

INDIAN ECONOMY : 1950; 2000; 2020*

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I have many reasons for being delighted to be participating in the Swarna Mahotsavam of Vivek Vardhini College. I must appreciate the persuasive skills of Principal Dr. Pushpavathi for bringing me here. Being a Hyderabad, I have several distinguished colleagues and friends who are on faculty and *alumni* of Vivek Vardhini College. The founding fathers of Vivek Vardhini were real visionaries who were pioneers in projecting a genuine Indian slant to education; we must remember that Vivek Vardhini thrived merely on the strength of its excellence.

This college was the first to be affiliated to Osmania University, where I was subsequently a research scholar, and teacher. As one who studied in Telugu medium schools, there is a special affinity for me with the Vivek Vardhini Education Society. The Society was established in 1907, as a bold and visionary venture. The list of institutions of the Society range from primary school to post graduate college and also from tailoring to music with medium of instruction in Telugu, Marathi and of course, English. The sheer range of activities undertaken by the society conveys the mission of the society. The Swarna Mahotsavam, or the

Golden Jubilee celebrations are, as the society mentions “not only a commemoration but also an occasion for the College to rededicate itself to the goal of Vidya Vyapthi, *i.e.*, spread of education with social commitment”. Perhaps, it is, therefore, appropriate to reflect this spirit in my address today by speaking of the past performance of our economy and explore prospects for the future.

The address will briefly touch upon how the economy performed in the pre-Independence era, to demonstrate the virtual stagnation and considerable fluctuations in the living conditions due to famines and epidemics. The post-Independence period, commencing from the inception of planning in 1950 to the onset of Gulf crisis in 1990 was characterised by a massive improvement over pre-Independence performance coupled with some avoidable inadequacies, particularly, in terms of incentives and institutional structures and punctuated with droughts, wars and oil-crisis. I will then also cover, somewhat briefly, the performance of our economy during the 'nineties which demonstrates rapid recovery from a deep crisis and a dramatic upward shift in expectations of

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levels of growth and greater resilience to withstand shocks. The daunting task of tackling poverty and misery remains a significant problem a whole half a century after Independence.

As we enter the new Millennium, we should frankly assess where we are *vis-a-vis* other countries in terms of various indicators, such as growth, stability and poverty. The major part of my address will, therefore, be on India in a global context, with reference to four sets of indicators *viz.*, economic, institutional, infrastructural and social. The concluding part would thus be derived from an understanding of what these indicators with all the known limitations signify for us. In a way, I am juxtaposing historical and cross-sectional perspective in the current context and, on this basis I hope to share with you, my perception of the performance and prospects before us as we move towards 2020. I believe that the advantage of this method of presentation is that, each of you can draw your own inferences and develop your own perceptions. The tabular data are appended to the text of this lecture. My purpose would be served if you are provoked into questioning and thinking about the future, which of course includes preeminently the future of each one of us.

Pre-Independence : 1900-47

It would serve the purpose of today's deliberations if one looks at a few facts brought out by Sivasubramonian (1998) on performance of Indian economy during the pre-Independence era of 20th century.

First, real Gross Domestic Product (GDP) which is broadly the national cake, or the total sum of all the final goods and services produced within the geographical boundary of our country, grew only by an average of 0.9 per cent per annum. But, the individual share of this national cake, *i.e.*, the real per capita GDP grew even lower at an average rate of 0.1 per cent. Real per capita GDP which stood at Rs. 224 in 1900-01 increased, if it can be called an increase, to only Rs. 233 on the eve of Independence.

Second, even this very low growth was associated with considerable fluctuations due to number of years of drought and famine and epidemics. Thus, aggregate GDP declined in 17 out of the 47 years and its per capita in 26 years.

Third, after 1920, epidemics however, were better controlled and some improvement was perceivable in health services. The infant mortality rate was on an average 205 out of 1000 in 1911 and, this also declined to 136 in 1946. Every Indian was expected to live for 23.8 years at the beginning of the century and by 1951 the life expectation increased only to 32.1 years.

Fourth, during the second decade of the century, on an average, 535 grams of food was available per Indian per day. The availability actually declined to 408 grams per day by 1950.

Fifth, in 1901, 94 out of every 100 Indians could neither read nor write. By 1941, this had

gone down to a mere 85.

Sixth, no doubt the manufacturing sector had grown at 4.0 per cent per annum. Goods carried and passenger miles by Indian railways also increased by six times. Communications and government services also maintained moderate growth rates. But as the economy was primarily an agricultural economy, the progress in these areas could not make any worthwhile impact on the overall situation in the economy.

Post-Independence : 1950-1990

After Independence, the country embarked on an ambitious task of planned economic growth to move the country out of the critical stagnation in the pre-Independence era. The country had to also reckon with the after effects of the Second World War, and Partition, in addition to consolidating the nation and building an administrative and political apparatus. As these complex tasks were being tackled, the country had to face famines and wars during the 'sixties and the 'seventies – apart from the oil crisis of early 'seventies and early 'eighties. These factors should be kept in view while considering the facts that would be narrated now.

First, the real GDP growth rose from 0.9 per cent in pre-Independence era to an average annual rate of about 4.0 per cent. Significant acceleration of growth rate took place in the 'eighties. In fact, the growth during the 'eighties, at an annual average rate of 5.9 per cent

bettered the world output growth of 3.3 per cent, that of developing countries at 4.3 per cent, and even that of Asia excluding China and India at 5.1 per cent.

Second, as compared with the pre-Independence era, the fluctuations were relatively less and the growth in GDP was steady in all the years disregarding four years characterised by crisis.

Third, while the growth was a remarkable improvement as compared to that of pre-Independence days, the surge in population growth to an annual average rate of over 2.0 per cent, could raise the per capita GDP by about 2.0 per cent per annum only, though this is twenty times the growth in pre-Independence era. In fact, the annual growth in per capita GDP in the 'eighties was over 3.5 per cent.

Fourth, despite the acceleration in population growth, food availability improved from 395 grams per day in 1951 to 510 grams per day in 1991.

Fifth, agriculture also experienced much higher growth of over 2.5 per cent, with post-green revolution showing even higher growth of over 3.0 per cent. Importantly, this sector became less dependent on the vagaries of the monsoon.

Sixth, industry grew at an annual average rate of over 5.5 per cent. Importantly, with the setting up of large-scale and heavy industries, the industrial base expanded rapidly thereby

laying the base for sustained industrial growth. Services also grew by about 5.0 per cent and it was close to 6.0 per cent since the second half of the 'seventies. Sectoral composition of GDP gradually changed. Agriculture which contributed to more than half of GDP during the first three Five-Year Plans decreased its share to about one-third around the end of the 'eighties. On the other hand, services improved its share from about one-third to more than two-fifth. Industry's share also improved from about 15.0 per cent to about one-fourth.

Seventh, the post-Independence period witnessed a marked rise in the rate of saving (as proportion of GDP). It rose from an average of about 11.9 per cent during the first one and half decades to a little over 20.0 per cent during the 'eighties. Rate of investment also rose from 13.7 per cent to about 22.5 per cent during the corresponding period.

Eighth, in terms of inflation record, the price rise was low at 1.2 per cent during the first decade after Independence. This rose to 6.3 per cent during the 'sixties and further to 9.0 per cent during the 'seventies. During the 'eighties it was around 8.0 per cent.

While all the above indicators of growth are remarkable achievements, particularly over the pre-Independence days, many of our goals that we set out to achieve did not materialise. There are at least five areas where this can be noticed.

First, on the income front, the aim of

doubling the average real per capita income by the end of the 'seventies was attained only at the end of the 'eighties.

Second, despite all the economic growth and the attempt to tackle the problem head-on, poverty, broadly defined as people unable to incur expenditure to meet the required minimum calorie intake per day of 2400 in rural areas and 2100 in urban areas, continued to remain unacceptably high.

Third, even by 1990 we could not make little less than half the population (48 per cent) either to read or to write. We had one primary school teacher for every 46 pupils in 1989-90.

Fourth, infant mortality rate declined, to 80 per 1000 in 1990 as compared with 136 per 1000 prior to Independence. On an average, life expectancy in 1990 was about 60 years. In 1989-90, a quarter of our people did not have any access to safe water and as much as 87 per cent did not have any sanitation facility. During the second half of the 'eighties, for every 2,520 Indians, there was only one doctor available, while only one nurse was available to 1,700 Indians.

Fifth, even though we set out to achieve self-reliance in the external sector, we faced considerable pressures on the balance of payments. Exports in US \$ terms grew below 5.0 per cent during the first two decades and the first half of the 'eighties while imports grew faster. Only during the 'seventies and the latter part of the 'eighties, particularly during the

former period, was the export growth impressive by our own past records. But then, in the 'seventies also, imports outpaced exports. In the international context, we were marginalised as India's exports which were about 2.0 per cent of world exports at the beginning of the 'fifties went below 0.5 per cent by the end of the 'eighties.

In brief, although the performance of the economy was remarkable when compared with the earlier period, it was not adequate to meet the challenges, and more importantly, by the late 'eighties it was not conducive to continued accelerated growth.

The growth indicators show that the performance of the Indian economy during the post-Independence period up to 1990 was at its best during the 'eighties, but there were deep structural imbalances. These problems arose in the form of structural rigidities, lack of competition both at home and abroad, poor performance of public sector enterprises, lack of fiscal prudence and an incentive framework inconsistent with productivity gains. An important factor propelling the growth during this period was the rapid rise in government expenditure, reflecting in the fiscal deficit jumping from 4.0 per cent of GDP in the 'seventies to 8.33 per cent in the crisis year of 1991. The problem was not just the size of fiscal deficit, but the fact that there was also a revenue deficit, since the assets such as, public enterprises created out of borrowings did not yield adequate returns. The high fiscal deficit also got reflected in the emergence of

a current account deficit during the 'eighties which peaked at 3.2 per cent of GDP in 1991. Recourse was taken to external debt, often on commercial terms, and a large amount with short maturity. In some ways, the high growth of 1980s was facilitated by growth in internal and external debt or borrowed money and borrowed time. Thus, triggered by the Gulf-crisis, a severe balance of payment crisis had to be faced in 1991 that made introduction of comprehensive programme of reforms inevitable.

Gulf-Crisis and Reform : 1990-2000

In the aftermath of the payment crisis of 1991, a number of measures were undertaken to remove the structural rigidities afflicting various sectors of the economy. For instance, industrial licensing has been done away with to improve the efficiency of markets; extensive reforms have been undertaken in the financial sector and a more effective system of regulation and supervision has been put in place; cautious liberalisation has been undertaken in the external sector; the way in which fiscal transactions have impinged on the financial sector has been altered so as to contain the monetisation of the deficit, thereby giving the Central Bank some elbow room to implement monetary policy. The prime aim of these measures was to bring about increased competition, both domestically and externally, and reduce rent seeking activities. All these measures have brought about some positive changes in the macro-economic scenario, though several concerns have been expressed.

First, we find that the annual rate of growth of GDP was around 6.1 per cent during the 'nineties. The post-reform growth *i.e.*, excluding the years of crisis and adjustment (1991-92 and 1992-93) with lower rates of growth, was placed at 6.8 per cent as against 5.9 per cent in the 'eighties.

Second, the fluctuations in GDP growth were minimal, and except in 1991-92, the rate of growth of GDP was above 5.0 per cent in all the years. The growth performance was maintained in the face of unprecedented domestic political uncertainties and external uncertainties like the sanctions imposed, border tensions, Asian crisis and steep increases in oil prices, though from a low base. Fluctuations in output of agriculture were also moderate.

Third, the per capita GDP increased at an annual average rate of about 4.25 per cent during the 'nineties.

We also find that gross domestic saving as percentage of GDP crossed 22.0 per cent in all the post-reform years as against only twice during the previous 40 years. In fact, the ratio was close to, or even crossed, 25.0 per cent in number of years. The gross domestic investment as a percentage of GDP also rose to 26.0 to 27.0 per cent in number of years as against over 24.0 per cent only twice during the preceding 40 years.

Inflation, on the other hand, rose at an annual average rate of 8.9 per cent during 1990-98 and was higher than the annual

average rate of 8.0 per cent during the 'eighties. However, during 1998-99 and 1999-2000, the rate of price rise remained much more subdued.

In the external sector, external debt to GDP ratio came down from 41.0 per cent in 1991-92 to 23.5 per cent in 1998-99. The debt service payments as a ratio to current receipts continued to improve steadily from 30.2 per cent in 1991-92 to 18.0 per cent in 1998-99. The average annual rate of growth of exports of goods and services of 11.3 per cent during 1990-99 has been markedly above the average of 8.1 per cent in the 'eighties. The Current Account Deficit (CAD) remained on an average well below 2.0 per cent of GDP in all the years after the Gulf-crisis and in fact also fell to 1.0 per cent of GDP in 1998-99. It must be noted that this period witnessed liberalisation of imports, including that of gold and steep reduction in tariffs.

Thus, during the 'nineties, we accumulated over US \$ 30 billion of foreign currency assets, while reducing external debt and liberalising trade and maintaining consistently high rate of growth in GDP.

Though we have seen tangible improvement on the economic front, I must at this juncture also emphasise on the social dimension, which is a more important ingredient of economic development.

First, as per NSS surveys, over 1/3rd of the population in 1997 still could not have the

required minimum daily calorie intake, same as on the eve of reforms.

Second, during 1990-96, 19 Indians out of every 100 did not have access to safe drinking water sources and 84 did not have any access to sanitation showing little improvement from that of 1990.

Third, infant mortality rate of 70 per 1000, life expectancy of 63 years and daily per capita supply of calories of 2496 in the late 'nineties have also not improved much from 1990.

Fourth, there is evidence that the acceleration in growth is concentrated among some regions while others continue to maintain relatively low levels of growth.

Finally, the savings of public sector as a whole *viz.*, government and public enterprises combined is close to zero. The size of borrowing as well as cost of borrowings by government is considerable. The fiscal situations, especially of some States are causing concern.

In brief, there was a significant improvement in terms of growth and stability as well as position in regard to external sector in the 'nineties while several concerns especially in regard to poverty and social welfare remained. Indeed, a growth rate of 5.0 per cent, which was considered an achievement till a decade ago is considered a sign of failure of policy now, and this reflects the phenomenon of rising expectations.

India in the Global Context

There have been several indices and ranking exercises undertaken by various international ranking or rating agencies. These indices have gained importance in the context of globalisation and countries are often ranked for purpose specific reasons on these indices. A cursory look at these indices will help us understand where India stands with respect to peers as well as developed countries. Greater details on the ranking, composition and methodology of index, etc., are given in the Annexures. For this presentation, the indices are broadly classified under four major heads: a) economic indicators; b) institutional indicators; c) infrastructural indicators; and d) social indicators. Selection of indices was governed by the mere accident of availability and its relevance. Thus, they are tentative and illustrative, and certainly not conclusive. Nine countries are assumed to be fairly representative of geographical distribution of countries on the globe, differences in the level of income, sizes of the economy and of our neighbouring countries. Besides India, these countries are Singapore, China, Pakistan, Sri Lanka, South Africa, Mexico, USA and Japan.

Economic Indicators

Economic indicators include factors such as the level of income and its growth over a period, its capacity to grow as evidenced by savings and investment rate, the performance of the external sector, etc.

India is admittedly a large economy, and in terms of size, is ranked 11th or 4th in the world depending on the measure. In per capita terms, however, we are among the lowest in the world, irrespective of the measure. In 1999, India's Gross National Product (GNP), which is the sum total of all the factor incomes accruing to Indian citizen, stood at US \$ 442.2 billion and ranked 11th in the world. What each Indian on an average could get from this total, *i.e.*, the per capita GNP, was only US \$ 450 and ranked 162nd in the world which was the lowest among the 9 countries in our group. But this GNP is calculated on the basis of market exchange rate *i.e.*, the rate at which \$ exchange for Rupees in the market. Some analysts question this methodology on the count that there are differences in the prices of comparable goods, which are not traded amongst countries. Therefore, market exchange rate cannot value these goods properly. When these differences are adjusted, we get what is called as GNP measured in Purchasing Power Parity (PPP) terms. In this measure, India's GNP rises to US \$ 2144.1 billion and is behind only USA, China and Japan. The per capita GNP also rises to US \$ 2149. Even then, India was still ranked 153rd in the world, higher than only one country among these 9 countries.

It should be noted that as mentioned already, India's growth performance has been impressive, and in particular, annual average growth rate of GDP during the 'eighties and the 'nineties was rivaled by few like Singapore and China. In other words, despite the higher GDP growth during the last two decades, India

continued to remain low in the league of per capita GNP. The culprits, well known of course, are the size and the rate of growth of population in our country, and the low base of income with which we started.

Savings and investment rates of 20.3 per cent and 23.9 per cent, respectively, during 1997-99, have been comparable or were even better than many developing and developed countries. But these rates were much lower than high growth countries like Singapore (savings rate of 51.4 per cent and investment rate of 34.5 per cent) and China (savings rate of 42.5 per cent and investment rate 38.8 per cent). Almost all the savings in India are from the household and the private corporate sectors. The savings in the public sector during 1993-94 to 1998-99 averaged just around 1.0 per cent only. It is noteworthy that the main reason for low savings in India lies in government savings being negative on account of revenue deficits.

It may also be noted that growth of exports of goods and services at an annual average rate of 11.3 per cent during the 'nineties was impressive and only lower than the high performers like China (13.0 per cent) and Mexico (14.3 per cent). The external debt to GDP ratio of 23.0 per cent in 1998 was also much lower than that of Pakistan, Sri Lanka and Mexico.

The flow of foreign direct investment (FDI) in India also increased during the 'nineties and reached US \$ 2.26 billion in 1998, which was

among the 20 largest FDI recipients among the developing countries. Yet, the level of inflow was still far lower than countries like Singapore (US \$ 7.22 billion), China (US \$ 45.5 billion) and Mexico (US \$ 10.24 billion).

To reflect dynamic elements of the economy, reference may also be made to several indices relating to country-risk, technology, economic creativity, competitiveness, globalisation, recessionary expectation, etc.

In the composite International Country Risk Guide (ICRG), risk rating, which is an overall index of investment risk in a country, as of March 2000, India with a rating of 64.3 was placed better than two of the nine countries in the group. The same is more or less true for the institutional investor credit rating, which indicates the probability of a country's default.

In the context of globalisation, technology is the propeller of growth. How active is the involvement of India in technological innovation and in the import of technology from abroad? And how conducive is the environment in India for business start-ups? World Economic Forum (WEF) captures the former by 'Technology Index' and the latter by 'Start-up Index'. When these two indices are combined, an index is derived, which is called 'Economic Creativity Index' that gets reflected in the growth performance of a country. Out of the 59 countries surveyed in 2000, India was ranked 38th in all the three indices and was placed higher than that of China (48th). Though

business start-up environment in Mexico is worse than India and that of Japan marginally more favourable than that of India, their involvement in technological innovations is considerable and consequently, their creativity indices are superior to India.

WEF also prepares another index called 'Growth Competitiveness Index' (GCI) to measure the factors that contribute to future growth of per capita income of an economy in order to explain why some countries are improving faster than others. In 2000, out of 59 countries, India was placed low at 49th position. Countries like China, Mexico and South Africa were placed higher but their ranks were at 41st, 43rd and 33rd, respectively.

Besides the macro-economic factors, the microeconomic foundation *i.e.*, operating practices and strategies of firms and the environment in which these firms compete, are important for economic development. The 'Microeconomic Competitiveness Index' (MCI) for 1999 by WEF, which captures the above again places India low at 42nd position out of 58 countries surveyed. However, India is placed higher than China at 49th position. Mexico (34th) and South Africa (26th) are placed much higher.

What factors then underpin high current productivity and current economic performance of India? WEF captures these factors by its 'Current Competitiveness Index' (CCI). For 2000, India was at 37th position out of 58 countries, much higher than the GCI rank of 49th position. Interestingly, unlike GCI rank, our

CCI rank was higher than China (44th) and Mexico (42nd), reflecting that factors determining our current growth are better than these countries though not the factors, which contribute to future growth. Nevertheless, we are still at the lower end of the ranking.

'Emerging Market Index' measures the market openness of a country. Our index at 46 in the year 2000 was higher than only China. With regard to integration with the rest of the world, which is captured by 'Globalisation Index', our rate of integration during 1993-97 was at about 2.0 per cent per annum which was at the slower end. But in 'Recessionary Expectations Index' which indicates the extent of confidence that a country will not go into slump, our economy was placed quite high in 2000, higher than China, Mexico and even USA and Japan. The perception is clearly that ours is a stable economy.

Institutional Indicators

All economic transactions and social provisions are made under a set of given institutions. Evaluation of institutional factors is complex and methods are still in their infancy. Since much of the data are from opinion surveys, the views are subjective rather than definitive. In this presentation, reference will be made to an index of perception on corruption and to five selected indicators of governance.

Transparency International and Gottingen University brings out a ranking of countries

based on the perception of business people on the transparency of the politicians and public officials of a country. The index is called 'Corruption Perception Index'. In its 1996 survey, of the 54 countries ranked by transparency, India was placed at the 46th position or as the 9th most corrupt country among these countries.

On governance, the World Bank in its publication *India - Reducing Poverty, Accelerating Development (2000)* has brought out 5 broad indicators. They are: a) government effectiveness and stability, which include institutional and government stability and general public's satisfaction with the government policies; b) role of law and business environment, which include corruption/kickbacks, law and order, legal rights, etc.; c) general public administration judged by quality of bureaucracy, its strength and exposure to political interference and accountability; d) public finance, which among others, includes quality of budget, efficiency and equity of expenditure and receipts and management of public finances; and e) outcomes, in which most of the social indicators like poverty, mortality, literacy, etc., are included. India's ranking on these indicators against 5 groups of countries in 1995 is available. The groups compared are : the developing countries; some selected large countries comprising - China, Mexico, South Africa, Brazil and Poland; South East Asia comprising - Indonesia and Thailand; South Asia excluding India; and industrial countries represented by the U.K. and the U.S.

In the effectiveness of government and its stability, India fares worse than all groups of countries.

With regard to the role of law and business environment, India is placed better than its neighbouring South Asian countries. But, in comparison to the group of selected large countries and the industrial countries, India is worse-off.

Except for the industrial countries, our general public administration is ranked higher than all other groups of countries.

Both the group of industrial countries and the selected large countries have better public finance than ours, but we are better than the rest of the other groups.

In the outcomes, however, which are primarily reflected in socio-economic indicators, India fares badly as compared to all the groups.

Infrastructural Indicators

Transport, power, telecommunications, water, sanitation, etc., are part of what we know as infrastructure which is essential for sustained economic development. These facilities enable smooth and efficient transaction of economic activities and also help in providing the basic necessities of life. Here, I would be primarily comparing India with our group of countries on the level of individual indicators.

Let me start with power. In 1997, the

power consumption per capita in India was a mere 363 kwh. Though this compares favourably with Pakistan and Sri Lanka, it was far behind the other countries. China consumed almost double the level of India. Typical of South Asian countries, we also wasted lot of power on transmission and distribution, which was 18.0 per cent in 1997 while in China the waste was only 8.0 per cent.

The percentage of our roads in good condition or paved roads in 1998 was only 45.7 per cent. Pakistan (57.0 per cent) and Sri Lanka (95.0 per cent) have a much higher percentage of paved roads.

The railway network in India is fairly good. In 1998, for every million \$ of GDP (PPP), railway transported 137.1 thousand ton-km. This was larger than Japan (101.7). However, in comparison to China (304.8) and South Africa (283.3) with large land area, who also rely more on railways for transportation of goods, it was far less.

In 1997, 121 out of 1000 Indians had radios, and all barring one in the group are far ahead. The position in Sri Lanka (209) was about double of India. Only 68 Indians out of 1000 had TV sets, by far the lowest in the group.

With 22 telephone mainlines in 1998, we were only marginally better than one country in the group and China (70) was far ahead of us. And, on an average, the waiting time in India for a telephone connection was one year, which

was better than only two countries, but stood nowhere in comparison to China where it was just one month.

There were 2.7 Personal Computers available to every 1000 Indians in 1998, behind all the countries in the group. In China it was 8.9, while others were far ahead. Similar was the picture for internet hosts per 10,000 which was 0.23 in India in 2000 compared to China (0.57), Pakistan (0.34) and Sri Lanka (0.63).

India is known for its vast pool of scientific personnel and engineers. There were 149 such people involved in Research and Development (R & D) per every million Indian during 1987-97. Barring one, even in this field, other countries were in a better position. The picture may not vary significantly even if we reckon the Indian engineers and scientists who have migrated. During the same period, 5.0 per cent of manufacturing exports was technology related, which was behind all other countries, except the South Asian neighbouring countries.

Safe water sources and sanitation are also basic infrastructural needs to improve the health condition of the people. As we shall see in the social indicator, India has not done well on this front also.

Going by some of these infrastructural indicators above, it is not surprising to find that in the 1998 Global Competitiveness Report by WEF, India was rated 53rd out of the 53 countries surveyed in the context of infrastructure (World Bank, 2000).

Social Indicators

Social indicators would include not only access to food, shelter and clothing but also the knowledge and health of the people. A comparison of some of these indicators along with two indices *viz.*, 'Human Development Index' and 'Human Poverty Index' among our select group of countries would be revealing.

An important social indicator in any country is the literacy of its people. In 1998, the adult literacy rate in our country was 55.7 per cent only and better than Pakistan (44.0 per cent) but far below Sri Lanka (91.1) and China (82.8). The picture is the same with respect to youth literacy, which was 71.0 per cent as against 96.5 in Sri Lanka and 97.2 per cent in China. But, it is noteworthy that during 1995-97, public expenditure on education as percentage of GDP at 3.2 per cent was comparable to many countries. Also, during 1994-97, despite our higher illiteracy rate, within the education expenditure, we have spent a lower percentage of 66.0 per cent at the level of pre-primary, primary and secondary level. For example, Pakistan and Sri Lanka spent about 3/4th or more on this level of education.

Besides education, health is a basic necessity of life. Though 81.0 per cent of our people during 1990-96 had access to safe water sources, we were better off only in comparison to three other countries. And in sanitation, with just 16.0 per cent of the people having access to it, we were worse-off as compared to all these countries in the group.

70 infants out of every 1000 died in India in 1998. Similarly, in 1998, only one country had a lower life expectancy than India (63 years).

Out of every 1 lakh Indians, 118.3 suffered from tuberculosis in 1997, overshadowed by South Africa (242.7) only.

During 1990-97, 33.0 per cent of the infants were born underweight. Our record is worse than Pakistan and Sri Lanka where it was 25.0 per cent.

In 1997, two countries supplied fewer calories daily to each of their people than the supply of 2496 calorie by India. The daily per capita protein consumption of 59 grams in 1997 was also low. We also spent a much lower percentage of GDP (0.60 per cent) on health services in 1990-98 than other countries have spent.

During 1992-95, there were 48 doctors available to every lakh Indians, better than Sri Lanka only.

The World Bank prepares a composite index called 'Human Development Index' (HDI) to measure the average achievement in basic human development. The index comprises 'Per Capita GDP (PPP) Index', 'Education Index' and 'Life Expectancy Index' considered to be the three basic essentials of life. As one would expect, based on the discussion above, in 1998, only one country in our group was worse than our position in the first two sub-indices, and only one other in 1998 in the third index. Not

surprisingly, India's HDI ranking out of 174 countries in 1998 was 128th.

The World Bank also prepares an index called 'Human Poverty Index' (HPI). As against HDI, this index measures the extent of deprivation, rather than development, in the three essential dimensions of human life reflected in HDI. In the ranking of this index as of 1998, for 85 developing countries, we were at the 58th position.

How We Progressed

One can see that in terms of rate of growth, we have done better in the latter half of the 20th century than during the first half, and far better in the final two decades. Over the period, fluctuations in growth of output have been reduced. The resilience to withstand shocks has progressively increased. External sector has become comfortable in the sense that there is no foreign currency constraint on growth now. Yet, we have pervading poverty, high illiteracy and poor condition of health and sanitation. There are islands of excellence like information technology experts amidst a sea of deprivation and misery. Clearly, economic policy, especially of 'nineties has removed several constraints on economic growth, which is in itself an achievement and a necessary condition for the rest of the goals of a civil society. But, there are lurking doubts on whether we are systematically building a system that would ensure continued high level of growth and, achievement of minimum social objectives associated with such growth.

