

WHITHER CENTRAL BANKING ? *

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I. Introduction

Governor, I am most extremely honoured to have been asked to give the eleventh Chintaman Deshmukh lecture. As you, and I, will both be fully aware, it is hardly possible to live up to his achievements, brilliance and range of interests. Chintaman Deshmukh had many careers, and even more potential careers. He could, for example, have been a world-leading botanist, had he continued with the career that he graced at Cambridge, (my own University). But he decided to enter the Civil Service, where he became a specialist in financial matters. From there the move to Governor of the Reserve Bank was almost a natural progression for so talented a man. From Governor, he was appointed to be a member of the planning Commission, and then in 1950 Finance Minister in Nehru's cabinet. He played a major role as a senior statesman in constructing the international financial architecture of the post-war world. He then moved on to become Vice Chancellor of Delhi University. Meanwhile he seemed to be Founder, President, Chairman or Life President of almost every important Institute or Trust around.

About the only attribute which I can claim to share, though to a limited and lesser degree, with Chintaman Deshmukh, lies in having had a varied career. Most of the previous Lecturers on these occasions have either been professional academic economists, or career officials and Central Bankers. It has been my good fortune to have spanned both.

It was not always easy to do so. My first role at the Bank of England in 1968 was to try to explain the works of Milton Friedman and the Monetarists to the Bank, and the Bank of England's approach and viewpoint to the Monetarists. That was not so simple. One of the greater pleasures of the last decade has been that this gap, initially a chasm, between academic monetary economists and Bank economists has virtually disappeared.

The arguments and analyses of the best academic monetary economist, for example Svensson, Tabellini, Taylor and Woodford, are closely in tune with those of the best internal Central Bank economists, notably Issing, King and Kohn. Indeed many of the best monetary economists now work at Central

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Banks, for example, Goodfriend, Okina and Rudebusch.

Three of the key tenets around which this coalition of academics and practitioners has formed has been, first that the monetary authorities primary objective should be price stability, second that the Central Bank should have sufficient independence to vary its operational instrument without fear or favour to the political party in power, and third that its main, almost its only such instrument, is its control over short term interest rates.

Indeed the success of delegating the achievement of price stability to an operationally independent Central Bank has been regarded as so manifest, in the various OECD countries where this regime has been adopted, that the question is now often posed, "Why not also delegate fiscal policy to an independent fiscal authority?", [see Blinder, (1998), p 59, for example]. The answer that I give to this question is that almost every fiscal decision involves choices between priorities and objectives, amongst them macro-stability, micro-efficiency and distributional effects, to name but three. The essence of politics is to make such difficult choices, and that should not, in my view, be delegated to an unelected, and primarily technical, body.

The most crucial change that has occurred in my own lifetime about our way of thinking about the working of the macro-economic system was the shift from a belief

that the Phillips curve remained downward sloping, even in the longer term, to the belief that it would become vertical (Friedman (1968) and Phelps (1970)). Given the former downwards sloping Phillips curve, there remained choices to be made, essentially political choices, about the 'best' combination of inflation and output. With a vertical Phillips curve, all that monetary policy could deliver in the medium and longer term was price stability. Moreover, periods of price instability, whether of high and variable inflation or of deflation, were inimical to growth. So the best that the monetary authorities could do in the medium and longer term for real growth is to achieve such stability; for the rest, issues relating to growth were not primarily in their province.

Such a single objective, price stability, meant that its achievement could now properly be delegated to an independent Central Bank, which could use its single instrument, control over the short-term interest rate, to achieve that objective. There remain some, somewhat second-order, questions whether, having mandated the achievement of price stability to the Central Bank, the political authorities should go further and quantify more exactly in numerical terms what they mean by that, e.g. to hold the headline CPI number between 0 and 3% annual growth, or some such. My own belief is that reserving the exact definition of the inflation target to the political authorities is desirable; it enhances the democratic legitimacy, and the accountability and

transparency of the exercise. It has the side-effect of committing the political authorities to support the process and helps to protect the Monetary Policy Committee from political (as contrasted with technical) attack. All that said, I doubt if this question, of which constitutional body should quantify the generally agreed objective of price stability, will make a critical difference between outcomes in countries with such politically-set targets, as in the UK, and without them, as in the ECB and in Japan.

This one objective/one instrument context does simplify and clarify the conduct of monetary policy enormously. But, of course, it does not remove all the remaining difficult choices and problems. Otherwise I would not be here.

One of the key remaining questions is what exactly does one mean by price stability? One issue, which I discuss in my paper, but will not have time to present this evening, is whether some account should be taken of asset prices, such as real estate, housing and property, as well as equities and other financial assets, in the measurement and interpretation of the rate of inflation. For example, as measured purely by the steady and slow rate of growth of the RPI and CPI, Japan has experienced the most successful outcome in the world; whereas in contrast if you look at the time path of asset prices, its experience has been most unfortunate.

Another remaining question is how to

respond to supply shocks. This is often posed in another guise, whether we should target actual inflation or core inflation. For example in the euro-zone recently, under the influence of a combination of exchange rate weakness and oil price increases, both of which we all hope will prove temporary, actual inflation has moved clearly over the 2% upper limit, whereas core inflation has remained well within the permitted band. How then should they best respond?

In a country as dependent on agriculture, and thus on variable weather conditions as your own, Mr. Governor, the resultant difficulties are even greater. One of my other capacities is to help my wife run a sheep farm in the UK. We now feel as buffeted by weather, floods, and by other disasters, such as mad cow disease, as farmers elsewhere. Be that as it may, the difficulties of steering the most appropriate path between headline and core inflation, (that is once again how best to respond to supply shocks), are sufficiently complicated and difficult, particularly in primarily primary producing countries, that a degree of discretion needs to be retained in the pursuit of price stability.

I shall not deal further with this question, of how to respond to supply shocks, this evening, partly because it has not been uppermost in my own recent experience and analysis, and partly because I am happy to pass it back into the expert hands of your Governor, Dr. Jalan. Instead I

want to focus on three shorter-run problems of choice, between stabilising inflation around its target following shocks and stabilising output around its sustainable growth path; in an open economy between stabilising the internal and external value of the currency, and in deciding what weight to give to the path of asset prices, as well as to those of goods and services, in the achievement of the inflation target, though I doubt if I will have time to cover the final topic.

Following my own departure from the Bank of England's Monetary Policy Committee last May, I have sought to use this occasion to provide a synoptic view of the future direction of Central Banking. This covers several issues that I regard as important, such as the rationale for the delegation of operational independence to Central Banks, and on the role of Central Banks in regulation and supervision, which are in my paper, but too long for tonight's presentation.

II. Why Delegate?

The one objective/one instrument context of monetary policy allows for the delegation of monetary policy without any major infringement of democratic sovereignty. But equally it does not require it. Ministers of Finance and Chancellors of the Exchequer are (in most cases) fully aware of the doctrine of the vertical Phillips curve. Why can they not themselves just continue to fix interest rates so as to achieve price stability?

The answer to that is that delegating the achievement of price stability to an independent Central Bank, with that objective specified in public and preferably in quantitative terms, is, as I shall argue, a commitment device. Why might we need a commitment mechanism? The standard answer to this is time inconsistency. A politician will promise to achieve price stability when he first comes into office, but as the next elections come near, will be tempted to renege and generate a pre-election boom. It is a clever story, and appeals to the cynicism with which most people view politicians. But I am doubtful whether it is a true story. First, the lags in the transmission mechanism of monetary policy are so long, and the conduct of monetary policy, i.e. cutting interest rates, so obvious and transparent, that few would be fooled. People would see the forthcoming inflation, and so the exercise would be largely futile for the government anyhow. Second, the evidence, as collected by Alesina (1989) and others, does not confirm the existence of systematic, monetarily-driven, pre-election booms.

My own view is that the cause of the politician's inflation bias is much more mundane. Because of the long lags in the monetary transmission process, interest rates should be set today in the light of the forecast balance of inflationary pressures some six, or more, quarters hence, when the effect of interest rates on inflation will be greatest. But future forecasts of inflation, output, etc., one or two years ahead are horribly uncertain and

imprecise. No one knows with any certainty what should be done today to have an optimal effect on the economy a year, or two, in the future.

Meanwhile interest rate increases, and reductions in credit availability, are currently painful. Asset prices fall. Exchange rates appreciate. The pain is felt most by certain concentrated, and politically powerful, groups, e.g. manufacturers, construction and property companies, home-buyers who have taken out mortgages. With uncertain forecasts, but the known political unpopularity of monetary tightening, politicians are likely to wait until there is present incontrovertible evidence of worsening inflation before they act; and because of those very same lags in the transmission mechanism, by the time they are prepared to act, it will be too late. With political control of monetary policy, 'too little and too late' is likely to be the order of the day.

But Central Bankers are likely to be subject to many of the same problems and pressures, notably uncertain forecasts. Why then should delegation be a good commitment device? There are several reasons. First a Minister can more credibly commit to sacking a Central Banker for failing, than to disciplining himself. Second, the resulting single focus on achieving the inflation target will concentrate the mind of the monetary authority. Third the Central Bank, especially if operationally independent,

is likely to become most technically proficient in forecasting and judging the effects of monetary measures. Fourth, a Monetary Policy Authority is likely to be somewhat more removed from direct lobbying than the politicians. I have also advocated paying Central Bankers by results, what is known in economics as a Walsh-type contract, but this has hitherto been rejected on PR (public relations) grounds; I hope to explain on another occasion how these objections can be overcome.

In some countries, such as New Zealand and Canada, responsibility for the interest rate decision has been delegated to the individual Central Bank governor, whereas in others such as the UK, Japan, USA and ECB, it has been vested in a Committee. In view of the importance of getting the technical issues right, i.e. the significance of the forecast, and the assessment of future risks, and of the need to provide some protection for those making the decision from lobbying and outside pressures, there is, I believe, a strong case for the Policy Committee approach. But in practice most Governors would surround themselves with an advisory Committee anyhow, so the question is not of the first importance.

Let me now turn to the main part of the paper, concerning those issues where decisions and trade-offs remain to be taken, despite the vertical medium-term Phillips curve.

III. Choices and Trade-Offs

(a) The Short-Run Balance between Inflation and Output

At any time nominal magnitudes are anchored by existing (wage) contracts, the cost of revising prices, current expectations, etc., and such rigidities provide both the real leverage that monetary policy can exert in the short run and a downward sloping short-run Phillips curve. But this means that the effects of monetary policy will initially be mediated through changes to real output before coming to affect inflation. If inflation is perceived as likely to go off-course, an attempt to return it to target quickly, will, especially because of the lags in the transmission mechanism, tend to cause marked deviations in output from its sustainable trend. On the other hand attempts to smoothen the course of output are likely, depending on the stochastic shocks hitting the economy, so to limit the extent to which monetary policy is aggressively used that inflation is not driven back to target for rather a long time.

There are several alternative ways of expressing and resolving this tradeoff. One is by deciding the time-horizons, the length of time, for returning inflation to target after some deviation. Another is to decide on the optimal trade-off between the deviation of output from its natural rate and of inflation from target, see Batini and Haldane (1999).

The commonest, and most popular expression of this trade off is, however, encapsulated in the Taylor rule, where an interest rate reaction function is presented as a combination of deviations of inflation from target and output from its sustainable rate:-

$$R_t = a + b_1 (\pi_t - \pi^*)^2 + b_2 (y_t - y^*)^2 + b_3 R_{t-1}$$

Note that, so long as the coefficient b_1 is high enough to ensure that the target is eventually met, then the coefficients in this equation (and in the IS curve) determine both how long it takes for inflation to return to target and the relative variance of output and inflation along the way.

In theory, if one could identify the shocks hitting the economy, were confident in one's model and forecast of the economy, and could specify a clear loss function, then one could use optimal control theory to minimise losses.¹ The problems are that, except on quite rare occasions, the current shocks are not easily identifiable, few people who have had actually to take decisions based on model forecasts are actually confident about such models and forecasts, and for a variety of good, practical reasons neither politicians nor Central Bankers are keen to pin themselves down by offering, even introspectively, to set a formal loss function for themselves. "It all depends on circumstances."

¹ This ignores some remaining somewhat abstruse concerns about manipulating expectations in a time-consistent fashion [Woodford 1999], but I am happy to do just that.

So such optimal control methods have not been much used, if at all. In particular they seem very sensitive to the structure of the model and the precise form of the shock, neither of which is generally obvious (see Batini/ Nelson, Bank of England Working Paper 119).

One important element in (the model of) the economy is whether (inflation) expectations are forward, or backward, looking. If expectations are forward looking, and the monetary authorities are credible, then a price level target is better than an inflation target, since the forward-looking expectations help with stabilisation, see Gaspar and Smets, (2000). My own judgment is that under normal circumstances most ordinary people base their expectations on developments in the (recent) past. If so, with such backwards-looking expectations, it is safer to stick with inflation targets, as Central Banks have all chosen to do.²

So, there are several potential approaches to reconciling the question of balancing the (short-run) volatility of output against that of deviations of inflation around its target. But, on examination, they all amount to much the same thing.

(b) Open Economy Issues

Most of the time a floating exchange

rate works with the grain of monetary policy to support the work of the monetary authorities. When the economy is growing above trend, and incipient inflationary pressure are seen to mount, investors see an enticing combination of rising profitability and rising relative interest rates. Capital flows in and the exchange rate rises. That increase in exchange rates helps to limit the boom and the inflationary upsurge, and hence reduces the rise in domestic interest rates necessary to restore price stability. And vice versa, of course, when the economy weakens. Those who seek to peg their exchange rate close off a highly desirable safety valve, and introduce a serious danger that monetary policy would frequently find that the needs of domestic stabilisation and the aim to maintain the external peg would run counter to each other.

