1,348,99
	(d) Others	557,40	600,64	533,39	920,41	973,09	1,085,73
	28. Book debts	267,44	360,02	441,12	223,09	341,83	377,05
	(a) Sundry debtors	157,40	248,44	321,73	135,75	175,36	229,91
	(b) Dividend/ Interest accrued	8,39	10,78	43,49	14,28	91,28	51,51
	(c) Deposits with government/ others	9	1,88	1,50	8,43	6,20	1,76
	(d) Others	101,56	98,92	74,40	64,63	68,99	93,87
J.	**INVENTORIES**	**82,16**	**63,60**	**65,60**	**31,69**	**57,37**	**13,71**
	29. Government and semi-government securities						
	30. Industrial securities	74,02	50,31	32,80	26,67	50,60	5,41
	31. Repossessed goods on hire purchase	7,60	10,00	9,48	3,58	3,91	5,59
	32. Other goods, stores and others	55	3,30	23,31	1,43	2,86	2,72
K.	**33. ADVANCE OF INCOME-TAX (net of tax provision)**	**12,58**	**16,01**	**15,52**	**14,76**	**27,40**	**41,61**
L.	**34. GROSS FIXED ASSETS**	**1,637,14**	**1,796,39**	**1,726,69**	**1,484,58**	**1,690,91**	**1,710,72**
	Of which, (a) Plant and machinery leased	*823,98*	*853,73*	*826,99*	*920,30*	*825,42*	*965,07*
	(b) Equipments leased	*110,40*	*115,85*	*77,10*	*85,19*	*59,91*	*92,88*
	(c) Vehicles leased	*463,45*	*586,80*	*552,58*	*270,53*	*262,65*	*286,61*
	(d) Other assets leased	*113,13*	*80,70*	*126,71*	*33,14*	*289,02*	*57,67*
M.	**35. *Less:* DEPRECIATION PROVISION**	**397,15**	**545,32**	**649,04**	**430,11**	**497,45**	**565,12**
N.	**36. NET FIXED ASSETS**	**1,239,99**	**1,251,07**	**1,077,65**	**1,054,47**	**1,193,46**	**1,145,60**
	Of which, assets leased	*1,142,94*	*1,139,13*	*1,025,14*	*926,36*	*1,004,94*	*917,24*
O.	**37. OTHER ASSETS**	**20,41**	**40,01**	**14,92**	**18,57**	**17,25**	**14,85**
	38. TOTAL	**3,265,66**	**3,378,86**	**3,004,99**	**4,333,99**	**4,907,83**	**4,853,32**

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99

(Rs. lakh)

SOURCES OF FUNDS	ALL ACTIVITIES (725)		SHARE TRADING AND INVESTMENT HOLDINGS (302)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
INTERNAL SOURCES	**755,36**	**844,62**	**–54,58**	**238,73**
A. 1. PAID-UP CAPITAL	**11,96**	**47**	**24**	**12**
B. RESERVES AND SURPLUS	**135,94**	**–47,30**	**–55,73**	**159,36**
2. Capital reserve	–26,11	7,39	–1,94	8,70
3. Investment allowance reserve	–11,83	–5,53	–9,61	6
4. Sinking funds	77,05	26,45	1,58	1,12
5. Other reserves	96,82	–75,60	–45,76	149,48
C. PROVISIONS	**607,46**	**891,44**	**91**	**79,26**
6. Depreciation provision	534,37	562,51	–6,23	–5,15
7. Taxation (net of advance of income-tax)	–14,76	–16,90	–2,00	12,61
8. Dividends	–56,27	2,91	–14,56	33,02
9. Other current provisions	20,87	113,68	–61	29,64
10. Non-current provisions	123,26	229,23	24,30	9,14
EXTERNAL SOURCES	**3,575,09**	**1,710,53**	**617,35**	**1,001,79**
D. PAID-UP CAPITAL	**312,23**	**335,44**	**157,35**	**160,31**
11. Net issues	147,36	294,32	110,17	149,16
12. Premium on shares	164,86	41,12	47,19	11,15
E. 13. CAPITAL RECEIPTS	**5,64**	**18**	**5,55**	**3**
F. BORROWINGS	**2,447,84**	**979,25**	**172,90**	**736,56**
14. Debentures@	1,043,15	1,055,69	78,64	8,21
15. Loans and advances	398,79	1,331,63	75,00	728,55
(a) From banks	78,73	–307,12	8,12	122,38
(b) From other Indian Financial Institutions	–58,23	–302,78	–12,31	42,44
(c) From Foreign Institutional agencies	25,49	58,15	–	–
(d) From government and semi-government bodies	2,13	6	–	–30
(e) From companies	281,73	1,090,92	16,15	620,64
(f) From others	68,94	792,40	63,04	–56,61
16. Deferred payments	–77,27	23,33	–2	–
17. Public deposits	1,083,17	–1,431,40	19,28	–20
G. TRADE DUES AND OTHER CURRENT LIABILITIES	**809,28**	**395,77**	**281,44**	**104,99**
18. Sundry creditors	4,29	220,50	–10,63	115,47
19. Acceptances	1,67	–9,16	8	–8
20. Liabilities to subsidiaries and holding companies	3,08	–6,92	1,32	–3,07
21. Advances and deposits from customers, agents, etc.	60,73	8,07	–92,64	–6,32
22. Interest accrued on loans	172,24	126,59	24,60	–11,79
23. Others	567,27	56,69	358,71	10,78
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	**10**	**–10**	**10**	**–10**
25. TOTAL	**4,330,45**	**2,555,15**	**562,76**	**1,240,53**

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

@ Includes privately placed debentures.

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Contd.)*

(Rs. lakh)

USES OF FUNDS		ALL ACTIVITIES (725)		SHARE TRADING AND INVESTMENT HOLDINGS (302)	
		1997-98	1998-99	1997-98	1998-99
1		2	3	4	5
I.	**CASH AND BANK BALANCES**	**78,41**	**–51,77**	**–11,87**	**19,70**
26.	Deposits with banks	68,40	–46,11	–13,62	21,57
27.	Cash in hand	10,02	–5,67	1,75	–1,86
J.	**INVESTMENTS**	**1,709,08**	**1,138,12**	**857,83**	**820,33**
	Of which, quoted investments	*155,09*	*432,75*	*–36,91*	*534,72*
28.	Foreign securities	–1,24	–80	80	–80
29.	Indian securities	1,710,32	1,138,93	857,03	821,13
	(a) Government and semi-government securities	104,64	–1,91	2,43	–20,27
	(b) Public sector undertakings	80,88	–14,22	–3,93	10,84
	(c) Securities of financial institutions	–42,36	–26,95	–21,12	–6,30
	(d) Mutual funds	–9,33	17,49	–18	11,67
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	322,62	–21,14	142,31	–60,81
	(f) Shares and debentures of other Indian companies	1,248,58	1,192,94	743,46	885,00
	(g) Others	5,29	–7,29	–5,95	1,00
K.	**RECEIVABLES**	**1,973,33**	**462,08**	**–78,92**	**391,56**
30.	Loans and advances	1,691,02	192,24	21,17	358,09
	(a) Subsidiary companies	122,11	–93,05	–8,60	19,99
	(b) Holding companies and companies in the same group	22,81	–11,86	–1,68	11,81
	(c) Against hire purchase	1,131,65	–563,54	–53	–1,39
	(d) Bills discounted	–181,39	–47,48	–38,85	2,26
	(e) Others	595,85	908,16	70,84	325,43
31.	Book debts	282,31	269,84	–100,09	33,47
	(a) Sundry debtors	131,78	321,99	–57,72	–5,92
	(b) Dividend/ Interest accrued	139,39	111,89	–10,80	–2,02
	(c) Others	11,14	–164,04	–31,57	41,41
L.	**INVENTORIES**	**–325,96**	**731,19**	**–168,65**	**16,05**
32.	Government and semi-government securities	56,72	322,76	19	–19
33.	Industrial securities	–416,28	326,03	–173,16	22,40
34.	Repossessed goods on hire purchase	17,37	52,85	49	–22
35.	Other goods, stores and others	16,24	29,55	3,83	–5,95
M. 36.	**GROSS FIXED ASSETS**	**886,12**	**300,57**	**–32,50**	**–4,52**
	Of which,(a) Plant and machinery leased	*140,50*	*136,51*	*–20,15*	*–53*
	(b) Equipments leased	*–22,53*	*24,50*	*–5,20*	*–1,39*
	(c) Vehicles leased	*261,36*	*41,66*	*–4,37*	*–3,14*
	(d) Other assets leased	*187,10*	*–152,97*	*–7,34*	*–3,38*
N. 37.	**OTHER ASSETS**	**9,47**	**–25,05**	**–3,13**	**–2,60**
38.	**TOTAL**	**4,330,45**	**2,555,15**	**562,76**	**1,240,53**

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Contd.)*

(Rs. lakh)

SOURCES OF FUNDS	LOAN FINANCE (108)		HIRE PURCHASE FINANCE (98)	
	1997-98	1998-99	1997-98	1998-99
1	6	7	8	9
INTERNAL SOURCES	**193,87**	**124,29**	**371,03**	**396,22**
A. 1. PAID-UP CAPITAL	**49**	**–**	**–**	**–**
B. RESERVES AND SURPLUS	**92,33**	**–14,97**	**136,11**	**33,87**
2. Capital reserve	–	30	1,18	1,63
3. Investment allowance reserve	19	–1	–1,39	–5,58
4. Sinking funds	21	–1,01	55,50	18,47
5. Other reserves	91,93	–14,25	80,82	19,35
C. PROVISIONS	**101,05**	**139,26**	**234,91**	**362,35**
6. Depreciation provision	89,49	101,87	215,40	282,63
7. Taxation (net of advance of income-tax)	16,70	–12,19	–11,37	–6,36
8. Dividends	–2,55	3,33	–23,01	–8,20
9. Other current provisions	–13,96	–17,56	9,67	56,79
10. Non-current provisions	11,37	63,81	44,22	37,49
EXTERNAL SOURCES	**316,55**	**1,461,55**	**1,800,82**	**–642,17**
D. PAID-UP CAPITAL	**9,41**	**28,73**	**94,97**	**55,67**
11. Net issues	5,22	28,71	–1,57	32,47
12. Premium on shares	4,19	2	96,53	23,19
E. 13. CAPITAL RECEIPTS	**–**	**–**	**9**	**14**
F. BORROWINGS	**362,19**	**1,425,85**	**1,455,91**	**–837,54**
14. Debentures@	714,72	722,83	324,50	151,18
15. Loans and advances	–295,99	683,22	360,52	245,80
(a) From banks	–277,78	131,12	151,00	–259,40
(b) From other Indian Financial Institutions	–20,31	–44,41	–46,64	–159,43
(c) From Foreign Institutional agencies	–	–	27,93	60,93
(d) From government and semi-government bodies	–	–	–	73
(e) From companies	–55,92	201,10	239,05	79,13
(f) From others	58,02	395,41	–10,83	523,84
16. Deferred payments	–63,97	74,47	–11,70	–46,66
17. Public deposits	7,43	–54,68	782,59	–1,187,86
G. TRADE DUES AND OTHER CURRENT LIABILITIES	**–55,05**	**6,97**	**249,86**	**139,57**
18. Sundry creditors	2,89	–40,28	72,02	39,29
19. Acceptances	–	–	–67	17
20. Liabilities to subsidiaries and holding companies	–17	–2,13	–	10
21. Advances and deposits from customers, agents, etc.	1,44	39	38,92	18,52
22. Interest accrued on loans	–44,93	19,22	118,64	77,28
23. Others	–14,29	29,77	20,94	4,21
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	**–**	**–**	**–**	**–**
25. TOTAL	**510,42**	**1,585,84**	**2,171,85**	**–245,94**

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Contd.)*

(Rs. lakh)

USES OF FUNDS			LOAN FINANCE (108)		HIRE PURCHASE FINANCE (98)	
			1997-98	1998-99	1997-98	1998-99
1			6	7	8	9
I.		**CASH AND BANK BALANCES**	**–3,84**	**–12,01**	**15,74**	**–64,87**
	26.	Deposits with banks	–9,13	–7,05	11,58	–61,56
	27.	Cash in hand	5,29	–4,96	4,16	–3,31
J.		**INVESTMENTS**	**602,68**	**281,39**	**118,06**	**10,20**
		Of which, quoted investments	*45,52*	*–15,25*	*134,58*	*38,22*
	28.	Foreign securities	–2	2	–67	–
	29.	Indian securities	602,70	281,37	118,73	10,20
		(a) Government and semi-government securities	–3,19	–13,06	87,71	36,09
		(b) Public sector undertakings	21,73	–17,80	50,41	–26,77
		(c) Securities of financial institutions	–58	–4,74	1,92	–15,07
		(d) Mutual funds	–97	8,43	1,17	–11,66
		(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	149,05	–49,72	–19,26	15,85
		(f) Shares and debentures of other Indian companies	450,53	343,38	1,15	9,81
		(g) Others	–13,86	14,88	–4,37	1,94
K.		**RECEIVABLES**	**35,97**	**604,38**	**1,599,24**	**–499,65**
	30.	Loans and advances	93,11	418,51	1,393,45	–332,06
		(a) Subsidiary companies	–1,45	6,58	121,98	–99,96
		(b) Holding companies and companies in the same group	1,23	–1,16	3,03	–2,77
		(c) Against hire purchase	–1,74	–12,34	1,080,98	–209,58
		(d) Bills discounted	–49,99	63	–32,42	–12,71
		(e) Others	145,07	424,80	219,87	–7,05
	31.	Book debts	–57,14	185,86	205,80	–167,59
		(a) Sundry debtors	–103,81	70,52	146,80	–8
		(b) Dividend/ Interest accrued	54,20	115,22	15,84	6,60
		(c) Others	–7,53	12	43,16	–174,11
L.		**INVENTORIES**	**–221,29**	**513,49**	**12,74**	**155,61**
	32.	Government and semi-government securities	55,10	304,01	–	–
	33.	Industrial securities	–276,34	209,62	–1,93	94,39
	34.	Repossessed goods on hire purchase	11	–11	13,62	52,24
	35.	Other goods, stores and others	–16	–3	1,05	8,98
M.	**36.**	**GROSS FIXED ASSETS**	**99,79**	**183,79**	**432,63**	**165,94**
		Of which, (a) Plant and machinery leased	*12,26*	*–15,95*	*206,95*	*37,73*
		(b) Equipments leased	*–4,53*	*28,32*	*6,69*	*4,65*
		(c) Vehicles leased	*95*	*–1,70*	*150,80*	*56,15*
		(d) Other assets leased	*13,66*	*39,58*	*–42,65*	*–3,73*
N.	**37.**	**OTHER ASSETS**	**–2,89**	**14,80**	**–6,56**	**–13,17**
	38.	**TOTAL**	**510,42**	**1,585,84**	**2,171,85**	**–245,94**

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Contd.)*

(Rs. lakh)

SOURCES OF FUNDS	LEASING (83)		DIVERSIFIED (50)	
	1997-98	1998-99	1997-98	1998-99
1	10	11	12	13
INTERNAL SOURCES	**101,00**	**–34,75**	**119,99**	**80,86**
A. 1. PAID-UP CAPITAL	**–**	**–**	**10,98**	**–**
B. RESERVES AND SURPLUS	**–55,77**	**–224,02**	**22,16**	**–21,19**
2. Capital reserve	–13,82	–5,66	–11,54	–2,11
3. Investment allowance reserve	–89	–	–32	–1
4. Sinking fund	7,74	–1,00	11,95	8,95
5. Other reserves	–48,79	–217,37	22,07	–28,02
C. PROVISIONS	**156,77**	**189,28**	**86,86**	**102,05**
6. Depreciation provision	148,14	103,59	67,33	67,68
7. Taxation (net of advance of income-tax)	–3,43	48	–12,64	–14,22
8. Dividends	–15,53	–12,15	–32	–15,81
9. Other current provisions	9,65	43,64	14,57	–1,29
10. Non-current provisions	17,94	53,71	17,91	65,69
EXTERNAL SOURCES	**156,95**	**–237,30**	**508,54**	**–81,90**
D. PAID-UP CAPITAL	**7,13**	**3,58**	**30,38**	**5,19**
11. Net issues	7,08	2,97	15,37	5,18
12. Premium on shares	6	62	15,01	1
E. 13. CAPITAL RECEIPTS	**–**	**–**	**–**	**1**
F. BORROWINGS	**123,35**	**–256,27**	**295,58**	**–129,43**
14. Debentures@	–19,48	84,78	–56,08	94,93
15. Loans and advances	38,94	–96,91	197,40	–290,60
(a) From banks	29,18	–85,23	172,91	–229,25
(b) From other Indian Financial Institutions	26,31	–15,83	–1,49	–105,97
(c) From Foreign Institutional agencies	–2,44	–2,78	–	–
(d) From government and semi-government bodies	–	–	2,13	–37
(e) From companies	11,81	17,00	61,05	126,15
(f) From others	–25,91	–10,07	–37,20	–81,16
16. Deferred payments	–1,04	–3,52	–26	–
17. Public deposits	104,93	–240,62	154,52	66,24
G. TRADE DUES AND OTHER CURRENT LIABILITIES	**26,46**	**15,39**	**182,58**	**42,33**
18. Sundry creditors	17,70	1,78	–46,33	39,76
19. Acceptances	1,17	–4,35	1,08	–4,90
20. Liabilities to subsidiaries and holding companies	4	10	–	–
21. Advances and deposits from customers, agents, etc.	–25,58	–13,36	8,78	50,99
22. Interest accrued on loans	14,66	18,10	56,05	24,53
23. Others	18,47	13,10	162,99	–68,05
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	**–**	**–**	**–**	**–**
25. TOTAL	**257,95**	**–272,04**	**628,53**	**–1,04**

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 AND 1998-99 *(Concld.)*

(Rs. lakh)

USES OF FUNDS		LEASING (83)		DIVERSIFIED (50)	
		1997-98	1998-99	1997-98	1998-99
1		10	11	12	13
I.	**CASH AND BANK BALANCES**	**26,11**	**–27,50**	**44,29**	**–35,56**
26.	Deposits with banks	28,87	–34,61	49,58	–39,60
27.	Cash in hand	–2,75	7,11	–5,28	4,05
J.	**INVESTMENTS**	**21,40**	**–8,62**	**13,85**	**110,12**
	Of which, quoted investments	*–92,71*	*–14,35*	*29*	*–24,09*
28.	Foreign securities	–12	–2	–	–
29.	Indian securities	21,53	–8,61	13,85	110,12
	(a) Government and semi-government securities	9,09	–16,00	–36	13,99
	(b) Public sector undertakings	3,49	–2,78	6,02	24,53
	(c) Securities of financial institutions	–2,15	–3,14	–5,16	1,34
	(d) Mutual funds	–5,73	–1,13	–2,77	–3,61
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	22,99	25,08	16,04	50,14
	(f) Shares and debentures of other Indian companies	–11,95	–3,87	–5,87	24,70
	(g) Others	5,79	–6,78	5,95	–97
K.	**RECEIVABLES**	**50,14**	**–140,75**	**339,71**	**–49,36**
30.	Loans and advances	–42,46	–221,84	220,98	–84,58
	(a) Subsidiary companies	10,21	–8,56	–5,46	–4,58
	(b) Holding companies and companies in the same group	19,71	–20,38	–4	–
	(c) Against hire purchase	–115,61	–125,66	173,78	–192,64
	(d) Bills discounted	–6,22	–23,51	–59,59	–16,19
	(e) Others	49,45	–43,73	112,27	128,83
31.	Book debts	92,60	81,09	118,74	35,22
	(a) Sundry debtors	91,05	73,28	39,61	54,54
	(b) Dividend/ Interest accrued	2,39	32,71	77,00	–39,77
	(c) Others	–84	–24,90	2,13	20,45
L.	**INVENTORIES**	**–18,56**	**2,00**	**25,68**	**–43,66**
32.	Government and semi-government securities	–	–	–	–
33.	Industrial securities	–23,72	–17,50	23,93	–45,19
34.	Repossessed goods on hire purchase	2,40	–51	33	1,68
35.	Other goods, stores and others	2,75	20,02	1,43	–14
M. 36.	**GROSS FIXED ASSETS**	**159,25**	**–72,08**	**206,33**	**19,82**
	Of which, (a) Plant and machinery leased	*29,74*	*–26,74*	*–94,89*	*139,65*
	(b) Equipments leased	*5,45*	*–38,75*	*–25,29*	*32,97*
	(c) Vehicles leased	*123,35*	*–34,21*	*–7,88*	*23,96*
	(d) Other assets leased	*–32,43*	*46,01*	*255,88*	*–231,35*
N. 37.	**OTHER ASSETS**	**19,61**	**–25,09**	**–1,33**	**–2,40**
38.	**TOTAL**	**257,95**	**–272,04**	**628,53**	**–1,04**

ANNEXURE 1: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 TO 1998-99

(Rs. lakh)

ITEM	ALL COMPANIES EXCLUDING ICICI AND HDFC (725)			ALL COMPANIES (727)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
INCOME						
1. Main Income	4,047,54	4,783,89	4,836,89	10,142,91	12,222,05	13,818,69
(a) Interest	705,56	894,80	1,017,73	5,412,29	6,673,66	8,350,48
(i) On loans and advances	438,62	571,17	512,25	4,377,25	5,331,67	6,413,52
(ii) Others	266,94	323,64	505,49	1,035,04	1,341,99	1,936,96
(b) Dividends	233,03	196,37	188,35	479,47	451,64	346,39
(c) Brokerage	144,88	117,02	158,65	264,96	284,78	469,67
(d) Net profit/ loss in share dealings	–18,32	175,35	116,21	147,41	435,66	454,27
(e) Net earnings from hire purchase financing	1,458,84	1,803,46	1,837,42	1,631,26	1,924,42	1,898,42
(f) Lease rentals	1,523,55	1,596,89	1,518,53	2,207,52	2,451,89	2,299,45
2. Other income	584,75	530,06	421,77	665,68	639,85	624,08
Of which, rent	*5,85*	*7,34*	*9,73*	*20,88*	*14,52*	*18,34*
3. Non-operating surplus(+)/ deficit(–)	33,53	8,92	43,13	55,85	–95,25	132,42
4. TOTAL (1+2+3)	**4,665,82**	**5,322,87**	**5,301,78**	**10,864,44**	**12,766,65**	**14,575,19**
EXPENDITURE AND APPROPRIATIONS						
5. Interest	2,041,75	2,318,58	2,354,81	6,186,16	7,290,96	8,644,81
6. Salaries, wages and bonus	140,43	175,48	186,26	199,55	238,17	252,18
7. Provident fund	11,41	14,55	15,47	18,97	22,46	24,24
8. Employees' welfare expenses	18,47	17,40	21,91	26,11	24,55	29,53
9. Managerial remuneration	11,84	13,64	14,69	13,92	14,83	16,76
10. Bad debts	125,97	145,01	382,40	289,58	1,010,64	895,73
11. Other expenses	823,75	896,34	954,35	1,102,11	1,187,19	1,261,22
Of which,(a) Rent	*135,57*	*164,36*	*127,87*	*151,45*	*181,40*	*143,99*
(b) Insurance	*5,63*	*5,89*	*8,15*	*7,25*	*7,43*	*9,22*
(c) Advertisement	*34,97*	*28,37*	*20,83*	*42,57*	*33,58*	*24,45*
12. Depreciation provision	807,47	932,79	890,69	1,153,16	1,383,10	1,322,91
13. Other provisions (other than tax and depreciation)	75,57	145,92	196,96	249,13	254,82	345,35
14. Operating profits	575,62	654,24	241,11	1,569,90	1,435,17	1,650,04
15. Non-operating surplus(+)/ deficit(–)	33,53	8,92	43,13	55,85	–95,25	132,42
16. Profits before tax	609,15	663,17	284,23	1,625,74	1,339,92	1,782,46
17. *Less:* tax provision	201,78	219,73	234,82	502,99	495,70	536,60
18. Profits after tax	407,37	443,44	49,42	1,122,75	844,22	1,245,86
(a) Dividends	293,54	236,31	207,38	567,17	603,05	636,62
(i) Ordinary	269,40	205,35	181,53	523,97	556,48	547,30
(ii) Preference	24,14	30,96	25,85	43,20	46,58	89,31
(b) Profits retained	113,83	207,14	–157,96	555,58	241,17	609,24
19. TOTAL (5 TO 15)	**4,665,82**	**5,322,87**	**5,301,78**	**10,864,44**	**12,766,65**	**14,575,19**

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

ANNEXURE 2 : COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 TO 1998-99

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL COMPANIES EXCLUDING ICICI AND HDFC (725)			ALL COMPANIES (727)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
A. SHARE CAPITAL	**3,641,89**	**3,801,21**	**4,096,01**	**4,459,21**	**4,758,20**	**6,077,87**
1. Paid-up capital	3,640,46	3,799,67	4,094,38	4,457,78	4,756,66	6,076,24
(a) Ordinary	3,147,88	3,351,28	3,603,24	3,803,40	3,973,39	4,202,44
Of which, bonus	*153,58*	*165,54*	*165,89*	*172,76*	*172,29*	*172,64*
(b) Preference	492,58	448,39	491,14	654,38	783,27	1,873,80
2. Forfeited shares	1,43	1,54	1,63	1,43	1,54	1,63
B. RESERVES AND SURPLUS	**4,417,01**	**4,742,76**	**4,744,70**	**9,890,57**	**10,397,02**	**11,252,52**
3. Capital reserve	2,353,02	2,516,72	2,573,32	5,171,40	5,406,92	5,379,40
Of which, premium on shares	*2,283,39*	*2,417,41*	*2,444,99*	*4,594,71*	*4,554,56*	*4,557,56*
4. Investment allowance reserve	29,28	17,45	11,93	29,90	18,07	13,59
5. Sinking funds	106,95	184,00	210,45	169,10	209,81	210,45
6. Other reserves	1,927,77	2,024,60	1,949,00	4,520,18	4,762,23	5,649,08
C. BORROWINGS	**15,210,80**	**17,658,63**	**18,637,88**	**52,896,06**	**64,053,04**	**75,429,09**
7. Debentures @	1,875,32	2,918,47	3,974,16	17,218,65	25,066,41	35,616,56
8. Loans and advances	7,586,48	7,985,28	9,316,92	25,305,70	27,030,75	28,924,39
(a) From banks	3,357,40	3,436,13	3,129,01	4,714,03	4,881,96	5,109,47
Of which, short-term borrowings	*3,120,92*	*2,889,80*	*2,622,22*	*4,287,82*	*4,335,64*	*4,602,68*
(b) From other Indian Financial Institutions	1,438,91	1,380,68	1,077,90	4,554,15	4,229,60	3,361,00
(c) From Foreign Institutional agencies	32,77	58,26	116,42	6,839,35	7,122,65	7,322,27
(d) From government and semi-government bodies	2,00	4,13	4,19	1,362,21	2,487,09	3,301,65
(e) From companies	1,426,16	1,707,89	2,798,81	3,217,21	2,740,67	3,660,24
(f) From others	1,329,24	1,398,19	2,190,59	4,618,75	5,568,78	6,169,76
9. Deferred payments	375,90	298,63	321,95	376,77	298,63	321,95
10. Public deposits	5,373,09	6,456,26	5,024,86	9,994,95	11,657,25	10,566,21
(Of total borrowings, debt)	*9,335,03*	*11,674,60*	*11,026,36*	*43,842,19*	*55,369,30*	*64,791,92*
D. TRADE DUES AND OTHER CURRENT LIABILITIES	**3,863,08**	**4,672,37**	**5,068,14**	**6,415,97**	**7,972,52**	**9,647,54**
11. Sundry creditors	907,64	911,93	1,132,43	1,437,81	1,367,27	1,888,05
12. Acceptances	8,91	10,58	1,42	8,91	10,58	1,42
13. Liabilities to subsidiaries and holding companies	8,40	11,48	4,56	8,40	13,57	9,55
14. Advances and deposits from customers, agents, etc.	484,06	544,79	552,86	690,00	1,075,34	1,029,75
15. Interest accrued on loans	590,91	763,15	889,74	1,778,27	2,256,27	3,198,82
16. Others	1,863,17	2,430,44	2,487,14	2,492,59	3,249,50	3,519,95
E. PROVISIONS	**398,15**	**486,01**	**831,83**	**1,304,60**	**1,911,82**	**2,651,97**
17. Taxation (net of advance of income-tax)	–	–	–	–	–	–
18. Dividends	255,33	199,06	201,97	529,49	576,36	608,46
19. Other current provisions	97,85	118,72	232,40	228,25	167,06	365,82
20. Non-current provisions	44,97	168,23	397,46	546,87	1,168,40	1,677,70
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	**2**	**12**	**1**	**2**	**12**	**1**
22. TOTAL	**27,530,95**	**31,361,10**	**33,378,56**	**74,966,43**	**89,092,72**	**1,05,058,99**

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

@ Includes privately placed debentures.

– Nil or negligible.

ANNEXURE 2 : COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 TO 1998-99 *(Concld.)*

(Rs. lakh)

ASSETS	ALL COMPANIES EXCLUDING ICICI AND HDFC (725)			ALL COMPANIES (727)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
G. CASH AND BANK BALANCES	**667,18**	**745,59**	**693,82**	**3,712,59**	**4,420,84**	**5,211,61**
23. Deposits with banks	591,61	660,00	613,89	3,488,04	4,097,86	4,969,73
24. Cash in hand	75,58	85,59	79,93	224,55	322,97	241,88
H. INVESTMENTS	**5,600,13**	**7,309,21**	**8,447,33**	**12,709,45**	**16,580,81**	**19,198,63**
Of which, quoted investments	*3,367,20*	*3,522,29*	*3,955,03*	*5,776,69*	*6,128,55*	*6,437,52*
25. Foreign securities	2,06	82	2	2,06	82	2
26. Indian securities	5,598,07	7,308,39	8,447,31	12,707,39	16,579,99	19,198,61
(a) Government and semi-government securities	601,11	705,75	703,84	914,42	911,91	944,76
(b) Public sector undertakings	80,99	161,88	147,65	227,10	398,34	390,91
(c) Securities of financial institutions	164,63	122,26	95,31	342,40	180,77	443,28
(d) Mutual funds	56,23	46,90	64,39	324,95	416,63	349,53
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	403,86	726,48	705,33	885,16	1,200,30	1,147,93
(f) Shares and debentures of other Indian companies	4,240,37	5,488,95	6,681,89	9,915,59	13,327,22	15,780,62
(g) Others	50,88	56,18	48,89	97,77	144,83	141,56
I. RECEIVABLES	**13,950,66**	**15,924,00**	**16,386,07**	**47,473,67**	**56,494,42**	**66,451,68**
27. Loans and advances	12,325,03	14,016,05	14,208,29	43,994,05	52,781,21	60,443,22
(a) Subsidiary companies	84,03	206,14	113,09	154,46	471,32	324,36
(b) Holding companies and companies in the same group	8,59	31,40	19,54	8,59	31,40	19,54
(c) Against hire purchase	7,436,11	8,567,75	8,004,21	8,374,88	9,371,28	8,265,83
(d) Others	4,796,30	5,210,76	6,071,45	35,456,12	42,907,21	51,833,49
28. Book debts	1,625,63	1,907,95	2,177,78	3,479,62	3,713,21	6,008,46
(a) Sundry debtors	902,48	1,034,27	1,356,26	1,226,07	1,247,01	1,666,74
(b) Dividend/ Interest accrued	145,22	284,61	396,49	999,00	1,406,32	1,891,30
(c) Deposits with government/ others	16,38	18,20	17,91	162,78	36,61	31,59
(d) Others	561,55	570,87	407,12	1,091,77	1,023,27	2,418,83
J. INVENTORIES	**1,762,31**	**1,436,35**	**2,167,54**	**1,895,07**	**1,603,84**	**3,783,86**
29. Government and semi-government securities	212,27	268,99	591,75	212,27	321,51	1,204,22
30. Industrial securities	1,514,70	1,098,41	1,424,44	1,640,93	1,200,43	2,428,29
31. Repossessed goods on hire purchase	19,97	37,34	90,18	26,50	50,28	90,18
32. Other goods, stores and others	15,37	31,61	61,17	15,37	31,61	61,17
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	**185,89**	**200,65**	**217,55**	**408,36**	**412,01**	**677,90**
L. 34. GROSS FIXED ASSETS	**7,144,16**	**8,049,62**	**8,358,28**	**11,315,84**	**13,082,83**	**14,153,97**
Of which, (a) Plant and machinery leased	*4,340,98*	*4,481,47*	*4,617,98*	*7,324,94*	*8,008,06*	*8,642,75*
(b) Equipments leased	*275,15*	*252,62*	*277,12*	*287,59*	*348,92*	*357,82*
(c) Vehicles leased	*1,164,72*	*1,426,07*	*1,467,74*	*1,492,57*	*1,708,86*	*1,904,80*
(d) Other assets leased	*276,66*	*463,76*	*310,79*	*556,98*	*744,08*	*591,11*
M. 35. *Less:* DEPRECIATION PROVISION	**1,976,13**	**2,510,54**	**3,073,20**	**3,049,90**	**4,026,05**	**4,919,21**
N. 36. NET FIXED ASSETS	**5,168,02**	**5,539,08**	**5,285,08**	**8,265,93**	**9,056,78**	**9,234,75**
Of which, assets leased	*4,272,82*	*4,395,39*	*3,978,12*	*6,867,44*	*7,257,73*	*7,077,46*
O. 37. OTHER ASSETS	**196,75**	**206,22**	**181,16**	**501,34**	**524,02**	**500,55**
38. TOTAL	**27,530,95**	**31,361,10**	**33,378,56**	**74,966,43**	**89,092,72**	**1,05,058,99**

ANNEXURE 3 : SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99

(Rs. lakh)

SOURCES OF FUNDS	ALL COMPANIES EXCLUDING ICICI AND HDFC (725)		ALL COMPANIES (727)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
INTERNAL SOURCES	**755,36**	**844,62**	**1,874,59**	**2,174,01**
A. 1. PAID-UP CAPITAL	**11,96**	**47**	**–21,68**	**47**
B. RESERVES AND SURPLUS	**135,94**	**–47,30**	**316,59**	**806,26**
2. Capital reserve	–26,11	7,39	45,65	–76,73
3. Investment allowance reserve	–11,83	–5,53	–11,83	–4,48
4. Sinking funds	77,05	26,45	40,71	63
5. Other reserves	96,82	–75,60	242,05	886,84
C. PROVISIONS	**607,46**	**891,44**	**1,579,68**	**1,367,27**
6. Depreciation provision	534,37	562,51	976,11	893,02
7. Taxation (net of advance of income-tax)	–14,76	–16,90	–3,66	–265,89
8. Dividends	–56,27	2,91	46,87	32,09
9. Other current provisions	20,87	113,68	–61,19	198,76
10. Non-current provisions	123,26	229,23	621,54	509,30
EXTERNAL SOURCES	**3,575,09**	**1,710,53**	**13,204,85**	**14,437,04**
D. PAID-UP CAPITAL	**312,23**	**335,44**	**485,58**	**1,385,90**
11. Net issues	147,36	294,32	320,66	1,344,78
12. Premium on shares	164,86	41,12	164,92	41,12
E. 13. CAPITAL RECEIPTS	**5,64**	**18**	**5,64**	**18**
F. BORROWINGS	**2,447,84**	**979,25**	**11,156,98**	**11,376,05**
14. Debentures @	1,043,15	1,055,69	7,847,76	10,550,15
15. Loans and advances	398,79	1,331,63	1,725,06	1,893,61
(a) From banks	78,73	–307,12	167,93	227,50
(b) From other Indian Financial Institutions	–58,23	–302,78	–324,55	–868,60
(c) From Foreign Institutional agencies	25,49	58,15	283,31	199,62
(d) From government and semi-government bodies	2,13	6	1,124,88	814,56
(e) From companies	281,73	1,090,92	–476,55	919,57
(f) From others	68,94	792,40	950,03	600,97
16. Deferred payments	–77,27	23,33	–78,14	23,33
17. Public deposits	1,083,17	–1,431,40	1,662,30	–1,091,04
G. TRADE DUES AND OTHER CURRENT LIABILITIES	**809,28**	**395,77**	**1,556,55**	**1,675,02**
18. Sundry creditors	4,29	220,50	–70,55	520,79
19. Acceptances	1,67	–9,16	1,67	–9,16
20. Liabilities to subsidiaries and holding companies	3,08	–6,92	5,17	–4,02
21. Advances and deposits from customers, agents	60,73	8,07	385,34	–45,59
22. Interest accrued on loans	172,24	126,59	478,00	942,55
23. Others	567,27	56,69	756,91	270,44
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	**10**	**–10**	**10**	**–10**
25. TOTAL	**4,330,45**	**2,555,15**	**15,079,44**	**16,611,05**

Note : This annexure is derived from Annexure 2. The figures have been adjusted for revaluation, etc., wherever necessary. Figures in brackets in column headings denote the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

– Nil or negligible.

ANNEXURE 3 : ANNEXURE 3: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 AND 1998-99 *(Concld.)*

(Rs. lakh)

USES OF FUNDS	ALL COMPANIES EXCLUDING ICICI AND HDFC (725)		ALL COMPANIES (727)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
I. CASH AND BANK BALANCES	**78,41**	**–51,77**	**708,25**	**790,77**
26. Deposits with banks	68,40	–46,11	609,82	871,86
27. Cash in hand	10,02	–5,67	98,43	–81,10
J. INVESTMENTS	**1,709,08**	**1,138,12**	**3,871,36**	**2,643,41**
Of which, quoted investments	*155,09*	*432,75*	*351,86*	*308,97*
28. Foreign securities	–1,24	–80	–1,24	–80
29. Indian securities	1,710,32	1,138,93	3,872,60	2,644,21
(a) Government and semi-government securities	104,64	–1,91	–2,51	32,85
(b) Public sector undertakings	80,88	–14,22	171,24	–7,43
(c) Securities of financial institutions	–42,36	–26,95	–161,63	262,52
(d) Mutual funds	–9,33	17,49	91,69	–67,10
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	322,62	–21,14	315,14	–52,36
(f) Shares and debentures of other Indian companies	1,248,58	1,192,94	3,411,62	2,478,99
(g) Others	5,29	–7,29	47,05	–3,25
K. RECEIVABLES	**1,973,33**	**462,08**	**9,020,74**	**9,957,26**
30. Loans and advances	1,691,02	192,24	8,787,15	7,662,03
(a) Subsidiary companies	122,11	–93,05	316,86	–146,96
(b) Holding companies and companies in the same group	22,81	–11,86	22,81	–11,86
(c) Against hire purchase	1,131,65	–563,54	996,40	–1,105,44
(d) Bills discounted	–181,39	–47,48	–206,91	–1,01
(e) Others	595,85	908,16	7,657,99	8,927,30
31. Book debts	282,31	269,84	233,60	2,295,23
(a) Sundry debtors	131,78	321,99	20,93	419,73
(b) Dividend/ Interest accrued	139,39	111,89	407,32	484,98
(c) Others	11,14	–164,04	–194,66	1,390,53
L. INVENTORIES	**–325,96**	**731,19**	**–291,23**	**2,180,02**
32. Government and semi-government securities	56,72	322,76	109,24	882,70
33. Industrial securities	–416,28	326,03	–440,50	1,227,87
34. Repossessed goods on hire purchase	17,37	52,85	23,79	39,90
35. Other goods, stores and others	16,24	29,55	16,24	29,55
M. 36. GROSS FIXED ASSETS	**886,12**	**300,57**	**1,747,65**	**1,063,05**
Of which,(a) Plant and machinery leased	*140,50*	*136,51*	*683,12*	*634,69*
(b) Equipments leased	*–22,53*	*24,50*	*61,33*	*8,90*
(c) Vehicles leased	*261,36*	*41,66*	*216,29*	*195,94*
(d) Other assets leased	*187,10*	*–152,97*	*187,10*	*–152,96*
N. 37. OTHER ASSETS	**9,47**	**–25,05**	**22,67**	**–23,46**
38. TOTAL	**4,330,45**	**2,555,15**	**15,079,44**	**16,611,05**

APPENDIX

Explanatory Notes to Various Statements

- Due to rounding off of figures, the constituent items may not add up to the totals.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- ***Income*** includes non-operating surplus/ deficit but excludes transfers from reserves outstanding at the end of the previous year and amount carried forward at the end of the previous year.
- ***Non-operating surplus/ deficit*** comprises (a) profit/ loss on account of (i) sale of fixed assets, etc., and (ii) revaluation/ devaluation of assets/ foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income/ expenditure relating to the previous years and such other items of non-current nature.
- Profit/ loss on sale of financial investments is included in net profit/ loss in share dealings.
- ***Total expenditure*** comprises interest payments, remuneration to employees, managerial remuneration, bad debts, other expenses, depreciation provision and other provisions.
- ***Remuneration to employees*** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses (including gratuity, etc.).
- ***Tax provision*** includes tax deducted at source in respect of interest/ dividend received by the companies.
- ***Operating profits*** are net of depreciation provision and interest payments.
- ***Profit making companies*** are those companies making operating profits.
- ***Ordinary dividend*** payment includes deferred dividends.
- ***Retained profits*** comprises transfers to reserves and profit/ loss carried to balance-sheet.
- ***Ordinary paid-up capital*** includes deferred shares.

- ***Capital reserves*** include profit on sale of investments and fixed assets.

- ***Other reserves*** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.

- ***Equity or Net worth*** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

- ***Debentures*** include privately placed debentures with financial institutions.

- ***Debt*** comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

Trade dues and other current liabilities-others includes share application money.

BRETTON WOODS INSTITUTIONS IN 2000*

Y.V. REDDY

Bretton Woods, a place in New Hampshire in the U.S.A. became famous soon after the Second World War when a Conference was held there. As a result of the deliberations in 1944, the International Monetary Fund (IMF or Fund) and International Bank for Reconstruction and Development (IBRD or World Bank Group) came into existence, usually described as Bretton Woods Institutions (BWIs) or Bretton Woods Twins. There have been significant changes in their role and functioning. In fact, fifteen years after this suggestion, a comprehensive review of these institutions is taking place. I will briefly explain the origin and adaptation of these institutions to the changing times and share with you the current debate on the future of these institutions. Being a central banker, I will focus more on the role of the Fund.

Origin and Adaptation

In the Bretton Woods Conference that took place towards the end of World War II, 44 countries were represented, and most of the Africa and much of Asia went unrepresented though India was an active participant. Substantive negotiations were essentially between the U.K. and the U.S.A., and thus between their spokesmen, *viz.,* Lord Keynes and Mr. Harry Dexter White, respectively. The problems and perspectives were thus of the post-war era, and the painful memories of the Great Depression. The major contribution of the Conference was the acceptance of the idea that the international monetary system has to operate with a framework of cooperation and consultation among governments. It also accepted the idea of provision of resources to a country from a general pool to get over its temporary balance of payments problems, and this became the basis for the creation of the International Monetary Fund (IMF). It also recognized the need for transfer of resources from capital surplus to capital deficit countries through the intermediation of an official multilateral body, *viz.,* the international Bank for Reconstruction and Development (IBRD).

The basic structures of BWIs remain somewhat unchanged. Governments are political bodies, and these institutions representing the creation of national authorities are bound to be political; and,

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therefore, their membership and functioning in some way, and to some extent at least, reflect political realities. Their membership, open only to Governments, is naturally voluntary. They are cooperative in character, though the voting power is guided by 'quota' in the IMF and shares in IBRD, reflecting uneven strength partly due to historical reasons and partly due to emerging economic and trading strengths. So, they are akin to cooperatives whose members have unequal strength. They are also like clubs, where members are expected to observe certain rules regarding conduct of economic policy, within a mutually acceptable framework which allows for some degree of flexibility.

Members are permitted to draw resources from each of the institutions, subject to eligibility criteria and all such drawals, except some technical assistance grants, in the form of a loan repayable along with some interest or fees. The institutions prescribe conditions or covenants for drawing such resources, and thus those who draw resources are subjected to some severe obligations to the institutions than others. These basic features of BWIs remain more or less unchanged until now.

The membership, however, has been increasing from less than fifty when they commenced operations, to over a hundred and eighty now. Most of newly independent countries naturally became members during the 'fifties, and 'sixties. Initially, the Americas and Europe dominated, which continues even today in a significant way. However, when the institutions started their operations, the then U.S.S.R did not formally join Bretton Woods, while many of the socialist economies withdrew their membership. But, a few like the erstwhile Yugoslavia continued as members for a long time. During the initial three decades, China was represented by Taiwan. The Bretton Woods twins were thus functioning for over thirty years claiming to be world bodies without membership of the large socialist bloc. The 'eighties, however, saw active participation of China which got its rightful place, while the 'nineties brought Russia into its membership and it includes now almost every economy of the world. There are only a few exceptions: Cuba, North Korea and Taiwan. In brief, these institutions are more representative of the world economy now than ever before in their history.

The International Bank for Reconstruction and Development (IBRD) or commonly referred to as the World Bank (WB) was the other international financial institution established in 1944, apart from the IMF. The WB was founded with the aim of providing developmental assistance to the war-devastated countries of Europe and Asia. During their history of over fifty years, there have been both institutional innovations and a changing focus to meet the dynamics of global economy. Thus, IBRD which initially assisted war-torn economies, such as Japan and France soon left this task to the U.S.A. under the Marshall Plan and concentrated on developing countries. Originally envisaged to provide only project-specific loans, IBRD shifted its focus to programme-lending, structural adjustment, and more recently, to policy lending and covered areas such as irrigation systems, power, highway and port development and communications. From commercially viable projects, the focus shifted to social sectors, then to poverty-related issues and more recently to governance issues as well as to institutional development.

One of the major issues connected with lending was the relationship between World Bank and private sector. World Bank lending required a guarantee from the government receiving the funds and this acted as a constraint to direct lending to the private sector. To enable lending directly to the private sector, the International Finance Corporation (IFC) was established in 1956. Besides the issue of lending directly to the private sector, it was increasingly felt that there were a number of very poor countries for which possibilities of borrowing at WB's near commercial rates were limited. Consequently, the International Development Association (IDA) was created in 1960 to cater to the development needs of poor countries. Resources for IDA was to come from the rich countries and these resources were to be 'replenished' every three years through a new round of negotiations among the IDA donors as to the total IDA availability and share of each country. Later, the International Centre for the Settlement of Investment Disputes (ICSID) to arbitrate private investment disputes and Multilateral Investment Guarantee Agency (MIGA) to guarantee investments were also added. These efforts of IBRD were supplemented by Regional Banks (like Asian Development Bank, African Development Bank).

In IBRD, the shareholding of member-countries broadly reflects economic importance and is somewhat akin to that of IMF. The voting rights do reflect the shareholding. Only a part of the subscribed capital of IBRD is paid-in by member countries and the rest is callable. The paid-in capital is the financial basis of WB's activities and the members do not claim dividends on profits. The bulk of lendable resources of IBRD are, however, mobilised by borrowings from capital markets and hence, IBRD can, in turn, lend only to those countries, which are considered creditworthy. This implied that many poorer countries were not eligible, in the sense that any loan to them from the IBRD would have adversely affected the quantum and rate at which the IBRD could raise its lendable resources from the capital markets. In these circumstances, International Development Association (IDA), an affiliate of the IBRD, was established, with contributions in the form of grants from the Governments of developed countries providing resources on soft terms to low income countries. The repayments of such loans are recycled through the IDA. A part of the profits of the IBRD are also made available to the IDA. Another body, the International Finance Corporation (IFC) was also sponsored as an affiliate of the World Bank, specialising in providing finance to the private sector. Membership of the affiliates is, by and large, common to that of the IBRD and these institutions together constitute the World Bank Group. A more recent (1988) addition to the family is the Multilateral Investment Guarantee Authority (MIGA), which contributes to boosting foreign direct investment in developing countries by covering non-commercial risks.

Since 1999, the emphasis of the World Bank group is on the Comprehensive Development Framework (CDF). The CDF aims at suggesting a holistic approach to development that recognises the importance of macroeconomic fundamentals and yet assigns equal weight to the institutional, structural and social underpinnings of a robust market economy. Strong participation of Governments, donors, civil societies, the private sector and other developmental actors is emphasised in the CDF. The Bank also reaffirmed its commitment to fight poverty and renamed the new objective as "to fight poverty with passion and professionalism, for lasting results". The multipronged approach now encompasses Country Assistance Strategies (CAS), new lending and non-lending services, higher IDA replenishment, and debt relief. It is evident that the World Bank has been attempting to adapt itself to emerging needs.

The IMF can be characterised as a financial club. Its functioning is guided by its Executive Board and the representation in it is decided on the basis of voting rights which in turn is determined by each country's quota. The Executive Board meets at least three times per week. The Executive Board has 24 seats, where all countries are represented, most of them in geographical groupings. The present membership of the Fund is 182 countries which in effect means that there are very few countries that do not take part in the IMF.

The IMF has also been attempting to adapt itself to changing needs. Under the original Bretton Woods exchange rate regime, each country would set a fixed value – called par value of its currency in terms of gold or the U.S. Dollar. The par values of two currencies determined the official exchange rate (also called parity) between them. Exchange rate fluctuations were to be limited to a narrow band around the official exchange rate. While temporary balance of payments deficits were to be covered from a country's own reserves and if necessary by loans (technically termed as purchases) from the IMF, any fundamental balance of payments problems were to be corrected by exchange rate changes. This system ran into problems in the 'sixties, since fixed exchange rate regime constrained the conduct of independent monetary policy in most developed countries. Due to difficulties faced in gold supplies and doubts about the role of U.S. dollar as a reserve asset, the IMF agreed to create Special Drawing Rights (SDR). Due to several reasons, however, the SDR did not take the central place of the principal reserve currency as envisaged during its creation. In 1971, USA closed its gold window and this led to the emergence of floating rate regimes in many countries, replacing gold and par value systems that were bedrocks of the original IMF. The Second Amendment of the IMF Articles of Agreement, which became operational in 1978, formally recognised the reality of the heterogeneous exchange rate policies.

The IMF responded to several challenges to international monetary order with addition of a series of facilities such as Compensatory Financing Facility (1963) later (in 1988) renamed as Compensatory and Contingency Financing Facility, Extended Fund Facility (1974), Supplementary Financing Facility (1977), Supplemental Reserve Facility (1997), and Contingency Credit Line (1999). Besides, there are concessional facilities for poor countries. These funds are not from Fund's General Resource Account but within the framework of a specific trust fund and then under Structural Adjustment Facility (SAF) established in 1986, which, in 1993, was incorporated into the Enhanced Structural Adjustment Facility created in 1987. In 1999, the ESAF was assigned the additional task of fighting poverty and was renamed as Poverty Reduction and Growth Facility. The amount that a member country can borrow from the Fund from the various facilities with the exception of Supplemental Reserve Facility (SRF) and Contingent Credit Lines (CCL) are set in proportion to a member's quota.

In the 'seventies, IMF's financing activities mainly reflected massive balance of payments imbalances arising out of the two oil crises. In the 'eighties, the major requirements of Fund assistance came from debt crises. In the context of debt crises of Latin America in the early 'eighties, IMF emerged as a major actor in both "bailing-in" the banks to agree to debt restructuring programmes and 'bailing-out' the banks that had lent heavily to these countries through additional financing against greater adjustment. But in the early 'nineties, Fund assistance was more concentrated on needs of its new members, particularly those which had formerly been centrally planned economies.

The IMF's break with the principle of catalytic financing came in 1995, when it arranged a US $40 billion rescue package for Mexico at the initiative of the USA. The IMF's role and capacities were severely tested in the most recent crisis-episodes, *viz.,* East Asian, Russian and Brazilian crisis and in the face of increasing evidence of its deficiencies to deal with such global disruptions, there has been a general emphasis on the need for a thorough review of Bretton Woods Institutions.

It is worth noting here that until the 'nineties problems in a country's balance of payments were, barring shocks, essentially a consequence of what could be termed as inappropriate policies of the Governments in the countries concerned. The Asian crisis, however, highlighted a new dimension to the problem. The Asian crisis was largely attributable to failures in the private sector – both in the recipient as well as lending countries. This new dimension is an important element in the set of factors that have urged a fresh look at the role of BWIs and of the international financial architecture.

It would be inappropriate to conclude that the BWIs have been successful in all their endeavours or that they have been totally adequate or objective in all their responses to the global challenges or to the problems of individual countries. Yet, they do represent significant mechanisms for multilateral cooperation and have to be continuously assessed in that light without prejudice to improving their functioning or even evolving parallel or supplementary organisation, if considered worthwhile. The current debate is, in fact, on just such lines.

India and Bretton Woods

India was a founder member, along with 38 countries and has been an active member of the Fund right from its inception. India obtained a quota, which ranked her among the five largest stake holding members of the Fund and the World Bank. India's fifth place assumes significance as each of the five largest stake holding is entitled to a 'permanent' chair in the Executive Board and appoint its own Executive Director. India, thus enjoyed a permanent seat in the Fund at the time of its inception. However, in the early 'seventies, Japan improved its quota and share-holding to rank amongst the five largest stake-holding members, with the result that India moved to an 'elected' status.

India's recourse to the IMF was limited during the period 1945 to the 1980s. Before the First Five-Year Plan, India borrowed a moderate amount of SDR 100 million under the lower tranche (generally up to 50 per cent of the quota). During the Second Five-Year Plan period, to cope up with the problem of balance of payments, an amount equivalent of SDR 200 million was borrowed from the IMF. During the

Third Plan period, India encountered severe balance of payments problem and hence borrowed a higher amount of SDR 375 million from the Fund. During 1965 and 1968, the balance of payments situation worsened and India devalued its currency and sought IMF assistance to the tune of SDR 415 million, including SDR 90 million under the Compensatory Financing Facility.

The next availment of the IMF facility was during 1973-74, when India was affected by the first oil shock and hence borrowed SDR 775 million, including SDR 200 million under the Oil Facility. Then again during July 1978 and December 1980, India made use of Trust Fund amounting to SDR 529 million.

In the early 1980s, to finance the huge current account deficits, India entered into three year Extended Arrangements with the IMF for SDR 5 billion in November 1981. But, India availed of only SDR 3.9 billion and the balance of SDR 1.1 billion was surrendered.

The oil price hike in 1989 and the Gulf war widened India's current account deficit forcing India to borrow SDR 2,208 million under Stand-by arrangements and SDR 1,352 million under CCFF. These loans are repaid.

As a founding member and main borrower, India has had major influence on WB's lending policy. WB's cumulative lending since 1950 to India comes to US $45 billion for 405 projects; the annual commitments to India averaged about US $1.6 billion recently. Outstanding liabilities to the IBRD as at the end of March 1999 was about US $ 8.1 billion, of which about US $ 2.1 billion was to the non-Government sectors. Taken together, liabilities to IBRD and IDA stood at about US $ 26.4 billion as at the end of March 1999. India experienced a negative transfer of resources to the World Bank group during 1993-98. As against gross disbursements of about US $ 9.7 billion by both IDA and IBRD, repayments of principal and interest amounted to US $ 6.2 billion and US $ 4.9 billion, respectively. As a result, there was a negative resource transfer of about US $ 1.4 billion during 1993-98.

Some general observations on the relationship between India and BWIs may be in order.

First, India has always been represented by an Executive Director on the Boards of each of these institutions (even after losing its 5th place) and its contribution in their conduct of business is generally valued.

Second, India has been a responsible and prudent borrower of resources from both these institutions. This includes quality of policy-making and project implementation, which is considered high relative to other countries.

Third, in times of crises, these institutions extended support to India in a timely manner.

Fourth, both the institutions do acknowledge the valuable contribution that Indian policy-makers made to their policies and procedures - though there are many differences.

Fifth, there have been a few instances, such as the recent sanctions by USA, when there have been some disruptions in their smooth conduct of business with India and such instances are attributable to political factors governing select members rather than to the membership as a whole or to the management.