Perhaps, India's rank in the indicators that have been scanned will give a clue as to what we should do to dispel the doubts about the future.

How Are We Poised?

Economic indicators show that we are one of the fastest growing economies now, with high saving and investment ratios coupled with a respectable level of productivity as evidenced by capital output ratios. External sector is comfortable, though with relatively low level of capital inflows – a reflection as much of lack of interest of overseas investors as of ambivalent attitude domestically. Our position in 'Current Competitiveness Index' shows confidence in our growth performance in the short run. However, our position in 'Growth Competitiveness Index' indicates a less optimistic picture in the future growth of per capita income. The position in regard to other related indicators also gives rise to a feeling that factors contributing to current growth are relatively stronger than those contributing to future growth, unless strong policy actions are initiated soon. At the same time, there is impressive confidence that our economy will not go into a slump, *i.e.*, ours is a very stable economy.

Institutional indicators may provide some answer to this difference in perception between immediate and medium term to long-term prospects. The evidence is subjective and hence not very reliable, but the high rank in corruption is of concern. More disturbing is the perception that effectiveness of government is

low. As regards the role of law and business environment, the picture is satisfactory but does not, as per current indications, appear to assure an environment for a high growth path. The government, law, and business environment are only means to an end, the end being socio-economic well-being of the people. The critical part is in the outcomes as reflected in socio-economic indicators where India appears to be lagging.

Yet another significant set of indicators relevant for medium term prospects relate to infrastructure. India seems to score rather poorly in regard to energy, say in terms of power-consumption or wastage of power. In spite of recent improvements, India is lagging in telecommunications, and is virtually the last in penetration of personal computers. Here is an example of islands of excellence in information technology, but the domestic penetration of information technology is very low. This position is confirmed by the fact that we are also low in regard to percentage of technology related exports in manufacturing exports. While assessing the future, we should note that, though we have a large pool of scientific personnel and engineers, in terms of their deployment in Research and Development, we are almost at the bottom. Our rank at 49 in the 'Growth Competitiveness Index' among the 59 countries surveyed in Global Competitiveness Report may be explained significantly by our position in these infrastructural indicators.

Finally, the end product of all economic

policy is social well being, and admittedly the long term prospects for economic growth also depend crucially on the social well being. The social indicators in regard to our country do not give us too much of comfort. Literacy levels are low, though public expenditure as a percentage of GDP is comparable to many other countries. The picture in regard to health and sanitation is not encouraging, and it is unfortunate that we spent in this area a much lower proportion of GDP than others.

Overall, we rank rather low in human development and high in human deprivation. In spite of this, one notices relatively low levels of public expenditures in health, and in primary education though mere expenditures may not reflect actual delivery of services. I believe that there is a very disturbing insensitivity among many of us to human suffering and needs of the poor, relative to say costs of subsidies and welfare of employees in organised sector. The policy makers and more importantly opinion makers including academics perhaps need to consider issue of the mending of mindset in favour of the poor. For now suffice it to say, apart from the issue of social conscience, in assessing long term prospects for growth in cold economic terms, acceptable levels of social development and consequent appropriate role of government appear critical for an assured prosperous future for our country.

What are the Inferences for Future?

The inferences from the above analysis of past performance and current status in the

global context are mainly five-fold.

First, performance since our plan-era has been mixed in terms of our needs and capacities, reasonable on a global-scale, and is getting progressively better especially in the recent years. We have lagged behind in the social dimension of growth. The current mood of confidence needs to be tempered with realisation of actions overdue in these areas, to sustain the momentum in the medium term.

Second, the immediate prospects for growth with stability are good and are mainly a result of removing the structural bottlenecks to growth especially in terms of deregulation and liberalisation. Obviously, that is not enough to continue with high growth in the medium term. For the medium term, immediate attention to institutional and infrastructural issues appear to be urgent, and the tasks are complex.

Third, the long term prospects are even more contingent on immediate actions in the areas covered by social indicators. In the context of growing awareness of people and inevitable global competition, mere meeting of minimum health needs and imparting literacy would certainly be inadequate. Healthy population with potential for rapid skill-upgradation is absolutely essential for us to survive as a nation with dignity and respect.

Fourth, both the medium term challenge, relating to institutions and infrastructure as well as the longer term one relating to social development, demand a more focused

government and a government that efficiently delivers the essential services that it is supposed to deliver, as an overarching priority. What we need is not less government and not even more market, but better government and genuine market. I humbly submit that it is on this basis that the debate on State *versus* market or government *versus* market should now be resolved in our country. So far, perhaps the reality in our country was often State and market *versus* poor people but effort should now be to aim for State and market for the people, or better

government and genuine market *for* the people.

Finally, the refocused role of government demands both professional skills and personal integrity among all leading participants. Tomorrow's problems cannot be solved with yesterday's strategies, and cannot even be understood with day before yesterday's knowledge.

That is why we need more, much more of Vivek Vardhini and Vivek Vyapthi.

ANNEXURE - 1: COMPARISON OF ECONOMIC PERFORMANCE AMONG SELECT COUNTRIES

Indices	India	Singapore	China	Pakistan	Sri Lanka	South Africa	Mexico	USA	Japan
1. GNP (World Bank Atlas method)									
a. per capita 1999 (in \$)	450	29,610	780	470	820	3,160	4,400	30,600	32,230
b. ranking of countries	162	9	140	160	137	86	71	8	6
2. GNP (PPP)									
a. per capita 1999 (in \$)	2,149	27,024	3,291	1,757	3,056	8,318	7,719	30,600	24,041
b. ranking of countries	153	7	128	159	136	69	75	4	14
3. GDP annual growth rate in %									
a) 1980-90	5.8	6.7	10.1	6.3	4.0	1.0	1.1	3.0	4.0
b) 1990-99	6.1	8.0	10.7	4.0	5.3	1.9	2.7	3.4	1.4
4. Average annual rate of Inflation 1990-98 (in %)	8.9	2.1	9.7	11.1	9.7	10.6	19.5	1.9	0.2
5. Gross domestic investment (GDI) as % of GDP (1997-1999)	23.9	34.5	38.8	15.7	24.8	15.9	24.8	18.5	29.2
6. Average annual growth of GDI (1990-99)	7.4	8.5	12.8	2.1	6.2	3.0	3.9	7.0	1.1
7. Gross domestic savings as % of GDP (1997-1999)	20.3	51.4	42.5	11.2	18.3	17.3	23.8	16.7	30.0
8. Average annual growth of exports of goods & services (1990-99)	11.3	-	13.0	2.7	8.4	5.3	14.3	9.3	5.1
9. External debt as % of GNP (1998)	23.0	-	16.4	52.8	54.9	18.9	42.0	-	-
10. Gross reserves (in US \$ billion)									
a) in 1990	5.64	27.75	34.48	1.05	0.45	2.58	10.22	173.1	87.83
b) in 1999	32.7	76.84	157.73	1.51	1.64	6.35	31.78	60.5	286.92
11. Net foreign direct investment (in US\$ billion)									
a) annual average 1987-1992	0.06	3.67	4.65	0.23	0.06	- 0.024	4.31	46.21	0.91
b) 1998	2.26	7.22	45.5	0.5	0.35	0.37	10.24	193.4	3.19
12. Composite ICRG risk rating (March 2000)	64.3	89.0	72.3	54.3	60.3	70.5	70.5	80.0	82.0
13. Institutional investor credit Rating (March 2000)	45.3	80.4	56.6	18.8	35.4	45.2	49.8	92.9	86.9
14. Stock market capitalisation (in US\$ billion) in 1999	184.6	198.4	330.7	6.97	1.58	262.5	154.0	16635	4547
15. Stock market capitalisation as % of GDP in 1997	33.7	110.4	22.9	17.8	13.9	179.8	38.9	144.4	52.9
16. Subsidies & other current transfers as % of total expenditure in 1997	40	8	-	8	20	49	51	60	-
17. Education Profile									
a) Public education expenditure as % of GNP (1995-97)	3.2	3.0	2.3	2.7	3.4	8.0	4.9	5.4	3.6
b) Public education expenditure as % of Govt. Expenditure (1995-97)	11.6	23.4	12.2	7.1	8.9	23.9	23.0	14.4	9.9
c) Share of pre-primary, primary and secondary in education expenditure (1994-97)	66.0	60.3	69.6	79.8	74.8	73.1	82.8	74.8	81.2
d) adult literacy rate 1998	55.7	91.8	82.8	44.0	91.1	84.6	90.8	99.0	99.0
e) youth literacy rate 1998	70.9	99.7	97.2	61.4	96.5	90.8	96.6	-	-
18. Health Profile									
a) Public expenditure on health as % of GDP (1990-98)	0.6	1.1	2.0	0.9	1.4	3.2	2.8	6.5	5.9
b) % of population with access to improved water source (1990-96)	81	100	90	60	46	70	83	-	96

ANNEXURE - 1: COMPARISON OF ECONOMIC PERFORMANCE AMONG SELECT COUNTRIES (contd.)

Indices	India	Singapore	China	Pakistan	Sri Lanka	South Africa	Mexico	USA	Japan
c) % of population with access to sanitation (1990-96)	16	100	21	30	52	46	66	-	100
d) infant mortality rate per 1000 live births (1998)	70	4	31	91	16	51	30	7	4
e) life expectancy at birth (in years)	62.9	77.3	70.1	64.4	73.3	53.2	72.3	76.8	80.0
f) daily per capita supply of calories (1997)	2,496	-	2,897	2,476	2,302	2,990	3,097	3,699	2,932
g) daily per capita supply of protein in grams (1997)	59	-	78	61	52	77	83	112	96
h) Doctors per 1 lakh of population (1992-95)	48	147	115	52	23	59	85	245	177
i) Tuberculosis per 1 lakh people in 1997	118.3	57.5	33.7	3.1	35.7	242.7	25.0	6.4	33.6
j) per cent of infants with low birth weight (1990-97)	33	7	9	25	25	-	7	7	7
19. Military expenditure as % of GNP in 1997	2.8	5.7	2.2	5.7	5.1	1.8	1.1	3.3	1.0
20. Highest marginal tax rate in % in 1999									
a) individual	30.0	28	45	-	35	45	40	40	50
b) corporate	35	26	30	-	35	30	35	35	35
21. Power & Transportation									
a) power consumption per capita KWH (1997)	363	7,944	714	333	227	3,800	1,459	11,822	7,241
b) T&D losses (1997) (per cent)	18	4	8	24	17	8	14	6	4
c) paved road as % of total (1998)	45.7	97.3	-	57	95	11.8	29.7	58.8	74.9
d) goods transported by rail thousand ton-km per \$ million of GDP (PPP) (1998)	137.1	-	304.8	26.3	2.03	283.3	62.1	213.8	101.7
e) air passenger carried '00000s (1998)	165.2	133.3	532.3	54.1	12.1	64.8	177.2	5,881.2	1017
22. Communications, information & science & technology per 1000 people									
a) radios (1997)	121	822	333	98	209	317	325	2,146	955
b) TV sets (1998)	69	348	272	88	92	125	261	847	707
c) Telephone mainlines (1998)	22	562	70	19	28	115	104	661	503
d) PCs (1998)	2.7	458.4	8.9	3.9	4.1	47.4	47	458.6	237.2
e) internet hosts per 10,000 (January 2000)	0.23	452.3	0.57	0.34	0.63	39.2	40.9	1,940	208
f) scientists & engineers in R&D per million people (1987-97)	149	2,318	454	72	191	1,031	214	3,676	4,909
g) high technology exports as % of manufacturing exports	5	59	15	0	-	9	19	33	26
h) waiting time for telephone connection in years (1997)	1.0	0.0	0.1	1.2	6.3	0.4	0.8	0.0	0.0
23. GFD of Central Govt. (% of GDP)									
a) 1990	-7.5	10.8	-1.9	-5.4	-7.8	-4.1	-2.5	-3.9	-1.6
b) 1998	-5.2	11.8	-1.5	-6.3	-8.0	-2.9	-1.1	0.9	-
24. Capital Expenditure of Central Government(% of GDP)									
a) 1990	1.8	5.1	-	2.6	6.1	3.1	2.5	1.8	2.0
b) 1998	1.6	5.1	-	2.5	5.3	1.2	1.9	0.6	-

Note: The data for making country comparisons are primarily culled out from World Development Reports and Human Development Reports, World Bank. For the performances of Indian economy during the post-Independence period, they are mostly drawn from Economic Surveys, Government of India, World Development Reports, World Bank and RBI Occasional Papers Vol. 18 Nos. 2 and 3.

ANNEXURE – 2 : SOCIO-ECONOMIC INDICES AND THEIR INTERPRETATION

Type of Index	What does the Index Attempt to Gauge and its estimation
1. Technology Index	Based on observed data and survey results, the index measures the level of technology in a country. It takes into account of countries' involvement in innovation and import of technology from abroad.
2. Start-up Index	This index is also based on observed data and survey results. It measures the condition favouring business start-ups.
3. Economic Creativity Index	This index combines the above two indices in order to gauge a country's involvement in economically effective innovation or transfer of technology ('technology index') and the condition favouring business start-ups ('start-up index'). The most creative countries are also among the fastest-growing over the past decade. America has pace setting innovation and the best start-up environment. Though Singapore is not a great innovator, its economic creativity is very high through rapid import of technology.
4. Growth Competitiveness Index	It aims to measure the factors that contribute to future growth of an economy, measured as the rate of change of GDP per person, in order to explain why some countries are improving their prosperity faster than others. Variables that contribute to levels of productivity, high rates of accumulation and innovation and improvements in productivity and statistically significantly are taken into account in constructing the index. The indices are 'economic creativity index', as explained above, 'finance index' and 'international index' all of which are assigned equal weights of one-third. 'Finance index' measures the efficiency of financial system which is conducive to high rates of saving and investment and the 'international index' measures the degree of economic integration with the rest of the world.
5. Microeconomic Competitiveness Index	It attempts to measure the microeconomic foundations of economic development, rooted in firms' operating practices and strategies as well as in the business inputs, infrastructure, institutions and policies that constitute the environment in which a nation's firms compete. Bivariate relationships between these microeconomic variables and GDP per capita are estimated. And weighting all the variables, common factor analysis is employed to provide a single composite picture of relative microeconomic competitiveness. The factor score of the dominant factor which captures the variance among the variables is interpreted as the index.

6. **Current Competitiveness Index** This index is built upon the microeconomic competitiveness index. The index aims to identify the factors that underpin high current productivity and hence current economic performance, measured by the level of GDP per person. The index takes into account of a nation's firms' operating practices and strategies and the quality of the nation's business environment. A variety of measures reflecting the sophistication of company operations and strategies are statistically related to GDP per capita and are combined into a sub-index of the sophistication of company operations. Next, a variety of measures reflecting the quality of business environment viz., quality of inputs, availability and sophistication of local suppliers of components, machinery, etc., sophistication of local demand and rules governing vitality of competition and the incentives for productive modes of rivalry are statistically related to GDP per capita and combined into another sub-index of the quality of the business environment. The two sub-indices are then combined to obtain the current competitiveness index.
7. **Human Development Index** It measures average achievement in basic human development in one simple composite index. It is based on 3 indicators: a) longevity, as measured by life expectancy at birth; b) educational attainment, as measured by a combination of the adult literacy rate (two-third weight) and the combined gross primary, secondary and tertiary enrolment ratio (one-third weight), and c) standard of living, as measured by GDP per capita income in PPP US\$. The index for each of these indicators are obtained as ratio of the difference of the actual value from the minimum value to the difference of maximum value from the minimum value. HDI is then obtained as the simple average of these three indices.
8. **Human Poverty Index** For the developing countries (HPI-1), it concentrates on the deprivation in the three essential dimensions of human life already reflected in HDI. First deprivation is represented by % of people not expected to survive age 40 (P1). Second deprivation is represented by % of illiterate adult (P2). The third deprivation is represented by the simple average of % of people without access to safe water and without access to health services and % underweight children under five (P3). The index is obtained as cubic root of the simple average of cube of all the three variables. For the industrialised countries (HPI-2), there are four deprivation: a) % of people not expected to survive age 60; b) functionally illiterate; c) % of people below income poverty line, set at 50% of median disposable household income, and d) rate of long-term unemployment. The index is obtained as cubic root of the simple average of cube of all the four variables.

9. Transparency or Corruption Perception Index
It attempts to assess the level at which corruption among the politicians and public officials is perceived by people working for multinational firms and institutions as impacting on commercial and social life. The index is poll of polls prepared by using 10 different surveys and at least 4 surveys are required to include a country in the list. The score for overall integrity of a country as perceived in the surveys are placed between 0 to 10, with higher score indicating cleaner country. The divergence of views among surveys are recorded by variance.
10. Emerging Market Access Index
It measures the market openness based on 16 indicators which include average tariff levels, import quotas, rules on intellectual property rights, export subsidies, government procurement policies and investment barriers.
11. Recessionary Expectations
It is based on the survey of executive opinion on the likeliness of a country going to slump in the next year. The scores are placed from 0 to 7, with higher score reflecting less likeliness of being in recession.
12. Globalisation Index
It ranks countries by variables such as openness to trade and investment, creditworthiness and the importance of tourism and transfers from foreign workers.

ANNEXURE - 3: RANKING OF SELECT COUNTRIES BASED ON VARIOUS SOCIO-ECONOMIC INDICES

Indices	India	Singapore	China	Pakistan	Sri Lanka	South Africa	Mexico	USA	Japan	Total No. of countries surveyed
1. Economic creativity Index (2000)	38	3	48	-	-	26	35	1	21	59
a. Technology Index (2000)	38	3	47	-	-	32	11	1	6	59
b. Start-up Index (2000)	38	7	46	-	-	19	51	1	37	59
2. Growth competitiveness Index (2000)	49	2	41	-	-	33	43	1	21	59
3. Current competitiveness Index (2000)	37	9	44	-	-	25	42	2	14	58
4. Microeconomic competitiveness Index (1999)	42	12	49	-	-	26	34	1	14	58
5. Environmental regulatory regime index (2000)	43	-	40	-	-	27	30	9	12	53
6. Financial market sophistication (1999)	39	9	50	-	-	14	35	1	26	59
7. Corruption perception Index (1996) \$	46	7	50	53	-	23	38	15	17	54
8. Human Development Index (1998)	128	24	99	135	84	103	55	3	9	174
a. GDP (ppp) index	0.51	0.92	0.57	0.47	0.57	0.74	0.73	0.95	0.91	174
b. Education index	0.55	0.86	0.79	0.44	0.83	0.88	0.84	0.97	0.94	174
b. Life expectancy index	0.63	0.87	0.75	0.66	0.81	0.47	0.79	0.86	0.92	174
9. Human Poverty Index (1998)*	58	-	30	68	35	33	12	18	9	
10. Recessionary expectations (January 2000) (on score between 0 to 7) #	6.0	6.2	5.4	-	-	6.3	5.2	5.7	4.6	
11. Globalisation Index annual average % change, 1993-97	2.0	6.0	7.0	-	-	4.0	-4.5	5.0	0.5	
12. Emerging market access Index (2000)	46	86	37	-	-	72	68	-	-	

* for 85 developing countries and 18 industrialised countries (in which USA and Japan belong) separately. \$ – higher the rank greater is the degree of perceived corruption or lack of transparency. # – higher the value less is the recessionary expectations.

ANNEXURE-4 : SOURCE OF INFORMATION OF VARIOUS SOCIO-ECONOMIC INDICES

Source of Information	Type of Index/Ranking
a. Primary Sources	
World Economic Forum	<ol style="list-style-type: none"> 1. Growth Competitiveness Ranking (composite) 2. Current Competitiveness Ranking 3. Microeconomic Competitiveness 4. Economic Creativity Index 5. Technology Index 6. Start-up Index 7. Environment Regulatory Regime 8. Level of Sophistication of Financial Markets
Transparency International & Gottingen University	Corruption Perception Index
World Bank	<ol style="list-style-type: none"> 1. Human Development Index 2. Human Poverty Index 3. Purchasing Power Parity Real GDP per capita 4. Data on Infrastructure 5. Data on Information 6. On Macro-economic Variables 7. On Socio-economic Indicators
b. Secondary Sources	
The Economist	<ol style="list-style-type: none"> 1. Recessionary Expectations 2. Change in Globalisation Index 3. Emerging Market Access Index 4. Emerging Market Listings
c. Other Sources	
S. Sivasubramonian (1998) "Twentieth Century Economic Performance of India"	Information on pre-Independence days
World Bank (2000) "India Reducing Poverty, Accelerating Development"	<ol style="list-style-type: none"> 1. Governance Ranking 2. National Sample Surveys (NSS) on Poverty
Reserve Bank of India (1997) Occasional Papers Vol.18 Nos. 2 & 3	Information on Indian Economy during 1950 to 1990
Government of India, Economic Survey (1999-2000)	Information on Indian Economy during 1950 to 1990

GOVERNMENT BUDGETS, BANKING AND AUDITORS: WHAT IS NEW?*

Y.V. REDDY

I am thankful to the organisers for persuading me to address this gathering since the event has provoked me to think deeper on a subject of mutual interest. In fact, having agreed to give a talk, the search for an appropriate subject commenced. It has to be futuristic as demanded by the organisers. It ought to be of general interest and at the same time relevant to a gathering of Chartered Accountants. Of course, it can not but be an area of concern to the Reserve Bank of India. Above all, the subject should be one in which I have some comparative advantage over others. After considerable deliberation and consultations, the subject chosen is "Government Budgets, Banking and Auditors: What is New".

International Concern

Let us start with Government Budgets. Till a few years ago, budgets of Central Government and State Governments were entirely a matter of domestic concern. In recent years, the Government budgets, and in particular, revenue and fiscal deficits have become matters of global concern also. The international credit agencies look at the fisc, which affects borrowings by our corporates.

The foreign investors look at our Budgets in deciding to bring money in or take it out. The investors' sentiments affect stock markets and consequently to some extent, the exchange rate also. Some analysts argue that this international focus on our Budgets is occurring only because we are seeking foreign savings, but that is not true. Countries in European region, which include Germany, France and Italy have been mandated to keep the fiscal deficit below 3 per cent of Gross Domestic Product.

There is since last year a Group of 20 countries of which India is a member and the G-20 is closely involved in addressing issues concerning international financial stability. Transparency in fiscal matters is an important item on their agenda. Our Government budgets, and in particular, deficits are a matter of wider economic and international significance now, more than even before and increasingly so in future.

Of particular significance to a central bank is the way the fiscal deficit is financed. Financing of fiscal deficit through a process of monetisation by a central bank except at the discretion of the central bank and at

* Address by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at Festival of Thoughts, Annual Conference of the Institute of Chartered Accountants of India, Hyderabad Branch, on November 12, 2000

market related terms is frowned upon. The changing role of the Reserve Bank of India in financing fiscal deficits of Government, and consequent implications for monetary policy as well as balance sheet of the Reserve Bank of India thus assumes significance. Well, the moment a balance sheet is mentioned, the auditor's role cannot be far behind.

The way banks are organised and supervised has also ceased to be a matter merely of our domestic concern – especially after the Asian crisis. Most of international financial transactions have to pass through banks and both their stability and efficiency have become areas of concern especially for G-20. The link between our Central Government Budget and our banks is well known. Most of our large banks are wholly or substantially owned by Government and are provided with budgetary support as equity. Banks also hold about sixty per cent of the whole of Government debt, though much of it is to fulfil statutory reserve requirements. The Reserve Bank, besides being a fiscal agent, is also the supervisor of the commercial banks.

In fact, even to allow overseas branches of our banks to operate in other countries, the supervisors of host countries are closely tracking the standards of our supervision and health of our banking system. Of course, in the process of evolution of international standards, the RBI is closely involved. In any case, in the matter of supervision of banks

and non-banking finance companies also, the RBI like many other central banks is placing increasing reliance on the professional inputs of auditors.

In brief, there are observable links between Government Budgets and banks with which auditors are associated, and in regard to both, the recent trends indicate changing international as well as domestic dimensions.

Budgets and Banks in the Past : Fiscal Activism

After independence, and as part of planned development, the economic policy in India moved from fiscal neutrality to what may be described as fiscal activism. Such activism meant large developmental expenditures, mainly to finance long-gestation projects requiring long term finance. The Government expected to raise funds at fine rates. A large borrowing programme with a strong preference for low interest rates added to the demand for support from the RBI or increasing monetisation of fiscal deficits.

A little explanation on financing of fiscal deficit is perhaps useful. 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. Money financing, on the other hand, involves changes 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. Such financing of the fiscal deficit may be involuntary or voluntary. For example, it is involuntary when a central bank is obliged 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. The financing of fiscal deficit may not be at market determined or market related rates but concessional rates if recourse is made to involuntary financing. It should be obvious that each form of financing of fiscal deficit has its own consequences, and does impact on monetary policy and operations of financial sector.

What happened in India till recently? The Reserve Bank had to manage the effects of large scale monetisation through preemption of commercial banks' resources by hiking Statutory Liquidity Ratios and Cash Reserve Ratios well beyond the limits warranted by genuine prudential requirements, while 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. 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. Under these circumstances, the RBI had virtually no choice except to allocate credit and fix interest rates for both deposits and credit, leading to a complex administered interest rate regime with complicated cross-subsidisation. The consequences of such fiscal activities were not as productive as was originally expected.

Consequences of Fiscal Activism

Fiscal activism was expected to result in a virtuous cycle of development. However, 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. This imbalance between returns and cost of borrowing resulted in gradual deterioration into a 'soft budget-constraint', particularly on account of easy monetisation and artificially low cost of debt. Efforts to improve financial returns of investments made by Government did not yield adequate results.

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 by the

RBI 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 incentive towards efficient cash management.

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.

The effect on the banking system was evident. Preemption of a large proportion of bank deposits and an administered interest rate regime resulted in high cost and low quality of financial intermediation. The spreads between deposit and lending rates of commercial banks increased, while the administered lending rates did not factor in credit risk. About 80 per cent of the total activity in commercial banking was accounted for by public sector banks, almost wholly owned by Government and the Reserve Bank. In the absence of development of financial markets, banks also emerged as the mainstay of financial intermediation. There was simply no competition to banks and among banks either.

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 involuntary mechanisms. Monetisation of deficits required the Reserve Bank to seek several rearguard actions affecting the financial system. In fact this fiscal-monetary interface was partly responsible for the macro-economic imbalances of the 'eighties. 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.

Joint Family Approach

In sum, there was a *de facto* joint family balance sheet of Government, the RBI and commercial banks, with transactions between the three segments being governed by plan priorities rather than sound principles of financing inter-institutional transactions. There was a widespread feeling that this joint family approach, which sought to enhance efficiency through co-ordinated approach, actually led to loss of transparency, of accountability and of incentive to measure or seek efficiency. The reform measures since 1992 strive to impart greater integrity and transparency, to the respective balance sheet and audit becomes critical in ensuring the true account and proper financial relationship among the three entities.

Recent Changes

It is necessary to briefly recall the reform measures taken to move away from the joint family approach to the balance sheets of Government, the RBI and commercial banks.

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 Government. The interest rate is also agreed upon.

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

Third, 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 transactions. Furthermore, States are also encouraged to access markets on a stand-alone basis for a part of their borrowing programme.

Fourth, there has been a reduction in preemptions of commercial banks’ resources from well over one-half to about a third of their resources. Thus, the mandatory component

of market financing of Government borrowing has decreased. Valuation of such securities, now is attuned to international best practices to capture market risks appropriately.

Fifth, the administered interest rate regime has been dismantled and there are very few prescriptions of interest rates.

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 commercial sector.

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, there is diversified ownership of banks, and less than a third of total commercial banking activity is now transacted by wholly owned public sector banks.

Ninth, the Government has decided to reduce its ownership stake further in the banking sector.

To sum up, the Government budget has to recognise the increasing need to convince the financial markets to raise resources to

finance its deficit. The Reserve Bank has to ensure adequate supervision over the banking system since banks no longer will enjoy the twin comfort of large Government ownership and huge portfolio of gilt edged securities in their asset-portfolio, at predetermined yields and value .