If the exchange rate would have varied as the proponents of floating had imagined and expected, movements in nominal exchange rates would have offset, virtually one for one, movements in relative inflation rates. This would have meant that real exchange rates would and should only have responded to relative real shocks, such as changes in productivity; and the (academic) expectation (at least back in the 1960s before generalised floating was adopted) was that such movements in real rates would have been relatively modest. So the achievement

² Note that the choice of price level, or inflation, targets is largely, but not entirely, independent of the issue of whether the inflation target should incorporate a margin above zero. A price level target can also be rising over time.

of comparable low inflation rates in two currency zones with floating exchange rates between them should, according to such theories, tend to leave both nominal and real exchange rates unaffected. If that had been the case in practice, as it was in theory, the arguments for combining the objective of domestic price stability at home with externally floating nominal exchange rates would have been even stronger, indeed usually overwhelming.

As you well know, however, the movements of nominal and real exchange rates have not corresponded well with the initial, overly hopeful, theory. Why that may have been is still not clear; in my own view one of the reasons for this is the virtual absence of long-term speculators prepared to take a bet on the exchange rate reverting over time to some (fundamental) equilibrium. Just as there are good bacteria, as well as bad bacteria, so there can be good speculators as well as bad speculators, and one has to worry whether measures to prevent speculation may worsen rather than improve market volatility.

Instead, in reality, both nominal and real exchange rates have been disturbingly, and unpredictably, volatile. Let me take an example. Between the beginning of 1999 and May 2000, inflation in the euro-zone was marginally higher than in the UK and lower than in the USA. But the euro lost some 20%, or so, in value against both currencies, with equivalent changes, more or less, in real

exchange rates as well. And this, alas, is not an isolated example. Over the 1980 the dollar first appreciated and then declined by even more in real terms. The fluctuations of the yen have been equally dramatic. Movements in real exchange rates amongst all countries, at all stages of development, have been much larger than could be accounted for by economic fundamentals.

This then causes something of a problem for those focussing on domestic price stabilisation, while at the same time maintaining a floating exchange rate. If real exchange rates do massively overshoot their equilibrium, then concentrating on domestic price stability in aggregate may result in price deflation in the tradeable goods sector being balanced by (excessive) inflation in the non-tradeable (service) sector, if the real exchange has appreciated too much, and vice versa if the opposite has occurred. Of course, in large, relatively closed, economies external trade is so small relative to internal that the complications and problems arising from volatile real exchange rates can be largely ignored. Even in the case of the euro, however, the political desiderata of wanting the new currency to appear to be reasonably strong in the public eye meant that concern about its depreciation transcended simple calculations about its effect on the future impact on the Euro-Stats Harmonised Index of Consumer Prices (HICP).

But in smaller, more open, economies

can one afford to concentrate just on the domestic price level in aggregate, ignoring the potential wrenching effects of movements in (real) exchange rates on exposed parts of the economy?

Dick Cooper has argued that, just as much of the adverse effects of domestic inflation arise from a deterioration in the allocative efficiency of the price mechanism, so disturbances to both nominal and real exchange rate can reduce the efficiency of the price mechanism in an open economy. Note, however, that, unless the greater part of one's trade is done with a single partner country, then linking one's currency to one other single currency will not resolve the problem, because there is then the risk of variations in the real value of that currency. In the UK's case, however, more than 50% of trade is now done with the euro-zone which is one reason why most of the tradeable good sector is keen on euro-entry; if that proportion had been below, say, 30%, then the opposition to euro-entry would have been even more widespread.

There is, still, the possibility of trying to peg, or link, one's own currency to a trade-weighted basket of currencies, as was attempted for a time in Australia for example. But one problem with that is that it does not have the simplicity or transparency that a good nominal anchor should possess. People will be cynical about the weighting process, and find it difficult to predict or understand the reasons for interest rate changes or other

monetary policy measures. It will hardly serve to anchor expectations or to allow a simple, straightforward explanation of monetary policy measures.

The next problem that currency-linking involves is that the pegger has to accept whatever interest rates are set at the centre, and depending on constitutional circumstances the pegger may, or may not, have any part to play in setting such rates. As the saying goes, 'One size has to fit all', but of course rarely does. But asymmetric shocks occur almost as much within countries as well as between countries. What is the glue that holds a within-country monetary union together, while making between-country monetary unions somewhat fragile? My own answer to this is that countries normally enjoy both an internal political union and comity, augmented by a fiscal, or other, burden-sharing mechanism, that have been traditionally absent between countries (but is in the process of construction, somewhat slowly and painfully, in Europe).

Essentially, if the maintenance of a pegged or linked currency involves domestic economic and political pain greater than the will of the people and of the politicians who represent them to bear, then that link will snap. Such a break-point depends on a host of circumstances, political as well as economic, including the extent of domestic wage/price flexibility, the other options for monetary policy regimes that are available,

etc. If the pain-barrier, or break-point, is perceived as low, then a currency peg will not be very credible. Moreover, standard measures to protect a currency, such as raising interest rates or raising taxes, may even turn out to be counter-productive beyond some, unknown, level since they will only make outside observers feel that the political break-point has been brought that much closer.

Circumstances - often as much political and historical as economic - lead to currency pegs, and links of various kinds, (ranging from complete unification, through currency boards down to pegged, but adjustable, exchange rates), facing differing intensities of pain with varying breakpoints. I have at various times in my own career strongly advocated fixed currency links in a few cases³; in other cases I have been doubtful whether the necessary political and economic infrastructure has been in place, as with the euro; and in other cases it is patently obvious that such infrastructure is not in place, as with relationships across the Atlantic between the Euro and the dollar. It all depends, of course, on political, historical and economic circumstances.

I am no expert on such circumstances in most of Asia, including your own case. But my limited knowledge suggests to me that any attempt by yourselves at currency pegging would be fragile, and the break-point

perceived as relatively low. Hence I doubt whether an attempt to stabilize the external value of the currency by some renewed form of currency pegging would be a sensible policy.

That suggests to me that your nominal anchor should be an internal inflation target, but, if so, what should be done, if anything, about potential overshoots in the exchange rate? There are a range of options. The first, and minimalist, is just to take account of the exchange rate in so far as it is expected to affect domestic inflation. The second is to give a somewhat larger weight to the exchange rate in the implicit Central Bank reaction (or loss) function. This could be formalised in a Monetary Conditions Index (or MCI) which gives a higher weight to the exchange rate than its (normal) effect on domestic inflation would justify. But in all these approaches there is the inherent difficulty that the exchange rate can vary for a range of reasons, caused by home or foreign shocks, portfolio or real shifts. Because of such diversity, the directly measured (reduced form) effects of exchange rate changes on domestic variables, e.g. inflation, output and exports, are very heterogeneous. So, any formalisation of response to exchange rate fluctuations, e.g. as attempted in Canada and New Zealand, is likely to, and did, go awry. There is no substitute for (discretionary) judgment in an open economy.

³ As in Hong Kong where I advised on the link in 1983 and have remained involved much of the time since then.

The next option then is to make a judgment as to when (real) exchange rates have overshoot, and then aim off on interest rates in response, at least temporarily. Given an ultimate tendency for the exchange rate to revert to equilibrium, this can even be interpreted as fully consistent with longer-run inflation (price level) targeting (see Cecchetti, et al, 2000). Problems lie in assessing the extent of overshoot, the appearance of some favouritism to one (tradeable goods) sector of the economy, and a perception of some willingness to compromise with domestic targets. But at least one member of the UK's MPC has argued for such an approach.

If there are two, separate objectives, i.e. domestic price stability, and stable real exchange rates, (and I have argued that, while this should not have been so in theory, it often is in practice), then that naturally leads to a hunt for a second instrument. In this field two come to mind, sterilised intervention and exchange controls. Sterilised intervention is a relatively weak mechanism. The signal is obscure at best, (often indicating a desire for a different exchange rate but an unwillingness to take real actions to achieve that, i.e. it signals weakness, not strength), and the scale of portfolio adjustment usually tiny relative to the market. Even so, if the scale of exchange rate disequilibrium is so large that the Central Bank is convinced that it can reap medium-term profits, then why should the authorities not themselves act as a profit-making long-term stabilising speculator? Too few other such speculators

exist, and I cannot see why a Central Bank should sign a self-denying ordinance to abjure potential profitable and stabilising opportunities. The danger, instead, comes when a Central Bank is required to defend a (probably indefensible) pegged rate; not when it tries to intervene as a well-informed long-term speculator on an essentially floating rate.

That leaves exchange controls. Some kinds of capital flows have exhibited great volatility, especially short term flows between developed and developing countries. Such volatility can place great pressures on the stability of the internal financial structure of an emerging country. There is a quite widespread agreement now that countries that have sheltered behind exchange controls, such as China and also yourselves, should not be pressured to remove these barriers until in the Chinese case, for example, their banking structure is reformed and commercial bank balance sheet strength regained, and until their system of banking regulation and supervision has really become efficient. In the sequential program for financial liberalisation and reform, exchange control removal comes right towards the end.

The issues are, however, rather different when the question is not one of long-term structural change, but of the intermittent use of time-varying exchange controls as an instrument to stabilize the exchange rate, while monetary policy is used for internal, domestic stabilisation. As you know, the (Washington) consensus was violently

opposed to such use of exchange controls. More recently there has been some softening of attitudes with a willingness to contemplate controls on certain capital inflows, with the aim of lessening the otherwise unpalatable alternatives, for the more successful emerging countries, of either facing rapidly appreciating exchange rates or an unduly lax domestic monetary policy. But note my comment at the outset of this Section that some appreciation in such circumstances serves to support the aims of monetary policy. Trying to hold exchange rates below their fundamental equilibrium will not only be ultimately unavailing, but will also distort the economy in the meantime. But how does one assess what that equilibrium may be; a good, but largely unanswerable, question?

How about the reintroduction of outward exchange controls in a crisis? If they can be effectively administered (without corruption), (sometimes a big If), and in certain circumstances (e.g. where further capital inflows are not necessary to sustain the exchange rate), they may prove successful, as I believe may well have been in your own case. One problem is that the more that such an exercise is perceived as successful, the more others may be tempted to emulate; and the more widespread becomes the resort to exchange controls, especially if done at the first whiff of trouble, the greater will be the disintegration of the international capital market. There is a global time inconsistency problem, perhaps especially so the more successful

reintroduction of exchange controls in countries, such as Malaysia, which had previously dropped them, are perceived as being.

Against that it could be argued that Malaysia's example during the Asian crisis had no apparent knock-on effect on other countries' policies, perhaps because of the role of the IMF. Moreover historical experience suggests that memories in international capital markets are (blessedly) short, so that the adverse effects on such markets of previous waves of controls, defaults, etc., have been quite limited in time. But this is an issue where I should be particularly keen to learn of your own experience and thought.

(c) Other Asset Prices

Just as there may be structural, and other, reasons for giving more weight (in monetary decisions) to movements in the exchange rate than can be justified by its directly measured effect on future inflation, so the same argument can be used for a variety of other asset prices; two sets of assets are commonly considered in this respect, first housing and property, and second equity.

There are several arguments that can be used in this respect. The first is that the standard, sticky-price extended Keynesian model perhaps, for a variety of reasons, may underestimate the effect of asset prices on future output and inflation. For example,

simpler reduced-form VARs often give a higher weight to housing than the larger Keynesian models (Goodhart and Hofmann, 2000). But this is a weak argument, since the correct response to such a discrepancy is to analyse why the two modelling approaches give different answers, and to try to improve the models themselves.

The second argument is that asset prices should be included in a correct measurement of inflation. For example, Japan's CPI has remained extremely steady since 1985. By this measure, Japan's monetary policy has been one of the most successful in the world over the last two decades. But few believe that! Alchian and Klein (1973) give theoretical reasons for including asset prices in any index of the cost of living. If taken literally, their preferred measure so overweights asset prices that the resulting index becomes too volatile to use. But in an economy in which people use a significant share of their income to buy housing, and in those economies where people are now using much of their income to buy equities (e.g. to provide for their retirement), excluding the prices of these purchases altogether from the price index (relevant for the measurement of inflation) seems misguided. The fact that the question of the best way to measure housing inflation is quite contentious is not a satisfactory excuse for not doing so at all.

The third argument, and perhaps the strongest, is that the extension of credit by

financial intermediaries, and the profitability and stability of those same intermediaries, is intimately linked (e.g. via collateralisation) with the valuation of property, (and, but to a much lesser extent, with equities). The credit channel, analysed by Kiyotaki and Moore, Bernanke and Gertler, Minsky, and many others, depends largely on property valuation. So, a rise (fall) in property prices will have effects on expenditures, output and inflation that may not be exactly correlated with, or well measured by, the pure interest rate channel. Again, however, if the argument is that the workings of the credit channel is not adequately measured in standard forecasting models, then the first best solution is to improve the models.

But even if the models are improved to take appropriate account of the credit channel, (not an easy exercise), fluctuations in housing and property prices will cause similar fluctuations in financial conditions, notably in the stability of the banking system. One of the objectives/functions of a Central Bank is to maintain the systemic stability of the banking system. This is partly because of the linkages between financial development and output and growth (Levine et al, 2000), and partly for its own sake. Volatility in asset, especially property, prices endangers that stability. Examples are numerous and obvious.

The question is how to respond, especially when an asset price boom coincides with stable current goods and

services prices. Bernanke and Gertler (2000) advocate doing so only in so far as asset price movements now will affect future forecast goods and services prices; Cecchetti et al (2000) would have monetary policy aim off by more. We already rehearsed this when discussing exchange rates.

One point that needs further consideration in this context is the potential availability of other instruments; here I am thinking of prudential requirements. In practice, however, such prudential requirements usually have the effect of amplifying, rather than restraining, macro-economic cycles. Capital adequacy is rarely a problem when an asset boom expands profitability and balance sheet values, while limiting bad debts. Falls in asset values weaken (bank) balance sheets, so prudential requirements tend to reinforce bank reluctance to lend during deflationary downturns.