Sixth, the professional talent and technical expertise of economic policy makers in India is acknowledged to be, at the very least, on par with those in the BWI. For example, the contribution of Dr. Rangarajan as Governor, RBI in designing external-sector liberalisation is universally acknowledged and many observers feel that East Asia could have avoided the crisis if they had benefit of such advice. Similarly, the monetary policy initiatives taken by Governor Jalan in steering the economy successfully through domestic and international uncertainties in the recent past are widely appreciated.

To sum up, the relationship between India and Bretton Woods is one of mutual respect for mutual benefit, though not necessarily one of full agreement on many matters. On the whole, India commands greater respect in the BWIs than any time before, for charting its own path towards growth with stability, and that too very successfully, so far.

What is New in 2000?

The international monetary system in 2000 is vastly different from what it was, say when the Bretton Woods Conference was held and indeed dramatic changes have taken place in the last two decades.

First, and perhaps the most important change, is end of ideological differences among nations. This has paved the way for the emergence of a common approach to solving economic and financial problems. For example, on the role of the *State versus the market* there are less differences among members now than before.

Second, the convergence in economic ideology also meant greater integration among the economies leading to greater compulsions to find common solutions.

Third, there is a relatively greater convergence in economic thinking between people, governments and multilateral institutions than before, resulting in a focus on transparency and accountability of all concerned.

Fourth, the developments mentioned have changed the relevance of the Fund in particular, in the sense that BWIs, which were mainly the concern of borrowing countries primarily in the non-socialist part of the world, have now become relevant to the totality of international and financial system.

More specially, the international monetary and financial system has undergone dramatic change.

First, the magnitude of capital flows has grown by leaps and bounds.

Second, the private component of such capital flows has grown exponentially faster than the Government account.

Third, the sheer variety of flows, the instruments and the participants have all grown so rapidly that the share of Governments and banks- the traditional sources – has become relatively less important.

Fourth, technological advances have made such flows highly cost-effective, remarkably fast and immensely mobile-warranting a constant trade-off between efficiency and stability in the financial sector.

Fifth, these developments, affecting both domestic and off-shore financial centres have made the tasks of domestic regulators highly complex.

Finally, the role of Governments in domestic economic management has been, relative to the past, different, yielding greater initiatives to markets and this finds its echo in the role of multilateral institutions, which are creatures of Governments. Further, due to inter-dependence of economies, conditionalities and covenants addressed to an individual borrower may often give only half solutions, and the realisation of this implies that, the Fund especially, has to go beyond what happens in a borrowing country. Like Governments now, these multilateral institutions derive their influence, not so much on account of the quantum of resources that they allocate, as from the working rules that they may prescribe and the safeguards that they may emanate to influence the markets. It is in this context that BWIs are able to command importance in the international financial system, an importance that is disproportionate to the resource transfer that they are able to deliver.

In regard to the changes in the status of developing countries as a group in this changed current monetary and financial environment where BWIs have such a disproportionate influence, the following generalisations could be made:

(a) There is greater realization about the diversity among the developing countries, though the overall trend is global economic integration.

(b) It is also recognised that merely removing Governmental restrictions does not automatically ensure the integration of the economies.

(c) In the process of globalisation, some developing economies are more broadly integrated than others, and there can be different depths of integration between developing countries and industrialised countries.

(d) The transfer of resources from BWIs to erstwhile socialist economies, especially Russia, brings a new dimension to the division of the world into the developed and the developing.

(e) The large flow of private capital flows to developing countries is concentrated among few economies – often described as emerging economies. There is a substantial increase in savings available in some economies which are in search of investment opportunities and these go to developing economies where the risk weighted returns to capital appear higher. Thus, the concentration of investments is among a few economies.

(f) Modern technology has enabled not only massive easy and low cost inflow of capital but also equally large, volatile outflow of capital, and these flows invariably have an impact on currency and trade. In the process, the economies of developed countries have become an integral part of large capital flows and hence are affected by crises and contagion from some developing countries as well.

These features of the 'nineties meant that the country-specific solutions, usually through conditionalities or covenants of the BWIs, were tending to be not even half solutions. The search for alternatives or supplements to the BWIs and/or a thorough revamp of these should be viewed in this light.

In recent years, the BWIs had to workout "Reserve Packages" involving the private sector and Governments. Thus, the IMF arranged a US $ 40 billion reserve package in 1995 to meet the Mexican crisis. The total package for Indonesia, Korea and Thailand was over a hundred billion U.S. dollars of which only a third was from the Fund, and about half from bilateral sources. While the IMF's prescriptions in respect of East Asia were subjected to severe criticisms, especially at the time of launching of the package, the Russian crises brought into limelight some of the weaknesses of IMF's surveillance.

Alternative or Supplementary Arrangements

While the changing realities mentioned above necessitate a reform of the international financial system, the recurrent crisis in the recent past triggered a serious debate on a new international financial architecture, inevitably affecting the future shape of BWIs. To date one comes across a number of proposals and the formation of a number of new forums, and I will refer only to a few interesting ones here.

International Credit Insurance

According to Mr. Soros, a private investor, the efforts to stabilise the global economy should focus on two goals. Firstly, to arrest the reverse flow of capital from the periphery of the global capitalist system to the centre and to revive and stabilise the flow of capital from the centre to the periphery and secondly to ensure the political allegiance of the peripheral country to the global capitalist system and provide for an environment were they to opt out of the global system. To achieve this objective, Mr. Soros proposed the formation of a credit insurance mechanism as a permanent part of the IMF. This institution would explicitly guarantee, up to defined limits, the loans that private lenders make to a country. Countries would pay a fee while floating loans, in order to finance the cost of insurance.

However, Mr. Soros's proposal for an International Credit Guarantee Corporation raises one serious question, *i.e.,* how would the credit guarantee awarded to an individual country be allocated among the country's borrowers. Secondly, the recent experience has shown that insurance – explicit or implicit- have limited utility when a country is confronted with systemic crises.

International Regulator and Rating Agency

Henry Kaufman, President of the Henry Kaufman and Co., Inc., proposed the formation of a new international institution manned by investment professionals drawn from private sector. The Agency will have supervisory and regulatory responsibilities over financial markets and institutions. It would supervise the investment and position taking activities not just of traditional financial intermediaries but of non-bank financial market participants such as hedge funds as well. It would be empowered to harmonise minimum capital requirements, establish uniform accounting and disclosure standards and monitor the performance of financial institutions and markets of its members.

One issue here is how a global financial regulator, quite far off from the national markets, would be able to enforce regulations it prescribes. Regulation and supervision is basically a "hand-on" affair and it is more effective when it is close to the market. Secondly, the idea of a global financial regulator can be feasible only if there is some degree of political integration. Thirdly, the question of who will rate the rating agency is a big question mark or to put differently, how would one ensure accountability of rating agencies.

International Bankruptcy Court

Jeffrey Sachs of Harvard University proposed the formation of an international bankruptcy court. The basic idea is to give debtors some "breathing space" in the event of default and facilitate orderly restructuring of debt. The proposal of international bankruptcy court can be as effective as having a lender of last resort.

The major issue here is an enforceable international legal framework. For example, will international bankruptcy court have the right to enter a debtor country and seize physical assets and remove the board of directors? To be effective, international courts may need requisite powers to supersede national courts.

International Central Bank

Jeffrey Garten of the Yale School of Management proposed the formation of an international central bank to serve as an international Lender of Last Resort (LOLR). The global central bank would provide liquidity to ailing nations by purchasing bonds from national central banks. Its operations would be financed by credit lines from national central banks or by a tax on international merchandise transactions and certain global transactions.

The major issue here is obtaining consensus on additional liquidity and compliance of national authorities.

World Financial Authority

The increasing global character of financial markets and its growing links between the different segments of the financial sector has motivated some to propose a global agency for financial regulation and supervision or World Financial Authority (WFA). The second argument for WFA is that the financial sector in many countries involves cross-border transactions and transmission of instability across borders and hence their regulation and supervision should be carried out on a unified and global basis.

There are different models of WFA and these vary from improvement over existing arrangements to the ones that are more comprehensive in terms of responsibilities. One such proposal was by John Eatwell and Lance Taylor, who called for the establishment of a body with the responsibility for setting regulatory standards for all financial enterprises – banks, insurance funds, companies – both on-shore and off-shore. The standards promulgated by WFA are generally sought to be implemented by the national regulators. Another responsibility of the WFA is expected to be to develop innovative means for directing capital flows towards long-term needs.

An important, somewhat open issue, relates to the WFA's relationship with national regulatory regimes and existing multilateral bodies. Existing multilateral bodies are based on links with regulators and supervisors at national level. It is not self-evident how WFA would improve the functioning and cooperation of national regulators. For WFA to become effective, there has to be some degree of harmonization of depositor and investor protection and insolvency regimes of different countries. A proposal which is far less ambitious than WFA but which has taken a definite shape is the proposal for Financial Stability Forum .

Financial Stability Forum (FSF)

The proposal for the establishment of the Financial Stability Forum (FSF) was made by Hans Tietmeyer, President of the German Bundesbank in the platform of Group of Seven major economies of the world. The FSF was conceived in April 1999 to promote international financial stability through information exchange and international cooperation in financial supervision and surveillance. The institutional vehicle of the forum is a committee consisting of representatives from the finance ministries, central banks and senior regulatory authorities of the G-7 countries as well as from the IMF, the World Bank, the Basle Committee on Banking Supervision, International Organisation of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS), the Bank for International Settlements (BIS), Organisation for Economic Cooperation and the Development (OECD), etc.

Financial Stability Forum has since been set up with membership basically on the above lines, serviced by a secretariat from the BIS of which India is a member. Though India is not a member of Financial Stability Forum, India is invited to contribute to many of its Working Groups reflecting our standing in the world intellectual and financial community.

G-22 Reports on International Financial Architecture

G-22 was put together as an *ad-hoc* body of the Finance Ministers and the central bank chief of twenty-two countries at the initiative of President Clinton, immediately after the Asian crisis and this action itself is considered by some observers to be an admission of inadequate response from BWIs. The Reports of October 1998 in which India was represented recognizes that the present system of supervision of the global financial system is fragmented both functionally and geographically. The Group agreed that it would not be feasible to completely overhaul the BWIs, or set up a new large international financial institution. The Report proposed a number of innovations. Among these are: The formation of a Financial Sector Policy Forum with representation from the finance ministry, the central bank, and regulatory and IFIs, and systemically important emerging economies; formulation of system for the exchange of information on financial sector regulatory and supervisory methods; and formulation of a process of coordination or a clearing house to match demands from individual countries for technical assistance in financial regulation.

Group of Twenty (G-20)

G-20 was set up last year with G-7 countries as also with India as one of the 11 major emerging market members. Its objective is to encourage informal exchange of views leading to mobilisation of consensus on international issues. G-20 offers a much desired bridge between the G-7, *i.e.,* large industrialised economies and the systemically important emerging market economies. The inaugural meeting of G-20 Finance Ministers and central bank Governors was held in Berlin on December 15-16, 1999 with three important issues for discussion, namely, avoiding financial crisis and promoting sustainable growth in the global economy; role of domestic policy in this; and the extent to which implementation of common standards and codes and enhanced transparency practices could strengthen the international financial system.

The Indian position on each of these three issues largely voices the concerns of the developing world at large. India favours a flexible adaptation of transparency practices, core principles, and codes consistent with the differences in the institutional mechanisms across the G-20. India is also of the view that with regard to "approach to capital account and exchange rate regimes" there cannot be a "one size fits all" approach. India considers that crises prevention measures include resolving the impossible trinity (*i.e.,* the incompatibility between independent monetary policy, an open capital account, and a rigidly managed exchange rate regime), timely identification of macro-imbalances and appropriate financial sector reforms. Finally, India views that a country must have the appropriate institutional, technological and legal infrastructure to help in adopting the best practices and codes.

Reforms in Operational Framework of the Fund

There have been several suggestions from time to time, to reform the operational framework of the Fund. These gained added momentum in the current context and a brief recall is appropriate.

Lender of Last Resort

One of the main criticisms against the Fund has been regarding "inadequate availability of resources" to combat the crises of the magnitude that happened in East Asia. This raises the question of the need for International Lender Of Last Resort (ILOLR) and whether IMF can fulfill that role. It is argued that it cannot act as a lender of last resort because it is not an international central bank and therefore, cannot create international reserves; it does not have enough resources and IMF is particularly low on resources during emergencies. The defense has been that although it cannot create liquidity and may not be able to provide necessary financing from its own resources, the IMF can perform its role as "crisis manager" by arranging resources from other sources.

To enhance the resources available, India had argued for issuance of SDR by Fund to itself for use in ILOLR operation subject to pre-determined cumulative limit and other appropriate safeguards. Such a mechanism would not result in any permanent increase in unconditional liquidity (as such newly created SDRs would be exhumed when it is repurchased by the borrowing country) while providing for temporary additional liquidity which can be used to deal with crises.

Contingency Credit Line (CCL)

Many supporters of the IMF see CCL as the first step towards making the IMF a true lender of last resort. CCL enables a country to negotiate advance access in the range of 300-500 per cent of quota and possibly more in exceptional circumstances to meet a 'short-term financing need' arising form a sudden and disruptive loss of market confidence consequent upon developments in other countries. There are some pre-qualifying conditions that have to be met by countries seeking access to the CCL.

India's position has been that the conditions of use of CCL are unduly restrictive. For instance, the possibility of contagion, systemic instability can be due to unexpected changes in the world economic conditions that adversely affect a group of countries. There are also concerns that the application for CCL could trigger "panics" and "run" on the country and could undermine the market confidence in the country.

Resources

The ability of the IMF to provide "international liquidity" can be analysed in terms of its ability to provide "conditional" liquidity (Quota allocation) and "unconditional liquidity" (SDR allocation).

The IMF has been unable to muster the requisite 85 per cent of voting power to make additional allocations on the basis of "global need". Developing countries including India have consistently supported general allocations of SDR.

The access to most of Fund's resources by member countries are set in relation to the quota. There is increasing concern that quota shares of many developing countries, which have grown faster in both GDP and trade than in industrial countries, have not been given adequate quota increases.

India has been in the forefront to advocate a larger quota for developing countries and has made strong presentations to the Fund Board on various occasions on the need to include "need based" variables in the quota formula and to use more widely accepted PPP-based GDP in quota calculation.

The recent Report of the Quota Formula Review Group (QFRG) (Chairman: Prof. Richard Cooper) has rejected the Bretton Woods and derivative formulas and has come out with a simple formula consisting of two variables – GDP and variability in receipts (current receipts plus net long term capital inflows). This new quota formula has not accepted the theoretically sound criterion of PPP-based GDP.

Review of Fund Facilities

The revision of IMF facilities has become one of the main areas of envisaged reform of the Fund. The main argument for review of Fund facilities is that in the present scenario, private capital markets have become more important and hence there should be curtailment of IMF lending. Secondly, it has also been argued that the present set of Fund facilities encourages use of Fund resources for unduly long periods or in unduly large amounts. Hence there was suggestion from the industrialised countries that Fund finances should be pre-dominantly short-term and should be priced in such a way to discourage its excessive use and should be accompanied by incentives to repay as quickly as possible.

As part of the initial measures to simplify its facility structure, IMF at the beginning of 2000 has abolished four facilities: (i) Buffer Stock Financing Facility (BSFF), (ii.) Currency Stabilisation Fund (CSF), (iii) the contingency element of Compensatory and Contingency Financing Facility (CCFF) and (iv) financial assistance to measures of Debt and Debt Service Reduction (DDSR).

Although India has generally supported the need for some housekeeping, it has argued for the need for a spectrum of Fund facilities rather than a single facility in order to meet diverse requirements. At the same time, there is a need to periodically review each existing facility in terms of its operational relevance and to eliminate those facilities that have outlived their utility as has been done for example, in the case of the Buffer Stock Financing Facility (BSFF) and the contingency element of the Compensatory and Contingency Financing Facility (CCFF). It may also be necessary to suitably modify certain facilities so as to meet the overall objectives of the Fund in a more efficient manner.

Private Sector Involvement

In recent times, there has been much debate about the role of private sector in forestalling and resolving financial crises. This issue has become important due to two reasons. First, in the recent East Asian financial crisis, majority of funds involved related to private capital. Second, given the limited size of the Fund resources in relation to its demand, an effective restructuring process involve voluntary 'burden sharing' between the debtors and creditors. The issue involves the framework to facilitate standstill agreements to provide breathing space to debtors, renegotiation of debt/bond contracts and possibility of new financing. The renegotiation of debt/bond contracts involve issues like protection of rights of creditors, collective representation clauses, clauses on qualified majority voting, etc.

India's basic stance has been that the key issue is whether by involving the private sector the overall costs associated with the foreign exchange crises can be reduced, either by smoothing out the crises resolution process, or by reshaping the incentives under which the private institutions operate. On the issue of having an overall 'framework' for involving the private sector, India has taken a general stand that efforts to "bail-in" the private sector should be framed on a "case-by-case" basis keeping in light the wide diversity of the country situations, their institutional capabilities and other objective factors. The moral hazard issues involving imprudent lending practices can be mitigated only if such investors are concerted to bear the burden of adjustment under crises. In the context of the specific instruments suggested to extend maturities under crises, India has opined that the advantages of the proposed contingent credit lines from private financial institutions as well as concerted rollover of short-term inter-bank lines has not been clearly evident. On the other hand, though India has generally supported the introduction of collective action clauses in sovereign bond issues, the formation of creditors' committee and 'standstill agreements', it has been opined that concrete operationalisation of such ideas should ensure that obligations of the private sector of the industrial countries do not involve sacrifices by the developing country official creditors.

Surveillance

Surveillance is one of the mechanisms through which the IMF promotes good macroeconomic and financial sector policies among the member countries. The surveillance of the global economy is conducted either bilaterally (through Article IV consultations) and multilaterally (through publication of reports such as World Economic Outlook and International Capital Markets). The surveillance mechanism of the Fund was subjected to wide criticism world-wide for its failure to predict and detect the East Asian financial crises.

In June 1998, the Fund had commissioned an external evaluation by an expert panel headed by Mr. John Crow (former Governor, Bank of Canada) on Fund surveillance over members' policies under Article IV of the Articles of Agreement. The Crow Committee in its report last year recommended that the Article IV consultation process is "too bilateral" and therefore should have an "international focus". Besides, it recommended that the Fund surveillance devotes substantially larger attention to the "vulnerabilities" of member countries and devotes more resources to the "spill-over issues".

India's position is that Fund surveillance programmes should be "country friendly" rather than "market disturbing". At present, there is an "asymmetry" in the treatment of countries in terms of surveillance – developing countries are subject to more frequent and intense surveillance while developed countries are subject to less frequent and less intense surveillance. But, recent experience has shown that the sources of instability could arise in developed countries as well. Hence it is important that advanced countries are also subject to "enough" surveillance along with developing countries.

International Financial Standards and Codes

Under the aegis of G-20, the issue of codes and standards has become an important area. Adoption of codes and standards are important for increasing transparency and for facilitating favourable market perceptions. A Code of Good practices on Fiscal Transparency was approved by the Fund in 1998. Similarly, a Code of Good Practices on Transparency in Monetary and Financial policies has also been approved by the Interim Committee (presently known as the International Monetary and Financial Committee) in September 1999. Similarly, OECD has brought out guidelines on "Corporate Governance" and the World Bank on "Social Sector Policies". The Financial Stability Forum (FSF) has identified 12 key standards for implementation by various agencies.

Indian view has been that the compliance with standards, important as it is, does not by itself provide a solution to the problems of financial stability. Further, the extent and depth of integration of each country would vary. Hence all codes may not be equally relevant for a country, warranting country specific prioritisation in the extent and pace of compliance. In fact, international standards themselves keep evolving. Under the circumstances, each country should have the necessary flexibility to move towards broad consistency with freedom to deviate depending on the unique circumstances.

India has called for an "inclusive process" in the implementation of standards and codes. Today, the plethora of standards and codes are overwhelming and highly demanding of manpower and financial resources of developing countries. The implementation of these codes and standards involve micromanagement of sovereign national economies and therefore may be overly intrusive. Hence a pragmatic approach to the issue has been advocated by India.

A Standing Committee on International Financial Standards and Codes has been constituted in India with the joint membership of Government and the RBI. 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 international best practices.

Considering that there are a number of codes in a wide variety of areas, the Committee has identified 10 different subjects, based on their criticality and importance and constituted an Advisory Group under the chairmanship of eminent personalities. These Advisory Groups have been constituted in the areas of fiscal transparency, transparency of monetary and financial policies, banking supervision, securities market regulation, insurance regulation, accounting and auditing, bankruptcy, corporate governance, payments and settlement system and data dissemination.

The Advisory Groups will study the present status, the applicability and relevance and compliance in India of the relevant standards and codes, given the prevailing legal and institutional framework. The Advisory Groups will also compare the levels of adherence in India *vis-à-vis* industrialised countries as also emerging economies with a view to understanding India's position and prioritising actions on some of the more important codes and standards. The Advisory Groups would chalk out a course of action for achieving the best practices.

Some Reports of the Advisory Groups are now publicly available and the remaining as and when submitted will be made available to all concerned in public and private sectors.

Moral Hazard

There is a strong argument that today's financial woes are the result of bail-outs of both recipients and investors by the Fund. This criticism has been levelled against the backdrop of "bail-out" of Mexico and Russia. The issue of moral hazard arises when investors and borrowers behave recklessly because they believe that they will be "bailed-out" when there is trouble. The real challenge before IMF is to avoid moral hazard and at the same time provide means of not only avoiding financial crisis but also minimising their adverse impact when such crises occur.

India recognizes the issue of moral hazard, but has been focusing on the fact that countries such as India which internalised the burden of crisis in 1991-92, should be recognised and rewarded.

Approaches to the Reform of the IMF

There have been several suggestions for reform of IMF, and a few of the more serious ones deserve to be mentioned here.

Eichengreen's Proposal

Eichengreen has argued for making the IMF more independent. According to Eichengreen, "international standards" must form the basis for future IMF multilateral surveillance. He believes that IMF policies often serve the political agendas for its dominant members. Hence, he recommends giving IMF more independence by prohibiting its Executive Director from taking instructions from national Governments and by giving them an explicit mandate to foster policies that "maximise stability, prosperity and growth".

Lawrence Summers

Mr. Summers, currently Treasury Secretary in the USA, argued that the IMF needs to be more transparent and open in its agreements with countries. Further, the IMF needs to be more accountable to its members; work harder in designing the terms of financial support to make it more market-based and more "acceptable" to its recipients. In designing its programmes, he indicated that the IMF needs to take better account of the broader structural and institutional environment with which they are to be implemented and needs to work with others in the international community to ensure greater private sector burden sharing in the event of any crisis.

Transforming the Interim Committee

The objective of this exercise is essentially to bestow decision-making powers to the Interim Committee (IC) as well as to enhance its political accountability. Among the many proposals considered in this connection, one relates to the formation of a Council which would be a political and decision-making body, comprising persons with political responsibility. Yet another proposal relates to converting the Interim Committee into a permanent International Financial and Monetary Committee. The proposal has since been implemented.

A number of measures have already been initiated in order to make the meetings of the IC 'more efficient, productive and participatory', and India had supported these initiatives.

Meltzer Commission Report

International Financial Institution Advisory Commission (also called the Meltzer Commission) was established last year by the U.S. Congress to report on the workings of the international financial institutions. The Commission submitted its Report to the Congress on March 9, 2000.

Some of the major recommendations of the Meltzer Commission are -

(i) The IMF should pull out of all medium and long-term lending. Its role should be a quasi-lender of last resort to emerging economies with short maturity loans, collect and publish financial data from members and provide advice (but not impose condition) relating to economic policy.

(ii) More than 70 per cent of the World Bank's money was lend to 11 countries that already had access to the international capital markets. Consequently, World Bank lending to these countries are "irrelevant".

(iii) The regional development banks should take over the primary role of promoting development in Latin America and Asia and the World Bank should take lead in Africa until the African Development Bank was ready to assume responsibility.

(iv) The Commission recommends that currencies should be divided into G-5 currencies, other currencies considered useful for intervention, and non-usable currencies. IMF is sought to be a stand-by lender and in a crisis the Fund should borrow convertible currencies as needed to finance short-term liquidity loans, rather than maintain significant amount of paid in capital.

The Meltzer Commission report did not find universal support even in United States. One of important recommendations of the Meltzer Commission is that the Fund should lend only for short-term purposes. But the past experience has shown that a turnaround in balance of payments crises takes more than "short-term" and if the Fund restricts its lending to short-term (maximum of 120 days), borrowing countries may be forced to approach the Fund, time and again.

One of the controversial prescription of the Meltzer Commission is that World Bank lending is "irrelevant" to poorer countries which had access to private sector lending. But it must be noted that normally private sector lending is not available for provision of public sector goods like basic health, education and social services .

Conclusion

It is clear that the international financial architecture is being revisited on several fronts and the role of the BWIs as well as the framework of the functioning of the BWIs are integral to this process of review. There is clearly a consensus, as of now, that no new bureaucracies or international financial institutions be set up. There is also a consensus that multiple consultation and cooperation are desirable and, Financial Stability Forum and G-20 are prime examples. The process of international cooperation is no longer confined to those where only national Governments are involved though they continue to be critical. The operational framework of BWIs is under review and as to what shape this would take, it is difficult to speculate, but the BWIs will continue to be in the centre stage.

India is closely involved in these processes as one of the key systemically important and fast growing large emerging economies, with a significant interface now with the global financial system.

On the limited issue of utilisation of resources of BWIs, India will be repaying the last instalment amount of about US $ 25 million to the Fund in June, 2000. In fact, by pursuing appropriate policies, we have been able to repurchase almost all our obligations in the last seven years. Besides, during this period, we have built up over US $36 billion of foreign exchange reserves while maintaining the external debt almost constant. If the macro policies continue to be sound to ensure progress in desirable directions of efficiency and stability, I believe there will be no need for us to approach the Fund for any assistance. With a comfortable external sector position, significant reduction in the Government's fiscal deficit should help the Government to phase out its dependence on IDA. Over the medium-term, it should also be possible to earmark all loans from IBRD for utilisation in long gestation but commercially viable projects such as those in infrastructure, perhaps in quasi-Government sector. In this background, I could envisage a more active role for India in future in the BWIs, including governing the international financial architecture.

The major thrust of policy for the government in the near future would, therefore, be three-fold. The first major thrust would be to ensure the continued implementation of appropriate macro policies; the second key thrust would be to address satisfactorily social issues, such as poverty, primary education, primary health, environmental protection, governance, etc. The third area of attention would be to benchmark our institutional and procedural frameworks governing the fiscal, monetary, accounting and regulatory areas with international best practices and aligning ourselves with them. The recently established Standing Committee on Codes and the eminent persons associated with Advisory Groups should help us in the third thrust area but this will be of help only if there is matching progress in areas relating to macro policies and social issues.

To conclude, the BWIs role, in an environment of high proportion of private capital flows, is likely to be one of catalyst, whereby it renders support and advice to outside bodies such as G-20 and BIS in respect of evolution of standards and codes, that do not fall within BWIs core competence. In this context, the need to clarify the respective roles of the BWIs in particular and international financial institutions in general becomes essential. One can envisage a situation where the BWIs reform internally not merely through change in voting rights but also in the manner of its functioning, by exhibiting greater willingness to coordinate more effectively with developing countries.

FISCAL AND MONETARY POLICY INTERFACE : RECENT DEVELOPMENTS IN INDIA*

Y.V. REDDY

I am thankful to the organisers, especially Dr. Ramakrishnan for persuading me to join you and share my thoughts and experiences on fiscal and monetary developments in India. Clearly, the main focus of the workshop is on fiscal management, and the participants are drawn from several countries with divergent sizes, structures and stages of development of their economies. Therefore, in this presentation, a judicious mix is made of general observations, experience of India and some issues on the interface between fiscal and monetary policies. Of course, the subject is viewed essentially from the perspective of a central banker. The first part provides a broad framework for appreciating the interface between monetary and fiscal policies. The second part relates to India and describes the pre-reform status, the consequences, the reform measures, a critique and the current status, concluding with outlook and features. The third part poses several issues that appear to be of general interest to policy makers, especially in developing and transition economies.

Framework

At the outset, it must be recognised that both fiscal and monetary policies are essential components of overall macro-economic policy and thus cannot but share the basic objectives such as high economic growth on a sustainable basis implying equity considerations also, a reasonable degree of price stability and a viable balance of payments situation. However, all these objectives may not always be in harmony, and major concerns of each component may be different apart from the differences in time horizon of the concerned policy focus. For policy makers, one of the challenges is the coordination between the fiscal and monetary policies and undoubtedly the nature of interaction between them depends on country- specific situation. Yet, there are a range of issues involved in monetary and fiscal coordination which can be addressed within a broad common framework.

In considering the issues of coordination between fiscal and monetary

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policies, it would be useful to clarify what constitutes fiscal policy and what monetary policy is about. A clear statement on this, useful for policy makers, is available in the IMF publication "Government Budgeting and Expenditure Controls : Theory and Practice", by Mr. Premchand. Thus, fiscal policy consists "of the use of taxes, government spending, and public debt operations to influence the economic activities of the community in desired ways and is concerned with the allocation of resources between the public and private sectors and their use for the attainment of stability and growth". The use of the term fiscal policy here is limited because, as mentioned by Mr. Premchand, it excludes debt management which has been viewed as part of monetary policy. The point is further elaborated when it is stated that "Government action can be considered to be purely a fiscal policy matter only when the effect of borrowing is neutral in terms of the availability of money to the private sector. Pure fiscal policy is, however, rare, because any change in revenues and expenditures involves changes in the financing of the budget surplus or deficit and, hence, always has an interface with monetary policy. Management of the debt – particularly, the composition of the instruments, the timing of their issue, and their duration – are aspects more closely associated with monetary policy".

Very briefly stated, for policy purposes, the most critical link or even overlap between the two policies relates to public debt operations and debt management.

In the academic literature, the optimal mix of monetary and fiscal policies has been analysed with respect to different exchange rate regimes. In the abstract academic world of perfect capital mobility and no non-traded goods for a country with a small share of world output, apparently the issue of an optimal mix between monetary and fiscal policies simply does not exist. In this academic approach, fiscal policy is effective if the exchange rate is fixed while monetary policy is effective when exchange rate is flexible. However, in the real world, choices are not clear for the policy makers though theory does provide some clues to practice.

At an applied level, the relationship between fiscal and monetary policies may be analysed in the context of public debt, especially in terms of choice between bond financing and money financing of fiscal deficit. There has been a theoretical debate on the subject and there is a view point that under certain specific conditions, monetisation of government deficit may not have an adverse effect. At the same time, it is clear that monetisation beyond a certain level could have adverse consequences over a period. A distinction also needs to be made between direct monetisation and monetisation through operations in the secondary market.

Fiscal deficit, defined to be on cash basis for this discussion, can be financed either through bond issuance or money creation. Bond financing entails net placement of government debt in financial markets, either in domestic or in foreign markets. Money financing, on the other hand, involves change in the monetary base arising out of changes in net central bank credit to government and thus is a combined effect of central bank's contribution to primary issues, open market operations and clean advances.

Furthermore, such financing of the fiscal deficit may be non-voluntary or voluntary. Thus, a central bank may be obligated to extend credit to government through what has been described as "automatic monetisation". Similarly Government securities may be placed in captive market by legal stipulations, say on Provident Funds, insurance and banking. Moreover, the financing of fiscal deficit may be at market determined or market related rates or at highly concessional rates, the latter being a byproduct of non-voluntary financing.

It should be obvious that each form of financing of fiscal deficit has its own consequences, and does impact on monetary policy. While reliance on domestic credit has implications for credit availability for commercial sector, interest rates and monetary base, reliance on foreign borrowing additionally impinges on management of external sector. Non-voluntary financing may also result in crowding out of the private sector. The analytics of fiscal-monetary policy interface is thus not confined only to the quantum of monetisation of fiscal deficit, but extends to optimal financing mix for the fiscal deficit that stabilises inflation, interest rates and exchange rates at levels conducive for macroeconomic stability.

While monetisation of government deficit could provide primary liquidity to the market, liquidity creation could take place through other channels also, namely: the central bank enlarging its holding of foreign currency assets; expanding its lending to the commercial sector; and conducting open market operations divested from the government's budgetary considerations.

Pre-reform Status

After independence, and as part of planned development, the macro-economic policy in India, as was the case in many other developing countries moved from fiscal neutrality to fiscal activism. Such activism meant large developmental expenditures, much of it to finance long-gestation projects requiring long term finance. The sovereign was also expected to raise funds at fine rates, and understandably at below the market rates for private sector. A large borrowing programme with a strong preference for low interest rates added to the demand for increasing monetisation of fiscal deficits. The Reserve Bank of India had to manage the effects of large scale monetisation through preemption of commercial bank's resources by hiking Statutory Liquidity Ratios and Cash Reserve Ratios well beyond the limits warranted by genuine prudential requirements, while the Government also preempted resources from other captive institutions such as provident funds, and nationalised insurance. At one stage, well over one-half of the total resources raised by the banking system was preempted and as much as 15-16 per cent was impounded under the cash reserve ratio at extremely low rates of remuneration. Under these circumstances, it became necessary to allocate credit and fix interest rates for both deposits and credit, leading to a complex administered interest rate regime with complicated cross-subsidisation.

At the same time, as part of developmental initiatives, the Reserve Bank provided funds for development of industry, agriculture, housing, etc. through development financial institutions. The Reserve Bank also had to ensure successful borrowing of mandated amounts at mandated uniform interest rates, by States and Public enterprises as part of the national planning effort.

Consequences

Fiscal activism described above was expected to result in a virtuous cycle of development. No doubt, it served many useful purposes. However, the financial returns to government out of its investments, either directly or through its enterprises turned out to be far lower than the cost of debt. Hence, while liabilities in terms of public debt were expanding, assets created out of such borrowings failed to yield commensurate results. Such a gap between the cost of borrowing and the return continued to widen over time. It is this imbalance between returns and cost of borrowing that resulted in gradual deterioration into a 'soft budget–constraint', particularly on account of easy monetisation and artificially low cost of debt. Many efforts to improve financial returns of investments made by government did not yield adequate results. Hence, while assessing the consequences of pre-reform status, it is essential to recognise that in all likelihood, it was not the fiscal activism *per se* but the soft-budget constraint enabled by the pattern of financing of debt coupled with persistent inadequate returns on investments that caused macro imbalances.

In view of soft-budget constraints, the fiscal deficits persisted, and over a period, deficits on the revenue account surfaced.

The automatic monetisation of deficits at low interest rates mounted through recourse to issue of *ad hoc* treasury bills at low interest rates at much less than half the market related rates. The temporary mismatches between government receipts and expenditures during the year also became larger over time, since there was no compulsion towards cash management.

Preemption of a large proportion of bank deposits and an administered interest rate regime resulted in high cost and low quality financial intermediation. The spreads between deposit and lending rates of commercial banks increased, while the administered lending rates did not factor in credit risk.

There were inadequate incentives to state governments to ensure fiscal prudence, since the quantum and terms of borrowing were not related to fiscal promise or performance. Many public enterprises also tended to become beneficiaries of preemption of banks' resources and directed lending.

For the Reserve Bank, fiscal dominance became the single largest area of concern. Monetary policy was constrained by large and persistent fiscal deficits. The Reserve Bank's role as a debt manager often dominated its role as monetary authority. The Reserve Bank as regulator of commercial banks used to some extent, regulations to subserve fiscal objectives. The market for government securities and in fact for debt segment could not be developed since a large part of government's borrowing was financed through non-voluntary mechanisms. Monetisation of deficits required the Reserve Bank to seek several rearguard actions affecting the financial system, and over a period, led to macro-economic imbalances.

The impressive growth performance of the 'eighties' with reasonable stability should be assessed in the light of severe macro-economic imbalances, partly attributable to the fiscal monetary interface. The imbalances were evident from persisting revenue deficits, large current account deficits and weaknesses in the financial sector. The economy was thus vulnerable to a crisis, which in fact was triggered by the Gulf war of 1990-91.

Reform Measures

The reform measures initiated in the nineties, which were relevant to the fiscal monetary policy interface can be summarised as under :

First, the system of issuance of *ad hoc* treasury bills and automatic monetisation was replaced with a system of Ways and Means Advances (WMA). The quantum available to government as WMA to meet temporary mismatches between receipts and expenditure is now annually agreed upon between the Reserve Bank and the Government. The interest rate is also agreed upon and is currently at Bank Rate. There is a Cash and Debt Management Group consisting of officials from the Government of India and the Reserve Bank to coordinate cash and debt management.

Second, an increasing proportion of the fiscal deficit of the government is being financed by borrowings at market related rates of interest.

Third, there has been a reduction in one preemptions of commercial banks' resources from well over one-half to about a one third of their resources. Thus, the mandatory component of market financing of government borrowing has decreased.

Fourth, the administered interest rate regime has been dismantled and there are very few prescriptions of interest rates. Consequently, the spread between deposit and lending rates of banks has come down. Furthermore, the difference between the rate at which creditworthy corporates are able to raise debt and the rate at which the sovereign is borrowing has also narrowed.

Fifth, Bank Rate has been activated and open market operations, including repo activities have been intensified. In the conduct of monetary policy, the emphasis now is moving towards indirect instruments.

Sixth, a policy decision has been taken by the Reserve Bank to eliminate its long term lending operations to commercial sector and to moderate other forms of monetisation by reducing direct funding of developmental activity. Seventh, an appropriate legal, institutional and technological framework has been put in place for regulation and development of money, government securities and forex markets. Both, the primary and secondary segments of government securities market have exhibited more participants, larger turnover and greater depth.

Eighth, most public enterprises have been moved out of what is described as "approved market borrowing programme" and thus the enterprises are encouraged to borrow from market through voluntary subscriptions. Furthermore, States are also encouraged to access markets on a stand-alone basis for a part of their borrowing programme.

Ninth, transparency in most of these operations is emphasised and data are released to market participants on all aspects of the Reserve Bank's operations, including those that impinge on fiscal issues.

Finally, there have been several initiatives and measures in the fiscal arena to containing fiscal deficit as also the revenue deficit. Reform of public sector enterprises has also been initiated. Public sector banks now have the brief of diversified ownership.

Critique

These reform measures have been subject to several doubts and criticisms, and the more important of them need to be reckoned.

First, several analysts have pointed to the puzzle in India of high fiscal deficits in the recent years without any spillover or adverse effects of higher inflation, higher interest rates and larger current account deficit on the external front. It will be useful to explore several features of the situation that could explain this puzzle. The level of fiscal deficit should be viewed both as a percentage of Gross Domestic Product and the domestic private savings. Furthermore, private investment demand has been somewhat subdued in the recent years because corporates faced with domestic and international competition seem to have concentrated more on capacity utilisation and productivity increases. There has also been a decline in the extent of monetised deficit. It has also been observed that a significant part of output growth in these years was on account of the services sector, which did not require large private investments. With liberalisation of trade, there has been competitive pressure on prices of internationally traded goods, especially manufactured goods, resulting in lower inflation rates. These apart, the government's borrowing programme was conducted with what analysts described as 'outstanding skills' by resorting to several new institutional arrangements and innovative instruments but these are certainly not inexhaustible. The current account in balance of payments was also characterised by strong inflow of private remittances and software exports, which moderated the trade deficit. Clearly, as analysts point out, this extraordinary constellation of factors cannot be expected to last for long.

Secondly, it has been argued that the WMA and market related borrowing programme have not imparted the sensitivity and hard budget constraint that were expected. Hence, it is opined that the new arrangements have had no beneficial impact other than hiking interest costs to Government and increasing its revenue deficits. In this regard, it should be obvious that quite possibly the system of automatic monetisation could have resulted in even higher deficits than were noticed, especially due to the unprecedented political uncertainties. Furthermore, on all accounts, there is greater sensitivity and transparency to the whole process than hitherto, and this is evidenced by clear statements on fiscal containment incorporated in the electoral manifestos of major political parties. Most important, development of debt markets is critical to efficient financial intermediation, especially for financing infrastructure and that would be inconceivable without a vibrant market for government securities. The government securities market also provides benchmarks for interest rates and is critical for transmission of monetary policy, especially for use of indirect instruments. The system of automatic monetisation and concessional finance would be difficult to reconcile with efforts towards such vibrant markets for government securities. It should also be noted that a significant part of government debt is through small savings, etc. the real cost (that is grossed for tax treatment) of which works to be out higher than the market borrowing programme. Above all, as brought out clearly by Professor Vivek Murthy of Indian Institute of Management, Bangalore in a recent study on the subject, the market orientation of government borrowing programme had a significant favourable impact on the cost of borrowings by the corporate sector. In other words, recourse to automatic monetisation and concessional resources to finance fiscal deficit is some sort of a burden or tax on the non-governmental sector. The benefits of the new framework governing monetary-fiscal interface go well beyond the simple quantum or cost of monetisation or market borrowing programme of government. The proponents of consolidated balance sheet approach to government and central bank do, sometimes, ignore the dynamics of financial markets and the macro economy while focussing on mere accounting aspects.

Thirdly, some observers argued that the Reserve Bank even in the new framework of fiscal-monetary mix has done little either to ensure fiscal discipline or pursue independent monetary policy. The Reserve Bank has on several occasions articulated the implications of fiscal dominance and Governor Dr. Jalan has been quite explicit on this subject in his recent statements on Monetary and Credit Policy. The final decisions on fiscal deficit are essentially the outcomes of dynamics of political economy expressed through sovereign will of Parliament. It is only through an accord between a government and a Central Bank that fiscal discipline can be brought about. One of the notable achievements of Governor Dr. Rangarajan has been in bringing about such an accord through formal agreements to end automatic monetisation. However, once a final decision is taken on the fiscal deficit by the government, the Reserve Bank's endeavour is to ensure that it is financed in a way that is least disruptive to the macro economic stability, and is conducive to growth. In fact, exercise of monetary policy without sensitivity to the reality of fiscal dominance will be counterproductive.

Current Status

Obviously, it would be inappropriate to conclude that the reform process in this respect is anywhere near being complete. However, distinct improvements in macro balance and performance can be noticed. Thus, there is evidence of greater degree of operational autonomy for monetary policy now than before. There is also increasing recourse to indirect instruments of monetary policy and greater effectiveness in transmission channels of monetary policy. Greater flexibility in interest rates is now noticeable, both for government and corporate sectors. There is a widespread awareness of the long term implications of a large borrowing programme on fiscal sustainability and macroeconomic stability. Government is receiving relatively high profit transfer from the Reserve Bank. There are signs of a more competitive and less inefficient financial sector. Finally, there are clear signs of developments towards deeper and dynamic financial markets.

The overall positive impact of the reform measures may be discerned from the fact that India has maintained impressive growth rates during recent years, with reasonable price stability, and stable interest and exchange rate regimes. It must be recognised that this overall performance has been exhibited alongwith several bouts of adverse exogenous factors in the late nineties. The adverse factors include, surges in capital inflows, East-Asian crisis, sanctions imposed by U.S.A., border conflicts with a neighbouring country, electoral uncertainties, and more recently, steep increases in oil prices. There is, therefore, reason to believe, that monetary-fiscal interface in India has been improving, which is exhibited in the resilience to withstand external shocks while at the same time maintaining impressive growth and macro stability.

Outlook

While the policy mix and progress of reform has served the country well so far, the medium term outlook, however, is conditional upon several hard policy initiatives.

First, while structurally the framework for coordination between fiscal and monetary policies has been put in place with the introduction of WMA system, fiscal dominance is persisting. Operational autonomy for monetary policy, critical for longer term price stability and improved state of financial sector, demands rapid, qualitative and sustainable fiscal adjustment.

Second, the systems and operating procedures in some of the public sector banks and of the larger enterprises operating in financial markets may have to be reviewed and changed to enhance the effectiveness of monetary policy initiatives.

Third, further progress in development of various segments of financial markets is critical to enhance the policy effectiveness. The major challenge here is to both regulate and develop markets without being intrusive while recognising the imperfections.

Fourth, while pursuing with initiatives taken with State governments, the issue of separation of debt management functions from monetary authority needs to be addressed.

Fifth, overall progress in both fiscal and monetary fronts would critically depend on the reform in not only publicly owned entities but also the real sector.

Features

Major features of reform in fiscal-monetary policy interface are not significantly different from other areas of reform in India though reform of financial sector commenced early in the cycle of reform process. First, has been ‘ownership‘ of reform in the sense, the reform is designed and detailed by expert committees such as Narasimham Committee on financial sector and Rangarajan Committee on external sector. Second, various steps have been taken in a gradual manner and not as a big bang. Third, a pragmatic approach is adopted in the sense that some elements of non-change is accepted for a while to win over opinion in favour of the desired change. Fourth, a consultative process has been instituted; and for example, even draft guidelines or circulars of Reserve Bank are circulated widely by putting them in the public domain before finalising. Standing Committees with membership from market participants and academics meet periodically to advice the Reserve Bank in financial market reforms. In the consultative process, care is taken to ensure confidentiality on specific proposals for action, whenever a potential for anticipatory actions is expected.

Finally, trust and coordination, especially between the Government and the Reserve Bank is given a high priority. Apart from continuous consultations on legislative, policy and operational aspects of reform, there is a continuous dialogue in various matters of technical analysis and research between Ministry of Finance and the Reserve Bank.

On earlier occasions in my presentations, the developments in monetary policy had been characterised, as three C’s, Continuity, Context and Change. In the context of monetary-fiscal interface, three more Cs need to be added, namely, Coordination, Consistency and Credibility.

Issues

It is inappropriate to draw any general lessons from the Indian experience, since, as mentioned early in the presentation, monetary-fiscal policy interface, like most other policies is country specific. However, in this regard, there seems to be merit in clarifying some broad issues, which are often debated and sometimes misunderstood. These issues are : How are monetary and fiscal impacts of debt policy different? How do actions of monetary authority affect management of public debt, and how does management of public debt affect conduct of monetary policy? What are the various aspects of coordination between monetary and fiscal actions?

Impact of Debt Policy

As mentioned already, there is no ideal level of fiscal deficit, and critical factors are : How is it financed and what is it used for? However, the fact remains that it is the fiscal policy that determines the size of debt and government debt is the most critical though not the only link with monetary policy. While the *size* of public debt is determined by fiscal policy, the composition of *debt* is decided by debt management policy. The monetary impact depends on who holds the debt and how the holding changes rather than by who initially issues or subscribes to the debt. The fiscal effect depends on the rate at which the size of debt is changing and the cost of servicing the debt. The monetary effect is determined by the effect of public debt on aggregate demand.

Interactions in Management

The actions of monetary authority affect public debt mainly in two ways. The initial financial cost to government of placing debt depends, to some extent on the stance of monetary policy, *i.e.,* whether expansionary or restrictive. The choice, design and operation of monetary policy instruments also impact the debt service costs. For example, liquidity of government securities may be enhanced by monetary authority through open market operations and reserve requirements.

The management of public debt affects the conduct of monetary policy, especially the operational autonomy of the central bank in at least three different ways. The perceived sustainability of public debt often affects interest rates. The public debt management affects the demand for money. Above all, the management of public debt, in countries like India, plays a critical role in development of domestic financial markets and thus on conduct of monetary policy, especially for effective transmission.

Coordination

In view of the complex nature of

interface, coordination between fiscal and monetary policies has to be considered from several angles. As mentioned at the very outset of this presentation, both are aspects of shared overall macro-economic policy objectives. Hence, at the first level, the question is whether the relevant fiscal-monetary policy mix is conducive to the macro objectives. The relevant policy mix relates to the level of fiscal deficit, the pattern of financing especially the extent of monetisation and the dependence on external savings.

Secondly, whether operating procedures of monetary and fiscal authorities, especially debt and cash management are consistent and mutually reinforcing. The interactions between operations of monetary authority and public debt management described earlier in this part of the presentation are obviously relevant.

Thirdly, whether credibility of both monetary and fiscal policies is achieved in a desirable direction. Thus, a credible monetary policy can help moderate interest rates provided the fiscal authority does not give rise to a different set of expectations.

Fourthly, whether due cognizance has been taken of the fact that monetary and fiscal policy adjustments operate in different timeframes. Monetary policy as is well known, can be adjusted to alter monetary conditions at a shorter notice than fiscal policy. Monetary policy changes can be undertaken at any time, unlike fiscal policy changes most of which are generally associated with the Annual Budget.

Finally, harmonious implementation of policies may require that one policy is not unduly burdening the other for too long. Mutual respect and reinforcement is undoubtedly the ideal to which both policies and authorities should subscribe.

DEPOSIT INSURANCE REFORMS IN INDIA : STATE OF THE DEBATE*

JAGDISH CAPOOR

I am honoured at being invited to inaugurate this seminar on Deposit Insurance Reforms in India. As you are aware, reform in deposit insurance is a crucial component of financial sector reforms. The importance accorded to this area is reflected in the composition of the Committee on Reforms in Deposit Insurance which had eminent bankers and academicians as members besides all the three Deputy Governors of the Reserve Bank, including myself. Union Finance Minister Shri Yashwant Sinha had mentioned this item as a major agenda item for reform in his last budget address to the Parliament. The issue is also topical in the sense that at the international level, the Financial Stability Forum (FSF) which has been convened by the G-7 Finance Ministers and Central Bank Governors to promote international stability in the wake of the East-Asian financial crisis, has already created a Study Group on Deposit Insurance. This Study Group has recently published an "International Guidance on Deposit Insurance" as part of the consultative process.

2. In India, the Report on the Reforms in Deposit Insurance in India was submitted to the Governor, Reserve Bank of India in October 1999. We have had extensive informal discussions within the Reserve Bank and with the Ministry of Finance on the recommendations of the Report. We had also initiated consultations with various sections of the financial sector to examine the recommendations of the Report and it is in this context that I am happy to note the response to this Seminar organised by NIBM at the initiative of its Chairman Mr. M.G.Bhide and Director Mr. Ganti Subrahmanyam. I am sure that the deliberations here will be rich, fruitful and will provide us vital inputs in the implementation of the recommendations of Report.

3. The main issues regarding Reforms in Deposit Insurance in India are :

(i) Need for reform in the present system of Deposit Insurance in India;

(ii) Criteria for risk-rating of banks and risk-based pricing of deposit insurance ;

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* **Inaugural address by Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India, at the "Seminar on Deposit Insurance Reforms in India" for Chairmen of Banks at National Institute of Bank Management, Pune on August 19, 2000.**

(iii) Whether the deposit insurance cover should be extended to Non-Banking Finance Companies and other Financial Institutions ;

(iv) Role of the Deposit Insurance Corporation as a liquidator and receiver ; and

(v) Institutional issues of the Deposit Insurance Corporation.

With your permission, I would like to flag certain issues for discussion in each of these areas.

Need for Reform in the Present System of Deposit Insurance in India

4. As you are aware India was one of the earliest countries to introduce deposit insurance way back in 1961. Later, in 1978, credit guarantee schemes were also appended to the deposit insurance schemes. The Deposit Insurance and Credit Guarantee Corporation (DICGC) has been handling both credit guarantee and deposit insurance claims reasonably well. But the credit guarantee schemes were not viable and even banks found it unattractive at a later stage forcing them to opt out. Similarly the flat fee based deposit insurance scheme had created moral hazard issues. In fact, the need for reforms in deposit insurance was pointed out by Narasimham Committee on Banking Sector Reforms (1998) and others as well.

5. One of the fundamental issues in the debate on financial architecture is the objective of a deposit insurance system. There is a certain amount of consensus that the principal objective of a deposit insurance system is to protect small deposits and to contribute to the stability of the financial system. Given these objectives, should participation in deposit insurance system be mandatory or voluntary ? Once this issue is addressed, the second question is how the objectives of deposit insurance system can be achieved ?

6. Policy makers have a number of instruments to achieve objectives of deposit insurance system *viz.,* imposing relatively low insurance average limits, applying some form of co-insurance, etc. It is in this background that the issue of the limit of deposit insurance cover in India, which is at present Rs.1 lakh, has to be seen. In India there have been demands to raise the insurance cover limit. Although the Report has not recommended any change in the deposit coverage limit, it has recommended introduction of a limited coinsurance for deposits between Rs. 90,000 to Rs. 1 lakh. Research and international best practices show that the deposit insurance cover should ideally be twice the amount of per capita income. In India, Rs. 1 lakh deposit insurance coverage limit would be 6 times our per capita income; Africa has the highest coverage which is 6.2 times, U.S. has 3.2 times and Europe 1.6 times. A

related issue is the issue of introducing the concept of per depositor concept for post insurance cover. As you are aware, at present holding of deposits in the 'same right and capacity' has resulted in numerous separately insured accounts within a single bank through separated insured rights and capacitities like joint accounts. Besides issues such as inclusion of foreign currency deposits has also been examined by the Committee. Views of the distinguished participants on these issues would be welcome.

7. One of the controversial issues in the Indian context was the operation of the Credit Guarantee Fund, which was in deficit in recent times. This scheme was similar to the 'paybox system', which meant that the DICGC was largely confined to paying claims on its credit guarantees. This had considerably affected the viability and sustainability of deposit insurance system in India since both the activities were to be handled by the same institution. One of the recommendations of the Report is to dispense with the Credit Guarantee schemes altogether and rename DICGC as Deposit Insurance Corporation (DIC). SIDBI has decided to enter the field of credit guarantee which would take the burden off the DICGC managing credit guarantee functions.

Criteria for Risk Rating of Banks and Pricing of Deposit Insurance

8. It has been universally agreed that a flat fee based deposit insurance system provides adverse incentive and promotes moral hazard issues. The Report has recommended the introduction of risk-based insurance. Here there are many issues – what should be the basis of assessment of risk profile of banks. The literature points to FDIC model of supervisory rating (CAMELS), risk adjusted assets basis and option pricing models. Besides these, are there any more approaches to risk-based pricing of insurance? Given the multiple regulatory and supervisory framework for co operative banks, is there a need to address this issue differently? Another related issue is the size of the deposit insurance fund – should it be like FDIC - 1.25 per cent of insured deposits or 2 per cent as the Report has recommended. In the US the best banks do not pay any insurance premium and whether such a scheme is feasible in the Indian context is one more issue, which needs deliberation.

Should Deposit Insurance be Extended to Deposits of NBFCs and FIs

9. An issue that has raised some controversy is the extension of deposit

insurance cover to deposits mobilized by NBFC's and FI's. I must confess that this issue has been the most delicate one confronted by the Committee. The Report had recommended against the extension of deposit insurance cover to NBFC's for the time being and suggested that the matter be re-examined later when the supervisory mechanism concerning the NBFCs is fully stabilised. As regards FI's, the Report has not considered favourably the extension of the deposit insurance cover. In this context, it would be important to discuss whether the insurance is intended to safeguard the payment system alone or it has to discharge certain social responsibilities as well.

The Role of DIC as a Liquidator / Receiver

10. At present DICGC is a passive player in the financial scene, with its role confined to 'paybox' in the case of a bank failure. The Report has recommended that DIC should be vested with powers to appoint liquidator/receiver in the case of failure of insured entity - to appoint parties to take over the assets, sell them and realise the proceeds to meet the liabilities of the insurer. This involves untying a number of legal knots. At present several enactments including Bank Nationalisation Act and State enactments on co-operatives present hurdles in DIC acting as receiver/ liquidator. For example, under the nationalization act, only the parliament has the power to close a nationalized bank. The legal issues involved in this respect, like the right to take over the assets of failed entities and realise the proceeds to meet liabilities of the insurer, are similar to those confronted by banks in the recovery of NPAs.

Institutional Issues

11. Besides there are a number of institutional issues as well. Although the Report had recommended on FDIC model of deposit insurance system except the supervisory role, DIC does need to monitor financial health of the insured entities. The Report has recommended a well-defined platform for exchange of information between DIC and the Reserve Bank, which include access to inspection reports, post-inspection discussions and to be actively involved in action plans for banks and in compliance with the action plans.

12. I hope the above issues and other issues mentioned in the Report will merit your attention and we look forward to your views which would have a bearing on our future course of action.