Further, the non-banking finance companies are emerging as an important segment in financial intermediation and are subject to regulation by the RBI.

Finally, the Reserve Bank has to manage its balance sheet since its assets, liabilities, income, expenses, etc. are generated more out of its own volition and conditions in market, both domestic and forex, than out of Five Year Plan induced actions, or automatic monetisation at the instance of Government.

While one cannot ignore the importance of a consolidated balance sheet approach to finances of public sector, both global concerns and domestic experience make it essential to maintain the sanctity, integrity and well defined legal, commercial and prudential inter relationships among the components' balance sheets. In addition, the risk-containment and internal control systems do become an integral part of financial management in a system related to financial markets and progressive linkages with global developments.

Balance Sheet and Audit arrangements in the RBI

The RBI's balance sheet reflects to a significant degree the effects of economic reforms and in particular, the financial sector reform. In a speech in November 1997, I had detailed the relationship between our central bank's balance sheet and monetary policy, the main features of the RBI's balance sheet, the current issues that have an impact on the RBI's balance sheet in the wake of financial sector reforms and improvements that have been brought about in the management of the RBI's balance sheet in the context of financial sector reforms evidencing a move towards autonomy to the RBI in operating its monetary policy.

In the address today, I will focus on internal audit arrangements in the RBI and efforts being made to enhance the standards of accounting and consideration of code of good practices. As regards audit arrangements, we have had a separate Inspection Department ever since the Bank was set up. The RBI conducts both financial and systems audit. The Bank has introduced concurrent audit. We are in the process of laying down norms for Information Technology audit. Greater emphasis is now being laid on risk based approach to internal audit.

The Bank has also introduced, very recently, control self-assessment audit as an

adjunct to internal audit, covering departments sensitive to risk.

The Inspection Department reports to and operates under the direction of the Inspection and Audit Sub-Committee of the Central Board of the Bank.

The statutory audit of the Bank's final accounts is entrusted to firms of Chartered Accountants approved by Government of India. Accounting policies are also disclosed in the annual financial statement.

The Reserve Bank of India has in the last few years considerably enhanced the standards of reporting and disclosure in the annual report, which contains the audited financial statements. The formats, accounting system, practices, procedures and policies were originally designed in line with the practices followed by Bank of England and the basic format has remained. While in principle, most of the underlying international accounting principles applied to other financial institutions can be applied to central banks, the implementation of the principles has to factor in the unique objectives and special responsibilities of central banks. With increasing deregulation and development of financial markets, the operations of the RBI for implementing policy decisions and maintaining stability in markets have also become more sophisticated with use of new instruments to meet the dynamics of the situation. Therefore, it becomes necessary to review accounting and

disclosure policies not only on an ongoing basis but also more formally and specifically by addressing and dealing with the emerging issues in a comprehensive manner. Such a review is being taken up to study the international practices, our own practices and experience, and consider improvements, where needed.

In this connection, it is useful to recognise the code of good practices on transparency in monetary and financial policies. The IMF Code identifies desirable transparency practices for central banks. Part IV of the Code refers to accountability and assurances of integrity by the central bank and one significant good practice is that the central bank should publicly disclose audited financial statements of its operations on a preannounced schedule. Further, the financial statements should be audited by an independent auditor. The Reserve Bank is substantially in compliance with the code though we strive to adopt the code to suit our national requirements while constantly reviewing and improving our practices.

Auditors' Role in NBFCs

The Bank has been placing greater reliance on the role of statutory auditors and has cast a special responsibility on them to report, by exception, to the RBI on the contravention/violations of the RBI regulations coming to their notice during the course of their statutory audit of NBFC. There is a statutory provision for taking assistance of the

auditors in carrying out special audits and other specific scrutiny of the accounts of NBFCs as and when considered necessary. In fact, the Reserve Bank has recently conducted 1,400 special audits with the assistance of the chartered accountants for the purpose of considering registration of NBFCs. The auditors are required to submit a special report to the Board of Directions of the company on the violations, if any, of RBI Act/Directions. Institute of Chartered Accountants of India (ICAI) is represented on all the Working Groups and Committee appointed by the Bank for examination of various issues pertaining to NBFC sector and in fact the views of ICAI are taken into consideration while framing regulations and devising supervisory framework for the NBFCs.

Auditors as Supervisory Resource in Banks

In almost all countries, the role of statutory auditors has been seen as that of a watchdog. Traditionally, the statutory auditors are expected to ensure that the final accounts prepared by the banks are in the format laid down by the concerned supervisory authority and reflect 'true and fair' position of the institution.

Over the time, a few developed countries like U.K. have begun utilising the services of the auditors as the supervisory resource and the central banks abroad have started employing external auditors for

investigating specific areas of supervisory concern as their agents. The RBI had started utilising the services of external auditors immediately after the irregularities in securities transactions in some of the banks, financial institutions came to light during 1991-92.

The Working Group (January 1995) to Review the System of On-site Supervision Over Banks have recommended utilising the services of the external auditors as supplementary vehicles to the supervisors, keeping in view the limited time and resources available at the latter's disposal.

Apart from their statutory duty to certify the correctness of the final accounts, the statutory auditors of the banks are being requested to examine several items and report to the concerned bank's Top Management/RBI.

From the year 2000-01, the auditors are being requested to verify and comment upon the status of the compliance by the bank in regard to the implementation of various aspects relating to frauds and malpractices in banks and the internal control and inspection/audit system in banks. Further, they have also been advised to look into the bank's functioning in order to reduce transaction cost, inculcate greater use of information technology and better customer service.

The regulatory-resource role played by

the auditors is likely to increase manifold, in the days to come as the RBI is moving towards risk based supervision and consolidated supervision. Keeping this in view, the ICAI as well as auditor fraternity will shoulder more and more responsibilities to meet these challenges. But the relationship will have to be clearly defined keeping in view international practices and our requirements.

Relationship between Supervisor and Auditors

The issue of relationship of supervisors with internal and external auditors has been flagged by the Basel Committee on Banking Supervision. They had, in July 2000, circulated a Consultative Paper (available at www.bis.org). This is being considered by the Reserve Bank. The paper addresses the delicate balance between the supervisor, external auditor and internal auditor in order to optimise supervision. The central theme of this paper is that internal controls within banking organisations must be supplemented by an effective internal audit function that independently evaluates the control systems within the organisation. External auditors, on the other hand, can provide an important feedback on the effectiveness of this process. Further, supervisors need to satisfy themselves that the weaknesses identified by the auditors are corrected. This calls for effective coordination between the supervisors, external auditor and internal auditor. The Consultative Paper raises four

main issues for discussion. First, as regards definition of internal audit, whether advising or consulting function should be the basic or ancillary function of internal audit?

Second, what should be the stance on the whistleblowing function of internal auditors in the context of reporting issues for the internal audit function?

Third, what are the pros and cons of outsourcing of internal audit?

Fourth, should the internal auditor be independent of the external auditing or can internal audit be performed by the external auditor?

The Basel Committee have asked for comments on this paper by November 30, 2000. We would request the gathering to share your thoughts and comments with the RBI as this will help us refine our views on the subject, convey to BIS and apply the considerations in our relationship as supervisor, with the auditors.

Conclusion

It should be very evident that in an increasingly interdependent world of financial flows prone to contagion, Government budgets, banks and central banks have ceased to be matters of domestic concern alone. This concern is equally valid for developed world and emerging economies like India.

In the past, we pursued a policy of fiscal activism which resulted in several unexpected consequences and one of them was what may be called a joint family approach to the balance sheets of Governments, RBI and commercial banks. In the joint family approach, there were overlaps, duplications and above all ill-defined interconnected transactions with inadequate transparency and lack of accountability.

Both global concerns and domestic experience make it essential to maintain the financial or accounting integrity and prudential interrelationships of respective balance sheets without ignoring the importance of consolidated approach to balance sheets in public sector. The reform measures in fiscal and financial sectors, among other things, aim to achieve this.

The ongoing audit arrangements in the RBI also reflect this changed approach. The extensive use of external auditors in RBI's supervision of both banks and non-banks also reflects this change in approach. In all these areas, further progress and greater refinement is being attempted by the RBI, and I will specifically mention two factors of significance.

First, the Reserve Bank is aware that its balance sheet now is very sensitive to the

use of indirect and market based policy instruments like the Bank Rate, open market operations and the Liquidity Adjustment Facility operations and to forex developments.

Second, the balance sheets of banks have also become sensitive to developments in financial markets and they need to develop internal control and risk assessment systems. Supervisory concerns can be facilitated by use of auditors, both external and internal, but such use has to be carefully crafted. Your response to the consultative paper of BIS on the subject as soon as possible would be of immense help to us.

In conclusion, I would invite your attention to Governor Jalan's Mid-term Monetary Policy Statement of October 2000 which contains two important relevant messages. First, it is wise for all concerned to have appropriate asset-liability management and risk management systems in place to meet uncertainties inherent in the financial markets, especially in emerging markets including possible changes in monetary measures. Second, the Reserve Bank's current monetary policy stance as mentioned in the statement would be to maintain to the extent possible a stable interest rate environment and to provide appropriate liquidity through its Liquidity Adjustment Facility as necessary.

RISK MANAGEMENT IN FINANCIAL INSTITUTIONS*

JAGDISH CAPOOR

I am indeed pleased to be here to discuss an important topic like risk management. This is all the more so in an area like finance, where risk and its management has assumed greater significance.

I would first attempt to discuss the renewed interest on risk management in recent years due to changing risk perception in financial institutions followed by an overview of the types of risks and the strategies for risk management. Thereafter, I propose to deal with the role of the Board and organisational issues involved in risk management. This would be followed by the initiatives taken by the Reserve Bank in this regard. Finally, I would raise certain issues relating to management of risks. As banks account for a predominant share in the financial sector in India, I may refer to banks frequently in my talk today.

Risk has been present always in the banking business but the discussion on managing the same has gained prominence only lately. Bankers world-wide have come to realise that the growing deregulation of local markets and their gradual integration with global markets have deepened their anxieties.

With growing sophistication in banking operations, while lending and deposit-taking have continued to remain the mainstay of a majority of commercial banks, many have branched into derivatives trading, securities underwriting and corporate advisory businesses. Some banks have even expanded their traditional credit product lines to include asset securitisation and credit derivatives. Still others have greatly increased their transaction processing, custodial services or asset management businesses, in the pursuit of increased fee income. As a consequence, the issue of risk management has gained new recognition in recent times.

With improvements in information technology, more and more banks will possibly venture into the relatively new world of on-line electronic banking covering apart from traditional banking, providing of bill presentation and payment services. This would mean an increase in the diversity and complexity of risks. Banks would have to develop risk management systems that are rigorous and comprehensive, yet flexible enough to address newer risks they assume.

Out of the four risks confronting financial institutions *viz.*, credit risk, interest rate risk,

* Keynote address delivered by Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India, at One Day Seminar on Risk Management in Financial System at Lala Lajpat Rai Institute of Management, Mumbai on October 6, 2000.

foreign exchange risk and liquidity risk, the credit risk remains the predominant risk for most banks, despite changes in banking over the last few years. You will recall that during the Asian financial crisis, non-performing loans in Indonesia, Malaysia, South Korea and Thailand soared to over 30 per cent of total assets of the financial system. The costs of dealing with the crisis have been enormous, involving massive transfer of resources. Even in normal times, credit risk attracts considerable amount of attention of credit planners and is extremely important.

As you may be aware, the credit risk depends on both internal and external factors. The external factors are the state of the economy, swings in commodity prices and equity prices, foreign exchange rates and interest rates, etc. The internal factors are deficiencies in loan policies and administration of loan portfolio which would cover weaknesses in the area of prudential credit concentration limits, appraisal of borrowers' financial position, excessive dependence on collaterals and inadequate risk pricing, absence of loan review mechanism and post sanction surveillance, etc. Such risks may extend beyond the conventional credit products such as loans and letters of credit and appear in more complicated, less conventional forms, such as credit derivatives or tranches of securitised assets.

The second category of risk that has gained prominence is interest rate risk.

Interest rate risk arises because banks fix and re-fix interest rates on their resources and on the assets in which they are deployed at different times. Changes in interest rates can significantly impact the net interest income, depending on the extent of mismatch between the times when the interest rates on asset and liability are reset. Any such mismatches in cash flows (fixed assets or liabilities) or repricing dates (floating assets or liabilities) expose banks' net interest margin to variations.

A third important category of risk pertains to foreign exchange risk. The risk inherent in running open foreign exchange positions have become pronounced in recent years owing to the wide variation in exchange rates. Such risks arise owing to adverse exchange rate movements which may affect a bank's open position, either spot or forward, or a combination of the two, in any individual foreign currency.

The final major category of financial risk is liquidity risk. The liquidity risk arises from funding of long-term assets by short-term liabilities or resources, thereby making the liabilities subject to rollover or refinancing risk. Those banks that fund their domestic assets with foreign currency deposits with them may be particularly susceptible to liquidity risk when sharp fluctuations in exchange rates and market turbulence make it difficult to retain sources of financing.

Beyond the four basic financial risks,

banks have a host of other concerns. Some of them, like operating risk, are a natural outgrowth of their business. Banks employ standard risk avoidance techniques to mitigate them. In other cases, for instance, where counter-party risk is seen as significant, it is evaluated using standard credit risk procedures. Likewise, most bankers would view legal risks as arising from their credit decisions or, more likely, from absence of proper procedure while finalising a financial contract. It does not require very sophisticated tools to cover such risk.

These are just some of the risks that banks must manage, and clearly the list I have set forth is not exhaustive. In particular, banks in emerging market economies are subject to a unique set of risks as a result of the financing and investment cycles in their countries.

How do we try to manage these risks? Irrespective of the nature of risk, the best way for banks to protect themselves is to identify the risks, accurately measure and price it, and maintain appropriate levels of reserves and capital, in both good and bad times. However, this is often easier said than done, and more often than not, developing a holistic approach to assessing and managing the many facets of risks remains a challenging task for the financial sector.

What then are the optimal strategies to manage these risks? In managing credit risk, the key issue is to recognise the need to

apply a consistent evaluation and rating scheme of all investment opportunities. This is essential in order for credit decisions to be made in a consistent manner. Prudential limits need to be laid down on various aspects of credit, *viz.*, benchmark current debt/equity and profitability ratios, debt service coverage ratios, concentration limits for single/group borrower, maximum exposure limits to industry, etc. There should be provision of some flexibility to allow for very special features. There needs to be developed a comprehensive risk scoring system that serves as a single point indicator of diverse risk factors of counter-party.

As for managing interest rate risk, most commercial banks make a clear distinction between their trading activity and their balance sheet exposure. As regards trading book, Value-at-Risk (VaR) is presently the standard approach. The VaR method is employed to assess the potential loss that could crystallise on trading position or portfolio due to variations in market interest rate and prices. For balance sheet exposure to interest rate risk, banks rely on 'gap reporting system', identifying asymmetry in repricing of assets and liabilities commonly known as gap and putting in place a gap reporting system. This is often supplemented with balance sheet simulation models to investigate the effect of interest rate variation on reported earnings over a medium-time horizon.

Coming to foreign exchange risk, limits

are key elements of risk management in foreign exchange trading, as they are for all trading business. As a general characterisation, banks with active trading positions have tended to adopt the VaR approach to measure the risk associated with exposure. For banks which could not develop VaR, some stress testing is required to be conducted to evaluate the potential loss associated with changes in the exchange rate. This is done for small movements in the exchange rates, as well as for historical maximum movements.

The final point is the measurement of liquidity risk. There are several traditional ratios for liquidity risk measurement, viz., loans to total assets, loans to core deposits, ratio of large liabilities to earning assets and loan losses to net loans. In addition, prudential limits are placed on various liquidity measures like inter-bank borrowings and core deposits *vis-à-vis* core assets.

Several points need to be tackled as regards positioning appropriate risk management strategies. Worldwide, there is an increasing trend towards centralising risk management with integrated treasury management to benefit from information synergies on aggregate exposure, as well as scale economies and easier reporting to top management. The primary responsibility of understanding the risks run by the bank and ensuring that such risks are appropriately addressed should be vested with the Board of Directors. At organisational level, overall

risk management needs to be vested with an independent Risk Management Committee or Executive Committee of the top Executives entrusted with the responsibility of identifying, measuring and monitoring the risk profile of the bank that reports directly to the Board of Directors. The Committee should develop policies and procedures, verify the models used for pricing complex products and identify newer risks impacting the banks' balance sheet. Finally, adherence to risk parameters of the various operating departments of the bank should also be overseen by the Committee.

Observers are by now unanimous in their view that developing sound and healthy financial institutions, especially banks, is a *sine qua non* for maintaining overall stability of the financial system. Keeping this in view, the Reserve Bank has issued broad guidelines for risk management systems in banks last year. This has placed the primary responsibility of laying down risk parameters and establishing the risk management and control system on the Board of Directors of the bank. However, the implementation of the integrated risk management could be assigned to a risk management committee or alternately, a committee of top executives that reports to the Board. The risk management guidelines also require banks to constitute a high level credit policy committee to deal with issues pertaining to credit sanction, disbursement and follow-up procedures and to manage and control credit risk for the bank as a whole. The Reserve

Bank has further advised banks to concurrently set up an independent credit risk management department to enforce and monitor compliance of the risk parameters and prudential limits set by the Board or Credit Policy Committee. The present set of guidelines are purported to serve as a benchmark to the banks, which are yet to establish an integrated risk management system.

However, it is to be recognised that, in view of the diversity and varying size of balance sheet items as between banks, it might neither be possible nor necessary to adopt a uniform risks management system. The design of risk management framework should, therefore, be oriented towards the bank's own requirement dictated by the size and complexity of business, risk philosophy, market perception and the existing level of capital. While doing so, banks may critically evaluate their existing risk management system in the light of the guidelines issued by the Reserve Bank and should identify the gaps in the existing risk management practices and the policies and strategies for complying with the guidelines.

In addition to the risk management guidelines, the levels of transparency and standards of disclosure have gradually been enhanced over the years so as to provide a clearer picture of balance sheet to informed readers. Accordingly, from the year ended March 31, 2000, an enhanced set of disclosures are required to be disclosed by

banks as 'Notes to Accounts' to their balance sheet. These include maturity pattern of loans and advances, maturity pattern of investments in securities, foreign currency assets and liabilities, movements in NPAs, maturity pattern of deposits, maturity pattern of borrowings, and lending to sensitive sectors like capital market and real estate. Such disclosures and transparency practices are aimed at improving the process of expectation formation by market players about bank behaviour and eventually lead to effective decision-making in banks. In addition, the Reserve Bank has laid down credit concentration norms, both for individual borrowers as well as to a group as a whole. These limits presently stand at 20 per cent and 50 per cent of the financing institutions' capital fund.

The banking industry is clearly evolving towards higher levels of risk management techniques and approaches. However, several issues need to be addressed by the banking system in this regard. I would flag a few of them for you to dwell over.

First, risk management is closely related to ALM. Any mismatch between assets and liabilities increases risks, whether it is interest rate risk, credit risk or liquidity risk. The recent experience of the South East Asian economies clearly demonstrated the need for having effective risk management techniques. Accurate risk identification and classification of past losses into expected and unexpected losses would help in

positioning comprehensive internal controls. Not a simple proposition, it requires in-depth study and analysis of financial and other markets.

Secondly, the evaluation of credit rating continues to be an imprecise process. Over time, one should expect that the banking industry's rating procedures should be compatible with rating systems elsewhere in the capital market and have the same degree of objectivity.

A third area where improvements seem warranted is the analysis of ex-post outcomes from lending. Credit losses are, currently not precisely related to credit rating. They need to be more closely tracked by the banking industry than they currently are. In short, credit pricing, credit rating and expected losses ought to be demonstrably linked.

Fourthly, interest rate risk approaches include both the trading systems and balance sheet risk analysis. On trading systems, there has been considerable improvement. The VaR methodology has converted a rather subjective hand-on process of risk control to a more quantitative one. However, several questions still remain unanswered. The first of these is that the whole approach of VaR is dependent upon estimated distribution of returns. These are the key inputs to the risk

measure, but the true *ex-ante* distribution is unknown. Estimates are obtained from either historical data or Monte Carlo simulation, but in either case, the estimated distribution is not unique. This problem in risk management will need to be examined by the banking industry.

Finally, as banks move more towards off-balance sheet activities, the implied risk of agency activities must be better integrated into overall risk management and strategic decision making. Currently, they are ignored when bank risk management is considered or are at a fairly primitive stage. If reasonable exposure estimates are to be obtained, and the true costs of risk absorption are to be factored in the operations, much more needs to be done including building up of a strong Management Information System (MIS) backed up by a sound database.

To conclude, risk management systems have attracted considerable attention in the financial sector. Considerably more work needs to be done. The current state of risk management is merely a beginning. Many questions still remain unanswered, many questions have been answered only superficially and for certain others, we have no complete and comprehensive answers. It is here that the management science professionals have a clear role to play in this important task.

RBI PRESS RELEASE

45th Meeting of the All India Export Advisory Committee (October 13, 2000)

The 45th meeting of the All India Export Advisory Committee (AIEAC) was held on October 13, 2000 in the Central Office of the Reserve Bank of India. The meeting was inaugurated by Shri Jagdish Capoor, Deputy Governor, and was attended, among others, by representatives from Federation of Indian Exporters' Organisation, All India Manufacturers' Association, Foreign Exchange Dealers' Association of India, select bankers and senior officials from the Reserve Bank of India.

In his initial remarks, the Deputy Governor appreciated the role of the Advisory Committee in offering constructive suggestions that have helped the Reserve Bank in framing suitable policies for exporters. Shri Capoor expressed satisfaction over encouraging export growth during the current financial year. He also mentioned that the Reserve Bank continued to endeavour facilitating exports. He pointed out that in the recent past when the Reserve Bank had to take certain monetary measures to curb speculations in the foreign exchange market, it ensured that the interest rates on export credit - except interest rates on overdue export bills - were kept unchanged and the surcharge on

imports did not affect the export related imports. The Exchange Earners' Foreign Currency Scheme, which had to be temporarily curbed, was fully restored with certain changes in the rules in the recent announcement of Mid-term Review of the Monetary and Credit Policy. Shri Capoor also stated that the Reserve Bank has exhorted the bankers not to hamper availability of funds to exporters and requested the exporters' organisations to help the Reserve Bank in eliminating deficiencies, if any, in disbursement of export credit. He also commended the role played by the Monitoring Group of Bankers in facilitating the credit availability to exporters.

Shri M. G. Srivastava, Executive Director, who presided over the deliberations, then invited the participants to express their views on matters concerning them. Liberalised refinance rules for financing banks, more attention to the problems of credit sanction to medium and small exporters, relook by the Reserve Bank in respect of payment of interest in respect of EEFC accounts, etc., were some of the suggestions made by exporters' organisations. The Executive Director apprised the house of the Reserve Bank instructions regarding fixing up of a time-frame for sanction/disbursement of export credit limits by banks and requested the representatives of various organisations to bring to the notice of the Reserve Bank specific cases of delays in sanctions/

disbursals for rectification. The other suggestions would be considered by the Reserve Bank, he assured. A recommendation from the monitoring group of bankers to list out 15 to 20 major Indian centres, covering export activities connected to sea food, hosiery, handtools, rice, gem and jewellery, readymade garments, tobacco, carpets, etc., to enable financing bankers to organise

seminars/workshops for exporters was discussed and approved.

Shri Ramu Deora, President, Chemicals and Allied Products Export Development Council (CAPEXIL), thanked on behalf of the participants, the bankers and the Reserve Bank in particular, for their positive response to the exporters' problems.

CREDIT CONTROL AND OTHER MEASURES SEPTEMBER 2000

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

Ref. No. UBD. DS. 5 /13.05.00/2000-2001 dated September 19, 2000

To All Primary Cooperative Banks at 19 Centres viz., Ahmedabad, Amritsar, Bhopal, Bangalore, Baroda, Calcutta, Chandigarh, Chennai, Coimbatore, Hyderabad, Indore, Jaipur, Kanpur, Lucknow, Madurai, Mumbai, Nagpur, New Delhi and Pune

High Reject Rate in Case of Demand Drafts Presented for Clearing at National Clearing Cell, Mumbai

With a view to reducing the high reject rate of MICR instruments presented for clearing, our National Clearing Cell, Mumbai Regional Office have carried out an analysis of the rejected instruments, which reveals that the average reject rate of Bank Drafts is as high as 4 per cent as compared to an average of 1.7 per cent for other instruments. The analysis further shows that the reject rate for Bank Drafts is high mainly on account of the following reasons:

i) Missing sort code

ii) Partial pre-printing of sort code

iii) Non-MICR drafts

2. We believe that the Bank Drafts are got printed centrally by your bank and supplied to various branches for issuing to the clients. We shall, therefore, be glad if you will please take greater care while printing the Bank Drafts to ensure reduction in the reject rate of Bank Drafts to the maximum extent possible.

Ref. No. UBD. DS. SUB. CIR/3/13.01.00/2000-2001. dated September 27, 2000

All Scheduled Primary Cooperative Banks

Permission to Participate in Call / Notice Money Market and Bills Rediscounting Scheme – Private Section Mutual Funds

Please refer to our Circular UBD. DS. SUB. Cir 8/13.01.00/99-2000 dated June 13, 2000 on the captioned subject. It has been decided to permit HDFC Mutual Fund to participate **only as a lender** in the Call/Notice Money Market (overnight call money and short notice money for period up to and including 14 days) and Bills Rediscounting Scheme.

EXCHANGE CONTROL

SEPTEMBER 2000

1. External Commercial Borrowings (ECBs)

1.1 With a view to liberalising further ECB approvals, the Government in their Press Release F.No.4 (32)-2000 ECB dated September 1, 2000 have decided to operationalise the automatic route for fresh ECB approvals upto US \$ 50 million and all refinancing of existing ECBs with immediate effect.

1.2 Under the automatic route arrangement, any legal entity, registered under the Companies Act, Societies Registration Act, Cooperative Societies Act, including proprietorship/partnership concerns, will be eligible to enter into loan agreements with overseas lender(s) for raising fresh ECB for an amount upto US \$ 50 million with minimum weighted average maturity of 3 years for ECBs upto US \$ 20 million and 5 years for ECBs beyond US \$ 20 million. In case of 100 per cent EOUs, the minimum average maturity is 3 years irrespective of the amount and for all refinancing of existing ECB provided it is in compliance with both the ECB guidelines framed by the

Ministry of Finance, Government of India, and the regulations/directions/circulars issued by the Reserve Bank in this regard. Corporates would not be required to obtain prior approval for raising ECB upto US \$ 50 million and for refinancing of an existing ECB from the Ministry of Finance/Reserve Bank.

The corporate has to ensure that they raise ECB from an internationally acceptable and/or recognised lender, such as export credit agencies, suppliers of equipments, foreign collaborators, foreign equity holders, international capital markets, reputed international banks and financial institutions, etc.

Further, the loan should be organised through a reputed merchant banker registered with the regulatory authorities of the host country, viz., USA, Japan, EU countries, Singapore and such other countries as may be notified from time to time by the Government of India. The lenders should be recognised and registered in the host countries for the purpose of extending international finance.

The corporate has to submit through an authorised dealer of its choice, three copies of the loan agreement to the concerned Regional Office of the Reserve Bank after signing the same with the lender. The Regional Office of the Reserve Bank would acknowledge receipt of the copies of the agreement and will allot a loan identification number to such an agreement. The primary responsibility to ensure that ECBs raised are in conformity with the ECB guidelines and the Reserve Bank regulations/directions/circulars, will be that of the concerned corporate. If, however, at a later stage, any violation is found, appropriate action will be taken by the Reserve Bank under the Foreign Exchange Management Act, 1999.

Corporate will also be permitted to make necessary draw-downs under the automatic route without prior permission from the Reserve Bank. It will, however, be required to file quarterly returns in a prescribed format through the authorised dealer. The withholding tax exemption would continue to be granted by the Ministry of Finance (Department of Revenue/Department of Economic Affairs), Government of India.