Can anything be done about this, especially during the preceding asset boom? One of the problems, (as with exchange rates), is identifying the (unsustainable) deviation from fundamental equilibrium. Given the difficulty of doing so, and the strength of special interest lobbying, it is hard to raise the level of prudential requirements, e.g. capital adequacy ratios, minimum loan margins, etc., when asset prices are high. One proposal, which I think has some merit, is to tie changes in prudential requirements to the change in (some index of) asset

prices over some preceding period. For example, suppose that housing and property prices grow normally by 2% more than retail prices; then each quarter one could change the required margin on housing loans by X, where

$$X = 1.2 (Y - (2+p))$$

where Y is the annualised growth in housing prices, and p is the rate of growth of RPI.

What that brings me on towards, rather neatly, is the putative role of the Central Bank in supervision and regulation.

IV. The Role of the Central Bank in Regulation and Supervision

It is not possible to maintain macro-stability if the financial system becomes seriously unstable; nor is it possible to maintain financial stability with any confidence if macro-stability is lost, especially if (asset) prices become unstable and go through a boom/bust sequence. Accordingly pursuit of the objectives of macro/price and financial stability have always been seen as complementary. The history of Central Banks reveals how such objectives were jointly pursued. The earliest great texts on Central Banking, Thornton 1802 and Bagehot 1873, described how the authorities should respond in conditions when a liquidity crisis threatened. Even though such domestic crises typically arose when there was also

an external currency drain, (which by itself would seem to require more restrictive monetary policies), the proposed remedy was liberal domestic lending (Lender of Last Resort), albeit with safeguards, (collateral, high interest rates and concern with reputation).

Given the complementarity of objectives and of information, e.g. supervisory information on banks can help to influence macro-policies and the Central Bank's role in running payments systems and operating in markets can help to inform the supervisors, there would seem to be a strong case for having the supervision of commercial banks undertaken within the same institution, the Central Bank, charged with also maintaining macro/price stability. To some extent this was what was done historically. But it must also be noted that, over the period 1930-70, a combination of direct controls on commercial bank credit extensions, and on their freedom to compete in pricing, and on new entry, led to a cartelised structure. In this system there was a largely guaranteed oligopolistic profit margin and a sizeable franchise value. Little supervision was required, and was often largely self-regulation.

Liberalisation of the financial system has led in all countries to competition, the removal of automatic franchise values and greater risk. The need for banking supervision has increased sharply. Nevertheless despite historical precedents, and the complementarity of financial and

macro/price stability, in many developed OECD countries, the trend has been recently running strongly for hiving off bank supervision from the Central Bank and vesting it in a separate unified financial supervisory authority.

Perhaps the main reason for this trend amongst developed OECD countries is that this same liberalisation, allied with technological innovation, notably in IT and now in e-finance, has been breaking down the dividing lines between differing kinds of financial intermediaries. The old separations between commercial banking, investment banking, insurance companies, fund management, etc., have become irreversibly blurred. Developments in e-finance will complicate the picture further.

In a financial system without clear boundaries the maintenance of institutionally-organized separate supervisors was not efficient, involving over-laps and/or gaps. There is a clear argument that a single, though amorphous, financial system needs to be matched by a single, comprehensive regulator, (n.b. the argument that competition in regulation is also desirable can be met by noting that the effective competition in most cases is international).

But if supervision needs to be undertaken in a unified authority across the whole financial spectrum, it would take Central Banks beyond their normal area of expertise. In any case much, probably most,

supervision in several of these other areas, e.g. fund management, mortgages and pensions, is essentially concerned with customer protection, not with systemic stability. Is this a field which a Central Bank would want to enter?

Moreover, if a Central Bank were to be made responsible for supervision of the whole financial system, it would become a huge power centre, even more so if it was at the same time given more operational independence for determining the conduct of macro monetary policy.

There are questions whether an (unelected) body, such as a Central Bank, should be delegated quite so much power within a democratic system.

Then there are the perennial issues of potential conflicts of interest between the functions of supervision/regulation on the one hand and of macro monetary management on the other. At the most mundane level, there is competition for senior managerial attention. Management time is limited, and handling financial crises can be extremely time-consuming. Again the purpose of supervision/regulation is to prevent bad things happening; so it usually only gets noticed when such disasters occur. To be blunt, financial supervisors are either largely invisible to the wider public (no disaster) or get a very bad Press (disaster). Does a Central Bank which seeks credibility and a good reputation for its macro/monetary policy

really want to face the potential opprobrium of also being responsible for financial supervision?

But the main plank of the conflict of interest argument is that responsibility for supervision may adversely influence monetary policy. I believe that the main concern in this case is that the monetary authorities will, on occasions, make monetary policy too lax in order to support fragile financial institutions. There have been cases when Central Banks have argued against pushing interest rates sky-high in order to maintain a pegged exchange rate, partly, but not only, out of concern for domestic financial stability. But was this necessarily wrong in itself? For the rest, the evidence of conflicts of interest of this genre adversely affecting macro monetary policy seem somewhat sparse, but I would be keen to hear of the experiences of others in this respect.

Against such arguments, there is the point that separation would be likely to weaken the flow of information, primarily from supervisor to Central Bank, but also possibly in the reverse direction, given the Bank's involvement in the payments system and financial markets. The focus and professional skills of a separate unified supervisor are likely to diverge from those of a Central Bank, (tending towards lawyers and customer protection and away from economists and systemic stability). One can pose this point in terms of the question, 'Can a financial crisis be run as well by a Committee as by

the Central Bank on its own?' Since the trend towards establishing a unified, specialist, financial supervisor is quite recent, we are unlikely to learn the answer to this question until many years have passed.

I doubt whether the pressures to establish a unified, specialist, supervisory agency are quite so strong in most developing countries. The financial system is less complex, and dividing lines less blurred. Commercial banks remain the key players. Moreover, the Central Bank in most developing countries is relatively well placed for funding, is a centre of technical excellence, and can maintain greater independence from the lobbying of commercial and political interests on behalf of certain favoured institutions. If the supervisory agency is placed under the aegis of the Central Bank, it should share in these benefits of better funding, technical skills and independence. There are too many cases of supervisory bodies, outside Central Banks, failing in such respects.

For such reasons I do not believe that the case for separation, which has become stronger in developed countries, should be transposed also to developing countries.

V. Conclusions: Where will Central Banks be in ten years' time?

There are numerous other aspects of a Central Bank's activities worthy of attention, notably its role in developing payment and

settlement systems and in encouraging the establishment of financial markets. In particular there are too few bond markets in Asia, for both sovereign and corporate debt. This leads to an undue reliance of (private sector) borrowers on short-term borrowing from banks, and tends to force Central Banks to hold most of their reserves in non-Asian assets. A good question, which will not be answered here, is what can the authorities do to promote local bond markets?

But this paper is already quite long enough without trespassing into such areas, which, moreover, demand considerable local knowledge, so let me conclude with a peek into the future:-

(a) Can the monetary authorities control domestic inflation and maintain price stability?

Here I am cautiously optimistic. So long as the politicians allow, or require, the Central Bank to focus on this objective, then, with operational independence, we know enough to stop any inflationary bias. The main danger, as always, will come from a breakdown of good governance, e.g. war or civil unrest, especially if that involves an escalating fiscal deficit.

Because of the lags in the transmission mechanism, the appropriate target is an inflation forecast. Because forecasts are always uncertain and subject to unforeseen shocks, inflation can never be controlled

perfectly. But it can be held at the desired rate of average.

(b) Can the Central Bank, consistent with its role of stabilising goods and services prices, also tame large fluctuations in asset prices?

This seems much more doubtful. Asset price fluctuations, whether of exchange rates, property prices and equities, do not seem to have diminished in recent years, (though equally there is no evidence of them getting worse, especially in comparison with the turbulent 1970s). There is rarely agreement on where the fundamental equilibrium may be, and little evidence of much longer term speculation to drive asset prices back to their equilibrium. Given this uncertainty, Central Banks are always liable to criticism for intervening to affect asset prices. Although it is agreed that Central Banks should respond in so far as asset price fluctuations are assessed in the forecasting models as affecting future inflation, such effects are not confidently modelled. More important, there is disagreement on whether, and how much, a Central Bank should shade policy to take account of the important connections between the housing/ property market and financial stability, and between the exchange rate and the health of the tradeable goods sector.

(c) Can we simultaneously achieve, and

maintain, internal and external price stability?

The extraordinary volatility of real exchange rates has been, perhaps, the greatest macro-economic puzzle of our age. There are no good theoretical reasons, nor empirical explanations, of why it has occurred. So long as it continues, it will present a problem to all but the largest economies. Whatever the argument for capital controls in times of crisis, they would be neither feasible nor desirable as a longer run solution to this problem. I have argued that a major cause of such volatility is an unfortunate absence of stabilising speculators; so any measure that further penalises speculators could just as easily worsen volatility.

A combination of continuing volatility in real exchange rates, combined with a growing ease of undertaking e-commerce in any currency at any time with any counter-party, could lead to a growing pressure for the greater use of a regional currency. South America, as well as North, may become even more explicitly a dollar area, while Europe and Africa adopt the euro. Asia presents more of a problem in this respect. One superpower temporarily fallen on hard times, and two emerging giants, can neither fall in behind a single hegemon, as in the Americas, nor benefit from a rapprochement, such as achieved by France and Germany. The future of international monetary policy in Asia looks, at least from a distance, particularly opaque.

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INVISIBLES IN INDIA'S BALANCE OF PAYMENTS: 1997-98 to 1999-2000*

International trade in services witnessed a significant growth during the 1990s following trade liberalisation and multilateral trade negotiations, which covered services apart from goods. This process was aided by technological innovations that have reduced the time and cost of transportation and communication. Services encompass activities from financial services, transportation, travel, telecommunications, computer services to professional services such as engineering, legal and health services. While services sector accounts for a major share of output and employment in advanced industries, many emerging economies would also be fast catching up with the process.

The data on international trade in services form a part of 'invisibles' under the balance of payments (BoP) statistics and the standard presentation of BoP statistics provides information on broad heads under 'invisibles'. The BoP statistics in the standard format are disseminated at quarterly intervals in the RBI Bulletin. Keeping in view the rising contribution of invisibles in India's BoP, this article provides disaggregated data on various components of

'invisibles' for the period 1997-98 to 1999-2000**.

India's BoP statistics are compiled in accordance with the IMF's Balance of Payments Manual, Fifth Edition (BPM5) with some adjustments to reflect country-specific nuances. Under the standard presentation of BoP, 'invisibles' are a part of current account along with merchandise trade. Invisibles chiefly encompass non-factor services, transfers and income. Non-factor services, on the other hand, comprise travel, transportation, insurance, government not included elsewhere (GNIE), and miscellaneous (i.e., other services); transfers constitute private transfers and official transfers; income includes investment income and compensation of employees.

Data on invisibles are compiled mainly on the basis of information made available by authorised dealers (ADs), supplemented by information from other sources such as, Indian embassies, National Association of Software Service Companies (NASSCOM), financial institutions and Reserve Bank's own records.

* Prepared in the Division of International Finance (DIF), Department of Economic Analysis and Policy (DEAP).

** Such data for the period 1989-90 to 1996-97 were published in the RBI Bulletin for April 1999 in an article entitled "Invisibles in India's Balance of Payments : 1989-90 to 1996-97". Data for the period 1956-57 to 1989-90 were published in July 1993 in "Monograph on India's Balance of Payments".

ADs report all receipts transactions to Reserve Bank with purpose-wise classification over a threshold transactions limit equivalent to Rs.1,00,000/-. For small value transactions of under Rs.1,00,000/-, the Reserve Bank conducts a quarterly survey for apportioning these receipts under various purposes. Similarly, a survey of freight and insurance receipts on merchandise exports facilitates compilation of transportation receipts. A foreign investment survey is also conducted for computing retained earnings of foreign direct investors.

The statistics on India's invisibles, both receipts and payments, during 1997-98 to 1999-2000 under broad aggregates are presented in Table 1. It could be seen that invisibles receipts

increased steadily from US \$ 23.2 billion during 1997-98 to US \$ 30.3 billion in 1999-2000. Similar rising trend was also seen for invisibles payments, which expanded from US \$ 13.2 billion to US \$ 17.4 billion during the period. Private transfers and miscellaneous services were the major contributors to the invisibles receipts during 1997-2000 (Graph 1), while invisibles payments were dominated by miscellaneous services payments, investment income payments, transportation and travel payments (Graph 2). As regards annual variations, the share of non-factor services in gross invisibles receipts showed a marked rise from 40.6 per cent in 1997-98 to 51.8 per cent in 1999-2000, while the proportion of private transfers declined from 51.1 per cent to 40.5 per cent during the same period.