RBI PRESS RELEASE

Streamlining Banks' Investments in Capital Market (September 2, 2000)

Ceiling for Bank's Investment in Capital Market to be linked with Bank's Total Outstanding Advances

Banks with no Expertise to Invest Two-thirds of Eligible Amount in Units of Mutual Funds

Guidelines for IPO Financing by Banks

The banks' exposure to capital market by way of investments in shares, convertible debentures and units of mutual funds may now be linked with their total outstanding advances and may be limited to 5 per cent of such advances. This has been recommended by the Committee comprising senior executives of the Reserve Bank of India and the Securities and Exchange Board of India. The Committee was set up in pursuance of the Monetary and Credit Policy for the year 2000-2001 with the objective of evolving operative guidelines for a transparent and stable system of banks' investment and financing of equities. The Committee has, while finalising its report, had the benefit of discussions with the Chief Executives of select banks which have exposure to capital market. The Committee has also obtained feedback from other participants, including brokers. It submitted its report to the Reserve Bank on August 30, 2000.

Explaining the rationale behind its recommendation of linking banks' advances to shares, debentures etc., with total outstanding advances, the Committee has stated that the present norm of banks investing up to 5 per cent of their incremental deposits of the previous year in shares, debentures, etc., did not reflect the shift in the asset portfolio of banks from credit to investment. It has, therefore, recommended that the ceiling prescribed for banks' investments in shares, debentures, and units of mutual funds should be related to outstanding advances and not to incremental deposits of the previous year.

While suggesting the operative guidelines for banks' investments in the capital market, the Committee's approach has been to optimise the opportunities for banks to take advantage of the returns available from the capital market without exposing them to undue risks that arise due to volatility in the capital market. In view of the Committee, such a system of bank's investment and financing of equities would also contribute to a healthy development of financial markets.

The Committee has also suggested that banks which do not have in-house expertise in research in capital market may invest not less than 2/3 of their eligible amount in units of UTI and

SEBI approved mutual funds. In an attempt to streamline the guidelines for banks' investment in the capital market, the Committee has, for the first time, also recommended guidelines for banks' financing of Initial Public Offerings (IPOs).

The following are the main recommendations of the Committee.

(i) ***Policy :*** Since the capital market is exposed to constant price fluctuation, the banks' policy with regard to financing against shares should be one of risk minimisation. The Committee has, therefore, recommended that the banks' policy in financing against shares should be such that they are not exposed to undue risks emanating out of volatility in capital market. The Committee has also made recommendations on margin prudential limits on exposure, etc., to minimise the risks due to price fluctuations.

(ii) ***Ceiling for Bank's Investment in Capital Market:*** The Committee has recommended that the ceiling prescribed for banks' investments in shares, convertible debentures and units of mutual funds (other than debt funds) should be related to outstanding advances and not to incremental deposits of the previous year. The Committee has, therefore, recommended that within the overall exposure to sensitive sectors, a bank's exposure to capital market by way of investments in shares, convertible debentures and units of mutual funds (other than debt funds), may be limited to 5 per cent of their total outstanding advances. The recommendation follows the Committee's view that the existing norm of 5 per cent of the incremental deposits of the previous year for investments in shares, etc., did not reflect the shift in the asset portfolio of banks from credit to investment.

(iii) ***Flexibility to Invest in Units of Mutual Funds :*** The Committee has recommended that banks which do not have in-house expertise in capital market, may invest, not less than two-third of the eligible amount, in units of UTI or SEBI approved mutual funds. The balance one-third of the eligible amount may be deployed directly by the banks in listed equity shares.

(iv) ***Financing IPOs :*** According to the Committee, the terms and conditions for financing of Initial Public Offerings (IPOs) should be the same as those applicable to advances against shares to individuals. The ceiling on the amount of advances as also margin as applicable to advances against shares to individuals, should apply *mutatis mutandis* to financing of IPOs. The maximum amount of finance extended to an individual against IPOs should, however, be Rs. 10 lakh, as applicable to advances against physical shares. Corporates should not be given advances for IPOs. Banks should also not extend finance to NBFCs in any form for on-lending to individuals for IPOs. Finance extended by a bank for IPOs should be reckoned as an exposure to the capital market.

(v) ***Margins :*** Considering the fact that the minimum margin taken by banks depends upon the scrip and that margins higher than the minimum stipulated by the Resere Bank are usually obtained keeping in view the price movements for the past six months, the Committee felt that the margins stipulated on advances against shares to individuals needed no review.

(vi) ***Bank Guarantee :*** The Committee has recommended that the minimum margin of 25 per cent, inclusive of cash margin, should be stipulated for issue of guarantees on behalf of brokers. The maximum amount of margin to be obtained is, however, left to the boards of banks. The recommendation is made considering it is prudent for the banks to maintain adequate margin which will ensure that the brokers do not build up substantially leveraged position and at the same time, the banks minimize their risks.

(vii) The Committee has recommended that the following may be excluded for reckoning the bank's aggregate exposure to capital market:

a) Advances against collateral security of shares,

b) Advances granted to individuals for personal purposes like education, housing, consumption, etc., against the security of shares,

c) Credit substitutes like commercial paper, etc., may not be considered as part of credit portfolio,

(viii) The Committee has recommended that the board of each bank should lay down a prudential ceiling on the bank's total exposure to capital market, keeping in view its overall risk profile.

The recommendations made by the Committee are now being examined by the Reserve Bank of India. The Reserve Bank would welcome comments on the recommendations from banks, financial institutions and other market participants. For this purpose, it has placed the Report of the Committee on the RBI website **(www.rbi.org.in)**. Comments may be sent by September 15, 2000 to : Shri Amalendu Ghosh, Chief General Manager-in-Charge, Department of Banking Operations and Development, Reserve Bank of India, Centre I, World Trade Centre, Cuffe Parade, Mumbai - 400 005. Fax : 2183785

Corporates to Approach the RBI for Hedging of Crude Oil/Petro Products (September 2, 2000)

Corporates desiring to avail of the facility of hedging their underlying exposures in crude oil/petroleum products may approach the Reserve Bank of India, Exchange Control Department, Forex Markets Division, Amar Building, Mumbai for one-time approval subject only to monthly reporting of transactions through the concerned authorised dealers. No approval is required for individual transactions. Under the simplified procedure, the Reserve Bank's decision would be given within three days. The Reseve Bank of India is issuing instructions to authorised dealers permitting hedging crude oil and petroleum products. The same guidelines that were issued earlier would also apply for crude oil and petroleum products.

The Government of India had, in September 1998, permitted Indian Corporates that had underlying exposures to hedge the commodity price risks on offshore exchanges through the authorised dealers. The Reserve Bank of India had, in turn, issued detailed guidelines for accessing international commodity exchanges for hedging commodity price exposure on September 28, 1998. Crude oil and petroleum products were, however, not eligible for such hedging.

The Government has now allowed corporates that have underlying exposures in crude oil/petroleum products to hedge the commodity price risks. The hedging facility would be available for both, purchases and sales of crude oil/petroleum products. Corporates can access OTC hedging products in addition to exchange traded products.

Draft Guidelines on Bank Financing of Equities and Investment in Shares, etc. (September 21, 2000)

In pursuance of the announcement made in the Monetary and Credit Policy for the year 2000-2001, Standing Technical Committee on Bank Financing of Equities, comprising officials of the RBI and SEBI, was set up to develop operative guidelines for a transparent and stable system of bank financing of equities and investment in shares. The Report of the Committee submitted on August 2, 2000 was placed on the RBI website soliciting comments on the proposals made by the Committee from banks, financial institutions and other market participants. A meeting with Chief Executives of major banks was also taken by the Deputy Governor, Shri S.P. Talwar, on September 19, 2000 to elicit the views of the banks on the recommendations made by the Committee. Keeping in view the views expressed by the bankers in the meeting as also by other market participants, the following draft guidelines on bank financing of equities and investment in shares, based on the report of the RBI-SEBI Committee are being issued, for comments from banks, financial institutions and other interested participants.

(i) ***Financing of Initial Public Offerings (IPOs)***

(a) The financing of IPOs should be treated as advances against shares to individuals. Accordingly, as recommended by the RBI-SEBI Committee, the terms and conditions for financing of IPOs should be the same as those applicable to advances against shares to individuals. The maximum amount of finance that can be extended to an individual against IPOs should, however, be Rs. 10 lakh, as applicable to advances against physical shares. The corporates should not be extended credit by banks for investment in other companies' IPOs. Similarly, banks should not provide finance to NBFCs for further lending to individuals for IPOs.

(b) Finance extended by a bank for IPOs should be reckoned as an exposure to capital market.

(ii) ***Issue of Guarantees on behalf of Brokers***

Banks should obtain a minimum margin of 25 per cent inclusive of cash margin, for issue of guarantees on behalf of share brokers. Banks may, at their discretion, obtain margin higher than 25 per cent as per the policy approved by their Board of Directors.

(iii) ***Total Exposure***

The Board of Directors of banks may lay down a prudential ceiling on the bank's aggregate exposure to capital market, keeping in view the overall risk profile. The following may be excluded for reckoning the bank's aggregate exposure to capital market :

(a) Advances against collateral security of shares,

(b) Advances to individuals for personal purposes like education, housing, consumption, etc. against the security of shares,

(c) Credit substitutes like Commercial Paper, non convertible debenture, etc. may not be reckoned as part of credit portfolio for arriving at the bank's exposure to capital market.

(iv) ***Banks' Investments in Shares and Debentures***

(a) In terms of circular DBOD. No. Dir. BC. 61/13.07.05/94 dated May 18, 1994, banks are free to acquire shares and/or convertible debentures of corporates subject to a ceiling of 5 per cent of the incremental deposits of the previous year. This is an **annual** ceiling and no cumulative ceiling has been prescribed for banks' aggregate investments in shares and convertible debentures. As recommended by the RBI-SEBI Committee, it is proposed that the ceiling prescribed for banks' investments in shares, convertible debentures, etc. should be related to outstanding advances and not to incremental deposits of the previous year and that within the overall exposure to sensitive sectors, the exposure to capital market by way of investments in shares, convertible debentures and units of mutual funds should not exceed 5 per cent of the banks' total outstanding credit as on 31st March of the previous year. It is clarified that this ceiling for investment in shares is **not mandatory**.

Consequently, it is not obligatory on the part of banks to invest in equity shares, convertible debentures and units of equity oriented mutual funds upto their eligible limit. Keeping in view the volatility of capital market and the bank's overall risk profile, the Boards of Directors of each bank shall formulate its policy on exposure to capital market.

(b) The extent upto which banks may make investment in shares directly or through UTI and SEBI approved other diversified mutual funds with good track records, will be as per the investment policy approved by the Board of Directors keeping in view the in-house expertise available within the bank. The operational aspects including the decision on investments shall be taken by the Investment Committee set up by the bank.

(c) Under the extant instructions, banks are required to mark to market their investment portfolio in equities like other investments on quarterly basis. Further, banks may disclose their investment in shares in their balance sheets on the same lines as advances against shares.

(d) The Standing Technical Committee of the RBI-SEBI will review these guidelines after six months based on the feed back received from banks and other market participants.

The draft guidelines are being put on the RBI website, **www.rbi.org.in,** and are also being forwarded to select banks and other market participants for comments on the above proposals by September 30, 2000 whereafter the Reserve

Bank of India will finalise the guidelines. The comments on the proposals may be forwarded to : Shri A. Ghosh, Chief General Manager-in-Charge, Department of Banking Operations and Development, Reserve Bank of India, Central Office, World Trade Centre, Cuffe Parade, Mumbai - 400 005.

RBI Working Group on Discounting of Bills Submits Report (September 28, 2000)

Making bill finance available at interest rates lower than loan or cash credit, freedom to individual banks to lay down norms, abolition of stamp duty on bills of usance up to 182 days and exemption from stamp duty to financial institutions and registered non-banking finance companies are some of the recommendations of the Working Group on Discounting of Bills by Banks. The Working Group has also recommended allowing borrowers to discount bills drawn under letters of credit with any bank of their choice outside the existing consortium/ multiple banking arrangements and creation of new alternatives to bill financing as well as introduction of a credit insurance scheme to ensure that domestic receivables are on lines similar to those prevailing abroad.

The Working Group was set up by the Reserve Bank of India in December 1999 to examine the possibility of extending bills discounting facility to services sector especially industries such as information technology, software services, travel and tourism, etc. The Working Group submitted its report to the Reserve Bank of India on September 7, 2000. The Working Group was constitued under the Chairmanship of Shri K. Ramamoorty, Chairman, Vysya Bank Ltd. and comprised members drawn from commercial banks and different central office departments of the Reserve Bank of India. The Group co-opted representatives from trade, industry and services sector as additional members to have the benefit of their views and to ensure that the findings of the Group are relevant to the trade, industry and services sector.

In view of services sector transforming the economic profile of the country and being poised to register tremendous growth and contribute significantly to overall strength of the economy, the Group undertook a detailed scrutiny of the key issues involved in bill financing and examined the possibility of strengthening the existing bill discounting mechanism and extend its scope to services sector.

The Group has made several recommendations duly taking into account the Indian context in respect of bill financing, Bankers' Acceptance, and the scope for extending Bill financing to services sector. The important recommendations in brief are :

- Bill finance being the preferred style of credit from the bankers' point of view should carry interest lower than loan or cash credit, which is in line with international practice.

- In respect of bill transactions, individual bank should be given the fredom to lay down norms for satisfying themselves about the genuineness of underlying commercial transactions and/or the movement of goods.

- Banks should evolve the system of "value-dating" of clients account.

- Stamp duty for all bills of usance upto 182 days may be abolished.

- The exemption from stamp duty should be made available to bills discounted by Financial Institutions and Registered Non-Bank Finance Companies.

- All corporate and other commercial entities who have a turnover above a threshold level may be mandated to disclose the "aging schedule" of their overdue payables in their annual reports as well as in their periodical reports to their banks.

- Borrowers may be permitted to discount bills drawn under Letters of Credit with any bank of their choice, outside the existing consortium/multiple banking arrangements.

- New alternatives to bill financing like Invoice Financing and Secured Fixed Rate Note on the lines of asset - backed Commercial Paper, prevalent in developed markets may be introduced. Factoring services could also be revitalized.

- A Credit Insurance Scheme for ensuring domestic receivables on lines similar to the ones prevailing abroad may be introduced.

- Bankers' Accceptance (BA) may be introduceed in the Indian market to finance import, export and domestic trade transactions. However, care has to be taken to ensure that BAs are issued to cover only genuine trade transactions.

- Borrowing clients who enjoyed working capital limits of Rs. 10 crore and above and whose rating with the bank has been consistently satisfactory may be allowed drawal against the Working Capital Demand Loan (WCDL) component on the basis of the tradable promissory note in favour of the lending bank called "Bank Paper".

- Banks may be permitted to entertain purchase/discount of bills drawn by service providers on their debtors, subject to the satisfaction of the banker that the service has been rendered.

The Group has also considered it appropriate to briefly advert to one of the key emerging trends in the world of business, *viz,* the use of internet as a potent cost effective tool for electronic commerce (e-commerce). Looking at the wave of optimism being shared in the developed markets on the future potential of e-commerce and their preparedness to meet them, the Group has recommended that an expert group drawn from the fields of technology, banking and corporate finance may be constitued to prepare the blue-print for meeting the e-commerce challenges that may be thrown up in the financial sector of the country.

The full text of the report of the Working Group on Bills Discounting by Banks has been placed on the RBI website **(www.rbi.org.in).**

Suggestions/comments may be sent to The Chief General Manager, Industrial and Export Credit Department, Reserve Bank of India, Central Office Building, 12th floor, Shahid Bhagat Singh Road, Mumbai - 400 001 or through Fax at 2660407, 2661256 or e-mail - rbibiecd@giasbm01.vsnl.net.in.

CREDIT CONTROL AND OTHER MEASURES

AUGUST 2000

Selected circular issued by the Reserve Bank of India during August 2000 is reproduced below.

Ref. No. UBD. DS. SUB 2/13.05.00/2000-2001 dated August 25, 2000

To all Scheduled Primary Cooperative Banks

Rediscounting of Bills by Banks

Please refer to our circular UBD.No.DS.SUB.3/ 13.05.00/1999-2000 dated September 21, 1999 on the captioned subject.

2. RBI has been receiving request from various NBFCs to allow them to avail of bills rediscounting facility with banks/financial institutions in respect of bills arising out of sale of two wheeler/three wheeler vehicles. It is understood that the sale of such vehicles has increased substantially during the last few years. The market size of these vehicles has also expanded considerably, particularly in rural areas. Over a period of time, Non-Banking Financial Companies (NBFCs) have acquired considerable experience in assessing the credit risk of dealers of such vehicles as well as the individual custormers. They are also in a position to meet the increasing demand for financing the consumers' needs in this sector.

3. In view of the above, it has been decided that scheduled primary cooperative banks may rediscount bills discounted by NBFCs arising from sale of two wheeler and three wheeler vehicles subject to the following conditions :

i) the bills should have been drawn by the manufacturers on dealers only;

ii) the bills should represent genuine sale transactions as may be ascertained from the chasis/engine number; and

iii) before rediscounting the bills, the scheduled primary cooperative banks should satisfy themeselves about the bonafides and track-record of NBFCs which have discounted the bills.

4. The other terms and conditions contained in our circulars No.UBD.DS.PCB.25/13.05.00/ 94-95 dated October 21, 1994, DS.PCB. Cir.60/13.05.00/94-95 dated May 30, 1995 and UBD.DS.PCB.Cir.63/13.05.00/95-96 dated May 24, 1996 regarding lending to NBFCs remain unchanged.

EXCHANGE CONTROL

AUGUST 2000

1. Exchange Earners' Foreign Currency (EEFC) Account Scheme

EEFC Account Scheme was introduced in 1992 which enabled exporters and other exchange earners to retain a portion of their receipt in foreign exchange with an authorised dealer in India. On a review of the Scheme, the authorised dealers were advised to initiate steps to scale down the balances in EEFC accounts to 50 per cent of the amounts held as on August 11, 2000. Authorised dealers were also advised to direct their constituents to convert into rupees the excess balances latest by August 23, 2000 and ensure such conversion. Where amounts were held in term deposits, the excess amount might be sold forward by the depositor to coincide with maturity date of deposit. Compliance in regard to conversion/forward sales was to be reported to the Chief General Manager, Exchange Control Department, Export Division, Reserve Bank of India, Mumbai on or before August 25, 2000. It has also been decided as under:

(i) With effect from August 14, 2000 (a) 100 per cent Export Oriented Unit or a unit in Export Processing Zone or (b) Software Technology Park or (c) Electronic Hardware Technology Park may credit 35 per cent, and any other person resident in India may credit upto 25 per cent of their eligible inward remittances as indicated in the Schedule to the Reserve Bank Notification No. FEMA 10/2000-R.B. dated May 3, 2000.

(ii) It has been decided that EEFC accounts can be maintained only in the form of current or savings account by an individual or in the form of current account by others with immediate effect. The balances in the existing term deposit less forward sales, will have to be converted into Current/Savings deposits on the date of maturity.

(iii) No credit facilities either fund based or non-fund based should be permitted against the security of balances held in EEFC accounts, by the authorised dealers. Existing facilities may, however, be allowed to continue till the maturity of existing contract. No extension of time limit should be permitted for repayment of the existing credit facilities.

2. Import of Goods

(i) Directions have been issued to authorised dealers for dealing with applications relating to import of goods and services into India.

(ii) Import trade is regulated by the Directorate General of Foreign Trade (DGFT) and its Regional Offices, functioning under the Ministry of Commerce and Industries, Department of Commerce, Government of India. Policies and procedures required to be followed for imports into India are announced by the DGFT from time to time. Authorised dealers may, therefore, sell foreign exchange or transfer rupees to non-resident account towards payment for imports into India, from any foreign country, in conformity with the Export-Import Policy in vogue and the Rules framed by the Government of India and the directions issued by the Reserve Bank of India from time to time under the Foreign Exchange Management Act, 1999.

(iii) Authorised dealers should follow normal banking procedures and the provisions of Uniform Customs and Procedures for Documentary Credits (UCPDC), etc., while opening letters of credit for import into India on behalf of their customers. In respect of import of drawings and designs, importers may be advised to submit certificate or undertaking regarding compliance with the Research and Development Cess Act, 1986. An undertaking, in the prescribed format, regarding payment of Income Tax or a No Objection Certificate from Income Tax authorities, wherever required under the extant provisions of the Act, should be obtained in case of remittances relating to import of services and drawings and designs into India.

3. Indo-Vietnam Credit Agreement dated December 1, 1999 for Indian Rs. 600 Million

The Government of India have extended a line of credit upto an amount of Indian Rs. 600 million (Rupees six hundred million only) to the Government of the Socialist Republic of Vietnam under a credit agreement entered into between the two Governments on December 1, 1999. The credit will be available to the Government of Vietnam for import of capital goods including original spare parts and accessories purchased along with the capital goods and included in the original contract as also consumer durables and consultancy services from India.

4. Exim Bank's Line of Credit of U.S.$ 10 Million to Export-Import Bank of Thailand (Exim Thailand)

Export-Import Bank of India (Exim Bank) have concluded an agreement with the Export-Import Bank of Thailand (Exim Thailand) on May 4, 2000 making available to the latter, a line of credit upto an aggregate sum of U.S.$ 10 Million (U.S. Dollars ten Million only). The credit has become effective from May 30, 2000 and is available for financing export of eligible goods and related services as per the list notified from India to Thailand. The eligible goods would also include initial spares, drawings and designs together with services related thereto. The export of goods from India and their import into Thailand shall be subject to the laws and regulations in force in both the countries.

5. Indo-Seychelles Credit Agreement dated February 24, 2000 for U.S.$ 2 Million

The Government of India have extended a line of credit of an amount of U.S.$ 2 million (U.S. Dollars Two Million only) to the Government of the Republic of Seychelles under a credit agreement entered into between the two Governments on February 24, 2000. The credit will be available to the Government of the Republic of Seychelles for importing from India capital goods of Indian manufacture including original spare parts and accessories purchased alongwith the capital goods and included in the original contract as also consultancy services and consumer durables as per the details notified. The types of capital goods may be modified by way of additions, deletions or substitutions from time to time as may be mutually agreed to between the two Governments. The credit will not cover third country imports. The export of goods and services from India and their import into Seychelles under the line of credit shall take place through normal commercial channels and will be subject to the laws and regulations in force in both the countries.

CURRENT STATISTICS

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		
						Jul.	Aug.	Sep.
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.)	11,51,355 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.1	178.6	176.2(E)			
a. Foodgrains Production	million tonnes	176.4	192.3	203.0	205.9(A)			
3. General index of Industrial Production (1)	1993-94=100	212.6*	139.1	144.4	156.2(P)	154.5 (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	1,98,052	1,98,060	1,96,300
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,51,652	1,46,331	1,55,707
6. Loans and discount	"	19,900	13,963	19,876	37,890	27,928	27,758	26,977
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	5,847	6,251	6,719
(b) Scheduled State Co-operative Banks (4)	"	38	—	13	15	—	20	25
(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)	8,53,893(P)	8,60,983(P)	8,88,034(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,57,503(P)	4,61,769(P)	4,71,248(P)
9. Investment in Govt. Securities (5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	3,00,172(P)	3,01,484(P)	3,05,286(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,049	5,668(P)	7,183(P)	651(P)	642(P)	..
11. Money Stock measures (7)								
(a) M_1	Rs. crore	92,892	2,67,844	3,09,128	3,40,620(P)	3,42,810(P)	3,41,784(P)	3,44,924(P)
(b) M_3	"	2,65,828	8,21,332	9,81,020	11,17,201(P)	11,69,891(P)	11,77,862(P)	11,90,774(P)
Interest Rates								
12. Bank Rate	per cent per annum	10.00	10.50	8.00	8.00	8.00	8.00	8.00
13. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.05/120.00	0.50/35.00	4.50/25.00	5.90/13.00	6.00/17.00	7.00/18.00
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	Free	Free(13)	5.0-7.5	4.5-7.5	4.5-7.25	4.75-7.25
(b) 1 year and above	"	9.0-11.0	Free		8.5-10.5	8.0-9.5	8.5-10.0	8.5-10.0
15. Prime Lending Rate (10)	"	—	14.00	12.00-13.00	12.00-12.50	11.25-11.75	12.00-12.25	12.00-12.50
16. Yield on 11.75% Loan 2001	"	—	11.26	11.38	10.20	9.81	10.78	10.65
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	10.71	10.71	11.21
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,630	1,645	1,700

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

+ : Base : 1981-82=100.

A : Advance ; RE : Revised Estimate.

E : Estimated ; QE : Quick Estimate.

No. 1 : SELECTED ECONOMIC INDICATORS *(Concld.)*

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Jul.	Aug.	Sep.
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	140.7	145.3	..	..	..
(b) Primary articles	"	184.9+	139.4	156.2	158.0	..	..	..
(c) Fuel, power, light and lubricants	"	175.8+	143.8	148.5	162.0	..	..	..
(d) Manufactured products	"	182.8+	128.0	133.6	137.2	..	..	..
(e) Foodgrains	"	179.2+	139.3	152.0	176.4	..	..	..
(f) Edible oils	"	223.3+	113.5	139.1	122.1	..	..	..
(g) Sugar,khandsari & gur	"	152.3+	134.4	153.5	156.0	..	..	..
(h) Raw Cotton	"	145.5+	155.4	166.9	147.3	..	..	..
20. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	366	414	428	445	443	..
(b) Urban Non-Manual Employees	1984-85=100	161	302	337	352	370	370	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	269	294	309	310	308	..
Foreign Trade								
21. Value of imports	U.S. $ Million	24,073	41,484	42,389	47,212 (P)	4,299 (P)	4,131 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,599 (P)	3,554 (P)	3,602 (P)	..
23. Balance of trade	"	–5,927	–6,478	–9,170	–9,613 (P)	–745 (P)	-529 (P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. $ Million	2,236	25,975	29,522	35,058	33,299 (P)	32,787 (P)	32,602 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	2,924 (P)	2,830 (P)	2,834 (P)
(c) SDRs	"	102	1	8	4	8 (P)	2 (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		2000
				Sep.	Oct.	Jul.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,72,541	1,92,483	1,78,784	1,83,757	1,98,052
Notes held in Banking Department	23	32	51	26	41	36
Total liabilities (total notes issued) or assets	**53,807**	**1,72,573**	**1,92,535**	**1,78,810**	**1,83,798**	**1,98,088**
Assets						
Gold coin and bullion	6,654	10,310	10,598	9,446	9,680	10,761
Foreign securities	200	50,700	72,700	67,700	67,700	86,700
Rupee coin (1)	29	71	102	69	121	70
Government of India rupee securities	46,924	1,11,492	1,09,134	1,01,595	1,06,297	1,00,557
Banking Department						
Liabilities						
Deposits	**38,542**	**71,758**	**86,551**	**74,566**	**82,682**	**78,797**
Central Government	61	51	500	100	101	101
State Governments	33	17	41	41	41	41
Scheduled Commercial Banks	33,484	63,548	77,781	65,365	74,301	59,743
Scheduled State Co-operative Banks	244	677	816	808	779	640
Non-Scheduled State Co-operative Banks	13	99	45	28	18	51
Other banks	88	133	246	237	223	678
Others	4,619	7,233	7,122	7,987	7,219	17,543
Other liabliities(2)	28,342	62,215	74,102	66,621	67,150	74,197
Total liablities or assets	**66,884**	**1,33,971**	**1,60,654**	**1,41,188**	**1,49,834**	**1,52,993**

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2000							
Aug.	Sep. 1	Sep. 8	Sep. 15	Sep. 22	Sep. 29	Oct. 6	Oct. 13 (P)
8	9	10	11	12	13	14	15
1,98,061	1,96,393	2,01,141	2,00,225	1,97,391	1,96,300	2,01,704	2,04,234
38	35	28	37	40	51	37	55
1,98,098	**1,96,428**	**2,01,169**	**2,00,262**	**1,97,431**	**1,96,351**	**2,01,741**	**2,04,288**
10,745	10,589	10,589	10,589	10,589	10,589	10,667	10,667
86,700	86,700	86,700	86,700	86,700	86,700	86,700	86,700
23	210	199	187	173	160	152	140
1,00,630	98,928	1,03,681	1,02,785	99,968	98,901	1,04,223	1,06,781
72,493	**84,002**	**78,514**	**84,284**	**72,479**	**83,046**	**76,392**	**78,911**
100	100	100	100	100	101	100	101
41	62	41	41	41	41	41	41
62,568	74,087	68,993	74,810	63,169	72,915	67,176	69,425
659	794	701	790	749	1,072	649	780
45	44	53	53	55	29	30	28
606	598	586	606	615	610	629	635
8,474	8,317	8,040	7,884	7,750	8,278	7,767	7,901
75,903	75,324	73,167	72,872	75,128	75,483	75,561	76,012
1,48,395	**1,59,326**	**1,51,681**	**1,57,156**	**1,47,609**	**1,58,529**	**1,51,953**	**1,54,921**

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		2000
				Sep.	Oct.	Jul.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	33	52	26	41	37
Balances held abroad(3)	4,008	52,310	52,313	39,515	39,530	62,384
Loans and Advances						
Central Government	—	2,873	982	2,234	3,512	5,687
State Governments(4)	916	1,493	7,519	2,093	2,919	3,784
Scheduled Commercial Banks	8,169	2,894	9,513	4,204	7,481	5,847
Scheduled State Co-operative Banks	38	13	15	13	13	—
Industrial Development Bank of India	3,705	2,000	1,740	1,740	1,740	1,740
NABARD	3,328	5,560	5,884	5,253	5,302	4,912
EXIM Bank	745	752	697	697	697	697
Others						
	1,615	4,291	11,541	6,050	8,561	5,261
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	72,781	73,616	54,143
Other Assets(5)	2,666	6,641	7,739	6,581	6,421	8,501
	(—)	(2,314)	(2,375)	(2,117)	(2,169)	(2,412)

OF INDIA *(Concld.)*

(Rs. crore)

2000							
Aug.	Sep. 1	Sep. 8	Sep. 15	Sep. 22	Sep. 29	Oct. 6	Oct. 13 (P)
8	9	10	11	12	13	14	15
38	64	28	38	40	51	38	55
63,119	63,332	61,608	61,570	63,067	63,365	63,045	62,543
2,056	—	1,859	2,196	—	2,285	2,526	5,551
2,515	2,966	2,728	3,370	3,994	840	3,979	3,749
6,251	6,739	6,765	6,885	5,292	6,719	5,431	6,271
20	20	20	21	21	25	25	21
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,398	5,482	5,618	5,580	5,657	5,636	5,669	5,666
617	617	617	617	617	617	617	617
9,462	9,779	9,707	9,314	7,945	9,416	9,184	9,280
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
48,749	59,974	52,433	57,788	51,002	59,853	51,594	51,361
8,730	8,942	8,859	8,337	8,533	8,283	8,406	8,369
(2,408)	(2,373)	(2,373)	(2,373)	(2,373)	(2,313)	(2,390)	(2,390)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Sep.
1	2	3	4	5
Number of reporting banks	299	346	364	351
Liabilities to the banking system (1)	**6,673**	**46,943**	**56,233**	**50,360**
Demand and time deposits from banks (2)	5,598	33,875	38,699	35,973
Borrowings from banks (3)	998	12,345	16,655	13,637
Other demand and time liabilities (4)	77	723	880	750
Liabilities to others (1)	**2,13,125**	**8,13,627**	**9,44,813**	**8,72,699**
Aggregate deposits (5)	**1,99,643**	**7,51,412 ***	**8,62,098**	**8,08,140**
Demand	34,823	1,21,565	1,33,000	1,17,736
Time (5)	1,64,820	6,29,846 *	7,29,098	6,90,404
Borrowings (6)	645	1,192	2,801	2,019
Other demand and time liabilities (4)	12,838	61,023 *	79,914	62,539
Borrowings from Reserve Bank (7)	**3,483**	**2,908**	**6,523**	**4,370**
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	4,370
Cash in hand and balances with Reserve Bank	**25,995**	**69,707**	**65,178**	**72,130**
Cash in hand	1,847	4,579	5,728	4,898
Balances with Reserve Bank (9)	24,147	65,127	59,450	67,233

* : 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)

2000						
Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)	Sep. (P)
6	7	8	9	10	11	12
364	364	364	364	364	364	364
56,233	**60,078**	**58,536**	**58,148**	**57,520**	**60,571**	**61,868**
38,699	41,731	40,513	40,898	43,799	44,159	43,801
16,655	17,360	16,508	16,101	12,641	14,933	16,815
880	987	1,515	1,148	1,079	1,480	1,252
9,44,813	**9,66,977**	**9,76,096**	**9,82,488**	**9,83,578**	**9,94,535**	**10,28,691**
8,62,098	**8,86,231**	**8,92,992**	**9,02,294**	**9,04,238**	**9,11,477**	**9,39,298**
1,33,000	1,35,093	1,34,586	1,34,068	1,29,615	1,28,094	1,37,983
7,29,098	7,51,139	7,58,407	7,68,226	7,74,622	7,83,384	8,01,315
2,801	4,534	6,189	2,527	2,685	2,753	5,390
79,914	76,212	76,915	77,667	76,655	80,305	84,003
6,523	**7,754**	**10,853**	**8,928**	**5,960**	**6,353**	**6,832**
—	—	—	—	—	—	—
6,523	7,754	10,853	8,928	5,960	6,353	6,832
65,178	**70,896**	**72,764**	**69,387**	**67,774**	**70,560**	**81,457**
5,728	5,890	5,873	5,978	5,933	5,650	5,761
59,450	65,006	66,891	63,409	61,841	64,910	75,696

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Sep.
1	2	3	4	5
Assets with the Banking System	**6,848**	**43,110**	**52,702**	**47,692**
Balances with other banks	3,347	15,852	19,525	15,367
In current account	1,926	4,779	5,031	4,174
In other accounts	1,421	11,073	14,495	11,193
Money at call and short notice	2,201	22,315	26,670	26,908
Advances to banks (10)	902	3,132	4,204	2,979
Other assets	398	1,812	2,303	2,439
Investment	**76,831**	**2,65,431**	**3,22,836**	**3,02,755**
Government securities (11)	51,086	2,31,906	2,90,002	2,69,497
Other approved securities	25,746	33,525	32,834	33,259
Bank credit	**1,25,575**	**3,99,471**	**4,76,025**	**4,13,504**
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,40,056	3,83,281
Inland bills-purchased	3,532	5,198	5,032	4,375
Inland bills-discounted	2,409	11,020	13,186	10,583
Foreign bills-purchased	2,788	8,289	8,939	7,653
Foreign bills-discounted	1,864	7,704	8,812	7,612
Cash-Deposit Ratio	13.0	9.3	7.6	8.9
Investment-Deposit Ratio	38.5	35.3	37.4	37.5
Credit-Deposit Ratio	62.9	53.2	55.2	51.2

BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

2000						
Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)	Sep. (P)
6	7	8	9	10	11	12
52,702	**54,418**	**52,465**	**47,440**	**46,820**	**48,153**	**49,190**
19,525	21,602	19,908	19,154	18,668	18,668	19,186
5,031	5,634	5,293	5,276	4,779	4,706	4,527
14,495	15,967	14,615	13,878	13,889	13,961	14,660
26,670	27,669	27,133	23,127	22,877	23,071	24,240
4,204	2,407	2,721	1,981	2,010	3,158	2,851
2,303	2,740	2,704	3,178	3,265	3,257	2,913
3,22,836	**3,38,545**	**3,45,566**	**3,43,393**	**3,46,872**	**3,48,600**	**3,52,799**
2,90,002	3,05,653	3,12,482	3,09,953	3,13,548	3,15,001	3,19,197
32,834	32,892	33,084	33,441	33,324	33,600	33,602
4,76,025	**4,85,286**	**4,82,631**	**4,96,465**	**4,98,758**	**5,03,359**	**5,13,595**
4,40,056	4,46,094	4,44,057	4,57,403	4,60,096	4,64,512	4,74,021
5,032	5,182	4,985	5,171	5,054	4,605	4,879
13,186	15,555	15,587	15,591	15,591	16,317	17,086
8,939	9,181	8,954	9,013	8,909	8,729	8,946
8,812	9,274	9,048	9,287	9,108	9,195	8,663
7.6	8.0	8.1	7.7	7.5	7.7	8.7
37.4	38.2	38.7	38.1	38.4	38.2	37.6
55.2	54.8	54.0	55.0	55.2	55.2	54.7

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Sep.
1	2	3	4	5
Number of Reporting banks	271	301	297	299
Liabilities to the banking system(1)	**6,486**	**45,204**	**53,838**	**48,238**
Demand and time deposits from banks(2),(12)	5,443	32,410	36,711	33,982
Borrowings from banks(3)	967	12,072	16,266	13,506
Other demand and time liabilities(4)	76	722	861	750
Liabilities to others(1)	**2,05,600**	**7,75,238**	**8,94,520**	**8,29,139**
Aggregate deposits(5)	**1,92,541**	**7,14,025 ***	**8,13,345**	**7,65,705**
Demand	33,192	1,17,423	1,27,366	1,12,978
Time(5)	1,59,349	5,96,602 *	6,85,978	6,52,727
Borrowings(6)	470	1,140	2,734	1,957
Other demand and time liabilities(4),(13)	12,589	60,073 *	78,442	61,477
Borrowings from Reserve Bank(7)	**3,468**	**2,894**	**6,491**	**4,204**
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	4,204
Cash in hand and balances with Reserve Bank	**25,665**	**67,910**	**62,750**	**69,951**
Cash in hand	1,804	4,362	5,330	4,586
Balances with Reserve Bank(9)	23,861	63,548	57,419	65,365

* : 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)

2000						
Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)	Sep. (P)
6	7	8	9	10	11	12
297	297	297	297	297	297	297
53,838	**57,166**	**55,650**	**54,815**	**52,109**	**55,296**	**56,249**
36,711	39,347	38,185	38,568	39,207	39,590	39,320
16,266	16,832	15,959	15,105	11,836	14,229	15,735
861	986	1,506	1,142	1,065	1,478	1,194
8,94,520	**9,15,261**	**9,23,248**	**9,28,827**	**9,31,553**	**9,42,367**	**9,75,546**
8,13,345	**8,36,252**	**8,41,827**	**8,50,425**	**8,53,893**	**8,60,983**	**8,88,034**
1,27,366	1,29,265	1,28,641	1,28,283	1,23,837	1,22,444	1,32,100
6,85,978	7,06,987	7,13,187	7,22,142	7,30,056	7,38,539	7,55,934
2,734	4,387	6,060	2,424	2,577	2,668	5,272
78,442	74,622	75,360	75,978	75,083	78,717	82,240
6,491	**7,548**	**10,628**	**8,713**	**5,847**	**6,251**	**6,719**
—	—	—	—	—	—	—
6,491	7,548	10,628	8,713	5,847	6,251	6,719
62,750	**68,092**	**69,893**	**66,494**	**65,169**	**67,771**	**78,260**
5,330	5,487	5,471	5,563	5,426	5,203	5,346
57,419	62,605	64,422	60,932	59,743	62,568	72,915

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999 Sep.
1	2	3	4	5
Assets with the Banking System	**5,582**	**34,787**	**43,448**	**38,794**
Balances with other banks	2,846	13,088	16,307	12,870
In current account	1,793	4,123	4,301	3,632
In other accounts	1,053	8,966	12,006	9,238
Money at call and short notice	1,445	18,172	21,680	21,733
Advances to banks (10)	902	2,104	3,542	2,220
Other assets	388	1,422	1,919	1,970
Investment	**75,065**	**2,54,595**	**3,08,944**	**2,90,033**
Government securities (11)	49,998	2,23,217	2,78,456	2,58,983
Other approved securities	25,067	31,377	30,488	31,050
Bank credit (14)	**1,16,301 (4,506)**	**3,68,837 (16,816)**	**4,35,958 (25,691)**	**3,80,658 (20,532)**
Loans,cash-credits and overdrafts	1,05,982	3,37,475	4,00,907	3,51,333
Inland bills-purchased	3,375	4,893	4,788	4,140
Inland bills-discounted	2,336	10,742	12,758	10,184
Foreign bills-purchased	2,758	8,251	8,886	7,618
Foreign bills-discounted	1,851	7,476	8,619	7,384
Cash-Deposit Ratio	13.3	9.5	7.7	9.1
Investment- Deposit Ratio	39.0	35.7	38.0	37.9
Credit-Deposit Ratio	60.4	51.7	53.6	49.7

BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

2000						
Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)	Sep. (P)
6	7	8	9	10	11	12
43,448	**45,384**	**42,996**	**37,709**	**36,982**	**38,359**	**39,726**
16,307	18,189	16,496	15,499	14,866	14,916	15,585
4,301	4,812	4,543	4,347	3,866	3,843	3,780
12,006	13,377	11,953	11,152	11,000	11,073	11,805
21,680	23,080	22,151	18,152	17,927	18,127	19,546
3,542	2,379	2,666	1,930	1,980	3,151	2,841
1,919	1,735	1,684	2,128	2,209	2,166	1,754
3,08,944	**3,23,932**	**3,30,251**	**3,27,682**	**3,30,952**	**3,32,521**	**3,36,295**
2,78,456	2,93,478	2,99,600	2,96,692	3,00,172	3,01,484	3,05,286
30,488	30,454	30,651	30,990	30,780	31,037	31,009
4,35,958 **(25,691)**	**4,44,552** **(27,790)**	**4,42,493** **(30,843)**	**4,55,261** **(33,182)**	**4,57,503** **(32,808)**	**4,61,769** **(32,636)**	**4,71,248** **(32,131)**
4,00,907	4,06,333	4,04,900	4,17,276	4,19,869	4,23,977	4,32,763
4,788	4,941	4,724	4,945	4,797	4,340	4,622
12,758	15,101	15,159	15,046	15,123	15,844	16,573
8,886	9,137	8,894	8,955	8,851	8,669	8,890
8,619	9,040	8,815	9,039	8,863	8,939	8,401
7.7	8.1	8.3	7.8	7.6	7.9	8.8
38.0	38.7	39.2	38.5	38.8	38.6	37.9
53.6	53.2	52.6	53.5	53.6	53.6	53.1

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	5,066	30,586	22,915	2,841 (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)
May 7, 1999	5,326	24,122	18,215	2,519 (44)
May 5, 2000	5,455	32,584	21,840	2,975 (20)
May 21, 1999	5,429	24,086	18,380	2,451 (44)
May 19, 2000	6,177	32,616	22,035	2,837 (15)
Jun. 4, 1999	5,816	24,499	18,354	2,532 (44)
Jun. 2, 2000	6,755	32,502	22,284	2,891 (15)
Jun. 18, 1999	6,110	24,535	18,465	2,478 (44)
Jun. 16, 2000	6,591	32,732	22,138	2,965 (15)
Jul. 2, 1999	6,233	24,760	19,162	2,501 (44)
Jun. 30, 2000	6,743	32,426	21,955	2,928 (—)
Jul. 16, 1999	6,222	25,061	19,068	2,473 (44)
Jul. 14, 2000	6,910	32,745	22,175	2,964 (15)
Jul. 30, 1999	6,235	25,048	19,451	2,485 (44)
Jul. 28, 2000	6,453	32,769	22,575	3,005 (15)
Aug. 13, 1999	6,684	24,389	20,203	2,485 (44)
Aug. 11, 2000	5,870	33,094	23,268	3,002 (15)
Aug. 27, 1999	6,656	24,659	20,424	2,457 (44)
Aug. 25, 2000	5,349	32,921	23,242	3,009 (15)

+ : 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	1998-99	1999-2000	1999				2000				
				Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 10	Mar. 24	Mar. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities Aggregate Deposits (1)	**2,152**	**7,092**	**9,060**	**7,092**	**8,587**	**10,087**	**8,692**	**8,750**	**8,683**	**8,825**	**8,870**	**9,060**
Demand Liabilities	**1,831**	**3,065**	**3,861**	**3,065**	**3,663**	**3,564**	**3,301**	**3,107**	**3,092**	**3,226**	**3,345**	**3,861**
Deposits												
Inter-bank	718	1,112	1,181	1,112	1,356	1,278	1,011	890	955	1,008	1,081	1,181
Others	794	1,517	1,730	1,517	1,764	1,735	1,689	1,667	1,588	1,651	1,693	1,730
Borrowings from banks	181	70	140	70	80	82	68	76	77	86	92	140
Others	139	366	811	366	463	469	534	473	472	481	478	811
Time liabilities	**3,963**	**21,997**	**25,640**	**21,997**	**24,316**	**24,473**	**24,808**	**25,071**	**25,068**	**24,485**	**25,294**	**25,640**
Deposits												
Inter-bank	2,545	16,291	18,146	16,291	17,267	15,965	17,649	17,834	17,822	17,165	17,960	18,146
Others	1,359	5,575	7,330	5,575	6,823	8,352	7,002	7,083	7,094	7,174	7,177	7,330
Borrowings from banks	—	18	18	18	18	19	19	19	16	16	17	18
Others	59	113	146	113	209	137	137	135	135	130	140	146
Borrowings from Reserve Bank	**15**	**3**	**—**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**—**	**—**
Borrowings from the State Bank and / or a notified bank (2) and State Government	**1,861**	**5,102**	**6,304**	**5,102**	**5,352**	**5,428**	**5,692**	**5,706**	**6,026**	**6,124**	**6,200**	**6,304**
Demand	116	795	972	795	644	671	825	800	1,039	998	979	972
Time	1,745	4,307	5,332	4,307	4,709	4,757	4,867	4,906	4,987	5,126	5,221	5,332

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	1999				2000				
				Mar.	Oct.	Nov.	Dec.	Jan	Feb.	Mar. 10	Mar. 21	Mar. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Assets												
Cash in hand and balances with Reserve Bank	**334**	**788**	**927**	**788**	**881**	**930**	**847**	**807**	**872**	**784**	**802**	**927**
Cash in hand	24	77	93	77	90	92	99	100	102	95	108	93
Balance with Reserve Bank	310	711	834	711	791	838	748	707	771	689	693	834
Balances with other banks in current account	93	268	212	268	161	146	227	205	197	176	216	212
Investments in Government securities (3)	1,058	5,841	6,736	5,841	6,324	6,379	6,419	6,368	6,523	6,543	6,758	6,736
Money at call and short notice	498	3,972	5,087	3,972	5,662	5,501	5,122	4,903	4,869	5,220	4,768	5,087
Bank credit (4)	**2,553**	**8,869**	**10,721**	**8,869**	**9,214**	**8,323**	**8,913**	**9,383**	**9,809**	**9,822**	**10,242**	**10,721**
Advances												
Loans, cash-credits and overdrafts	2,528	8,851	10,702	8,851	9,196	8,305	8,897	9,367	9,792	9,804	10,224	10,702
Due from banks (5)	5,560	15,459	13,998	15,459	12,769	13,682	13,814	13,872	13,869	13,998	14,063	13,998
Bills purchased and discounted	25	17	20	17	18	18	17	16	17	18	18	20
Cash - Deposit Ratio	15.5	11.1	10.2	11.1	10.3	9.2	9.7	9.2	10.0	8.9	9.0	10.2
Investment - Deposit Ratio	49.2	82.4	74.3	82.4	73.6	63.2	73.8	72.8	75.1	74.1	76.2	74.3
Credit - Deposit Ratio	118.6	125.1	118.3	125.1	107.3	82.5	102.5	107.2	113.0	111.3	115.5	118.3

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
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
May	2000	12,162.70	9,734.24	3,027.72	607.22	15,190.42	10,341.46
Jun.	2000	11,273.12	8,489.59	1,713.69	223.02	12,986.81	8,712.61
Jul.	2000	12,468.07	5,776.29	1,713.69	70.54	14,181.76	5,846.83
Aug.	2000	6,431.70	5,529.27	1,056.68	721.70	7,488.38	6,250.97

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF (withdrawn effective June 5, 2000), 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	**4,891**	1,791	497	904	556	219	231
1999-2000 (P)	**5,167**	1,800	512	967	505	378	266
Apr. 1998	**404**	149	39	72	46	26	14
May 1998	**364**	131	36	70	42	3	17
Jun. 1998	**370**	137	39	69	46	5	17
Jul. 1998	**435**	162	46	78	50	8	22
Aug. 1998	**411**	156	47	78	45	9	19
Sep. 1998	**424**	152	39	75	46	28	20
Oct. 1998	**431**	163	42	78	51	13	20
Nov. 1998	**428**	158	43	77	46	13	22
Dec. 1998	**411**	143	41	77	47	28	20
Jan. 1999	**401**	148	40	75	43	27	18
Feb. 1999	**370**	133	37	70	42	26	19
Mar. 1999	**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)	**426**	145	42	81	40	32	22
Feb. 2000 (P)	**439**	142	42	85	42	33	24
Mar. 2000 (P)	**480**	154	48	91	48	36	25
Apr. 2000 (P)	**419**	139	41	80	40	36	20
May 2000 (P)	**464**	154	43	90	45	36	25
Jun. 2000 (P)	**481**	163	48	88	47	36	25
Jul. 2000 (P)	**406**	143	44	86	45	..	24
Aug. 2000 (P)	**437**	151	45	85	44	34	22

See 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	365	50	53	19	7	20	72	15
1997-98	391	62	80	39	12	32	88	24
1998-99	341	62	83	37	20	33	93	24
1999-2000 (P)	372	64	93	28	21	33	103	25
Apr. 1998	31	5	7	3	1	2	7	2
May 1998	38	5	6	3	1	3	7	2
Jun. 1998	30	5	6	3	1	3	7	2
Jul. 1998	40	5	7	3	2	3	7	2
Aug. 1998	26	6	7	3	2	3	8	2
Sep. 1998	35	5	7	3	2	2	8	2
Oct. 1998	34	5	7	3	2	3	8	2
Nov. 1998	36	6	7	4	2	3	9	2
Dec. 1998	24	5	7	3	2	3	9	2
Jan. 1999	21	5	7	3	2	3	7	2
Feb. 1999	16	5	7	3	1	2	7	2
Mar. 1999	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	2	2	9	3
Apr. 2000 (P)	36	5	7	1	2	2	8	2
May 2000 (P)	40	6	8	1	2	3	9	2
Jun. 2000 (P)	43	6	8	..	2	3	10	3
Jul. 2000 (P)	35	5	8	1	2	2	9	2
Aug. 2000 (P)	34	6	..	..	2	3	9	2

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	**18,39,460**	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1997-98	**55,62,533**	38,06,421	2,51,088	6,49,204	3,42,050	1,27,054	95,904
1998-99	**62,09,523**	42,52,073	2,68,759	7,50,660	3,96,110	93,098	1,19,097
1999-2000 (P)	**78,95,492**	55,87,215	3,18,420	8,47,094	4,30,104	2,10,536	1,51,310
Apr. 1998	**4,64,805**	3,02,535	21,985	58,935	31,575	12,595	7,113
May 1998	**4,56,359**	3,11,702	19,266	54,436	32,853	787	6,400
Jun. 1998	**5,07,840**	3,59,720	22,332	55,044	35,149	1,219	10,208
Jul. 1998	**5,57,661**	3,97,565	23,999	58,545	36,604	1,670	10,634
Aug. 1998	**5,00,762**	3,60,196	20,885	53,348	31,959	2,025	9,730
Sep. 1998	**5,27,743**	3,61,645	21,771	57,477	35,347	13,520	10,469
Oct. 1998	**4,72,992**	3,13,762	21,738	65,149	34,085	2,766	9,850
Nov. 1998	**4,94,817**	3,33,900	21,134	63,983	32,322	2,657	9,510
Dec. 1998	**5,51,798**	3,59,408	22,722	84,686	22,136	13,961	10,872
Jan. 1999	**5,24,946**	3,66,640	21,178	59,632	31,419	12,792	10,129
Feb. 1999	**4,81,575**	3,28,011	20,750	58,289	29,638	12,794	10,103
Mar. 1999	**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)	**6,23,877**	4,28,370	27,438	67,863	34,171	22,925	12,890
Feb. 2000 (P)	**7,64,037**	5,55,234	28,752	76,077	39,733	18,594	13,200
Mar. 2000 (P)	**8,76,813**	6,07,064	38,543	98,698	47,272	26,176	17,301
Apr. 2000 (P)	**6,66,263**	4,57,674	30,036	68,713	38,097	25,333	12,493
May 2000 (P)	**7,45,924**	5,37,793	28,524	69,382	42,850	18,981	13,910
Jun. 2000 (P)	**7,19,498**	5,17,119	29,191	67,287	41,861	..	13,968
Jul. 2000 (P)	**6,94,410**	5,14,811	28,270	66,026	41,572	..	11,592
Aug. 2000 (P)	**7,01,119**	5,00,703	28,959	69,842	41,990	19,082	13,182

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA *(Concld.)*
(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	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	15,806	15,867	14,332	44,073	14,731
Apr. 1998	13,714	1,920	2,300	1,263	1,052	1,130	7,395	1,293
May 1998	19,650	2,210	1,950	995	874	1,187	3,032	1,017
Jun. 1998	13,766	1,869	2,010	970	973	1,042	2,544	994
Jul. 1998	16,696	1,888	2,303	1,016	1,010	1,057	3,620	1,054
Aug. 1998	12,086	2,245	2,116	1,023	786	992	2,336	1,035
Sep. 1998	15,975	1,847	2,234	1,088	1,108	822	3,547	893
Oct. 1998	14,797	1,923	2,182	1,015	963	975	2,658	1,129
Nov. 1998	20,700	1,897	2,233	1,106	775	873	2,578	1,149
Dec. 1998	23,804	1,872	5,349	1,103	1,127	958	2,658	1,142
Jan. 1999	12,817	1,785	2,166	981	891	996	2,585	935
Feb. 1999	11,954	1,800	2,088	960	812	912	2,399	1,065
Mar. 1999	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	1,671	1,936	1,579	3,810	1,720
Apr. 2000 (P)	19,097	2,042	2,866	1,489	1,891	1,575	3,478	1,479
May 2000 (P)	19,633	2,320	2,932	1,511	1,463	1,325	3,814	1,486
Jun. 2000 (P)	18,478	1,945	2,791	..	1,564	1,523	3,488	1,555
Jul. 2000 (P)	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
Aug. 2000 (P)	18,001	2,030	..	..	1,228	1,477	3,360	1,265

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

(Number in lakh)

Year / Month	**Total**	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	**4,123**	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1997-98	**3,539**	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99	**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	**314**	4	14	1	6	26	6	18	4	2	14	49	170
May 1998	**302**	4	1	1	6	24	5	18	4	3	14	54	168
Jun. 1998	**324**	4	16	1	6	25	7	19	5	3	14	48	176
Jul. 1998	**346**	4	16	1	6	28	8	19	6	3	14	52	189
Aug. 1998	**304**	4	14	1	6	28	7	4	6	3	14	51	166
Sep. 1998	**316**	4	14	1	7	29	6	4	5	3	14	51	178
Oct. 1998	**319**	3	15	1	7	29	7	-	4	3	14	51	185
Nov. 1998	**320**	4	18	1	7	25	7	6	3	3	14	53	179
Dec. 1998	**315**	1	13	1	6	28	7	8	4	3	13	46	185
Jan. 1999	**306**	1	13	1	5	27	7	7	4	3	12	44	182
Feb. 1999	**275**	1	12	1	6	24	6	8	4	2	11	41	159
Mar. 1999	**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
Apr. 2000 (P)	**352**	6	11	1	8	34	6	9	5	3	4	29	236
May 2000 (P)	**366**	6	10	1	10	28	6	10	5	3	7	27	253
Jun. 2000 (P)	**365**	6	12	1	10	29	6	9	5	3	6	25	253

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	**4,47,893**	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
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	**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	**99,652**	499	3,271	608	2,207	14,207	2,336	2,056	826	836	5,934	4,894	61,978
May 1998	**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	**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	**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	**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	**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	**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	**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	**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	**96,826**	184	3,493	509	2,228	11,926	2,605	2,474	973	862	4,521	4,800	62,251
Feb. 1999	**95,979**	134	3,119	506	2,164	11,577	2,218	2,254	947	763	4,101	4,558	63,638
Mar. 1999	**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
Apr. 2000 (P)	**1,16,233**	1,326	2,713	333	5,200	19,191	3,708	2,926	947	1,009	1,060	5,627	72,193
May 2000 (P)	**1,24,694**	1,351	3,485	413	5,758	15,276	3,214	3,353	1,084	1,098	672	5,720	83,270
Jun. 2000 (P)	**1,26,921**	1,336	3,297	643	5,659	15,723	8,115	3,019	1,084	1,002	549	5,569	80,925

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 circula-tion (1)	Circulation of		Cash on hand with banks	Total (2+3+4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank(3)	Total (7+8)	
		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	6,902	1,68,944	1,36,388	3,796	1,40,184	**3,09,128**
1999-2000	1,92,483	3,073	1,188	8,039	1,88,705	1,48,806	3,109	1,51,915	**3,40,620**
September 10, 1999	1,82,846	2,987	1,145	5,725	1,81,253	1,23,134	4,277	1,27,411	**3,08,664**
September 24, 1999	1,78,784	3,026	1,151	6,393	1,76,568	1,31,133	4,546	1,35,679	**3,12,247**
May 2000	2,06,361	3,073	1,195	7,570	2,03,059	1,47,005	2,562	1,49,567	**3,52,626**
June 2000	2,01,486	3,073	1,195	8,127	1,97,627	1,48,726	4,596	1,53,322	**3,50,949**
July 2000	1,98,052	3,073	1,195	7,662	1,94,658	1,43,889	4,263	1,48,152	**3,42,810**
August 2000	1,98,061	3,073	1,195	7,314	1,95,015	1,42,450	4,319	1,46,769	**3,41,784**
September 8, 2000	2,01,141	3,073	1,195	7,226	1,98,183	1,43,279	3,910	1,47,189	**3,45,372**
September 22, 2000	1,97,391	3,073	1,195	7,460	1,94,199	1,46,999	3,726	1,50,725	**3,44,924**

See 'Notes on Tables'.