1.3 Authorised dealers, as hitherto,

shall be required to forward all applications to the Chief General Manager, ECB Division, Exchange Control Department, Reserve Bank of India, Central Office, Mumbai - 400 001, to obtain prior permission for prepayment of outstanding ECBs.

1.4 Opening of foreign currency account for parking ECB proceeds temporarily, pending utilisation, will require prior approval of the concerned Regional Office of the Reserve Bank.

2. Commodity Hedging

2.1 In terms of the Regulation 6 of the Notification No. FEMA 25/RB-2000 dated May 3, 2000, the Reserve Bank considers applications, from persons resident in India, for granting permission to enter into contracts for hedging the price risk in a commodity excluding oil and petroleum products. It has been decided that importers/exporters of crude oil and petroleum products may also be permitted to hedge their exposure to price risk.

3. Export of Goods and Services

3.1 Directions under the provisions of Foreign Exchange Management Act, 1999 have been issued to authorised

dealers for dealing with applications relating to export of goods and services from India.

3.2 Any export of Indian currency except to the extent permitted under any general permission granted under the Foreign Exchange Management (Export and Import of Currency) Regulations, 2000 vide Notification No. FEMA 6/RB-2000 dated May 3, 2000, will require prior permission of the Reserve Bank.

3.3 In terms of Regulation 4 of the Foreign Exchange Management (Guarantees) Regulations, 2000, notified vide Notification No. FEMA 8/2000-RB dated May 3, 2000, authorised dealers have been permitted to issue guarantees on behalf of exporter clients on account of exports out of India.

3.4 Export-Import Bank of India

(EXIM Bank) and authorised dealers have been permitted to undertake forfaiting, for financing of export receivables. It would be in order for authorised dealers to allow remittance of commitment fee/service charges etc. payable by the exporter as approved by the EXIM Bank/the concerned authorised dealer. Such remittance may be permitted in advance in one lumpsum or at monthly intervals as approved by the concerned agency.

4. Export of Goods to Russian Federation on Consignment Basis against Repayment of State Credit

It has been decided to permit export of instant coffee also on consignment basis to the Russian Federation against repayment of State Credits. The procedure for availing of this facility for this item would be the same as applicable to the commodities permitted for such trade.

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

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,94,925	10,12,816 (P)	10,81,834 (Q.E.)	11,51,355 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4@	130.8	141.1	139.0(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)	156.4 (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	1,98,060	1,96,300	2,06,270
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,46,331	1,55,707	1,55,823
6. Loans and discount	"	19,900	13,963	19,876	37,890	27,758	26,977	32,155
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	6,251	6,719	6,269
(b) Scheduled State Co-operative Banks (4)	"	38	—	13	15	20	25	21
(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)	8,60,983(P)	8,88,034(P)	8,90,180(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,61,769(P)	4,71,248(P)	4,79,471(P)
9. Investment in Govt. Securities (5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	3,01,484(P)	3,05,286(P)	3,08,568(P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	5,049	5,668(P)	7,183(P)	642(P)	638(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,67,844	3,09,128	3,40,620(P)	3,41,784(P)	3,44,924(P)	3,57,254(P)
(b) M ₃	"	2,65,828	8,21,332	9,81,020	11,17,201(P)	11,77,862(P)	11,90,774(P)	12,16,115(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	6.00/17.00	7.00/18.00	7.00/11.30
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free	Free(13)	} 5.0-7.5	4.5-7.25	4.75-7.25	4.75-7.25
(b) 1 year and above	"	9.0-11.0				8.5-10.5	8.5-10.0	8.5-10.0
15. Prime Lending Rate (10)	"	—	14.00	12.00-13.00	12.00-12.50	12.00-12.25	12.00-12.50	12.00-12.50
16. Yield on 11.75% Loan 2001	"	—	11.26	11.38	10.20	10.78	10.65	10.42
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	10.71	11.21	11.38
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,645	1,700	1,840

See 'Notes on Tables'.

@ : Triennium ended 1981-82 = 100

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

A : Advance ; RE : Revised Estimate.

E : Estimated ; QE : Quick Estimate.

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

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Aug.	Sep.	Oct.
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	443	444	..
(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	308	306	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	41,484	42,389	47,212 (P)	4,174 (P)	4,151 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,599 (P)	3,602 (P)	3,859 (P)	..
23. Balance of trade	"	-5,927	-6,478	-9,170	-9,613 (P)	-572 (P)	-293 (P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	25,975	29,522	35,058	32,787 (P)	32,602 (P)	32,091 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	2,830 (P)	2,834 (P)	2,800 (P)
(c) SDRs	"	102	1	8	4	2 (P)	2 (P)	8 (P)
Employment Exchange Statistics (16)								
25. Number of registrations	in thousand	6,541	6,322	5,852	..	..	..	..
26. Number of applicants								
(a) Placed in employment	"	265	275	233	..	..	..	..
(b) On live register (15)	"	34,632	39,140	40,090	..	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		2000
				Oct.	Nov.	Jul.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,72,541	1,92,483	1,83,757	1,89,594	1,98,052
Notes held in Banking Department	23	32	51	41	35	36
Total liabilities (total notes issued) or assets	53,807	1,72,573	1,92,535	1,83,798	1,89,629	1,98,088
Assets						
Gold coin and bullion	6,654	10,310	10,598	9,680	11,408	10,761
Foreign securities	200	50,700	72,700	67,700	67,700	86,700
Rupee coin (1)	29	71	102	121	80	70
Government of India rupee securities	46,924	1,11,492	1,09,134	1,06,297	1,10,440	1,00,557
Banking Department						
Liabilities						
Deposits	38,542	71,758	86,551	82,682	72,355	78,797
Central Government	61	51	500	101	100	101
State Governments	33	17	41	41	41	41
Scheduled Commercial Banks	33,484	63,548	77,781	74,301	64,316	59,743
Scheduled State Co-operative Banks	244	677	816	779	830	640
Non-Scheduled State Co-operative Banks	13	99	45	18	31	51
Other banks	88	133	246	223	197	678
Others	4,619	7,233	7,122	7,219	6,840	17,543
Other liabilities(2)	28,342	62,215	74,102	67,150	68,211	74,197
Total liabilities or assets	66,884	1,33,971	1,60,654	1,49,834	1,40,565	1,52,993

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2000							
Aug.	Sep.	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10 (P)
8	9	10	11	12	13	14	15
1,98,061	1,96,300	2,01,704	2,04,234	2,03,310	2,06,270	2,08,176	2,09,928
38	51	37	55	63	67	65	60
1,98,098	1,96,351	2,01,741	2,04,288	2,03,374	2,06,337	2,08,242	2,09,987
10,745	10,589	10,667	10,667	10,667	10,667	10,705	10,705
86,700	86,700	86,700	86,700	86,700	86,700	86,700	91,700
23	160	152	140	125	106	94	84
1,00,630	98,901	1,04,223	1,06,781	1,05,883	1,08,865	1,10,742	1,07,498
72,493	83,046	76,392	78,911	81,267	76,324	81,413	80,819
100	101	100	101	101	109	101	104
41	41	41	41	41	217	41	86
62,568	72,915	67,176	69,425	72,030	66,857	72,511	71,683
659	1,072	649	780	714	821	591	816
45	29	30	28	39	31	37	29
606	610	629	635	634	649	628	627
8,474	8,278	7,767	7,901	7,708	7,640	7,504	7,474
75,903	75,483	75,561	76,012	75,278	76,501	77,609	77,857
1,48,395	1,58,529	1,51,953	1,54,921	1,56,545	1,52,823	1,59,022	1,58,676

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		2000
				Oct.	Nov.	Jul.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	33	52	41	35	37
Balances held abroad (3)	4,008	52,310	52,313	39,530	42,598	62,384
Loans and Advances						
Central Government	—	2,873	982	3,512	1,407	5,687
State Governments(4)	916	1,493	7,519	2,919	3,362	3,784
Scheduled Commercial Banks	8,169	2,894	9,513	7,481	6,721	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	5,302	5,389	4,912
EXIM Bank	745	752	697	697	697	697
Others	1,615	4,291	11,541	8,561	7,629	5,261
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	73,616	64,247	54,143
Other Assets(5)	2,666	6,641	7,739	6,421	6,727	8,501
	(—)	(2,314)	(2,375)	(2,169)	(2,557)	(2,412)

OF INDIA (Concl.)

(Rs. crore)

2000							
Aug.	Sep.	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10 (P)
8	9	10	11	12	13	14	15
38	51	38	55	64	68	66	60
63,119	63,365	63,045	62,543	61,547	62,911	62,244	60,545
2,056	2,285	2,526	5,551	6,041	3,822	7,940	6,059
2,515	840	3,979	3,749	3,838	5,113	4,931	4,789
6,251	6,719	5,431	6,271	6,225	6,269	5,888	6,349
20	25	25	21	21	21	21	21
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,398	5,636	5,669	5,666	5,643	5,692	5,618	5,664
617	617	617	617	617	617	617	617
9,462	9,416	9,184	9,280	7,800	9,181	8,901	9,594
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
48,749	59,853	51,594	51,361	55,284	50,001	53,768	56,379
8,730	8,283	8,406	8,369	8,027	7,689	7,589	7,159
(2,408)	(2,313)	(2,390)	(2,390)	(2,390)	(2,390)	(2,399)	(2,399)

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Oct.
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	52,826
Demand and time deposits from banks (2)	5,598	33,875	38,699	36,083
Borrowings from banks (3)	998	12,345	16,655	15,805
Other demand and time liabilities (4)	77	723	880	937
Liabilities to others (1)	2,13,125	8,13,627	9,44,813	8,90,243
Aggregate deposits (5)	1,99,643	7,51,412 *	8,62,098	8,17,636
Demand	34,823	1,21,565	1,33,000	1,19,416
Time (5)	1,64,820	6,29,846 *	7,29,098	6,98,220
Borrowings (6)	645	1,192	2,801	3,841
Other demand and time liabilities (4)	12,838	61,023 *	79,914	68,767
Borrowings from Reserve Bank (7)	3,483	2,908	6,523	7,682
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	7,682
Cash in hand and balances with Reserve Bank	25,995	69,707	65,178	81,190
Cash in hand	1,847	4,579	5,728	4,916
Balances with Reserve Bank (9)	24,147	65,127	59,450	76,274

* : 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						
Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)
6	7	8	9	10	11	12
364	364	364	364	364	364	364
60,078	58,536	60,209	57,520	60,571	61,868	62,118
41,731	40,513	43,108	43,799	44,159	43,801	40,634
17,360	16,508	15,973	12,641	14,933	16,815	20,135
987	1,515	1,128	1,079	1,480	1,252	1,349
9,66,977	9,76,096	9,84,866	9,83,578	9,94,535	10,28,691	10,29,643
8,86,231	8,92,992	9,03,640	9,04,238	9,11,477	9,39,298	9,41,691
1,35,093	1,34,586	1,36,167	1,29,615	1,28,094	1,37,983	1,36,036
7,51,139	7,58,407	7,67,473	7,74,622	7,83,384	8,01,315	8,05,655
4,534	6,189	2,558	2,685	2,753	5,390	6,974
76,212	76,915	78,668	76,655	80,305	84,003	80,978
7,754	10,853	8,928	5,960	6,353	6,832	6,380
—	—	—	—	—	—	—
7,754	10,853	8,928	5,960	6,353	6,832	6,380
70,896	72,764	69,567	67,774	70,560	81,457	75,499
5,890	5,873	6,158	5,933	5,650	5,761	6,067
65,006	66,891	63,409	61,841	64,910	75,696	69,431

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Oct.
1	2	3	4	5
Assets with the Banking System	6,848	43,110	52,702	46,878
Balances with other banks	3,347	15,852	19,525	15,748
In current account	1,926	4,779	5,031	4,144
In other accounts	1,421	11,073	14,495	11,604
Money at call and short notice	2,201	22,315	26,670	26,135
Advances to banks (10)	902	3,132	4,204	3,051
Other assets	398	1,812	2,303	1,944
Investment	76,831	2,65,431	3,22,836	3,05,749
Government securities (11)	51,086	2,31,906	2,90,002	2,72,376
Other approved securities	25,746	33,525	32,834	33,373
Bank credit	1,25,575	3,99,471	4,76,025	4,25,639
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,40,056	3,94,376
Inland bills-purchased	3,532	5,198	5,032	4,395
Inland bills-discounted	2,409	11,020	13,186	11,597
Foreign bills-purchased	2,788	8,289	8,939	7,606
Foreign bills-discounted	1,864	7,704	8,812	7,665
Cash-Deposit Ratio	13.0	9.3	7.6	9.9
Investment-Deposit Ratio	38.5	35.3	37.4	37.4
Credit-Deposit Ratio	62.9	53.2	55.2	52.1

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						
Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)
6	7	8	9	10	11	12
54,418	52,465	47,679	46,820	48,153	49,190	52,342
21,602	19,908	18,833	18,668	18,668	19,186	19,428
5,634	5,293	5,239	4,779	4,706	4,527	4,790
15,967	14,615	13,593	13,889	13,961	14,660	14,638
27,669	27,133	23,465	22,877	23,071	24,240	26,493
2,407	2,721	2,136	2,010	3,158	2,851	3,290
2,740	2,704	3,245	3,265	3,257	2,913	3,131
3,38,545	3,45,566	3,43,607	3,46,872	3,48,600	3,52,799	3,55,990
3,05,653	3,12,482	3,10,576	3,13,548	3,15,001	3,19,197	3,22,386
32,892	33,084	33,031	33,324	33,600	33,602	33,604
4,85,286	4,82,631	5,01,550	4,98,758	5,03,359	5,13,595	5,23,135
4,46,094	4,44,057	4,62,625	4,60,096	4,64,512	4,74,021	4,82,312
5,182	4,985	5,276	5,054	4,605	4,879	5,204
15,555	15,587	15,406	15,591	16,317	17,086	17,769
9,181	8,954	8,971	8,909	8,729	8,946	9,056
9,274	9,048	9,271	9,108	9,195	8,663	8,794
8.0	8.1	7.7	7.5	7.7	8.7	8.0
38.2	38.7	38.0	38.4	38.2	37.6	37.8
54.8	54.0	55.5	55.2	55.2	54.7	55.6

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Oct.
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	50,726
Demand and time deposits from banks(2),(12)	5,443	32,410	36,711	34,135
Borrowings from banks(3)	967	12,072	16,266	15,654
Other demand and time liabilities(4)	76	722	861	936
Liabilities to others(1)	2,05,600	7,75,238	8,94,520	8,45,392
Aggregate deposits(5)	1,92,541	7,14,025 *	8,13,345	7,74,071
Demand	33,192	1,17,423	1,27,366	1,14,312
Time(5)	1,59,349	5,96,602 *	6,85,978	6,59,760
Borrowings(6)	470	1,140	2,734	3,780
Other demand and time liabilities(4),(13)	12,589	60,073 *	78,442	67,541
Borrowings from Reserve Bank(7)	3,468	2,894	6,491	7,481
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	7,481
Cash in hand and balances with Reserve Bank	25,665	67,910	62,750	78,877
Cash in hand	1,804	4,362	5,330	4,576
Balances with Reserve Bank(9)	23,861	63,548	57,419	74,301

* : 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						
Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)
6	7	8	9	10	11	12
297	297	297	297	297	297	297
57,166	55,650	55,039	52,109	55,296	56,249	56,498
39,347	38,185	38,654	39,207	39,590	39,320	38,239
16,832	15,959	15,264	11,836	14,229	15,735	16,965
986	1,506	1,121	1,065	1,478	1,194	1,293
9,15,261	9,23,248	9,33,312	9,31,553	9,42,367	9,75,546	9,76,103
8,36,252	8,41,827	8,53,906	8,53,893	8,60,983	8,88,034	8,90,180
1,29,265	1,28,641	1,30,239	1,23,837	1,22,444	1,32,100	1,30,363
7,06,987	7,13,187	7,23,667	7,30,056	7,38,539	7,55,934	7,59,817
4,387	6,060	2,455	2,577	2,668	5,272	6,841
74,622	75,360	76,951	75,083	78,717	82,240	79,082
7,548	10,628	8,713	5,847	6,251	6,719	6,269
—	—	—	—	—	—	—
7,548	10,628	8,713	5,847	6,251	6,719	6,269
68,092	69,893	66,681	65,169	67,771	78,260	72,461
5,487	5,471	5,750	5,426	5,203	5,346	5,604
62,605	64,422	60,932	59,743	62,568	72,915	66,857

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Oct.
1	2	3	4	5
Assets with the Banking System	5,582	34,787	43,448	37,337
Balances with other banks	2,846	13,088	16,307	13,293
In current account	1,793	4,123	4,301	3,583
In other accounts	1,053	8,966	12,006	9,710
Money at call and short notice	1,445	18,172	21,680	20,192
Advances to banks (10)	902	2,104	3,542	2,289
Other assets	388	1,422	1,919	1,563
Investment	75,065	2,54,595	3,08,944	2,93,011
Government securities (11)	49,998	2,23,217	2,78,456	2,61,839
Other approved securities	25,067	31,377	30,488	31,171
Bank credit (14)	1,16,301	3,68,837	4,35,958	3,92,458
	(4,506)	(16,816)	(25,691)	(22,163)
Loans,cash-credits and overdrafts	1,05,982	3,37,475	4,00,907	3,62,100
Inland bills-purchased	3,375	4,893	4,788	4,185
Inland bills-discounted	2,336	10,742	12,758	11,206
Foreign bills-purchased	2,758	8,251	8,886	7,569
Foreign bills-discounted	1,851	7,476	8,619	7,397
Cash-Deposit Ratio	13.3	9.5	7.7	10.2
Investment- Deposit Ratio	39.0	35.7	38.0	37.9
Credit-Deposit Ratio	60.4	51.7	53.6	50.7

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						
Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)
6	7	8	9	10	11	12
45,384	42,996	37,956	36,982	38,359	39,726	43,336
18,189	16,496	15,210	14,866	14,916	15,585	15,928
4,812	4,543	4,336	3,866	3,843	3,780	3,996
13,377	11,953	10,874	11,000	11,073	11,805	11,932
23,080	22,151	18,466	17,927	18,127	19,546	22,171
2,379	2,666	2,085	1,980	3,151	2,841	3,278
1,735	1,684	2,196	2,209	2,166	1,754	1,959
3,23,932	3,30,251	3,27,874	3,30,952	3,32,521	3,36,295	3,39,579
2,93,478	2,99,600	2,97,295	3,00,172	3,01,484	3,05,286	3,08,568
30,454	30,651	30,579	30,780	31,037	31,009	31,011
4,44,552 (27,790)	4,42,493 (30,843)	4,59,934 (33,182)	4,57,503 (32,808)	4,61,769 (32,636)	4,71,248 (32,131)	4,79,471 (34,587)
4,06,333	4,04,900	4,22,086	4,19,869	4,23,977	4,32,763	4,39,820
4,941	4,724	5,001	4,797	4,340	4,622	4,914
15,101	15,159	14,910	15,123	15,844	16,573	17,213
9,137	8,894	8,914	8,851	8,669	8,890	8,994
9,040	8,815	9,024	8,863	8,939	8,401	8,530
8.1	8.3	7.8	7.6	7.9	8.8	8.1
38.7	39.2	38.4	38.8	38.6	37.9	38.1
53.2	52.6	53.9	53.6	53.6	53.1	53.9

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)
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)
Sep. 10, 1999	6,162	24,970	20,230	2,475 (44)
Sep. 8, 2000	4,695	32,770	22,763	2,985 (15)
Sep. 24, 1999	6,420	25,726	20,391	2,495 (44)
Sep. 22, 2000	4,672	32,957	22,765	2,989 (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						
				Apr.	May	Mar.	Apr. 7	Apr. 21	Apr. 28	May 5	May 19	May 26
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	7,350	7,604	9,060	9,294	9,261	9,099	9,126	9,265	9,256
Demand Liabilities	1,831	3,065	3,861	3,108	3,083	3,861	3,862	3,574	3,443	3,619	3,617	3,565
Deposits												
Inter-bank	718	1,112	1,181	1,021	1,006	1,181	1,246	1,066	1,118	1,206	1,093	1,077
Others	794	1,517	1,730	1,601	1,609	1,730	1,949	1,834	1,699	1,740	1,835	1,832
Borrowings from banks	181	70	140	69	69	140	114	120	124	137	151	136
Others	139	366	811	417	400	811	554	555	503	536	538	520
Time liabilities	3,963	21,997	25,640	17,237	22,484	25,640	25,843	25,882	25,900	25,873	25,994	26,099
Deposits												
Inter-bank	2,545	16,291	18,146	11,338	16,343	18,146	18,346	18,303	18,346	18,319	18,393	18,511
Others	1,359	5,575	7,330	5,748	5,996	7,330	7,345	7,427	7,400	7,386	7,430	7,424
Borrowings from banks	—	18	18	19	19	18	17	17	17	17	19	19
Others	59	113	146	132	127	146	135	135	138	151	152	145
Borrowings from Reserve Bank	15	3	—	3	13	—	—	—	—	—	—	—
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	5,102	6,304	5,579	5,184	6,304	6,116	6,246	6,329	6,336	5,571	5,731
Demand	116	795	972	960	857	972	809	769	988	1,013	737	950
Time	1,745	4,307	5,332	4,619	4,327	5,332	5,307	5,476	5,341	5,322	4,835	4,780

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	1999		2000						
				Apr.	May	Mar.	Apr. 7	Apr. 21	Apr. 28	May 5	May 19	May 26
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	833	847	927	730	957	909	919	866	1,023
Cash in hand	24	77	93	79	82	93	79	86	92	102	118	119
Balance with Reserve Bank	310	711	834	755	765	834	651	871	817	816	748	904
Balances with other banks in current account	93	268	212	197	215	212	229	193	191	190	194	180
Investments in Government securities (3)	1,058	5,841	6,736	5,851	5,782	6,736	6,780	6,681	7,003	7,348	7,155	7,242
Money at call and short notice	498	3,972	5,087	4,400	4,535	5,087	5,015	4,916	4,625	4,400	4,552	4,697
Bank credit (4)	2,553	8,869	10,721	9,281	9,089	10,721	10,678	12,514	11,504	10,430	10,516	10,574
Advances												
Loans, cash-credits and overdrafts	2,528	8,851	10,702	9,263	9,069	10,702	10,660	12,495	11,486	10,410	10,497	10,555
Due from banks (5)	5,560	15,459	13,998	12,164	11,745	13,998	13,724	11,954	12,959	13,717	13,204	13,209
Bills purchased and discounted	25	17	20	18	20	20	19	19	19	19	19	19
Cash - Deposit Ratio	15.5	11.1	10.2	11.3	11.1	10.2	7.9	10.3	10.0	10.1	9.3	11.1
Investment - Deposit Ratio	49.2	82.4	74.3	79.6	76.0	74.3	73.0	72.1	77.0	80.5	77.2	78.2
Credit - Deposit Ratio	118.6	125.1	118.3	126.3	119.5	118.3	114.9	135.1	126.4	114.3	113.5	114.2

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

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
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
Sep. 2000	6,215.24	4,647.52	1,056.68	644.86	7,271.92	5,292.38

@ : 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
Sep. 2000 (P)	360	130	43	64	41	..	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)	42	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
Sep. 2000 (P)	33	5	8	..	2	2	8	2

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1997-98	55,62,533	38,06,421	2,51,088	6,49,204	3,42,050	1,27,054	95,904
1998-99	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	18,728	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
Sep. 2000 (P)	6,83,804	5,11,491	32,156	51,902	42,655	..	13,832

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1997-98	1,78,030	20,927	22,683	11,594	9,300	10,625	26,183	11,470
1998-99	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	1362	1,536	1,356	3,418	1,458
Aug. 2000 (P)	18,001	2,030	..	..	1,228	1,477	3,360	1,265
Sep. 2000 (P)	18,729	2,082	2,941	..	1,396	1,622	3,494	1,504

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Cochin	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1997-98	3,539	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99	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
Jul. 2000 (P)	363	6	10	1	10	29	6	9	9	3	6	27	247
Aug. 2000 (P)	383	6	10	1	9	30	7	10	9	3	5	27	266

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Cochin	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1997-98	10,35,617	6,109	36,415	7,290	25,638	1,37,531	24,421	14,322	10,353	8,344	64,122	44,679	6,56,393
1998-99	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)	1,26,941	1,356	3,297	643	5,659	15,723	8,115	3,019	1,084	1,002	549	5,569	80,925
Jul. 2000 (P)	1,12,968	130	4,813	734	5,243	16,393	3,202	2,877	1,522	1,058	577	5,419	71,000
Aug. 2000 (P)	1,30,243	1,277	4,851	748	5,409	14,994	3,342	3,307	1,848	275	514	5,741	87,937

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
October 8, 1999	1,82,619	3,026	1,151	5,680	1,81,116	1,29,341	3,520	1,32,861	3,13,977
October 22, 1999	1,85,316	3,073	1,156	6,627	1,82,918	1,31,522	3,019	1,34,541	3,17,459
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 2000	1,97,391	3,073	1,195	7,460	1,94,199	1,46,999	3,726	1,50,725	3,44,924
October 6, 2000	2,01,704	3,073	1,195	7,353	1,98,619	1,50,510	3,674	1,54,184	3,52,803
October 20, 2000	2,03,310	3,073	1,195	7,572	2,00,006	1,53,688	3,560	1,57,248	3,57,254

See 'Notes on Tables'.