Graph 1: Composition of Invisibles Receipts: 1997-2000

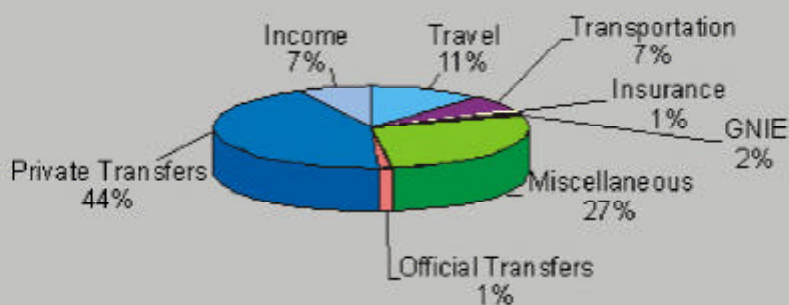
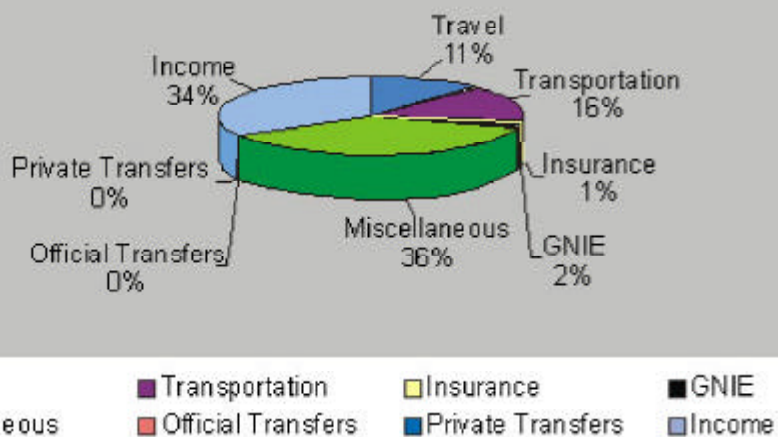


TABLE 1: INVISIBLES BY CATEGORY

	(Rs crore)			(US \$ million)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
A. Receipts	86245	108460	131498	23244	25770	30324
1. Services	35102	55528	68186	9429	13186	15721
Travel	10880	12604	13166	2914	2993	3036
Transportation	6805	8109	7560	1836	1925	1745
Insurance	890	945	1025	240	224	236
GNIE	1038	2520	2523	276	597	582
Miscellaneous	15489	31350	43912	4163	7447	10122
2. Transfers	45348	44799	54939	12254	10649	12672
Official Transfers	1418	1305	1659	379	308	382
Private Transfers	43930	43494	53280	11875	10341	12290
3. Income	5795	8133	8373	1561	1935	1931
Investment Income	5795	7953	7727	1561	1893	1783
Compensation of Employees	0	180	646	0	42	148
B. Payments	49323	69769	75378	13237	16562	17389
1. Services	30159	46411	51424	8110	11021	11865
Travel	5339	7326	9268	1437	1743	2139
Transportation	9353	11265	10450	2522	2680	2410
Insurance	680	472	525	183	112	122
GNIE	594	1359	1167	160	325	270
Miscellaneous	14193	25989	30014	3808	6161	6924
2. Transfers	165	257	150	45	62	34
Official Transfers	0	5	2	0	1	0
Private Transfers	165	252	148	45	61	34
3. Income	18999	23101	23804	5082	5479	5490
Investment Income	18764	23032	23747	5020	5462	5478
Compensation of Employees	235	69	57	62	17	12
C. Net (A-B)	36922	38691	56120	10007	9208	12935

Graph 2: Composition of Invisibles Payments: 1997-2000



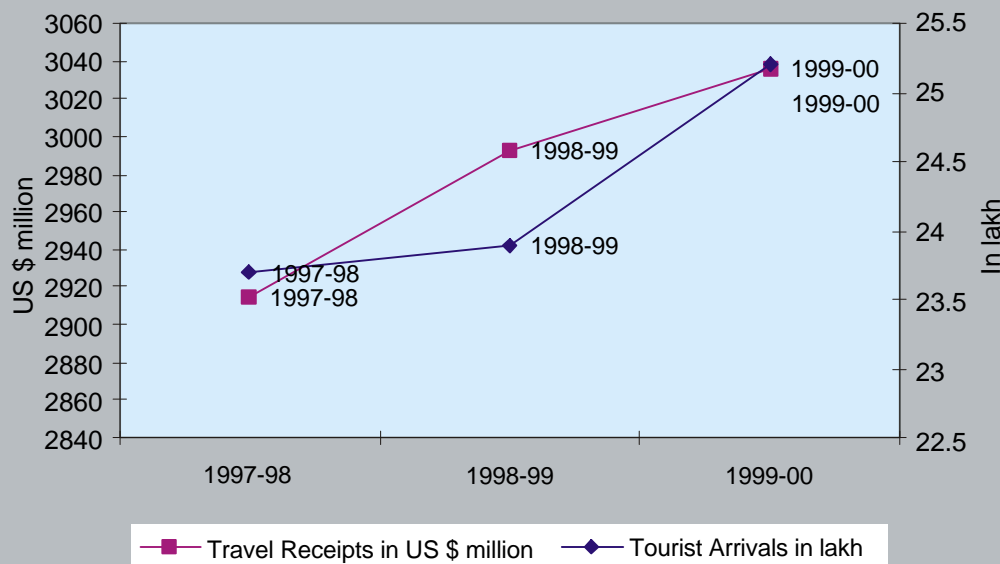
Travel receipts constituted the second largest share in non-factor services receipts. Travel receipts represent all the expenditure including internal travel by foreign tourists in India. However, all expenditure on the cross-border carriage of tourists, both inward and outward, are excluded from the travel account. Travel receipts largely depend on the trend in foreign tourist arrivals in India during a given period (Graph 3). Although travel receipts increased from US \$ 2,914 million in 1997-98 to US \$ 3,036 million in 1999-2000, its share in invisibles receipts earnings declined marginally from 12.5 per cent to 10.0 per cent during the period.

On the other hand, travel payments which represent all the expenditure incurred by Indian tourists abroad depend on the number of Indians going abroad on business and tourism etc. and their per capita expenditure. There was an

increase in travel payments from US \$ 1,437 million in 1997-98 to US \$ 2,139 million during 1999-2000. Its share in non-factor service payments increased from 17.7 per cent to 18.0 per cent during the period. Among travel payments, business related and basic travel quota (BTQ) payments were the major constituents (Statement I).

Transportation account records receipts and payments on account of the carriage of goods and natural persons as well as other distributive services (like port charges, bunker fuel, stevedoring, cabotage, warehousing etc.) performed on merchandise trade. Transportation receipts comprise freight on exports, remittances of surplus passage fare and freight collection by Indian shipping and airline companies operating abroad and operating expenses of foreign shipping and airline companies operating in India. Transportation receipts increased from US \$

Graph 3: Travel Receipts and Tourist Arrivals: 1997-2000



1,836 million during 1997-98 to US \$ 1,925 million in 1998-99 and thereafter declined to US \$ 1,745 million during 1999-2000 (Statement II). While there was a steady increase in the freight on exports during the period under review, the remittance of surpluses by Indian airline companies operating abroad declined from US \$ 252 million in 1997-98 to US \$ 180 million in 1999-2000. Similarly, operating expenses of foreign shipping companies operating in India decreased from US \$ 308 million during 1997-98 to US \$ 161 million during 1999-2000.

On the payments side, the remittances of surplus fare and freight collection by foreign shipping companies operating in India declined from US \$ 649 million in 1997-98 to US \$ 387 million in 1999-2000, while remittances of

surplus fare and freight collection by foreign airline companies operating in India increased to US \$ 821 million in 1999-2000 from US \$ 610 million in 1997-98. Operating expenses of Indian shipping companies operating abroad also rose from US \$ 290 million in 1997-98 to US \$ 406 million in 1999-2000 (Statement II).

Insurance receipts consist of insurance on exports, premium on life and non-life policies and reinsurance premium from foreign insurance companies. Insurance on exports is directly linked with total exports from India. Insurance receipts on account of exports declined from US \$ 184 million in 1997-98 to US \$ 176 million in 1998-99 and subsequently increased to US \$ 198 million during 1999-2000 (Statement III). Insurance payments, also

showed a similar trend falling from US \$ 183 million in 1997-98 to US \$ 112 million in 1998-99 before increasing to US \$ 122 million in 1999-2000.

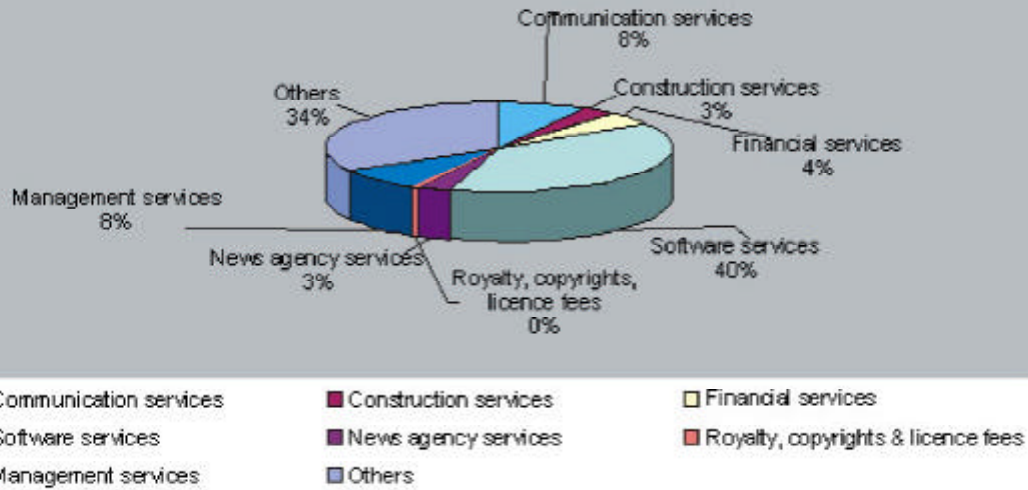
Government not included elsewhere (GNIE) receipts represent remittance towards maintenance of foreign embassies, diplomatic missions and international/regional institutions in India, while GNIE payments record the remittances on account of maintenance of Indian embassies and diplomatic missions abroad and remittances by foreign embassies on their account. GNIE receipts increased from US \$ 276 million in 1997-98 to US \$ 582 million in 1999-2000 (Statement IV). Receipts on account of maintenance of international and regional institutions increased sharply from US \$ 151 million in 1997-98 to US \$ 419 million in 1998-99 and then fell to US \$ 378 million in 1999-2000. Similarly payments for maintenance of Indian embassies and diplomatic missions abroad rose from US \$ 139 million in 1997-98 to US \$ 293 million in 1998-99 before falling to US \$ 236 million in 1999-2000.

Miscellaneous receipts constitute the second largest chunk of invisibles receipts after private transfers while miscellaneous payments account for the largest part of non-factor services payments. Miscellaneous services encompass communication services, construction

services, financial services, software services, news agency services, royalties, copyright and license fees, management services and others. Miscellaneous receipts increased from US \$ 4,163 million in 1997-98 to US \$ 10,122 million during 1999-2000 (Statement V). Under miscellaneous receipts, software services constitutes the largest share followed by communication services and management services (Graph 4). Software services, with an average growth rate of around 50 per cent, have emerged as an important source of services earnings contributing substantially to invisible receipts. Software exports increased sharply from US \$ 1,760 million in 1997-98 to US \$ 2,626 million in 1998-99 and further to US \$ 4,015 million in 1999-2000 reflecting the competitiveness of India's information technology sector. Communication services earnings also recorded a marked rise from US \$ 171 million during 1997-98 to US \$ 1,063 million in 1999-2000.

Miscellaneous payments showed a sharp increase from US \$ 3,808 million in 1997-98 to US \$ 6,161 million in 1998-99 and then moderated to US \$ 6,924 million in the following year. Under miscellaneous payments, major constituents were financial services, management services, software services and other services (Graph 5). Financial services payments which stood at US \$ 647 million in 1997-98 more than

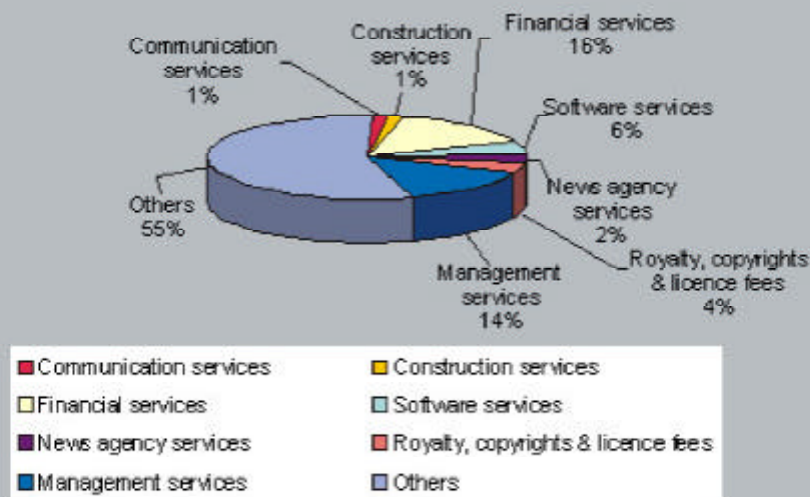
Graph 4: Composition of Miscellaneous Receipts: 1997-2000



doubled to US \$ 1,333 million in 1999-2000. Management services payments declined marginally from US \$ 841 million in 1997-98 to US \$ 796 million in 1999-2000. Payments on account of royalties, copyrights and license fees, which move in tandem with foreign direct investment doubled from US \$ 166 million in

1997-98 to US \$ 312 million in 1999-2000. Other services (advertisement charges/ rentals, remittances for offices abroad, exhibition expenses, prizes etc.) payments increased over two fold from US \$ 1,637 million in 1997- 98 to US \$ 3,716 million during 1999-2000 (Statement V).

Graph 5: Composition of Miscellaneous Payments: 1997-2000



Transfers represent one-sided transactions, i.e. transactions which do not have any *quid pro quo*, such as grants, gifts, remittances for family maintenance, repatriation of savings and migrant transfers.

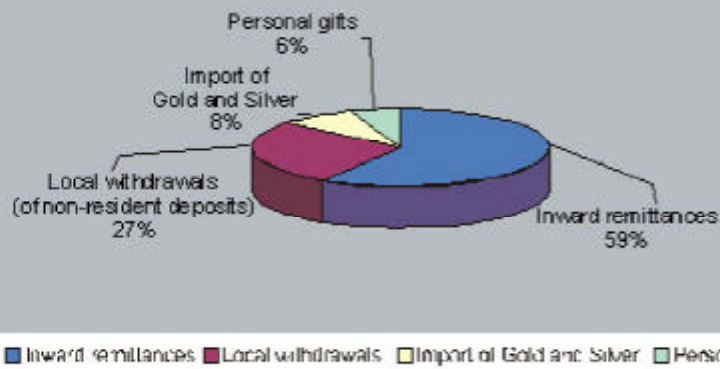
Official transfer receipts record grants and donations from non-residents to Government and other assistance received by Government from bilateral and multilateral institutions. Similarly, payments by India to other countries are recorded under official transfer payments (Statement VI). While official transfer payments were insignificant, receipts of grants by India fluctuated around US \$ 300 million during the period under review.