No. 10 : MONEY STOCK MEASURES *(Concld.)*

(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	**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	**3,14,169**	6,71,892	**9,81,020**	25,969	**10,06,989**
1999-2000	5,041	**3,45,661**	7,76,581	**11,17,201**	25,969	**11,43,170**
September 10, 1999	5,041	**3,13,705**	7,27,114	**10,35,778**	25,969	**10,61,747**
September 24, 1999	5,041	**3,17,288**	7,35,926	**10,48,173**	25,969	**10,74,142**
May 2000	5,041	**3,57,667**	8,02,482	**11,55,108**	25,969	**11,81,077**
June 2000	5,041	**3,55,990**	8,18,411	**11,69,360**	25,969	**11,95,329**
July 2000	5,041	**3,47,851**	8,27,081	**11,69,891**	25,969	**11,95,860**
August 2000	5,041	**3,46,825**	8,36,078	**11,77,862**	25,969	**12,03,831**
September 8, 2000	5,041	**3,50,413**	8,39,299	**11,84,671**	25,969	**12,10,640**
September 22, 2000	5,041	**3,49,965**	8,45,850	**11,90,774**	25,969	**12,16,743**

No. 11 : SOURCES OF MONEY STOCK (M_3)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1990-91	1997-98	1998-99	1999-2000	Sept. 10, 1999	Sept. 24, 1999
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	**1,40,193**	**3,30,597**	**3,86,677**	**4,41,754**	**4,27,063**	**4,23,944**
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,55,823	1,50,978
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,55,964	1,51,119
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,54,665	1,49,026
(b) State Governments	2,090	1,543	7,123	8,435	1,299	2,093
(ii) Government deposits with RBI (a+b)	1,686	2,679	2,927	2,223	141	141
(a) Central Government	1,686	2,679	2,927	2,223	101	100
(b) State Governments	—	—	—	—	40	41
B. Other Banks' Credit to Government	51,345	1,95,437	2,34,138	2,93,490	2,71,240	2,72,966
2. Bank Credit to Commercial Sector(A+B)	**1,71,769**	**4,33,310**	**4,95,990**	**5,78,537**	**5,04,732**	**5,08,123**
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	12,365	9,778
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,83,764	5,63,267	4,92,367	4,98,345
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,35,958	3,75,288	3,80,658
(ii) Bank credit by co-operative banks	22,927	66,293	80,029	92,435	81,883	82,418
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,898	34,874	35,196	35,269
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**10,581**	**1,38,095**	**1,77,853**	**2,05,648**	**1,84,381**	**1,78,436**
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	1,15,891	1,37,954	1,65,880	1,43,552	1,43,498
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,43,569	1,43,515
(ii) Foreign liabilities	3,234	10	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	22,204	39,899	39,768	40,829	34,938
4. Government's Currency Liabilities to the Public	**1,621**	**3,352**	**3,846**	**4,262**	**4,132**	**4,177**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**58,336**	**84,022**	**83,346**	**1,13,000**	**84,530**	**66,507**
A. Net non-monetary liabilities of RBI(3)	27,022	43,282	60,481	70,147	63,603	64,271
B. Net non-monetary liabilities of other banks(residual)	31,314	40,740	22,865	42,853	20,927	2,236
M_3 (1+2+3+4-5)	**2,65,828**	**8,21,332**	**9,81,020**	**11,17,201**	**10,35,778**	**10,48,173**

No. 11 : SOURCES OF MONEY STOCK (M_3) *(Concld.)*

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	May 2000	Jun. 2000	Jul. 2000	Aug. 2000	Sept. 8, 2000	Sept. 22, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	**4,64,624**	**4,70,665**	**4,78,762**	**4,70,058**	**4,76,844**	**4,72,527**
A. RBI's net credit to Government (i-ii)	1,53,379	1,56,587	1,61,052	1,50,784	1,57,717	1,51,950
(i) Claims on Government (a+b)	1,53,520	1,56,728	1,61,193	1,50,925	1,57,858	1,52,091
(a) Central Government (1)	1,51,006	1,54,341	1,57,409	1,48,410	1,55,130	1,48,097
(b) State Governments	2,514	2,387	3,784	2,515	2,728	3,994
(ii) Government deposits with RBI (a+b)	141	141	141	141	141	141
(a) Central Government	100	100	100	100	100	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	3,11,245	3,14,078	3,17,710	3,19,274	3,19,127	3,20,577
2. Bank Credit to Commercial Sector(A+B)	**5,85,941**	**5,98,606**	**5,98,053**	**6,06,509**	**6,07,465**	**6,10,565**
A. RBI's credit to commercial sector (2)	13,666	12,071	9,028	12,880	13,123	11,361
B. Other banks' credit to commercial sector (i+ii+iii)	5,72,275	5,86,535	5,89,025	5,93,629	5,94,342	5,99,204
(i) Bank credit by commercial banks	4,43,035	4,55,261	4,57,503	4,61,769	4,62,600	4,66,826
(ii) Bank credit by co-operative banks	93,589	95,832	96,177	96,256	96,174	96,625
(iii) Investments by commercial and co-operative banks in other securities	35,651	35,442	35,345	35,604	35,568	35,753
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**2,04,187**	**2,03,825**	**2,02,139**	**2,02,855**	**2,01,147**	**2,02,611**
A. RBI's net foreign exchange assets (i-ii)(3)	1,64,419	1,64,057	1,62,371	163,087	1,61,379	1,62,843
(i) Gross foreign assets	1,64,436	1,64,074	1,62,388	163,104	1,61,396	1,62,860
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,768	39,768	39,768	39,768	39,768	39,768
4. Government's Currency Liabilities to the Public	**4,268**	**4,268**	**4,268**	**4,268**	**4,268**	**4,268**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**1,03,912**	**1,08,004**	**1,13,331**	**1,05,828**	**1,05,053**	**99,197**
A. Net non-monetary liabilities of RBI(3)	71,561	77,724	79,662	71,785	68,886	71,173
B. Net non-monetary liabilities of other banks(residual)	32,351	30,280	33,669	34,043	36,167	28,024
M_3 (1+2+3+4-5)	**11,55,108**	**11,69,360**	**11,69,891**	**11,77,862**	**11,84,671**	**11,90,774**

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. 24, 1999	Oct. 22, 1999	Nov. 5, 1999	Nov. 19, 1999
1	2	3	4	5	6	7	8	9	10	11
Components										
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	**662859**	**666163**	**668841**	**671182**	**691613**	**700079**	**713112**	**719389**	**716491**	**718740**
C.I.1 Demand Deposits	117423	109836	107676	105563	109292	108472	112978	113115	110248	109211
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	545436	556327	561165	565619	582321	591608	600134	606274	606243	609529
C.I.2.1 Short-term Time Deposits	245446	250347	252524	254529	262044	266224	270060	272823	272809	274288
C.I.2.1.1 Certificates of Deposits (CDs)	5255	3006	2787	2433	2210	2067	2093	1748	1922	1529
C.I.2.2 Long-term Time Deposits	299990	305980	308641	311090	320277	325384	330073	333451	333434	335241
C.II Call/Term Funding from Financial Institutions	**1140**	**2017**	**2819**	**1400**	**2009**	**1589**	**1957**	**2130**	**2165**	**2097**
Sources										
S.I Domestic Credit (S.I.1+S.I.2)	**695189**	**704520**	**715453**	**718504**	**736668**	**749572**	**759143**	**766273**	**769097**	**779894**
S.I.1 Credit to the Government	223217	232853	238241	242451	250161	256580	258983	260429	260374	264498
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	471972	471667	477212	476053	486507	492991	500159	505844	508723	515397
S.I.2.1 Bank Credit	368837	367733	367186	363595	372052	374766	380658	392452	395418	394553
S.I.2.1.1 Non-food Credit	352021	348798	345389	341373	349560	353078	360125	371048	372238	371143
S.I.2.2 Net Credit to Primary Dealers	754	304	476	949	544	3351	3814	351	-121	2185
S.I.2.3 Investments in Other Approved Securities	31377	31519	31555	31386	31146	30998	31050	31188	31173	31264
S.I.2.4 Other Investments (in non-SLR Securities)	71004	72111	77995	80123	82765	83876	84638	81853	82253	87395
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	**-13143**	**-16669**	**-14328**	**-16361**	**-14799**	**-13850**	**-12767**	**-11110**	**-16567**	**-15152**
S.II.1 Foreign Currency Assets	39514	36413	38403	36487	38636	39647	41457	43414	38516	39595
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	51167	51532	51253	51359	51734	51944	52593	52635	53285	52871
S.II.3 Overseas Foreign Currency Borrowings	1490	1550	1478	1489	1701	1553	1631	1889	1798	1876
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	**65016**	**68577**	**64747**	**61052**	**67751**	**65988**	**65746**	**68547**	**68049**	**61760**
S.III.1 Balances with the RBI	63548	69678	65248	60653	66074	64482	65365	71123	71681	60869
S.III.2 Cash in Hand	4362	4120	4459	4262	4438	4277	4586	4766	4075	4686
S.III.3 Loans and Advances from the RBI	2894	5221	4960	3863	2761	2771	4204	7342	7707	3795
S.IV Capital Account	**53892**	**53681**	**52679**	**53970**	**54499**	**55090**	**55303**	**55859**	**55922**	**55935**
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	**29171**	**34567**	**41533**	**36643**	**41499**	**44952**	**41750**	**46332**	**46000**	**49731**
S.V.1 Other Demand and Time Liabilities (net of S.II.3)	50404	49730	57340	59506	57980	59062	59846	63210	65651	64978
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	11171	11924	12053	10497	8839	11540	13258	12678	13653	13200

Note: Data are provisional.
Also see 'Notes on Tables'.

No. 11A : COMMERCIAL BANK SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Jan. 14, 2000	Jan. 28, 2000	Feb. 11, 2000	Feb. 25, 2000	Mar. 10, 2000	Mar. 24, 2000
1	12	13	14	15	16	17	18	19	20
Components									
C.I Aggregate Deposits of Residents	**723147**	**724701**	**738520**	**734138**	**739471**	**745393**	**754373**	**753130**	**759712**
(C.I.1+C.I.2)									
C.I.1 Demand Deposits	112057	111299	117107	114452	119391	117995	124579	123072	127366
C.I.2 Time Deposits of Residents	611089	613402	621413	619686	620079	627397	629795	630058	632345
(C.I.2.1+C.I.2.2)									
C.I.2.1 Short-term Time Deposits	274990	276031	279636	278859	279036	282329	283408	283526	284555
C.I.2.1.1 Certificates of Deposits (CDs)	1560	1528	1486	1451	1434	1426	1325	1320	1483
C.I.2.2 Long-term Time Deposits	336099	337371	341777	340827	341044	345069	346387	346532	347790
C.II Call/Term Funding from Financial Institutions	**2386**	**2546**	**2592**	**2387**	**2435**	**2499**	**2509**	**2555**	**2734**
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	**789732**	**791316**	**805222**	**809585**	**809755**	**815486**	**822622**	**826659**	**839901**
S.I.1 Credit to the Government	273464	269834	270388	273807	271582	271424	275491	276476	278456
S.I.2 Credit to the Commercial Sector	516268	521482	534835	535778	538173	544062	547131	550183	561446
(S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)									
S.I.2.1 Bank Credit	396752	401309	415177	414597	415288	419724	424584	427046	435958
S.I.2.1.1 Non-food Credit	372728	376881	389579	389090	389232	393762	398657	402111	410267
S.I.2.2 Net Credit to Primary Dealers	1360	897	-371	265	1521	712	-318	362	1679
S.I.2.3 Investments in Other Approved Securities	30987	30864	30829	30658	30716	31733	30652	30549	30488
S.I.2.4 Other Investments (in non-SLR Securities)	87169	88412	89199	90258	90648	91893	92212	92226	93320
S.II Net Foreign Currency Assets of									
Commercial Banks (S.II.1-S.II.2-S.II.3)	**-15217**	**-13840**	**-17048**	**-20905**	**-21214**	**-20504**	**-23559**	**-23108**	**-23484**
S.II.1 Foreign Currency Assets	39849	41319	37771	34519	33533	34516	31733	32243	31996
S.II.2 Non-resident Foreign Currency Repatriable	53101	53154	52985	53236	53276	53220	53515	53595	53633
Fixed Deposits									
S.II.3 Overseas Foreign Currency Borrowings	1965	2005	1834	2188	1471	1800	1777	1756	1847
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	**57740**	**60879**	**62766**	**56480**	**59807**	**60946**	**60397**	**60174**	**56259**
S.III.1 Balances with the RBI	54921	58241	59441	53884	59226	65990	63097	60705	57419
S.III.2 Cash in Hand	4418	4635	5879	4714	5029	4459	4752	4473	5330
S.III.3 Loans and Advances from the RBI	1599	1996	2553	2119	4448	9502	7451	5004	6491
S.IV Capital Account	**55999**	**56071**	**56112**	**56249**	**56295**	**56611**	**56266**	**56248**	**56635**
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	**50724**	**55037**	**53716**	**52385**	**50148**	**51426**	**46312**	**51792**	**53596**
S.V.1 Other Demand and Time Liabilities									
(net of S.II.3)	67434	70268	72130	72573	71540	73311	72853	73693	76595
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	6340	10046	10752	9969	11732	12190	10300	11359	12069

No. 11A : COMMERCIAL BANK SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on									
	Apr. 7, 2000	Apr. 21, 2000	May 5, 2000	May 19, 2000	Jun. 2, 2000	Jun. 16, 2000	Jun. 30, 2000	July 14, 2000	July 28, 2000	Aug. 11, 2000
1	21	22	23	24	25	26	27	28	29	30
Components										
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	**784763**	**779731**	**781248**	**781467**	**785944**	**784197**	**794459**	**794284**	**797214**	**799412**
C.I.1 Demand Deposits	133472	127218	129286	126249	128160	124473	128283	125519	123837	121907
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	651291	652513	651962	655218	657784	659724	666176	668765	673377	677506
C.I.2.1 Short-term Time Deposits	293081	293631	293383	294848	296003	296876	299779	300944	303020	304878
C.I.2.1.1 Certificates of Deposits (CDs)	1890	1886	1057	1197	1159	1141	1091	1550	1550	1552
C.I.2.2 Long-term Time Deposits	358210	358882	358579	360370	361781	362848	366397	367821	370357	372628
C.II Call/Term Funding from Financial Institutions	**2335**	**2392**	**2522**	**2486**	**2555**	**2818**	**2424**	**2734**	**2577**	**2821**
Sources										
S.I Domestic Credit (S.I.1+S.I.2)	**872611**	**856522**	**875847**	**865756**	**874904**	**870538**	**877000**	**880130**	**886486**	**883765**
S.I.1 Credit to the Government	298587	286854	300213	295017	300841	297365	296692	297834	300172	300107
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	574024	569668	575634	570739	574063	573174	580308	582296	586314	583658
S.I.2.1 Bank Credit	446764	444140	445238	443035	444203	446912	455261	457181	457503	457709
S.I.2.1.1 Non-food Credit	421836	418650	416181*	412742	412567	414830	422079	424308	424695	426012
S.I.2.2 Net Credit to Primary Dealers	1862	-605	3162	-975	741	-2275	-3735	-4088	135	-1965
S.I.2.3 Investments in Other Approved Securities	30383	30417	31059	31145	31026	31002	30990	30909	30780	30911
S.I.2.4 Other Investments (in non-SLR Securities)	95014	95716	96175	97535	98093	97535	97792	98294	97896	97002
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	**-26317**	**-25634**	**-25706**	**-26982**	**-25041**	**-24567**	**-23635**	**-22979**	**-24137**	**-22330**
S.II.1 Foreign Currency Assets	29803	30124	30005	29782	31594	33238	34492	35291	34129	36589
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	54338	53983	53900	54868	54682	55417	55966	56175	56679	57394
S.II.3 Overseas Foreign Currency Borrowings	1782	1775	1811	1896	1953	2388	2161	2095	1587	1525
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	**50794**	**65817**	**48888**	**59653**	**54215**	**54896**	**57782**	**60305**	**59322**	**61725**
S.III.1 Balances with the RBI	47483	65548	49568	64743	55998	60451	60932	63034	59743	62896
S.III.2 Cash in Hand	4689	5337	5114	5252	5376	5593	5563	5504	5426	5495
S.III.3 Loans and Advances from the RBI	1378	5068	5794	10341	7160	11148	8713	8233	5847	6666
S.IV Capital Account	**57012**	**57638**	**57816**	**58158**	**58904**	**59439**	**60932**	**60620**	**59985**	**62736**
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	**52979**	**56943**	**57443**	**56317**	**56675**	**54414**	**53332**	**59817**	**61895**	**58190**
S.V.1 Other Demand and Time Liabiliteis (net of S.II.3)	77043	70208	72473	71078	72142	74639	73817	73369	76496	73990
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	12476	13601	13509	11920	13186	13644	13371	14025	15262	16152

* : Data after 5th May, 2000 of Non-food Credit are provisional.

No. 11A : COMMERCIAL BANK SURVEY *(Concld.)*

(Rs. crore)

Item	Outstanding as on		
	Aug. 25, 2000	Sep. 8, 2000	Sep. 22, 2000
1	31	32	33
Components			
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	**803549**	**806897**	**815131**
C.I.1 Demand Deposits	122444	123134	126638
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	681105	683762	688493
C.I.2.1 Short-term Time Deposits	306497	307693	309822
C.I.2.1.1 Certificates of Deposits (CDs)	1553	1554	1266
C.I.2.2 Long-term Time Deposits	374608	376069	378671
C.II Call/Term Funding from Financial Institutions	**2668**	**3385**	**2230**
Sources			
S.I Domestic Credit (S.I.1+S.I.2)	**890885**	**890696**	**893497**
S.I.1 Credit to the Government	301484	301380	302390
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	589401	589316	591106
S.I.2.1 Bank Credit	461769	462600	466826
S.I.2.1.1 Non-food Credit	429134	430150	434736
S.I.2.2 Net Credit to Primary Dealers	-50	86	-2104
S.I.2.3 Investments in Other Approved Securities	31037	31002	30992
S.I.2.4 Other Investments (in non-SLR Securities)	96645	95627	95393
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	**-20597**	**-18741**	**-19274**
S.II.1 Foreign Currency Assets	38434	40608	40181
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	57434	57724	57816
S.II.3 Overseas Foreign Currency Borrowings	1597	1625	1639
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	**61520**	**67377**	**63182**
S.III.1 Balances with the RBI	62568	68993	63169
S.III.2 Cash in Hand	5203	5149	5305
S.III.3 Loans and Advances from the RBI	6251	6765	5292
S.IV Capital Account	**62672**	**62672**	**62882**
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	**62919**	**66379**	**57161**
S.V.1 Other Demand and Time Liabilities (net of S.II.3)	78717	78411	78452
S.V.1 Net Inter-Bank Liabilities (other than to PDs)	16887	17893	14892

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. 24, 1999	Oct. 22, 1999	Nov. 4, 1999	Nov. 19, 1999
1	2	3	4	5	6	7	8	9	10	11
Monetary Aggregates										
M_1 (C.I+C.II.1+C.III)	309127	310782	314008	313622	308767	307890	312258	317414	322372	320930
NM_2 (M_1+C.II.2.1)	588454	595162	600847	603707	607767	611828	621245	629402	634260	634668
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	**930993**	**944754**	**954246**	**959655**	**975221**	**984896**	**1000853**	**1012851**	**1017621**	**1020223**
Components										
C.I Currency with the Public	**168945**	**179457**	**185033**	**185033**	**176917**	**177138**	**176506**	**182794**	**190210**	**189879**
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	**757112**	**760104**	**763405**	**768315**	**791668**	**801853**	**817843**	**824908**	**821807**	**824963**
C.II.1 Demand Deposits	136386	128149	125986	123682	127224	126436	131205	131601	128724	127767
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	620726	631955	637419	644633	664445	675417	686638	693307	693084	697196
C.II.2.1 Short-term Time Deposits	279327	284380	286839	290085	299000	303937	308987	311988	311888	313738
C.II.2.1.1 Certificates of Deposits (CDs)	5255	3006	2787	2433	2210	2067	2093	1748	1922	1529
C.II.2.2 Long-term Time Deposits	341399	347575	350580	354548	365445	371479	377651	381319	381196	383458
C.III 'Other' Deposits with RBI	**3796**	**3176**	**2989**	**4907**	**4627**	**4316**	**4546**	**3019**	**3439**	**3284**
C.IV Call/Term Funding from Financial Institutions	**1140**	**2017**	**2819**	**1400**	**2009**	**1589**	**1957**	**2130**	**2165**	**2097**
Sources										
S.I Domestic Credit (S.I.1+S.I.2)	**968590**	**979778**	**988544**	**994990**	**1014211**	**1024516**	**1037650**	**1055500**	**1063245**	**1064299**
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	386678	400010	404339	410590	418603	420411	423680	432800	437765	433478
S.I.1.1 Net RBI credit to the Government	152539	155963	155178	155968	156263	150667	150977	158583	163587	156970
S.I.1.2 Credit to the Government by the Banking System	234138	244047	249161	254622	262340	269744	272702	274217	274178	276508
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	581912	579768	584205	584400	595609	604105	613971	622701	625480	630820
S.I.2.1 RBI Credit to the Commercial Sector	17875	15354	14633	13760	14009	14478	15031	16958	17360	15432
S.I.2.2 Credit to the Commercial Sector by the Banking System	564037	564414	569572	570640	581600	589627	598940	605743	608120	615388
S.I.2.2.1 Other Investments (Non-SLR Securities)	79783	80908	87030	88992	91852	93163	94885	91508	91908	96908
S.II Government's Currency Liabilities to the Public	**3846**	**3867**	**3925**	**4020**	**4079**	**4132**	**4177**	**4230**	**4230**	**4236**
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	**124811**	**122488**	**128645**	**127176**	**130076**	**129727**	**130731**	**132462**	**129912**	**132463**
S.III.1 Net Foreign Exchange Assets of the RBI	137954	139157	142973	143537	144875	143577	143498	143572	146479	147615
S.III.2 Net Foreign Currency Assets of the Banking System	-13143	-16669	-14328	-16361	-14799	-13850	-12767	-11110	-16567	-15152
S.IV Capital Account	**122620**	**122959**	**122129**	**124101**	**133797**	**134155**	**135290**	**136550**	**137711**	**137247**
S.V Other items (net)	**43634**	**38420**	**44739**	**42430**	**39349**	**39325**	**36416**	**42792**	**42055**	**43528**

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.

Also see 'Notes on Tables'.

No. 11B : MONETARY SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on									
	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Jan. 14, 2000	Jan. 28, 2000	Feb. 11, 2000	Feb. 25, 2000	Mar. 10, 2000	Mar. 24, 2000	Mar. 31, 2000
1	12	13	14	15	16	17	18	19	20	21
Monetary Aggregates										
M_1 (C.I+C.II.1+C.III)	322635	323524	331475	329952	330630	334676	337063	339719	344450	340642
NM_2 (M_1+C.II.2.1)	637102	639051	650576	648412	650316	657490	661192	663931	670886	667079
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	**1023836**	**1027240**	**1043181**	**1040026**	**1043479**	**1054539**	**1059858**	**1062745**	**1072598**	**1068791**
Components										
C.I Currency with the Public	**188858**	**190085**	**192258**	**193705**	**189437**	**195260**	**191146**	**195514**	**192465**	**188791**
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	**829285**	**830886**	**845059**	**840958**	**848474**	**853921**	**863542**	**862194**	**874157**	**874157**
C.II.1 Demand Deposits	130469	129716	135944	133271	138060	136557	143256	141723	148742	148742
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	698816	701169	709114	707688	710414	717364	720286	720471	725414	725414
C.II.2.1 Short-term Time Deposits	314467	315526	319101	318459	319686	322814	324129	324212	326436	326436
C.II.2.1.1 Certificates of Deposits (CDs)	1560	1528	1486	1451	1434	1426	1325	1320	1483	1483
C.II.2.2 Long-term Time Deposits	384349	385643	390013	389228	390728	394550	396157	396259	398978	398978
C.III 'Other' Deposits with RBI	**3308**	**3723**	**3272**	**2976**	**3133**	**2858**	**2661**	**2482**	**3242**	**3109**
C.IV Call/Term Funding from Financial Institutions	**2386**	**2546**	**2592**	**2387**	**2435**	**2499**	**2509**	**2555**	**2734**	**2734**
Sources										
S.I Domestic Credit (S.I.1+S.I.2)	**1067307**	**1073633**	**1091734**	**1093263**	**1096444**	**1108652**	**1111984**	**1116617**	**1122656**	**1132987**
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	437276	438089	441370	442143	436839	439336	437637	444355	436802	441232
S.I.1.1 Net RBI credit to the Government	151784	156231	157206	154568	151435	154119	148242	153998	143834	148264
S.I.1.2 Credit to the Government by the Banking System	285492	281857	284164	287575	285404	285217	289395	290358	292968	292968
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	630030	635545	650364	651120	659605	669316	674347	672262	685854	691755
S.I.2.1 RBI Credit to the Commercial Sector	13738	13784	14385	13936	15524	19442	19329	14447	15543	21154
S.I.2.2 Credit to the Commercial Sector by the Banking System	616292	621761	635979	637184	644081	649874	655018	657815	670312	670602
S.I.2.2.1 Other Investments (Non-SLR Securities)	96682	97925	98712	99771	100308	101553	101872	101886	103052	103052
S.II Government's Currency Liabilities to the Public	**4236**	**4236**	**4242**	**4242**	**4248**	**4248**	**4254**	**4254**	**4262**	**4262**
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	**133563**	**135724**	**134859**	**131819**	**130794**	**132448**	**131714**	**136111**	**140127**	**142396**
S.III.1 Net Foreign Exchange Assets of the RBI	148780	149564	151907	152724	152008	152952	155273	159219	163611	165880
S.III.2 Net Foreign Currency Assets of the Banking System	-15217	-13840	-17048	-20905	-21214	-20504	-23559	-23108	-23484	-23484
S.IV Capital Account	**135723**	**136335**	**136030**	**136436**	**135282**	**136078**	**135218**	**135351**	**136441**	**135417**
S.V Other items (net)	**45545**	**50017**	**51624**	**52861**	**52725**	**54732**	**52876**	**58887**	**58006**	**75437**

No. 11B : MONETARY SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on									
	Apr. 7, 2000	Apr. 21, 2000	May 5, 2000	May 19, 2000	Jun. 2, 2000	Jun. 16, 2000	Jun. 30, 2000	July 14, 2000	July 28, 2000	Aug. 11, 2000
1	22	23	24	25	26	27	28	29	30	31
Monetary Aggregates										
M_1 (C.I+C.II.1+C.III)	353598	349263	353871	352176	352051	352688	350702	350703	342569	344706
NM_2 (M_1+C.II.2.1)	688571	684514	688891	689850	690813	692359	694655	695793	690241	694247
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	**1100317**	**1096659**	**1100881**	**1105049**	**1107412**	**1110330**	**1117466**	**1120305**	**1117749**	**1124285**
Components										
C.I Currency with the Public	**194328**	**198369**	**201426**	**203117**	**201143**	**203554**	**197553**	**200497**	**194627**	**198707**
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	**899259**	**892781**	**894190**	**896884**	**901204**	**899451**	**912894**	**912692**	**916282**	**918523**
C.II.1 Demand Deposits	154875	147777	149701	146498	148398	144626	148554	145824	143679	141764
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	744384	745004	744489	750387	752806	754825	764339	766868	772603	776759
C.II.2.1 Short-term Time Deposits	334973	335252	335020	337674	338763	339671	343953	345091	347671	349541
C.II.2.1.1 Certificates of Deposits (CDs)	1890	1886	1057	1197	1159	1141	1091	1550	1550	1552
C.II.2.2 Long-term Time Deposits	409411	409752	409469	412713	414043	415154	420387	421777	424932	427217
C.III 'Other' Deposits with RBI	**4395**	**3117**	**2743**	**2562**	**2509**	**4508**	**4595**	**4381**	**4263**	**4234**
C.IV Call/Term Funding from Financial Institutions	**2335**	**2392**	**2522**	**2486**	**2555**	**2818**	**2424**	**2734**	**2577**	**2821**
Sources										
S.I Domestic Credit (S.I.1+S.I.2)	**1152276**	**1154625**	**1159741**	**1163359**	**1169359**	**1172775**	**1180207**	**1191289**	**1191648**	**1196143**
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	455451	461075	460484	464365	470066	471468	470342	479543	478720	482027
S.I.1.1 Net RBI credit to the Government	142349	158724	144642	153379	152893	157707	156587	164721	161051	164494
S.I.1.2 Credit to the Government by the Banking System	313102	302351	315842	310986	317173	313761	313755	314821	317668	317532
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	696825	693550	699257	698994	699293	701307	709865	711746	712928	714116
S.I.2.1 RBI Credit to the Commercial Sector	13676	13773	13357	18023	14844	17728	17176	16901	13940	17816
S.I.2.2 Credit to the Commercial Sector by the Banking System	683149	679777	685900	680971	684449	683579	692689	694845	698988	696300
S.I.2.2.1 Other Investments (Non-SLR Securities)	104746	105484	105943	107834	108392	107834	107391	107893	107719	106825
S.II Government's Currency Liabilities to the Public	**4262**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	**140175**	**141109**	**138909**	**137437**	**140427**	**139697**	**140422**	**140475**	**138234**	**141182**
S.III.1 Net Foreign Exchange Assets of the RBI	166492	166743	164615	164419	165468	164264	164057	163454	162371	163512
S.III.2 Net Foreign Currency Assets of the Banking System	-26317	-25634	-25706	-26982	-25041	-24567	-23635	-22979	-24137	-22330
S.IV Capital Account	**135511**	**135527**	**133377**	**134569**	**139725**	**141495**	**150185**	**149432**	**148742**	**153959**
S.V Other items (net)	**60884**	**67817**	**68661**	**65447**	**66917**	**64915**	**57247**	**66296**	**67659**	**63350**

No. 11B : MONETARY SURVEY *(Concld.)*

(Rs. crore)

Item	Outstanding as on		
	Aug. 25, 2000	Sep. 8, 2000	Sep. 22, 2000
1	32	33	34
Monetary Aggregates			
M_1 (C.I+C.II.1+C.III)	341481	344994	344595
NM_2 (M_1+C.II.2.1)	692735	697407	699823
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	**1124713**	**1131518**	**1136222**
Components			
C.I Currency with the Public	**194981**	**198125**	**194179**
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	**922745**	**926099**	**936087**
C.II.1 Demand Deposits	142181	142959	146689
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	780564	783140	789397
C.II.2.1 Short-term Time Deposits	351254	352413	355229
C.II.2.1.1 Certificates of Deposits (CDs)	1553	1554	1266
C.II.2.2 Long-term Time Deposits	429310	430727	434168
C.III 'Other' Deposits with RBI	**4319**	**3910**	**3726**
C.IV Call/Term Funding from Financial Institutions	**2668**	**3385**	**2230**
Sources			
S.I Domestic Credit (S.I.1+S.I.2)	**1190099**	**1197202**	**1193428**
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	469843	476658	472264
S.I.1.1 Net RBI credit to the Government	150784	157716	151949
S.I.1.2 Credit to the Government by the Banking System	319059	318942	320314
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	720256	720544	721164
S.I.2.1 RBI Credit to the Commercial Sector	18278	18741	17018
S.I.2.2 Credit to the Commercial Sector by the Banking System	701978	701803	704146
S.I.2.2.1 Other Investments (Non-SLR Securities)	106468	105450	105216
S.II Government's Currency Liabilities to the Public	**4269**	**4269**	**4269**
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	**142490**	**142638**	**143569**
S.III.1 Net Foreign Exchange Assets of the RBI	163087	161379	162843
S.III.2 Net Foreign Currency Assets of the Banking System	-20597	-18741	-19274
S.IV Capital Account	**153563**	**150832**	**152943**
S.V Other items (net)	**58582**	**61758**	**52101**

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. 24, 1999	Oct. 22, 1999	Nov. 5, 1999	Nov. 19, 1999
1	2	3	4	5	6	7	8	9	10	11
Components										
C.I Currency in Circulation	175846	185349	191360	191620	183337	183255	182961	189545	196240	196683
C.II Bankers' Deposits with the RBI	79703	71371	67119	62650	68053	66538	67498	73279	74095	62955
C.II.1 Scheduled Commercial Banks	77706	69678	65248	60653	66074	64482	65365	71123	71681	60869
C.III 'Other' Deposits with the RBI	3796	3176	2989	4907	4627	4316	4546	3019	3439	3284
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	**259345**	**259896**	**261468**	**259177**	**256017**	**254109**	**255005**	**265843**	**273774**	**262922**
Sources										
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	**178027**	**177856**	**176071**	**174886**	**174338**	**169251**	**171601**	**184300**	**190077**	**177628**
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	152539	155963	155178	155968	156263	150667	150977	158583	163587	156970
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)	145416	155031	153262	153621	154329	148562	148926	155303	159799	153351
S.I.1.1.1 Loans and Advances to the Central Government	3042	4505	3525	5233	3015	2440	2234	3825	8728	6043
S.I.1.1.2 Investments in Treasury Bills	763	596	800	975	1518	746	1685	2672	2659	2584
S.I.1.1.3 Investments in dated Government Securities	144473	149903	148962	147388	149842	145368	145037	148772	148406	144736
S.I.1.1.3.1 Central Government Securities	41591	47020	46080	44505	46978	42504	42173	45907	45541	41872
S.I.1.1.4 Rupee Coins	65	128	76	126	55	108	69	134	107	88
S.I.1.1.5 Deposits of the Central Government	2927	101	101	101	101	100	100	100	100	100
S.I.1.2 Net RBI credit to State Governments	7123	932	1916	2347	1934	2105	2051	3280	3788	3619
S.I.2 RBI's Claims on Banks	7613	6539	6260	5158	4066	4105	5592	8759	9130	5226
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	6257	5221	4960	3863	2761	2771	4204	7342	7707	3795
S.I.3 RBI's Credit to Commercial Sector	17875	15354	14633	13760	14009	14478	15031	16958	17360	15432
S.I.3.1 Loans and Advances to Primary Dealers	3767	1815	1751	856	723	1086	1569	3400	3903	1865
S.I.3.2 Loans and Advances to NABARD	5649	5085	4433	4428	4778	4885	5253	5376	5262	5345
S.II Government's Currency Liabilities to the Public	**3846**	**3867**	**3925**	**4020**	**4079**	**4132**	**4177**	**4230**	**4230**	**4236**
S.III Net Foreign Exchange Assets of the RBI	**137954**	**139157**	**142973**	**143537**	**144875**	**143577**	**143498**	**143572**	**146479**	**147615**
S.III.1 Gold	12559	12559	12500	12251	11732	11491	11563	11850	13965	13965
S.III.2 Foreign Currency Assets	125412	126615	130490	131303	133160	132104	131952	131740	132531	133667
S.IV Capital Account	**52961**	**53168**	**52719**	**53267**	**64646**	**64154**	**65076**	**65681**	**66700**	**66223**
S.V Other Items (net)	**7521**	**7815**	**8783**	**10000**	**2629**	**-1303**	**-806**	**578**	**312**	**334**

Note: Data are provisional.
Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Jan. 14, 2000	Jan. 28, 2000	Feb. 11, 2000	Feb. 25, 2000	Mar. 10, 2000	Mar. 24, 2000	Mar. 31, 2000
1	12	13	14	15	16	17	18	19	20	21
Components										
C.I Currency in Circulation	195318	196759	200188	200471	196580	201837	198001	202099	200419	196745
C.II Bankers' Deposits with the RBI	57268	60125	61278	55791	61132	68060	65502	63043	59721	80460
C.II.1 Scheduled Commercial Banks	54921	58241	59441	53884	59226	65990	63097	60705	57419	77781
C.III 'Other' Deposits with the RBI	3308	3723	3272	2976	3133	2858	2661	2482	3242	3109
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	**255894**	**260608**	**264738**	**259239**	**260845**	**272756**	**266163**	**267623**	**263382**	**280314**
Sources										
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	**168502**	**173283**	**175495**	**171923**	**172789**	**184467**	**176416**	**174763**	**167122**	**180319**
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	151784	156231	157206	154568	151435	154119	148242	153998	143834	148264
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)	148675	152171	152988	149512	148633	150022	144330	148695	141483	139829
S.I.1.1.1 Loans and Advances to the Central Government	5935	4336	6969	5635	1216	3341	2571	7719	—	982
S.I.1.1.2 Investments in Treasury Bills	2556	2405	2312	2109	1918	1893	2152	2031	2013	1870
S.I.1.1.3 Investments in dated Government Securities	140213	145478	143772	141773	145518	144826	139663	138919	139459	139097
S.I.1.1.3.1 Central Government Securities	37348	42613	40907	38909	42654	41961	36799	36055	36595	36233
S.I.1.1.4 Rupee Coins	71	52	35	96	80	63	45	127	111	102
S.I.1.1.5 Deposits of the Central Government	100	100	100	101	100	100	101	100	101	2223
S.I.1.2 Net RBI credit to State Governments	3109	4061	4218	5056	2802	4097	3912	5303	2352	8435
S.I.2 RBI's Claims on Banks	2980	3268	3904	3419	5831	10906	8845	6318	7745	10901
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	1599	1996	2553	2119	4448	9502	7451	5004	6491	9513
S.I.3 RBI's Credit to Commercial Sector	13738	13784	14385	13936	15524	19442	19329	14447	15543	21154
S.I.3.1 Loans and Advances to Primary Dealers	—	—	785	—	1577	—	5001	199	1479	6972
S.I.3.2 Loans and Advances to NABARD	5350	5523	5352	5693	5718	5894	6043	5953	5784	5884
S.II Government's Currency Liabilities to the Public	**4236**	**4236**	**4242**	**4242**	**4248**	**4248**	**4254**	**4254**	**4262**	**4262**
S.III Net Foreign Exchange Assets of the RBI	**148780**	**149564**	**151907**	**152724**	**152008**	**152952**	**155273**	**159219**	**163611**	**165880**
S.III.1 Gold	13189	13189	12791	12791	12791	12853	12853	13537	13537	12973
S.III.2 Foreign Currency Assets	135608	136392	139134	139951	139235	140116	142437	145699	150092	152924
S.IV Capital Account	**64601**	**65141**	**64795**	**65064**	**63864**	**64137**	**63622**	**63773**	**64476**	**63301**
S.V Other Items (net)	**1022**	**1334**	**2110**	**4587**	**4337**	**4774**	**6158**	**6839**	**7137**	**6846**

No. 11C : RESERVE BANK OF INDIA SURVEY *(Contd.)*

(Rs. crore)

Item	Outstanding as on									
	Apr. 7, 2000	Apr. 21, 2000	May 5, 2000	May 19, 2000	Jun. 2, 2000	Jun. 16, 2000	Jun. 30, 2000	July 14, 2000	July 28, 2000	Aug. 11, 2000
1	22	23	24	25	26	27	28	29	30	31
Components										
C.I Currency in Circulation	201622	206024	208868	210630	208792	211422	205755	208716	202320	206402
C.II Bankers' Deposits with the RBI	49807	68166	52004	67122	58590	63047	64165	65968	62569	66192
C.II.1 Scheduled Commercial Banks	47483	65548	49568	64743	55998	60451	60932	63034	59743	62896
C.III 'Other' Deposits with the RBI	4395	3117	2743	2562	2509	4508	4595	4381	4263	4234
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	**255824**	**277306**	**263616**	**280314**	**269892**	**278977**	**274515**	**279065**	**269152**	**276828**
Sources										
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	**158625**	**178883**	**165123**	**183187**	**176343**	**188026**	**183914**	**191285**	**182174**	**190359**
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	142349	158724	144642	153379	152893	157707	156587	164721	161051	164494
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)	135935	153336	142281	150906	152182	154939	154242	161170	157308	161763
S.I.1.1.1 Loans and Advances to the Central Government	12878	12157	6772	7297	9348	6368	5298	12718	5687	8870
S.I.1.1.2 Investments in Treasury Bills	1924	1711	1667	1675	1631	2287	1875	1363	1465	1433
S.I.1.1.3 Investments in dated Government Securities	121140	139493	133888	141851	141143	146244	147053	147096	150188	151515
S.I.1.1.3.1 Central Government Securities	18275	36392	30788	38751	38042	43144	43953	43995	47088	48415
S.I.1.1.4 Rupee Coins	94	76	54	184	160	140	115	94	70	46
S.I.1.1.5 Deposits of the Central Government	100	100	100	100	101	100	100	101	101	101
S.I.1.2 Net RBI credit to State Governments	6413	5388	2362	2473	712	2768	2346	3552	3743	2731
S.I.2 RBI's Claims on Banks	2600	6385	7124	11785	8606	12591	10151	9662	7183	8048
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	1378	5068	5794	10341	7160	11148	8713	8233	5847	6666
S.I.3 RBI's Credit to Commercial Sector	13676	13773	13357	18023	14844	17728	17176	16901	13940	17816
S.I.3.1 Loans and Advances to Primary Dealers	—	245	300	5371	2313	5021	3837	3946	798	4214
S.I.3.2 Loans and Advances to NABARD	5386	5251	4766	4357	4212	4395	5105	4724	4912	5371
S.II Government's Currency Liabilities to the Public	**4262**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**	**4269**
S.III Net Foreign Exchange Assets of the RBI	**166492**	**166743**	**164615**	**164419**	**165468**	**164264**	**164057**	**163454**	**162371**	**163512**
S.III.1 Gold	12973	12973	12639	12639	12709	12709	13173	13173	13173	13153
S.III.2 Foreign Currency Assets	153536	153787	151994	151797	152776	151572	150901	150298	149216	150376
S.IV Capital Account	**63018**	**62408**	**59870**	**60720**	**65066**	**66301**	**73498**	**72798**	**72743**	**75292**
S.V Other Items (net)	**10537**	**10180**	**10520**	**10841**	**11121**	**11280**	**4226**	**7144**	**6919**	**6020**

No. 11C : RESERVE BANK OF INDIA SURVEY *(Concld.)*

(Rs. crore)

Item	Outstanding as on Aug. 25, 2000	Sep. 8, 2000	Sep. 22, 2000
1	32	33	34
Components			
C.I Currency in Circulation	202329	205410	201659
C.II Bankers' Deposits with the RBI	65560	71991	66141
C.II.1 Scheduled Commercial Banks	62568	68993	63169
C.III 'Other' Deposits with the RBI	4319	3910	3726
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	**272208**	**281311**	**271527**
Sources			
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	**176638**	**184548**	**175588**
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	150784	157716	151949
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)	148310	155030	147997
S.I.1.1.1 Loans and Advances to the Central Government	2056	1859	—
S.I.1.1.2 Investments in Treasury Bills	1084	3982 #	3876
S.I.1.1.3 Investments in dated Government Securities	145247	149091	144047
S.I.1.1.3.1 Central Government Securities	42147	45990	40947
S.I.1.1.4 Rupee Coins	23	199	173
S.I.1.1.5 Deposits of the Central Government	100	100	100
S.I.1.2 Net RBI credit to State Governments	2474	2687	3953
S.I.2 RBI's Claims on Banks	7575	8091	6620
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	6251	6765	5292
S.I.3 RBI's Credit to Commercial Sector	18278	18741	17018
S.I.3.1 Loans and Advances to Primary Dealers	5033	5218	3459
S.I.3.2 Loans and Advances to NABARD	5398	5618	5657
S.II Government's Currency Liabilities to the Public	**4269**	**4269**	**4269**
S.III Net Foreign Exchange Assets of the RBI	**163087**	**161379**	**162843**
S.III.1 Gold	13153	12963	12963
S.III.2 Foreign Currency Assets	149951	148434	149898
S.IV Capital Account	**74960**	**72229**	**74130**
S.V Other Items (net)	**-3175**	**-3344**	**-2957**

: Includes secondary market purchases (earlier accounted in S.I.1.1.3.1) hence forth.

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	6,902	3,796	79,703	**2,59,345**
1999-2000	1,96,745	8,040	3,109	80,460	**2,80,314**
September 3, 1999	1,84,509	—	4,255	74,993	**2,63,757**
September 10, 1999	1,86,978	5,725	4,277	73,495	**2,64,750**
September 17, 1999	1,85,738	—	4,122	77,582	**2,67,442**
September 24, 1999	1,82,961	6,393	4,546	67,498	**2,55,005**
October 1, 1999	1,82,498	—	4,209	76,256	**2,62,963**
May 2000	2,10,630	7,570	2,562	67,122	**2,80,314**
June 2000	2,05,755	8,127	4,595	64,165	**2,74,515**
July 2000	2,02,320	7,662	4,263	62,569	**2,69,152**
August 2000	2,02,329	7,314	4,319	65,560	**2,72,208**
September 1, 2000	2,00,661	—	4,214	77,154	**2,82,029**
September 8, 2000	2,05,410	7,227	3,910	71,991	**2,81,311**
September 15, 2000	2,04,493	—	3,684	77,987	**2,86,164**
September 22, 2000	2,01,659	7,460	3,726	66,141	**2,71,526**
September 29, 2000	2,00,569	—	4,097	76,336	**2,81,002**

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	4,262	70,147	**2,80,314**
September 3, 1999	1,52,265	8,533	4,895	13,906	1,43,725	4,132	63,699	**2,63,757**
September 10, 1999	1,55,824	7,447	5,033	12,366	1,43,551	4,132	63,603	**2,64,750**
September 17, 1999	1,54,746	8,697	5,116	14,554	1,44,012	4,132	63,815	**2,67,442**
September 24, 1999	1,50,977	5,593	5,253	9,778	1,43,498	4,177	64,271	**2,55,005**
October 1 1999	1,52,847	9,069	5,300	14,484	1,43,172	4,177	66,086	**2,62,963**
May 2000	1,53,379	11,785	4,358	13,666	1,64,419	4,268	71,561	**2,80,314**
June 2000	1,56,587	10,152	5,105	12,071	1,64,056	4,268	77,724	**2,74,515**
July 2000	1,61,052	7,183	4,912	9,028	1,62,371	4,268	79,662	**2,69,152**
August 2000	1,50,784	7,576	5,398	12,880	1,63,087	4,268	71,785	**2,72,208**
September 1, 2000	1,58,870	8,065	5,482	13,195	1,63,108	4,268	70,959	**2,82,029**
September 8, 2000	1,57,716	8,092	5,618	13,123	1,61,379	4,268	68,885	**2,81,311**
September 15, 2000	1,63,144	8,213	5,580	12,730	1,61,341	4,268	69,112	**2,86,164**
September 22, 2000	1,51,950	6,620	5,657	11,361	1,62,843	4,268	71,173	**2,71,526**
September 29, 2000	1,58,852	8,054	5,636	12,828	1,63,081	4,268	71,717	**2,81,002**

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
Sep. 2, 2000	7.00 - 14.80	8.00 - 15.00	9.75	10.19
Sep. 4, 2000	8.00 - 14.00	8.00 - 12.80	10.49	10.02
Sep. 5, 2000	8.00 - 17.00	10.00 - 17.00	11.45	11.41
Sep. 6, 2000	8.10 - 14.50	10.80 - 14.50	13.32	13.47
Sep. 7, 2000	10.80 - 18.00	11.50 - 18.00	12.59	12.89
Sep. 8, 2000	7.90 - 16.00	7.90 - 18.00	10.50	10.50
Sep. 9, 2000	8.00 - 13.50	9.50 - 13.50	11.79	11.95
Sep. 11, 2000	8.00 - 14.00	8.40 - 14.50	10.68	10.82
Sep. 12, 2000	9.00 - 11.50	9.60 - 11.00	10.14	10.28
Sep. 13, 2000	9.00 - 11.80	9.80 - 12.50	10.40	10.49
Sep. 14, 2000	7.00 - 10.80	9.50 - 12.50	9.65	10.09
Sep. 15, 2000	8.00 - 11.50	8.00 - 12.50	9.69	9.97
Sep. 16, 2000	7.50 - 10.10	8.30 - 10.30	8.88	8.95
Sep. 18, 2000	7.60 - 10.60	7.90 - 10.50	9.64	9.75
Sep. 19, 2000	8.00 - 11.20	9.00 - 11.80	9.91	10.01
Sep. 20, 2000	8.00 - 12.30	8.10 - 10.50	9.94	9.95
Sep. 21, 2000	7.90 - 11.60	7.90 - 10.40	9.80	9.86
Sep. 22, 2000	7.00 - 11.00	7.00 - 10.00	9.14	8.88
Sep. 23, 2000	8.40 - 10.00	8.30 - 11.00	9.48	9.58
Sep. 25, 2000	9.00 - 10.40	9.40 - 10.50	9.87	10.03
Sep. 26, 2000	9.00 - 10.40	9.80 - 10.40	9.98	10.07
Sep. 27, 2000	8.10 - 11.00	8.10 - 11.30	10.11	10.08
Sep. 28, 2000	7.30 - 10.90	8.00 - 10.70	10.14	10.20
Sep. 29, 2000	8.00 - 11.20	8.00 - 11.20	10.07	10.18
Oct. 3, 2000	8.30 - 10.80	8.00 - 11.00	9.91	9.93
Oct. 4, 2000	7.00 - 10.60	8.00 - 10.60	9.43	9.53
Oct. 5, 2000	7.00 - 10.50	8.30 - 10.50	9.07	9.11
Oct. 6, 2000	7.00 - 10.50	7.90 - 10.20	9.00	9.04
Oct. 9, 2000	8.50 - 9.70	8.70 - 10.30	9.01	9.11
Oct. 10, 2000	8.00 - 9.70	8.00 - 9.80	8.89	8.94
Oct. 11, 2000	8.30 - 10.50	8.90 - 10.50	9.28	9.28
Oct. 12, 2000	9.00 - 10.50	9.00 - 10.60	9.69	9.77
Oct. 13, 2000	9.00 - 11.10	9.90 - 11.50	10.44	10.54

$: 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
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
May 5, 2000 *	12,729	13,501	10,719	2,435	8,672	48,056
May 19, 2000 *	11,585	10,472	8,096	2,034	7,027	39,214
Jun. 2, 2000 *	11,670	10,516	8,688	2,381	6,801	40,056
Jun. 16, 2000 *	12,972	9,337	6,476	1,982	7,533	38,300
Jun. 30, 2000 *	13,141	9,107	5,644	1,934	8,531	38,357
Jul. 14, 2000 *	14,659	8,480	7,460	2,449	9,417	42,465
Jul. 28, 2000 *	13,540	8,217	6,565	1,907	9,568	39,797
Aug. 11, 2000 *	13,985	6,769	6,227	2,116	10,178	39,275

* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-bank institutions. Effective fortnight ended February 11, 2000, data received from 100 banks, 14 Primary Dearlers and 53 non-banks institutions. Effective fortnight ended May 5, 2000, data received from 99 banks, 15 Primary Dealers and 50 non-banks institutions. Effective fortnight ended June 16, 2000, data received from 99 banks, 15 Primary Dealers and 51 non-banks institutions. Effective fortnight ended July 14, 2000, data received from 100 banks, 15 Primary Dealers and 51 non-banks institutions. Effective fortnight ended August 11, 2000, data received from 100 banks, 15 Primary Dealers, and 52 Non-banks institutions.