No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)
1	11	12	13	14	15	16
1990-91	4,205	97,097	1,72,936	2,65,828	14,681	2,80,509
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
October 8, 1999	5,041	3,19,018	7,40,528	10,54,505	25,969	10,80,474
October 22, 1999	5,041	3,22,500	7,42,628	10,60,087	25,969	10,86,056
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 2000	5,041	3,49,965	8,45,850	11,90,774	25,969	12,16,743
October 6, 2000	5,041	3,57,844	8,57,065	12,09,868	25,969	12,35,837
October 20, 2000	5,041	3,62,295	8,58,861	12,16,115	25,969	12,42,084

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1990-91	1997-98	1998-99	1999-2000	Oct. 8, 1999	Oct. 22, 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	4,28,222	4,32,944
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,53,166	1,58,583
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,53,307	1,58,724
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,50,451	1,55,403
(b) State Governments	2,090	1,543	7,123	8,435	2,856	3,321
(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	100	100
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	51,345	1,95,437	2,34,138	2,93,490	2,75,056	2,74,361
2. Bank Credit to Commercial Sector(A+B)	1,71,769	4,33,310	4,95,990	5,78,537	5,22,663	5,23,192
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	14,252	11,582
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,83,764	5,63,267	5,08,411	5,11,610
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,35,958	3,89,960	3,92,452
(ii) Bank credit by co-operative banks	22,927	66,293	80,029	92,435	83,062	83,729
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,898	34,874	35,389	35,429
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,38,095	1,77,853	2,05,648	1,77,432	1,78,510
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	1,15,891	1,37,954	1,65,880	1,42,494	1,43,572
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,42,511	1,43,589
(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	34,938	34,938
4. Government's Currency Liabilities to the Public	1,621	3,352	3,846	4,262	4,177	4,229
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	84,022	83,346	1,13,000	77,989	78,788
A. Net non-monetary liabilities of RBI(3)	27,022	43,282	60,481	70,147	65,655	66,259
B. Net non-monetary liabilities of other banks(residual)	31,314	40,740	22,865	42,853	12,334	12,529
M₃ (1+2+3+4+5)	2,65,828	8,21,332	9,81,020	11,17,201	10,54,505	10,60,087

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Jun. 2000	Jul. 2000	Aug. 2000	Sep. 2000	Oct. 6, 2000	Oct. 20, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	4,70,665	4,78,762	4,70,058	4,72,527	4,80,753	4,89,896
A. RBI's net credit to Government (i-ii)	1,56,587	1,61,052	1,50,784	1,51,950	1,59,286	1,67,984
(i) Claims on Government (a+b)	1,56,728	1,61,193	1,50,925	1,52,091	1,59,427	1,68,125
(a) Central Government (1)	1,54,341	1,57,409	1,48,410	1,48,097	1,55,448	1,64,288
(b) State Governments	2,387	3,784	2,515	3,994	3,979	3,837
(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	3,14,078	3,17,710	3,19,274	3,20,577	3,21,467	3,21,912
2. Bank Credit to Commercial Sector(A+B)	5,98,606	5,98,053	6,06,509	6,10,565	6,21,488	6,24,515
A. RBI's credit to commercial sector (2)	12,071	9,028	12,880	11,361	12,596	11,213
B. Other banks' credit to commercial sector (i+ii+iii)	5,86,535	5,89,025	5,93,629	5,99,204	6,08,892	6,13,302
(i) Bank credit by commercial banks	4,55,261	4,57,503	4,61,769	4,66,826	4,75,456	4,79,478
(ii) Bank credit by co-operative banks	95,832	96,177	96,256	96,625	97,625	98,036
(iii) Investments by commercial and co-operative banks in other securities	35,442	35,345	35,604	35,753	35,811	35,788
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,03,825	2,02,139	2,02,855	2,02,611	2,02,682	2,01,183
A. RBI's net foreign exchange assets (i-ii)(3)	1,64,057	1,62,371	1,63,087	1,62,843	1,62,914	1,61,415
(i) Gross foreign assets	1,64,074	1,62,388	1,63,104	1,62,860	1,62,931	1,61,432
(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)	1,08,004	1,13,331	1,05,828	99,197	99,323	1,03,747
A. Net non-monetary liabilities of RBI(3)	77,724	79,662	71,785	71,173	71,750	71,846
B. Net non-monetary liabilities of other banks(residual)	30,280	33,669	34,043	28,024	27,573	31,901
M₃ (1+2+3+4-5)	11,69,360	11,69,891	11,77,862	11,90,774	12,09,868	12,16,115

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 26, 1999	Oct. 22, 1999	Mar. 24, 2000	Jun. 30, 2000	Sep. 22, 2000	Oct. 6, 2000	Oct. 20, 2000
1	2	3	4	5	6	7	8
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	662859	719389	759712	794459	815131	828749	832867
C.I.1 Demand Deposits	117423	113115	127366	128283	126638	129993	133015
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	545436	606274	632345	666176	688493	698756	699852
C.I.2.1 Short-term Time Deposits	245446	272823	284555	299779	309822	314440	314933
C.I.2.1.1 Certificates of Deposits (CDs)	5255	1748	1483	1091	1266	1267	1268
C.I.2.2 Long-term Time Deposits	299990	333451	347790	366397	378671	384316	384918
C.II Call/Term Funding from Financial Institutions	1140	2130	2734	2424	2230	2311	2735
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	695189	766038	840351	877028	893733	903544	907512
S.I.1 Credit to the Government	223217	260429	278456	296692	302390	303182	303357
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	505609	561896	580336	591342	600362	604155
S.I.2.1 Bank Credit	368837	392452	435958	455261	466826	475456	479478
S.I.2.1.1 Non-food Credit	352021	371048	410267	422079	434736	434736	434736
S.I.2.2 Net Credit to Primary Dealers	754	116	2129	-3707	-1868	-2889	-3448
S.I.2.3 Investments in Other Approved Securities	31377	31188	30488	30990	30992	31043	30982
S.I.2.4 Other Investments (in non-SLR Securities)	71004	81853	93320	97792	95393	96752	97143
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-13143	-11110	-23484	-23635	-19274	-16323	-15684
S.II.1 Foreign Currency Assets	39514	43414	31996	34492	40181	43801	43839
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	51167	52635	53633	55966	57816	58515	58586
S.II.3 Overseas Foreign Currency Borrowings	1490	1889	1847	2161	1639	1609	937
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	65016	68547	56259	57782	63182	67038	71157
S.III.1 Balances with the RBI	63548	71123	57419	60932	63169	67176	72030
S.III.2 Cash in Hand	4362	4766	5330	5563	5305	5293	5352
S.III.3 Loans and Advances from the RBI	2894	7342	6491	8713	5292	5431	6225
S.IV Capital Account	53892	55859	56635	60932	62882	61046	62771
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	29171	46097	54046	53360	57397	62153	64613
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	50404	63210	76595	73817	76813	79424	78010
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	11171	12443	12519	13399	15128	15219	13726

Note: Data are provisional.

No. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 1999	Oct. 22, 1999	Mar. 31, 2000	Jun. 30, 2000	Sep. 22, 2000	Oct. 6, 2000	Oct. 20, 2000
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	309127	317414	340642	350702	344595	352352	356975
NM ₂ (M ₁ +C.II.2.1)	588454	629402	667079	694655	699823	712190	717512
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	930993	1012851	1068791	1117466	1136222	1154303	1160903
Components							
C.I Currency with the Public	168945	182794	188791	197553	194179	198506	200020
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	757112	824908	874157	912894	936087	949812	954588
C.II.1 Demand Deposits	136386	131601	148742	148554	146689	150172	153395
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	620726	693307	725414	764339	789397	799640	801193
C.II.2.1 Short-term Time Deposits	279327	311988	326436	343953	355229	359838	360537
C.II.2.1.1 Certificates of Deposits (CDs)	5255	1748	1483	1091	1266	1267	1268
C.II.2.2 Long-term Time Deposits	341399	381319	398978	420387	434168	439802	440656
C.III 'Other' Deposits with RBI	3796	3019	3109	4595	3726	3674	3560
C.IV Call/Term Funding from Financial Institutions	1140	2130	2734	2424	2230	2311	2735
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	968589	1055265	1132987	1180235	1193664	1212281	1224018
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	386677	432800	441232	470342	472264	480404	489367
S.I.1.1 Net RBI credit to the Government	152539	158583	148264	156587	151949	159286	167984
S.I.1.2 Credit to the Government by the Banking System	234138	274217	292968	313755	320314	321119	321383
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	581912	622466	691755	709893	721400	731877	734651
S.I.2.1 RBI Credit to the Commercial Sector	17875	16958	21154	17176	17018	18265	16856
S.I.2.2 Credit to the Commercial Sector by the Banking System	564037	605508	670602	692717	704382	713611	717795
S.I.2.2.1 Other Investments (Non-SLR Securities)	79783	91508	103052	107391	105216	106575	106966
S.II Government's Currency Liabilities to the Public	3846	4230	4262	4269	4269	4269	4269
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	124811	132462	142396	140422	143569	146591	145731
S.III.1 Net Foreign Exchange Assets of the RBI	137954	143572	165880	164057	162843	162914	161415
S.III.2 Net Foreign Currency Assets of the Banking System	-13143	-11110	-23484	-23635	-19274	-16323	-15684
S.IV Capital Account	122620	136550	135417	150185	152943	150828	152202
S.V Other items (net)	43633	42557	75437	57275	52337	58010	60913

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. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 1999	Oct. 22, 1999	Mar. 31, 2000	Jun. 30, 2000	Sep. 22, 2000	Oct. 6, 2000	Oct. 20, 2000	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	175846	189545	196745	205755	201659	205972	207579
C.II	Bankers' Deposits with the RBI	79703	73279	80460	64165	66141	70105	75093
C.II.1	Scheduled Commercial Banks	77706	71123	77781	60932	63169	67176	72030
C.III	'Other' Deposits with the RBI	3796	3019	3109	4595	3726	3674	3560
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	259345	265843	280314	274515	271527	279751	286232
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	178027	184300	180319	183914	175588	184318	192395
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	152539	158583	148264	156587	151949	159286	167984
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	155303	139829	154242	147997	155348	164187
S.I.1.1.1	Loans and Advances to the Central Government	3042	3825	982	5298	—	2526	6041
S.I.1.1.2	Investments in Treasury Bills #	763	2672	1870	1875	3876	3284	3076
S.I.1.1.3	Investments in dated Government Securities	144473	148772	139097	147053	144047	149487	155047
S.I.1.1.3.1	Central Government Securities	41591	45907	36233	43953	40947	46387	51947
S.I.1.1.4	Rupee Coins	65	134	102	115	173	152	125
S.I.1.1.5	Deposits of the Central Government	2927	100	2223	100	100	100	101
S.I.1.2	Net RBI credit to State Governments	7123	3280	8435	2346	3953	3938	3796
S.I.2	RBI's Claims on Banks	7613	8759	10901	10151	6620	6767	7555
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6257	7342	9513	8713	5292	5431	6225
S.I.3	RBI's Credit to Commercial Sector	17875	16958	21154	17176	17018	18265	16856
S.I.3.1	Loans and Advances to Primary Dealers	3767	3400	6972	3837	3459	—	—
S.I.3.2	Loans and Advances to NABARD	5649	5376	5884	5105	5657	5669	5643
S.II	Government's Currency Liabilities to the Public	3846	4230	4262	4269	4269	4269	4269
S.III	Net Foreign Exchange Assets of the RBI	137954	143572	165880	164057	162843	162914	161415
S.III.1	Gold	12559	11850	12973	13173	12963	13057	13057
S.III.2	Foreign Currency Assets	125412	131740	152924	150901	149898	149875	148375
S.IV	Capital Account	52961	65681	63301	73498	74130	73850	73498
S.V	Other Items (net)	7521	578	6846	4226	-2957	-2100	-1652

: Includes secondary market purchases (earlier accounted in S.I.1.1.3.1) since September 8, 2000.

Note : Data are provisional.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
1999-2000										
April	944754	22579	967333	957	1803	4711	7471	974804		
May	954246	22897	977143	528	1428	4951	6907	984050		
June	959655	23273	982928	637	1427	5011	7075	990003	19304	1009307
July	975221	23638	998859	533	1517	5349	7399	1006258		
August	984896	23996	1008892	557	1577	6151	8285	1017177		
September	1000853	24397	1025250	372	1579	6680	8631	1033881	18683	1052564
October	1012851	24785	1037636	422	1618	6348	8388	1046023		
November	1020223	25173	1045396	436	1635	7265	9336	1054732		
December	1043181	25785	1068966	481	1646	6996	9123	1078089	18951	1097040
January	1043479	25938	1069417	287	1718	7025	9030	1078447		
February	1059858	26240	1086098	245	1738	7050	9033	1095131		
March	1068791	27556	1096347	540	1738	7117	9395	1105742	18327	1124069
2000-01										
April	1096659	27711	1124370	202	1827	7135	9164	1133534		
May	1105049	28001	1133050	802	3109	7430	11341	1144391		
June	1117466	28843	1146309	981	3154	7790	11925	1158234	17866	1176099
July	1117749	29469	1147218	1218	2967	8217	12402	1159620		
August	1124713	29469	1154182	937	2769	7994	11700	1165882		
September	1136222	29469	1165691	1063	2490	8751	12304	1177995	17866	1195861
October	1160903	29469	1190372	1063	2490	8751	12304	1202676		

CDs: Certificates of Deposit; L₁, L₂ and L₃: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies

Notes: 1. Figures are provisional.

2. The acronym NM₃ 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. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.

4. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.

5. From April 1999 onwards liabilities of financial institutions have a broader coverage including, *inter alia*, public deposits with the financial institutions (FIs). FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC.

6. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.

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
October 8, 1999	1,86,795	5,680	3,520	72,449	2,62,764
October 15, 1999	1,89,179	—	3,235	76,555	2,68,969
October 22, 1999	1,89,545	6,627	3,019	73,279	2,65,843
October 29, 1999	1,87,987	—	3,637	76,515	2,68,139
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 2000	2,01,659	7,460	3,726	66,141	2,71,526
October 6, 2000	2,05,972	7,353	3,674	70,105	2,79,751
October 13, 2000	2,08,502	—	3,708	72,588	2,84,798
October 20, 2000	2,07,579	7,573	3,560	75,093	2,86,232
October 27, 2000	2,10,538	—	3,414	70,111	2,84,063

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
October 8, 1999	1,53,166	8,979	5,352	14,252	1,42,493	4,177	65,655	2,62,764
October 15, 1999	1,55,558	11,346	5,417	15,782	1,43,727	4,177	67,038	2,68,969
October 22, 1999	1,58,583	8,759	5,376	11,582	1,43,572	4,230	66,259	2,65,843
October 29, 1999	1,57,867	8,904	5,302	12,254	1,44,602	4,230	65,020	2,68,139
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 2000	1,51,950	6,620	5,657	11,361	1,62,843	4,268	71,173	2,71,526
October 6, 2000	1,59,286	6,767	5,669	12,596	1,62,915	4,268	71,750	2,79,751
October 13, 2000	1,64,396	7,602	5,666	12,693	1,62,411	4,268	72,238	2,84,798
October 20, 2000	1,67,984	7,555	5,643	11,213	1,61,415	4,268	71,846	2,86,232
October 27, 2000	1,64,539	7,603	5,692	12,590	1,62,778	4,268	73,407	2,84,063

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
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
Oct. 14, 2000	9.30 - 11.30	10.00 - 11.50	10.75	10.87
Oct. 16, 2000	9.00 - 11.00	10.00 - 11.50	10.51	10.61
Oct. 17, 2000	8.00 - 10.80	8.00 - 10.80	10.11	10.21
Oct. 18, 2000	7.50 - 11.00	7.90 - 11.00	8.57	8.78
Oct. 19, 2000	7.50 - 9.50	8.00 - 9.20	8.45	8.51
Oct. 20, 2000	7.50 - 9.00	7.80 - 9.00	8.36	8.41
Oct. 21, 2000	8.00 - 9.80	8.40 - 10.30	9.01	9.06
Oct. 23, 2000	7.00 - 10.60	7.90 - 9.80	8.80	8.83
Oct. 24, 2000	7.50 - 9.50	7.90 - 9.80	8.83	8.82
Oct. 25, 2000	7.50 - 9.40	7.50 - 9.80	8.49	8.51
Oct. 27, 2000	7.80 - 9.50	8.00 - 9.50	8.45	8.47
Oct. 30, 2000	7.50 - 8.60	7.80 - 9.00	8.32	8.31
Oct. 31, 2000	7.80 - 8.50	8.00 - 9.00	8.21	8.25
Nov. 1, 2000	7.20 - 8.60	8.10 - 8.80	8.25	8.30
Nov. 2, 2000	8.00 - 9.70	8.20 - 9.30	8.40	8.45
Nov. 3, 2000	7.80 - 11.00	8.00 - 11.00	8.66	8.94
Nov. 4, 2000	8.00 - 10.50	8.80 - 10.80	9.89	9.89
Nov. 6, 2000	8.00 - 10.80	9.50 - 10.80	10.03	10.05

\$: 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
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
Aug. 25, 2000 *	13,041	5,632	5,320	2,169	9,811	35,973
Sep. 8, 2000 *	14,111	6,007	6,859	2,232	12,588	41,797
Sep. 22, 2000 *	15,175	6,018	6,321	2,240	13,179	42,933

* : 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 Dealers 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. Effective fortnight ended September 8, 2000, data received from 100 banks, 15 Primary Dealers and 51 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	Sep.	8	1,120	8.50 - 11.75
	25	5,686	8.25 - 12.60		24	1,933	6.25 - 11.75		22	1,153	8.00 - 13.50
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	Oct.	15	5,573.50	10.30 - 12.50
	31	4,873.95	9.75 - 13.05		31	6,160.70	10.20 - 12.50		31	5,633.20	10.14 - 13.50
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 - September 2000)

(Rs. crore)

Item	Financial Year	April-September		Percentage to Budget Estimates	
	2000-2001 (Budget Estimates)	2000-2001 (Actuals)	1999-2000 (Actuals)	upto 9/2000	upto 9/1999
1	2	3	4	5	6
1. Revenue Receipts	2,03,673	82,898	68,463	40.7	37.4
2. Tax Revenue (Net)	1,46,209	54,082	47,427	37.0	35.8
3. Non-Tax Revenue	57,464	28,816	21,036	50.1	41.7
4. Capital Receipts	1,34,814	47,217	56,129	35.0	55.6
5. Recovery of Loans	13,539	4,392	3,274	32.4	29.5
6. Other Receipts	10,000 *	233	460	2.3	4.6
7. Borrowings	1,12,275	42,592	52,395	37.9	65.5
8. Total Receipts (1+4)	3,38,487	1,30,115	1,24,592	38.4	43.9
9. Non-Plan Expenditure	2,50,387	94,408	92,303	37.7	44.6
10. On Revenue Account	2,28,768	88,548	85,029	38.7	44.7
<i>of which :</i>					
11. Interest Payments	1,01,266	38,015	36,883	37.5	41.9
12. On Capital Account	21,619	5,860	7,274	27.1	43.9
13. Plan Expenditure	88,100	35,707	32,288	40.5	41.9
14. On Revenue Account	52,330	20,656	19,208	39.5	41.2
15. On Capital Account	35,770	15,051	13,080	42.1	43.1
16. Total Expenditure (9+13)	3,38,487	1,30,115	1,24,591	38.4	43.9
17. Revenue Expenditure (10+14)	2,81,098	1,09,204	1,04,237	38.8	44.0
18. Capital Expenditure (12+15)	57,389	20,911	20,354	36.4	43.4
19. Revenue Deficit (17-1)	77,425	26,306	35,775	34.0	66.1
20. Fiscal Deficit {16-(1+5+6)}	1,11,275	42,592	52,395	38.3	65.5
21. Gross Primary Deficit (20-11)	10,009	4,577	15,512	—	—

* : 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
Sep. 2000	—	—	402	—	557	—	—	—	341	—	400
Week Ended.											
Oct. 6, 2000	—	—	357	—	492	—	—	—	451	—	400
Oct. 13, 2000	—	—	357	—	482	—	—	—	461	—	450
Oct. 20, 2000	—	—	357	—	317	—	—	—	626	—	450
Oct. 27, 2000	—	—	357	—	342	—	—	—	601	—	540

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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00

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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
Sep. 29	Oct. 3	100.00	19	199.50	—	7	100.00	—	—	—	100.00	97.56	10.0041	1,700.00
Oct. 6	Oct. 9	100.00	20	227.50	50.00	9	100.00	50.00	—	—	150.00	97.66	9.5843	1,750.00
Oct. 13	Oct. 16	100.00	21	212.50	—	6	100.00	—	—	—	100.00	97.58	9.9201	1,750.00
Oct. 20	Oct. 23	100.00	21	230.00	90.00	9	100.00	90.00	—	—	190.00	97.64	9.6682	1,840.00
Oct. 27	Oct. 30	100.00	19	211.50	—	9	100.00	—	—	—	100.00	97.68	9.5004	1,840.00

* : 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						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
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
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9 +10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Competitive	Non-Competitive \$		Competitive	Non-Competitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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	1300.00	—	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	1012.50	—	43	500.00	—	—	—	500.00	91.50	9.2896	13,000.00
Apr. 19	Apr. 20	500.00	48	1117.65	—	21	500.00	—	—	—	500.00	91.54	9.2419	13,000.00
May 5	May 6	500.00	51	1660.00	—	16	500.00	—	—	—	500.00	91.65	9.1107	13,000.00
May 17	May 19	500.00	48	1340.00	—	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	1127.61	—	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	1537.72	—	6	500.00	—	—	—	500.00	90.26	10.7910	13,000.00
Sep. 20	Sep. 21	500.00	45	1237.72	—	6	83.22	—	—	416.78	500.00	90.16	10.9139	13,000.00
Oct. 4	Oct. 5	500.00	54	1237.50	—	15	500.00	—	—	—	500.00	90.48	10.5217	13,000.00
Oct. 18	Oct. 19	500.00	52	1207.50	—	21	500.00	—	—	—	500.00	90.59	10.3875	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
September	51,882.36	333.89	1,086.87	1,389.62	1,201.51	8,720.10	1,684.93
Week-Ended							
Oct. 6, 2000	10,698.69	165.42	196.50	328.27	307.26	2,060.13	36.68
Oct. 13, 2000	16,576.30	32.59	332.99	310.44	212.05	1,772.32	—
Oct. 20, 2000	9,248.62	25.04	171.45	511.46	238.58	1,844.93	29.48
Oct. 27, 2000	10,203.82	134.17	107.00	353.97	106.64	712.31	—

@ : 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 Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Oct. 3, 2000	1	17	2,960	12	2,505	9.75	—	—	—	—	—	-2,505	16,230
	3*	28	10,455	21	9,275	9.75	—	—	—	—	—	-9,275	
Oct. 4, 2000	1	14	4,355	14	4,355	9.50	—	—	—	—	—	-4,355	18,635
	5*	27	5,200	23	5,005	9.50	—	—	—	—	—	-5,005	
Oct. 5, 2000	1	17	4,665	15	2,140	9.25	—	—	—	—	—	-2,140	18,150
	5*	13	1,790	11	1,730	9.25	—	—	—	—	—	-1,730	
Oct. 6, 2000	3	6	1,850	6	1,850	9.00	—	—	—	—	—	-1,850	8,890
	5*	5	305	5	305	9.25	—	—	—	—	—	-305	
Oct. 9, 2000	1	6	1,380	5	1,370	8.75	—	—	—	—	—	-1,370	9,765
	3*	13	7,350	5	6,360	8.75	—	—	—	—	—	-6,360	
Oct. 10, 2000	1	2	510	2	510	8.50	—	—	—	—	—	-510	11,460
	3*	7	4,410	5	4,285	8.50	—	—	—	—	—	-4,285	
Oct. 11, 2000	1	1	300	—	—	—	5	600	—	—	—	—	10,645
	5*	1	400	—	—	—	—	—	—	—	—	—	
Oct. 12, 2000	1	—	—	—	—	—	4	600	—	—	—	—	8,985
	5*	1	4,700	1	4,700	8.50	—	—	—	—	—	-4,700	
Oct. 13, 2000	3	4	3,500	1	3,000	8.50	11	1,515	5	975	10.25	-2,025	7,700
Oct. 16, 2000	1	—	—	—	—	—	15	1,760	15	1,760	10.25	1,760	9,700
	3*	3	5,500	1	5,000	8.50	—	—	—	—	—	-5,000	
Oct. 17, 2000	1	1	3,000	1	3,000	8.50	7	625	3	475	10.25	-2,525	8,000
Oct. 18, 2000	1	9	4,000	9	4,000	8.50	—	—	—	—	—	-4,000	10,050
	5*	10	1,070	8	1,050	8.50	—	—	—	—	—	-1,050	
Oct. 19, 2000	1	11	2,695	11	2,695	8.50	—	—	—	—	—	-2,695	4,200
	5*	9	455	9	455	8.50	—	—	—	—	—	-455	
Oct. 20, 2000	3	4	2,125	4	2,125	8.50	—	—	—	—	—	-2,125	3,630
Oct. 23, 2000	1	1	2,000	1	2,000	8.50	—	—	—	—	—	-2,000	4,555
	4*	3	2,200	2	2,100	8.50	—	—	—	—	—	-2,100	
Oct. 24, 2000	1	1	2,000	1	2,000	8.25	—	—	—	—	—	-2,000	4,600
	3*	1	500	1	500	8.25	—	—	—	—	—	-500	
Oct. 25, 2000	2	2	2,045	2	2,045	8.00	—	—	—	—	—	-2,045	5,145
	5*	1	500	1	500	8.00	—	—	—	—	—	-500	
Oct. 27, 2000	3	3	4,270	3	4,270	8.00	—	—	—	—	—	-4,270	5,770
	5*	1	1,000	1	1,000	8.00	—	—	—	—	—	-1,000	
Oct. 30, 2000	1	1	2,000	1	2,000	8.00	—	—	—	—	—	-2,000	7,125
	3*	2	4,125	2	4,125	8.00	—	—	—	—	—	-4,125	
Oct. 31, 2000	1	2	810	2	810	8.00	—	—	—	—	—	-810	7,935
	3*	1	2,000	1	2,000	8.00	—	—	—	—	—	-2,000	

* : 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.

@ : Net of reverse repo.

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
September 2000	—	1,334.93	-1,334.93	—	—	—
October 2000	—	66.15	-66.15	—	—	—

* : 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. Oct. 6, 2000											
a. Amount	0.04	262.34	339.89	1,190.25	142.00	131.61	3,239.70	38.20	1.35	3.97	82.71
b. YTM											
Min.	—	10.4026	10.4560	10.6246	10.7853	10.8435	11.0369	11.5132	—	—	11.9640
Max.	—	10.7124	10.6710	10.7722	10.8882	10.9859	11.5534	11.5960	—	—	11.9889
II. Oct. 13, 2000											
a. Amount	10.00	235.50	330.02	1,373.54	95.30	115.31	3,208.71	—	2,868.58	51.20	16.29
b. YTM											
Min.	10.3673	10.2559	10.3969	10.5296	10.6860	10.7621	10.9560	—	11.0438	10.9373	—
Max.	10.3673	10.5483	10.6486	10.8165	10.9018	10.8667	11.5419	—	11.7559	11.6644	—
III. Oct. 20, 2000											
a. Amount	21.75	184.18	458.75	783.56	80.06	67.17	1,989.21	16.00	948.24	75.40	12.52
b. YTM											
Min.	10.5331	10.3938	10.4704	10.5814	10.7172	10.8134	11.0008	11.4900	11.6411	11.4914	—
Max.	10.5331	10.7377	10.6328	10.8234	10.8145	11.0287	11.5201	11.5090	11.7115	11.7381	—
IV. Oct. 27, 2000											
a. Amount	31.00	95.85	260.16	552.05	30.00	105.08	2,612.20	35.00	1,160.87	219.70	67.09
b. YTM											
Min.	10.3688	10.3494	10.4505	10.5679	10.7378	10.7882	10.9745	11.4893	11.5850	10.8569	11.8394
Max.	10.3945	10.4519	10.6159	10.6868	10.7522	11.1601	11.4883	11.5244	11.6473	11.7123	11.9405

YTM : Yield to Maturity.