Private transfer receipts have been providing cushion to balance of payments over the years enhancing economy's resilience to external shocks. Such receipts constitute remittances by non-residents for family maintenance, repatriation of savings by Indian residents abroad and personal gifts and donations to religious and charitable institutions in India. In addition, other components such as import of gold and silver brought in as baggage by returning Indians and local withdrawals/redemptions of non-resident deposits held in India were included under private transfer receipts since 1992-93 and 1996-97, respectively. Among the various components of private transfer receipts, inward remittances

comprising the largest part of private transfer receipts increased to US \$ 7,423 million during 1999-2000 from US \$ 5,232 million in 1997-98 (Statement VII and Graph 6). Local withdrawals/ redemption of non-resident deposits amounted to US \$ 4,120 million in 1999-2000 as against US \$ 3,418 million in 1997-98. The import of gold and silver brought in as baggage, however, declined sharply from US \$ 2,699 million in 1997-98 to US \$ 13 million in 1999-2000 on account of further liberalisation of gold and silver import through open general license (OGL) by designated agencies. Private transfer payments were, however, very nominal.

Income, under invisibles represent receipts and payments on account of compensation of employees (wages/salaries) and investment income such as dividend and profits, interest on loans/deposits etc. Receipts and payments under compensation of employees record wages and salaries received by Indian workers abroad and foreign workers in India, respectively (Statement VIII). Transactions on account of compensation of employees formed a very small part of the income account.

Investment income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. The largest component of investment income receipts was the earnings on deployment of foreign currency assets of the Reserve Bank which rose from US

Graph 6: Composition of Private Transfer Receipts: 1997-2000

\$ 1,105 million in 1997-98 to US \$ 1,383 million in 1999-2000 reflecting continued build up of foreign exchange reserves. Investment income payments move in tandem with India's external liabilities. Interest payments represent servicing of debt liabilities, while the dividend and profit payments reflect the servicing of non-debt (foreign direct investment and portfolio investment) liabilities. Total investment income payments rose from US \$ 5,020 million in 1997-

98 to US \$ 5,462 million in 1998-99 and remained around that level during the following year. Interest payments on NRI deposits rose from US \$ 1,436 million in 1997-98 to US \$ 1,742 million in 1999-2000. Payments of interest on loans also increased from US \$ 2,799 million in 1997-98 to US \$ 3,037 million in 1999-2000. Payments of dividend and profits to non-resident shareholders amounted to US \$ 537 million in 1999-2000.

STATEMENT I : TRAVEL ACCOUNT

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
Tourist Expenses in India	10880	12604	13166	2914	2993	3036
TOTAL-A	10880	12604	13166	2914	2993	3036
B. Payments						
Business	2391	3687	5490	643	877	1268
Health Related	21	40	13	6	9	3
Education Related	210	218	263	57	52	61
Basic travel quota (BTQ)	1256	1532	1638	340	363	379
Pilgrimage	329	292	602	85	69	137
Others (includes settlements of international credit cards)	1132	1557	1262	306	373	291
TOTAL-B	5339	7326	9268	1437	1743	2139
Travel Net (A-B)	5541	5278	3898	1477	1250	897

STATEMENT II: TRANSPORTATION ACCOUNT

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
a. Sea Transport						
Surplus remitted by Indian companies operating abroad	181	207	262	47	49	62
Operating expenses of foreign companies in India.	1139	844	696	308	201	161
Charter hire charges	176	104	181	49	25	41
b. Air Transport						
Surplus remitted by Indian companies operating abroad	937	700	781	252	167	180
Operating expenses of foreign companies in India.	301	251	87	81	60	21
Charter hire charges	72	374	103	19	89	24
c. Freight on exports	3570	4318	4777	966	1026	1102
d. Others (includes port charges, bunker, stevedoring, demurrage and other port facilities)	429	1311	673	114	308	154
TOTAL-A	6805	8109	7560	1836	1925	1745
B. Payments						
a. Sea Transport						
Surplus remitted by Foreign companies operating in India	2396	1834	1681	649	388	387
Operating expenses of Indian companies abroad	1070	1353	1757	290	319	406
Charter hire charges	663	656	501	179	155	116
b. Air Transport						
Surplus remitted by Foreign companies operating in India	2249	3226	3561	610	769	821
Operating expenses of Indian companies abroad	779	966	580	208	232	134
Charter hire charges	529	345	324	144	177	75
c. Freight on imports	1004	1584	1317	268	380	304
d. Remittance of passage booking abroad.	430	332	104	114	31	23
e. Others (includes port charges, bunker, stevedoring, demurrage and other port facilities)	233	969	625	60	229	144
TOTAL-B	9353	11265	10450	2522	2680	2410
Transportation Net (A-B)	-2548	-3156	-2890	-686	-755	-665

STATEMENT III: INSURANCE ACCOUNT

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
a. Insurance on export	683	744	853	184	176	198
b. Premium						
Life	19	2	3	5	0	0
Non-life	1	34	31	0	8	7
Reinsurance from foreign companies	50	78	43	12	19	10
c. Commission on Business received from foreign companies	5	15	2	1	4	0
d. Others (includes settlement of claims on account of insurance & reinsurance)	132	72	93	38	17	21
TOTAL-A	890	945	1025	240	224	236
B. Payments						
a. Premium						
Life	4	2	3	1	0	1
Non-life	197	93	45	54	34	10
Reinsurance	333	192	328	89	46	77
b. Commission on Business	12	6	3	3	1	1
c. Others (includes settlement of claims on account of insurance & reinsurance)	134	179	146	36	31	33
TOTAL-B	680	472	525	183	112	122
Insurance Net (A-B)	210	473	500	57	112	114

**STATEMENT IV: GOVERNMENT NOT INCLUDED ELSEWHERE
(GNIE) ACCOUNT**

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
a. Maintenance of foreign embassies and diplomatic missions in India	457	749	887	125	178	204
b. Maintenance of international and regional institutions in India	581	1771	1636	151	419	378
TOTAL-A	1038	2520	2523	276	597	582
B. Payments						
a. Maintenance of Indian embassies and diplomatic missions abroad	515	1227	1023	139	293	236
b. Remittances by foreign embassies and missions in India	79	132	144	21	32	34
TOTAL-B	594	1359	1167	160	325	270
GNIE Net (A-B)	444	1161	1356	116	272	312

STATEMENT V: MISCELLANEOUS ACCOUNT

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
Communication services	624	2552	4601	171	601	1063
Construction services	370	634	1691	101	150	390
Financial services	1112	1190	1569	296	283	361
Software services	6570	11064	17412	1760	2626	4015
News agency services	586	1106	1485	156	262	341
Royalties, copyright and license fees	80	73	237	21	18	55
Management services	2044	2477	2790	549	590	643
Other services (Advertising, rentals, office maintenance, prizes, exhibitions & other services not enumerated elsewhere)	4103	12254	14127	1109	2917	3254
TOTAL-A	15489	31350	43912	4163	7447	10122
B. Payments						
Communication services	323	435	826	87	103	190
Construction services	239	414	220	65	98	50
Financial services	2402	2885	5785	647	687	1333
Software services	829	1461	1600	223	348	368
News agency services	530	431	693	142	104	159
Royalties, copyright and license fees	618	1055	1351	166	250	312
Management services	3132	2802	3456	841	663	796
Other services (Advertising, rentals, office maintenance, prizes, exhibitions & other services not enumerated elsewhere)	6120	16506	16083	1637	3908	3716
TOTAL-B	14193	25989	30014	3808	6161	6924
Miscellaneous Net (A-B)	1296	5361	13898	355	1286	3198

STATEMENT VI: OFFICIAL TRANSFERS

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. Receipts						
Donations received from Non- residents	6	0	174	2	0	40
Grant under PL 480 II	386	400	414	105	94	97
Grants from other Governments	1026	905	1071	272	214	245
TOTAL-A	1418	1305	1659	379	308	382
B. Payments						
Grants/donations from official sector	0	5	2	0	1	0
TOTAL-B	0	5	2	0	1	0
Official Transfers Net (A-B)	1418	1300	1657	379	307	382

STATEMENT VII: PRIVATE TRANSFERS

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
A. RECEIPTS						
Inward remittance from Indian workers abroad for family maintenance etc.	19303	32253	32192	5232	7661	7423
Local withdrawals/redemptions of non-resident deposits	12773	7808	17849	3418	1859	4120
Gold and silver brought through passenger baggage	9900	705	57	2699	171	13
Personal gifts/donations to charitable/religious institutions in India.	1954	2728	3182	526	650	734
TOTAL -A	43930	43494	53280	11875	10341	12290
B. PAYMENTS						
Remittance by foreign workers for family maintenance etc.	153	219	125	42	53	28
Personal gifts/donations to charitable/religious institutions in India.	12	33	23	3	8	6
TOTAL -B	165	252	148	45	61	34
PRIVATE TRANSFERS NET (A-B)	43765	43242	53132	11830	10280	12256

STATEMENT VIII: INCOME ACCOUNT

	(Rs. Crore)			(US \$ mn)		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
1. Receipts (I+II)	5795	8133	8373	1561	1935	1931
2. Payments (I+II)	18999	23101	23804	5082	5479	5490
Net Income (1-2)	-13204	-14968	-15431	-3521	-3544	-3559
I. Compensation of Employees						
A. Receipts						
Wages received by the Indians working on foreign contracts or the foreigners working in India on foreign contracts.	0	180	646	0	42	148
B. Payments						
Payment of wages/salary to Non-residents working in India or Indians working on projects abroad	235	69	57	62	17	12
Compensation of Employees Net (A-B)	-235	111	589	-62	25	136
II. Investment Income						
A. Receipts						
Interest received on loans to non-residents	171	294	688	46	69	159
Dividend/profit received by Indians on foreign investment	95	103	68	25	25	16
Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	44	20	50	12	5	11
Interest received on overdraft of VOSTRO accounts of foreign correspondents / branches by the ADs	55	40	38	14	10	10
Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	1315	1799	854	358	426	195
Interest/discount etc. earnings on RBI investment	4113	5691	5992	1105	1357	1383
Interest/remuneration on SDR holdings	2	6	37	1	1	9
TOTAL-A	5795	7953	7727	1561	1893	1783
B. Payments						
Payment of interest on non-resident deposits	5384	6919	7549	1436	1637	1742
Payment of interest on loans from non-residents	10442	11657	13167	2799	2762	3037
Payment of dividend/profit to non-resident share holders	2170	2752	2333	578	658	537
Payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities etc.	106	936	512	28	221	119
Charges on SDRs	317	258	132	85	62	30
Interest paid on overdraft on NOSTRO Account	156	13	2	41	4	0
Payment of taxes by the Indians/refund of taxes by government to non-residents	189	497	52	53	118	13
TOTAL-B	18764	23032	23747	5020	5462	5478
Investment Income Net (A-B)	-12969	-15079	-16020	-3459	-3569	-3695

FINANCES OF PRIVATE LIMITED COMPANIES, 1998-99*

The financial performance of the 890 selected non-government non-financial private limited companies[@] for the period 1996-97 to 1998-99 is assessed in this article based on their audited annual accounts closed during the period April 1998 to March 1999[§]. In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies with the result that the data reported in balance sheets in such cases might refer to varying periods. The analysis of the financial performance of private limited companies over the years is subject to these limitations.

Overall Performance

The financial performance of the selected private limited companies indicates an overall deceleration during 1998-99. The selected companies registered an increase in their total sales by 7.4 per cent in 1998-99 as compared to an increase of 10.3 per cent in the preceding

year. The growth rates in profits during 1998-99 were also lower as compared to the previous year. The profit margin (gross profits to sales) increased from 8.4 per cent in 1997-98 to 8.7 per cent in 1998-99 but the return on net worth (profits after tax to net worth) declined from 9.2 per cent in 1997-98 to 8.4 per cent in 1998-99. Effective tax rate (tax provision to profits before tax) was higher at 36.8 per cent in 1998-99 as compared to 32.4 per cent in the previous year. The selected companies seem to have relied more on the internal sources of funds for financing their activities and their share in total sources of funds increased from 41.6 per cent in 1997-98 to 57.1 per cent in 1998-99. Gross fixed assets formation by these companies accounted for nearly half of the total uses of funds in 1998-99 (45.9 per cent in 1997-98).