Note : Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSITS 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	May	5	872	8.00-12.82
	22	10,920	6.00-16.50		21	2,744	8.00-12.00		19	945	8.00-11.70
Jun.	5	10,945	6.00-13.25	Jun.	4	2,346	8.50-13.07	Jun.	2	933	8.00-11.16
	19	9,754	6.50-13.65		18	2,268	7.50-11.00		16	974	5.50-13.35
Jul.	3	7,886	6.00-12.75	Jul.	2	2,111	6.25-11.50		30	1,041	8.00-15.70
	17	7,287	8.00-12.50		16	2,217	6.25-10.90	Jul.	14	1,129	5.50-14.00
	31	7,147	8.00-12.82		30	2,091	7.50-11.00		28	1,211	5.50-12.75
Aug.	14	6,722	8.00-12.50	Aug.	13	2,002	6.50-11.00	Aug.	11	1,094	8.00-14.60
	28	6,545	6.75-15.00		27	1,921	8.00-11.50		25	1,149	6.50-11.25
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	Jun.	15	7,484.70	8.90 - 11.50
	30	4,171.80	9.60 - 12.60		30	7,679.34	9.00 - 12.38		30	7,626.70	9.25 - 11.75
Jul.	15	3,912.30	8.20 - 13.50	Jul.	15	6,311.34	9.00 - 12.00	Jul.	15	7,126.70	9.35 - 11.85
	31	4,102.00	8.75 - 13.50		31	7,239.09	9.00 - 12.10		31	7,324.70	9.50 - 12.25
Aug.	15	4,620.45	7.75 - 13.00	Aug.	15	7,418.54	9.05 - 12.25	Aug.	15	6,405.70	9.25 - 12.00
	31	5,107.45	7.65 - 15.25		31	7,677.54	9.10 - 12.50		31	5,671.70	9.71 - 12.80
Sep.	15	4,785.95	7.65 - 14.00	Sep.	15	7,292.54	9.61 - 12.70	Sep.	15	5,577.20	10.05 - 12.75
	30	4,588.45	10.25 - 13.25		30	7,658.04	10.00 - 13.00		30	5,931.20	11.24 - 12.75
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 - August 2000)

(Rs. crore)

Item		Financial Year	April-August		Percentage to Budget Estimates	
		2000-2001 (Budget Estimates)	2000-2001 (Actuals)	1999-2000 (Actuals)	upto 8/2000	upto 8/1999
1		2	3	4	5	6
1.	**Revenue Receipts**	**2,03,673**	**64,523**	**50,611**	**31.7**	**27.7**
2.	Tax Revenue (Net)	1,46,209	39,226	32,302	26.8	24.4
3.	Non-Tax Revenue	57,464	25,297	18,309	44.0	36.3
4.	**Capital Receipts**	**1,34,814**	**39,973**	**51,143**	**29.7**	**50.6**
5.	Recovery of Loans	13,539	3,293	2,557	24.3	23.1
6.	Other Receipts	10,000 *	233	460	2.3	4.6
7.	Borrowings	1,12,275	36,447	48,126	32.5	60.2
8.	**Total Receipts (1+4)**	**3,38,487**	**1,04,496**	**1,01,754**	**30.9**	**35.8**
9.	**Non-Plan Expenditure**	**2,50,387**	**74,172**	**74,690**	**29.6**	**36.1**
10.	On Revenue Account *of which :*	2,28,768	69,255	67,926	30.3	35.7
11.	Interest Payments	1,01,266	30,097	30,562	29.7	34.7
12.	On Capital Account	21,619	4,917	6,764	22.7	40.9
13.	**Plan Expenditure**	**88,100**	**30,324**	**27,064**	**34.4**	**35.1**
14.	On Revenue Account	52,330	17,220	16,097	32.9	34.5
15.	On Capital Account	35,770	13,104	10,967	36.6	36.1
16.	**Total Expenditure (9+13)**	**3,38,487**	**1,04,496**	**1,01,754**	**30.9**	**35.8**
17.	Revenue Expenditure (10+14)	2,81,098	86,475	84,023	30.8	35.5
18.	Capital Expenditure (12+15)	57,389	18,021	17,731	31.4	37.8
19.	**Revenue Deficit (17-1)**	**77,425**	**21,952**	**33,412**	**28.4**	**61.7**
20.	**Fiscal Deficit {16-(1+5+6)}**	**1,11,275**	**36,447**	**48,126**	**32.8**	**60.2**
21.	**Gross Primary Deficit (20-11)**	**10,009**	**6,350**	**17,564**	**—**	**—**

* : 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
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
May 2000	—	—	322	—	498	—	—	—	480	—	330
Jun. 2000	—	—	449	—	464	—	—	—	388	—	380
Jul. 2000	—	—	411	—	557	—	—	—	333	—	330
Aug. 2000	—	—	602	—	415	—	—	—	283	—	345
Week Ended.											
Sep. 1, 2000	—	—	652	—	317	—	—	—	331	—	370
Sep. 8, 2000	—	—	697	—	273	—	—	—	330	—	345
Sep. 15, 2000	—	—	597	—	323	—	—	—	380	—	370
Sep. 22, 2000	—	—	497	—	376	—	—	—	427	—	400
Sep. 29, 2000	—	—	402	—	557	—	—	—	341	—	400

* : 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				
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
Jun. 2	Jun. 5	100	21	194.50	—	13	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jun. 9	Jun. 12	100	18	163.00	200.00	2	—	200.00	—	100	300.00	99.69	8.0851	400.00
Jun. 16	Jun. 19	100	18	171.01	—	—	—	—	—	100	100.00	99.69	8.0851	400.00
Jun. 23	Jun. 26	100	16	161.00	150.00	1	—	150.00	—	100	250.00	99.69	8.0851	350.00
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00

* : 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				
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
Aug. 6	Aug. 7	100.00	17	158.50	35.00	10	100.00	35.00	—	—	135.00	97.78	9.0816	3,385.00
Aug. 13	Aug. 14	100.00	18	136.50	—	1	5.00	—	—	95.00	100.00	97.80	8.9980	3,360.00
Aug. 20	Aug. 21	100.00	15	143.50	—	4	47.00	—	—	53.00	100.00	97.69	9.4585	2,860.00
Aug. 27	Aug. 28	100.00	16	152.50	200.00	10	100.00	200.00	—	—	300.00	97.69	9.4585	2,760.00
Sep. 3	Sep. 4	100.00	19	129.00	—	3	15.00	—	—	85.00	100.00	97.69	9.4585	2,460.00
Sep. 10	Sep. 14	100.00	16	129.00	200.00	4	30.00	200.00	—	70.00	300.00	97.69	9.4585	2,160.00
Sep. 17	Sep. 18	100.00	15	119.00	—	3	25.00	—	—	75.00	100.00	97.69	9.4585	1,760.00
Sep. 24	Sep. 25	100.00	15	161.50	—	5	72.00	—	—	28.00	100.00	97.69	9.4585	1,760.00
Oct. 1	Oct. 4	100.00	14	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 8	Oct. 9	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 15	Oct. 16	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 22	Oct. 23	100.00	14	116.50	—	1	5.00	—	—	95.00	100.00	97.69	9.4585	1,735.00
Oct. 29	Oct. 30	100.00	14	122.00	—	6	74.00	—	—	26.00	100.00	97.69	9.4585	1,735.00
Nov. 5	Nov. 6	100.00	24	231.50	—	11	100.00	—	—	—	100.00	97.72	9.3328	1,700.00
Nov. 12	Nov. 13	100.00	16	126.50	—	8	73.00	—	—	27.00	100.00	97.72	9.3328	1,700.00
Nov. 19	Nov. 20	100.00	15	137.50	—	7	75.00	—	—	25.00	100.00	97.72	9.3328	1,700.00
Nov. 26	Nov. 27	100.00	20	140.50	25.00	15	100.00	25.00	—	—	125.00	97.70	9.4166	1,525.00
Dec. 3	Dec. 4	100.00	40	551.00	25.00	6	100.00	25.00	—	—	125.00	97.82	8.9143	1,550.00
Dec. 10	Dec. 11	100.00	21	270.50	—	6	100.00	—	—	—	100.00	97.92	8.4967	1,350.00
Dec. 17	Dec. 18	100.00	19	139.50	25.00	14	100.00	25.00	—	—	125.00	97.81	8.9561	1,375.00
Dec. 24	Dec. 27	100.00	19	244.50	—	6	100.00	—	—	—	100.00	97.82	8.9143	1,375.00
Dec. 30	Jan. 4	100.00	16	135.50	—	11	100.00	—	—	—	100.00	97.78	9.0816	1,375.00
Jan. 7	Jan. 8	100.00	16	137.00	—	6	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	—	6	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	6	100.00	30.00	—	—	130.00	97.98	8.2466	1,405.00
Feb. 11	Feb. 12	100.00	18	131.00	20.00	6	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	6	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	6	100.00	25.00	—	—	125.00	97.81	8.9561	1,450.00

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

(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				
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
Mar. 3	Mar. 6	100.00	15	135.50	25.00	6	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	6	100.00	35.00	—	—	135.00	97.77	9.1235	1,485.00
Mar. 16	Mar. 18	100.00	21	135.50	35.00	6	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	6	12.50	25.00	—	87.50	125.00	97.76	9.1653	1,520.00
Mar. 31	Apr. 3	100.00	16	138.00	—	6	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
Jun. 2	Jun. 5	100.00	22	139.50	25.00	14	100.00	25.00	—	—	125.00	97.82	8.9143	1,655.00
Jun. 9	Jun. 12	100.00	17	163.00	35.00	1	—	35.00	—	100.00	135.00	97.82	8.9143	1,655.00
Jun. 16	Jun. 19	100.00	17	171.00	50.00	1	—	50.00	—	100.00	150.00	97.82	8.9143	1,670.00
Jun. 23	Jun. 26	100.00	16	164.00	35.00	2	5.00	35.00	—	95.00	135.00	97.82	8.9143	1,680.00
Jun. 30	Jul. 3	100.00	17	180.50	—	7	55.00	—	—	45.00	100.00	97.82	8.9143	1,680.00
Jul. 7	Jul. 10	100.00	19	230.50	—	8	100.00	—	—	—	100.00	97.84	8.8307	1,655.00
Jul. 14	Jul. 17	100.00	17	296.00	—	2	100.00	—	—	—	100.00	97.92	8.4967	1,630.00
Jul. 21	Jul. 24	100.00	18	193.50	—	7	100.00	—	—	—	100.00	97.83	8.8725	1,630.00
Jul. 28	Jul. 31	100.00	21	192.00	—	8	100.00	—	—	—	100.00	97.74	9.2490	1,605.00
Aug. 4	Aug. 7	100.00	16	161.00	90.00	2	2.00	90.00	—	98.00	190.00	97.90	8.5802	1,620.00
Aug. 11	Aug. 14	100.00	15	161.00	—	3	47.00	—	—	53.00	100.00	97.52	10.1723	1,620.00
Aug. 18	Aug. 22	100.00	16	161.00	60.00	2	2.00	60.00	—	98.00	160.00	97.52	10.1723	1,645.00
Aug. 25	Aug. 28	100.00	16	161.00	75.00	3	37.00	75.00	—	63.00	175.00	97.45	10.4669	1,670.00
Aug. 31	Sep. 4	100.00	15	161.00	—	3	55.00	—	—	45.00	100.00	97.45	10.4669	1,645.00
Sep. 8	Sep. 11	100.00	23	210.00	60.00	9	100.00	60.00	—	—	160.00	97.48	10.3406	1,670.00
Sep. 15	Sep. 18	100.00	19	193.50	80.00	6	100.00	80.00	—	—	180.00	97.51	10.2143	1,700.00
Sep. 22	Sep. 25	100.00	22	230.00	35.00	11	100.00	35.00	—	—	135.00	97.53	10.1302	1,700.00

* : 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			Devolvement 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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
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
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	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	Cut-off Price	Implicit Yield at	Amount Outstanding
				Total Face Value			Total Face Value		PDs/SDs*	RBI	(8+9 +10+11)	(per cent)	Cut-off Price (per cent)	as on the Date of Issue (Face Value)
			Number	Competitive	Non-Competitive $	Number	Competitive	Non-Competitive $						
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	—	25	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
Jun. 14	Jun. 16	500.00	40	950.00	—	—	—	—	—	500.00	500.00	91.54	9.2419	13,000.00
Jun. 28	Jun. 29	500.00	48	870.00	—	—	—	—	—	500.00	500.00	91.54	9.2419	13,000.00
Jul. 12	Jul. 13	500.00	28	807.50	—	6	205.00	—	—	295.00	500.00	91.54	9.2419	13,000.00
Jul. 26	Jul. 27	500.00	44	1,127.61	—	17	500.00	—	—	—	500.00	90.67	10.2901	13,000.00
Aug. 9	Aug. 10	500.00	28	880.00	—	10	425.00	—	—	75.00	500.00	90.32	10.7174	13,000.00
Aug. 23	Aug. 24	500.00	41	825.00	—	30	460.00	—	—	40.00	500.00	90.16	10.9139	13,000.00
Sep. 6	Sep. 7	500.00	48	1,537.72	—	6	500.00	—	—	—	500.00	90.26	10.7910	13,000.00
Sep. 20	Sep. 21	500.00	45	1,237.72	—	6	83.22	—	—	416.78	500.00	90.16	10.9139	13,000.00

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

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

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

(Rs. crore)

Week / Month+	Govt.of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day $	364 Day	
1	2	3	4	5	6	7	8
1998-99							
April	26,711.38	115.54	646.40	472.50	—	4,965.60	223.01
May	26,915.08	591.68	1,235.62	688.08	—	3,008.56	32.95
June	12,305.62	187.98	785.50	779.00	—	2,033.54	14.11
July	20,443.91	16.90	3,084.47	1,969.94	—	3,562.78	1,442.24
August	32,540.00	238.00	3,184.40	1,287.44	—	2,297.10	6,898.88
September	11,916.26	293.97	100.00	1,396.32	—	1,832.90	649.96
October	11,816.28	340.90	1,986.64	5,353.22	—	1,771.82	922.51
November	23,687.17	347.32	526.90	10,935.64	—	4,461.16	6,566.86
December	18,848.98	175.50	582.50	5,761.34	—	1,325.88	1,419.24
January	36,416.82	273.86	570.30	4,369.86	—	1,525.64	5,228.46
February	22,602.62	308.00	867.86	3,545.16	—	2,234.20	2,736.95
March	39,122.44	142.12	791.82	1,427.80	—	3,815.80	3,341.95
1999 -2000							
April	62,451.22	149.76	578.64	1,100.26	—	6,632.62	7,221.16
May	61,439.59	2,172.12	914.00	782.14	—	2,757.80	7,787.78
June	50,230.25	473.14	1,074.68	1,080.98	123.00	3,679.24	3,828.12
July	64,095.08	354.40	978.96	1,506.76	674.02	3,337.72	280.15
August	76,443.62	895.38	640.34	1,079.84	234.60	7,144.58	5,773.18
September	36,264.86	539.20	72.00	994.94	434.18	3,052.82	1,160.31
October	58,373.93	225.23	515.70	776.16	352.96	6,609.52	2,226.35
November	73,951.27	456.77	777.91	766.87	585.15	2,706.67	3,510.00
December	81,801.06	715.70	1,079.28	1,822.32	1,076.70	6,087.14	0.35
January	77,556.29	318.86	1,273.18	1,997.71	1,045.43	3,687.82	69.71
February	1,18,222.41	619.81	629.86	1,612.18	451.08	6,575.97	8,609.02
March	54,329.23	436.01	585.18	2,007.23	640.53	14,296.59	4,474.69
2000 -2001							
April	76,261.35	253.09	580.29	1,737.93	988.52	5,003.25	45.55
May	69,519.10	364.90	816.33	954.12	830.70	4,485.83	302.38
June	49,071.33	69.84	748.95	1,147.75	1,219.25	2,804.81	1,686.66
July	78,385.93	310.38	874.57	1,090.00	511.80	5,842.60	8,821.94
August	38,347.16	1,073.62	508.84	1,148.74	795.44	5,657.32	4,641.98
Week-Ended							
Sep. 1, 2000	6,328.02	159.36	108.00	218.50	152.04	1,532.00	350.00
Sep. 8, 2000	12,016.85	64.16	173.23	49.70	130.00	1,546.80	—
Sep. 15, 2000	13,554.02	53.62	155.66	115.60	121.83	1,641.09	1,312.72
Sep. 22, 2000	9,364.82	34.26	201.55	143.14	237.31	1,925.25	21.37
Sep. 29, 2000	10,618.64	22.50	448.44	862.68	560.34	2,074.97	0.84

@ : 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 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Rs. Crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO					REVERSE REPO					Net Injection (+) / Absorption (–) of liquidity [(11) – (6)]	Outstanding @ Amount
		Bids Received		Bids Accepted		Cut - off	Bids Received		Bids Accepted		Cut - off		
		Number	Amount	Number	Amount	Rate (%)	Number	Amount	Number	Amount	Rate (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Sep. 4, 2000	1	22	5,210	22	5,210	12.00	—	—	—	—	—	-5,210	
	4*	52	7,270	52	7,270	13.00	—	—	—	—	—	-7,270	15,245
Sep. 5, 2000	1	28	3,415	28	3,415	12.00	—	—	—	—	—	-3,415	
	3*	51	7,230	50	7,220	13.00	—	—	—	—	—	-7,220	19,115
Sep. 6, 2000	1	8	1,340	6	1,320	12.00	2	75	1	50	13.50	-1,270	
	5*	23	1,485	21	1,360	13.00	—	—	—	—	—	-1,360	17,170
Sep. 7, 2000	1	2	310	2	310	11.00	2	200	—	—	—	-310	
	4*	29	2,400	24	2,130	12.00	—	—	—	—	—	-2,130	18,290
Sep. 8, 2000	3	22	3,870	20	3,820	10.50	1	100	—	—	—	-3,820	
	5*	21	3,285	19	3,265	11.00	—	—	—	—	—	-3,265	10,575
Sep. 11, 2000	1	5	1,785	3	1,675	10.00	—	—	—	—	—	-1,675	
	3*	29	4,540	26	4,380	11.00	—	—	—	—	—	-4,380	9,320
Sep. 12, 2000	1	1	185	—	—	—	—	—	—	—	—	—	
	3*	35	5,895	32	5,745	10.50	—	—	—	—	—	-5,745	13,390
Sep. 13, 2000	1	1	200	—	—	—	1	10	—	—	—	—	
	5*	20	2,215	13	1,800	10.25	—	—	—	—	—	-1,800	11,925
Sep. 14, 2000	1	—	—	—	—	—	1	10	—	—	—	—	
	5*	14	2,335	13	2,260	10.00	—	—	—	—	—	-2,260	9,805
Sep. 15, 2000	3	7	390	7	390	10.00	1	10	—	—	—	-390	
	5*	6	390	6	390	10.00	—	—	—	—	—	-390	4,840
Sep. 18, 2000	1	17	1,305	16	1,295	10.00	—	—	—	—	—	-1,295	
	3*	31	7,750	29	7,730	10.00	—	—	—	—	—	-7,730	11,675
Sep. 19, 2000	1	27	3,990	22	3,940	10.00	—	—	—	—	—	-3,940	
	3*	22	2,060	18	1,985	10.00	—	—	—	—	—	-1,985	14,045
Sep. 20, 2000	1	21	6,175	21	6,175	10.00	—	—	—	—	—	-6,175	
	5*	12	805	10	770	10.00	—	—	—	—	—	-770	16,660
Sep. 21, 2000	1	27	8,650	27	8,650	10.00	—	—	—	—	—	-8,650	
	5*	20	2,920	20	2,920	10.00	—	—	—	—	—	-2,920	14,325
Sep. 22, 2000	3	36	6,880	36	6,880	10.00	—	—	—	—	—	-6,880	
	5*	12	1,490	—	—	—	—	—	—	—	—	—	10,570
Sep. 25, 2000	1	15	1,345	15	1,345	10.00	—	—	—	—	—	-1,345	
	3*	13	5,450	13	5,450	10.00	—	—	—	—	—	-5,450	9,715
Sep. 26, 2000	1	10	1,140	9	1,115	10.00	—	—	—	—	—	-1,115	
	3*	11	3,675	11	3,675	10.00	—	—	—	—	—	-3,675	10,240
Sep. 27, 2000	1	8	500	7	490	10.00	—	—	—	—	—	-490	
	6*	5	495	5	495	10.00	—	—	—	—	—	-495	10,110
Sep. 28, 2000	1	2	35	—	—	—	—	—	—	—	—	—	
	6*	5	4,450	5	4,450	10.00	—	—	—	—	—	-4,450	8,620
Sep. 29, 2000	4	5	1,780	5	1,780	10.00	—	—	—	—	—	-1,780	
	6*	2	210	—	—	—	—	—	—	—	—	—	6,725

* : In addition to the regular auctions with same day settlement under the scheme of Liquidity Adjustment Facility, Repo auctions for varying Repo periods were introduced w.e.f. August 3, 2000.

@ : Represents the outstanding amount of Repo adjusted for Reverse Repo outstanding amount;

No. 26 : 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	—	56.22	-56.22	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
June	2000	—	310.36	-310.36	—	200.00	-200.00
July	2000	1,648.00	7,262.14	-5,614.14	—	685.00	-685.00
August	2000	2,823.05	239.53	2,583.52	—	1,492.00	-1,492.00

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

No. 27 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. Sep. 1, 2000											
a. Amount	368.41	225.50	200.00	1,082.15	225.50	78.33	694.72	48.39	156.09	84.92	79.68
b. YTM											
Min.	9.2647	10.7085	10.7519	10.7506	10.7779	10.8660	10.9438	11.3645	10.8835	10.8159	10.9930
Max.	13.9035	11.0083	10.9981	11.0235	11.0358	11.2389	11.4776	11.4280	11.7249	11.5703	11.8192
II. Sep. 8, 2000											
a. Amount	103.66	336.75	694.95	1,199.30	205.60	125.10	3,208.11	52.60	38.58	43.78	32.08
b. YTM											
Min.	9.6809	10.4191	10.5457	10.6611	10.8438	10.9318	10.9830	11.3825	11.2955	11.1345	10.7938
Max.	13.2882	10.8840	10.8254	10.9572	10.9446	13.9826	11.5363	11.5614	11.5852	11.6594	11.8017
III. Sep. 15, 2000											
a. Amount	321.25	259.79	360.17	1,040.85	230.36	96.38	4,284.55	49.20	89.43	45.02	26.81
b. YTM											
Min.	10.3395	10.4591	10.5308	10.6654	10.7462	10.8257	10.9465	11.3552	10.9624	11.1795	11.0329
Max.	11.4777	16.0233	10.8239	12.7856	10.9211	12.7608	12.7906	11.5085	11.4944	11.6466	13.0007
IV. Sep. 22, 2000											
a. Amount	61.71	98.82	861.00	493.38	310.00	152.12	2,561.42	25.15	47.69	71.13	17.13
b. YTM											
Min.	8.0290	10.5877	10.5826	10.7864	10.8262	10.6816	10.9816	11.4416	10.8647	10.7857	11.0566
Max.	11.4925	11.6024	11.0604	11.0889	11.2177	11.2238	11.6411	11.6120	11.5226	11.6592	11.9978
V. Sep. 29, 2000											
a. Amount	41.29	503.50	793.00	1,582.35	120.00	121.55	2,085.28	36.91	15.05	10.40	11.25
b. YTM											
Min.	9.5858	10.5589	10.5584	10.6635	10.8532	10.9291	10.9759	11.2916	10.8834	10.5938	10.7892
Max.	11.0880	10.7926	10.9364	11.0855	10.9749	11.1517	11.5243	11.5513	11.4762	11.7865	12.0542

No. 27 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. Sep. 1, 2000				
a. Amount	162.75	142.95	338.57	361.00
b. YTM				
Min.	7.8486	8.9753	10.2005	10.6840
Max.	14.7113	11.4686	11.0198	11.0883
II. Sep. 8, 2000				
a. Amount	106.61	81.85	15.40	746.00
b. YTM				
Min.	9.2115	8.2270	10.3577	10.4522
Max.	11.9661	10.9691	10.8992	10.8202
III. Sep. 15, 2000				
a. Amount	88.83	161.71	73.00	693.54
b. YTM				
Min.	7.6382	8.8670	10.2923	10.4713
Max.	10.9712	11.0191	10.9698	10.7903
IV. Sep. 22, 2000				
a. Amount	115.77	185.57	122.74	829.54
b. YTM				
Min.	6.6316	9.5730	10.4214	10.4214
Max.	9.9754	10.7626	10.8734	11.3688
V. Sep. 29, 2000				
a. Amount	330.97	749.43	262.18	630.64
b. YTM				
Min.	5.9818	9.4373	9.9727	10.4338
Max.	10.7232	10.4713	10.6614	10.9101

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. 28 : 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		2000			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
A)	**Terminable under 5 years**									
1	11.40% 2000	—	11.27	9.64	10.69	10.57	9.39	9.18	9.68	9.57
2	13.85% 2000	10.84	11.28	8.48	11.06	10.66	9.20	9.14	9.37	9.26
3	05.75% 2001	5.75	8.84	12.96	12.45	12.67	10.09	10.42	10.78	11.33
4	06.50% 2001	11.80	10.21	13.94	11.06	11.25	14.02	14.59	15.22	16.00
5	07.50% 2001	15.51	11.21	13.89	11.27	11.43	14.71	15.22	15.78	16.50
6	10.75% 2001	12.19	10.77	9.41	10.68	10.69	8.58	8.44	8.29	8.11
7	10.85% 2001	10.84	11.32	10.49	10.93	10.84	9.56	9.36	9.73	9.83
8	11.00% 2001	9.68	9.79	11.07	11.46	10.96	10.88	10.86	10.84	10.83
9	11.47% 2001	—	11.40	10.39	10.93	10.91	9.64	9.37	9.49	9.72
10	11.55% 2001	—	11.47	10.18	10.86	10.77	9.56	9.33	9.71	9.76
11	11.75% 2001	11.26	11.38	10.20	10.29	10.81	9.53	9.34	9.71	9.80
12	12.08% 2001	11.42	11.52	9.95	10.69	10.72	11.27	9.40	9.65	9.48
13	12.08% 2001 (I)	16.80	15.86	10.38	11.03	10.81	10.15	8.95	8.27	7.84
14	12.70% 2001	9.83	11.12	9.68	10.75	10.66	9.71	9.30	9.37	8.98
15	13.31% 2001	12.56	11.64	10.07	10.95	10.88	9.77	9.39	9.42	9.18
16	13.55% 2001	11.36	11.79	10.20	11.04	10.94	9.56	9.36	9.39	9.43
17	13.75% 2001	11.21	11.52	9.52	11.09	11.37	9.73	9.26	9.47	9.62
18	13.85% 2001	11.22	11.67	9.19	10.71	10.30	9.51	9.25	9.74	9.49
19	05.75% 2002	7.01	9.98	13.56	11.55	11.31	12.08	9.80	9.96	10.43
20	06.00% 2002	6.76	5.59	4.36	4.34	4.69	5.19	3.79	2.72	4.76
21	06.50% 2002	7.42	10.52	9.73	11.89	9.61	9.77	9.69	9.79	10.29
22	11.00% 2002	11.38	11.50	10.56	10.98	10.96	9.66	9.42	9.79	9.93
23	11.15% 2002	11.04	11.49	10.57	11.02	10.99	9.66	9.49	9.83	9.95
24	11.55% 2002	11.40	11.52	10.51	11.05	10.83	9.72	9.47	9.71	9.66
25	11.68% 2002	—	11.62	10.48	11.04	11.00	9.67	9.45	9.71	9.70
26	12.69% 2002	11.14	11.56	10.32	11.02	11.03	9.68	9.45	9.75	9.72
27	12.75% 2002	12.00	11.51	10.37	11.06	11.02	9.68	9.42	9.27	9.15
28	13.40% 2002	11.47	10.74	10.08	10.96	10.90	9.64	9.51	9.38	9.22
29	13.80% 2002	11.40	11.57	10.27	10.97	10.89	9.91	9.45	9.80	9.75
30	13.82% 2002	11.53	12.01	10.41	11.63	11.28	10.13	9.60	9.61	9.48
31	05.75% 2003	5.75	8.12	12.83	12.20	12.33	10.78	10.40	10.52	10.59
32	06.50% 2003	6.50	8.59	12.19	12.16	12.27	10.55	10.64	10.74	10.67
33	11.00% 2003	11.70	11.06	11.08	11.07	11.07	11.09	11.10	11.10	11.09
34	11.10% 2003	—	10.92	10.65	11.08	10.96	9.84	9.57	9.93	10.08
35	11.75% 2003	—	11.72	10.66	11.14	11.08	10.21	10.18	10.10	10.15
36	11.78% 2003	—	11.85	10.73	11.13	11.12	10.48	10.45	10.33	10.05
37	11.83% 2003	11.32	11.33	10.61	11.12	10.94	9.94	9.55	9.97	10.17
38	06.50% 2004	6.50	8.62	9.91	12.61	10.48	10.29	10.37	10.44	10.46
39	09.50% 2004	11.36	11.56	11.72	11.12	10.91	10.41	10.43	10.34	10.08
40	11.30% 2004	11.42	11.93	12.09	12.00	12.01	12.10	10.64	9.73	9.70
41	11.50% 2004	—	11.21	10.84	11.28	11.26	9.86	9.74	10.05	10.23
42	11.57% 2004	—	11.82	11.26	11.28	11.75	11.19	11.18	11.17	11.16
43	11.75% 2004	—	11.83	10.84	11.29	11.28	9.92	9.80	10.03	10.32
44	11.95% 2004	—	11.92	10.81	11.29	11.29	9.90	9.74	10.17	10.25
45	11.98% 2004	—	11.93	10.83	11.39	11.28	9.88	9.73	10.10	10.33
46	12.35% 2004	11.88	11.39	11.37	11.70	11.68	10.46	9.91	9.76	9.71
47	12.50% 2004	11.75	11.85	10.77	11.35	11.26	9.87	9.73	10.06	10.25
48	12.59% 2004	11.47	11.84	10.77	11.30	11.26	9.94	9.74	10.11	10.12
B)	**Between 5 and 10 years**									
49	06.50% 2005	6.14	9.76	8.95	12.64	10.44	6.50	6.50	6.50	7.32
50	08.25% 2005	13.26	12.48	11.83	12.92	12.97	10.05	10.00	10.02	10.16
51	09.90% 2005	—	—	—	—	—	9.85	9.85	10.09	10.25
52	10.20% 2005	—	—	—	—	—	—	—	—	10.43
53	10.50% 2005	11.48	12.11	11.05	11.35	11.37	10.07	10.07	10.06	10.15
54	11.19% 2005	11.29	11.87	10.99	11.34	11.34	9.97	9.88	10.21	10.45
55	11.25% 2005	11.68	11.84	11.00	11.35	11.39	10.25	9.83	9.80	10.36

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* *(Concld.)*

(per cent per annum)

Sr. No.	Nomenclature of the loan	1997-98	1998-99	1999-2000	1999		2000			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
56	13.75% 2005	13.13	12.59	11.05	11.68	11.66	9.90	9.86	9.81	9.75
57	14.00% 2005	12.56	11.96	11.18	12.00	11.52	10.41	9.84	10.64	10.25
58	14.00% 2005(Inst)	12.14	12.02	10.85	11.34	11.21	10.48	10.05	10.27	10.36
59	06.75% 2006	7.87	7.43	12.95	12.60	12.65	10.61	10.66	10.70	10.74
60	11.00% 2006	—	—	—	—	—	—	—	—	11.00
61	11.25% 2006	11.34	10.50	10.37	10.44	10.43	10.36	10.36	10.35	10.34
62	11.50% 2006	11.73	11.93	11.14	11.47	11.47	10.15	9.98	10.06	10.47
63	11.68% 2006	—	—	11.04	11.45	11.49	10.04	9.99	10.42	10.57
64	11.75% 2006	—	12.03	11.07	11.43	11.49	10.09	10.00	10.40	10.58
65	13.85% 2006	12.13	12.13	11.50	11.91	11.90	10.23	9.94	9.91	10.14
66	13.85% 2006(Inst)	12.14	12.09	11.79	11.94	13.84	10.59	10.52	10.32	10.58
67	14.00% 2006	11.98	11.97	11.43	11.91	11.89	10.54	10.50	10.46	10.43
68	06.75% 2007	9.73	9.45	8.38	12.51	10.38	6.75	7.78	9.62	10.42
69	11.50% 2007	11.99	12.05	11.22	11.53	11.54	10.71	10.15	10.40	10.56
70	11.90% 2007	—	13.43	11.20	11.59	11.63	10.15	10.14	10.66	10.72
71	12.50% 2007	12.25	12.13	11.42	11.72	11.63	10.36	10.27	10.27	10.25
72	13.05% 2007	11.99	12.10	11.25	11.62	11.65	10.36	10.12	10.12	10.12
73	13.65% 2007	12.02	12.17	11.86	13.62	13.62	10.75	10.26	10.25	10.23
74	09.50% 2008	12.12	12.09	11.38	11.68	11.70	10.16	10.17	10.12	10.23
75	10.80% 2008	12.04	11.82	11.52	11.81	11.76	10.71	10.71	10.75	10.77
76	11.50% 2008	12.27	12.03	11.30	11.81	11.86	10.29	10.34	10.76	10.71
77	12.00% 2008	—	10.76	11.29	11.59	11.66	10.24	10.35	10.77	10.84
78	12.10% 2008	—	13.12	11.42	11.62	11.79	10.48	10.33	10.32	10.30
79	12.15% 2008	—	12.10	12.20	12.19	12.20	12.20	12.20	12.20	12.20
80	12.22% 2008	—	12.19	11.56	11.73	11.73	11.36	11.36	11.35	11.16
81	12.25% 2008	—	12.20	11.32	11.70	11.68	10.29	10.38	10.82	10.87
82	07.00% 2009	7.00	7.61	10.53	12.13	10.23	10.30	10.08	10.10	10.35
83	11.50% 2009	12.19	12.10	11.45	11.72	11.71	10.53	10.39	10.56	10.82
84	11.99% 2009	—	—	11.39	11.73	11.77	10.38	10.47	10.91	10.95
C)	**Between 10 and 15 years**									
85	07.50% 2010	8.88	11.16	11.68	11.83	10.69	10.86	10.88	10.90	10.96
86	08.75% 2010	12.18	11.20	11.64	11.31	11.32	11.28	11.30	11.31	11.32
87	11.30% 2010	—	—	—	—	—	—	—	—	11.30
88	11.50% 2010	11.98	12.04	11.43	11.64	11.87	10.45	10.52	11.01	11.01
89	12.25% 2010	—	12.26	12.11	12.20	12.20	11.73	10.72	10.94	10.96
90	12.29% 2010	—	12.15	11.47	11.84	11.88	10.38	10.55	10.99	11.06
91	08.00% 2011	8.78	8.00	10.92	12.30	10.71	10.24	10.17	10.13	10.19
92	10.95% 2011	—	—	—	—	—	—	10.95	10.96	10.99
93	11.50% 2011	12.55	12.16	11.53	11.84	11.84	10.76	10.76	10.75	10.84
94	12.00% 2011	12.51	12.23	11.57	11.96	11.98	10.54	10.57	10.62	11.03
95	12.32% 2011	—	—	11.51	11.94	11.98	10.49	10.67	11.10	11.16
96	10.25% 2012	10.55	11.93	11.71	12.05	11.90	10.59	10.45	10.65	10.66
97	11.03% 2012	—	—	—	—	—	—	—	—	11.18
98	09.00% 2013	9.81	8.95	11.94	12.57	11.27	12.07	10.87	10.48	10.58
99	12.40% 2013	—	12.30	11.70	12.12	12.13	10.62	10.79	11.18	11.15
100	10.00% 2014	10.18	11.29	10.66	12.74	10.29	10.58	10.57	10.68	10.65
101	10.50% 2014	10.66	10.53	12.03	12.31	12.31	10.67	10.68	10.87	10.94
102	11.83% 2014	—	—	11.23	—	—	10.66	10.83	11.19	11.14
D)	**Over 15 years**									
103	10.79% 2015	—	—	—	—	—	—	10.79	10.79	10.86
104	11.50% 2015	11.74	11.75	11.87	12.37	12.37	10.69	10.79	11.16	11.19
105	12.30% 2016	—	—	11.64	—	12.26	10.73	10.81	11.24	11.15
106	12.60% 2018	—	12.54	11.88	12.40	12.38	10.80	10.88	11.25	11.24
107	10.70% 2020	—	—	—	—	—	10.72	10.75	11.08	11.15

* : 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.
Inst : Security issued on instalment basis
I : Compensation Bonds in respect of exports/project exports to Iraq

No. 29 : 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**	**123.1**	**130.6**	**139.1**	**144.4**	**156.2**
Division 1	Mining and quarrying	10.47	117.9	115.6	122.4	120.3	121.2
Division 2-3	Manufacturing	79.36	124.5	133.6	142.5	148.3	162.0
Division 4	Electricity	10.17	117.3	122.0	130.0	138.4	146.8
20-21	Food products	9.08	129.8	134.3	133.8	134.7	140.3
22	Beverages, tobacco and related products	2.38	116.7	132.4	158.1	178.5	192.1
23	Cotton textiles	5.52	109.5	122.7	125.6	115.9	123.7
24	Wool, silk and man-made fibre textiles	2.26	131.3	145.1	172.0	176.8	197.8
25	Manufacture of jute and other vegetable fibre textiles (except cotton)	0.59	102.4	97.8	114.3	106.0	105.0
26	Textile products (including wearing apparel)	2.54	133.7	146.3	158.7	153.1	156.1
27	Wood and wood products, furniture and fixtures	2.70	123.2	131.9	128.5	121.0	101.4
28	Paper and paper products and printing, publishing and allied industries	2.65	125.5	136.9	146.4	169.8	180.5
29	Leather and leather & fur products	1.14	98.5	107.8	110.2	119.1	135.5
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	117.1	122.7	140.4	149.8	183.4
31	Rubber, plastic, petroleum and coal products	5.73	116.1	118.4	124.6	138.7	137.2
32	Non- metallic mineral products	4.40	133.9	144.5	163.9	177.5	220.8
33	Basic metal and alloy industries	7.45	131.0	139.8	143.5	139.9	146.9
34	Metal products and parts, except machinery and equipment	2.81	100.7	110.5	119.2	139.5	137.8
35-36	Machinery and equipment other than transport equipment	9.57	137.4	144.3	152.7	154.4	181.8
37	Transport equipment and parts	3.98	132.5	149.1	152.9	176.5	180.3
38	Other manufacturing industries	2.56	136.5	170.2	168.0	169.7	142.5

See 'Notes on Tables'.

OF INDUSTRIAL PRODUCTION

100)

1998-99	1999-2000 (P)					2000-2001 (P)			
March	April	May	June	July	March	April	May	June	July (QE)
9	10	11	12	13	14	15	16	17	18
160.2	**146.2**	**150.2**	**145.5**	**148.1**	**177.7**	**154.5**	**158.4**	**154.1**	**154.5**
133.7	111.0	119.3	115.0	119.1	137.8	116.2	123.1	119.2	119.9
164.8	150.9	154.8	150.1	152.2	186.4	160.0	163.4	159.5	160.0
151.5	145.7	146.2	140.6	145.7	151.1	151.1	155.6	147.7	147.1
173.1	145.1	117.6	104.9	98.9	198.6	164.9	128.0	111.0	100.8
202.1	182.0	191.2	193.4	198.0	192.4	194.1	195.7	192.7	196.1
121.3	115.7	120.1	119.8	125.1	130.2	125.1	130.1	128.0	129.9
185.2	188.6	196.5	178.4	173.9	208.8	183.6	196.4	217.3	203.5
88.7	97.4	95.4	92.1	96.5	89.5	74.9	95.3	108.9	114.3
162.6	162.3	156.5	145.6	152.2	160.5	163.2	169.3	163.9	168.3
113.3	106.7	107.1	105.2	103.6	116.7	98.0	107.1	107.8	102.9
182.3	170.1	186.3	180.1	194.5	165.8	157.6	167.2	163.0	166.4
118.0	113.8	135.4	154.1	147.8	128.7	144.7	141.0	148.4	149.5
157.8	153.5	159.4	165.1	167.3	212.2	160.0	171.6	177.3	178.2
154.9	140.4	150.8	130.4	131.5	153.4	138.6	156.0	146.6	152.7
211.4	202.7	246.4	203.2	201.5	253.3	223.4	239.1	207.6	205.3
146.7	132.3	139.3	143.3	149.3	165.9	145.9	149.7	146.0	148.5
134.0	129.9	141.2	126.8	123.9	175.8	183.7	168.5	169.2	170.5
192.6	166.4	167.4	170.8	173.3	211.6	180.0	190.3	190.4	192.9
199.3	171.3	174.5	179.9	182.5	210.0	157.0	168.7	154.3	162.7
163.4	138.5	138.0	136.9	153.2	166.1	141.0	144.2	150.5	156.3

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

Note : Data are revised from 1993-94 onwards.

No. 30 : 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	115.0	125.7	126.5	146.2	122.1
1996-97		124.3	128.2	135.9	134.3	152.9	130.2
1997-98		132.4	135.6	146.8	141.7	164.9	136.5
1998-99		134.3	151.2	155.5	144.3	172.4	138.1
1999-2000 (P)		141.2	159.4	179.4	152.1	195.4	142.6
1998-99							
March	1999	147.1	174.4	166.3	166.0	215.8	155.1
1999-2000 (P)							
April	1999	132.3	149.4	160.7	149.0	178.1	142.6
May	1999	138.2	156.3	173.2	141.7	176.9	133.9
June	1999	136.9	156.6	164.8	134.5	173.3	126.0
July	1999	140.1	157.8	166.4	137.7	184.3	127.4
March	2000	154.9	181.8	202.6	181.6	254.3	165.6
2000-01 (P)							
April	2000	139.2	154.5	168.9	160.3	208.1	149.8
May	2000	146.8	153.9	179.6	154.6	226.2	138.9
June	2000	143.6	153.4	175.1	147.8	218.1	132.3
July	2000(QE)	144.1	156.3	176.0	146.7	226.7	129.1

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

Note : Data are revised from 1993-94 onwards.

No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rs. crore)

Security & Type of Issue	1998-99 (April - March)		1999-2000 (April - March)		1999-2000 (April - July)		2000-2001 (April - July)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	33	2,562.7	69	2,752.5	12	520.5	62	734.7
	(19)	(1,325.8)	(48)	(2,169.3)	(10)	(363.5)	(24)	(487.9)
a) Prospectus	15	340.5	46	1,657.4	6	141.0	57	675.5
	(7)	(181.0)	(32)	(1,405.9)	(4)	(95.5)	(23)	(479.5)
b) Rights	18	2,222.2	23	1,095.1	6	379.5	5	59.2
	(12)	(1,144.8)	(16)	(763.4)	(6)	(268.0)	(1)	(8.4)
2) Preference Shares (a+b)	3	59.7	—	—	—	—	1	51.2
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	3	59.7	—	—	—	—	1	51.2
3) Debentures (a+b)	12	2,390.7	10	2,400.8	2	600.0	2	254.0
a) Prospectus	9	2,261.3	9	2,370.8	2	600.0	1	200.0
b) Rights	3	129.4	1	30.0	—	—	1	54.0
Of Which:								
I) Convertible (a+b)	5	190.7	2	50.8	—	—	—	—
a) Prospectus	2	61.3	1	20.8	—	—	—	—
b) Rights	3	129.4	1	30.0	—	—	—	—
II) Non-Convertible (a+b)	7	2,200.0	8	2,350.0	2	600.0	2	254.0
a) Prospectus	7	2,200.0	8	2,350.0	2	600.0	1	200.0
b) Rights	—	—	—	—	—	—	1	54.0
4) Total (1+2+3)	48	5,013.1	79	5,153.3	14	1,120.5	65	1,039.9
a) Prospectus	24	2,601.8	55	4,028.2	8	741.0	58	875.5
b) Rights	24	2,411.3	24	1,125.1	6	379.5	7	164.4

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.

Also see 'Notes on Tables'.

No. 32 : 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
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
May	2000	4253.11	4693.88	3920.18	2120.93	2389.13	1928.23	1312.65	1422.40	1224.40
June	2000	4675.40	4863.90	4325.47	2334.27	2474.68	2104.55	1451.74	1507.10	1349.00
July	2000	4647.34	4964.28	4188.34	2344.29	2496.46	2102.98	1445.26	1533.35	1317.75
August	2000	4330.31	4477.31	4186.16	2180.79	2306.07	2075.15	1350.94	1394.10	1310.75
September	2000	4416.61	4763.63	4032.37	2251.46	2421.95	2037.82	1371.27	1467.65	1266.40

* : 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. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
1998-99	**878.42**
1999-2000	**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
2000-2001	
April 2000	4.60
May 2000	60.27
June 2000	10.85
July 2000	30.16
August 2000	27.91
September 2000	74.09
Week ended	
August 5, 2000	4.80
August 12, 2000	0.01
August 19, 2000	5.86
August 26, 2000	10.81
September 2, 2000	6.42
September 9, 2000	13.70
September 16, 2000	10.48
September 23, 2000	15.57
September 30, 2000	34.34

* : Excluding trade in commercial paper.

Source : National Stock Exchange of India Ltd.

No. 34 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

Institutions	April-August		April-March	
	1999	2000	1998-99	1999-2000
1	2	3	4	5
SANCTIONS				
All-India Development Banks	**30,202.6**	**35,776.5**	**71,615.5**	**87,631.2**
1. IDBI	9,418.7	10,801.1	23,744.7	28,307.7
2. IFCI	783.8	511.3	4,445.2	2,376.2
3. ICICI	16,537.9	20,999.3	32,370.6	44,478.8
4. SIDBI	2,950.2	2,602.2	8,879.8	10,264.7
5. IIBI	512.0	862.5	2,175.2	2,203.8
Specialised Financial Institutions	**37.5**	**169.4**	**241.3**	**246.4**
6. IVCF*	4.1	0.9	10.7	8.1
7. ICICI VENTURE * *	10.3	159.4	19.4	155.9
8. TFCI	23.1	9.1	211.2	82.4
Investment Institutions	**4,354.9**	**5,898.9**	**10,042.9**	**15,689.4**
9. LIC	1,300.7	2,892.2	4,829.6	6,810.5
10. UTI	2,275.3	2,589.0	3,898.6	6,737.2
11. GIC @	778.9	417.7	1,314.7	2,141.7
Total	**34,595.0**	**41,844.8**	**81,899.7**	**1,03,567.0**
DISBURSEMENTS				
All-India Development Banks	**14,759.9**	**19,600.1**	**46,488.2**	**54,426.7**
1. IDBI	3,949.0	4,875.5	14,470.1	17,059.3
2. IFCI	1,367.7	621.5	4,819.3	3,262.2
3. ICICI	7,597.9	11,974.6	19,225.1	25,835.7
4. SIDBI	1,359.3	1,754.1	6,285.2	6,963.5
5. IIBI	486.0	374.4	1,688.5	1,306.0
Specialised Financial Institutions	**53.5**	**113.1**	**160.8**	**259.8**
6. IVCF*	5.2	1.3	10.4	11.9
7. ICICI VENTURE * *	6.5	88.7	18.1	136.2
8. TFCI	41.8	23.1	132.3	111.7
Investment Institutions	**3,625.7**	**5,009.0**	**9,647.0**	**12,648.9**
9. LIC	1,011.4	2,692.2	4,824.9	5,611.4
10. UTI	1,928.8	1,887.8	3,435.9	5,069.9
11. GIC @	685.5	429.0	1,386.2	1,967.6
Total	**18,439.1**	**24,722.2**	**56,296.0**	**67,335.4**

* : IVCF (erstwhile RCTC).
* * : TDICI Ltd. has been renamed as 'ICICI Venture Funds Management Company Limited' with effect from October 8, 1998.
@ : Relate to GIC and its subsidiaries, annual data include figures for Public Sector bonds.
Note : Data are provisional.

Source : IDBI for columns 2 & 3 and respective financial Institutions for Columns 4 & 5.

No. 35 : 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
April 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
June 1998	4,260.00	4,280.00	7,925.00	7,955.00
July 1998	4,240.00	4,235.00	8,280.00	8,285.00
August 1998	4,095.00	4,050.00	7,405.00	7,375.00
September 1998	4,280.00	4,300.00	7,700.00	7,720.00
October 1998	4,300.00	4,305.00	7,575.00	7,540.00
November 1998	4,330.00	4,330.00	7,445.00	7,475.00
December 1998	4,225.00	4,220.00	7,375.00	7,375.00
January 1999	4,330.00	4,330.00	7,800.00	7,825.00
February 1999	4,360.00	4,375.00	8,340.00	8,375.00
March 1999	4,270.00	4,250.00	7,675.00	7,670.00
April 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
June 1999	4,120.00	4,120.00	7,965.00	7,940.00
July 1999	4,060.00	4,060.00	8,225.00	8,250.00
August 1999	4,040.00	4,050.00	8,005.00	8,040.00
September 1999	4,150.00	4,150.00	8,125.00	8,125.00
October 1999	4,650.00	4,640.00	8,205.00	8,190.00
November 1999	4,660.00	4,665.00	8,125.00	8,130.00
December 1999	4,530.00	4,530.00	8,260.00	8,225.00
January 2000	4,525.00	4,540.00	8,230.00	8,245.00
February 2000	4,700.00	4,700.00	8,185.00	8,130.00
March 2000	4,400.00	4,380.00	7,900.00	7,900.00
April 2000	4,370.00	4,370.00	7,850.00	7,870.00
May 2000	4,350.00	4,345.00	7,790.00	7,830.00
June 2000	4,580.00	4,570.00	7,985.00	7,980.00
July 2000	4,500.00	4,480.00	7,975.00	7,970.00
August 2000	4,515.00	4,520.00	7,990.00	7,990.00
Week Ended				
September 1, 2000	4,530.00	4,520.00	8,040.00	8,040.00
September 8, 2000	4,500.00	4,500.00	8,060.00	8,040.00
September 15, 2000	4,490.00	4,490.00	8,005.00	8,010.00
September 22, 2000	4,500.00	4,510.00	8,025.00	8,020.00
September 29, 2000	4,540.00	4,535.00	8,125.00	8,125.00

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

No. 36 : 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					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	**4.93**	**193**	**414**	**428**	**426**	**434**	**438**	**440**	**442**	**445**	**443**
Ahmedabad	4.78	196	409	428	428	434	439	439	443	446	444
Alwaye	5.19	176	409	428	422	437	439	442	449	447	442
Asansol	4.77	189	392	403	399	401	405	409	410	415	418
Bangalore	5.66	183	395	410	405	415	422	425	423	423	427
Bhavnagar	4.99	198	434	453	452	458	466	473	473	472	467
Bhopal	5.46	196	443	444	443	449	452	451	452	455	452
Calcutta	4.74	203	427	439	433	434	434	439	440	450	456
Chandigarh	..	189	419	451	456	452	456	453	457	463	462
Chennai	5.05	189	432	452	446	467	473	477	476	476	475
Coimbatore	5.35	178	388	410	397	422	426	433	437	437	432
Delhi	4.97	201	461	486	485	512	517	518	520	524	520
Faridabad	..	187	432	437	446	437	441	440	447	452	447
Guwahati	..	195	416	443	439	451	457	459	462	463	461

See ‘Notes on Tables’.

No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS – ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100) *(Concld.)*

Centre	Linking Factor (1)	1990-91	1998-99	1999-2000	1999	2000					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	482	477	484	494	495	501	505
Hyderabad	5.23	182	385	399	395	412	422	424	422	422	422
Jaipur	5.17	190	391	392	398	398	403	406	404	407	404
Jamshedpur	4.68	187	392	398	390	397	400	405	404	408	408
Ludhiana	..	193	382	382	383	383	392	398	400	402	399
Madurai	5.27	192	407	428	422	433	423	432	440	440	441
Monghyr-Jamalpur	5.29	189	396	417	418	421	417	409	409	409	411
Mumbai	5.12	201	461	474	471	491	501	511	513	512	507
Mundakayam	4.67	184	425	448	447	453	450	453	459	455	449
Nagpur	4.99	201	435	439	445	447	451	454	456	475	474
Pondicherry	..	204	464	468	466	467	475	476	476	479	474
Rourkela	3.59	179	397	399	396	400	401	401	404	406	410
Saharanpur	5.06	195	379	391	396	399	403	398	398	401	411
Solapur	5.03	197	445	452	448	467	465	466	468	483	481
Srinagar	5.47	184	441	471	463	477	471	467	465	477	472

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

No. 37 : 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						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	**161**	**337**	**352**	**352**	**355**	**357**	**362**	**364**	**366**	**370**	**370**
Mumbai	154	339	353	349	359	362	367	370	371	371	371
Delhi	156	338	359	362	362	366	374	374	376	382	381
Calcutta	164	316	328	328	326	327	334	339	342	344	345
Chennai	168	368	386	381	393	398	403	405	406	413	419
Hyderabad	164	344	357	354	364	367	373	376	378	380	382
Bangalore	161	351	365	361	374	374	379	381	380	386	385
Lucknow	158	323	326	334	325	328	333	333	334	343	346
Ahmedabad	153	298	316	316	321	321	330	331	333	332	334
Jaipur	165	348	357	362	359	361	364	363	363	368	368
Patna	167	332	340	341	342	343	342	339	341	344	344
Srinagar	150	336	364	358	371	374	376	373	383	384	383
Thiruvananthapuram	152	322	338	337	348	348	351	352	358	362	360
Cuttack	154	331	357	352	358	360	359	365	366	366	364
Bhopal	166	339	343	341	344	349	353	356	356	359	358
Chandigarh	176	393	429	434	433	435	439	438	443	442	444
Shillong	179	343	359	358	363	361	367	370	370	378	380
Shimla	163	337	356	360	355	358	364	366	378	377	378
Jammu	161	336	354	361	358	359	365	363	371	369	371
Amritsar	152	294	301	304	299	301	307	308	311	311	315
Kozhikode	150	338	348	347	355	356	358	360	360	368	367
Kanpur	165	320	327	334	323	328	332	331	337	340	337
Indore	170	335	346	346	346	349	355	357	357	360	360
Pune	162	336	355	351	356	362	367	378	381	380	380
Jabalpur	164	320	330	332	330	330	335	337	338	342	342
Jodhpur	168	332	345	345	347	349	354	354	355	357	360

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 38 : 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)	1998-99	1999-2000	1999	2000					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**294**	**309**	**308**	**306**	**307**	**310**	**310**	**310**	**308**
Andhra Pradesh	657	4.84	305	318	313	316	316	325	325	325	324
Assam	854	(3)	305	323	320	319	322	326	325	324	326
Bihar	858	6.22	279	300	302	300	300	295	290	291	289
Gujarat	742	5.34	294	310	303	309	315	319	320	313	312
Haryana		(5)	304	312	313	312	310	310	313	314	316
Himachal Pradesh		(5)	279	294	294	292	294	295	299	303	300
Jammu & Kashmir	843	5.98	298	323	322	317	325	333	332	330	329
Karnataka	807	5.81	302	316	312	313	313	318	316	315	313
Kerala	939	6.56	303	312	310	306	315	323	328	322	317
Madhya Pradesh	862	6.04	295	313	314	307	311	312	315	317	315
Maharashtra	801	5.85	289	304	299	302	303	308	310	311	309
Manipur		(5)	286	312	305	310	314	318	319	318	320
Meghalaya		(5)	312	338	333	335	341	343	347	348	346
Orissa	830	6.05	281	316	317	308	311	316	312	313	312
Punjab	930	(4)	303	314	314	314	317	318	318	322	319
Rajasthan	885	6.15	285	310	311	311	314	315	314	315	313
Tamil Nadu	784	5.67	285	302	294	301	302	304	305	300	298
Tripura		(5)	302	331	319	332	337	337	345	347	346
Uttar Pradesh	960	6.60	293	307	313	305	304	301	304	307	303
West Bengal	842	5.73	300	303	308	293	292	291	286	290	292

See 'Notes on Tables'.

No. 38 : 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)	1998-99	1999-2000	1999	2000						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**295**	**310**	**308**	**307**	**307**	**308**	**311**	**311**	**311**	**309**
Andhra Pradesh	244	306	318	313	317	316	316	325	325	325	325
Assam	243	304	321	317	318	318	321	324	324	322	325
Bihar	223	280	302	304	300	301	301	297	292	293	291
Gujarat	241	295	311	304	308	310	316	320	321	315	313
Haryana	237	304	312	313	310	312	311	311	314	315	316
Himachal Pradesh	221	280	295	295	293	292	294	296	300	303	300
Jammu & Kashmir	225	293	316	314	309	310	318	325	324	321	321
Karnataka	250	302	317	312	315	313	314	318	316	316	314
Kerala	260	304	314	312	310	309	317	325	330	325	320
Madhya Pradesh	239	296	314	314	309	309	313	314	317	319	317
Maharashtra	247	289	303	298	303	301	302	307	310	311	309
Manipur	245	287	312	306	311	311	315	319	320	319	321
Meghalaya	250	311	336	331	331	334	339	342	345	345	344
Orissa	236	281	315	316	308	308	311	316	312	313	312
Punjab	247	305	317	317	315	317	321	322	320	324	321
Rajasthan	239	287	310	310	308	311	314	316	314	316	313
Tamil Nadu	244	285	301	294	300	301	301	303	304	299	298
Tripura	219	300	328	315	329	328	334	333	340	344	343
Uttar Pradesh	231	293	307	313	302	305	304	301	305	308	305
West Bengal	232	301	304	308	299	295	293	293	287	292	293

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

No. 39 : 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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**112.6**	**121.6**	**127.2**	**132.8**	**140.7**	**145.3**	**142.8**	**149.5**	**151.7**	**151.8**
I. Primary Articles	**22.025**	**115.8**	**125.3**	**135.8**	**139.4**	**156.2**	**158.0**	**155.3**	**159.5**	**161.6**	**162.5**
(A) Food Articles	**15.402**	**112.8**	**122.2**	**137.3**	**141.4**	**159.4**	**165.5**	**160.8**	**168.8**	**171.4**	**172.2**
a. Foodgrains (Cereals+Pulses)	5.009	114.7	122.5	137.6	139.3	152.0	176.4	169.7	175.3	177.6	178.0
a1. Cereals	4.406	113.6	120.8	135.7	138.4	150.9	177.8	170.7	176.6	178.4	178.4
a2. Pulses	0.603	122.2	135.0	151.3	145.9	160.1	166.1	162.2	165.9	171.7	174.9
b. Fruits & Vegetables	2.917	108.0	123.5	148.9	142.8	185.4	154.5	148.8	149.3	159.5	149.8
b1. Vegetables	1.459	110.4	128.9	149.9	139.5	201.4	142.1	136.0	132.3	137.3	128.1
b2. Fruits	1.458	105.7	118.2	147.9	146.3	169.3	166.8	161.6	166.4	181.8	171.6
c. Milk	4.367	110.3	114.3	119.7	125.5	136.0	147.6	143.6	161.2	163.3	166.3
d. Eggs,meat & fish	2.208	116.1	125.2	145.6	161.5	169.4	174.0	170.9	185.6	182.0	191.2
e. Condiments & spices	0.662	126.2	153.4	176.6	176.9	220.2	226.4	225.5	215.8	215.0	214.1
f. Other food articles	0.239	111.6	128.9	127.1	177.2	162.5	150.1	164.5	119.6	116.5	134.4
(B) Non-Food Articles	**6.138**	**124.2**	**135.4**	**134.2**	**137.5**	151.8	**143.0**	**144.3**	**140.7**	**141.5**	**142.9**
a. Fibres	1.523	150.0	160.3	137.6	151.0	**161.7**	144.9	146.2	145.1	147.0	153.7
b. Oil seeds	2.666	118.5	128.6	130.6	128.3	148.5	133.4	136.7	127.2	127.5	126.4
c. Other non-food articles	1.949	112.0	125.2	136.5	139.5	148.6	154.6	153.1	155.8	156.3	157.1
(C) Minerals	**0.485**	**104.9**	**94.7**	**107.2**	**99.8**	110.9	**110.4**	**117.4**	**103.8**	**104.0**	**104.3**
a. Metallic minerals	0.297	103.8	85.1	101.9	96.5	**117.3**	115.0	126.5	103.8	103.8	104.1
b. Other minerals	0.188	106.7	109.8	115.6	105.1	100.8	103.1	103.1	103.9	104.4	104.7

See 'Notes on Tables'.