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

No. 27 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. Oct. 6, 2000				
a. Amount	168.89	206.85	111.31	959.04
b. YTM				
Min.	8.3106	9.0746	9.9827	10.2718
Max.	10.0714	10.2725	10.3574	10.6706
II. Oct. 13, 2000				
a. Amount	272.49	275.64	51.45	714.31
b. YTM				
Min.	8.1134	8.8396	9.8013	10.1113
Max.	9.7213	10.9200	10.3046	10.7106
III. Oct. 20, 2000				
a. Amount	189.15	294.99	121.55	777.52
b. YTM				
Min.	7.1091	9.0433	9.7819	10.2291
Max.	9.7238	10.3812	10.3116	10.6705
IV. Oct. 27, 2000				
a. Amount	87.08	169.73	55.00	328.16
b. YTM				
Min.	7.3131	9.1182	9.8231	10.1721
Max.	8.5782	9.8228	10.1221	10.4014

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			
					Jul.	Aug.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable under 5 years									
1	11.40% 2000	—	11.27	9.64	10.57	10.24	9.18	9.68	9.57	10.55
2	13.85% 2000	10.84	11.28	8.48	10.66	10.28	9.14	9.37	9.26	9.83
3	05.75% 2001	5.75	8.84	12.96	12.67	12.90	10.42	10.78	11.33	12.24
4	06.50% 2001	11.80	10.21	13.94	11.25	11.44	14.59	15.22	16.00	16.87
5	07.50% 2001	15.51	11.21	13.89	11.43	11.73	15.22	15.78	16.50	15.33
6	10.75% 2001	12.19	10.77	9.41	10.69	9.50	8.44	8.29	8.11	7.90
7	10.85% 2001	10.84	11.32	10.49	10.84	10.41	9.36	9.73	9.83	10.66
8	11.00% 2001	9.68	9.79	11.07	10.96	10.90	10.86	10.84	10.83	10.82
9	11.47% 2001	—	11.40	10.39	10.91	10.54	9.37	9.49	9.72	10.70
10	11.55% 2001	—	11.47	10.18	10.77	10.42	9.33	9.71	9.76	10.73
11	11.75% 2001	11.26	11.38	10.20	10.81	10.44	9.34	9.71	9.81	10.78
12	12.08% 2001	11.42	11.52	9.95	10.72	10.23	9.40	9.65	9.48	11.26
13	12.08% 2001 (1)	16.80	15.86	10.38	10.81	10.75	8.95	8.27	7.84	7.31
14	12.70% 2001	9.83	11.12	9.68	10.66	10.58	9.30	9.37	8.98	8.46
15	13.31% 2001	12.56	11.64	10.07	10.88	10.80	9.39	9.42	9.18	8.93
16	13.55% 2001	11.36	11.79	10.20	10.94	10.66	9.36	9.39	9.43	9.25
17	13.75% 2001	11.21	11.52	9.52	11.37	10.58	9.26	9.47	9.62	10.16
18	13.85% 2001	11.22	11.67	9.19	10.30	10.45	9.25	9.74	9.49	8.99
19	05.75% 2002	7.01	9.98	13.56	11.31	11.58	9.80	9.96	10.43	10.55
20	06.00% 2002	6.76	5.59	4.36	4.69	5.38	3.79	2.72	4.76	6.00
21	06.50% 2002	7.42	10.52	9.73	9.61	6.90	9.69	9.79	10.29	10.73
22	11.00% 2002	11.38	11.50	10.56	10.96	10.56	9.42	9.79	9.93	10.70
23	11.15% 2002	11.04	11.49	10.57	10.99	10.63	9.49	9.83	9.95	10.75
24	11.55% 2002	11.40	11.52	10.51	10.83	10.62	9.47	9.71	9.66	10.21
25	11.68% 2002	—	11.62	10.48	11.00	10.65	9.45	9.71	9.70	10.64
26	12.69% 2002	11.14	11.56	10.32	11.03	10.67	9.45	9.75	9.72	10.03
27	12.75% 2002	12.00	11.51	10.37	11.02	10.65	9.42	9.27	9.15	9.02
28	13.40% 2002	11.47	10.74	10.08	10.90	10.83	9.51	9.38	9.22	9.04
29	13.80% 2002	11.40	11.57	10.27	10.89	10.72	9.45	9.80	9.75	9.66
30	13.82% 2002	11.53	12.01	10.41	11.28	10.77	9.60	9.61	9.48	9.34
31	05.75% 2003	5.75	8.12	12.83	12.33	12.53	10.40	10.52	10.59	10.91
32	06.50% 2003	6.50	8.59	12.19	12.27	10.01	10.64	10.74	10.67	10.64
33	11.00% 2003	11.70	11.06	11.08	11.07	11.07	11.10	11.10	11.09	11.09
34	11.10% 2003	—	10.92	10.65	10.96	10.75	9.57	9.93	10.08	10.82
35	11.75% 2003	—	11.72	10.66	11.08	10.79	10.18	10.10	10.15	10.58
36	11.78% 2003	—	11.85	10.73	11.12	10.75	10.45	10.33	10.05	10.24
37	11.83% 2003	11.32	11.33	10.61	10.94	10.76	9.55	9.97	10.17	10.97
38	06.50% 2004	6.50	8.62	9.91	10.48	6.87	10.37	10.44	10.46	10.50
39	09.50% 2004	11.36	11.56	11.72	10.91	10.93	10.43	10.34	10.08	10.04
40	11.30% 2004	11.42	11.93	12.09	12.01	12.02	10.64	9.73	9.70	9.67
41	11.50% 2004	—	11.21	10.84	11.26	10.96	9.74	10.05	10.23	10.88
42	11.57% 2004	—	11.82	11.26	11.75	11.23	11.18	11.17	11.16	11.16
43	11.75% 2004	—	11.83	10.84	11.28	11.02	9.80	10.03	10.32	10.85
44	11.95% 2004	—	11.92	10.81	11.29	10.97	9.74	10.17	10.25	10.96
45	11.98% 2004	—	11.93	10.83	11.28	10.98	9.73	10.10	10.33	10.95
46	12.35% 2004	11.88	11.39	11.37	11.68	11.67	9.91	9.76	9.71	9.66
47	12.50% 2004	11.75	11.85	10.77	11.26	10.97	9.73	10.06	10.25	10.87
48	12.59% 2004	11.47	11.84	10.77	11.26	11.00	9.74	10.11	10.12	10.60
B)	Between 5 and 10 years									
49	06.50% 2005	6.14	9.76	8.95	10.44	6.87	6.50	6.50	7.32	10.48
50	08.25% 2005	13.26	12.48	11.83	12.97	12.32	10.00	10.02	10.16	10.68
51	09.90% 2005	—	—	—	—	—	9.85	10.09	10.25	10.96
52	10.20% 2005	—	—	—	—	—	—	—	10.43	10.92
53	10.50% 2005	11.48	12.11	11.05	11.37	11.38	10.07	10.06	10.15	10.22
54	11.19% 2005	11.29	11.87	10.99	11.34	11.11	9.88	10.21	10.45	11.05
55	11.25% 2005	11.68	11.84	11.00	11.39	11.17	9.83	9.80	10.36	11.06
56	13.75% 2005	13.13	12.59	11.05	11.66	11.64	9.86	9.81	9.75	9.70

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1997-98	1998-99	1999-2000	1999		2000			
					Jul.	Aug.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11
57	14.00% 2005	12.56	11.96	11.18	11.52	11.26	9.84	10.64	10.25	10.98
58	14.00% 2005(Inst)	12.14	12.02	10.85	11.21	11.13	10.05	10.27	10.36	10.44
59	06.75% 2006	7.87	7.43	12.95	12.65	12.71	10.66	10.70	10.74	10.79
60	11.00% 2006	—	—	—	—	—	—	—	11.00	11.08
61	11.25% 2006	11.34	10.50	10.37	10.43	10.43	10.36	10.35	10.34	10.34
62	11.50% 2006	11.73	11.93	11.14	11.47	11.47	9.98	10.06	10.47	10.45
63	11.68% 2006	—	—	11.04	11.49	11.18	9.99	10.42	10.57	11.10
64	11.75% 2006	—	12.03	11.07	11.49	11.17	10.00	10.40	10.58	11.13
65	13.85% 2006	12.13	12.13	11.50	11.90	11.89	9.94	9.91	10.14	11.07
66	13.85% 2006(Inst)	12.14	12.09	11.79	13.84	11.49	10.52	10.32	10.58	11.03
67	14.00% 2006	11.98	11.97	11.43	11.89	11.88	10.50	10.46	10.43	10.40
68	06.75% 2007	9.73	9.45	8.38	10.38	6.75	7.78	9.62	10.42	11.14
69	11.50% 2007	11.99	12.05	11.22	11.54	11.45	10.15	10.40	10.56	11.08
70	11.90% 2007	—	13.43	11.20	11.63	11.33	10.14	10.66	10.72	11.16
71	12.50% 2007	12.25	12.13	11.42	11.63	11.54	10.27	10.27	10.25	10.24
72	13.05% 2007	11.99	12.10	11.25	11.65	11.40	10.12	10.12	10.12	10.86
73	13.65% 2007	12.02	12.17	11.86	13.62	11.60	10.26	10.25	10.23	10.21
74	09.50% 2008	12.12	12.09	11.38	11.70	11.67	10.17	10.12	10.23	10.68
75	10.80% 2008	12.04	11.82	11.52	11.76	11.76	10.71	10.75	10.77	10.77
76	11.40% 2008	—	—	—	—	—	—	—	—	11.48
77	11.50% 2008	12.27	12.03	11.30	11.86	11.48	10.34	10.76	10.71	10.71
78	12.00% 2008	—	10.76	11.29	11.66	11.42	10.35	10.77	10.84	11.21
79	12.10% 2008	—	13.12	11.42	11.79	12.02	10.33	10.32	10.30	10.74
80	12.15% 2008	—	12.10	12.20	12.20	12.20	12.20	12.20	12.20	12.20
81	12.22% 2008	—	12.19	11.56	11.73	11.73	11.36	11.35	11.16	11.25
82	12.25% 2008	—	12.20	11.32	11.68	11.48	10.38	10.82	10.87	11.15
83	07.00% 2009	7.00	7.61	10.53	10.23	7.00	10.08	10.10	10.35	10.50
84	11.50% 2009	12.19	12.10	11.45	11.71	11.50	10.39	10.56	10.82	11.27
85	11.99% 2009	—	—	11.39	11.77	11.55	10.47	10.91	10.95	11.36
C) Between 10 and 15 years										
86	07.50% 2010	8.88	11.16	11.68	10.69	11.68	10.88	10.90	10.96	10.97
87	08.75% 2010	12.18	11.20	11.64	11.32	11.47	11.30	11.31	11.32	11.22
88	11.30% 2010	—	—	—	—	—	—	—	11.30	11.29
89	11.50% 2010	11.98	12.04	11.43	11.87	11.58	10.52	11.01	11.01	11.39
90	12.25% 2010	—	12.26	12.11	12.20	12.19	10.72	10.94	10.96	11.40
91	12.29% 2010	—	12.15	11.47	11.88	11.64	10.55	10.99	11.06	11.41
92	08.00% 2011	8.78	8.00	10.92	10.71	8.29	10.17	10.13	10.19	10.40
93	10.95% 2011	—	—	—	—	—	10.95	10.96	10.99	11.27
94	11.50% 2011	12.55	12.16	11.53	11.84	11.76	10.76	10.75	10.84	11.36
95	12.00% 2011	12.51	12.23	11.57	11.98	11.79	10.57	10.62	11.03	11.35
96	12.32% 2011	—	—	11.51	11.98	11.76	10.67	11.10	11.16	11.33
97	10.25% 2012	10.55	11.93	11.71	11.90	11.94	10.45	10.65	10.66	10.77
98	11.03% 2012	—	—	—	—	—	—	—	11.18	11.23
99	09.00% 2013	9.81	8.95	11.94	11.27	9.24	10.87	10.48	10.58	10.60
100	12.40% 2013	—	12.30	11.70	12.13	11.90	10.79	11.18	11.15	11.43
101	10.00% 2014	10.18	11.29	10.66	10.29	9.79	10.57	10.68	10.65	10.65
102	10.50% 2014	10.66	10.53	12.03	12.31	12.21	10.68	10.87	10.94	11.07
103	11.83% 2014	—	—	11.23	—	—	10.83	11.19	11.14	11.43
D) Over 15 years										
104	10.79% 2015	—	—	—	—	—	10.79	10.79	10.86	10.89
105	11.50% 2015	11.74	11.75	11.87	12.37	12.29	10.79	11.16	11.19	11.45
106	12.30% 2016	—	—	11.64	12.26	11.96	10.81	11.24	11.15	11.43
107	12.60% 2018	—	12.54	11.88	12.38	12.05	10.88	11.25	11.24	11.55
108	10.70% 2020	—	—	—	—	—	10.75	11.08	11.15	11.22

* : 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)

1999-2000 (P)					2000-2001 (P)				
April	May	June	July	August	April	May	June	July	August (Q.E.)
9	10	11	12	13	14	15	16	17	18
146.2	150.2	145.5	148.1	149.3	154.5	158.3	154.1	155.3	156.4
111.0	119.3	115.0	119.1	116.9	116.2	123.1	119.2	125.7	124.8
150.9	154.8	150.1	152.2	153.2	160.0	163.3	159.5	159.9	160.9
145.7	146.2	140.6	145.7	152.5	151.1	155.6	147.7	149.5	153.4
145.1	117.6	104.9	98.9	94.0	164.9	127.7	111.0	101.3	97.7
182.0	191.2	193.4	198.0	196.5	194.1	201.4	192.7	196.5	199.7
115.7	120.1	119.8	125.1	125.0	125.1	130.1	128.0	131.8	130.0
188.6	196.5	178.4	173.9	212.9	183.6	195.2	217.3	198.9	213.1
97.4	95.4	92.1	96.5	112.0	74.9	95.3	108.9	111.0	110.4
162.3	156.5	145.6	152.2	148.3	163.2	169.3	163.9	156.6	163.4
106.7	107.1	105.2	103.6	112.0	98.0	106.8	107.8	102.9	101.6
170.1	186.3	180.1	194.5	196.1	157.6	164.0	163.0	165.6	164.0
113.8	135.4	154.1	147.8	120.5	144.7	140.1	148.4	151.0	145.8
153.5	159.4	165.1	167.3	168.4	160.0	173.1	177.3	179.8	184.3
140.4	150.8	130.4	131.5	134.4	138.6	156.3	146.6	151.5	149.5
202.7	246.4	203.2	201.5	195.3	223.4	234.0	207.6	205.5	212.3
132.3	139.3	143.3	149.3	148.0	145.9	150.5	146.0	149.6	151.7
129.9	141.2	126.8	123.9	126.0	183.7	169.9	169.2	170.2	168.4
166.4	167.4	170.8	173.3	177.2	180.0	189.1	190.4	193.0	193.5
171.3	174.5	179.9	182.5	181.8	157.0	166.4	154.3	162.4	155.7
138.5	138.0	136.9	153.2	157.0	141.0	146.8	150.5	155.7	157.5

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

Note : Data are revised from 1993-94 onwards.

No. 30 : INDEX NUMBER 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
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
August 1999	141.1	160.8	167.4	138.8	186.2	128.4
2000-01 (P)						
April 2000	139.2	154.5	168.9	160.3	208.1	149.8
May 2000	146.9	152.2	179.8	154.7	226.2	139.0
June 2000	143.6	153.4	175.1	147.8	218.1	132.3
July 2000	146.8	157.2	176.7	145.3	226.0	127.5
August 2000 (OE)	147.2	157.4	179.7	145.7	219.8	129.4

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 - August)		2000-2001 (April - August)	
	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 (19)	2,562.7 (1,325.8)	69 (48)	2,752.5 (2,169.3)	16 (10)	607.8 (348.0)	75 (29)	1,715.8 (647.0)
a) Prospectus	15 (7)	340.5 (181.0)	46 (32)	1,657.4 (1,405.9)	7 (4)	144.2 (95.5)	68 (28)	1,542.3 (638.6)
b) Rights	18 (12)	2,222.2 (1,144.8)	23 (16)	1,095.1 (763.4)	9 (6)	463.6 (252.5)	7 (1)	173.5 (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)	5	190.7	2	50.8	—	—	1	54.0
a) Prospectus	2	61.3	1	20.8	—	—	—	—
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)	—	—	8	—	—	—	1	54.0
a) Prospectus	—	—	8	—	—	—	—	—
b) Rights	—	—	—	—	—	—	1	54.0
4) Bonds (a+b)	7	2,200.0	8	2,350.0	3	800.0	2	450.0
a) Prospectus	7	2,200.0	8	2,350.0	3	800.0	2	450.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	48	5,013.1	79	5,153.3	19	1,407.8	79	2,271.0
a) Prospectus	24	2,601.8	55	4,028.2	10	944.2	70	1,992.3
b) Rights	24	2,411.3	24	1,125.1	9	463.6	9	278.7

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
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
October 2000	3819.69	4160.41	3593.63	1931.61	2096.37	1802.37	1201.60	1297.80	1136.00

* : 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
<u>1998-99</u>		878.42
<u>1999-2000</u>		559.37
April	1999	44.33
May	1999	70.65
June	1999	57.60
July	1999	73.90
August	1999	52.76
September	1999	45.61
October	1999	21.49
November	1999	11.22
December	1999	68.77
January	2000	25.09
February	2000	59.55
March	2000	28.40
<u>2000-2001</u>		
April	2000	4.60
May	2000	60.27
June	2000	10.85
July	2000	30.16
August	2000	27.91
September	2000	74.09
October	2000	46.77
<u>Week ended</u>		
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
October	7, 2000	0.001
October	14, 2000	0.86
October	21, 2000	16.07
October	28, 2000	18.23

* : 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-September		April-March	
	1999	2000	1998-99	1999-2000
1	2	3	4	5
SANCTIONS				
All-India Development Banks	43,644.0	51,810.5	71,615.5	87,631.2
1. IDBI	14,006.9	14,754.9	23,744.7	28,307.7
2. IFCI	1,020.6	635.2	4,445.2	2,376.2
3. ICICI	24,130.3	31,719.4	32,370.6	44,478.8
4. SIDBI	3,783.6	3,563.5	8,879.8	10,264.7
5. IIBI	702.6	1,137.5	2,175.2	2,203.8
Specialised Financial Institutions	55.0	247.1	241.3	246.4
6. IVCF*	4.1	1.5	10.7	8.1
7. ICICI VENTURE **	10.3	212.8	19.4	155.9
8. TFCI	40.6	32.8	211.2	82.4
Investment Institutions	6,529.6	7,525.5	10,042.9	15,689.4
9. LIC	2,619.4	3,919.5	4,829.6	6,810.5
10. UTI	2,789.9	3,159.4	3,898.6	6,737.2
11. GIC @	1,120.3	446.6	1,314.7	2,141.7
Total	50,228.6	59,583.1	81,899.7	1,03,567.0
DISBURSEMENTS				
All-India Development Banks	22,765.8	28,193.8	46,488.2	54,426.7
1. IDBI	7,518.4	7,943.1	14,470.1	17,059.3
2. IFCI	1,728.1	840.0	4,819.3	3,262.2
3. ICICI	11,040.0	16,745.4	19,225.1	25,835.7
4. SIDBI	1,913.8	2,017.4	6,285.2	6,963.5
5. IIBI	565.5	647.9	1,688.5	1,306.0
Specialised Financial Institutions	68.8	146.6	160.8	259.8
6. IVCF*	9.2	2.2	10.4	11.9
7. ICICI VENTURE **	8.4	117.3	18.1	136.2
8. TFCI	51.2	27.1	132.3	111.7
Investment Institutions	5,414.3	5,944.6	9,647.0	12,648.9
9. LIC	1,996.7	3,384.2	4,824.9	5,611.4
10. UTI	2,445.2	2,099.3	3,435.9	5,069.9
11. GIC @	972.4	461.1	1,386.2	1,967.6
Total	28,248.9	34,285.0	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
September 2000	4,540.00	4,535.00	8,125.00	8,125.00
Week Ended				
October 6, 2000	4,515.00	4,510.00	8,100.00	8,100.00
October 13, 2000	4,590.00	4,580.00	8,125.00	8,130.00
October 20, 2000	4,550.00	4,540.00	8,090.00	8,075.00
October 27, 2000	4,530.00	4,530.00	7,975.00	7,970.00

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					
					Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	4.93	193	414	428	429	438	440	442	445	443	444
Ahmedabad	4.78	196	409	428	433	439	439	443	446	444	442
Alwaye	5.19	176	409	428	422	439	442	449	447	442	446
Asansol	4.77	189	392	403	404	405	409	410	415	418	419
Bangalore	5.66	183	395	410	407	422	425	423	423	427	427
Bhavnagar	4.99	198	434	453	453	466	473	473	472	467	459
Bhopal	5.46	196	443	444	442	452	451	452	455	452	449
Calcutta	4.74	203	427	439	443	434	439	440	501	456	465
Chandigarh	..	189	419	451	455	456	453	457	463	462	466
Chennai	5.05	189	432	452	446	473	477	476	476	475	475
Coimbatore	5.35	178	388	410	407	426	433	437	437	432	431
Delhi	4.97	201	461	486	483	517	518	520	524	520	516
Faridabad	..	187	432	437	446	441	440	447	452	447	450
Guwahati	..	195	416	443	444	457	459	462	463	461	463

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1998-99	1999-2000	1999	2000					
					Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	493	484	494	495	501	505	512
Hyderabad	5.23	182	385	399	397	422	424	422	422	422	423
Jaipur	5.17	190	391	392	397	403	406	404	407	404	405
Jamshedpur	4.68	187	392	398	407	400	405	404	408	408	407
Ludhiana	..	193	382	382	383	392	398	400	402	399	394
Madurai	5.27	192	407	428	431	423	432	440	440	441	440
Monghyr- Jamalpur	5.29	189	396	417	421	417	409	409	409	411	413
Mumbai	5.12	201	461	474	471	501	511	513	512	507	507
Mundakayam	4.67	184	425	448	442	450	453	459	455	449	453
Nagpur	4.99	201	435	439	445	451	454	456	475	474	472
Pondicherry	..	204	464	468	471	475	476	476	479	474	474
Rourkela	3.59	179	397	399	396	401	401	404	406	410	408
Saharanpur	5.06	195	379	391	390	403	398	398	401	411	412
Solapur	5.03	197	445	452	454	465	466	468	483	481	468
Srinagar	5.47	184	441	471	466	471	467	465	477	472	488

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						
				Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	161	337	352	353	357	362	364	366	370	370	370
Mumbai	154	339	353	352	362	367	370	371	371	371	371
Delhi	156	338	359	362	366	374	374	376	382	381	383
Calcutta	164	316	328	332	327	334	339	342	344	345	346
Chennai	168	368	386	383	398	403	405	406	413	419	418
Hyderabad	164	344	357	355	367	373	376	378	380	382	382
Bangalore	161	351	365	363	374	379	381	380	386	385	386
Lucknow	158	323	326	332	328	333	333	334	343	346	343
Ahmedabad	153	298	316	318	321	330	331	333	332	334	333
Jaipur	165	348	357	359	361	364	363	363	368	368	369
Patna	167	332	340	344	343	342	339	341	344	344	343
Srinagar	150	336	364	361	374	376	373	383	384	383	383
Thiruvananthapuram	152	322	338	334	348	351	352	358	362	360	360
Cuttack	154	331	357	357	360	359	365	366	366	364	361
Bhopal	166	339	343	343	349	353	356	356	359	358	361
Chandigarh	176	393	429	435	435	439	438	443	442	444	441
Shillong	179	343	359	361	361	367	370	370	378	380	379
Shimla	163	337	356	362	358	364	366	378	377	378	377
Jammu	161	336	354	360	359	365	363	371	369	371	370
Amritsar	152	294	301	303	301	307	308	311	311	315	316
Kozhikode	150	338	348	346	356	358	360	360	368	367	368
Kanpur	165	320	327	334	328	332	331	337	340	337	338
Indore	170	335	346	347	349	355	357	357	360	360	357
Pune	162	336	355	354	362	367	378	381	380	380	382
Jabalpur	164	320	330	334	330	335	337	338	342	342	344
Jodhpur	168	332	345	347	349	354	354	355	357	360	358

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					
					Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	294	309	310	307	310	310	310	308	306
Andhra Pradesh	657	4.84	305	318	316	316	325	325	325	324	321
Assam	854	(3)	305	323	320	322	326	325	324	326	327
Bihar	858	6.22	279	300	304	300	295	290	291	289	287
Gujarat	742	5.34	294	310	307	315	319	320	313	312	312
Haryana		(5)	304	312	315	310	310	313	314	316	311
Himachal Pradesh		(5)	279	294	293	294	295	299	303	300	300
Jammu & Kashmir	843	5.98	298	323	322	325	333	332	330	329	327
Karnataka	807	5.81	302	316	315	313	318	316	315	313	310
Kerala	939	6.56	303	312	305	315	323	328	322	317	321
Madhya Pradesh	862	6.04	295	313	318	311	312	315	317	315	311
Maharashtra	801	5.85	289	304	303	303	308	310	311	309	307
Manipur		(5)	286	312	309	314	318	319	318	320	321
Meghalaya		(5)	312	338	339	341	343	347	348	346	349
Orissa	830	6.05	281	316	319	311	316	312	313	312	310
Punjab	930	(4)	303	314	314	317	318	318	322	319	318
Rajasthan	885	6.15	285	310	309	314	315	314	315	313	310
Tamil Nadu	784	5.67	285	302	296	302	304	305	300	298	298
Tripura		(5)	302	331	326	337	337	345	347	346	328
Uttar Pradesh	960	6.60	293	307	315	304	301	304	307	303	301
West Bengal	842	5.73	300	303	311	292	291	286	290	292	291

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						
				Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	295	310	310	307	308	311	311	311	309	308
Andhra Pradesh	244	306	318	316	316	316	325	325	325	325	322
Assam	243	304	321	318	318	321	324	324	322	325	325
Bihar	223	280	302	306	301	301	297	292	293	291	289
Gujarat	241	295	311	308	310	316	320	321	315	313	313
Haryana	237	304	312	315	312	311	311	314	315	316	312
Himachal Pradesh	221	280	295	294	292	294	296	300	303	300	300
Jammu & Kashmir	225	293	316	315	310	318	325	324	321	321	318
Karnataka	250	302	317	315	313	314	318	316	316	314	311
Kerala	260	304	314	307	309	317	325	330	325	320	324
Madhya Pradesh	239	296	314	318	309	313	314	317	319	317	314
Maharashtra	247	289	303	302	301	302	307	310	311	309	307
Manipur	245	287	312	310	311	315	319	320	319	321	321
Meghalaya	250	311	336	338	334	339	342	345	345	344	346
Orissa	236	281	315	319	308	311	316	312	313	312	309
Punjab	247	305	317	317	317	321	322	320	324	321	320
Rajasthan	239	287	310	309	311	314	316	314	316	313	311
Tamil Nadu	244	285	301	296	301	301	303	304	299	298	298
Tripura	219	300	328	325	328	334	333	340	344	343	322
Uttar Pradesh	231	293	307	315	305	304	301	305	308	305	303
West Bengal	232	301	304	312	295	293	293	287	292	293	292

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	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	140.7	145.3	143.3	143.7	149.5	151.7	151.8	152.7	153.1
I. Primary Articles	22.025	115.8	156.2	158.0	156.5	157.9	159.5	161.6	162.5	164.6	163.9
(A) Food Articles	15.402	112.8	159.4	165.5	162.9	165.3	168.8	171.4	172.2	174.1	171.8
a. Foodgrains (Cereals+Pulses)	5.009	114.7	152.0	176.4	172.8	175.8	175.3	177.6	178.0	178.4	179.0
a1. Cereals	4.406	113.6	150.9	177.8	173.8	177.3	176.6	178.4	178.4	178.4	178.3
a2. Pulses	0.603	122.2	160.1	166.1	165.4	164.3	165.9	171.7	174.9	178.3	183.7
b. Fruits & Vegetables	2.917	108.0	185.4	154.5	147.8	147.1	149.3	159.5	149.8	157.3	152.0
b1. Vegetables	1.459	110.4	201.4	142.1	142.3	146.2	132.3	137.3	128.1	141.6	142.8
b2. Fruits	1.458	105.7	169.3	166.8	153.3	148.0	166.4	181.8	171.6	173.1	161.4
c. Milk	4.367	110.3	136.0	147.6	147.9	149.8	161.2	163.3	166.3	167.3	162.9
d. Eggs,meat & fish	2.208	116.1	169.4	174.0	169.7	174.9	185.6	182.0	191.2	193.6	193.7
e. Condiments & spices	0.662	126.2	220.2	226.4	234.8	239.9	215.8	215.0	214.1	211.3	204.0
f. Other food articles	0.239	111.6	162.5	150.1	154.8	156.2	119.6	116.5	134.4	131.4	133.6
(B) Non-Food Articles	6.138	124.2	151.8	143.0	143.6	142.5	140.7	141.5	142.9	145.1	147.9
a. Fibres	1.523	150.0	161.7	144.9	146.8	147.9	145.1	147.0	153.7	156.9	157.0
b. Oil seeds	2.666	118.5	148.5	133.4	135.0	131.9	127.2	127.5	126.4	130.1	137.0
c. Other non-food articles	1.949	112.0	148.6	154.6	153.0	152.8	155.8	156.3	157.1	156.4	155.7
(C) Minerals	0.485	104.9	110.9	110.4	117.4	117.4	103.8	104.0	104.3	110.5	115.8
a. Metallic minerals	0.297	103.8	117.3	115.0	126.5	126.5	103.8	103.8	104.1	113.6	122.2
b. Other minerals	0.188	106.7	100.8	103.1	102.9	103.1	103.9	104.4	104.7	105.7	105.8