A. Operational Results

The selected companies recorded an increase of 7.4 per cent in their sales in 1998-99 following a 10.3 per cent growth in the previous year. On the expenditure side, manufacturing expenses and employees'

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

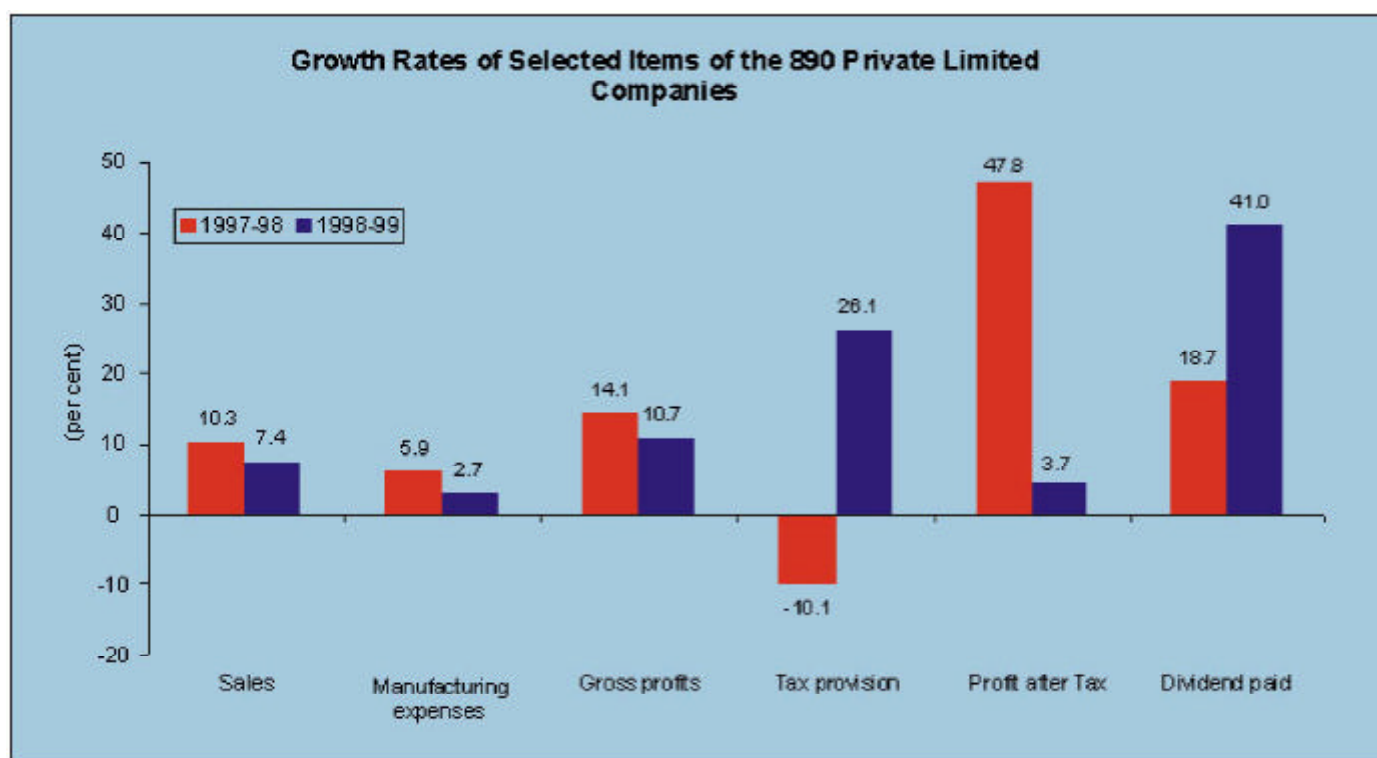
@ The selected companies for this study accounted for 2.0 per cent of the total paid-up capital of all non-government non-financial private limited companies as at the end of March 1999 as per the information available from the Department of Company Affairs, Government of India.

§ Reference may be made to the July 2000 issue of the RBI Bulletin for the previous study, which covered 883 non-government non-financial private limited companies during 1997-98.

remuneration increased by 2.7 per cent and 14.0 per cent in 1998-99 as compared to an increase of 5.9 per cent and 14.3 per cent in the previous year, respectively. However, gross profits registered an increase of 10.7 per cent over the year while growth in net profits (profits after tax) was much lower at 3.7 per cent in 1998-99 (Statement 3). Tax provisions were pegged much higher with a 26.1 per cent rise

increased from 8.4 per cent in 1997-98 to 8.7 per cent in 1998-99. Effective tax rate increased to 36.8 per cent in 1998-99 as compared to 32.4 per cent in 1997-98.

The return on shareholders equity (profit after tax to net worth) slipped to 8.4 per cent in 1998-99 from 9.2 per cent in the earlier year. The ordinary dividend rate (ordinary dividend to



in 1998-99 as against a fall of 10.1 per cent in the previous year. Retained profits declined by 8.2 per cent in 1998-99 in sharp contrast to the increase of 60.2 per cent in 1997-98. Profit margin of the selected companies

ordinary paid-up capital) worked out to 6.2 per cent in 1998-99 (4.9 per cent in 1997-98). The retention ratio also climbed down to 67.2 per cent in 1998-99 from 75.9 per cent in the previous year.

B. Foreign Business

The foreign business of the selected private limited companies continued to indicate favourable trends in 1998-99 (Statement 6). Net inflow of foreign currencies, which amounted to Rs. 130 crore in 1997-98 for the selected companies, increased to Rs. 226 crore in 1998-99.

The export intensity of sales (exports to sales) of the selected companies declined fractionally from 7.4 per cent in 1997-98 to 7.2 per cent in 1998-99. Exports by the selected companies increased by 5.0 per cent in 1998-99 as compared to an increase of 12.5 per cent in 1997-98. The foreign exchange earnings by these companies increased by 8.5 per cent in 1998-99 (31.5 per cent in 1997-98).

The imports by the selected companies declined by 10.0 per cent in 1998-99 as against an increase of 15.6 per cent in 1997-98. The total expenditure in foreign currencies decreased by 22.8 per cent in 1998-99 as against an increase of 40 per cent in the previous year.

C. Financing Pattern and Capital Structure

Financing Pattern

A total amount of Rs. 362 crore was raised by the selected companies during 1998-99 as compared to Rs.468 crore in the previous

year (Statement 5). The decline was mainly in the external sources of funds which dropped from Rs.273 crore in 1997-98 to Rs.155 crore in 1998-99. The financing pattern of the selected companies indicates that the share of funds from internal sources has gone up from 41.6 per cent in 1997-98 to 57.1 per cent in 1998-99 (Table 1). Major portion of internal funds were in the form of depreciation provision.

Table 1: Financing Pattern of Selected Private Limited Companies, 1997-98 and 1998-99

(Per cent)		
Sources of funds	1997-98	1998-99
Internal sources	41.6	57.1
Paid-up capital (Internal)	2.7	1.8
Reserves and surplus	15.6	19.3
Provisions	23.3	36.0
External sources	58.4	42.9
Paid-up capital (External)	14.0	21.5
Borrowings	27.5	24.7
Trade dues and other current liabilities	16.2	-4.1
Others	0.7	0.8
Total	100.0	100.0

Fresh capital roughly accounted for half of the total external sources of funds of the selected companies in 1998-99 as against the corresponding share of nearly 24 per cent in the previous year. Fresh borrowings accounted for 57.5 per cent of the external sources in 1998-99 as compared to 47.1 per cent in 1997-98.

Capital Structure

Total liabilities / assets of the selected companies increased by 7.2 per cent to

Rs. 3,780 crore in 1998-99 (Statement 4). The changes observed in the financing pattern of the companies during 1998-99 did not appear to have affected the broad liability structure of the selected companies (Table 2). 'Borrowings' (33.6 per cent) and 'Trade dues and other current liabilities' (28.4 per cent) remained the two major constituents of total liabilities in 1998-99. 'Reserves and surplus' and 'Share Capital' accounted for 19.8 per cent and 16.4 per cent respectively in total liabilities in 1998-99. The debt-equity ratio of the selected companies came down from 27.2 per cent in 1997-98 to 24.9 per cent in 1998-99.

Table 2: Composition of Liabilities of Selected Private Limited Companies, 1996-97 to 1998-99
(Per cent)

Liabilities	1996-97	1997-98	1998-99
1. Share capital	14.7	15.3	16.4
2. Reserves and surplus	18.3	18.9	19.8
3. Borrowings	33.3	33.4	33.6
4. Trade dues and other current liabilities	32.1	30.9	28.4
5. Others	1.6	1.5	1.8
Total	100.0	100.0	100.0

D. Utilization of Funds and Assets Structure

Utilization of Funds

The pattern of utilization of funds in 1998-99 was different from that in the previous year (Statement 5). About half of the total funds were

utilized for fixed assets formation which is higher than the 45.9 per cent share in 1997-98. The gross capital formation to total uses of funds decreased from 58.3 per cent in 1997-98 to 40.0 per cent in 1998-99. The share of incremental 'Loans and advances and other debtor balances' increased to 39.7 per cent in 1998-99 from 29.4 per cent in the previous year.

Table 3: Funds Utilization by the Selected Private Limited Companies, 1997-98 and 1998-99

(Per cent)

Uses of funds	1997-98	1998-99
1. Gross fixed assets	45.9	49.9
2. Inventories	12.4	-9.9
3. Loans and advances & other debtor balances	29.4	39.7
4. Investments	4.0	4.6
5. Cash and bank balances	8.2	14.2
6. Other assets	—	1.5
Total	100.0	100.0

Assets Structure

The changes in the utilization pattern of funds during 1998-99 resulted in minor variations in the assets structure of the selected companies (Statement 4). The share of 'Loans and advances and other debtor balances' in total net assets had moved up marginally from 35.0 per cent in 1997-98 to 36.5 per cent in 1998-99 while that of 'Net fixed assets' and 'Inventories' went down from 35.2 per cent and 17.6 per cent in 1997-98 to 34.7 per cent and 15.5 per

cent in 1998-99, respectively. The current ratio of the selected companies remained unchanged at 1.1 during the period under study.

Table 4: Composition of Assets of Selected Private Limited Companies, 1996-97 to 1998-99

(Per cent)

Assets	1996-97	1997-98	1998-99
1. Net fixed assets	35.6	35.2	34.7
2. Inventories	17.9	17.6	15.5
3. Loans & advances & other debtor balances	34.7	35.0	36.5
4. Investments	4.9	4.9	5.0
5. Other assets	6.9	7.3	8.3
Total	100.0	100.0	100.0

E. Industry-wise Performance

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

It may be observed that the volume of business (as indicated by sales) as also the size (as measured by total net assets) decelerated in a majority of industries in 1998-99 after a good performance in the previous year.

Table 5: Industry-wise Performance of Selected Private Limited Companies, 1997-98 and 1998-99

(Per cent)

Selected Industry / Industry-group	Number of Companies	Growth in Sales		Growth in Net Assets		Profit Margin	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
1. Engineering	182	7.3	6.9	16.4	5.5	9.1	8.8
<i>Of which,</i>							
(a) Motor vehicles	16	7.0	1.5	11.8	9.0	4.9	1.6
(b) Electrical machinery, apparatus, appliances, etc.	50	13.4	10.3	18.8	14.3	8.6	8.4
(c) Machinery other than transport and electricals	54	0.9	5.0	15.9	3.7	12.0	12.1
(d) Foundries and engineering workshops	11	-8.2	12.0	6.1	6.9	9.2	7.1
(e) Ferrous/ non-ferrous metal products	46	15.1	6.4	15.3	7.4	7.4	8.5
2. Chemicals	96	15.5	9.9	12.9	11.3	5.6	7.5
<i>Of which,</i>							
(a) Basic industrial chemicals	27	4.4	13.8	7.0	7.8	\$	1.0
(b) Medicines and pharmaceutical preparations	29	35.7	10.2	29.3	20.5	9.3	8.7
3. Trading	92	15.2	7.7	18.3	3.1	8.4	8.7
4. Cotton textiles	47	1.7	-0.3	-0.5	-2.4	6.0	2.7
5. Hotels, restaurants and eating houses	35	4.4	5.2	13.9	11.1	20.6	19.9
6. Paper and paper products	23	11.8	5.9	13.6	4.1	6.8	7.4
7. Tea	18	35.9	-0.5	19.2	5.2	25.3	21.4
All Companies	890	10.3	7.4	11.3	6.9	8.4	8.7

\$ Numerator is negligible.

**STATEMENT 1: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890
PRIVATE LIMITED COMPANIES, 1996-97 TO 1998-99**

(Per cent)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
1. Sales +	(10.9)	10.3	7.4
2. Value of production	(10.6)	9.9	5.7
3. Total Income	(10.8)	10.1	5.5
4. Manufacturing expenses	(8.3)	5.9	2.7
5. Remuneration to employees	(23.4)	14.3	14.0
6. Depreciation provision	(16.1)	14.3	9.7
7. Gross profits	(2.4)	14.1	10.7
8. Interest	(19.1)	4.3	7.2
9. Operating profits	(-9.4)	25.3	13.9
10. Non-operating surplus/deficit	(-4.6)	-10.9	-35.6
11. Profits before tax	(-9.1)	22.3	10.9
12. Tax provision	(8.9)	-10.1	26.1
13. Profits after tax	(-18.6)	47.8	3.7
14. Dividend paid	(47.6)	18.7	41.0
15. Profits retained	(-31.9)	60.2	-8.2
16. Gross saving	(-8.0)	29.2	2.5
17. (a) Gross value added	(13.8)	14.9	11.8
(b) Net value added	(13.4)	15.0	12.2
18. Net worth @	(13.8)	14.8	13.0
19. Total borrowings @	(12.0)	12.3	7.6
Of which, from banks @	(8.6)	10.9	4.3
20. Trade dues and other current liabilities @	(16.5)	7.5	-1.3
21. (a) Gross fixed assets @	(14.9)	12.1	9.0
(b) Net fixed assets @	(14.2)	9.3	5.1
22. Inventories @	(9.6)	10.3	-5.8
23. (a) Gross physical assets @	(13.6)	11.7	5.5
(b) Net physical assets @	(12.6)	9.7	1.5
24. (a) Total gross assets @	(14.5)	12.3	8.4
(b) Total net assets @	(14.2)	11.3	6.9
25. Total earnings in foreign currencies	(21.6)	31.5	8.5
Of which, Exports	(30.6)	12.5	5.0
26. Total expenditure in foreign currencies	(10.0)	40.0	-22.8
Of which, Imports	(15.3)	15.6	-10.0

Note : Figures in brackets relate to 883 companies selected for the previous study.