No. 39 : 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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	**14.226**	**108.9**	**114.5**	**126.4**	**143.8**	**148.5**	**162.0**	**152.7**	**182.8**	**193.8**	**193.6**
a. Coal mining	1.753	105.1	106.4	117.7	139.8	143.6	149.1	143.6	156.3	156.3	156.3
b. Minerals oils	6.990	106.1	106.2	122.9	138.7	142.9	159.9	144.4	182.7	205.0	204.6
c. Electricity	5.484	113.6	127.8	133.5	151.8	157.2	168.9	166.3	191.4	191.4	191.4
III. Manufactured Products	**63.749**	**112.3**	**121.9**	**124.4**	**128.0**	**133.6**	**137.2**	**136.3**	**138.6**	**139.0**	**138.9**
(A) Food Products	**11.538**	**114.1**	**117.8**	**124.9**	**134.6**	**149.7**	**151.3**	**152.6**	**149.7**	**149.8**	**146.4**
a. Dairy products	0.687	117.0	137.4	144.9	157.5	168.6	184.7	185.6	182.1	180.5	179.8
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	103.7	112.7	146.9	141.9	151.7	159.8	148.3	159.8	156.7	151.6
d. Bakery products	0.441	107.7	120.5	133.3	148.2	160.2	173.2	170.5	176.1	173.4	170.9
e. Sugar, khandsari & gur	3.929	119.1	112.7	118.9	134.4	153.5	156.0	155.7	158.0	161.0	156.6
f. Manufacture of common salts	0.021	104.8	213.0	265.5	256.5	273.4	230.8	238.7	189.3	191.7	189.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	130.7	137.1	140.4	145.4	149.0	153.4	147.0	147.0	147.0
h. Edible oils	2.755	110.9	116.9	115.1	113.5	139.1	122.1	130.4	111.4	109.4	103.1
i. Oil cakes	1.416	121.6	126.5	133.2	134.3	133.8	138.6	134.6	139.1	139.7	140.8
j. Tea & coffee proccessing	0.967	104.4	114.6	116.7	160.4	164.1	185.5	198.4	188.1	188.2	188.2
k. Other food products n.e.c	0.154	111.6	123.3	137.9	149.3	157.6	176.8	169.5	183.1	185.3	185.3
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**118.3**	**128.1**	**134.9**	**150.5**	**166.7**	**174.1**	**174.3**	**174.4**	**174.7**	**174.7**
a. Wine Industries	0.269	150.2	155.1	147.3	152.5	172.3	177.8	179.5	166.6	166.6	166.6
b. Malt liquor	0.043	109.1	130.6	146.2	160.5	177.4	180.2	180.5	183.7	183.9	184.1
c. Soft drinks & carbonated water	0.053	109.1	114.5	133.9	155.6	167.0	171.6	170.7	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	110.4	121.2	131.1	149.2	164.7	173.0	172.7	175.9	176.3	176.3

No. 39 : 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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**118.2**	**129.4**	**118.7**	**115.5**	**114.4**	**115.0**	**113.6**	**116.7**	**116.9**	**117.0**
a. Cotton textiles	4.215	132.7	145.0	138.6	142.4	144.8	144.2	145.7	144.1	144.7	146.7
a1. Cotton yarn	3.312	136.2	146.6	136.6	140.5	141.8	141.4	143.2	141.0	141.8	144.4
a2. Cotton cloth (Mills)	0.903	119.9	139.0	146.1	149.2	155.7	154.7	154.9	155.2	155.2	155.1
b. Man made textiles	4.719	105.9	113.3	96.0	86.9	81.7	82.7	78.9	85.3	85.3	84.3
b1. Man made fibre	4.406	105.6	113.1	94.1	84.1	78.5	79.6	75.6	82.4	82.4	81.3
b2. Man made cloth	0.313	109.9	115.3	122.4	125.9	126.0	126.3	126.0	126.3	126.3	126.3
c. Woollen textiles	0.190	132.6	151.9	151.2	157.9	152.9	147.3	148.6	148.2	146.9	141.6
d. Jute, hemp & mesta textiles	0.376	110.3	147.5	153.2	136.2	150.6	160.7	156.7	170.2	170.8	164.7
e. Other misc. textiles	0.300	109.0	126.8	132.3	134.4	133.7	134.6	132.9	138.2	138.3	138.4
(D) Wood & Wood Products	**0.173**	**110.9**	**118.9**	**122.1**	**153.0**	**198.9**	**193.9**	**200.8**	**190.9**	**190.9**	**190.9**
(E) Paper & Paper Products	**2.044**	**106.1**	**131.2**	**131.0**	**126.7**	**130.8**	**149.3**	**145.6**	**152.4**	**154.5**	**154.6**
a. Paper & pulp	1.229	108.7	143.7	142.4	132.3	131.4	136.8	131.4	142.1	144.6	144.8
b. Manufacture of board	0.237	110.9	126.6	130.9	128.9	124.5	127.3	124.2	126.7	131.3	131.6
c. Printing & publishing of newspapers,periodicals etc	0.578	98.5	106.6	106.6	113.9	132.0	184.8	184.7	184.9	185.0	185.0
(F) Leather & Leather Products	**1.019**	**109.7**	**119.2**	**121.2**	**128.8**	**133.2**	**154.6**	**156.2**	**153.6**	**152.7**	**152.7**

No. 39 : 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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	**2.388**	**106.4**	**123.0**	**124.2**	**124.5**	**123.7**	**123.6**	**123.3**	**123.5**	**124.6**	**125.8**
a. Tyres & tubes	1.286	104.1	129.6	132.9	131.7	133.1	131.7	132.4	131.6	131.6	131.6
a1. Tyres	1.144	103.4	128.5	132.2	130.9	130.2	127.5	128.2	127.3	127.3	127.3
a2. Tubes	0.142	110.0	137.7	139.0	138.7	156.7	166.1	166.7	166.7	166.7	166.7
b. Plastic products	0.937	106.8	112.2	110.7	113.1	109.3	110.9	109.0	110.7	111.5	111.3
c. Other rubber & plastic products	0.165	121.0	133.7	132.8	132.8	132.8	132.8	132.8	132.8	144.7	162.5
(H) Chemicals & Chemical Products	**11.931**	**116.6**	**126.8**	**131.1**	**137.1**	**145.8**	**155.2**	**152.4**	**160.2**	**160.5**	**161.4**
a. Basic heavy inorganic chemicals	1.446	112.2	128.9	147.8	142.9	128.9	130.4	130.3	131.3	131.3	131.9
b. Basic heavy organic chemicals	0.455	118.7	125.8	111.4	105.2	93.8	93.8	92.0	93.8	95.6	95.9
c. Fertilisers & pesticides	4.164	117.7	128.1	128.2	134.2	136.0	140.3	139.7	150.8	151.0	151.5
c1. Fertilisers	3.689	115.8	129.0	129.4	136.2	138.0	142.8	142.2	154.6	154.8	155.3
c2. Pesticides	0.475	132.5	121.2	117.9	119.2	120.2	121.0	120.5	121.7	121.7	121.7
d. Paints, varnishes & lacquers	0.496	101.3	106.4	114.0	114.8	112.1	114.1	111.9	115.6	115.6	115.6
e. Dyestuffs & indigo	0.175	108.4	119.2	115.2	111.9	111.0	108.1	108.0	108.0	108.0	108.0
f. Drugs & medicines	2.532	129.4	137.1	139.6	154.8	199.9	230.7	219.6	234.9	234.8	237.7
g. Perfumes, cosmetics, toiletries etc	0.978	118.0	127.7	144.6	162.0	166.4	183.3	182.7	184.4	185.7	185.7
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	124.7	122.7	112.8	113.0	109.5	108.8	112.5	112.5	113.3
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	102.9	110.2	117.7	123.8	123.0	122.9	123.5	124.1	124.1

No. 39 : 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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.516**	**110.9**	**126.4**	**129.4**	**127.0**	**130.2**	**127.4**	**128.9**	**126.4**	**126.0**	**125.4**
a. Structural clay products	0.230	100.0	108.2	118.0	120.5	131.1	134.9	135.0	135.1	135.1	135.1
b. Glass, earthernware, chinaware & their products	0.237	113.3	136.6	127.2	125.6	137.4	136.9	139.0	136.9	132.2	132.2
c. Cement	1.731	112.4	129.9	133.5	128.9	130.9	128.4	129.7	126.7	126.6	125.5
d. Cement, slate & graphite products	0.319	108.8	112.8	117.0	122.4	120.4	109.2	112.6	111.0	111.0	112.5
(J) Basic Metals Alloys & Metals Products	**8.342**	**108.4**	**120.3**	**125.9**	**130.7**	**132.8**	**135.0**	**133.2**	**137.3**	**137.3**	**138.1**
a. Basic Metals & Alloys	6.206	107.0	116.9	124.3	129.5	131.9	133.7	132.0	135.3	135.3	136.3
a1. Iron & Steel	3.637	106.0	116.6	124.1	129.8	132.8	134.5	133.9	135.6	135.8	135.8
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	121.3	131.1	136.9	137.5	142.2	134.9	145.4	145.4	145.5
a3. Pipes, Wires Drawing & Others	1.589	109.5	115.5	121.1	124.8	126.7	127.0	125.9	129.0	128.5	132.4
a4. Ferro Alloys	0.085	104.5	113.6	118.3	129.2	133.5	133.7	133.6	133.8	133.8	133.8
b. Non-Ferrous Metals	1.466	115.9	137.7	136.3	141.6	142.5	147.5	144.8	152.2	152.4	152.5
b1. Aluminium	0.853	114.7	141.0	140.9	146.4	153.8	160.2	156.8	166.1	166.1	166.1
b2. Other Non-Ferrous Metals	0.613	117.7	133.1	130.0	134.8	126.9	129.9	128.3	132.9	133.3	133.5
c. Metal Products	0.669	105.0	113.9	117.7	117.9	119.6	120.5	119.0	123.0	123.0	123.0

No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (AVERAGES) *(Concld.)*
(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	1999	2000		
		(April-March)						May	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	**8.363**	**106.0**	**111.8**	**115.7**	**115.3**	**116.0**	**116.1**	**115.9**	**115.6**	**116.7**	**118.2**
a. Non-electrical machinery & parts	3.379	108.6	116.0	126.4	130.4	134.2	136.5	136.1	137.2	137.6	138.8
a1. Heavy machinery & parts	1.822	111.0	119.4	128.5	134.0	139.5	142.9	142.4	144.5	144.6	144.7
a2. Industrial machinery for textiles, etc	0.568	108.5	112.8	131.1	137.0	144.9	145.2	145.2	145.2	147.2	152.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	111.5	119.6	119.9	118.3	119.8	119.1	119.1	119.3	119.9
b. Electrical machinery	4.985	104.2	108.9	108.5	105.0	103.6	102.2	102.2	101.0	102.5	104.1
b1. Electrical industrial machinery	1.811	105.2	115.5	120.5	119.1	118.8	118.0	117.6	117.7	121.2	123.7
b2. Wires & cables	1.076	109.0	119.6	114.8	105.1	99.5	96.6	96.2	96.8	97.4	100.9
b3. Dry & wet batteries	0.275	105.8	113.0	128.1	133.3	137.5	137.5	137.8	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	100.1	95.5	89.9	86.8	85.8	84.7	85.2	81.6	81.7	81.7
(L) Transport Equipment & Parts	**4.295**	**107.4**	**115.9**	**123.1**	**127.8**	**131.4**	**135.4**	**132.7**	**138.5**	**138.6**	**138.7**
a. Locomotives, railway wagons & parts	0.318	105.3	107.2	106.3	108.3	106.4	108.5	109.6	108.4	108.8	108.8
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	116.7	124.5	129.3	133.4	137.6	134.6	140.9	141.0	141.1

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

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) (Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**182.7**	**352.4**	**363.1**	**359.6**	**361.1**	**366.3**	**369.4**	**368.7**	**365.4**	**365.0**	**363.9**	**366.9**
I. Primary Articles	**32.295**	**184.9**	**379.1**	**389.8**	**387.7**	**391.6**	**401.5**	**402.0**	**398.3**	**389.4**	**386.8**	**384.9**	**388.4**
(A) Food Articles	**17.386**	**200.6**	**440.9**	**457.7**	**458.1**	**461.5**	**475.5**	**476.3**	**469.5**	**454.4**	**448.8**	**446.9**	**455.0**
a. Food-grains (Cereals + Pulses)	7.917	179.2	392.7	436.6	431.2	445.9	453.2	455.0	451.5	441.2	436.5	431.9	431.9
a1. Cereals	6.824	171.5	379.9	428.6	422.7	439.0	445.8	445.8	443.0	434.6	428.8	424.6	423.8
a2. Pulses	1.093	227.5	472.3	487.0	484.7	489.2	499.6	511.7	504.5	482.6	484.6	477.8	482.4
b. Fruits & Vegetables	4.089	204.1	479.3	435.3	435.4	426.1	468.8	466.4	448.1	419.5	409.3	412.1	427.7
b1. Vegetables	1.291	234.6	641.9	424.2	480.4	488.8	478.5	522.5	485.4	390.6	326.2	310.8	350.1
b2. Fruits	2.798	190.0	404.3	440.3	414.7	397.2	464.4	440.5	431.0	432.8	447.6	458.9	463.5
c. Milk	1.961	209.2	376.8	403.2	407.1	408.7	406.9	403.2	398.7	393.6	394.3	396.9	451.4
d. Eggs,Fish & Meat	1.783	194.5	476.7	478.4	479.6	470.2	459.3	459.7	467.6	475.8	495.1	509.0	496.7
e. Condiments & Spices	0.947	284.6	667.1	740.3	765.3	775.5	779.4	784.0	770.7	740.7	698.8	695.5	734.2
f. Other food articles	0.689	301.5	547.1	545.1	567.3	547.1	591.1	608.5	595.0	538.2	516.8	464.4	402.9
(B) Non-food Articles	**10.081**	**194.2**	**376.4**	**375.9**	**371.2**	**376.2**	**381.1**	**381.2**	**381.0**	**378.6**	**378.8**	**375.0**	**370.9**
a. Fibres	1.791	174.4	362.0	341.0	346.1	351.8	354.4	344.3	337.1	330.8	330.9	336.7	336.7
b. Oil seeds	3.861	194.9	347.5	340.0	334.8	341.3	352.5	350.6	342.1	340.0	337.7	329.4	326.2
c. Other non-food articles	4.429	201.6	407.4	421.2	413.2	416.5	416.8	422.8	432.6	431.6	434.0	430.2	423.9
(C) Minerals	**4.828**	**109.0**	**162.1**	**174.5**	**168.6**	**171.9**	**177.6**	**177.7**	**177.7**	**177.7**	**180.3**	**182.1**	**184.9**
a. Metallic minerals	0.231	164.8	453.5	453.6	453.6	453.6	453.6	453.6	453.6	453.6	453.8	453.9	453.7
b. Other minerals	0.323	194.1	301.8	320.7	319.1	319.1	320.2	323.6	323.6	323.6	323.6	323.7	323.7
c. Petroleum crude & natural gas	4.274	99.6	135.8	148.3	141.8	145.6	151.9	151.8	151.8	151.8	154.7	156.7	159.8

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) *(Contd.)*
(Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**10.663**	**175.8**	**381.3**	**418.6**	**397.4**	**399.3**	**408.4**	**431.4**	**438.3**	**438.3**	**440.0**	**441.7**	**452.3**
a. Coal Mining	1.256	232.6	503.3	516.5	503.3	512.2	521.1	521.1	521.1	521.1	526.9	530.7	530.7
b. Mineral oils	6.666	154.7	306.8	342.1	310.2	311.7	323.9	360.6	371.7	371.7	372.2	372.6	389.7
c. Electricity	2.741	200.9	506.4	559.8	560.7	560.7	562.4	562.4	562.4	562.4	564.9	568.7	568.7
III. Manufactured Products	**57.042**	**182.8**	**332.0**	**337.5**	**336.6**	**336.7**	**338.5**	**339.3**	**339.0**	**338.2**	**338.6**	**337.5**	**338.6**
(A) Food products	**10.143**	**181.7**	**344.6**	**342.6**	**344.8**	**343.8**	**349.6**	**350.3**	**347.5**	**339.7**	**339.1**	**334.6**	**332.4**
a. Dairy Products	0.642	191.5	392.6	414.9	416.2	416.6	418.6	417.2	416.8	417.7	415.8	415.1	409.8
b. Canning & preserving of fruits & vegetables	0.068	169.3	307.4	339.8	325.4	330.7	346.5	346.5	346.5	346.5	346.5	346.5	366.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	184.5	374.8	398.6	391.3	401.7	416.0	422.5	416.8	405.7	407.1	400.1	392.2
e. Bakery products	0.242	165.0	394.8	423.5	416.3	422.9	422.9	422.9	429.8	429.7	430.1	431.9	426.0
f. Sugar,khandsari & gur	4.059	152.3	310.5	306.8	311.4	315.2	317.7	317.6	313.6	300.5	301.2	297.8	298.0
g. Manufacture of common salt	0.035	166.0	544.9	504.5	496.8	515.4	509.4	502.8	500.2	500.2	502.3	512.7	445.6
h. Cocoa,chocolate, sugar & confectionary	0.088	155.9	262.4	268.0	274.2	264.5	264.5	264.5	264.5	264.6	264.6	264.6	264.5
i. Edible oils	2.445	223.3	348.6	310.9	320.3	300.6	308.6	306.7	301.1	298.4	295.5	286.8	286.4
j. Oil cakes	0.432	188.2	365.5	412.8	404.1	413.0	424.3	429.7	439.8	432.4	428.8	427.0	415.7
k. Tea & coffee processing	0.236	249.0	569.7	567.6	561.0	561.0	561.0	561.0	576.8	576.8	576.8	576.8	576.8
l. Other food products n.e.c.	0.240	169.2	315.8	346.6	344.6	345.4	346.5	348.8	353.5	354.1	351.2	352.1	353.4
(B) Beverages, Tobacco & tobacco prod.	**2.149**	**242.1**	**482.7**	**507.0**	**508.3**	**508.3**	**508.3**	**508.3**	**508.3**	**508.3**	**508.4**	**510.2**	**513.1**
a. Wine Industries	0.099	161.7	365.4	380.4	383.6	383.6	383.6	383.6	383.6	383.7	383.8	370.7	357.6
b. Malt liquor	0.059	184.9	382.9	386.9	383.9	383.9	383.9	383.9	383.9	383.9	386.1	394.7	394.7
c. Soft drinks & carbonated water	0.066	220.1	434.2	449.7	431.6	431.6	431.6	431.6	431.6	431.6	431.6	503.8	576.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	248.8	493.4	519.2	521.1	521.1	521.1	521.1	521.1	521.1	521.1	521.1	522.5

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) *(Contd.)*
(Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**11.545**	**171.2**	**320.3**	**322.3**	**318.6**	**318.9**	**319.6**	**321.1**	**321.6**	**324.5**	**325.6**	**326.4**	**327.3**
a. Cotton textiles	6.093	172.8	356.1	355.5	354.2	353.6	354.8	355.4	353.4	355.0	356.0	357.0	359.3
a1. Cotton yarn	1.232	189.9	390.0	388.1	387.4	384.8	383.5	385.2	388.4	389.2	386.9	389.5	385.9
a2. Cotton cloth (Mills)	3.159	158.8	336.5	339.0	336.2	336.2	337.7	337.7	337.7	340.5	343.4	344.1	344.1
a3. Cotton cloth (Powerloom)	0.906	176.7	306.6	296.2	295.9	295.6	295.6	295.6	295.6	295.6	295.6	295.6	295.6
a4. Cotton cloth (Handloom)	0.740	201.3	434.0	433.9	436.4	436.4	442.8	444.9	422.3	422.3	422.3	422.3	448.2
a5. Khadi cloth	0.056	148.4	481.3	490.3	490.1	490.1	490.1	490.1	490.1	490.1	490.1	490.1	490.1
b. Man made textiles	2.921	133.6	195.5	191.7	189.4	188.6	189.2	189.8	191.6	194.4	194.4	193.7	193.5
c. Woollen textiles	0.339	156.9	239.8	227.5	222.3	219.8	219.2	227.0	233.3	233.9	235.1	231.9	229.6
d. Jute,Hemp & Mesta Textiles	0.689	282.7	486.1	514.2	484.7	497.3	496.6	497.7	512.7	536.7	544.7	553.8	548.7
e. Manufacture of textiles n.e.c.	1.503	190.0	360.3	374.6	371.1	371.9	371.9	377.1	377.1	377.1	377.0	377.0	377.9
(D) Wood & Wood products	**1.198**	**159.1**	**605.2**	**620.0**	**622.6**	**617.3**	**617.3**	**617.3**	**617.3**	**617.3**	**617.3**	**617.3**	**617.3**
(E) Paper & paper products	**1.988**	**222.4**	**388.6**	**396.9**	**397.0**	**395.5**	**396.4**	**397.6**	**398.6**	**398.4**	**399.7**	**398.8**	**406.5**
a. Paper & pulp	0.808	215.2	361.8	377.0	376.8	373.1	375.1	377.3	378.8	379.3	382.5	381.7	399.7
b. Manufacture of board	0.440	165.5	261.9	295.0	296.9	296.9	297.1	297.1	297.1	296.9	296.3	292.5	295.9
c. Printing & publishing of newspaper, etc	0.740	264.1	493.1	479.4	478.7	478.7	478.7	479.5	480.6	479.7	480.1	480.6	479.7
(F) Leather & Leather Products	**1.018**	**224.3**	**297.1**	**308.8**	**319.0**	**319.0**	**319.0**	**319.0**	**319.0**	**319.0**	**319.0**	**268.3**	**264.2**

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) *(Contd.)*

(Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**1.592**	**164.9**	**248.2**	**244.9**	**246.1**	**245.1**	**242.2**	**242.2**	**242.2**	**244.2**	**246.2**	**246.0**	**244.8**
a. Tyres & tubes	0.766	153.3	238.8	235.7	235.5	235.5	235.5	235.5	235.5	235.5	235.5	235.5	235.5
a1. Tyres	0.697	151.3	233.2	228.2	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9
a2. Tubes	0.069	173.3	295.7	311.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0
b. Plastic products	0.442	187.2	240.9	235.7	240.4	236.9	226.3	226.3	226.3	233.6	240.7	240.0	236.4
c. Other rubber & plastic products	0.384	162.4	275.2	273.6	273.7	273.7	273.7	273.7	273.7	273.7	273.7	273.7	272.7
(H) Chemicals & Chemical Products	**7.355**	**147.9**	**281.8**	**290.7**	**289.3**	**290.8**	**291.5**	**291.7**	**291.3**	**291.6**	**290.9**	**291.0**	**296.6**
a. Basic heavy inorganic chemicals	0.764	185.1	362.9	351.4	348.7	350.5	350.8	353.1	354.2	356.0	352.2	349.7	349.3
b. Basic heavy organic chemicals	0.452	111.8	136.1	134.2	128.9	129.0	129.0	129.0	135.5	140.4	141.7	141.7	144.3
c. Fertilizers & Pesticides	1.950	105.2	234.2	241.7	240.3	240.6	240.3	240.4	240.5	240.4	240.3	240.3	254.9
c1. Fertilizers	1.748	99.1	227.4	234.8	233.3	233.6	233.3	233.4	233.4	233.4	233.2	233.2	249.4
c2. Pesticides	0.202	158.2	293.1	301.7	301.3	301.3	301.3	301.5	302.2	302.2	302.2	302.2	302.2
d. Paints,varnishes & lacquers	0.240	204.9	352.9	361.5	360.8	363.6	363.6	363.6	363.6	363.6	363.6	368.9	368.9
e. Dyestuff & indigo	0.336	161.1	248.6	246.4	245.5	245.5	246.1	246.8	246.8	246.8	246.8	246.8	246.8
f. Drugs & medicines	1.065	149.6	320.9	377.2	376.7	380.6	379.6	379.6	379.6	380.1	380.6	380.6	382.7
g. Perfumes,cosmetics, toiletaries etc.	1.215	161.6	314.0	328.6	328.4	328.6	328.7	328.7	329.5	329.1	328.3	328.6	329.3
g1. Soaps & detergents	0.880	160.5	303.0	320.4	320.0	320.3	320.3	320.3	321.5	321.5	321.5	321.5	321.5
g2. Others	0.335	164.5	343.0	349.9	350.4	350.4	350.6	350.6	350.5	349.2	346.5	347.5	349.8
h. Turpentine,synthetic resins & plastic materials	0.477	168.7	253.8	238.2	236.0	236.5	236.8	236.8	236.8	236.8	236.8	238.2	252.8
i. Matches,explosives, inedible oils, etc.	0.856	176.3	308.9	295.9	294.9	299.1	306.7	306.1	296.3	295.0	292.7	293.3	295.4

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) *(Contd.)*
(Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-metallic mineral products	**2.477**	**185.6**	**356.8**	**370.0**	**374.4**	**373.9**	**371.8**	**370.1**	**368.0**	**363.3**	**363.7**	**364.8**	**372.0**
a. Structural clay products	0.696	213.4	484.4	545.4	542.1	548.8	542.4	541.5	541.5	541.5	547.6	547.8	547.8
b. Glass,earthernware, chinaware & their products	0.296	156.0	252.6	256.7	261.0	257.6	254.4	254.4	253.3	252.9	256.3	257.2	257.2
c. Cement,lime & plaster	0.916	180.9	298.7	291.8	306.0	301.5	302.0	297.9	292.8	279.7	270.9	271.5	290.9
c1. Cement	0.860	173.1	276.9	269.5	284.6	279.8	280.4	276.0	270.5	256.6	247.2	247.9	268.5
c2. Lime	0.056	301.9	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, slate & graphite products	0.529	180.9	368.2	360.0	357.9	356.4	356.1	356.1	356.1	356.8	363.9	367.2	367.2
(J) Basic Metals,Alloys & Metal Products	**7.632**	**219.9**	**353.1**	**361.2**	**357.5**	**357.6**	**360.2**	**362.3**	**363.4**	**364.4**	**366.3**	**368.3**	**368.6**
a. Basic metals & alloys	4.784	207.4	336.3	344.8	342.7	342.9	346.0	346.5	346.3	347.1	348.1	349.4	349.7
a1. Iron & steel	2.441	201.5	319.5	322.5	322.4	322.8	322.0	322.0	322.0	322.2	322.5	323.2	323.2
a2. Foundries for casting & forging & structurals	1.333	216.0	367.3	391.3	384.0	384.1	399.4	399.7	399.5	399.0	399.0	402.7	403.5
a3. Pipes,wire drawings & others	0.814	208.9	321.3	322.6	322.6	322.3	318.2	320.4	319.5	324.7	329.5	329.2	329.2
a4. Ferro alloys	0.196	216.0	397.3	397.6	397.7	397.7	397.7	397.7	397.7	397.7	397.7	397.7	397.7
b. Non-ferrous metals	1.025	255.8	412.4	427.8	420.1	420.7	426.0	429.0	431.2	434.9	436.2	441.9	442.7
b1. Aluminium	0.454	220.9	414.1	431.3	426.3	427.4	427.4	427.4	434.5	441.6	441.6	441.6	448.7
b2. Other non-ferrous metals	0.571	283.6	411.1	425.1	415.1	415.4	424.9	430.3	428.6	429.7	432.0	442.2	437.9
c. Metal products	1.823	232.6	363.8	366.8	361.0	360.5	360.5	366.4	370.3	370.3	375.0	376.5	376.5

No. 39A : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR JULY 1999 TO MARCH 2000) *(Concld.)*
(Base : 1981-82 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1998-99	1999-2000	1999						2000		
		(April-March)			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**6.268**	**180.2**	**304.7**	**309.1**	**307.5**	**308.2**	**308.5**	**309.0**	**308.9**	**310.1**	**310.7**	**311.4**	**311.5**
a. Non-electrical machinery & parts	3.277	190.0	323.6	334.3	332.3	333.4	333.9	334.7	335.0	335.5	335.8	337.1	337.6
a1. Heavy machinery & parts	1.393	189.9	363.1	378.4	373.6	376.1	377.0	379.2	379.8	380.1	380.8	384.0	385.4
a2. Industrial machinery for food & textiles	0.713	159.2	235.8	239.8	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9
a3. Fridge,office equipment & non-electrical machinery	1.171	208.8	330.2	339.4	339.5	339.3	339.8	339.4	339.6	340.5	340.7	340.5	340.2
b. Electrical machinery	2.991	169.4	283.8	281.4	280.3	280.6	280.7	280.9	280.4	282.3	283.1	283.3	282.9
b1. Electrical industrial machinery	1.147	170.4	327.9	328.2	326.8	328.1	328.7	328.6	328.6	329.4	330.0	329.5	329.1
b2. Industrial wires & cables	0.728	195.7	309.5	287.9	285.2	285.3	284.7	285.8	283.9	289.8	291.6	292.6	291.4
b3. Dry & wet batteries / cells	0.231	177.0	297.6	298.9	299.1	298.9	298.9	298.9	298.9	298.9	298.9	298.9	298.9
b4. Electrical apparatus, appliances & parts	0.424	144.4	215.4	225.0	224.7	224.8	224.8	224.8	224.8	224.7	225.5	226.2	226.7
b5. Radio & T.V. sets, computers etc.	0.461	144.4	189.7	198.1	198.6	197.2	197.2	197.2	197.5	198.5	198.5	198.5	198.5
(L) Transport Equipment &Parts	**2.705**	**181.3**	**285.8**	**298.4**	**294.4**	**296.9**	**302.5**	**304.4**	**305.2**	**300.8**	**300.8**	**301.1**	**301.4**
a. Locomotives,railways wagons & Parts	0.274	216.5	336.8	365.5	365.9	365.9	365.9	365.9	365.9	365.9	366.8	370.6	370.6
b. Motor vehicles,scooters, bicycles & parts	2.431	177.4	280.1	290.8	286.3	289.1	295.3	297.4	298.4	293.4	293.4	293.2	293.6
(M) Other Misc. Manufacturing Industries	**0.972**	**119.0**	**180.9**	**181.3**	**181.1**	**181.2**	**181.2**	**181.2**	**181.2**	**181.1**	**181.0**	**181.2**	**181.2**

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

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) (Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**107.5**	**108.3**	**110.0**	**111.1**	**111.8**	**111.9**	**112.7**	**113.2**	**114.5**	**116.2**	**116.9**	**116.9**
I. Primary Articles	**22.025**	**107.9**	**109.4**	**113.1**	**114.5**	**116.6**	**115.3**	**115.8**	**116.8**	**117.8**	**120.3**	**121.8**	**120.7**
(A) Food Articles	**15.402**	**103.2**	**105.6**	**111.2**	**112.9**	**115.6**	**113.5**	**114.8**	**115.3**	**114.1**	**116.4**	**116.6**	**114.9**
a. Foodgrains (Cereals+Pulses)	5.009	108.9	109.4	110.3	112.1	113.8	114.0	114.7	117.0	118.1	118.9	119.8	119.2
a1. Cereals	4.406	108.7	109.1	110.1	111.8	113.1	113.1	112.5	114.7	116.3	117.2	118.6	118.6
a2. Pulses	0.603	110.0	111.6	111.7	114.6	119.2	120.8	130.8	133.8	131.3	131.3	128.8	123.0
b. Fruits & Vegetables	2.917	94.7	94.2	110.6	116.9	125.0	115.8	117.2	114.9	102.2	102.3	100.3	102.3
b1. Vegetables	1.459	86.4	85.6	116.1	124.5	136.4	130.5	131.9	126.6	101.7	98.2	91.6	95.2
b2. Fruits	1.458	103.1	102.7	105.0	109.4	113.4	101.1	102.5	103.2	102.7	106.4	109.1	109.5
c. Milk	4.367	102.6	108.3	109.5	109.5	109.4	111.8	113.1	112.1	110.5	111.0	113.8	112.4
d. Eggs,meat & fish	2.208	101.8	104.5	117.7	116.4	118.0	110.0	112.1	114.5	121.0	129.6	127.5	120.6
e. Condiments & spices	0.662	107.7	112.0	112.7	114.7	124.5	126.5	129.9	131.0	139.2	145.8	139.4	131.1
f. Other food articles	0.239	99.2	108.8	106.7	104.4	104.6	102.3	102.0	103.0	108.5	136.3	134.0	129.8
(B) Non-Food Articles	**6.138**	**120.0**	**119.4**	**118.5**	**119.2**	**120.4**	**120.5**	**119.2**	**121.6**	**127.9**	**131.4**	**136.3**	**136.5**
a. Fibres	1.523	156.4	150.9	143.1	141.6	138.8	140.0	137.2	138.8	154.6	160.7	169.2	168.8
b. Oil seeds	2.666	110.8	112.6	114.9	117.0	120.3	118.2	115.9	116.7	118.8	122.3	127.3	126.7
c. Other non-food articles	1.949	104.1	104.1	104.2	104.9	106.1	108.5	109.5	114.9	119.3	120.8	122.8	124.5
(C) Minerals	**0.485**	**103.4**	**103.9**	**104.1**	**104.1**	**104.2**	**108.6**	**104.1**	**104.2**	**109.4**	**104.3**	**104.3**	**104.2**
a. Metallic minerals	0.297	102.5	102.5	102.5	102.5	102.5	109.8	102.5	102.5	110.8	102.5	102.5	102.5
b. Other minerals	0.188	104.7	106.2	106.6	106.7	106.8	106.7	106.7	106.9	107.2	107.1	107.2	107.0

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**108.4**	**108.3**	**108.6**	**109.0**	**109.0**	**109.0**	**109.1**	**109.1**	**109.1**	**109.1**	**109.1**	**109.1**
a. Coal mining	1.753	100.9	100.9	103.4	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2
b. Minerals oils	6.990	106.2	106.0	106.0	106.1	106.1	106.1	106.2	106.2	106.2	106.2	106.2	106.2
c. Electricity	5.484	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6
III Manufactured Products	**63.749**	**107.1**	**107.9**	**109.3**	**110.5**	**110.8**	**111.3**	**112.4**	**112.9**	**114.6**	**116.3**	**116.9**	**117.3**
(A) Food Products	**11.538**	**108.3**	**112.3**	**115.3**	**115.4**	**115.2**	**115.5**	**114.5**	**114.0**	**113.9**	**115.5**	**115.9**	**113.1**
a. Dairy products	0.687	102.2	104.5	106.2	109.9	112.6	116.3	121.8	124.5	123.9	126.7	127.4	128.3
b. Canning, preserving & processing of fish	0.047	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
c. Grain mill products	1.033	103.9	101.7	97.6	99.6	99.5	100.4	103.5	105.8	107.9	108.5	108.2	108.3
d. Bakery products	0.441	103.3	103.3	105.8	108.2	108.6	107.9	106.8	107.2	108.4	110.3	111.1	111.2
e. Sugar, khandsari & gur	3.929	120.6	129.1	130.6	125.2	122.4	123.8	119.8	114.4	111.3	111.6	110.7	109.8
f. Manufacture of common salts	0.021	98.4	98.1	98.8	102.1	104.4	105.0	105.4	106.4	106.4	104.4	113.7	114.0
g. Cocoa, chocolate, sugar & confectionery	0.087	103.3	103.8	110.8	120.5	120.4	120.5	122.8	123.1	123.1	123.1	123.8	124.1
h. Edible oils	2.755	101.7	102.3	105.0	107.7	110.2	111.6	109.3	111.9	115.7	118.2	119.6	117.8
i. Oil cakes	1.416	108.3	109.8	121.1	125.1	127.5	122.0	124.0	126.2	126.4	126.0	124.4	118.4
j. Tea & coffee proccessing	0.967	90.0	99.5	106.8	109.8	104.8	103.6	104.7	104.5	102.6	111.0	116.0	99.5
k. Other food products n.e.c	0.154	104.8	106.0	106.2	106.2	107.6	111.3	112.6	113.0	115.8	118.0	119.1	118.2
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**106.6**	**107.0**	**112.5**	**120.0**	**120.1**	**120.4**	**121.6**	**121.6**	**121.9**	**122.2**	**122.3**	**123.8**
a. Wine Industries	0.269	106.2	106.2	132.3	158.8	158.8	159.5	163.5	163.5	163.5	163.5	163.5	163.5
b. Malt liquor	0.043	104.4	104.4	104.4	104.4	105.0	105.5	106.5	108.6	110.1	114.8	115.0	125.5
c. Soft drinks & carbonated water	0.053	108.8	108.9	108.7	109.0	109.0	108.6	109.2	109.4	109.4	109.8	109.0	109.1
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	106.6	107.2	107.7	110.6	110.6	110.9	111.3	111.3	111.7	111.8	111.9	113.5

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**115.9**	**113.9**	**111.3**	**112.5**	**113.8**	**114.3**	**116.5**	**117.3**	**121.3**	**126.8**	**127.3**	**127.6**
a. Cotton textiles	4.215	133.4	129.3	123.1	124.5	124.4	124.0	126.4	126.2	136.0	148.7	148.5	147.8
a1. Cotton yarn	3.312	139.1	133.3	125.5	127.2	126.8	126.1	128.3	128.1	140.6	154.3	153.3	151.4
a2. Cotton cloth (Mills)	0.903	112.7	114.4	114.4	114.8	115.5	116.3	119.4	119.1	119.1	127.9	130.7	134.3
b. Man made textiles	4.719	101.4	101.4	100.8	102.0	104.7	106.2	108.1	109.5	108.5	108.2	109.6	110.5
b1. Man made fibre	4.406	101.1	101.1	100.4	101.7	104.5	106.1	107.9	109.3	108.3	107.8	109.3	110.2
b2. Man made cloth	0.313	105.7	106.0	106.8	106.8	106.8	108.4	110.5	112.6	112.6	114.0	114.2	114.6
c. Woollen textiles	0.190	118.2	115.8	135.9	140.3	141.0	135.7	134.6	134.9	136.0	133.5	131.4	134.1
d. Jute, hemp & mesta textiles	0.376	107.9	104.3	103.3	100.9	103.4	104.2	107.2	114.3	119.6	119.2	118.5	121.2
e. Other misc. textiles	0.300	104.5	104.5	105.0	105.0	105.0	105.0	109.2	109.2	109.2	115.9	117.9	117.9
(D) Wood & Wood Products	**0.173**	**106.5**	**106.5**	**106.5**	**106.5**	**112.7**	**112.7**	**112.9**	**113.3**	**113.3**	**113.3**	**113.3**	**113.3**
(E) Paper & Paper Products	**2.044**	**103.3**	**102.7**	**103.7**	**104.1**	**104.2**	**104.4**	**104.7**	**104.1**	**106.7**	**108.0**	**110.5**	**116.2**
a. Paper & pulp	1.229	103.8	103.6	104.6	105.1	105.1	105.4	106.2	107.0	111.2	113.4	116.9	121.8
b. Manufacture of board	0.237	106.2	105.6	110.3	111.0	111.0	111.0	112.1	112.1	112.5	113.0	113.0	113.0
c. Printing & publishing of newspapers,periodicals etc	0.578	100.9	99.7	99.3	99.3	99.3	99.5	98.6	94.6	94.7	94.7	95.9	105.8
(F) Leather & Leather Products	**1.019**	**103.6**	**105.2**	**105.3**	**106.0**	**106.2**	**106.2**	**106.2**	**106.2**	**117.8**	**117.8**	**117.8**	**117.8**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**101.5**	**101.8**	**102.6**	**103.4**	**103.9**	**104.6**	**107.2**	**107.7**	**109.2**	**109.2**	**110.8**	**114.5**
a. Tyres & tubes	1.286	101.3	101.5	101.9	102.2	102.2	102.6	103.0	103.4	104.5	104.8	107.5	114.6
a1. Tyres	1.144	101.3	101.4	101.4	101.2	101.1	101.6	102.0	102.3	103.4	103.8	106.7	114.7
a2. Tubes	0.142	101.4	102.2	106.4	110.8	110.9	110.9	111.1	112.1	113.0	113.0	114.1	114.1
b. Plastic products	0.937	102.2	102.8	103.1	104.8	106.0	107.0	109.0	109.8	109.5	109.1	109.4	109.3
c. Other rubber & plastic products	0.165	98.7	98.7	104.8	104.8	104.8	105.8	129.6	129.6	143.9	143.9	143.9	143.9
(H) Chemicals & Chemical Products	**11.931**	**108.5**	**108.9**	**112.8**	**115.6**	**115.8**	**116.8**	**118.4**	**119.5**	**120.2**	**120.5**	**120.7**	**121.3**
a. Basic heavy inorganic chemicals	1.446	101.2	101.8	101.3	103.4	105.3	107.2	111.6	119.2	122.9	122.8	124.0	125.2
b. Basic heavy organic chemicals	0.455	100.8	100.8	104.1	105.6	108.5	126.4	132.5	134.5	126.0	126.5	127.1	131.8
c. Fertilisers & pesticides	4.164	103.3	103.3	114.0	119.7	119.4	119.6	120.9	121.2	122.2	122.9	122.7	122.9
c1. Fertilisers	3.689	100.0	99.8	111.6	118.0	117.7	117.8	119.3	119.6	120.9	121.6	121.4	121.7
c2. Pesticides	0.475	129.3	130.2	133.0	133.0	133.2	133.2	133.2	133.2	133.2	133.2	133.2	132.5
d. Paints, varnishes & lacquers	0.496	99.8	99.8	99.7	99.6	99.6	99.6	102.1	102.3	103.1	103.7	103.7	102.6
e. Dyestuffs & indigo	0.175	103.8	103.8	103.8	103.8	103.8	103.8	111.8	111.8	111.8	112.1	115.0	115.0
f. Drugs & medicines	2.532	124.9	127.3	127.3	129.8	129.9	130.0	129.9	129.9	130.4	130.6	130.6	131.8
g. Perfumes, cosmetics, toiletries etc	0.978	117.1	117.1	117.4	117.4	117.3	117.5	118.2	118.4	119.0	119.0	119.0	119.0
h. Turpentine, synthetic resins, plastic materials	0.746	105.2	103.9	103.8	105.5	105.5	106.4	109.4	109.5	109.7	110.5	110.7	111.6
i. Matches, explosives & other chemicals n.e.c.	0.940	101.3	100.5	100.3	100.3	99.3	97.5	97.7	97.5	96.8	96.0	96.3	96.3

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**105.2**	**107.3**	**109.6**	**110.5**	**110.1**	**110.1**	**110.6**	**110.4**	**110.2**	**110.7**	**114.8**	**121.2**
a. Structural clay products	0.230	96.5	97.3	99.0	99.8	100.1	100.1	100.1	100.5	101.7	101.6	101.6	101.8
b. Glass, earthernware, chinaware & their products	0.237	107.6	108.4	108.4	110.4	110.4	111.0	115.1	115.1	115.4	115.9	115.9	126.3
c. Cement	1.731	105.4	108.3	111.4	112.3	111.7	111.6	111.7	111.4	110.8	111.5	117.4	125.1
d. Cement, slate & graphite products	0.319	108.6	108.6	108.5	108.5	108.5	108.5	108.5	108.5	108.8	108.8	109.3	110.3
(J) Basic Metals Alloys & Metals Products	**8.342**	**103.2**	**103.7**	**104.1**	**105.0**	**105.3**	**105.3**	**108.1**	**108.9**	**112.4**	**114.3**	**114.8**	**115.6**
a. Basic Metals & Alloys	6.206	103.1	103.9	104.0	104.8	104.9	104.9	106.1	106.8	110.0	111.2	111.2	112.6
a1. Iron & Steel	3.637	102.6	103.0	102.8	103.7	103.8	103.8	104.1	104.7	109.4	110.5	110.5	112.6
a2. Foundries for Casting, Forging & Structurals	0.896	99.9	100.8	101.9	102.4	102.0	101.9	108.7	110.9	113.0	113.1	112.6	113.5
a3. Pipes, Wires Drawing & Others	1.589	106.3	108.1	108.2	108.5	108.8	109.3	109.0	109.1	109.8	112.3	112.4	112.8
a4. Ferro Alloys	0.085	101.5	101.0	104.1	106.4	107.5	107.5	106.1	106.9	104.0	102.9	102.9	102.9
b. Non-Ferrous Metals	1.466	103.3	103.0	104.8	107.5	108.6	109.1	117.3	118.8	124.7	130.3	132.6	131.2
b1. Aluminium	0.853	103.4	103.4	104.3	106.3	107.1	108.5	111.9	113.0	121.7	129.1	134.6	132.9
b2. Other Non-Ferrous Metals	0.613	103.1	102.7	105.7	109.1	110.6	109.8	124.8	126.9	128.9	132.0	129.9	128.8
c. Metal Products	0.669	103.0	103.0	102.8	102.0	102.0	100.6	106.8	107.0	107.2	108.5	108.5	108.7

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994									1995		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**102.3**	**103.0**	**103.8**	**104.3**	**104.5**	**105.6**	**106.2**	**107.0**	**107.9**	**108.8**	**109.3**	**109.0**
a. Non-electrical machinery & parts	3.379	103.7	105.0	105.5	107.5	107.8	109.4	109.9	110.4	110.5	111.0	111.5	111.5
a1. Heavy machinery & parts	1.822	103.7	106.0	107.1	110.6	111.2	112.3	112.6	113.0	113.1	113.7	114.3	114.8
a2. Industrial machinery for textiles, etc	0.568	108.4	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.4	108.4	108.4
a3. Refrigeration & other non-electrical machinery	0.989	100.9	101.0	101.0	101.1	101.3	104.4	105.9	106.7	106.7	107.5	108.0	107.3
b. Electrical machinery	4.985	101.5	101.8	102.6	102.1	102.3	103.1	103.7	104.6	106.2	107.5	107.8	107.2
b1. Electrical industrial machinery	1.811	103.7	104.0	103.8	103.3	103.9	104.7	105.0	105.5	106.2	106.9	107.6	107.7
b2. Wires & cables	1.076	96.8	97.4	100.7	101.7	105.4	106.2	107.8	111.2	116.1	122.7	123.0	119.3
b3. Dry & wet batteries	0.275	101.6	102.0	102.4	102.9	104.8	106.2	107.6	107.7	108.8	107.8	108.1	109.5
b4. Electrical apparatus, appliances & parts	1.823	101.9	102.1	102.7	101.1	98.5	99.3	99.5	99.5	99.9	99.0	98.9	99.3
(L) Transport Equipment & Parts	**4.295**	**104.3**	**104.8**	**105.7**	**105.9**	**106.4**	**106.8**	**107.2**	**108.4**	**109.3**	**109.7**	**110.3**	**110.6**
a. Locomotives, railway wagons & parts	0.318	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.4	105.4
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	104.2	104.8	105.7	105.9	106.5	107.0	107.4	108.7	109.6	110.0	110.7	111.0

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**119.3**	**120.2**	**120.7**	**121.8**	**121.8**	**121.9**	**122.2**	**122.5**	**122.1**	**122.0**	**122.1**	**122.2**
I. Primary Articles	**22.025**	**123.5**	**123.6**	**124.7**	**127.0**	**127.3**	**127.2**	**127.2**	**127.4**	**125.2**	**123.2**	**123.2**	**123.6**
(A) Food Articles	**15.402**	**117.8**	**119.0**	**121.5**	**123.9**	**125.1**	**124.8**	**124.7**	**125.3**	**121.8**	**119.0**	**120.7**	**122.4**
a. Foodgrains (Cereals+Pulses)	5.009	119.3	120.0	121.1	123.3	123.7	123.4	121.4	123.1	123.6	122.9	122.5	125.6
a1. Cereals	4.406	118.1	118.5	119.1	121.0	121.6	121.9	119.8	121.4	122.2	121.4	121.1	123.4
a2. Pulses	0.603	128.4	130.7	135.1	141.0	139.4	135.0	132.8	135.6	133.8	134.0	132.4	141.8
b. Fruits & Vegetables	2.917	117.0	115.5	126.0	127.5	132.9	133.8	139.2	139.3	119.0	105.7	110.1	116.5
b1. Vegetables	1.459	101.8	112.8	134.8	147.4	156.1	157.1	167.9	165.3	121.8	92.3	92.7	96.5
b2. Fruits	1.458	132.3	118.3	117.2	107.6	109.7	110.5	110.5	113.3	116.1	119.1	127.6	136.6
c. Milk	4.367	112.1	114.5	114.3	114.5	115.1	115.0	115.1	113.4	113.4	112.8	116.2	114.6
d. Eggs,meat & fish	2.208	121.1	123.9	124.5	129.9	127.8	126.1	122.8	124.9	124.6	124.4	125.0	127.0
e. Condiments & spices	0.662	131.1	133.3	138.9	152.1	155.4	152.5	151.8	157.0	165.2	172.6	169.1	161.8
f. Other food articles	0.239	128.4	138.3	134.3	127.9	129.2	132.8	133.8	136.8	126.7	117.1	122.4	118.7
(B) Non-Food Articles	**6.138**	**140.0**	**137.2**	**134.8**	**137.3**	**135.5**	**136.0**	**136.2**	**135.1**	**136.2**	**136.0**	**131.7**	**128.8**
a. Fibres	1.523	178.7	166.0	159.6	165.4	159.1	159.5	159.8	161.0	161.4	159.6	151.6	141.5
b. Oil seeds	2.666	128.9	128.8	127.0	131.1	132.3	132.8	132.1	128.6	128.1	128.6	123.1	122.0
c. Other non-food articles	1.949	124.7	126.1	125.9	123.7	121.5	121.9	123.2	124.1	127.4	127.6	127.9	128.0
(C) Minerals	**0.485**	**98.1**	**98.1**	**98.1**	**98.1**	**92.9**	**92.9**	**92.9**	**92.9**	**92.9**	**93.0**	**93.0**	**93.0**
a. Metallic minerals	0.297	90.7	90.7	90.7	90.7	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
b. Other minerals	0.188	109.9	109.9	109.9	109.9	109.6	109.6	109.6	109.6	109.6	109.8	109.8	109.8

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.5**	**114.7**	**114.7**
a. Coal mining	1.753	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.5	106.7	106.7	106.7	106.7
b. Minerals oils	6.990	106.2	106.2	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.4	106.4
c. Electricity	5.484	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8
III Manufactured Products	**63.749**	**119.0**	**120.2**	**120.7**	**121.7**	**121.6**	**121.6**	**122.2**	**122.6**	**122.7**	**123.3**	**123.4**	**123.4**
(A) Food Products	**11.538**	**114.2**	**114.7**	**115.5**	**117.6**	**118.6**	**119.2**	**120.3**	**119.9**	**119.2**	**118.7**	**118.0**	**117.6**
a. Dairy products	0.687	129.6	135.4	135.3	136.7	139.1	137.9	140.6	140.3	138.7	138.8	138.1	137.8
b. Canning, preserving & processing of fish	0.047	100.0	100.0	100.0	100.0	100.0	122.2	122.2	122.2	122.2	139.6	139.6	139.6
c. Grain mill products	1.033	109.3	103.3	106.5	106.0	113.4	113.9	114.6	115.2	117.4	117.3	117.1	118.0
d. Bakery products	0.441	110.9	109.9	119.0	122.7	122.7	122.6	122.3	122.2	122.5	123.1	123.8	123.9
e. Sugar, khandsari & gur	3.929	110.5	111.4	111.0	112.0	112.7	112.7	113.6	113.7	113.4	113.9	113.5	113.7
f. Manufacture of common salts	0.021	116.5	142.5	147.2	153.0	154.6	217.3	262.8	270.8	271.4	271.4	273.5	275.4
g. Cocoa, chocolate, sugar & confectionery	0.087	124.1	125.5	127.6	127.7	131.6	132.2	132.6	132.6	132.6	132.6	135.0	134.6
h. Edible oils	2.755	117.3	116.3	115.0	118.2	119.0	119.5	120.6	118.7	116.9	116.2	113.1	112.2
i. Oil cakes	1.416	118.3	118.5	123.1	128.0	128.3	128.5	128.7	129.0	129.3	128.9	128.8	128.2
j. Tea & coffee proccessing	0.967	109.3	115.9	115.8	118.5	114.9	117.6	120.7	119.8	115.3	108.2	111.1	108.2
k. Other food products n.e.c	0.154	117.0	118.2	121.2	121.9	121.9	123.6	124.8	125.6	125.7	126.1	126.4	127.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**125.6**	**126.9**	**126.9**	**128.9**	**127.8**	**128.0**	**128.2**	**128.6**	**128.7**	**129.2**	**129.0**	**129.2**
a. Wine Industries	0.269	163.5	163.5	163.5	163.8	156.9	150.3	150.3	150.3	150.3	150.2	149.4	149.7
b. Malt liquor	0.043	126.3	126.3	126.3	126.3	126.3	133.7	133.7	133.7	133.7	133.7	133.7	133.7
c. Soft drinks & carbonated water	0.053	109.1	109.1	109.1	111.0	111.0	111.4	111.7	112.1	112.6	125.8	125.8	125.8
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	116.0	117.8	117.8	120.4	120.7	122.5	122.8	123.2	123.4	123.4	123.4	123.5