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	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	148.5	162.0	153.3	153.5	182.8	193.8	193.6	194.3	194.5
a. Coal mining	1.753	105.1	143.6	149.1	143.6	143.6	156.3	156.3	156.3	156.3	156.3
b. Minerals oils	6.990	106.1	142.9	159.9	145.6	146.0	182.7	205.0	204.6	206.1	206.6
c. Electricity	5.484	113.6	157.2	168.9	166.3	166.3	191.4	191.4	191.4	191.4	191.4
III MANUFACTURED PRODUCTS	63.749	112.3	133.6	137.2	136.6	136.6	138.6	139.0	138.9	139.2	140.1
(A) Food Products	11.538	114.1	149.7	151.3	150.3	149.8	149.7	149.8	146.4	144.8	146.3
a. Dairy products	0.687	117.0	168.6	184.7	185.5	185.5	182.1	180.5	179.8	179.9	179.9
b. Canning, preserving & processing of fish	0.047	100.0	143.0	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.7
c. Grain mill products	1.033	103.7	151.7	159.8	151.0	157.5	159.8	156.7	151.6	152.2	153.7
d. Bakery products	0.441	107.7	160.2	173.2	170.3	170.0	176.1	173.4	170.9	171.1	171.3
e. Sugar, khandsari & gur	3.929	119.1	153.5	156.0	155.1	154.4	158.0	161.0	156.6	151.8	153.0
f. Manufacture of common salts	0.021	104.8	273.4	230.8	237.3	226.2	189.3	191.7	189.9	184.9	187.1
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	145.4	149.0	152.4	152.0	147.0	147.0	147.0	147.0	150.3
h. Edible oils	2.755	110.9	139.1	122.1	123.4	120.3	111.4	109.4	103.1	102.3	105.7
i. Oil cakes	1.416	121.6	133.8	138.6	137.6	137.7	139.1	139.7	140.8	142.1	142.4
j. Tea & coffee processing	0.967	104.4	164.1	185.5	185.9	183.7	188.1	188.2	188.2	188.6	189.8
k. Other food products n.e.c	0.154	111.6	157.6	176.8	170.9	175.2	183.1	185.3	185.3	184.1	183.9
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	166.7	174.1	174.7	174.6	174.4	174.7	174.7	174.9	178.6
a. Wine Industries	0.269	150.2	172.3	177.8	179.5	179.5	166.6	166.6	166.6	166.6	166.6
b. Malt liquor	0.043	109.1	177.4	180.2	180.5	178.9	183.7	183.9	184.1	184.1	187.0
c. Soft drinks & carbonated water	0.053	109.1	167.0	171.6	170.7	170.7	177.9	177.9	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	164.7	173.0	173.3	173.3	175.9	176.3	176.3	176.7	181.6

**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	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	114.4	115.0	114.2	114.0	116.7	116.9	117.0	117.9	118.5
a. Cotton textiles	4.215	132.7	144.8	144.2	144.6	143.9	144.1	144.7	146.7	149.1	150.6
a1. Cotton yarn	3.312	136.2	141.8	141.4	141.8	141.1	141.0	141.8	144.4	147.4	149.3
a2. Cotton cloth (Mills)	0.903	119.9	155.7	154.7	154.9	154.1	155.2	155.2	155.1	155.1	155.5
b. Man made textiles	4.719	105.9	81.7	82.7	81.2	81.7	85.3	85.3	84.3	84.4	85.2
b1. Man made fibre	4.406	105.6	78.5	79.6	78.0	78.5	82.4	82.4	81.3	81.5	82.3
b2. Man made cloth	0.313	109.9	126.0	126.3	126.5	126.3	126.3	126.3	126.3	126.3	126.8
c. Woollen textiles	0.190	132.6	152.9	147.3	147.4	147.3	148.2	146.9	141.6	141.8	136.6
d. Jute, hemp & mesta textiles	0.376	110.3	150.6	160.7	156.2	154.3	170.2	170.8	164.7	159.9	153.3
e. Other misc. textiles	0.300	109.0	133.7	134.6	133.1	131.4	138.2	138.3	138.4	137.6	137.2
(D) Wood & Wood Products	0.173	110.9	198.9	193.9	200.7	196.7	190.9	190.9	190.9	190.8	191.9
(E) Paper & Paper Products	2.044	106.1	130.8	149.3	147.3	148.7	152.4	154.5	154.6	156.3	161.8
a. Paper & pulp	1.229	108.7	131.4	136.8	133.4	135.7	142.1	144.6	144.8	147.0	155.9
b. Manufacture of board	0.237	110.9	124.5	127.3	128.1	128.3	126.7	131.3	131.6	134.2	135.4
c. Printing & publishing of newspapers, periodicals etc	0.578	98.5	132.0	184.8	184.7	184.7	184.9	185.0	185.0	185.0	185.0
(F) Leather & Leather Products	1.019	109.7	133.2	154.6	156.2	156.2	153.6	152.7	152.7	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	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	106.4	123.7	123.6	123.4	123.3	123.5	124.6	125.8	125.6	125.6
a. Tyres & tubes	1.286	104.1	133.1	131.7	131.6	131.6	131.6	131.6	131.6	131.2	131.3
a1. Tyres	1.144	103.4	130.2	127.5	127.3	127.3	127.3	127.3	127.3	127.0	127.1
a2. Tubes	0.142	110.0	156.7	166.1	166.7	166.7	166.7	166.7	166.7	165.7	165.3
b. Plastic products	0.937	106.8	109.3	110.9	110.6	110.2	110.7	111.5	111.3	111.4	111.3
c. Other rubber & plastic products	0.165	121.0	132.8	132.8	132.8	132.8	132.8	144.7	162.5	162.5	162.5
(H) Chemicals & Chemical Products	11.931	116.6	145.8	155.2	154.8	155.0	160.2	160.5	161.4	162.7	162.1
a. Basic heavy inorganic chemicals	1.446	112.2	128.9	130.4	132.4	130.5	131.3	131.3	131.9	133.2	131.6
b. Basic heavy organic chemicals	0.455	118.7	93.8	93.8	93.0	94.6	93.8	95.6	95.9	98.8	102.6
c. Fertilisers & pesticides	4.164	117.7	136.0	140.3	139.6	139.5	150.8	151.0	151.5	152.8	153.1
c1. Fertilisers	3.689	115.8	138.0	142.8	141.9	141.8	154.6	154.8	155.3	156.8	157.0
c2. Pesticides	0.475	132.5	120.2	121.0	121.2	121.2	121.7	121.7	121.7	121.7	122.3
d. Paints, varnishes & lacquers	0.496	101.3	112.1	114.1	112.4	114.0	115.6	115.6	115.6	113.8	113.2
e. Dyestuffs & indigo	0.175	108.4	111.0	108.1	108.0	108.0	108.0	108.0	108.0	108.0	108.0
f. Drugs & medicines	2.532	129.4	199.9	230.7	229.9	231.6	234.9	234.8	237.7	239.4	238.6
g. Perfumes, cosmetics, toiletries etc	0.978	118.0	166.4	183.3	182.7	182.7	184.4	185.7	185.7	185.6	185.6
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	109.5	108.8	108.8	112.5	112.5	113.3	116.6	115.3
i. Matches, explosives & other chemicals nec	0.940	98.3	123.8	123.0	122.4	122.4	123.5	124.1	124.1	124.1	120.9

**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	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	130.2	127.4	128.9	130.1	126.4	126.0	125.4	125.8	126.9
a. Structural clay products	0.230	100.0	131.1	134.9	134.7	134.6	135.1	135.1	135.1	136.5	136.5
b. Glass, earthenware, chinaware & their products	0.237	113.3	137.4	136.9	139.0	139.0	136.9	132.2	132.2	132.2	132.2
c. Cement	1.731	112.4	130.9	128.4	130.4	132.5	126.7	126.6	125.5	125.6	127.1
d. Cement, slate & graphite products	0.319	108.8	120.4	109.2	108.4	107.7	111.0	111.0	112.5	114.0	115.0
(J) Basic Metals Alloys & Metals Products	8.342	108.4	132.8	135.0	133.5	134.0	137.3	137.3	138.1	138.3	139.0
a. Basic Metals & Alloys	6.206	107.0	131.9	133.7	132.5	133.1	135.3	135.3	136.3	136.4	136.8
a1. Iron & Steel	3.637	106.0	132.8	134.5	134.0	134.1	135.6	135.8	135.8	135.8	135.7
a2. Foundries for Casting, Forging & Structural	0.896	106.7	137.5	142.2	138.0	139.7	145.4	145.4	145.5	146.4	147.6
a3. Pipes, Wires Drawing & Others	1.589	109.5	126.7	127.0	125.9	127.2	129.0	128.5	132.4	132.4	133.4
a4. Ferro Alloys	0.085	104.5	133.5	133.7	133.6	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-Ferrous Metals	1.466	115.9	142.5	147.5	144.5	144.8	152.2	152.4	152.5	152.6	154.7
b1. Aluminium	0.853	114.7	153.8	160.2	157.3	158.3	166.1	166.1	166.1	166.1	169.7
b2. Other Non-Ferrous Metals	0.613	117.7	126.9	129.9	126.7	125.9	132.9	133.3	133.5	133.7	133.8
c. Metal Products	0.669	105.0	119.6	120.5	119.0	119.0	123.0	123.0	123.0	124.3	124.8

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999		2000				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	106.0	116.0	116.1	116.0	116.1	115.6	116.7	118.2	119.1	120.3
a. Non-electrical machinery & parts	3.379	108.6	134.2	136.5	136.3	136.3	137.2	137.6	138.8	138.4	140.3
a1. Heavy machinery & parts	1.822	111.0	139.5	142.9	142.4	142.4	144.5	144.6	144.7	145.2	148.8
a2. Industrial machinery for textiles, etc	0.568	108.5	144.9	145.2	145.2	145.2	145.2	147.2	152.6	152.6	152.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	118.3	119.8	120.0	119.8	119.1	119.3	119.9	117.7	117.7
b. Electrical machinery	4.985	104.2	103.6	102.2	102.4	102.5	101.0	102.5	104.1	106.0	106.7
b1. Electrical industrial machinery	1.811	105.2	118.8	118.0	117.9	117.8	117.7	121.2	123.7	125.6	125.4
b2. Wires & cables	1.076	109.0	99.5	96.6	96.3	96.7	96.8	97.4	100.9	105.1	108.6
b3. Dry & wet batteries	0.275	105.8	137.5	137.5	137.8	137.4	137.4	137.4	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	100.1	85.8	84.7	85.2	85.5	81.6	81.7	81.7	82.3	82.3
(L) Transport Equipment & Parts	4.295	107.4	131.4	135.4	133.3	133.7	138.5	138.6	138.7	139.6	140.9
a. Locomotives, railway wagons & parts	0.318	105.3	106.4	108.5	109.6	109.6	108.4	108.8	108.8	108.8	108.8
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	133.4	137.6	135.1	135.6	140.9	141.0	141.1	142.1	143.5

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)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	141.7	150.9	147.5	152.1	153.0	153.3	153.7	156.5	157.7
I. Primary Articles	22.025	120.8	153.1	159.2	162.2	163.4	165.0	163.8	161.8	162.0	164.0
(A) Food Articles	15.403	114.9	157.0	168.2	170.5	173.0	173.3	171.9	169.1	170.5	173.5
a. Foodgrains (Cereals + Pulses)	5.009	118.9	166.6	175.5	182.4	178.0	179.5	177.7	174.6	172.8	171.0
a1. Cereals	4.406	118.2	168.6	176.5	183.0	178.5	178.9	177.0	174.1	171.9	171.1
b1. Pulses	0.603	123.9	152.3	168.6	178.4	174.7	183.5	182.7	178.3	179.5	177.8
b. Fruits & Vegetables	2.917	103.1	144.6	143.6	173.4	153.5	155.8	158.7	146.2	160.0	175.4
b1. Vegetables	1.459	95.0	104.9	125.1	178.4	134.3	139.1	155.0	141.8	146.4	173.9
b2. Fruits	1.458	111.2	184.3	162.2	168.3	172.8	172.5	162.4	150.6	173.6	177.0
c. Milk	4.368	111.3	140.6	162.8	148.7	168.6	164.1	161.1	164.1	163.2	170.0
d. Eggs,meat & fish	2.208	122.1	169.0	186.0	165.8	189.1	194.3	192.6	190.6	188.7	180.0
e. Condiments & Spices	0.662	131.6	215.8	218.0	230.9	210.6	207.6	203.0	205.7	203.2	203.0
f. Other food articles	0.239	127.4	133.2	113.0	161.1	132.7	135.1	133.1	125.8	123.7	126.5
(B) Non-Food Articles	6.138	136.9	146.1	141.0	145.9	143.8	148.1	148.1	147.1	144.4	144.2
a. Fibres	1.523	168.7	151.2	145.8	144.4	156.5	158.1	155.8	153.7	153.4	156.5
b. Oil seeds	2.666	127.8	138.4	127.3	137.8	127.0	136.7	138.2	137.3	131.0	128.8
c. Other non-food articles	1.949	124.4	152.5	156.0	158.2	156.9	155.8	155.6	155.3	155.8	155.7
(C) Minerals	0.485	104.2	117.6	104.0	103.0	105.3	115.8	105.3	114.7	115.9	114.7
a. Metallic Minerals	0.297	102.5	127.3	103.8	102.8	105.0	122.2	105.0	121.2	122.2	121.2
b. Other minerals	0.188	107.0	102.3	104.4	103.2	105.7	105.7	105.7	104.4	106.0	104.4

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)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	14.226	109.1	152.6	193.4	167.2	193.6	194.5	194.4	198.4	215.8	219.0
a. Coal mining	1.753	106.2	143.6	156.3	150.3	156.3	156.3	156.3	156.5	156.3	156.5
b. Mineral oils	6.990	106.2	144.2	204.2	172.1	204.6	206.6	206.4	206.7	242.3	248.8
c. Electricity	5.484	113.6	166.3	191.4	166.3	191.4	191.4	191.4	201.1	201.1	201.1
III. Manufactured Products	63.749	117.6	135.3	138.6	138.0	139.0	139.6	140.5	140.9	141.4	141.9
(A) Food Products	11.538	113.2	150.0	149.6	154.4	145.5	145.7	146.7	146.5	146.3	145.8
a. Dairy products	0.687	129.0	181.4	180.9	185.3	179.8	180.0	180.0	179.1	179.0	179.4
b. Canning & preserving of processing of fish	0.047	100.0	153.3	153.3	153.3	153.3	153.3	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	161.2	159.6	169.2	151.3	152.2	153.9	151.5	152.7	150.2
d. Bakery products	0.441	111.0	176.2	176.8	173.9	170.4	171.3	171.3	171.3	173.7	170.2
e. Sugar, khandsari & gur	3.929	109.5	153.8	158.3	157.8	155.4	152.2	153.6	154.9	155.2	154.8
f. Manufacture of common salts	0.021	114.1	268.9	189.3	227.6	189.9	184.9	187.6	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	150.3	158.9	158.9	158.9
h. Edible oils	2.775	118.4	135.4	111.2	123.6	101.2	105.0	106.2	104.3	102.5	102.6
i. Oil cakes	1.416	118.3	132.9	139.1	141.1	140.7	142.4	142.4	142.4	142.0	141.8
j. Tea & coffee processing	0.967	99.5	149.6	188.1	196.2	188.2	189.7	189.8	189.6	189.6	189.6
k. Other food products n.e.c.	0.154	117.3	166.1	183.1	179.2	185.3	182.9	185.5	185.5	185.5	185.6
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	169.1	174.7	174.6	174.7	175.7	178.6	179.4	177.8	177.8
a. Wine Industries	0.269	163.5	177.2	166.6	179.5	166.6	166.6	166.6	166.6	162.6	162.6
b. Malt liquor	0.043	125.5	180.5	183.7	178.9	184.1	184.1	187.2	187.2	187.2	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	177.7	181.6	182.7	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)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	128.1	114.2	116.2	114.8	117.2	118.5	119.2	120.2	120.4	121.3
a. Cotton textiles	4.215	148.3	145.8	143.0	143.4	147.3	150.5	151.9	153.2	153.9	152.7
a1. Cotton yarn	3.312	152.1	143.3	139.7	140.4	145.2	149.2	150.5	152.1	153.0	151.5
a2. Cotton cloth (Mills)	0.903	134.4	154.9	155.2	154.6	155.1	155.1	157.1	157.2	157.2	157.2
b. Man made textiles	4.719	110.9	79.9	85.2	83.4	84.1	84.8	85.7	86.3	86.1	88.8
b1. Man made fibre	4.406	110.6	76.6	82.3	80.4	81.1	81.9	82.6	83.3	83.0	85.9
b2. Man made cloth	0.313	114.7	126.0	126.3	126.3	126.3	126.3	129.0	129.0	129.0	129.0
c. Woollen textiles	0.190	139.9	148.8	148.2	146.8	141.6	141.8	136.5	136.5	136.2	138.1
d. Jute,hemp & mesta textiles	0.376	120.5	160.0	170.2	156.9	165.1	156.9	151.2	153.0	152.8	153.7
e. Other Misc. Textiles	0.300	117.9	130.5	138.2	134.0	138.4	137.6	137.2	138.8	138.8	139.2
(D) Wood & Wood Products	0.173	113.3	200.8	190.9	190.9	190.9	190.8	192.2	192.2	192.2	192.2
(E) Paper & Paper Products	0.204	117.0	146.0	153.3	150.4	154.6	156.8	163.0	163.4	164.2	164.2
a. Paper & pulp	1.229	122.9	132.0	143.5	138.4	144.8	147.7	157.9	157.7	157.8	157.8
b. Manufacture of board	0.237	113.0	124.2	126.7	128.3	131.6	134.8	135.5	135.5	141.5	141.5
c. Printing & publishing of newspapers,periodicals, etc.	106.2	106.2	184.7	184.9	184.8	185.0	185.0	185.0	187.1	187.1	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)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	117.0	123.3	123.4	124.2	125.8	125.6	126.4	126.6	126.9	126.0
a. Tyres & tubes	1.268	119.6	132.2	131.6	131.6	131.6	131.1	132.8	132.8	132.9	131.5
a1. Tyres	1.144	120.3	128.8	127.3	127.3	127.3	126.9	128.8	128.8	128.9	127.3
a2. Tubes	0.142	114.1	159.5	166.7	166.7	166.7	165.3	165.3	165.3	165.3	165.3
b. Plastic products	0.937	108.8	109.3	110.6	112.6	111.3	111.5	111.3	111.7	112.4	112.0
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	155.3	162.6	162.5	161.9	161.8	164.5	164.4
a. Basic heavy inorganic chemical	1.446	125.6	125.1	130.9	130.4	132.5	132.8	129.9	129.4	131.3	130.1
b. Basic heavy organic chemical	0.455	131.4	90.9	93.8	95.1	97.0	99.3	103.2	103.4	102.0	104.3
c. Fertilizers & pesticides	4.164	123.0	139.8	150.8	139.2	152.6	153.0	153.1	153.0	153.0	153.0
c1. Fertilizers	3.690	121.8	142.2	154.6	141.6	156.6	157.0	157.0	157.0	157.0	157.0
c2. Pesticides	0.475	132.5	121.4	121.7	120.9	121.7	121.7	122.4	121.7	121.7	121.7
d. Paints, varnishes & lacquer	0.496	101.4	113.8	115.6	114.6	115.6	113.2	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	108.1
f. Drugs & medicines	2.532	132.9	220.0	234.8	233.2	240.5	238.5	238.8	238.8	250.2	250.2
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	181.7	184.8	182.7	185.7	185.6	185.6	185.6	185.6	184.3
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	109.2	112.5	109.1	114.2	117.5	114.8	114.8	115.2	115.4
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.2	123.6	122.5	124.1	124.1	119.8	119.8	120.4	120.8

**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)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	122.4	127.6	126.5	127.7	125.3	126.2	127.6	128.8	129.5	129.7
a. Structural clay products	0.230	101.4	135.0	135.1	134.6	135.1	136.5	136.5	135.7	136.5	136.1
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	129.5	125.2	126.3	128.1	129.9	130.8	131.1
d. Cement, Slate & graphite products	0.319	110.3	113.0	111.0	107.5	114.0	114.0	115.3	115.3	115.3	115.3
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	133.0	137.3	135.3	138.1	138.5	139.4	140.1	140.3	141.3
a. Basic metals & alloys	6.206	112.7	132.0	135.3	134.0	136.3	136.7	137.0	137.4	137.4	139.0
a1. Iron & steel	3.637	112.6	133.8	135.6	134.4	135.8	135.8	135.7	135.7	135.7	137.6
a2. Foundries for casting, forging & structurals	0.896	113.5	135.8	145.4	145.8	145.8	147.0	149.0	149.0	149.0	149.0
a3. Pipes, wire drawings & others	1.589	112.9	125.7	129.0	126.4	132.4	133.2	133.4	134.9	134.9	136.9
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	147.2	152.5	152.6	156.0	158.9	159.7	158.9
b1. Aluminium	0.853	132.4	155.6	166.1	158.9	166.1	166.1	171.9	176.3	176.3	176.3
b2. Other non-ferrous metals	0.613	128.6	127.1	132.9	130.9	133.5	133.7	133.8	134.8	136.7	134.6
c. Metal products	0.669	108.7	119.0	123.0	121.7	123.0	124.3	124.9	123.7	124.9	123.7

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Concl'd.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	1999	2000					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine											
Tools	8.363	109.0	116.2	115.6	116.4	118.4	119.3	120.9	121.1	121.1	122.6
a. Non-electrical machinery & parts	3.379	111.1	135.7	137.2	136.5	139.1	138.3	141.6	141.8	142.0	142.3
a1. Heavy machinery & parts	1.822	114.8	142.3	144.5	142.7	144.8	145.1	151.2	151.5	151.7	152.3
a2. Industrial machinery for textiles,etc	0.568	108.4	144.9	145.2	145.2	152.6	152.6	152.6	152.6	152.6	152.6
a3. Refrigeration & other non-electrical machinery	0.990	106.0	118.4	119.1	120.0	120.8	117.7	117.7	117.8	118.0	118.1
b. Electrical machinery	4.985	107.5	102.9	101.0	102.7	104.3	106.4	106.8	107.0	107.0	109.2
b1. Electrical industrial machinery	1.811	108.8	118.5	117.7	118.3	124.1	125.7	125.4	125.8	125.9	126.2
b2. Wires & cables	1.077	119.0	96.2	96.5	96.8	100.9	106.7	109.1	109.5	109.5	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	82.3	82.4	82.3	82.3	88.0
(L) Transport Equipment & Parts	4.295	110.6	132.4	138.6	136.6	138.7	139.9	141.6	142.0	142.0	144.0
a. Locomotives, railways wagons & parts	0.318	105.4	107.0	108.8	107.2	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	139.0	141.1	142.4	144.2	144.6	144.6	146.8

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	20,005	-4,848	3,446	4,548	-1,102	2,629	3,469	-841
June	15,316	18,627	-3,311	3,427	4,168	-741	2,576	3,132	-557
July	15,914	19,441	-3,526	3,554	4,342	-788	2,685	3,280	-595
August	16,454	19,067	-2,614	3,602	4,174	-572	2,752	3,189	-437
September	17,707	19,050	-1,344	3,859	4,151	-293	2,983	3,209	-226

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

Source : DGCI & S.

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)	4471	—	4471	—	16653	-16653	—	18245	-18245	—	26648	-27770
i) I.M.F.	2178	—	2178	—	2286	-2286	—	1652	-1652	—	1122	-1122
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2293	—	2293	—	14367	-14367	—	16593	-16593	—	27770	-26648

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

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	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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	111231	113461	-2230	120500	111371	9129	144818	130337	14481	130114	134617	-4503
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)	2492	—	2492	—	4511	-4511	—	4222	-4222	—	6142	-6402
i) I.M.F.	1214	—	1214	—	618	-618	—	393	-393	—	260	-260
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	3893	-3893	—	3829	-3829	—	6402	-6142

PR : Partially Revised.

See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(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+iii)	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 2000	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
October 2000 (P)	6	38	8	13,104	2,800	1,50,184	32,091	1,63,327	34,899
October 6, 2000 (P)	1	8	2	13,057	2,834	1,49,875	32,504	1,62,940	35,340
October 13, 2000 (P)	1	8	2	13,057	2,834	1,49,372	32,206	1,62,437	35,042
October 20, 2000 (P)	6	38	8	13,057	2,834	1,48,375	32,019	1,61,470	34,861
October 27, 2000 (P)	6	38	8	13,057	2,834	1,49,738	32,009	1,62,833	34,851

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)					
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	8,718	8,826	8,947	8,942	9,017	9,007	9,069	9,167	9,034	9,273	9,372	9,397	9,545
3. NR(E)RA	6,475	6,530	6,661	6,645	6,773	6,932	6,992	7,147	7,115	7,226	7,231	7,126	7,185
4. NR(NR)RD	6,706	6,806	6,891	6,890	6,972	6,941	7,037	7,150	7,049	7,002	7,009	6,880	6,949
Total	21,899	22,162	22,499	22,477	22,762	22,880	23,098	23,464	23,198	23,501	23,612	23,403	23,679

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)					
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	96	128	113	159	119	290	257	83	349	230	254	172	91
a. Government (SIA/FIPB)	65	63	98	120	60	189	174	57	195	136	181	97	33
b. RBI	12	15	5	7	29	5	10	4	106	13	59	4	30
c. NRI	10	7	1	23	5	5	3	6	5	13	3	4	9
d. Acquisition of shares *	9	43	9	9	25	91	70	16	43	68	11	67	19
B. Portfolio Investment	162	4	203	357	142	477	491	597	264	-258	-121	54	148
a. GDRs/ADRs #	315	86	218	—	—	—	149	275	146	—	172	75	11
b. FIIs **	-154	-100	-23	356	129	477	342	322	95	-259	-299	-42	137
c. Offshore funds and others	1	18	8	1	13	—	—	—	23	1	6	21	—
Total (A+B)	258	132	316	516	261	767	748	680	613	-28	133	226	239

* : 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	
October 2, 2000 +										
October 3, 2000	46.0700	46.0600	46.0700	67.5475	67.6075	40.4325	40.4450	42.3100	42.3250	
October 4, 2000	46.0500	46.0400	46.0500	67.1725	67.2325	40.3625	40.3950	42.3400	42.3600	
October 5, 2000	46.0900	46.0850	46.0950	67.2100	67.2625	40.3025	40.3250	42.2100	42.2375	
October 6, 2000	46.1100	46.1100	46.1200	66.7075	66.7450	40.0925	40.1150	42.3725	42.3925	
October 9, 2000	46.0800	46.0750	46.0850	66.6750	66.7125	40.0900	40.1125	42.2850	42.3150	
October 10, 2000	46.1300	46.1200	46.1300	66.9200	66.9800	40.0875	40.1150	42.4525	42.5000	
October 11, 2000	46.3300	46.3200	46.3300	67.5800	67.6375	40.5450	40.5625	42.9275	42.9575	
October 12, 2000	46.3000	46.3000	46.3200	67.6775	67.7750	40.1375	40.1650	42.9350	42.9925	
October 13, 2000	46.3800	46.3650	46.3850	68.2575	68.3350	40.0450	40.0725	43.0900	43.1175	
October 16, 2000	46.3200	46.3100	46.3200	67.1500	67.1825	39.5675	39.5900	42.9075	42.9275	
October 17, 2000	46.3600	46.3500	46.3600	66.9475	67.0075	39.3225	39.3550	42.8525	42.8825	
October 18, 2000	46.3300	46.3250	46.3350	67.1575	67.1900	39.6500	39.6725	42.8775	42.9000	
October 19, 2000	46.3300	46.3300	46.3400	66.9750	67.0250	38.8975	38.9200	42.9975	43.0275	
October 20, 2000	46.3400	46.3350	46.3450	67.0425	67.0750	39.1725	39.2025	42.6725	42.7225	
October 23, 2000	46.3800	46.3800	46.3900	67.4500	67.4750	39.0050	39.0225	42.5900	42.6175	
October 24, 2000	46.4300	46.4200	46.4300	67.5075	67.5425	39.7800	39.8100	42.8825	42.9300	
October 25, 2000	46.4800	46.4700	46.4800	67.3575	67.4200	38.8825	38.9125	43.0250	43.0450	
October 26, 2000 +										
October 27, 2000	46.7800	46.7700	46.7800	67.1250	67.1850	38.8150	38.8375	43.1225	43.1425	
October 30, 2000	46.8600	46.8400	46.8600	68.0950	68.1725	39.4250	39.4650	43.0825	43.1400	
October 31, 2000	46.8000	46.7700	46.7800	67.6250	67.6725	39.2500	39.2800	42.9475	42.9975	

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market closed.