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

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

STATEMENT 2: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1997-98 AND 1998-99

(Per cent)

SELECTED FINANCIAL RATIOS	1996-97	1997-98	1998-99
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	35.6	35.2	34.7
2. Net worth to total net assets	33.0	34.2	36.3
3. Debt to equity	30.5	27.2	24.9
4. Debt to equity (equity adjusted for revaluation reserve)	32.4	28.8	26.4
5. Short term bank borrowings to inventories	63.9	66.9	75.5
6. Total outside liabilities to net worth	203.4	192.6	175.9
B. Liquidity ratios			
7. Current assets to current liabilities *	1.1	1.1	1.1
8. Quick assets to current liabilities	46.2	48.1	52.4
9. Current assets to total net assets	60.5	60.9	60.8
10. Sundry creditors to current assets	31.7	30.9	28.7
11. Sundry creditors to net working capital	519.2	402.8	268.3
C. Assets utilization and turnover ratios			
12. Sales to total net assets	102.1	100.8	101.1
13. Sales to gross fixed assets	181.9	177.6	174.1
14. Inventories to sales	17.5	17.5	15.4
15. Sundry debtors to sales	18.0	18.7	19.4
16. Exports to sales	7.3	7.4	7.2
17. Gross value added to gross fixed assets	39.6	40.3	41.1
18. Raw materials consumed to value of production	55.4	52.8	50.9
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds	(46.9)	45.9	49.9
20. Gross capital formation to total uses of funds	(56.9)	58.3	40.0
21. External sources of funds to total sources of funds	(66.6)	58.4	42.9
22. Increase in bank borrowings to total external sources	(12.1)	19.2	14.9
23. Gross savings to gross capital formation	(61.7)	77.0	149.0
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	8.3	8.5	8.8
25. Gross profits to sales	8.2	8.4	8.7
26. Profits after tax to net worth	7.2	9.2	8.4
27. Tax provision to profits before tax	44.0	32.4	36.8
28. Profits retained to profits after tax	70.0	75.9	67.2
29. Dividends to net worth	2.2	2.2	2.7
30. Ordinary dividends to ordinary paid-up capital	5.0	4.9	6.2

Note : Figures in brackets relate to 883 companies selected for the previous study.

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

@ Adjusted for revaluation, etc.

**STATEMENT 3: COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION
ACCOUNT OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1996-97 TO 1998-99**

(Rs. lakh)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	3,225,28	3,556,44	3,819,72
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	46,19	39,13	-18,02
3. Value of production (1+2)	3,271,47	3,595,57	3,801,70
4. Other income	141,58	163,84	169,96
<i>Of which, (a) Dividends</i>	5,46	6,16	7,97
<i>(b) Interest</i>	32,91	37,69	42,48
<i>(c) Rent</i>	6,08	6,55	8,94
5. Non-operating surplus(+)/ deficit(-)	11,14	9,92	6,39
6. Total (3+4+5)	3,424,19	3,769,33	3,978,05
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	1,813,70	1,899,31	1,935,11
8. Stores and spares consumed	146,22	162,18	169,90
9. Power and fuel	140,11	166,24	174,81
10. Other manufacturing expenses	87,65	88,30	98,02
11. Salaries, wages and bonus	272,67	306,19	350,56
12. Provident fund	19,17	23,66	27,56
13. Employees' welfare expenses	29,40	37,42	40,60
14. Managerial remuneration	18,76	22,10	25,61
15. Royalty	14,13	24,46	30,36
16. Repairs to buildings	12,47	16,23	16,94
17. Repairs to machinery	26,26	26,30	30,55
18. Bad debts	4,91	5,84	12,69
19. Selling commission	24,08	27,69	30,17
20. Rent	33,74	41,57	46,64
21. Rates and taxes	11,15	12,91	14,81
22. Advertisement	15,58	17,17	18,85
23. Insurance	9,81	11,60	12,55
24. Research and development	1,09	1,08	1,15
25. Other expenses	356,18	440,87	460,99
26. Depreciation provision	110,55	126,40	138,68
27. Other provisions (other than tax and depreciation)	2,43	1,84	3,07
28. Gross profits	263,01	300,06	332,03
29. Less: Interest	140,20	146,17	156,73
30. Operating profits	122,81	153,88	175,29
31. Non-operating surplus(+)/ deficit(-)	11,14	9,92	6,39
32. Profits before tax	133,94	163,80	181,68
33. Less: Tax provision	58,97	53,01	66,84
34. Profits after tax	74,97	110,79	114,84
35. Dividends	22,48	26,69	37,63
(a) Ordinary	22,41	25,72	37,45
(b) Preference	7	97	17
36. Profits retained	52,49	84,10	77,22
37. Total (7 TO 28 + 31)	3,424,19	3,769,33	3,978,05

+ Net of 'rebates and discounts' and 'excise duty and cess'.

STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1996-97 TO 1998-99

(Rs. lakh)

CAPITAL AND LIABILITIES	1996-97	1997-98	1998-99
1	2	3	4
A. Share capital	463,51	539,08	621,18
1. Paid-up capital	463,13	538,71	620,80
(a) Ordinary	449,58	525,17	600,84
<i>Of which, bonus</i>	<i>84,23</i>	<i>96,93</i>	<i>103,33</i>
(b) Preference	13,55	13,54	19,96
2. Forfeited shares	38	38	38
B. Reserve and surplus	577,75	666,60	748,92
3. Capital reserves	253,51	258,78	265,45
<i>Of which, premium on shares</i>	<i>6,33</i>	<i>8,95</i>	<i>10,99</i>
4. Investment allowance reserve	9,26	14,22	15,53
5. Sinking funds	17	58	14
6. Other reserves	314,80	393,02	467,81
C. Borrowings	1,050,45	1,179,28	1,268,61
7. Debentures @	1,00	1,14	8,61
8. Loans and advances	1,003,23	1,127,22	1,208,85
(a) From banks	481,94	534,43	557,64
<i>Of which, short-term borrowings</i>	<i>360,42</i>	<i>416,30</i>	<i>442,70</i>
(b) From other Indian financial institutions	124,03	135,47	138,97
(c) From foreign institutional agencies	94	90	1,47
(d) From government and semi-government bodies	22,23	18,30	25,58
(e) From companies	132,16	144,86	164,09
(f) From others	241,94	293,25	321,09
9. Deferred payments	23,49	32,37	28,48
10. Public deposits	22,73	18,55	22,67
Of total borrowings, debt	317,85	328,08	341,63
D. Trade dues and other current liabilities	1,012,83	1,088,68	1,074,00
11. Sundry creditors	604,52	664,47	660,07
12. Acceptances	5,15	6,76	6,86
13. Liabilities to companies	12,20	15,05	7,92
14. Advances/ deposits from customers, agents, etc.	214,47	214,70	205,06
15. Interest accrued on loans	24,08	25,92	31,97
16. Others	152,41	161,78	162,12
E. Provisions	54,33	53,68	66,86
17. Taxation (net of advance of income-tax)	13,15	1,57	9,52
18. Dividends	20,28	21,44	23,79
19. Other current provisions	14,57	19,08	18,56
20. Non-current provisions	6,33	11,59	15,00
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	3,158,87	3,527,33	3,779,57

@ Includes privately placed debentures.

— Nil or negligible.

STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1996-97 TO 1998-99 (Concl.d.)

(Rs. lakh)

ASSETS	1996-97	1997-98	1998-99
1	2	3	4
G. Gross fixed assets	1,773,55	2,002,42	2,194,25
23. Land	92,13	110,63	132,96
24. Buildings	528,95	572,49	633,41
25. Plant and machinery	853,32	952,88	1,052,75
26. Capital work-in-progress	38,88	50,11	28,84
27. Furniture, fixtures and office equipments	112,33	135,68	159,63
28. Others	147,95	180,62	186,66
H. 29. Depreciation	648,78	762,56	883,69
I. 30. Net fixed assets	1,124,77	1,239,86	1,310,57
J. Inventories	564,31	622,54	586,55
31. Raw materials, components, etc.	181,15	203,36	200,12
32. Finished goods	168,72	191,50	184,84
33. Work-in-progress	115,92	132,27	120,91
34. Stores and spares	49,93	56,14	52,96
35. Others	48,59	39,27	27,72
K. Loans and advances and other debtor balances	1,096,24	1,233,87	1,377,77
36. Sundry debtors	579,97	663,49	740,45
37. Loans and advances	394,56	426,92	468,23
(a) To subsidiaries and companies under the same management	17,99	16,69	31,61
(b) Others	376,57	410,23	436,62
38. Interest accrued on loans and advances	6,90	7,67	8,24
39. Deposits/ balances with government/ others	80,51	100,01	116,13
40. Others	34,30	35,78	44,71
L. Investments	154,59	173,49	189,99
<i>Of which, quoted investments</i>	<i>54,14</i>	<i>56,97</i>	<i>48,78</i>
41. Foreign	—	—	71
42. Indian	154,59	173,49	189,29
(a) Government/ semi-government securities	1,57	3,48	1,52
(b) Securities of Financial Institutions	12,91	13,37	18,34
(c) Industrial securities	106,86	123,11	134,30
(d) Shares and debentures of subsidiaries	16,06	11,95	11,74
(e) Others	17,18	21,58	23,39
M. 43. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	23,79	24,01	29,54
44. Immovable property	55	4,58	4,94
45. Intangible assets	23,11	19,08	24,48
46. Miscellaneous non-current assets	14	35	12
O. Cash and bank balances	195,18	233,56	285,15
47. Fixed deposits with banks	88,60	116,69	154,14
48. Other bank balances	93,66	100,70	112,67
49. Cash in hand	12,91	16,17	18,34
50. TOTAL	3,158,88	3,527,33	3,779,57

STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1997-98 AND 1998-99

(Rs. lakh)

SOURCES OF FUNDS	1997-98	1998-99
1	2	3
INTERNAL SOURCES	194,95	207,00
A. 1. Paid-up capital	12,70	6,40
B. Reserve and Surplus	72,97	70,11
2. Capital reserves	-10,61	-5,54
3. Investment allowance reserve	4,95	1,31
4. Sinking funds	40	-44
5. Other reserves	78,22	74,78
C. Provisions	109,28	130,48
6. Depreciation	109,93	117,30
7. Taxation (net of advance of income tax)	-11,58	7,95
8. Dividends	1,16	2,34
9. Other current provisions	4,51	-51
10. Non-current provisions	5,27	3,41
EXTERNAL SOURCES	273,46	155,38
D. Paid-up capital	65,54	77,73
11. Net issues	62,87	75,69
12. Premium on shares	2,67	2,03
E. 13. Capital receipts	3,24	3,00
F. Borrowings	128,83	89,33
14. Debentures @	14	7,47
15. Loans and advances	123,99	81,63
(a) From banks	52,50	23,20
(b) From other Indian financial institutions	11,44	3,50
(c) From foreign institutional agencies	-4	57
(d) From government and semi-government bodies	-3,92	7,28
(e) From companies	12,70	19,23
(f) From others	51,31	27,84
16. Deferred payments	8,88	-3,89
17. Public deposits	-4,18	4,12
G. Trade dues and other current liabilities	75,85	-14,68
18. Sundry creditors	59,96	-4,40
19. Acceptances	1,61	9
20. Liabilities to companies	2,85	-7,13
21. Advances/ deposits from customers, agents, etc.	22	-9,64
22. Interest accrued on loans	1,83	6,05
23. Others	9,37	34
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	468,41	362,37

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

@ Includes privately placed debentures.

— Nil or negligible.

STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES, 1997-98 AND 1998-99 (Concl.d.)

(Rs. lakh)

USES OF FUNDS	1997-98	1998-99
1	2	3
I. Gross fixed assets	215,05	180,84
26. Land	8,79	12,80
27. Buildings	40,72	60,06
28. Plant and machinery	98,27	99,31
29. Capital work-in-progress	11,24	-21,27
30. Furniture, fixtures and office equipments	23,35	23,91
31. Others	32,68	6,02
J. Inventories	58,23	-35,99
32. Raw materials, components, etc.	22,22	-3,24
33. Finished goods	22,78	-6,66
34. Work-in-progress	16,34	-11,36
35. Stores and spares	6,21	-3,18
36. Others	-9,32	-11,55
K. Loans and advances and other debtor balances	137,63	143,90
37. Sundry debtors	83,52	76,96
38. Loans and advances	32,36	41,31
a) To subsidiaries and companies under the same management	-1,30	14,92
b) Others	33,66	26,39
39. Interest accrued on loans and advances	77	58
40. Deposits/ balances with government/ others	19,50	16,12
41. Others	1,48	8,93
L. 42. Investments	18,90	16,51
M. 43. Other assets	22	5,53
N. 44. Cash and bank balances	38,38	51,59
45. TOTAL	468,41	362,37

**STATEMENT 6: EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES OF SELECTED 890
PRIVATE LIMITED COMPANIES, 1996-97 TO 1998-99**

(Rs. lakh)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
I. Expenditure in foreign currencies	194,07	271,64	209,66
(a) Imports (on c.i.f. basis)	167,45	193,51	174,25
Of which,			
i) Raw materials	130,81	150,13	137,43
ii) Capital goods	17,96	19,81	14,64
iii) Stores and spares	8,66	13,41	12,99
(b) Other expenditure in foreign currencies	26,62	78,13	35,41
II. Earnings in foreign currencies	305,78	401,97	436,13
Of which,			
Exports (on f.o.b. basis)	234,23	263,56	276,74
III. Net inflow (+)/ outflow (-) in foreign currencies	111,71	130,33	226,48

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99

(Per cent)