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**130.1**	**130.3**	**129.7**	**130.3**	**128.5**	**128.0**	**129.0**	**130.9**	**130.1**	**129.5**	**129.0**	**127.5**
a. Cotton textiles	4.215	149.3	148.3	146.1	146.2	144.4	142.2	143.0	145.3	144.9	144.1	144.0	142.2
a1. Cotton yarn	3.312	152.7	151.3	148.7	148.7	145.6	142.8	143.8	146.7	146.3	145.2	145.1	142.7
a2. Cotton cloth (Mills)	0.903	136.8	137.1	136.9	136.9	140.1	140.1	140.1	140.1	139.8	140.0	140.0	140.5
b. Man made textiles	4.719	114.0	115.4	115.3	115.6	113.2	112.3	112.9	113.5	112.8	112.6	111.8	110.1
b1. Man made fibre	4.406	114.0	115.4	115.4	115.7	113.0	112.1	112.7	113.4	112.6	112.3	111.5	109.7
b2. Man made cloth	0.313	114.7	114.7	114.8	114.8	114.8	115.2	115.0	115.0	115.3	116.3	116.3	116.5
c. Woollen textiles	0.190	139.0	139.6	139.8	153.1	156.1	158.9	158.8	159.5	159.0	158.3	150.8	150.1
d. Jute, hemp & mesta textiles	0.376	117.4	117.8	127.7	130.2	132.2	149.6	160.0	174.9	167.2	161.3	163.7	167.5
e. Other misc. textiles	0.300	121.3	121.3	121.3	122.8	124.7	127.7	127.7	128.3	131.8	131.8	131.8	130.8
(D) Wood & Wood Products	**0.173**	**113.3**	**114.1**	**116.5**	**120.2**	**120.2**	**120.2**	**120.2**	**120.2**	**120.2**	**120.2**	**120.2**	**121.0**
(E) Paper & Paper Products	**2.044**	**120.4**	**128.2**	**128.3**	**128.3**	**129.7**	**131.7**	**133.5**	**134.2**	**134.1**	**135.3**	**135.5**	**135.0**
a. Paper & pulp	1.229	127.1	139.7	139.9	139.1	140.8	143.9	146.8	148.0	148.1	150.0	150.4	150.2
b. Manufacture of board	0.237	120.0	120.7	120.7	125.1	128.1	128.1	129.4	129.4	129.4	129.4	129.4	129.4
c. Printing & publishing of newspapers,periodicals etc	0.578	106.4	106.7	106.7	106.7	106.7	107.3	107.2	106.8	106.4	106.3	106.4	105.1
(F) Leather & Leather Products	**1.019**	**118.0**	**118.7**	**118.7**	**118.7**	**118.7**	**118.7**	**118.7**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**118.7**	**120.2**	**121.6**	**122.2**	**122.2**	**123.0**	**124.3**	**124.5**	**124.6**	**124.6**	**124.9**	**125.4**
a. Tyres & tubes	1.286	122.2	123.3	125.8	127.4	128.8	130.3	132.7	132.7	132.7	132.8	132.9	133.0
a1. Tyres	1.144	121.2	121.4	124.3	126.1	127.6	129.4	132.0	132.0	132.0	132.0	132.1	132.2
a2. Tubes	0.142	130.0	138.8	138.1	137.9	138.1	138.1	138.1	138.1	138.1	139.0	139.1	139.1
b. Plastic products	0.937	110.6	113.7	113.8	113.3	111.2	111.3	111.3	111.3	111.5	111.9	112.7	113.6
c. Other rubber & plastic products	0.165	137.2	132.8	132.8	132.8	132.8	132.8	133.5	135.7	135.7	132.8	132.8	132.8
(H) Chemicals & Chemical Products	**11.931**	**123.2**	**125.3**	**126.2**	**126.9**	**126.6**	**126.2**	**126.1**	**126.6**	**127.3**	**128.0**	**129.1**	**129.6**
a. Basic heavy inorganic chemicals	1.446	124.4	125.0	124.3	126.2	127.1	127.4	125.5	126.8	128.7	133.1	138.8	140.1
b. Basic heavy organic chemicals	0.455	128.7	127.4	133.0	135.1	128.0	122.9	120.5	120.2	123.0	122.8	123.0	124.7
c. Fertilisers & pesticides	4.164	125.3	127.8	128.8	129.3	129.7	128.1	127.0	127.7	128.2	128.1	128.5	128.5
c1. Fertilisers	3.689	124.3	127.2	128.3	128.8	129.2	129.2	129.1	129.9	130.4	130.3	130.4	130.4
c2. Pesticides	0.475	132.4	132.3	132.3	133.1	133.3	120.0	110.7	110.7	110.7	110.7	113.9	113.9
d. Paints, varnishes & lacquers	0.496	101.3	103.7	104.2	104.5	104.0	106.2	108.3	108.3	108.3	108.3	109.1	110.8
e. Dyestuffs & indigo	0.175	115.5	118.1	118.9	118.9	120.2	120.0	119.8	119.8	119.8	119.8	119.8	119.8
f. Drugs & medicines	2.532	134.7	136.0	136.0	136.0	135.3	136.4	138.2	138.1	137.9	138.1	139.1	139.7
g. Perfumes, cosmetics, toiletries etc	0.978	120.8	124.5	125.1	124.9	124.7	124.7	127.4	129.4	131.6	132.5	133.4	133.5
h. Turpentine, synthetic resins, plastic materials	0.746	115.8	122.9	126.8	128.2	126.3	125.7	125.8	124.8	124.9	124.9	124.7	125.4
i. Matches, explosives & & other chemicals n.e.c.	0.940	99.5	101.1	101.3	102.6	103.0	103.0	103.4	103.4	103.4	104.4	104.4	104.8

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**123.9**	**125.4**	**126.3**	**126.3**	**126.0**	**124.3**	**122.9**	**122.8**	**124.4**	**129.4**	**132.1**	**132.5**
a. Structural clay products	0.230	101.2	106.5	106.8	107.7	109.1	109.3	110.3	110.3	109.5	109.7	109.1	108.7
b. Glass, earthernware, chinaware & their products	0.237	132.3	139.8	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	122.9	124.1
c. Cement	1.731	127.5	128.3	129.6	129.5	128.9	126.4	124.3	124.1	126.2	133.4	139.8	140.3
d. Cement, slate & graphite products	0.319	114.6	112.4	112.0	112.0	112.0	112.0	112.0	112.0	113.6	113.8	113.8	113.8
(J) Basic Metals Alloys & Metals Products	**8.342**	**116.6**	**118.2**	**119.1**	**120.1**	**119.9**	**120.3**	**120.6**	**120.5**	**120.6**	**122.6**	**122.6**	**122.9**
a. Basic Metals & Alloys	6.206	114.5	115.3	116.2	116.7	116.4	116.7	116.8	116.4	116.5	119.0	119.2	119.3
a1. Iron & Steel	3.637	114.7	115.3	116.1	117.0	116.4	116.7	116.8	116.1	116.2	117.8	117.9	118.2
a2. Foundries for Casting, Forging & Structurals	0.896	117.4	118.2	119.6	120.2	120.3	122.2	122.5	122.5	122.5	123.1	123.2	123.4
a3. Pipes, Wires Drawing & Others	1.589	112.9	114.3	115.0	114.3	114.2	114.0	113.9	113.8	113.9	119.5	119.9	119.7
a4. Ferro Alloys	0.085	105.1	106.3	110.1	111.2	113.1	113.1	113.1	113.1	114.8	119.5	123.3	121.0
b. Non-Ferrous Metals	1.466	129.1	134.6	135.9	138.7	137.5	138.1	138.6	140.1	139.5	140.6	139.1	140.3
b1. Aluminium	0.853	132.4	136.7	141.0	142.5	142.7	142.7	142.4	142.5	142.4	142.1	142.1	142.0
b2. Other Non-Ferrous Metals	0.613	124.6	131.7	128.7	133.5	130.2	131.8	133.4	136.7	135.5	138.4	134.8	137.9
c. Metal Products	0.669	108.7	108.7	109.6	110.7	114.0	114.6	115.8	116.7	116.5	117.1	117.3	117.3

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1995									1996		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**110.0**	**110.6**	**110.9**	**111.4**	**111.7**	**111.4**	**111.8**	**112.0**	**112.4**	**112.7**	**113.0**	**113.3**
a. Non-electrical machinery & parts	3.379	112.7	113.5	113.8	114.9	115.6	116.0	116.3	116.8	116.9	118.1	118.3	118.8
a1. Heavy machinery & parts	1.822	116.3	116.4	116.8	118.4	118.8	119.2	119.6	120.3	120.5	121.9	122.0	122.8
a2. Industrial machinery for textiles, etc	0.568	111.9	112.7	112.7	112.7	112.7	112.7	112.7	112.8	113.1	113.1	113.1	113.1
a3. Refrigeration & other non-electrical machinery	0.989	106.6	108.5	109.0	109.7	111.5	112.2	112.5	112.5	112.5	113.8	114.3	114.7
b. Electrical machinery	4.985	108.2	108.7	108.9	109.1	109.0	108.2	108.7	108.8	109.5	109.0	109.3	109.6
b1. Electrical industrial machinery	1.811	114.1	115.8	116.2	116.2	116.0	115.2	114.7	113.8	114.7	115.5	116.5	117.0
b2. Wires & cables	1.076	117.2	117.2	116.8	117.5	117.8	117.6	121.0	121.3	122.1	122.7	122.1	122.0
b3. Dry & wet batteries	0.275	109.7	109.1	109.8	110.0	110.0	110.0	110.2	112.5	116.0	117.5	120.0	121.2
b4. Electrical apparatus, appliances & parts	1.823	96.8	96.6	96.8	96.8	96.8	95.4	95.4	95.8	95.9	93.1	93.0	93.0
(L) Transport Equipment & Parts	**4.295**	**111.7**	**112.5**	**112.8**	**113.7**	**115.2**	**115.5**	**115.8**	**117.3**	**118.8**	**119.2**	**119.3**	**119.5**
a. Locomotives, railway wagons & parts	0.318	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	112.0	112.9	113.2	114.3	115.8	116.2	116.6	118.1	119.7	120.2	120.3	120.5

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**123.7**	**124.5**	**125.1**	**127.0**	**127.8**	**128.1**	**127.8**	**128.0**	**128.5**	**128.3**	**128.8**	**128.8**
I. Primary Articles	**22.025**	**128.0**	**131.5**	**134.7**	**135.8**	**137.7**	**137.5**	**136.8**	**137.2**	**138.2**	**137.3**	**138.5**	**136.3**
(A) Food Articles	**15.402**	**127.7**	**131.7**	**135.4**	**136.8**	**138.8**	**137.6**	**138.4**	**139.8**	**141.3**	**139.7**	**141.8**	**138.7**
a. Foodgrains (Cereals+Pulses)	5.009	127.3	127.8	131.9	134.0	136.9	138.3	139.1	141.2	142.5	142.6	144.3	145.1
a1. Cereals	4.406	124.1	124.5	128.9	131.4	134.6	136.4	137.3	139.7	141.1	141.6	144.1	145.0
a2. Pulses	0.603	151.2	152.2	154.0	152.8	153.7	152.1	152.1	152.6	152.8	150.1	146.4	145.9
b. Fruits & Vegetables	2.917	139.1	143.1	149.5	150.1	154.5	149.7	153.0	156.8	159.4	147.4	148.7	135.2
b1. Vegetables	1.459	130.7	139.2	151.5	152.3	171.1	161.0	162.4	165.0	165.2	137.7	138.0	124.6
b2. Fruits	1.458	147.6	147.0	147.5	147.8	137.8	138.4	143.6	148.6	153.5	157.1	159.5	145.9
c. Milk	4.367	114.8	120.7	122.0	120.5	120.7	119.8	120.4	119.1	118.7	117.4	120.8	121.3
d. Eggs,meat & fish	2.208	128.4	135.4	139.8	146.9	148.2	143.8	141.7	144.2	150.8	155.8	157.4	155.0
e. Condiments & spices	0.662	165.0	171.9	177.2	176.6	176.4	180.3	184.6	182.5	176.8	183.4	179.7	164.6
f. Other food articles	0.239	122.4	126.5	126.0	128.0	125.5	126.8	121.9	120.6	119.7	126.0	137.1	145.0
(B) Non-Food Articles	**6.138**	**130.9**	**133.4**	**135.3**	**135.4**	**137.0**	**139.3**	**135.0**	**133.1**	**132.7**	**133.5**	**132.6**	**132.5**
a. Fibres	1.523	138.0	141.7	139.4	137.4	137.5	141.3	141.7	138.1	134.5	134.2	132.4	135.2
b. Oil seeds	2.666	123.4	127.2	131.1	133.9	137.6	140.8	130.8	129.6	128.7	129.0	128.2	127.0
c. Other non-food articles	1.949	135.5	135.6	137.9	135.9	135.7	135.7	135.5	134.0	136.7	139.1	138.7	137.9
(C) Minerals	**0.485**	**101.9**	**101.8**	**101.9**	**109.4**	**109.7**	**108.8**	**108.8**	**108.8**	**108.8**	**108.8**	**108.8**	**108.8**
a. Metallic minerals	0.297	93.2	93.2	93.2	105.4	105.9	104.5	104.5	104.5	104.5	104.5	104.5	104.5
b. Other minerals	0.188	115.6	115.5	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**116.9**	**117.0**	**117.0**	**128.1**	**129.1**	**129.1**	**129.3**	**129.9**	**130.0**	**130.0**	**130.0**	**130.0**
a. Coal mining	1.753	106.7	107.1	107.3	110.0	117.8	117.8	119.4	124.9	125.3	125.3	125.3	125.3
b. Minerals oils	6.990	106.4	106.4	106.4	128.3	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.5
c. Electricity	5.484	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5
III Manufactured Products	**63.749**	**123.7**	**123.8**	**123.6**	**123.7**	**124.1**	**124.6**	**124.3**	**124.4**	**124.9**	**124.8**	**125.2**	**126.0**
(A) Food Products	**11.538**	**119.3**	**120.0**	**121.5**	**122.3**	**124.5**	**125.5**	**124.4**	**126.3**	**128.8**	**128.2**	**128.2**	**130.0**
a. Dairy products	0.687	137.6	138.4	140.4	140.0	141.7	141.9	142.9	150.7	152.7	151.1	150.1	151.0
b. Canning, preserving & processing of fish	0.047	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6
c. Grain mill products	1.033	122.8	119.2	123.7	133.7	141.5	149.3	150.9	160.7	167.1	163.4	165.8	165.3
d. Bakery products	0.441	128.0	128.0	128.2	128.3	131.1	131.5	131.5	132.5	138.9	138.9	139.6	142.8
e. Sugar, khandsari & gur	3.929	114.3	115.8	118.0	116.6	118.2	117.9	116.4	119.4	122.5	121.2	120.4	126.3
f. Manufacture of common salts	0.021	279.8	279.6	279.6	278.3	278.3	279.2	281.8	274.0	272.0	227.7	227.7	227.7
g. Cocoa, chocolate, sugar & confectionery	0.087	134.6	134.6	134.6	134.6	135.6	136.2	136.2	136.9	140.4	140.4	140.4	140.4
h. Edible oils	2.755	113.3	114.7	114.7	114.6	117.4	118.3	115.7	114.4	115.0	115.0	114.9	113.5
i. Oil cakes	1.416	128.2	129.1	130.0	130.2	133.5	135.6	135.7	135.8	135.6	135.2	135.3	134.6
j. Tea & coffee proccessing	0.967	116.3	116.4	116.0	120.9	116.7	115.6	113.6	110.8	113.9	118.5	120.4	121.1
k. Other food products n.e.c	0.154	128.1	128.1	132.7	134.1	134.4	134.6	139.9	140.2	145.5	146.1	146.1	145.6
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**131.4**	**131.0**	**132.3**	**132.6**	**134.0**	**134.0**	**135.1**	**135.3**	**136.3**	**137.5**	**137.5**	**142.2**
a. Wine Industries	0.269	153.6	145.0	145.0	145.0	144.7	144.7	144.7	144.7	146.0	151.7	151.5	151.6
b. Malt liquor	0.043	134.2	142.9	146.8	146.8	146.8	146.8	146.8	146.8	146.8	146.8	147.9	154.7
c. Soft drinks & carbonated water	0.053	125.8	125.9	126.9	127.1	127.2	128.1	140.1	141.0	141.0	141.4	141.4	141.4
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	125.4	126.9	128.5	129.0	130.8	130.9	131.6	131.9	132.8	132.9	132.9	139.1

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**126.4**	**124.3**	**120.3**	**118.7**	**117.9**	**118.4**	**117.6**	**116.7**	**117.5**	**116.4**	**115.4**	**114.7**
a. Cotton textiles	4.215	141.9	141.5	140.1	139.9	137.9	138.3	137.7	136.6	137.3	137.9	136.7	137.3
a1. Cotton yarn	3.312	141.4	140.8	139.1	138.9	136.2	136.3	135.1	133.6	134.3	135.1	133.5	134.5
a2. Cotton cloth (Mills)	0.903	143.8	143.9	143.9	143.9	144.1	145.6	147.4	147.8	148.2	148.3	148.3	147.6
b. Man made textiles	4.719	108.0	103.7	97.4	94.5	94.9	96.2	94.8	94.3	95.1	92.4	91.3	88.9
b1. Man made fibre	4.406	107.2	102.5	95.7	92.7	93.1	94.5	92.8	92.2	92.9	90.1	88.9	86.3
b2. Man made cloth	0.313	120.0	120.1	120.4	120.4	120.3	118.9	123.4	123.6	125.6	125.4	125.5	125.5
c. Woollen textiles	0.190	151.1	151.3	150.6	147.6	147.9	149.1	151.5	151.5	153.5	152.7	153.8	154.2
d. Jute, hemp & mesta textiles	0.376	166.4	169.9	160.9	159.5	153.2	146.3	148.3	145.5	146.9	146.2	145.9	149.0
e. Other misc. textiles	0.300	131.8	131.5	131.5	130.4	133.0	133.0	133.0	132.7	131.6	131.6	133.6	133.6
(D) Wood & Wood Products	**0.173**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**	**122.1**
(E) Paper & Paper Products	**2.044**	**134.6**	**134.7**	**135.0**	**134.1**	**131.6**	**130.1**	**129.6**	**129.7**	**129.0**	**128.6**	**128.2**	**126.3**
a. Paper & pulp	1.229	149.3	149.3	149.5	147.6	143.5	140.9	139.9	140.2	139.0	138.1	137.6	134.2
b. Manufacture of board	0.237	130.9	130.4	130.4	130.3	129.8	130.7	131.1	131.1	131.3	131.5	131.8	131.9
c. Printing & publishing of newspapers,periodicals etc	0.578	104.9	105.4	106.0	106.9	106.9	106.9	106.9	106.9	106.9	107.3	106.9	106.9
(F) Leather & Leather Products	**1.019**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**	**120.1**	**122.8**	**125.4**	**125.4**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**124.3**	**124.6**	**124.4**	**124.3**	**124.1**	**124.0**	**124.2**	**124.2**	**124.5**	**124.3**	**124.5**	**123.2**
a. Tyres & tubes	1.286	133.0	133.0	133.1	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	130.6
a1. Tyres	1.144	132.2	132.2	132.3	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	129.6
a2. Tubes	0.142	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	138.5
b. Plastic products	0.937	111.0	111.5	111.1	110.7	110.1	109.9	110.4	110.3	111.1	110.5	111.0	111.3
c. Other rubber & plastic products	0.165	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	**11.931**	**129.7**	**130.3**	**130.5**	**129.9**	**129.2**	**129.5**	**130.5**	**131.0**	**131.3**	**131.6**	**134.1**	**136.0**
a. Basic heavy inorganic chemicals	1.446	144.2	148.8	151.2	148.9	144.1	141.9	142.7	144.6	146.5	150.6	154.6	156.1
b. Basic heavy organic chemicals	0.455	115.4	108.0	106.3	105.6	105.7	108.5	113.6	116.2	115.8	114.2	116.1	111.0
c. Fertilisers & pesticides	4.164	128.1	128.1	128.0	127.2	126.7	126.7	127.1	127.2	127.3	127.4	129.3	134.7
c1. Fertilisers	3.689	129.7	129.7	129.3	128.3	127.7	127.7	128.2	128.3	128.4	128.6	130.7	136.7
c2. Pesticides	0.475	115.3	115.6	117.7	118.1	118.5	118.5	118.5	118.5	118.5	118.5	118.9	118.7
d. Paints, varnishes & lacquers	0.496	110.8	110.8	110.8	111.8	112.2	112.4	114.5	115.7	116.6	117.2	117.4	117.3
e. Dyestuffs & indigo	0.175	119.9	119.9	119.9	116.9	113.9	113.9	113.3	113.0	113.0	113.0	113.0	113.0
f. Drugs & medicines	2.532	139.7	139.7	139.7	139.7	139.6	139.7	139.7	139.5	139.4	138.9	139.0	140.8
g. Perfumes, cosmetics, toiletries etc	0.978	134.8	138.5	138.9	139.4	139.2	139.2	145.6	147.0	147.0	147.0	161.4	157.5
h. Turpentine, synthetic resins, plastic materials	0.746	124.3	124.3	124.3	123.9	123.9	123.9	122.6	122.7	122.7	120.3	120.4	119.3
i. Matches, explosives & other chemicals n.e.c.	0.940	105.3	105.4	105.4	105.3	106.1	112.2	112.6	113.1	113.1	113.1	114.4	115.9

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**131.4**	**131.0**	**131.1**	**131.3**	**135.0**	**137.1**	**133.1**	**129.1**	**124.1**	**122.7**	**121.7**	**125.2**
a. Structural clay products	0.230	108.4	108.4	108.4	116.9	119.7	121.6	122.2	122.4	122.4	122.5	122.6	120.5
b. Glass, earthernware, chinaware & their products	0.237	126.9	126.9	127.2	128.5	128.5	128.5	128.5	128.5	128.5	128.5	124.8	121.2
c. Cement	1.731	138.3	137.7	137.7	136.8	141.3	143.8	137.9	132.1	124.7	122.6	121.6	127.2
d. Cement, slate & graphite products	0.319	113.8	114.0	114.3	114.3	116.6	118.0	118.0	118.0	119.1	119.1	119.1	120.3
(J) Basic Metals Alloys & Metals Products	**8.342**	**123.2**	**123.3**	**123.4**	**126.1**	**126.7**	**127.2**	**126.5**	**126.2**	**126.1**	**127.0**	**127.5**	**127.5**
a. Basic Metals & Alloys	6.206	120.0	120.0	120.2	124.0	125.2	126.0	125.6	125.6	125.4	126.4	126.5	126.4
a1. Iron & Steel	3.637	118.7	118.6	118.7	123.9	125.6	125.9	126.0	126.0	125.7	126.6	126.8	126.8
a2. Foundries for Casting, Forging & Structurals	0.896	125.8	125.6	126.3	131.6	132.2	131.9	132.2	132.5	133.0	133.7	134.2	134.6
a3. Pipes, Wires Drawing & Others	1.589	119.8	119.9	120.2	120.3	120.5	123.7	121.3	121.2	120.8	122.4	121.9	121.4
a4. Ferro Alloys	0.085	122.1	121.0	121.0	116.5	118.7	115.4	119.9	119.9	117.5	117.5	117.4	113.1
b. Non-Ferrous Metals	1.466	139.0	139.8	139.9	138.6	136.9	135.8	134.3	132.5	133.2	133.7	136.0	136.5
b1. Aluminium	0.853	142.0	141.8	141.0	141.0	141.2	141.3	141.0	140.2	140.0	140.5	140.3	140.2
b2. Other Non-Ferrous Metals	0.613	134.8	137.1	138.3	135.2	130.7	128.2	125.0	121.8	123.8	124.3	130.1	131.2
c. Metal Products	0.669	117.4	117.4	117.2	117.9	118.1	118.0	117.6	117.5	117.5	117.8	118.1	118.2

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1996									1997		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**114.6**	**115.0**	**115.3**	**115.3**	**115.5**	**115.7**	**116.0**	**116.0**	**116.2**	**116.1**	**116.2**	**116.7**
a. Non-electrical machinery & parts	3.379	122.2	122.9	123.5	125.3	126.0	126.7	127.6	127.6	127.8	128.6	128.7	129.3
a1. Heavy machinery & parts	1.822	124.0	124.2	124.7	127.6	128.7	129.6	129.6	129.6	129.8	130.9	131.1	132.6
a2. Industrial machinery for textiles, etc	0.568	128.2	131.2	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.8
a3. Refrigeration & other non-electrical machinery	0.989	115.5	115.7	116.8	117.6	117.9	118.7	121.8	121.9	122.1	122.7	122.7	122.0
b. Electrical machinery	4.985	109.5	109.5	109.8	108.6	108.4	108.2	108.2	108.2	108.2	107.6	107.8	108.1
b1. Electrical industrial machinery	1.811	120.2	120.5	120.8	120.3	120.0	120.0	120.1	120.7	120.7	120.8	120.8	121.5
b2. Wires & cables	1.076	119.4	119.5	119.4	115.1	114.4	113.7	113.4	112.4	112.8	112.6	112.8	112.4
b3. Dry & wet batteries	0.275	123.3	123.5	126.1	126.7	127.4	127.6	127.6	128.7	128.7	130.6	133.3	133.3
b4. Electrical apparatus, appliances & parts	1.823	90.9	90.6	90.6	90.5	90.5	90.4	90.4	90.2	89.9	88.1	88.1	88.4
(L) Transport Equipment & Parts	**4.295**	**120.2**	**121.1**	**121.4**	**122.1**	**122.9**	**123.1**	**123.3**	**123.5**	**124.2**	**124.9**	**125.3**	**125.5**
a. Locomotives, railway wagons & parts	0.318	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	121.3	122.3	122.6	123.3	124.2	124.4	124.7	124.9	125.6	126.4	126.8	127.0

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**130.9**	**130.8**	**131.4**	**131.6**	**132.0**	**132.9**	**133.4**	**133.1**	**133.7**	**134.8**	**134.2**	**134.4**
I. Primary Articles	**22.025**	**138.9**	**136.3**	**136.9**	**137.7**	**139.7**	**138.6**	**140.1**	**137.9**	**139.3**	**144.4**	**141.8**	**141.7**
(A) Food Articles	**15.402**	**141.4**	**136.8**	**138.1**	**139.8**	**142.0**	**141.0**	**142.9**	**140.0**	**141.8**	**147.2**	**143.3**	**142.9**
a. Foodgrains	5.009	143.3	140.1	139.3	138.8	139.5	136.9	135.3	134.0	137.8	144.5	142.1	140.2
(Cereals+Pulses)													
a1. Cereals	4.406	142.7	139.0	138.8	138.9	139.6	136.9	135.0	133.4	136.2	142.1	139.9	138.4
a2. Pulses	0.603	147.7	148.3	143.1	137.8	138.5	137.3	137.4	137.9	149.4	162.1	158.3	152.7
b. Fruits & Vegetables	2.917	143.2	119.3	122.6	135.3	147.5	152.0	167.1	152.0	145.2	155.4	136.4	138.1
b1. Vegetables	1.459	124.0	98.0	105.7	132.0	135.6	148.2	185.8	155.9	143.5	167.9	138.6	138.4
b2. Fruits	1.458	162.5	140.7	139.5	138.7	159.6	155.9	148.3	148.1	146.8	142.9	134.2	137.8
c. Milk	4.367	123.6	126.5	127.5	123.6	123.7	122.4	122.5	123.1	126.4	128.9	128.8	129.5
d. Eggs,meat & fish	2.208	163.0	160.7	162.0	165.9	163.0	159.3	156.6	158.3	159.9	161.9	165.0	162.3
e. Condiments & spices	0.662	161.8	167.2	177.6	179.5	179.3	176.2	173.9	169.6	178.2	180.7	184.7	194.0
f. Other food articles	0.239	148.9	161.2	168.4	163.5	168.7	170.1	169.5	178.1	196.6	211.5	204.6	185.0
(B) Non-Food Articles	**6.138**	**135.0**	**137.1**	**136.8**	**135.6**	**137.1**	**135.9**	**136.6**	**135.6**	**136.3**	**141.0**	**141.4**	**141.8**
a. Fibres	1.523	140.3	143.7	147.3	146.4	150.1	152.3	151.1	150.7	151.8	158.5	159.2	160.3
b. Oil seeds	2.666	130.2	133.1	131.8	129.3	129.6	126.5	123.2	121.2	122.6	129.9	131.2	131.4
c. Other non-food articles	1.949	137.5	137.3	135.2	135.8	137.2	135.9	143.5	143.6	142.8	142.6	141.4	141.6
(C) Minerals	**0.485**	**109.3**	**109.9**	**97.9**	**95.1**	**95.7**	**95.1**	**95.7**	**99.3**	**100.2**	**100.3**	**99.5**	**99.8**
a. Metallic minerals	0.297	104.8	105.8	86.2	91.5	92.5	91.5	92.0	97.9	99.4	99.4	98.1	98.5
b. Other minerals	0.188	116.5	116.5	116.5	100.7	100.7	100.7	101.6	101.5	101.5	101.6	101.6	101.8

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**138.8**	**138.8**	**138.8**	**138.8**	**138.8**	**147.4**	**147.5**	**147.3**	**147.3**	**147.3**	**147.5**	**147.9**
a. Coal mining	1.753	139.0	139.0	139.0	139.3	139.6	139.6	139.6	139.6	139.6	139.6	140.6	143.6
b. Mineral oils	6.990	128.5	128.5	128.5	128.5	128.5	146.0	146.2	145.8	145.8	145.8	145.9	145.9
c. Electricity	5.484	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8
III Manufactured Products	**63.749**	**126.5**	**127.1**	**127.9**	**127.9**	**127.8**	**127.8**	**127.8**	**128.2**	**128.6**	**128.7**	**128.6**	**128.8**
(A) Food Products	**11.538**	**130.8**	**132.9**	**135.4**	**133.2**	**133.5**	**133.7**	**133.4**	**134.3**	**136.2**	**138.0**	**137.4**	**136.9**
a. Dairy products	0.687	153.3	154.6	155.7	158.5	158.9	159.0	158.6	157.3	156.4	157.2	159.2	161.5
b. Canning, preserving & processing of fish	0.047	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6
c. Grain mill products	1.033	150.7	139.9	140.5	139.8	138.1	134.5	134.3	138.2	142.7	154.3	147.4	142.4
d. Bakery products	0.441	143.8	145.2	145.2	148.3	149.2	149.2	149.2	149.2	149.2	149.7	149.9	149.9
e. Sugar, khandsari & gur	3.929	128.0	133.3	140.8	133.3	133.6	134.6	134.8	134.9	134.9	134.8	134.9	134.6
f. Manufacture of common salts	0.021	227.7	227.7	227.7	227.7	263.1	272.0	272.0	272.0	272.0	272.0	272.0	272.0
g. Cocoa, chocolate, sugar & confectionery	0.087	140.4	140.4	140.4	140.4	140.4	140.4	140.4	140.4	140.4	140.4	140.4	140.4
h. Edible oils	2.755	113.5	113.6	112.1	111.7	111.7	112.4	112.1	111.5	113.6	115.9	115.6	117.8
i. Oil cakes	1.416	135.1	135.8	135.5	135.8	135.3	134.4	133.6	133.6	133.8	133.1	133.1	132.9
j. Tea & coffee proccessing	0.967	136.6	147.9	149.9	152.3	156.2	157.1	155.5	164.2	175.9	179.8	178.6	171.0
k. Other food products n.e.c	0.154	145.2	146.7	148.4	148.4	148.4	150.2	150.8	150.8	150.8	150.8	150.8	150.8
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**146.4**	**149.3**	**149.6**	**149.8**	**149.9**	**150.6**	**150.9**	**150.9**	**151.0**	**151.1**	**152.2**	**154.1**
a. Wine Industries	0.269	151.5	152.2	152.2	152.2	152.2	152.2	152.2	152.2	152.7	153.4	153.4	153.4
b. Malt liquor	0.043	159.6	159.6	159.6	159.6	160.7	161.0	161.0	161.0	161.0	161.0	161.0	161.0
c. Soft drinks & carbonated water	0.053	141.4	141.4	141.4	141.4	141.4	160.3	166.7	166.7	166.7	166.7	166.7	166.7
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	144.7	148.5	148.8	149.2	149.2	149.2	149.2	149.2	149.2	149.2	150.7	153.3

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**115.6**	**115.0**	**115.4**	**116.5**	**116.4**	**116.8**	**115.9**	**114.9**	**114.1**	**113.5**	**114.8**	**116.6**
a. Cotton textiles	4.215	139.7	140.1	142.2	142.2	142.4	143.1	142.7	142.4	142.4	143.1	144.3	143.8
a1. Cotton yarn	3.312	137.2	137.7	140.3	140.3	140.5	141.6	141.0	140.6	140.6	141.4	142.9	142.2
a2. Cotton cloth (Mills)	0.903	149.0	149.0	149.0	149.1	149.1	149.1	149.1	149.1	149.1	149.5	149.5	149.6
b. Man made textiles	4.719	88.7	87.9	87.3	89.8	89.3	89.3	88.0	86.1	84.3	81.7	83.2	86.8
b1. Man made fibre	4.406	86.1	85.2	84.6	87.2	86.7	86.7	85.3	83.3	81.3	78.6	80.1	84.0
b2. Man made cloth	0.313	125.6	125.6	125.6	126.0	126.0	126.0	126.0	126.2	126.0	126.0	126.0	126.0
c. Woollen textiles	0.190	154.7	154.2	157.3	158.2	158.8	159.6	158.4	158.1	159.1	159.1	159.1	158.5
d. Jute, hemp & mesta textiles	0.376	148.1	139.5	132.0	127.5	130.9	130.1	127.8	130.0	133.5	141.1	144.3	150.1
e. Other misc. textiles	0.300	132.9	132.9	134.7	134.7	134.7	134.7	134.7	134.7	134.7	134.7	134.7	134.7
(D) Wood & Wood Products	**0.173**	**122.1**	**123.0**	**123.2**	**123.2**	**123.2**	**123.2**	**139.3**	**156.0**	**200.3**	**201.0**	**201.0**	**201.0**
(E) Paper & Paper Products	**2.044**	**125.5**	**125.3**	**125.5**	**127.8**	**127.1**	**126.8**	**126.5**	**127.0**	**126.4**	**127.7**	**127.6**	**127.5**
a. Paper & pulp	1.229	133.1	132.7	133.0	132.7	131.8	131.4	130.9	131.4	131.3	133.3	133.3	133.1
b. Manufacture of board	0.237	131.9	131.9	131.9	131.1	128.8	128.8	128.8	130.3	126.2	125.9	125.8	125.8
c. Printing & publishing of newspapers,periodicals etc	0.578	106.9	106.9	106.9	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3
(F) Leather & Leather Products	**1.019**	**125.4**	**125.4**	**125.4**	**125.4**	**125.4**	**125.4**	**132.1**	**132.1**	**132.1**	**132.1**	**132.4**	**132.4**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**125.9**	**125.8**	**125.6**	**125.1**	**124.6**	**124.1**	**124.2**	**124.2**	**124.0**	**123.6**	**123.6**	**123.4**
a. Tyres & tubes	1.286	133.1	132.6	132.3	131.3	131.3	131.3	131.3	131.4	131.4	131.5	131.7	131.7
a1. Tyres	1.144	132.5	131.9	131.5	130.4	130.4	130.5	130.5	130.6	130.6	130.6	130.6	130.6
a2. Tubes	0.142	138.4	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.7	140.6	140.6
b. Plastic products	0.937	114.8	115.2	115.2	115.3	114.0	112.7	112.8	112.8	112.2	111.3	110.9	110.3
c. Other rubber & plastic products	0.165	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	**11.931**	**135.1**	**135.3**	**136.9**	**137.8**	**137.2**	**136.8**	**137.4**	**138.3**	**138.1**	**137.8**	**137.1**	**136.9**
a. Basic heavy inorganic chemicals	1.446	155.1	152.7	150.5	144.5	140.3	138.9	140.3	142.5	142.0	139.9	135.1	133.5
b. Basic heavy organic chemicals	0.455	109.4	110.4	110.4	107.8	107.4	106.6	105.1	103.6	102.7	101.7	99.2	98.5
c. Fertilisers & pesticides	4.164	133.3	133.7	133.6	133.6	133.6	133.7	134.3	134.9	135.0	135.0	135.0	135.0
c1. Fertilisers	3.689	135.4	135.8	135.8	135.7	135.7	135.7	136.0	136.7	136.8	136.8	136.8	136.8
c2. Pesticides	0.475	117.3	117.3	117.0	117.0	116.9	118.0	121.1	121.1	121.1	121.1	121.1	121.1
d. Paints, varnishes & lacquers	0.496	117.7	118.5	118.2	118.2	117.9	111.7	111.7	112.6	112.7	112.7	112.7	112.7
e. Dyestuffs & indigo	0.175	112.4	112.4	112.4	112.0	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7
f. Drugs & medicines	2.532	140.9	140.9	149.7	158.4	158.3	158.4	158.5	158.6	158.6	158.6	158.6	158.5
g. Perfumes, cosmetics, toiletries etc	0.978	156.8	161.8	161.8	161.8	161.8	161.8	162.9	163.1	163.1	163.1	163.1	163.1
h. Turpentine, synthetic resins, plastic materials	0.746	114.6	114.6	114.6	114.4	112.6	112.6	112.6	112.6	112.0	110.9	110.9	110.9
i. Matches, explosives & & other chemicals n.e.c.	0.940	115.3	114.9	114.9	114.9	114.9	114.7	116.4	121.3	121.3	121.4	121.4	121.4

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**129.2**	**133.5**	**132.7**	**130.6**	**128.2**	**127.3**	**125.1**	**124.1**	**124.0**	**124.0**	**122.2**	**123.1**
a. Structural clay products	0.230	120.6	120.6	120.6	120.0	119.9	119.1	119.3	119.8	119.8	119.8	119.8	127.1
b. Glass, earthernware, chinaware & their products	0.237	124.8	124.8	124.8	124.8	124.8	124.8	124.8	124.8	124.8	124.8	126.1	132.9
c. Cement	1.731	132.4	138.5	137.8	134.8	130.8	129.5	126.4	124.8	124.5	124.5	121.7	121.1
d. Cement, slate & graphite products	0.319	121.0	121.5	120.0	120.0	122.2	122.8	122.8	122.8	123.8	123.8	123.8	123.8
(J) Basic Metals Alloys & Metals Products	**8.342**	**128.4**	**129.2**	**129.6**	**130.2**	**130.5**	**130.5**	**131.2**	**131.3**	**132.3**	**131.8**	**131.8**	**131.7**
a. Basic Metals & Alloys	6.206	127.0	127.7	128.1	128.4	128.4	128.4	129.3	130.7	131.1	131.8	131.6	131.6
a1. Iron & Steel	3.637	127.1	127.7	128.1	128.2	128.1	127.7	129.1	131.4	132.7	132.6	132.6	132.6
a2. Foundries for Casting, Forging & Structurals	0.896	136.4	135.8	135.0	135.9	136.4	136.4	137.2	137.8	137.3	137.7	138.1	138.3
a3. Pipes, Wires Drawing & Others	1.589	122.1	123.7	124.8	125.0	124.5	125.1	125.1	124.9	123.9	126.7	125.8	125.5
a4. Ferro Alloys	0.085	117.0	117.0	117.5	120.8	130.2	138.9	139.4	133.9	135.1	135.1	133.2	132.8
b. Non-Ferrous Metals	1.466	138.7	140.6	141.3	143.6	144.9	144.8	145.1	140.0	143.9	138.5	138.9	138.6
b1. Aluminium	0.853	144.1	144.4	144.6	144.6	144.6	144.7	147.5	148.0	148.0	148.7	149.0	149.1
b2. Other Non-Ferrous Metals	0.613	131.1	135.4	136.8	142.2	145.3	144.9	141.7	128.7	138.1	124.5	124.9	124.1
c. Metal Products	0.669	118.3	118.3	118.3	118.2	118.2	118.2	118.1	118.0	118.0	117.1	117.1	117.2

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1997									1998		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**115.8**	**115.7**	**115.3**	**115.2**	**115.3**	**115.1**	**114.7**	**115.8**	**115.8**	**115.1**	**114.9**	**114.8**
a. Non-electrical machinery & parts	3.379	130.4	130.5	130.3	129.8	130.2	130.2	130.1	130.7	130.9	130.8	130.3	130.4
a1. Heavy machinery & parts	1.822	132.9	133.3	132.8	132.7	133.3	133.8	133.8	134.9	135.1	134.9	134.8	135.3
a2. Industrial machinery for textiles, etc	0.568	136.9	136.9	136.9	137.0	137.1	137.1	137.1	137.1	137.1	137.1	137.1	137.1
a3. Refrigeration & other non-electrical machinery	0.989	121.9	121.7	121.7	120.6	120.4	119.6	119.2	119.1	119.5	119.8	118.2	117.5
b. Electrical machinery	4.985	105.9	105.6	105.0	105.3	105.2	104.8	104.2	105.7	105.6	104.4	104.4	104.3
b1. Electrical industrial machinery	1.811	119.4	118.9	118.5	118.9	119.4	119.0	118.8	118.3	119.5	119.4	119.4	119.4
b2. Wires & cables	1.076	106.9	106.8	107.2	107.3	106.6	106.1	106.1	105.9	105.0	101.2	101.2	101.5
b3. Dry & wet batteries	0.275	132.3	132.3	132.3	133.1	132.5	133.3	133.3	133.9	134.0	134.0	134.0	134.0
b4. Electrical apparatus, appliances & parts	1.823	87.8	87.8	86.3	86.5	86.1	85.6	84.1	88.7	87.9	87.0	86.8	86.4
(L) Transport Equipment & Parts	**4.295**	**125.8**	**126.1**	**126.1**	**126.4**	**126.5**	**127.9**	**128.8**	**129.0**	**128.8**	**129.3**	**129.3**	**129.4**
a. Locomotives, railway wagons & parts	0.318	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	127.2	127.5	127.6	127.8	128.0	129.4	130.3	130.6	130.4	131.0	131.0	131.1

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**136.9**	**138.2**	**139.8**	**140.9**	**140.6**	**140.8**	**142.0**	**142.6**	**142.1**	**140.9**	**141.4**	**141.6**
I. Primary Articles	**22.025**	**146.6**	**149.7**	**154.5**	**158.5**	**156.9**	**157.9**	**162.8**	**165.2**	**160.9**	**155.3**	**153.5**	**152.8**
(A) Food Articles	**15.402**	**148.7**	**152.6**	**158.3**	**162.0**	**158.9**	**160.9**	**168.3**	**170.7**	**164.5**	**156.2**	**155.3**	**156.2**
a. Foodgrains (Cereals+Pulses)	5.009	139.2	139.8	141.9	146.1	148.2	150.1	152.7	156.9	157.4	159.7	165.9	166.5
a1. Cereals	4.406	137.9	139.1	141.3	144.9	147.0	149.1	150.3	154.2	154.5	158.0	166.5	168.3
a2. Pulses	0.603	148.7	145.1	146.6	154.9	156.3	158.2	169.8	176.4	178.2	172.1	161.1	153.8
b. Fruits & Vegetables	2.917	166.3	181.1	198.3	210.8	188.8	196.1	228.5	230.2	197.4	150.7	135.5	140.7
b1. Vegetables	1.459	170.1	183.0	219.5	232.7	223.0	232.4	291.0	301.7	229.4	131.2	98.6	103.7
b2. Fruits	1.458	162.4	179.1	177.1	188.7	154.6	159.7	166.0	158.7	165.2	170.2	172.6	177.8
c. Milk	4.367	130.3	134.6	137.6	135.5	134.7	134.7	136.3	136.6	136.6	136.6	138.7	140.4
d. Eggs,meat & fish	2.208	162.1	164.1	168.2	172.6	172.8	171.8	170.6	171.6	171.3	170.1	169.4	168.4
e. Condiments & spices	0.662	206.6	197.5	205.5	207.9	219.4	222.7	226.7	236.7	235.8	238.0	228.8	217.1
f. Other food articles	0.239	185.9	173.7	170.2	160.9	166.2	165.4	163.1	166.1	159.5	156.1	146.4	136.8
(B) Non-Food Articles	**6.138**	**145.1**	**146.4**	**149.6**	**154.5**	**155.1**	**153.6**	**152.4**	**155.2**	**155.4**	**155.7**	**151.8**	**146.8**
a. Fibres	1.523	162.6	160.8	165.1	170.2	164.8	161.2	158.9	162.9	161.4	161.4	158.8	152.7
b. Oil seeds	2.666	137.6	141.2	145.1	152.9	155.2	153.4	151.3	154.4	152.2	153.2	146.4	138.5
c. Other non-food articles	1.949	141.6	142.3	143.5	144.6	147.6	147.8	148.8	150.4	155.0	154.7	153.6	153.4
(C) Minerals	**0.485**	**98.8**	**96.4**	**96.8**	**96.9**	**117.2**	**115.1**	**118.6**	**119.1**	**118.9**	**117.7**	**117.4**	**117.6**
a. Metallic minerals	0.297	98.1	95.0	95.0	94.5	127.5	127.9	129.3	129.3	129.3	127.0	127.0	127.3
b. Other minerals	0.188	99.9	98.6	99.7	100.8	100.9	95.0	101.6	103.0	102.4	103.0	102.3	102.3

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**149.3**	**149.0**	**148.9**	**147.4**	**147.5**	**147.5**	**147.5**	**147.5**	**147.5**	**145.3**	**151.8**	**152.4**
a. Coal mining	1.753	143.6	143.6	143.6	143.6	143.6	143.6	143.6	143.6	143.6	143.6	143.6	143.6
b. Minerals oils	6.990	143.9	143.3	143.1	142.9	143.2	143.2	143.2	143.2	143.2	138.6	142.7	143.9
c. Electricity	5.484	158.0	158.0	158.0	154.3	154.3	154.3	154.3	154.3	154.3	154.3	166.0	166.2
III Manufactured Products	**63.749**	**130.8**	**131.8**	**132.8**	**133.4**	**133.4**	**133.4**	**133.6**	**133.7**	**134.4**	**135.0**	**135.0**	**135.4**
(A) Food Products	**11.538**	**143.5**	**144.7**	**148.8**	**150.5**	**150.5**	**150.8**	**152.5**	**151.7**	**151.6**	**151.4**	**150.3**	**150.5**
a. Dairy products	0.687	162.0	164.6	166.8	167.6	167.8	168.0	168.3	168.3	168.2	169.0	171.3	181.5
b. Canning, preserving & processing of fish	0.047	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	153.3	153.3	153.3
c. Grain mill products	1.033	140.2	138.9	141.3	146.7	147.9	148.1	153.0	158.6	159.7	161.0	163.3	161.7
d. Bakery products	0.441	150.4	152.0	158.6	159.3	159.3	159.6	159.7	159.7	159.7	163.8	164.3	176.2
e. Sugar, khandsari & gur	3.929	148.3	149.4	154.9	155.3	155.3	154.6	154.7	154.2	153.6	153.5	154.5	154.2
f. Manufacture of common salts	0.021	272.0	272.0	272.0	272.0	272.0	272.0	272.0	272.0	272.0	280.6	283.6	268.9
g. Cocoa, chocolate, sugar & confectionery	0.087	140.4	141.1	143.9	143.9	143.9	143.9	143.9	143.9	146.4	149.8	150.0	153.4
h. Edible oils	2.755	124.5	130.3	135.8	140.3	140.8	143.5	146.9	143.2	144.1	144.2	139.2	136.2
i. Oil cakes	1.416	133.3	133.0	133.2	133.5	134.0	133.6	134.1	134.9	134.3	134.2	134.0	133.7
j. Tea & coffee proccessing	0.967	176.9	168.5	172.0	170.3	166.8	165.9	169.2	164.7	162.6	156.0	147.2	149.6
k. Other food products n.e.c	0.154	151.4	153.1	155.1	157.0	157.0	157.1	157.1	157.1	157.1	158.1	165.0	166.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**156.6**	**160.7**	**168.1**	**168.3**	**168.3**	**168.3**	**168.3**	**168.3**	**168.3**	**168.1**	**168.3**	**169.1**
a. Wine Industries	0.269	154.8	161.0	174.9	175.8	175.8	175.8	175.8	175.8	174.8	172.3	173.5	177.2
b. Malt liquor	0.043	169.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	178.8	180.5	180.5	180.5
c. Soft drinks & carbonated water	0.053	166.7	167.1	167.1	167.1	167.1	167.1	167.1	167.1	167.1	167.1	167.1	166.9
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	155.9	159.6	165.8	165.9	165.9	165.9	165.9	165.9	166.2	166.5	166.5	166.5

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**117.3**	**114.9**	**114.8**	**114.9**	**113.8**	**113.3**	**113.5**	**113.4**	**113.1**	**114.4**	**115.2**	**114.4**
a. Cotton textiles	4.215	146.6	145.5	144.5	144.8	143.1	143.5	143.3	144.2	144.8	146.0	145.1	145.8
a1. Cotton yarn	3.312	143.9	142.4	141.1	141.6	139.7	140.1	139.9	141.3	142.2	143.6	142.4	143.4
a2. Cotton cloth (Mills)	0.903	156.4	157.0	157.0	156.5	155.6	156.0	155.8	154.4	154.4	154.8	155.0	154.9
b. Man made textiles	4.719	86.3	83.1	83.4	83.1	82.3	80.7	80.4	79.6	78.8	79.7	82.1	80.4
b1. Man made fibre	4.406	83.5	80.0	80.4	80.0	79.2	77.5	77.2	76.3	75.4	76.4	78.9	77.1
b2. Man made cloth	0.313	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0
c. Woollen textiles	0.190	156.6	156.4	157.9	158.4	157.0	153.9	153.7	148.6	148.4	147.4	148.4	148.4
d. Jute, hemp & mesta textiles	0.376	143.5	133.7	137.8	142.8	143.6	148.3	156.9	157.3	155.4	161.5	166.3	160.5
e. Other misc. textiles	0.300	134.5	134.4	134.5	134.4	134.3	134.3	134.3	134.0	133.8	134.1	131.8	130.5
(D) Wood & Wood Products	**0.173**	**201.0**	**201.0**	**201.0**	**201.0**	**199.7**	**194.5**	**194.5**	**194.5**	**197.6**	**200.8**	**200.8**	**200.8**
(E) Paper & Paper Products	**2.044**	**127.8**	**128.0**	**128.2**	**128.3**	**128.3**	**128.4**	**128.1**	**128.1**	**128.5**	**134.6**	**134.6**	**146.2**
a. Paper & pulp	1.229	133.6	133.5	131.1	131.3	130.8	131.0	130.4	130.5	131.1	130.7	130.8	131.9
b. Manufacture of board	0.237	125.8	125.2	124.1	124.3	124.4	124.4	124.4	124.4	124.4	124.1	124.1	124.2
c. Printing & publishing of newspapers,periodicals etc	0.578	116.3	117.5	123.8	123.8	124.6	124.6	124.6	124.7	124.6	146.9	147.1	185.6
(F) Leather & Leather Products	**1.019**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.2**	**133.3**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**123.1**	**123.0**	**124.0**	**124.0**	**123.8**	**123.9**	**123.9**	**124.1**	**124.1**	**124.1**	**123.5**	**123.3**
a. Tyres & tubes	1.286	131.7	132.0	133.6	133.6	133.6	133.6	133.6	133.6	133.5	133.5	132.5	132.2
a1. Tyres	1.144	130.6	130.5	130.4	130.4	130.4	130.4	130.4	130.4	130.3	130.3	129.2	128.8
a2. Tubes	0.142	140.6	144.4	159.5	159.5	159.5	159.5	159.5	159.5	159.5	159.5	159.5	159.5
b. Plastic products	0.937	109.6	108.9	109.3	109.3	108.8	109.1	108.9	109.6	109.7	109.6	109.5	109.3
c. Other rubber & plastic products	0.165	132.8	132.8	132.9	132.9	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	**11.931**	**139.1**	**143.4**	**142.9**	**143.9**	**143.8**	**144.0**	**143.8**	**145.1**	**149.5**	**150.9**	**151.5**	**151.8**
a. Basic heavy inorganic chemicals	1.446	132.9	132.4	131.3	129.5	129.5	129.2	127.1	127.7	128.6	127.7	126.0	124.8
b. Basic heavy organic chemicals	0.455	91.7	90.8	95.1	96.9	95.7	93.5	93.6	94.4	95.7	95.7	91.4	90.9
c. Fertilisers & pesticides	4.164	134.9	134.8	134.9	134.9	135.0	135.0	135.2	135.3	135.4	136.7	139.5	139.8
c1. Fertilisers	3.689	136.9	136.8	136.8	136.8	136.8	136.8	137.1	137.1	137.3	138.9	142.2	142.2
c2. Pesticides	0.475	119.4	119.4	119.7	120.3	120.8	120.8	120.6	120.2	120.2	120.2	118.8	121.4
d. Paints, varnishes & lacquers	0.496	111.8	109.5	109.6	110.3	110.5	112.2	112.2	113.8	113.8	113.8	113.8	113.8
e. Dyestuffs & indigo	0.175	111.5	111.3	111.2	111.2	111.1	111.1	111.1	111.1	111.1	110.8	110.9	110.0
f. Drugs & medicines	2.532	171.2	190.7	190.2	192.7	192.8	192.9	193.0	198.5	218.9	218.9	219.1	220.0
g. Perfumes, cosmetics, toiletries etc	0.978	162.9	162.8	162.7	162.7	162.7	162.7	162.7	162.7	163.2	174.2	176.0	181.7
h. Turpentine, synthetic resins, plastic materials	0.746	110.0	115.7	108.6	113.9	112.3	116.3	116.1	113.6	113.4	114.3	113.2	109.2
i. Matches, explosives & other chemicals n.e.c.	0.940	121.6	121.5	122.2	125.8	125.0	125.0	125.0	125.0	123.6	124.3	123.5	123.2

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**127.2**	**131.3**	**132.5**	**133.2**	**131.9**	**130.9**	**130.2**	**129.2**	**130.3**	**129.7**	**128.3**	**127.5**
a. Structural clay products	0.230	129.5	129.5	128.7	128.7	129.3	129.4	131.0	131.1	133.5	134.1	134.5	133.5
b. Glass, earthernware, chinaware & their products	0.237	135.2	135.2	136.5	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	139.0
c. Cement	1.731	126.4	132.4	134.3	134.9	133.2	132.2	130.7	129.4	130.7	129.8	128.9	127.8
d. Cement, slate & graphite products	0.319	123.8	123.6	123.1	123.0	122.0	120.6	120.9	120.6	120.2	120.2	113.4	113.0
(J) Basic Metals Alloys & Metals Products	**8.342**	**131.9**	**132.3**	**132.3**	**132.8**	**133.4**	**133.4**	**133.2**	**132.9**	**132.9**	**132.4**	**132.9**	**133.0**
a. Basic Metals & Alloys	6.206	131.5	131.7	131.5	132.1	132.2	132.2	132.1	132.0	132.0	131.5	132.2	132.0
a1. Iron & Steel	3.637	132.6	132.7	132.5	132.8	132.8	132.7	132.7	132.7	132.6	132.2	133.3	133.8
a2. Foundries for Casting, Forging & Structurals	0.896	137.7	137.6	137.1	137.2	138.1	138.2	137.2	137.2	138.7	137.7	136.9	135.8
a3. Pipes, Wires Drawing & Others	1.589	125.4	126.0	125.9	127.4	127.5	127.5	127.8	127.2	127.2	126.4	126.7	125.6
a4. Ferro Alloys	0.085	132.1	132.2	133.2	133.9	133.4	134.1	134.4	133.8	133.6	133.6	133.6	133.6
b. Non-Ferrous Metals	1.466	139.6	140.7	141.6	141.6	145.0	144.6	144.2	142.9	142.5	141.9	142.2	143.7
b1. Aluminium	0.853	149.6	150.5	150.5	150.9	155.5	156.0	156.0	155.8	155.0	154.7	155.1	155.6
b2. Other Non-Ferrous Metals	0.613	125.8	127.0	129.4	128.7	130.3	128.8	127.6	124.9	125.2	124.1	124.2	127.1
c. Metal Products	0.669	118.9	119.4	119.6	119.6	120.0	120.1	119.6	119.7	119.7	119.7	119.6	119.0