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
Oct. 2000	510.50	1,004.50	(-) 494.00	(-) 2,248.31	(-) 3,236.44	(-) 14,445.83	(-) 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												
October 2, 2000 +												
October 3, 2000	417	198	63	2	44	11	617	1088	114	303	108	7
October 4, 2000	269	28	27	4	13	6	465	1208	63	314	63	1
October 5, 2000	354	52	40	6	17	8	418	1474	117	264	64	20
October 6, 2000	227	71	33	7	10	6	417	1338	128	304	36	19
October 9, 2000	225	46	48	2	3	4	372	685	87	159	16	10
October 10, 2000	245	97	20	6	5	10	641	1208	114	395	107	4
October 11, 2000	323	74	13	3	8	5	850	1432	111	329	42	3
October 12, 2000	248	92	17	8	13	11	745	1274	64	264	140	14
October 13, 2000	235	54	15	5	20	5	692	1224	57	316	70	9
October 16, 2000	290	37	68	14	19	5	614	913	98	358	113	13
October 17, 2000	241	43	37	6	14	7	520	938	110	383	44	5
October 18, 2000	270	48	56	9	7	7	452	1073	122	444	63	4
October 19, 2000	469	49	29	8	20	7	808	902	82	366	50	11
October 20, 2000	275	76	27	5	11	7	492	935	84	266	67	5
October 23, 2000	347	103	48	10	24	6	427	777	81	274	208	5
October 24, 2000	264	55	22	5	6	4	412	887	88	318	39	4
October 25, 2000	379	71	94	6	21	13	653	943	132	318	119	6
October 26, 2000 +												
October 27, 2000	312	55	142	4	7	6	595	989	70	290	189	13
October 30, 2000	488	137	108	7	20	10	1225	1037	104	395	90	5
October 31, 2000	551	92	131	35	17	15	875	1343	113	324	104	7
Sales												
October 2, 2000 +												
October 3, 2000	349	177	27	2	43	9	625	1070	111	324	116	7
October 4, 2000	213	115	10	9	8	6	518	1116	52	329	69	1
October 5, 2000	306	100	32	6	16	6	421	1489	89	281	64	19
October 6, 2000	268	94	2	7	9	7	405	1275	145	312	36	23
October 9, 2000	223	109	4	2	5	4	324	678	85	165	21	8
October 10, 2000	264	105	39	5	4	11	663	1116	131	381	105	4
October 11, 2000	359	120	37	3	9	7	702	1403	94	340	46	3
October 12, 2000	285	128	60	8	12	7	664	1108	78	277	149	14
October 13, 2000	311	111	16	5	21	5	578	1115	51	330	81	9
October 16, 2000	335	186	9	14	19	6	511	888	78	384	135	14
October 17, 2000	229	115	3	6	14	6	526	803	125	386	57	4
October 18, 2000	246	179	27	8	7	6	424	1022	136	343	71	3
October 19, 2000	398	127	13	5	21	7	827	879	90	379	59	11
October 20, 2000	338	110	4	5	12	10	472	906	98	285	70	4
October 23, 2000	350	89	54	7	23	6	426	719	91	285	205	5
October 24, 2000	237	127	10	5	6	5	439	884	89	338	45	3
October 25, 2000	426	257	32	4	18	15	621	862	95	319	120	8
October 26, 2000 +												
October 27, 2000	492	292	21	4	8	4	525	927	74	289	204	13
October 30, 2000	405	452	76	6	22	19	1163	974	75	428	107	5
October 31, 2000	590	251	54	33	18	15	763	1157	278	394	109	52

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)	59.70	-0.7	34.30	-2.9	63.29	-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.	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)	62.22	1.7	34.69	0.4	66.28	1.9	36.00	0.5
May (P)	63.04	1.3	35.18	1.4	67.18	1.4	36.52	1.4
Jun. (P)	61.29	-2.8	34.13	-3.0	65.27	-2.9	35.40	-3.1
Jul. (P)	61.65	0.6	34.30	0.5	65.64	0.6	35.57	0.5
Aug. (P)	61.12	-0.9	33.95	-1.0	65.13	-0.8	35.23	-0.9
Sep. (P)	61.81	1.1	34.25	0.9	65.95	1.3	35.58	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 (Concl.d.)
(5-country trade based weights)

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1998-99 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1996-97						
April	67.47	88.71	88.75	104.04	116.20	106.39
May	66.19	87.50	87.07	102.62	114.03	104.94
June	66.26	87.98	87.16	103.18	114.15	105.51
July	65.03	87.59	85.54	102.72	111.99	105.05
August	64.28	87.07	84.56	102.11	110.74	104.42
September	64.63	87.49	85.01	102.60	111.34	104.93
October	65.13	87.78	85.67	102.94	112.17	105.27
November	64.28	86.79	84.56	101.78	110.70	104.08
December	64.67	87.54	85.07	102.66	111.37	104.98
January	65.49	88.34	86.14	103.60	112.77	105.94
February	67.11	90.63	88.27	106.29	115.55	108.69
March	67.44	90.97	88.71	106.68	116.12	109.10
1997-98						
April	67.84	92.56	89.24	108.55	116.75	111.01
May	67.03	91.21	88.16	106.96	115.41	109.38
June	66.71	91.10	87.74	106.84	114.90	109.25
July	67.40	92.05	88.66	107.95	116.03	110.40
August	68.45	93.52	90.04	109.68	117.80	112.16
September	67.19	92.30	88.38	108.25	115.68	110.70
October	67.05	92.23	88.20	108.16	115.46	110.61
November	65.03	89.35	85.54	104.78	111.93	107.15
December	62.71	86.58	82.48	101.53	107.96	103.83
January	63.04	87.73	82.92	102.89	108.50	105.22
February	63.39	87.71	83.38	102.86	109.14	105.19
March	62.65	86.63	82.40	101.59	107.86	103.89
1998-99						
April	62.55	87.71	82.27	102.87	107.61	105.19
May	61.45	86.79	80.82	101.78	105.72	104.09
June	59.35	84.82	78.08	99.47	102.12	101.72
July	59.07	85.21	77.70	99.93	101.64	102.20
August	59.04	84.81	77.66	99.46	101.59	101.72
September	57.56	82.65	75.71	96.92	99.04	99.12
October	56.01	80.96	73.68	94.95	96.36	97.10
November	56.50	82.03	74.31	96.20	97.21	98.38
December	55.84	80.85	73.45	94.81	96.08	96.96
January	55.75	79.86	73.33	93.66	95.91	95.78
February	56.78	81.92	74.69	96.07	97.70	98.24
March	57.54	82.97	75.69	97.31	99.00	99.51
1999-2000						
April	57.47	82.77	75.59	97.07	98.87	99.26
May	57.70	83.32	75.90	97.71	99.28	99.92
June	57.55	83.41	75.69	97.82	99.00	100.03
July	57.45	83.47	75.57	97.89	98.85	100.10
August	56.09	81.85	73.78	95.99	96.50	98.16
September	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	(P) 55.60	82.18	73.14	96.38	95.67	98.56
December	(P) 55.67	81.70	73.22	95.82	95.78	97.99
January	(P) 55.60	81.45	73.13	95.52	95.66	97.68
February	(P) 56.64	82.93	74.50	97.25	97.45	99.45
March	(P) 56.82	84.55	74.74	99.16	97.76	101.40
2000-2001						
April	(P) 56.97	85.82	74.94	100.65	98.02	102.92
May	(P) 57.78	87.07	76.00	102.11	99.41	104.42
June	(P) 56.05	84.62	73.73	99.24	96.44	101.48
July	(P) 56.24	85.09	73.97	99.79	96.76	102.04
August	(P) 55.78	84.61	73.38	99.22	95.98	101.47
September	(P) 56.38	86.02	74.17	100.88	97.01	103.16
October	(P) 56.08	87.23	73.77	102.30	96.49	104.61
As on						
October 27	(P) 56.14	87.03	73.84	102.06	96.59	104.37
November 3	(P) 55.62	86.42	73.16	101.35	95.69	103.64
November 10	(P) 55.47	86.19	72.96	101.07	95.44	103.36
November 17	(P) 55.78	86.78	73.37	101.77	95.97	104.07

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

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

3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 1999, the base year 1996-97 has been shifted forward to 1997-98. Again, with effect from April 2000, the base year 1997-98 has been shifted forward to 1998-99.

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

No 52 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
1997-98	1,39,964	1,36,770	3,194	..
1998-99	1,64,725	1,60,889	3,836	..
1999-2000	1,91,900	1,87,173	4,727	..
June 1998	1,46,007	1,42,431	3,576	..
July 1998	1,50,973	1,47,278	3,695	..
August 1998	1,50,900	1,47,306	3,595	..
September 1998	1,52,629	1,49,132	3,497	..
October 1998	1,55,354	1,51,607	3,747	..
November 1998	1,56,808	1,53,029	3,780	..
December 1998	1,56,891	1,53,167	3,724	..
January 1999	1,60,098	1,56,340	3,758	..
February 1999	1,61,463	1,57,696	3,766	..
March 1999	1,64,725	1,60,889	3,836	..
April 1999	1,67,895	1,63,901	3,995	..
May 1999	1,68,275	1,64,317	3,958	..
June 1999	1,69,917	1,65,966	3,952	..
July 1999	1,75,188	1,71,045	4,143	..
August 1999	1,76,143	1,71,982	4,161	..
September 1999	1,79,553	1,75,365	4,188	..
October 1999	1,81,548	1,77,135	4,414	..
November 1999	1,81,965	1,77,537	4,428	..
December 1999	1,87,784	1,83,252	4,531	..
January 2000	1,86,858	1,82,307	4,551	..
February 2000	1,88,744	1,84,204	4,540	..
March 2000	1,91,900	1,87,173	4,727	..
April 2000	1,96,638	1,91,661	4,977	..
May 2000	1,99,500	1,94,503	4,997	..
June 2000	1,99,864	1,94,736	5,128	..

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies				Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS			
							Trading in yarn by apex / regional weavers' societies		Production and marketing Purposes					
Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
1997-98	5,677	3,629	—	—	27	1	20	13	848	356	17	15	—	—
1998-99	6,202	4,043	—	—	—	—	13	10	925	501	10	10	—	—
1999-2000	6,766	4,270	—	—	—	—	22	14	1,047	506	22	9	—	—
Jun. 1999	1,458	3,534	—	—	—	—	2	10	44	365	—	23	—	—
Jul. 1999	51	3,283	—	—	—	—	2	—	97	403	—	23	—	—
Aug. 1999	372	3,308	—	—	—	—	3	—	121	465	—	23	—	—
Sep. 1999	894	3,733	—	—	—	—	—	—	86	517	—	23	—	—
Oct. 1999	623	3,780	—	—	—	—	—	—	14	443	—	23	—	—
Nov. 1999	744	4,083	—	—	—	—	—	—	102	222	—	22	—	—
Dec. 1999	562	4,242	—	—	—	—	—	—	130	347	—	21	—	—
Jan. 2000	384	4,318	—	—	—	—	—	—	35	368	—	16	—	—
Feb. 2000	807	4,477	—	—	—	—	—	—	120	430	8	20	—	—
Mar. 2000	455	4,270	—	—	—	—	14	14	235	506	—	9	—	—
Apr. 2000	68	3,697	—	—	—	—	—	10	—	345	—	9	—	—
May 2000	343	2,779	—	—	—	—	—	9	190	292	—	9	—	—
Jun. 2000	1,545	3,612	—	—	—	—	4	11	174	443	—	6	—	—
Jul. 2000	117	3,660	—	—	—	—	2	1	113	422	—	5	—	—
Aug. 2000	715	3,895	—	—	—	—	7	4	88	472	—	5	—	—
Sep. 2000	711	4,016	—	—	—	—	—	4	18	480	—	5	—	—

See 'Notes on Tables'.

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO—OPERATIVE BANKS (Concl.)

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co—operative societies		Amt- out drawn	Out- stand- ing
	Amt- out drawn	Out- stand- ing	Amt- out drawn	Out- stand- ing	Amt- out drawn	Out- stand- ing	Amt- out drawn	Out- stand- ing		
16	17	18	19	20	21	22	23	24	25	26
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
1997-98	4	4	201	198	—	2	—	1	6,794	4,219
1998-99	—	—	347	446	—	2	—	—	7,499	5,012
1999-2000	—	—	119	406	—	1	—	—	7,976	5,207
Jun. 1999	—	—	71	485	—	1	—	—	1,574	4,418
Jul. 1999	—	—	—	456	—	1	—	—	150	4,167
Aug. 1999	—	—	1	438	—	1	—	—	497	4,235
Sep. 1999	—	—	2	430	—	1	—	—	982	4,704
Oct. 1999	—	—	15	443	—	1	—	—	652	4,690
Nov. 1999	—	—	—	412	—	1	—	—	846	4,741
Dec. 1999	—	—	13	416	—	1	—	—	705	5,026
Jan. 2000	—	—	—	412	—	1	—	—	419	5,114
Feb. 2000	—	—	1	404	—	1	—	—	936	5,332
Mar. 2000	—	—	16	406	—	1	—	—	721	5,207
Apr. 2000	—	—	—	399	—	1	—	—	68	4,461
May 2000	—	—	5	374	—	1	—	—	538	3,464
Jun. 2000	—	—	—	351	—	1	—	—	1,723	4,423
Jul. 2000	—	—	—	326	—	1	—	—	232	4,416
Aug. 2000	—	—	—	308	—	1	—	—	810	4,685
Sep. 2000	—	—	44	333	—	1	—	—	774	4,840

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

No. 54 : SMALL SAVINGS

(Rs. crore)

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

See 'Notes on Tables'

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

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

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

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

No. 54 : SMALL SAVINGS (Concl.)

(Rs. crore)

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

Source : Accountant General, Post & Telegraph.

No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

1999-2000

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devolvement on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/coupon rate
Auction	Issue		Period/ Residual Period	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
Apr. 6	Apr. 7	3,000.00	10.00	2009	188	7,180.35	93	3,000.00	—	—	11.99
—	Apr. 7	3,000.00	14.37	2013	—	—	—	—	—	3,000.00	12.33 (1)
Apr. 9	Apr. 10	3,000.00	7.00	2006	222	8,987.00	16	3,000.00	—	—	11.68
—	Apr. 13	4,000.00	19.61	2018	—	—	—	—	—	4,000.00	12.45 (1)
—	Apr. 23	5,000.00	14.33	2013	—	—	—	—	—	5,000.00	12.24 (1)
May 11	May 12	3,000.00	6.25	2005	161	4,962.50	66	3,000.00	—	—	11.36 (2)
May 11	May 12	2,000.00	11.71	2011	160	4,047.50	79	2,000.00	—	—	12.05 (2)
—	May 20	4,000.00	20.00	2018	—	—	—	—	—	4,000.00	12.42 (1)
—	Jun. 4	3,000.00	5.26	2004	—	—	—	—	—	3,000.00	11.24 (1)
—	Jun. 4	2,000.00	9.84	2009	—	—	—	—	—	2,000.00	11.74 (1)
Jun. 16	Jun. 17	2,000.00	11.70	2011	120	2,277.00	97	1,730.00	270.00	—	11.96 (2)
Jun. 16	Jun. 17	3,000.00	14.20	2013	148	3,868.82	111	3,000.00	—	—	12.14 (2)
Jul. 1	Jul. 2	2,500.00	7.91	2007	119	3,335.00	38	1,305.00	1,195.00	—	11.74 (2)
—	Jul. 2	—	17.00	2016	45	2,129.85	45	2,129.85	—	—	12.30
Jul. 15	Jul. 16	2,500.00	11.54	2011	119	4,656.60	36	1,173.00	1,327.00	—	11.97 (2)
—	Jul. 16	2,500.00	16.96	2016	—	—	—	—	—	2,500.00	12.30 (1)
Jul. 29	Jul. 30	2,000.00	16.92	2016	181	6,834.50	28	2,000.00	—	—	12.23 (2)
Aug. 5	Aug. 6	3,000.00	9.67	2009	236	7,253.05	79	3,000.00	—	—	11.48 (2)
Aug. 27	Aug. 28	2,500.00	9.61	2009	121	3,119.12	105	2,500.00	—	—	11.59 (2)
Sep. 28	Sep. 29	2,500.00	11.33	2011	228	5,853.28	90	2,500.00	—	—	11.74 (2)
Oct. 7	Oct. 8	3,000.00	7.22	2007	156	4,272.20	127	3,000.00	—	—	11.35 (2)
Oct. 7	Oct. 8	2,000.00	19.13	2018	139	3,455.00	120	2,000.00	—	—	12.05 (2)
—	Oct. 22	3,500.00	10.27	2010	—	—	—	—	—	3,500.00	11.65 (1)
Nov. 11	Nov. 12	3,500.00	15.00	2014	234	8,742.35	51	3,500.00	—	—	11.83
Nov. 22	Nov. 24	2,000.00	6.38	2006	140	5,270.02	15	2,000.00	—	—	11.03 (2)
Nov. 22	Nov. 24	3,000.00	16.61	2016	209	6,048.39	77	3,000.00	—	—	11.81 (2)
Jan. 8	Jan. 10	5,000.00	14.83	2014	386	11,106.93	129	5,000.00	—	—	11.51 (2)
Jan. 20	Jan. 21	3,000.00	8.25	2008	367	9,082.50	56	3,000.00	—	—	10.72 (2)

See 'Notes on Tables'

No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS (Concl'd.)

2000-2001

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devolve-ment on Primary Dealers	Devolve-ment/ Private Placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomencla-ture of loan
Auction	Issue		Period/ Residual Period	Year	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13
Apr. 11	Apr. 13	5,000.00	9.79	2010	385	11,609.76	131	5,000.00	—	—	10.26	12.29 per cent Government Stock, 2010(2)
Apr. 20	Apr. 22	3,000.00	5.00	2005	186	5,457.03	108	3,000.00	—	—	9.88	9.90 per cent Government Stock, 2005 (3)
Apr. 20	Apr. 22	3,000.00	20.00	2020	166	5,992.50	26	425.50	2574.50	—	10.70	10.70 per cent Government Stock, 2020 (3)
May 3	May 4	6,000.00	10.16	2010	191	5,993.50	170	5,005.50	480.00	514.50	10.52	12.25 per cent Government Stock, 2010 (2)
May 15	May 16	2,500.00	2.89	2003	183	4,897.00	76	2,500.00	—	—	9.47	11.10 per cent Government Stock, 2003 (2)
May 15	May 16	2,500.00	5.90	2006	208	6,125.70	75	2,500.00	—	—	9.93	11.68 per cent Government Stock, 2006(2)
	May 19	—	15.00	2015	55	2,683.45	55	2,683.45	—	—	10.79	10.79 per cent Government Stock, 2015 (4)
May 29	May 30	5,000.00	11.00	2011	172	3,973.00	11	114.00	—	4,886.00	10.95	10.95 per cent Government Stock, 2011 (5)
Jun. 8	Jun. 9	4,000.00	6.97	2007	104	2,904.05	70	1,505.00	935.00	1,560.00	10.71	11.90 per cent Government Stock, 2007 (2)
	Jul. 3	3,000.00	10.91	2011	—	—	—	—	—	3,000.00	11.09	10.95 per cent Government Stock, 2011(2)(6)
Jul. 11	Jul. 12	3,000.00	5.00	2005	235	7,274.50	54	3,000.00	—	—	10.02	10.20 per cent Government Stock, 2005 (5)
Jul. 17	Jul. 18	2,500.00	12.00	2012	200	6,183.75	105	2,500.00	—	—	11.03	11.03 per cent Government Stock, 2012 (5)
Jul. 25	Jul. 26	4,000.00	3.90	2004	70	2,214.00	13	455.00	—	3,545.00	10.95	11.75 per cent Government Stock, 2004 (2)
	Jul. 28	3,000.00	6.00	2006	—	—	—	—	—	3,000.00	11.00	11.00 per cent Government Stock, 2006 (6)
	Jul. 28	3,000.00	10.00	2010	—	—	—	—	—	3,000.00	11.30	11.30 per cent Government Stock, 2010 (6)
	Aug. 7	6,000.00	15.00	2015	—	—	—	—	—	6,000.00	11.43	11.43 per cent Government Stock, 2015 (6)
	Aug. 28	3,000.00	19.65	2020	—	—	—	—	—	3,000.00	11.61	10.70 per cent Government Stock, 2020(2)(6)
Aug. 30	Aug. 31	3,000.00	8.00	2008	51	2,264.00	9	250.00	1,480.00	1,270.00	11.40	11.40 per cent Government Stock, 2008 (5)
Sep. 28	Sep. 29	3,000.00	7.92	2008	135	4,030.00	104	2,625.00	—	375.00	11.49	11.40 per cent Government Stock, 2008 (2)
Oct. 5	Oct. 6	3,000.00	9.81	2010	204	7,087.22	78	3,000.00	—	—	11.69	11.30 per cent Government Stock, 2010 (2)
Oct. 25	Oct. 27	3,000.00	11.73	2012	210	8,160.72	77	3,000.00	—	—	11.70	11.03 per cent Government Stock, 2012 (2)

No. 56 : COMBINED RECEIPTS AND DISBURSEMENTS OF THE CENTRAL AND STATE GOVERNMENTS

(Rs. crore)

Item	1994-95 (Accounts)	1995-96 (Accounts)	1996-97 (Accounts)	1997-98 (Accounts)	1998-99 (Accounts)	1999-2000 (Budget Estimates)	1999-2000 (Revised Estimates)	2000-2001 (Budget Estimates)
1	2	3	4	5	6	7	8	9
I. Total Disbursements (A+B+C)	2,72,874	3,03,586	3,43,548	3,92,389	4,63,265	5,23,591	5,55,458	5,98,263
<i>of which :</i>								
A. Developmental (i+ii+iii)	1,50,367	1,65,361	1,85,368	2,08,993	2,42,186	2,68,201	2,86,607	2,98,368
i) Revenue	1,11,390	1,28,180	1,48,325	1,63,816	1,95,711	2,12,366	2,29,855	2,33,110
ii) Capital	24,766	23,694	22,306	29,985	29,914	39,334	39,498	48,470
iii) Loans	14,211	13,487	14,737	15,192	16,561	16,501	17,254	16,788
B. Non-Developmental (i+ii+iii)	1,19,322	1,35,274	1,54,900	1,78,311	2,12,516	2,49,695	2,61,240	2,93,464
i) Revenue	1,11,131	1,25,746	1,44,910	1,66,819	1,99,995	2,34,767	2,44,713	2,72,209
<i>of which :</i>								
Interest Payments	52,326	58,874	70,088	77,756	92,390	1,07,702	1,11,840	1,25,076
ii) Capital	7,476	8,900	9,428	10,342	11,068	13,749	14,419	19,537
iii) Loans	715	628	562	1,150	1,453	1,179	2,108	1,718
C. Others (i+ii)	3,185	2,951	3,280	5,085	8,563	5,695	7,611	6,431
i) Revenue	1,303	1,531	1,932	2,957	3,531	3,868	5,102	5,125
ii) Capital	1,882	1,420	1,348	2,128	5,032	1,827	2,509	1,306
II. Total Receipts	2,76,381	2,96,629	3,23,322	3,94,492	4,59,746	5,20,896	5,46,245	5,93,960
<i>of which :</i>								
A. Revenue Receipts	1,86,639	2,17,527	2,46,399	2,70,810	2,87,686	3,56,131	3,49,335	3,87,315
i) Tax Receipts (a+b+c)	1,48,073	1,74,852	1,99,840	2,17,313	2,33,069	2,89,553	2,76,564	3,22,618
a) Taxes on commodities and services	1,13,892	1,33,027	1,52,268	1,62,257	1,75,353	2,16,828	2,05,224	2,36,450
b) Taxes on Income and Property	33,980	41,601	47,294	54,743	57,399	72,413	71,015	85,839
c) Taxes of Union Territories (Without Legislature)	201	224	278	313	317	312	325	329
ii) Non-Tax Receipts	38,566	42,675	46,559	53,497	54,617	66,578	72,771	64,697
<i>of which :</i>								
Interest Receipts	10,023	11,122	15,311	15,239	16,175	15,189	17,674	15,228
B. Non-debt Capital Receipts (i+ii)	12,713	6,968	8,363	8,708	13,494	15,269	9,786	16,952
i) Recovery of Loans & Advances	7,106	5,571	7,908	7,796	7,115	4,969	7,186	6,552
ii) Disinvestment proceeds	5,607	1,397	455	912	6,379	10,300	2,600	10,400
III. Gross Fiscal Deficit	71,640	77,671	87,438	1,10,743	1,57,053	1,50,364	1,93,827	1,92,690
[I - ICii - (IIA + IIB)]								
IV. Financed by :								
A. Institution-wise (i+ii)								
i) Domestic Financing (a+b)	68,058	77,353	84,451	1,09,652	1,55,133	1,49,519	1,92,921	1,92,734
a) Total Bank Credit to Government #	18,501	35,359	30,842	41,977	56,080	\$	55,077	\$
<i>of which :</i>								
Net RBI Credit to Government	2,130	19,855	1,934	12,914	17,379	\$	-4,275	\$
b) Non-Bank Credit to Government	49,557	41,994	53,609	67,675	99,053	\$	1,37,844	\$
ii) External Financing	3,582	318	2,987	1,091	1,920	845	906	-44
B. Instrument-wise (i+ii)								
i) Domestic Financing (a+b+c+d+e)	68,058	77,353	84,451	1,09,652	1,55,133	1,49,519	1,92,921	1,92,734
a) Market Borrowings (net) @	24,401	38,975	26,527	39,779	79,544	67,534	88,894	88,054
b) Small Savings (net) *	14,426	10,076	12,142	24,497	32,944	33,000	35,000	40,000
c) State Provident Funds (net)	5,790	7,163	7,710	4,383	15,741	17,001	21,582	20,244
d) Budget Deficit +	-3,507	6,957	20,226	-3,013	3,310	2,695	12,683	4,303
e) Others **	26,948	14,182	17,846	44,006	23,594	29,289	34,762	40,133
ii) External Financing	3,582	318	2,987	1,091	1,920	845	906	-44
V. I as per cent of GDP	27.0	25.7	25.2	25.9	26.3	26.2	28.5	27.4
VI. II as per cent of GDP	27.4	25.1	23.7	26.0	26.1	26.1	28.0	27.2
VII. IIA as per cent of GDP	18.5	18.4	18.1	17.9	16.3	17.8	17.9	17.8
VIII. IIA (i) as per cent of GDP	14.7	14.8	14.7	14.3	13.2	14.5	14.2	14.8
IX. III as per cent of GDP	7.1	6.6	6.4	7.3	8.9	7.5	9.9	8.8

: As per RBI records.

@ : Borrowing through short, medium and long -term securities and 364-day Treasury Bills.

\$: Budget estimates are not available.

+ : Include draw down of cash balance pertaining to the Centre since 1997-98.

* : Includes Public Provident Funds.

** : Includes reserve funds, deposits and advances, Treasury Bills excluding 364-day Treasury Bills, loan from financial institutions, etc.

(-) : Indicates Surplus.

Note : Regarding State Governments data relate to the budgets of 26 States including the National Capital Territory of Delhi.

NOTES ON TABLES

Table No. 1

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

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs. 5 crore (ii) Reserve Fund of Rs. 6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 4,633 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 883 crore from the week ended July 7, 2000. For details about earlier periods, reference may be made to the Notes on Table given on page S 736 of August 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

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

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

Table No. 6

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

Table No. 7

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

Table No. 8

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

Table No. 10

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

Table Nos. 11 & 13

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

Table 11A

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

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

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

Table 11B

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

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

Table 11C

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

Table No. 12

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

Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices,

viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification).

Table No. 31

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

Table No. 35

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

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

Table No. 36

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

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

Table No. 37

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

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

Table No. 38

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

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

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

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

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

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

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

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

Table No. 39 & 40

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

Table No. 41

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

Tables Nos. 42 & 43

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

under imports payments with contra entry under Private Transfer Receipts since 1992-93.

- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 44

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

Table No. 50

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

Table No. 53

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

Table No. 54

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

- (1) Receipts and Outstanding include interest credited to depositor's account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.

- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Relate to post office transactions only.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.

Table No. 55

Amounts are at face value.

- (1) Indicates reissued securities privately placed with RBI.
- (2) Indicates reissued security at price-based auctions.
- (3) Fresh issues through price based auctions.
- (4) Tap issue, closed on May 23, 2000.
- (5) Yield based Auction.
- (6) Private Placement with RBI.