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1998									1999		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**115.2**	**115.1**	**115.5**	**115.6**	**116.5**	**116.5**	**116.4**	**116.6**	**116.1**	**115.9**	**116.1**	**116.2**
a. Non-electrical machinery & parts	3.379	132.8	133.2	133.3	133.6	134.4	134.5	134.5	134.6	134.4	134.6	135.2	135.7
a1. Heavy machinery & parts	1.822	137.3	138.0	137.9	138.2	139.6	139.7	139.8	140.2	139.8	140.4	141.4	142.2
a2. Industrial machinery for textiles, etc	0.568	145.0	145.0	145.0	145.0	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.9
a3. Refrigeration & other non-electrical machinery	0.989	117.6	117.7	118.1	118.5	118.7	119.0	118.8	118.5	118.5	118.1	118.1	118.4
b. Electrical machinery	4.985	103.2	102.9	103.4	103.4	104.4	104.2	104.2	104.5	103.7	103.3	103.1	102.9
b1. Electrical industrial machinery	1.811	118.0	117.5	117.5	118.2	120.5	120.2	119.6	119.7	118.5	118.8	118.5	118.6
b2. Wires & cables	1.076	100.2	100.3	101.2	100.9	100.2	100.0	100.6	100.6	99.5	97.1	96.9	96.2
b3. Dry & wet batteries	0.275	134.0	134.0	137.1	138.0	138.6	138.6	138.6	138.6	138.6	137.9	137.9	137.9
b4. Electrical apparatus, appliances & parts	1.823	85.7	85.2	85.6	85.0	85.7	85.7	85.8	86.5	86.3	86.2	86.2	86.2
(L) Transport Equipment & Parts	**4.295**	**129.5**	**130.0**	**130.5**	**130.8**	**131.6**	**131.9**	**131.9**	**132.0**	**132.0**	**132.2**	**132.2**	**132.4**
a. Locomotives, railway wagons & parts	0.318	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	107.0
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	131.3	131.9	132.4	132.7	133.6	133.9	133.9	134.0	134.0	134.3	134.3	134.4

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ALL COMMODITIES	**100.000**	**142.4**	**142.8**	**143.3**	**143.7**	**144.6**	**145.3**	**146.9**	**147.0**	**146.1**	**145.9**	**146.4**	**149.5**
I. Primary Articles	**22.025**	**156.7**	**155.3**	**156.5**	**157.9**	**160.6**	**160.7**	**161.1**	**160.2**	**156.2**	**155.3**	**155.9**	**159.5**
(A) Food Articles	**15.402**	**162.8**	**160.8**	**162.9**	**165.3**	**168.8**	**167.7**	**169.2**	**169.1**	**163.8**	**162.7**	**163.8**	**168.8**
a. Foodgrains (Cereals+Pulses)	5.009	168.2	169.7	172.8	175.8	180.5	183.2	182.9	180.9	177.1	175.4	174.8	175.3
a1. Cereals	4.406	170.0	170.7	173.8	177.3	182.7	184.9	183.6	181.9	178.7	176.7	176.3	176.6
a2. Pulses	0.603	154.4	162.2	165.4	164.3	164.6	171.1	177.6	173.3	165.7	165.6	163.6	165.9
b. Fruits & Vegetables	2.917	171.6	148.8	147.8	147.1	162.2	157.4	167.6	167.6	149.3	141.6	143.3	149.3
b1. Vegetables	1.459	143.3	136.0	142.3	146.2	165.7	141.6	166.3	167.7	132.9	114.6	116.6	132.3
b2. Fruits	1.458	200.0	161.6	153.3	148.0	158.7	173.2	169.0	167.4	165.7	168.7	170.0	166.4
c. Milk	4.367	140.3	143.6	147.9	149.8	150.5	149.7	148.4	146.4	144.1	144.4	145.2	161.2
d. Eggs,meat & fish	2.208	168.9	170.9	169.7	174.9	168.4	162.9	163.2	172.4	176.6	184.1	190.5	185.6
e. Condiments & spices	0.662	218.9	225.5	234.8	239.9	236.6	232.4	232.7	229.3	220.6	215.8	214.8	215.8
f. Other food articles	0.239	141.8	164.5	154.8	156.2	153.3	161.0	161.7	158.4	147.2	144.4	138.3	119.6
(B) Non-Food Articles	**6.138**	**144.7**	**144.3**	**143.6**	**142.5**	**143.6**	**146.5**	**145.4**	**142.2**	**141.4**	**140.8**	**140.2**	**140.7**
a. Fibres	1.523	148.0	146.2	146.8	147.9	147.6	149.6	146.6	142.1	139.6	138.3	141.1	145.1
b. Oil seeds	2.666	137.2	136.7	135.0	131.9	134.8	140.8	138.3	130.8	130.3	129.8	128.1	127.2
c. Other non-food articles	1.949	152.3	153.1	153.0	152.8	152.6	151.8	154.3	157.8	157.8	157.7	156.0	155.8
(C) Minerals	**0.485**	**117.6**	**117.4**	**117.4**	**117.4**	**117.4**	**117.4**	**103.0**	**102.8**	**103.2**	**103.6**	**103.6**	**103.8**
a. Metallic minerals	0.297	127.3	126.5	126.5	126.5	126.5	126.5	102.8	102.8	103.3	103.8	103.8	103.8
b. Other minerals	0.188	102.3	103.1	102.9	103.1	103.0	103.0	103.2	102.8	103.0	103.3	103.4	103.9

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
II. Fuel, Power, Light & Lubricants	**14.226**	**152.6**	**152.7**	**153.3**	**153.5**	**154.3**	**157.5**	**164.9**	**167.2**	**167.2**	**167.7**	**170.5**	**182.8**
a. Coal mining	1.753	143.6	143.6	143.6	143.6	146.9	150.3	150.3	150.3	150.3	153.9	156.3	156.3
b. Minerals oils	6.990	144.2	144.4	145.6	146.0	146.7	152.5	167.5	172.1	172.1	172.3	172.5	182.7
c. Electricity	5.484	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3	172.6	191.4
III Manufactured Products	**63.749**	**135.2**	**136.3**	**136.6**	**136.6**	**136.8**	**137.3**	**137.9**	**137.9**	**137.9**	**137.8**	**137.8**	**138.6**
(A) Food Products	**11.538**	**149.4**	**152.6**	**150.3**	**149.8**	**150.7**	**152.8**	**154.1**	**153.2**	**152.1**	**151.2**	**149.6**	**149.7**
a. Dairy products	0.687	183.3	185.6	185.5	185.5	185.4	186.2	185.7	184.9	185.1	184.0	183.4	182.1
b. Canning, preserving & processing of fish	0.047	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3
c. Grain mill products	1.033	148.6	148.3	151.0	157.5	162.5	166.6	168.2	166.7	163.6	163.6	161.1	159.8
d. Bakery products	0.441	170.5	170.5	170.3	170.0	173.8	173.9	173.9	174.8	174.8	174.9	175.2	176.1
e. Sugar, khandsari & gur	3.929	154.7	155.7	155.1	154.4	154.4	154.9	156.9	157.8	157.1	156.7	155.9	158.0
f. Manufacture of common salts	0.021	266.6	238.7	237.3	226.2	234.4	231.7	228.7	227.6	227.6	228.5	233.1	189.3
g. Cocoa, chocolate, sugar & confectionery	0.087	153.4	153.4	152.4	152.0	147.1	147.1	147.1	147.1	147.1	147.1	147.1	147.0
h. Edible oils	2.755	134.9	130.4	123.4	120.3	122.3	125.3	124.4	122.2	119.8	117.5	112.7	111.4
i. Oil cakes	1.416	132.9	134.6	137.6	137.7	138.9	139.9	140.6	141.4	140.5	140.2	140.3	139.1
j. Tea & coffee proccessing	0.967	153.7	198.4	185.9	183.7	181.0	187.8	196.2	187.7	187.7	188.1	188.1	188.1
k. Other food products n.e.c	0.154	168.6	169.5	170.9	175.2	175.8	176.8	178.5	179.9	180.6	180.4	182.1	183.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**170.0**	**174.3**	**174.7**	**174.6**	**174.8**	**174.8**	**174.6**	**174.6**	**174.6**	**174.8**	**173.3**	**174.4**
a. Wine Industries	0.269	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.6	180.1	171.5	166.6
b. Malt liquor	0.043	180.5	180.5	180.5	178.9	178.9	178.9	178.9	178.9	178.9	179.9	183.7	183.7
c. Soft drinks & carbonated water	0.053	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	174.8	177.9
d. Manufacture of bidi, cigarettes,tobacco & zarda	0.975	166.9	172.7	173.3	173.3	173.5	173.4	173.3	173.3	173.3	173.3	173.3	175.9

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(C) Textiles	**9.800**	**113.7**	**113.6**	**114.2**	**114.0**	**113.5**	**113.4**	**114.7**	**115.4**	**116.6**	**116.7**	**117.5**	**116.7**
a. Cotton textiles	4.215	145.4	145.7	144.6	143.9	143.2	143.1	143.5	144.2	144.5	144.0	144.8	144.1
a1. Cotton yarn	3.312	142.8	143.2	141.8	141.1	140.3	140.0	140.5	141.4	141.7	141.0	142.0	141.0
a2. Cotton cloth (Mills)	0.903	154.9	154.9	154.9	154.1	154.1	154.5	154.5	154.4	154.7	154.9	155.0	155.2
b. Man made textiles	4.719	79.3	78.9	81.2	81.7	80.9	81.2	83.2	83.6	85.0	85.8	86.3	85.3
b1. Man made fibre	4.406	76.0	75.6	78.0	78.5	77.7	78.0	80.2	80.6	82.1	82.9	83.4	82.4
b2. Man made cloth	0.313	126.0	126.0	126.5	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
c. Woollen textiles	0.190	148.8	148.6	147.4	147.3	148.3	145.0	145.2	146.8	147.1	147.2	148.3	148.2
d. Jute, hemp & mesta textiles	0.376	158.0	156.7	156.2	154.3	157.0	155.4	155.8	160.3	166.3	168.2	170.4	170.2
e. Other misc. textiles	0.300	133.2	132.9	133.1	131.4	131.8	131.8	134.0	134.7	138.0	138.1	138.0	138.2
(D) Wood & Wood Products	**0.173**	**200.8**	**200.8**	**200.7**	**196.7**	**190.9**	**190.9**	**190.9**	**190.9**	**190.9**	**190.9**	**190.9**	**190.9**
(E) Paper & Paper Products	**2.044**	**145.9**	**145.6**	**147.3**	**148.7**	**149.7**	**149.5**	**150.0**	**150.3**	**150.4**	**151.0**	**150.8**	**152.4**
a. Paper & pulp	1.229	131.8	131.4	133.4	135.7	137.3	137.1	137.8	138.3	138.4	139.5	139.4	142.1
b. Manufacture of board	0.237	124.2	124.2	128.1	128.3	128.3	128.3	128.3	128.3	128.2	127.9	126.7	126.7
c. Printing & publishing of newspapers,periodicals etc	0.578	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.8	184.8	184.9	185.0	184.9
(F) Leather & Leather Products	**1.019**	**139.0**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**156.2**	**153.6**

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(G) Rubber & Plastic Products	**2.388**	**123.0**	**123.3**	**123.4**	**123.3**	**123.3**	**123.5**	**124.1**	**124.7**	**124.3**	**123.6**	**123.6**	**123.5**
a. Tyres & tubes	1.286	132.2	132.4	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6
a1. Tyres	1.144	128.8	128.2	127.3	127.3	127.3	127.3	127.3	127.3	127.3	127.3	127.3	127.3
a2. Tubes	0.142	159.5	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
b. Plastic products	0.937	108.7	109.0	110.6	110.2	110.1	110.7	112.4	113.8	112.8	111.1	111.1	110.7
c. Other rubber & plastic products	0.165	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	**11.931**	**151.8**	**152.4**	**154.8**	**155.0**	**155.2**	**155.1**	**155.3**	**155.5**	**155.6**	**155.5**	**155.8**	**160.2**
a. Basic heavy inorganic chemicals	1.446	126.4	130.3	132.4	130.5	129.3	129.1	130.4	131.4	132.1	130.9	130.3	131.3
b. Basic heavy organic chemicals	0.455	92.0	92.0	93.0	94.6	94.3	93.9	95.1	93.6	93.7	93.2	95.8	93.8
c. Fertilisers & pesticides	4.164	139.6	139.7	139.6	139.5	139.3	139.1	139.2	139.3	139.3	139.2	139.2	150.8
c1. Fertilisers	3.689	142.1	142.2	141.9	141.8	141.7	141.4	141.6	141.6	141.6	141.6	141.7	154.6
c2. Pesticides	0.475	120.5	120.5	121.2	121.2	121.2	121.2	120.8	121.4	121.4	120.5	119.9	121.7
d. Paints, varnishes & lacquers	0.496	111.9	111.9	112.4	114.0	114.6	114.6	114.6	114.6	114.6	114.6	115.6	115.6
e. Dyestuffs & indigo	0.175	108.9	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
f. Drugs & medicines	2.532	219.4	219.6	229.9	231.6	233.2	233.2	233.2	233.2	233.3	233.4	233.4	234.9
g. Perfumes, cosmetics, toiletries etc	0.978	182.6	182.7	182.7	182.7	182.7	182.7	182.7	183.9	183.9	184.1	184.1	184.4
h. Turpentine, synthetic resins, plastic materials	0.746	108.8	108.8	108.8	108.8	108.8	108.8	109.1	109.1	109.1	109.8	111.6	112.5
i. Matches, explosives & & other chemicals n.e.c.	0.940	123.2	122.9	122.4	122.4	122.4	122.5	122.5	122.9	122.9	123.7	124.3	123.5

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Contd.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I) Non-Metallic Mineral Products	**2.516**	**128.3**	**128.9**	**128.9**	**130.1**	**129.5**	**128.4**	**127.5**	**126.8**	**125.3**	**123.9**	**124.4**	**126.4**
a. Structural clay products	0.230	135.0	135.0	134.7	134.6	135.5	134.6	134.6	134.6	134.6	135.1	135.1	135.1
b. Glass, earthernware, chinaware & their products	0.237	139.0	139.0	139.0	139.0	136.8	135.0	135.0	135.0	135.0	136.1	136.9	136.9
c. Cement	1.731	128.9	129.7	130.4	132.5	131.8	130.5	129.2	128.1	125.9	123.4	123.8	126.7
d. Cement, slate & graphite products	0.319	112.6	112.6	108.4	107.7	107.5	107.5	107.5	107.5	107.9	109.4	110.7	111.0
(J) Basic Metals Alloys & Metals Products	**8.342**	**133.1**	**133.2**	**133.5**	**134.0**	**134.3**	**134.9**	**135.3**	**135.6**	**135.8**	**136.4**	**137.1**	**137.3**
a. Basic Metals & Alloys	6.206	132.1	132.0	132.5	133.1	133.3	133.8	134.0	134.2	134.3	134.5	135.2	135.3
a1. Iron & Steel	3.637	133.8	133.9	134.0	134.1	134.2	134.2	134.4	134.7	134.7	134.8	135.6	135.6
a2. Foundries for Casting, Forging & Structurals	0.896	136.0	134.9	138.0	139.7	139.6	145.4	145.8	145.7	145.4	145.3	145.3	145.4
a3. Pipes, Wires Drawing & Others	1.589	125.8	125.9	125.9	127.2	127.3	126.2	126.4	126.6	127.0	127.8	128.4	129.0
a4. Ferro Alloys	0.085	133.6	133.6	133.6	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-Ferrous Metals	1.466	143.7	144.8	144.5	144.8	145.4	147.1	147.6	147.9	149.3	151.0	152.0	152.2
b1. Aluminium	0.853	155.6	156.8	157.3	158.3	158.7	158.9	158.9	159.9	162.2	164.3	165.0	166.1
b2. Other Non-Ferrous Metals	0.613	127.1	128.3	126.7	125.9	126.8	130.7	131.8	131.2	131.3	132.5	134.0	132.9
c. Metal Products	0.669	119.0	119.0	119.0	119.0	119.0	119.0	120.6	121.2	121.2	122.5	123.0	123.0

No. 39B : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (MONTHLY AVERAGES FOR THE FINANCIAL YEARS 1994-95 TO 1999-2000) *(Concld.)*
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1999									2000		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(K) Machinery & Machine Tools	**8.363**	**116.1**	**115.9**	**116.0**	**116.1**	**116.3**	**116.3**	**116.4**	**116.3**	**116.4**	**116.0**	**115.6**	**115.6**
a. Non-electrical machinery & parts	3.379	136.0	136.1	136.3	136.3	136.3	136.4	136.5	136.6	136.8	136.9	137.0	137.2
a1. Heavy machinery & parts	1.822	142.6	142.4	142.4	142.4	142.5	142.6	142.7	143.0	143.1	143.4	143.7	144.5
a2. Industrial machinery for textiles, etc	0.568	145.1	145.2	145.2	145.2	145.2	145.2	145.2	145.2	145.2	145.2	145.2	145.2
a3. Refrigeration & other non-electrical machinery	0.989	118.4	119.1	120.0	119.8	119.9	120.1	120.0	120.0	120.3	120.4	119.9	119.1
b. Electrical machinery	4.985	102.6	102.2	102.4	102.5	102.6	102.7	102.7	102.5	102.7	101.8	101.2	101.0
b1. Electrical industrial machinery	1.811	117.6	117.6	117.9	117.8	118.2	118.4	118.3	118.3	118.1	118.0	117.8	117.7
b2. Wires & cables	1.076	96.1	96.2	96.3	96.7	96.7	96.5	96.8	96.3	96.7	96.9	97.0	96.8
b3. Dry & wet batteries	0.275	138.1	137.8	137.8	137.4	137.3	137.3	137.3	137.3	137.3	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	86.3	85.2	85.2	85.5	85.5	85.5	85.5	85.5	85.5	83.2	81.7	81.6
(L) Transport Equipment & Parts	**4.295**	**131.7**	**132.7**	**133.3**	**133.7**	**134.5**	**135.6**	**136.0**	**136.6**	**136.7**	**137.7**	**138.1**	**138.5**
a. Locomotives, railway wagons & parts	0.318	109.6	109.6	109.6	109.6	109.6	109.6	107.2	107.2	107.2	107.2	107.2	108.4
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	133.4	134.6	135.1	135.6	136.5	137.7	138.4	139.1	139.0	140.2	140.6	140.9

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

No. 40 : 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)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**117.1**	**141.7**	**150.9**	**145.2**	**151.6**	**152.1**	**153.0**	**153.3**	**153.4**	**156.5**
I. Primary Articles	**22.025**	**120.8**	**153.1**	**159.2**	**160.3**	**160.6**	**163.4**	**165.0**	**163.8**	**162.5**	**162.0**
(A) Food Articles	**15.403**	**114.9**	**157.0**	**168.2**	**167.3**	**169.7**	**173.0**	**173.3**	**171.9**	**169.8**	**170.5**
a. Foodgrains (Cereals + Pulses)	5.009	118.9	166.6	175.5	183.7	177.1	178.0	179.5	177.7	176.5	172.8
a1. Cereals	4.406	118.2	168.6	176.5	184.9	177.5	178.5	178.9	177.0	175.5	171.9
b1. Pulses	0.603	123.9	152.3	168.6	175.3	174.5	174.7	183.5	182.7	183.7	179.5
b. Fruits & Vegetables	2.917	103.1	144.6	143.6	154.5	148.7	153.5	155.8	158.7	150.0	160.0
b1. Vegetables	1.459	95.0	104.9	125.1	142.8	127.1	134.3	139.1	155.0	146.4	146.4
b2. Fruits	1.458	111.2	184.3	162.2	166.2	170.4	172.8	172.5	162.4	153.7	173.6
c. Milk	4.368	111.3	140.6	162.8	148.6	164.1	168.6	164.1	161.1	162.6	163.2
d. Eggs,meat & fish	2.208	122.1	169.0	186.0	166.5	183.2	189.1	194.3	192.6	190.5	188.7
e. Condiments & Spices	0.662	131.6	215.8	218.0	228.9	211.5	210.6	207.6	203.0	201.4	203.2
f. Other food articles	0.239	127.4	133.2	113.0	160.6	130.8	132.7	135.1	133.1	127.0	123.7
(B) Non-Food Articles	**6.138**	**136.9**	**146.1**	**141.0**	**146.1**	**142.1**	**143.8**	**148.1**	**148.1**	**147.8**	**144.4**
a. Fibres	1.523	168.7	151.2	145.8	151.3	150.7	156.5	158.1	155.8	154.1	153.4
b. Oil seeds	2.666	127.8	138.4	127.3	139.4	126.7	127.0	136.7	138.2	138.3	131.0
c. Other non-food articles	1.949	124.4	152.5	156.0	151.2	156.6	156.9	155.8	155.6	155.8	155.8
(C) Minerals	**0.485**	**104.2**	**117.6**	**104.0**	**117.4**	**104.0**	**105.3**	**115.8**	**105.3**	**115.8**	**115.9**
a. Metallic Minerals	0.297	102.5	127.3	103.8	126.5	103.8	105.0	122.2	105.0	122.2	122.2
b. Other minerals	0.188	107.0	102.3	104.4	103.0	104.4	105.7	105.7	105.7	105.7	106.0

See 'Notes on Tables'.

No. 40 : 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)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (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**	**157.5**	**193.6**	**193.6**	**194.5**	**194.4**	**198.3**	**215.8**
a. Coal mining	1.753	106.2	143.6	156.3	150.3	156.3	156.3	156.3	156.3	156.3	156.3
b. Mineral oils	6.990	106.2	144.2	204.2	152.5	204.6	204.6	206.6	206.4	206.7	242.3
c. Electricity	5.484	113.6	166.3	191.4	166.3	191.4	191.4	191.4	191.4	201.1	201.1
III. Manufactured Products	**63.749**	**117.6**	**135.3**	**138.6**	**137.3**	**139.1**	**139.0**	**139.6**	**140.5**	**140.3**	**141.4**
(A) Food Products	**11.538**	**113.2**	**150.0**	**149.6**	**152.7**	**149.2**	**145.5**	**145.7**	**146.7**	**147.1**	**146.3**
a. Dairy products	0.687	129.0	181.4	180.9	186.0	179.8	179.8	180.0	180.0	179.0	179.0
b. Canning & preserving of processing of fish	0.047	100.0	153.3	153.3	153.3	153.3	153.3	153.3	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	161.2	159.6	166.9	153.2	151.3	152.2	153.9	157.4	152.7
d. Bakery products	0.441	111.0	176.2	176.8	173.9	172.6	170.4	171.3	171.3	171.3	173.7
e. Sugar, khandsari & gur	3.929	109.5	153.8	158.3	154.8	162.4	155.4	152.2	153.6	154.7	155.2
f. Manufacture of common salts	0.021	114.1	268.9	189.3	229.0	193.1	189.9	184.9	187.6	187.6	187.6
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	153.4	147.0	147.1	147.0	147.0	147.0	150.3	158.9	158.9
h. Edible oils	2.775	118.4	135.4	111.2	125.0	106.4	101.2	105.0	106.2	104.9	102.5
i. Oil cakes	1.416	118.3	132.9	139.1	140.0	139.7	140.7	142.7	142.4	142.9	142.0
j. Tea & coffee processing	0.967	99.5	149.6	188.1	187.8	188.2	188.2	189.7	189.8	189.8	189.6
k. Other food products n.e.c.	0.154	117.3	166.1	183.1	178.0	185.3	185.3	182.9	185.5	185.5	185.5
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**124.3**	**169.1**	**174.7**	**174.6**	**174.7**	**174.7**	**175.7**	**178.6**	**178.6**	**177.8**
a. Wine Industries	0.269	163.5	177.2	166.6	179.5	166.6	166.6	166.6	166.6	166.6	162.6
b. Malt liquor	0.043	125.5	180.5	183.7	178.9	184.1	184.1	184.1	187.2	186.9	187.2
c. Soft drinks & carbonated water	0.053	109.1	166.8	177.9	170.7	177.9	177.9	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	176.3	176.3	177.7	181.6	181.6	181.6

No. 40 : 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)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**128.1**	**114.2**	**116.2**	**113.4**	**117.5**	**117.2**	**118.5**	**119.2**	**118.7**	**120.4**
a. Cotton textiles	4.215	148.3	145.8	143.0	143.0	146.4	147.3	150.5	151.9	151.3	153.9
a1. Cotton yarn	3.312	152.1	143.3	139.7	139.9	144.0	145.2	149.2	150.5	150.2	153.0
a2. Cotton cloth (Mills)	0.903	134.4	154.9	155.2	154.6	155.2	155.1	155.1	157.1	155.2	157.2
b. Man made textiles	4.719	110.9	79.9	85.2	81.5	85.0	84.1	84.8	85.7	84.9	86.1
b1. Man made fibre	4.406	110.6	76.6	82.3	78.3	82.1	81.1	81.9	82.6	82.0	83.0
b2. Man made cloth	0.313	114.7	126.0	126.3	126.3	126.3	126.3	126.3	129.0	126.3	129.0
c. Woollen textiles	0.190	139.9	148.8	148.2	143.3	141.6	141.6	141.8	136.5	136.2	136.2
d. Jute,hemp & mesta textiles	0.376	120.5	160.0	170.2	153.3	173.3	165.1	156.9	151.2	153.0	152.8
e. Other Misc. Textiles	0.300	117.9	130.5	138.2	131.8	138.3	138.4	137.6	137.2	138.8	138.8
(D) Wood & Wood Products	**0.173**	**113.3**	**200.8**	**190.9**	**190.9**	**190.9**	**190.9**	**190.8**	**192.2**	**192.2**	**192.2**
(E) Paper & Paper Products	**0.204**	**117.0**	**146.0**	**153.3**	**149.5**	**154.5**	**154.6**	**156.8**	**163.0**	**162.7**	**164.2**
a. Paper & pulp	1.229	122.9	132.0	143.5	137.1	144.6	144.8	147.7	157.9	157.4	157.8
b. Manufacture of board	0.237	113.0	124.2	126.7	128.3	131.3	131.6	134.8	135.5	135.8	141.5
c. Printing & publishing of newspapers,periodicals, etc.	0.578	106.2	184.7	184.9	184.7	185.0	185.0	185.0	185.0	185.0	187.1
(F) Leather & Leather Products	**1.019**	**117.8**	**133.3**	**152.7**	**156.2**	**152.7**	**152.7**	**152.7**	**152.7**	**152.6**	**152.6**

No. 40 : 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)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (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**	**123.6**	**125.9**	**125.8**	**125.6**	**126.4**	**125.7**	**126.9**
a. Tyres & tubes	1.268	119.6	132.2	131.6	131.6	131.6	131.6	131.1	132.8	131.1	132.9
a1. Tyres	1.144	120.3	128.8	127.3	127.3	127.3	127.3	126.9	128.8	126.9	128.9
a2. Tubes	0.142	114.1	159.5	166.7	166.7	166.7	166.7	165.3	165.3	165.3	165.3
b. Plastic products	0.937	108.8	109.3	110.6	110.9	111.7	111.3	111.5	111.3	111.9	112.4
c. Other rubber & plastic products	0.165	143.9	132.8	132.8	132.8	162.5	162.5	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	**11.931**	**121.6**	**151.9**	**160.2**	**155.1**	**160.5**	**162.6**	**162.5**	**161.9**	**162.2**	**164.5**
a. Basic heavy inorganic chemical	1.446	125.6	125.1	130.9	129.6	131.3	132.5	132.8	129.9	129.8	131.3
b. Basic heavy organic chemical	0.455	131.4	90.9	93.8	93.9	95.6	97.0	99.3	103.2	101.7	102.0
c. Fertilizers & pesticides	4.164	123.0	139.8	150.8	139.1	151.0	152.6	153.0	153.1	153.0	153.0
c1. Fertilizers	3.690	121.8	142.2	154.6	141.4	154.8	156.6	157.0	157.0	157.0	157.0
c2. Pesticides	0.475	132.5	121.4	121.7	121.1	121.7	121.7	121.7	122.4	121.9	121.7
d. Paints, varnishes & lacquer	0.496	101.4	113.8	115.6	114.6	115.6	115.6	113.2	113.2	113.2	113.2
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	233.2	234.8	240.5	238.5	238.8	238.5	250.2
g. Perfumes, cosmetics & toietries,etc.	0.978	119.0	181.7	184.8	182.7	185.7	185.7	185.6	185.6	185.6	185.6
h. Turpentine,synthetic resins and plastic materials	0.746	111.9	109.2	112.5	108.8	112.5	114.2	117.5	114.8	117.7	115.2
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.2	123.6	122.5	124.1	124.1	124.1	119.8	123.1	120.4

No. 40 : 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)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (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**	**127.8**	**125.7**	**125.3**	**126.2**	**127.6**	**128.6**	**129.5**
a. Structural clay products	0.230	101.4	135.0	135.1	134.6	135.1	135.1	136.5	136.5	135.7	136.5
b. Glass, earthenware, chinaware & their products	0.237	126.3	139.0	136.9	135.0	132.2	132.2	132.2	132.2	132.2	132.2
c. Cement	1.731	126.9	127.7	126.8	129.7	126.3	125.2	126.3	128.1	129.9	130.8
d. Cement,Slate & graphite products	0.319	110.3	113.0	111.0	107.5	111.0	114.0	114.0	115.3	114.0	115.3
(J) Basic Metals, Alloys & Metal Products	**8.342**	**115.6**	**133.0**	**137.3**	**134.9**	**137.3**	**138.1**	**138.5**	**139.4**	**139.3**	**140.3**
a. Basic metals & alloys	6.206	112.7	132.0	135.3	133.7	135.3	136.3	136.7	137.0	136.6	137.4
a1. Iron & steel	3.637	112.6	133.8	135.6	134.2	135.8	135.8	135.8	135.7	135.8	135.7
a2. Foundries for casting , forging & structurals	0.896	113.5	135.8	145.4	145.4	145.4	145.8	147.0	149.0	147.0	149.0
a3. Pipes,wire drawings & others	1.589	112.9	125.7	129.0	126.1	128.5	132.4	133.2	133.4	132.7	134.9
a4. Ferro alloys	0.085	102.9	133.6	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-ferrous metals	1.467	130.8	143.7	152.2	147.4	152.5	152.5	152.6	156.0	157.2	159.7
b1. Aluminium	0.853	132.4	155.6	166.1	158.9	166.1	166.1	166.1	171.9	173.3	176.3
b2. Other non-ferrous metals	0.613	128.6	127.1	132.9	131.4	133.5	133.5	133.7	133.8	134.8	136.7
c. Metal products	0.669	108.7	119.0	123.0	119.0	123.0	123.0	124.3	124.9	124.9	124.9

No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (Month-end / Year-end) (Base : 1993-94 = 100) *(Concld.)*

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	1999	2000					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (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**	**116.4**	**117.7**	**118.4**	**119.3**	**120.9**	**119.4**	**121.1**
a. Non-electrical machinery & parts	3.379	111.1	135.7	137.2	136.5	137.8	139.1	138.3	141.6	138.4	142.0
a1. Heavy machinery & parts	1.822	114.8	142.3	144.5	142.6	144.7	144.8	145.1	151.2	145.1	151.7
a2. Industrial machinery for textiles,etc	0.568	108.4	144.9	145.2	145.2	147.2	152.6	152.6	152.6	152.6	152.6
a3. Refrigeration & other non-electrical machinery	0.990	106.0	118.4	119.1	120.1	119.6	120.8	117.7	117.7	117.9	118.0
b. Electrical machinery	4.985	107.5	102.9	101.0	102.7	104.1	104.3	106.4	106.8	106.5	107.0
b1. Electrical industrial machinery	1.811	108.8	118.5	117.7	118.4	123.5	124.1	125.7	125.4	125.8	125.9
b2. Wires & cables	1.077	119.0	96.2	96.5	96.8	100.9	100.9	106.7	109.1	107.5	109.5
b3. Dry & wet batteries	0.275	109.7	137.9	137.4	137.3	137.4	137.4	137.4	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	99.2	86.2	81.6	85.5	81.7	81.7	82.3	82.4	82.2	82.3
(L) Transport Equipment & Parts	**4.295**	**110.6**	**132.4**	**138.6**	**135.5**	**138.6**	**138.7**	**139.9**	**141.6**	**141.2**	**142.0**
a. Locomotives, railways wagons & parts	0.318	105.4	107.0	108.8	109.6	108.8	108.8	108.8	108.8	108.8	108.8
b. Motor vehicles,motorcycles scooters,bicycles & parts	3.977	111.0	134.4	141.0	137.6	141.0	141.1	142.4	144.2	143.8	144.6

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00 (P)	1,62,925	2,04,583	-41,658	37,599	47,212	-9,613	27,642	34,710	-7,068
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	20,076	-5,140	3,423	4,600	-1,178	2,556	3,435	-880
May	15,157	19,988	-4,831	3,446	4,544	-1,098	2,629	3,467	-838
June	15,316	18,627	-3,311	3,427	4,168	-741	2,576	3,132	-557
July	15,914	19,250	-3,336	3,554	4,299	-745	2,685	3,248	-563
August	16,454	18,871	-2,417	3,602	4,131	-529	2,752	3,157	-404

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

No. 42 : INDIA'S 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	7727	23747	-16020
ii) Compensation to employees	—	—	—	—	235	-235	180	69	111	646	57	589
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	**87635**	**92106**	**-4471**	**365981**	**349328**	**16653**	**390702**	**372457**	**18245**	**474831**	**447061**	**27770**
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	**5627**	**1156**	**4471**	**—**	**16653**	**-16653**	**—**	**18245**	**-18245**	**—**	**27770**	**-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	—	26648	-26648

PR : Partially Revised.

See 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concld.)

(Rs. crore)

Items	Jul. - Sept. 1999			Oct. - Dec. 1999			Jan. - Mar. 2000			Apr. - Jun. 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	**41952**	**56685**	**-14733**	**44191**	**60716**	**-16525**	**44912**	**69949**	**-25037**	**45854**	**66774**	**-20920**
II. INVISIBLES (a+b+c)	**30303**	**20395**	**9908**	**33609**	**18068**	**15541**	**39874**	**19510**	**20364**	**33146**	**23054**	**10092**
a) Services	14779	13836	943	17185	12582	4603	22522	13080	9442	15789	15669	120
i) Travel	2875	2257	618	3516	2302	1214	3897	2325	1572	3129	3301	-172
ii) Transportation	2061	3111	-1050	1866	2791	-925	2086	2310	-224	1890	3644	-1754
iii) Insurance	270	78	192	302	176	126	246	157	89	273	584	-311
iv) G.n.i.e.	456	300	156	704	265	439	701	299	402	516	255	261
v) Miscellaneous	9117	8090	1027	10797	7048	3749	15592	7989	7603	9981	7885	2096
b) Transfers	13441	47	13394	14404	34	14370	15053	37	15016	15133	49	15084
vi) Official	286	—	286	548	—	548	581	2	579	266	—	266
vii) Private	13155	47	13108	13856	34	13822	14472	35	14437	14867	49	14818
c) Income	2083	6512	-4429	2020	5452	-3432	2299	6393	-4094	2224	7336	-5112
i) Investment Income	1852	6485	-4633	1862	5452	-3590	2116	6378	-4262	2089	7328	-5239
ii) Compensation to employees	231	27	204	158	—	158	183	15	168	135	8	127
Total Current Account (I+II)	**72255**	**77080**	**-4825**	**77800**	**78784**	**-984**	**84786**	**89459**	**-4673**	**79000**	**89828**	**-10828**
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	**12660**	**8030**	**4630**	**11045**	**7831**	**3214**	**20826**	**12236**	**8590**	**16728**	**11492**	**5236**
a) In India	12611	7843	4768	10724	7479	3245	20713	12020	8693	16685	11148	5537
i) Direct	2819	3	2816	1738	—	1738	2906	2	2904	3014	89	2925
ii) Portfolio	9792	7840	1952	8986	7479	1507	17807	12018	5789	13671	11059	2612
b) Abroad	49	187	-138	321	352	-31	113	216	-103	43	344	-301
2. Loans (a+b+c)	**13431**	**12500**	**931**	**12653**	**11636**	**1017**	**19258**	**15199**	**4059**	**15816**	**16503**	**-687**
a) External Assistance	3118	2568	550	4035	2507	1528	4266	2427	1839	2308	3852	-1544
i) By India	—	14	-14	1	19	-18	—	6	-6	—	32	-32
ii) To India	3118	2554	564	4034	2488	1546	4266	2421	1845	2308	3820	-1512
b) Commercial Borrowings (MT & LT)	3328	3243	85	2609	3193	-584	5285	3626	1659	3397	4331	-934
i) By India	1	—	1	60	—	60	—	—	—	5	—	5
ii) To India	3327	3243	84	2549	3193	-644	5285	3626	1659	3392	4331	-939
c) Short Term to India	6985	6689	296	6009	5936	73	9707	9146	561	10111	8320	1791
3. Banking Capital (a+b)	**9799**	**9115**	**684**	**14758**	**9265**	**5493**	**10894**	**10671**	**223**	**14895**	**9378**	**5517**
a) Commercial Banks	9795	8235	1560	14745	7999	6746	10880	10323	557	13711	9361	4350
i) Assets	2423	2490	-67	5455	1391	4064	572	2466	-1894	3119	1643	1476
ii) Liabilities	253	21	232	367	109	258	195	578	-383	52	493	-441
iii) Non-Resident Deposits	7119	5724	1395	8923	6499	2424	10113	7279	2834	10540	7225	3315
b) Others	4	880	-876	13	1266	-1253	14	348	-334	1184	17	1167
4. Rupee Debt Service	**—**	**15**	**-15**	**—**	**211**	**-211**	**—**	**614**	**-614**	**—**	**2030**	**-2030**
5. Other Capital	**3086**	**2753**	**333**	**2420**	**3644**	**-1224**	**7521**	**2158**	**5363**	**3451**	**5386**	**-1935**
Total Capital Account (1 to 5)	**38976**	**32413**	**6563**	**40876**	**32587**	**8289**	**58499**	**40878**	**17621**	**50890**	**44789**	**6101**
C. Errors & Omissions	**—**	**3968**	**-3968**	**1824**	**—**	**1824**	**1533**	**—**	**1533**	**224**	**—**	**224**
D. Overall Balance	**111231**	**113461**	**-2230**	**120500**	**111371**	**9129**	**144818**	**130337**	**14481**	**130114**	**134617**	**-4503**
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	**2567**	**337**	**2230**	**—**	**9129**	**-9129**	**—**	**14481**	**-14481**	**4618**	**115**	**4503**
i) I.M.F.	—	337	-337	—	337	-337	—	113	-113	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2567	—	2567	—	8792	-8792	—	14368	-14368	4618	—	4618

No. 43 : 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**	**—**	**6402**	**-6402**
i) I.M.F.	1858	644	1214	—	618	-618	—	393	-393	—	260	-260
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	0	1278	—	3893	-3893	—	3829	-3829	—	6142	-6142

PR : Partially Revised.

See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concld.)

(US $ million)

Items	Jul.- Sep. 1999			Oct.- Dec. 1999			Jan.- Mar. 2000			Apr. -Jun. 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	**9660**	**13053**	**-3393**	**10172**	**13976**	**-3804**	**10305**	**16049**	**-5744**	**10397**	**15140**	**-4743**
II. INVISIBLES (a+b+c)	**6977**	**4696**	**2281**	**7736**	**4159**	**3577**	**9150**	**4475**	**4675**	**7516**	**5227**	**2289**
a) Services	3403	3186	217	3956	2896	1060	5168	3001	2167	3580	3552	28
i) Travel	662	520	142	809	530	279	894	533	361	709	748	-39
ii) Transportation	475	716	-241	430	642	-212	479	530	-51	429	826	-397
iii) Insurance	62	18	44	70	41	29	56	36	20	62	132	-70
iv) G.n.i.e.	105	69	36	162	61	101	161	69	92	117	58	59
v) Miscellaneous	2099	1863	236	2485	1622	863	3578	1833	1745	2263	1788	475
b) Transfers	3095	11	3084	3315	8	3307	3454	8	3446	3431	11	3420
vi) Official	66	—	66	126	—	126	133	—	133	60	—	60
vii) Private	3029	11	3018	3189	8	3181	3321	8	3313	3371	11	3360
c) Income	479	1499	-1020	465	1255	-790	528	1466	-938	505	1664	-1159
i) Investment Income	426	1493	-1067	429	1255	-826	486	1463	-977	474	1662	-1188
ii) Compensation to employees	53	6	47	36	—	36	42	3	39	31	2	29
Total Current Account (I+II)	**16637**	**17749**	**-1112**	**17908**	**18135**	**-227**	**19455**	**20524**	**-1069**	**17913**	**20367**	**-2454**
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	**2915**	**1849**	**1066**	**2542**	**1803**	**739**	**4779**	**2807**	**1972**	**3802**	**2605**	**1197**
a) In India	2904	1806	1098	2468	1722	746	4753	2757	1996	3792	2527	1265
i) Direct	649	1	648	400	—	400	667	—	667	682	20	662
ii) Portfolio	2255	1805	450	2068	1722	346	4086	2757	1329	3110	2507	603
b) Abroad	11	43	-32	74	81	-7	26	50	-24	10	78	-68
2. Loans (a+b+c)	**3092**	**2878**	**214**	**2913**	**2678**	**235**	**4419**	**3487**	**932**	**3586**	**3741**	**-155**
a) External Assistance	718	591	127	929	577	352	979	556	423	523	873	-350
i) By India	—	3	-3	—	4	-4	—	1	-1	—	7	-7
ii) To India	718	588	130	929	573	356	979	555	424	523	866	-343
b) Commercial Borrowings (MT & LT)	766	747	19	601	735	-134	1213	832	381	770	982	-212
i) By India	—	—	—	14	—	14	—	—	—	1	—	1
ii) To India	766	747	19	587	735	-148	1213	832	381	769	982	-213
c) Short Term To India	1608	1540	68	1383	1366	17	2227	2099	128	2293	1886	407
3. Banking Capital (a+b)	**2256**	**2099**	**157**	**3397**	**2132**	**1265**	**2499**	**2449**	**50**	**3377**	**2127**	**1250**
a) Commercial Banks	2255	1896	359	3394	1841	1553	2496	2369	127	3109	2123	986
i) Assets	558	573	-15	1256	320	936	131	566	-435	707	373	334
ii) Liabilities	58	5	53	84	25	59	45	133	-88	12	112	-100
iii) Non-Resident Deposits	1639	1318	321	2054	1496	558	2320	1670	650	2390	1638	752
b) Others	1	203	-202	3	291	-288	3	80	-77	268	4	264
4. Rupee Debt Service	**—**	**3**	**-3**	**—**	**49**	**-49**	**—**	**141**	**-141**	**—**	**460**	**-460**
5. Other Capital	**711**	**634**	**77**	**557**	**839**	**-282**	**1726**	**495**	**1231**	**782**	**1221**	**-439**
Total Capital Account (1 to 5)	**8974**	**7463**	**1511**	**9409**	**7501**	**1908**	**13423**	**9379**	**4044**	**11547**	**10154**	**1393**
C. Errors & Omissions	**—**	**912**	**-912**	**421**	**—**	**421**	**348**	**—**	**348**	**40**	**—**	**40**
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	**25611**	**26124**	**-513**	**27738**	**25636**	**2102**	**33226**	**29903**	**3323**	**29500**	**30521**	**-1021**
E. Monetary Movements (i+ii)	**591**	**78**	**513**	**—**	**2102**	**-2102**	**—**	**3323**	**-3323**	**1047**	**26**	**1021**
i) I.M.F.	—	78	-78	—	78	-78	—	26	-26	—	26	-26
ii) Foreign Exchange Reserves (Increase - / Decrease +)	591	—	591	—	2024	-2024	—	3297	-3297	1047	—	1047

PR : Partially Revised.

No. 44 : 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
June	2000 (P)	6	38	8	13,173	2,948	1,50,901	33,774	1,64,112	36,730
July	2000 (P)	6	37	8	13,153	2,924	1,49,811	33,299	1,63,002	36,231
August	2000 (P)	1	8	2	12,963	2,830	1,50,163	32,787	1,63,134	35,619
September	2000 (P)	1	8	2	13,057	2,834	1,50,195	32,602	1,63,260	35,438
September 1,	2000 (P)	1	8	2	12,963	2,830	1,50,163	32,787	1,63,134	35,619
September 8,	2000 (P)	1	8	2	12,963	2,830	1,48,434	32,523	1,61,405	35,355
September 15,	2000 (P)	1	8	2	12,963	2,830	1,48,396	32,429	1,61,367	35,261
September 22,	2000 (P)	1	8	2	12,963	2,830	1,49,898	32,530	1,62,869	35,362
September 29,	2000 (P)	1	8	2	12,963	2,830	1,50,196	32,602	1,63,167	35,434

See 'Notes on Tables'.

No. 45 : 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)								2000-2001(P)				
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	8,664	8,718	8,826	8,947	8,942	9,017	9,007	9,069	9,167	9,034	9,273	9,372	9,397
3. NR(E)RA	6,428	6,475	6,530	6,661	6,645	6,773	6,932	6,992	7,147	7,115	7,226	7,231	7,126
4. NR(NR)RD	6,690	6,706	6,806	6,891	6,890	6,972	6,941	7,037	7,150	7,049	7,002	7,009	6,880
Total	**21,782**	**21,899**	**22,162**	**22,499**	**22,477**	**22,762**	**22,880**	**23,098**	**23,464**	**23,198**	**23,501**	**23,612**	**23,403**

@ : 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. 46 : FOREIGN INVESTMENT INFLOWS

(US $ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)
1	2	3	4	5	6	7	8	9	10	11
A. Direct Investment	**97**	**129**	**315**	**586**	**1,314**	**2,144**	**2,821**	**3,557**	**2,462**	**2,155**
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410
b. RBI	—	—	42	89	171	169	135	202	179	171
c. NRI	—	63	51	217	442	715	639	241	62	84
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490
B. Portfolio Investment	**6**	**4**	**244**	**3,567**	**3,824**	**2,748**	**3,312**	**1,828**	**-61**	**3,026**
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768
b. FIIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123
Total (A+B)	**103**	**133**	**559**	**4,153**	**5,138**	**4,892**	**6,133**	**5,385**	**2,401**	**5,181**

	1999-2000 (P)								2000- 2001 (P)				
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	**345**	**96**	**128**	**113**	**159**	**119**	**290**	**257**	**83**	**349**	**230**	**254**	**172**
a. Government (SIA/FIPB)	265	65	63	98	120	60	189	174	57	195	136	181	97
b. RBI	34	12	15	5	7	29	5	10	4	106	13	59	4
c. NRI	13	10	7	1	23	5	5	3	6	5	13	3	4
d. Acquisition of shares *	33	9	43	9	9	25	91	70	16	43	68	11	67
B. Portfolio Investment	**36**	**162**	**4**	**203**	**357**	**142**	**477**	**491**	**597**	**264**	**-258**	**-121**	**54**
a. GDRs/ADRs #	0	315	86	218	—	—	—	149	275	146	—	172	75
b. FIIs **	33	-154	-100	-23	356	129	477	342	322	95	-259	-299	-42
c.Offshore funds and others	3	1	18	8	1	13	—	—	—	23	1	6	21
Total (A+B)	**381**	**258**	**132**	**316**	**516**	**261**	**767**	**748**	**680**	**613**	**-28**	**133**	**226**

* : 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. 47 : 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
September 1, 2000 +									
September 4, 2000	45.7300	45.7250	45.7350	66.9150	66.9750	41.2025	41.2350	43.2050	43.2575
September 5, 2000	45.7400	45.7350	45.7450	66.6450	66.6700	40.9875	41.0050	42.9650	43.0125
September 6, 2000	45.6800	45.6700	45.6800	66.3275	66.3650	40.3825	40.4125	43.0725	43.1225
September 7, 2000	45.6400	45.6350	45.6450	65.6000	65.6325	39.6750	39.7025	42.9275	42.9550
September 8, 2000	45.6400	45.6300	45.6400	65.5250	65.5850	39.8350	39.8675	43.1850	43.2150
September 11, 2000	45.6300	45.6250	45.6350	64.7325	64.7825	39.6125	39.6525	42.9525	42.9950
September 12, 2000	45.6000	45.5950	45.6050	63.9650	64.0100	39.1475	39.1650	42.9175	42.9675
September 13, 2000	45.6400	45.6350	45.6450	64.3125	64.3725	39.5250	39.5550	42.6525	42.6750
September 14, 2000	45.6800	45.6750	45.6850	64.1600	64.1975	39.1975	39.2200	42.6300	42.6800
September 15, 2000	45.7600	45.7550	45.7650	64.3000	64.3225	39.5175	39.5500	42.5625	42.6125
September 18, 2000	45.8500	45.8400	45.8500	64.0625	64.0975	39.1200	39.1375	42.8900	42.9400
September 19, 2000	46.2200	46.2100	46.2400	64.9425	65.0100	39.3975	39.4525	43.2325	43.2950
September 20, 2000	46.2200	46.2100	46.2400	65.0625	65.1375	39.2750	39.3125	43.2875	43.3575
September 21, 2000	46.2000	46.2000	46.2200	65.2725	65.3225	39.2200	39.2600	43.3200	43.3575
September 22, 2000	46.0800	46.0500	46.0800	66.1750	66.2500	39.5625	39.6000	43.0850	43.1550
September 25, 2000	46.0200	46.0100	46.0300	67.3000	67.3425	40.5350	40.5750	42.6800	42.7200
September 26, 2000	46.0700	46.0600	46.0700	66.9675	67.0175	40.2600	40.2825	42.9075	42.9350
September 27, 2000	46.1500	46.1400	46.1500	67.6000	67.6475	40.7750	40.8050	42.8725	42.9025
September 28, 2000	46.1600	46.1650	46.1750	67.5300	67.5775	40.6800	40.7125	42.9050	42.9325
September 29, 2000	46.0700	46.0600	46.0700	67.3175	67.3625	40.4775	40.4950	42.7875	42.8150

FEDAI : Foreign Exchange Dealers' Association of India.

\+ : Market closed.

Source : FEDAI for FEDAI rates.

No. 48 : 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
Jun. 2000	2,780.00	3,831.20	(–)1,051.20	(–) 4,690.39	(–) 1,580.35	(–) 7,015.08	(–)1,693.00
Jul. 2000	2,426.00	2,834.75	(–) 408.25	(–) 1,815.49	(–) 1,988.60	(–) 8,830.57	(–)1,903.00
Aug. 2000	1,183.50	1,650.25	(–) 466.75	(–) 2,073.02	(–) 2,455.35	(–) 10,903.59	(–)2,225.00
Sep. 2000	728.00	1,015.09	(–) 287.09	(–) 1,293.94	(–) 2,742.44	(–) 12,197.52	(–)2,225.00

(+) : 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. 49 : 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												
September 1, 2000 +												
September 4, 2000	368	106	28	15	16	32	563	886	165	343	49	17
September 5, 2000	188	87	18	21	19	17	517	1217	81	479	108	6
September 6, 2000	403	84	32	16	21	14	641	831	54	414	111	5
September 7, 2000	339	35	18	6	55	16	481	894	97	454	98	17
September 8, 2000	312	36	9	21	12	21	330	1099	63	425	76	6
September 11, 2000	351	122	22	7	26	21	517	1101	61	520	83	6
September 12, 2000	309	53	48	5	6	5	505	1261	73	452	78	6
September 13, 2000	352	85	16	6	16	13	512	1058	104	450	63	18
September 14, 2000	263	89	31	15	15	8	588	1166	131	521	146	31
September 15, 2000	262	56	74	15	32	8	705	999	127	455	114	47
September 18, 2000	453	86	77	9	10	5	932	1107	138	401	49	5
September 19, 2000	382	190	85	6	24	9	892	1148	175	298	93	5
September 20, 2000	425	198	150	33	13	9	1029	1382	159	403	63	11
September 21, 2000	361	91	114	26	12	5	760	1292	158	431	78	14
September 22, 2000	453	170	89	12	93	23	736	909	104	549	119	12
September 25, 2000	409	71	48	6	15	8	695	1131	111	356	80	6
September 26, 2000	330	82	89	12	15	9	620	984	77	397	92	8
September 27, 2000	363	71	146	16	17	10	640	1085	89	445	158	18
September 28, 2000	334	66	59	10	9	24	571	830	98	245	93	9
September 29, 2000	504	86	82	16	12	13	547	972	74	362	120	15
Sales												
September 1, 2000 +												
September 4, 2000	284	184	20	15	17	33	375	815	211	345	58	17
September 5, 2000	212	122	11	21	20	17	522	1167	94	501	112	6
September 6, 2000	230	173	18	16	21	15	672	744	67	428	111	5
September 7, 2000	235	128	36	6	47	14	491	889	59	470	104	17
September 8, 2000	257	129	11	21	14	21	321	1031	63	422	75	7
September 11, 2000	344	140	13	7	25	22	519	1001	110	532	92	6
September 12, 2000	318	143	11	5	9	6	470	1050	101	483	77	6
September 13, 2000	352	95	23	6	16	13	491	1049	106	442	70	27
September 14, 2000	346	100	10	15	18	8	561	956	198	566	147	21
September 15, 2000	317	141	16	17	28	9	672	882	127	477	131	23
September 18, 2000	389	331	25	9	10	6	860	1044	145	420	56	5
September 19, 2000	266	315	75	5	24	9	887	1112	192	322	93	6
September 20, 2000	261	324	102	33	14	10	1066	1256	159	379	66	3
September 21, 2000	311	197	124	27	12	6	744	1414	164	437	77	13
September 22, 2000	256	254	178	14	62	22	690	948	111	534	122	14
September 25, 2000	367	221	58	6	17	13	672	993	92	354	85	6
September 26, 2000	343	156	38	12	19	16	578	930	63	417	91	10
September 27, 2000	378	222	34	16	20	11	639	944	88	434	196	17
September 28, 2000	333	169	20	12	14	25	590	748	77	271	108	9
September 29, 2000	535	234	45	16	15	16	523	844	66	354	116	12

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. 50 : 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)		59.71	-0.7	34.30	-2.9	63.31	-0.2	35.46	-2.4
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	60.06	0.4	34.96	0.2	63.45	0.3	36.01	0.2
	Jun.	60.04	—	34.81	-0.4	63.51	0.1	35.89	-0.3
	Jul.	60.12	0.1	34.80	—	63.64	0.2	35.92	0.1
	Aug.	59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
	Sep. (P)	59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
	Oct. (P)	59.01	-0.1	33.51	-1.0	62.58	—	34.66	-0.9
	Nov. (P)	59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
	Dec. (P)	59.19	-0.8	33.91	—	62.91	-0.8	35.16	0.1
2000	Jan. (P)	59.09	-0.2	33.91	—	62.74	-0.3	35.13	-0.1
	Feb. (P)	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
	Mar. (P)	61.17	2.1	34.56	0.3	65.06	2.2	35.83	0.5
	Apr. (P)	62.24	1.7	34.69	0.4	66.29	1.9	36.00	0.5
	May (P)	63.06	1.3	35.18	1.4	67.21	1.4	36.52	1.4
	Jun. (P)	61.30	-2.8	34.13	-3.0	65.27	-2.9	35.40	-3.1
	Jul. (P)	61.44	0.2	34.30	0.5	65.42	0.2	35.57	0.5
	Aug. (P)	61.02	-0.7	33.95	-1.0	65.02	-0.6	35.23	-1.0

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

See 'Notes on Tables'.

No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE *(Concld.)*
(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	55.48	81.11	72.97	95.12	95.46	97.27
October	54.99	81.15	72.34	95.16	94.62	97.32
November	55.60	82.18	73.14	96.38	95.67	98.56
December	55.67	81.70	73.22	95.82	95.78	97.99
January	55.60	81.45	73.13	95.52	95.66	97.68
February	56.64	82.93	74.50	97.25	97.45	99.45
March	56.82	84.55	74.74	99.16	97.76	101.40
2000-2001						
April	56.97	85.02	74.94	99.71	98.03	101.97
May	57.78	87.07	76.00	102.11	99.41	104.42
June (P)	56.05	84.61	73.73	99.22	96.44	101.47
July (P)	56.24	84.76	73.97	99.40	96.76	101.65
August (P)	55.78	84.49	73.38	99.08	95.98	101.32
September (P)	56.38	86.02	74.17	100.88	97.01	103.16
As on						
September 22 (P)	56.29	84.84	74.05	99.49	96.86	101.74
September 29 (P)	55.87	84.19	73.48	98.73	96.12	100.97
October 6 (P)	56.22	86.38	73.95	101.30	96.73	103.59
October 13 (P)	55.74	85.63	73.32	100.43	95.90	102.70
October 20 (P)	56.28	86.77	74.02	101.76	96.83	104.06

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.