ITEM	Tea (18)		Metal mining (5)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
1. Sales +	35.9	-0.5	77.7	-7.9
2. Value of production	41.7	-6.0	76.3	-11.5
3. Total Income	38.6	-4.1	67.8	-11.5
4. Manufacturing expenses	19.2	-8.9	70.1	-20.8
5. Remuneration to employees	12.1	4.3	-16.9	20.9
6. Depreciation provision	41.7	-0.3	37.5	16.1
7. Gross profits	252.9	-16.1	184.2	61.5
8. Interest	-3.4	15.8	69.6	36.7
9. Operating profits	#	-24.7	#	73.8
10. Non-operating surplus/deficit	\$	&	#	-79.8
11. Profits before tax	#	-23.5	#	66.6
12. Tax provision	319.9	-1.5	-4.8	-6.7
13. Profits after tax	#	-31.9	#	72.3
14. Dividend paid	#	-62.7	#	-40.0
15. Profits retained	#	-23.9	#	81.6
16. Gross saving	#	-19.6	179.9	59.7
17. (a) Gross value added	76.2	-8.0	81.4	45.0
(b) Net value added	78.4	-8.4	96.8	52.2
18. Net worth @	72.9	31.9	30.0	37.0
19. Total borrowings @	5.3	-3.5	65.4	16.1
Of which, from banks @	9.7	-4.7	109.2	50.8
20. Trade dues and other current liabilities @	1.9	9.6	108.8	-13.1
21. (a) Gross fixed assets @	9.8	3.6	9.1	-4.9
(b) Net fixed assets @	10.0	1.1	13.8	-16.7
22. Inventories @	56.7	-20.0	50.6	-29.5
23. (a) Gross physical assets @	15.7	-0.4	23.0	-15.1
(b) Net physical assets @	19.7	-4.7	29.9	-23.2
24. (a) Total gross assets @	17.3	5.4	59.8	8.5
(b) Total net assets @	19.2	5.2	70.9	7.2
25. Total earnings in foreign currencies	&	#	&	#
Of which, Exports	&	#	&	#
26. Total expenditure in foreign currencies	65.8	-23.6	98.7	-32.6
Of which, Imports	&	&	-64.1	123.1

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

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

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

\$ Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Grains and pulses (7)		Edible vegetable and hydrogenated oils (4)	
	1997-98	1998-99	1997-98	1998-99
1	6	7	8	9
1. Sales +	-20.0	3.2	-9.2	0.7
2. Value of production	-20.3	4.2	-10.3	2.4
3. Total Income	-18.8	4.2	-11.6	3.2
4. Manufacturing expenses	-18.5	3.0	-10.7	3.8
5. Remuneration to employees	-8.0	-10.7	-4.9	6.2
6. Depreciation provision	4.4	-6.3	21.0	1.9
7. Gross profits	-72.9	246.1	\$	&
8. Interest	-12.1	23.8	2.1	17.5
9. Operating profits	\$	#	&	&
10. Non-operating surplus/deficit	#	-65.2	-77.5	#
11. Profits before tax	-97.7	#	\$	&
12. Tax provision	-52.5	8.2	-64.2	39.5
13. Profits after tax	\$	#	&	&
14. Dividend paid	\$	&	&	&
15. Profits retained	\$	#	&	&
16. Gross saving	-56.6	155.7	\$	&
17. (a) Gross value added	-37.1	35.9	-23.1	-19.9
(b) Net value added	-44.4	49.7	-34.6	-30.5
18. Net worth @	12.4	18.6	-19.2	-64.2
19. Total borrowings @	49.1	-9.4	-1.4	3.1
<i>Of which, from banks @</i>	24.2	-8.8	9.2	-25.5
20. Trade dues and other current liabilities @	-6.7	7.6	-13.3	10.4
21. (a) Gross fixed assets @	8.1	2.3	5.8	4.0
(b) Net fixed assets @	3.0	-8.4	1.6	-4.3
22. Inventories @	8.1	-25.7	-20.0	-0.6
23. (a) Gross physical assets @	8.1	-6.0		3.2
(b) Net physical assets @	5.4	-16.7	-6.7	-3.1
24. (a) Total gross assets @	17.0	3.7	-2.0	0.8
(b) Total net assets @	18.5	1.3	-6.6	-3.8
25. Total earnings in foreign currencies	&	&	&	&
<i>Of which, Exports</i>	&	&	&	&
26. Total expenditure in foreign currencies	&	#	&	&
<i>Of which, Imports</i>	&	#	&	&

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Cotton textiles (47)		Silk and rayon textiles (14)	
	1997-98	1998-99	1997-98	1998-99
1	10	11	12	13
1. Sales +	1.7	-0.3	2.4	-5.5
2. Value of production	3.3	-1.9	2.9	-9.5
3. Total Income	3.9	-2.6	6.6	-11.8
4. Manufacturing expenses	4.1	-0.8	-3.2	-1.4
5. Remuneration to employees	5.9	7.8	13.1	31.3
6. Depreciation provision	6.2	6.6	14.5	-1.1
7. Gross profits	5.8	-55.3	4.6	-29.4
8. Interest	-13.4	-6.3	14.2	11.4
9. Operating profits	125.5	\$	-9.9	\$
10. Non-operating surplus/deficit	-67.6	66.7	#	-95.7
11. Profits before tax	28.6	\$	156.9	-99.4
12. Tax provision	-32.9	-18.9	-38.2	-36.2
13. Profits after tax	56.8	\$	232.7	\$
14. Dividend paid	-33.8	-6.8	-42.0	\$
15. Profits retained	63.0	\$	281.4	\$
16. Gross saving	19.5	-50.3	116.6	-70.5
17. (a) Gross value added	5.9	-16.6	10.6	-2.6
(b) Net value added	5.9	-22.5	9.6	-3.0
18. Net worth @	13.7	-2.3	51.8	2.0
19. Total borrowings @	0.2	3.1	-0.5	-6.0
<i>Of which, from banks @</i>	10.3	3.5	7.6	-8.6
20. Trade dues and other current liabilities @	-13.3	-8.1	16.4	-16.2
21. (a) Gross fixed assets @	8.4	1.7	11.8	4.1
(b) Net fixed assets @	5.4	-4.9	10.5	-1.9
22. Inventories @	10.1	-4.7	50.0	-29.2
23. (a) Gross physical assets @	8.7	0.3	21.5	-6.3
(b) Net physical assets @	7.1	-4.8	26.1	-14.7
24. (a) Total gross assets @	2.7	0.6	14.8	-3.4
(b) Total net assets @	-0.5	-2.4	15.2	-7.4
25. Total earnings in foreign currencies	-4.6	-18.8	\$	&
<i>Of which, Exports</i>	-4.6	-18.8	\$	&
26. Total expenditure in foreign currencies	46.9	-48.0	-80.1	-95.6
<i>Of which, Imports</i>	41.7	-49.9	&	&

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Engineering @@ (182)		Motor vehicles @@ (16)	
	1997-98	1998-99	1997-98	1998-99
1	14	15	16	17
1. Sales +	7.3	6.9	7.0	1.5
2. Value of production	6.3	3.4	-6.9	6.5
3. Total Income	6.7	3.4	-6.7	4.3
4. Manufacturing expenses	4.6	3.2	-15.2	13.8
5. Remuneration to employees	7.9	6.6	9.2	0.5
6. Depreciation provision	7.1	5.4	38.3	17.8
7. Gross profits	12.1	3.0	-24.0	-66.1
8. Interest	0.9	4.5	14.4	22.6
9. Operating profits	24.3	1.7	\$	&
10. Non-operating surplus/deficit	-3.2	-67.4	&	&
11. Profits before tax	22.7	-1.5	\$	&
12. Tax provision	-9.1	2.4	-55.0	-17.6
13. Profits after tax	46.1	-3.3	\$	&
14. Dividend paid	25.4	28.3	\$	&
15. Profits retained	53.8	-12.8	\$	&
16. Gross saving	26.1	-3.6	15.9	\$
17. (a) Gross value added	8.1	4.4	3.2	-12.2
(b) Net value added	8.2	4.3	-3.8	-21.0
18. Net worth @	14.5	20.2	-3.9	-63.6
19. Total borrowings @	19.7	3.1	36.9	15.6
Of which, from banks @	12.8	-1.1	69.4	13.3
20. Trade dues and other current liabilities @	16.0	-5.4	-12.9	20.3
21. (a) Gross fixed assets @	13.5	8.7	22.1	13.7
(b) Net fixed assets @	12.1	5.6	22.7	12.8
22. Inventories @	14.3	-5.8	-16.2	-12.5
23. (a) Gross physical assets @	13.8	3.6	11.1	8.0
(b) Net physical assets @	13.2	—	7.2	4.9
24. (a) Total gross assets @	16.2	6.8	13.7	10.2
(b) Total net assets @	16.4	5.5	11.8	9.0
25. Total earnings in foreign currencies	74.6	-12.3	3.4	\$
Of which, Exports	52.1	1.7	3.4	\$
26. Total expenditure in foreign currencies	31.3	-9.8	120.7	-22.2
Of which, Imports	27.4	-15.3	134.5	-27.0

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

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Electrical machinery, apparatus appliances, etc. @@ (50)		Machinery other than transport and electricals @@ (54)	
	1997-98	1998-99	1997-98	1998-99
1	18	19	20	21
1. Sales +	13.4	10.3	0.9	5.0
2. Value of production	12.4	6.8	3.5	1.6
3. Total Income	13.0	7.7	3.6	1.8
4. Manufacturing expenses	11.0	6.8	-1.2	2.0
5. Remuneration to employees	13.1	14.6	6.3	2.5
6. Depreciation provision	-5.8	0.9	21.5	3.8
7. Gross profits	40.2	7.2	18.6	5.8
8. Interest	2.6	9.4	1.4	6.6
9. Operating profits	144.3	4.7	28.9	5.4
10. Non-operating surplus/deficit	47.8	-14.7	-54.6	-76.8
11. Profits before tax	131.8	3.1	21.0	2.5
12. Tax provision	19.4	2.4	-13.1	5.5
13. Profits after tax	299.6	3.4	45.2	1.2
14. Dividend paid	28.3	17.7	42.6	6.6
15. Profits retained	#	0.9	46.3	-1.0
16. Gross saving	46.6	0.9	35.7	0.8
17. (a) Gross value added	10.3	6.7	11.9	3.5
(b) Net value added	13.4	7.6	11.0	3.5
18. Net worth @	18.8	52.1	14.7	13.6
19. Total borrowings @	13.6	9.6	19.7	-0.4
Of which, from banks @	6.0	5.2	12.0	-6.9
20. Trade dues and other current liabilities @	23.5	-11.4	16.5	-3.5
21. (a) Gross fixed assets @	11.2	11.8	15.0	7.9
(b) Net fixed assets @	6.8	9.9	13.7	4.1
22. Inventories @	14.3	5.6	11.0	-4.7
23. (a) Gross physical assets @	12.2	9.7	13.5	3.2
(b) Net physical assets @	10.4	7.8	12.4	-0.2
24. (a) Total gross assets @	18.2	14.2	16.1	5.1
(b) Total net assets @	18.8	14.3	15.9	3.7
25. Total earnings in foreign currencies	47.7	41.4	153.5	-31.7
Of which, Exports	41.5	49.3	63.8	3.8
26. Total expenditure in foreign currencies	26.2	5.9	53.2	-16.9
Of which, Imports	24.9	5.5	61.4	-26.9

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Foundries and engineering workshop @@ (11)		Ferrous/non-ferrous metal products @@ (46)	
	1997-98	1998-99	1997-98	1998-99
1	22	23	24	25
1. Sales +	-8.2	12.0	15.1	6.4
2. Value of production	-7.9	9.2	14.5	6.2
3. Total Income	-8.0	9.1	15.3	6.3
4. Manufacturing expenses	-6.4	3.3	15.9	5.2
5. Remuneration to employees	-18.5	23.4	21.4	9.9
6. Depreciation provision	7.1	5.6	11.9	9.2
7. Gross profits	-16.5	-13.8	0.6	22.1
8. Interest	-6.5	-3.8	-10.0	1.3
9. Operating profits	-22.4	-21.0	16.0	45.5
10. Non-operating surplus/deficit	-61.3	161.9	#	-82.3
11. Profits before tax	-25.8	-12.8	21.9	40.7
12. Tax provision	-33.7	5.6	-0.8	4.6
13. Profits after tax	-22.1	-20.1	37.4	58.5
14. Dividend paid	3.2	5.1	13.0	145.6
15. Profits retained	-24.9	-23.9	44.1	39.8
16. Gross saving	-14.2	-11.6	26.9	25.4
17. (a) Gross value added	-11.4	7.3	11.1	14.8
(b) Net value added	-12.9	7.4	11.0	15.4
18. Net worth @	17.7	11.4	11.2	15.9
19. Total borrowings @	-1.3	-1.1	24.6	0.3
Of which, from banks @	-10.1	-5.4	9.7	3.9
20. Trade dues and other current liabilities @	2.6	13.9	5.6	8.5
21. (a) Gross fixed assets @	10.6	3.0	12.0	7.2
(b) Net fixed assets @	10.5	-3.5	10.5	3.2
22. Inventories @	38.4	-8.4	4.6	2.1
23. (a) Gross physical assets @	16.5	0.2	9.5	5.6
(b) Net physical assets @	19.9	-5.4	7.8	2.7
24. (a) Total gross assets @	7.1	7.6	15.2	8.4
(b) Total net assets @	6.1	6.9	15.3	7.4
25. Total earnings in foreign currencies	#	-53.6	47.5	-24.8
Of which, Exports	#	-52.4	52.7	-25.6
26. Total expenditure in foreign currencies	#	#	-7.4	-25.2
Of which, Imports	#	#	-29.6	-39.2

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Chemicals ++ (96)		Basic industrial chemicals ++ (27)	
	1997-98	1998-99	1997-98	1998-99
1	26	27	28	29
1. Sales +	15.5	9.9	4.4	13.8
2. Value of production	12.8	9.0	7.9	10.1
3. Total Income	12.2	9.4	7.4	10.1
4. Manufacturing expenses	6.3	4.2	5.4	6.2
5. Remuneration to employees	24.3	28.0	30.8	17.4
6. Depreciation provision	31.5	11.9	56.1	0.7
7. Gross profits	9.1	47.1	\$	#
8. Interest	11.6	22.5	-12.9	93.1
9. Operating profits	1.2	135.1	&	&
10. Non-operating surplus/deficit	5.6	-61.1	-2.3	-31.1
11. Profits before tax	2.4	78.0	&	&
12. Tax provision	-37.3	37.5	-63.5	55.4
13. Profits after tax	264.4	124.0	&	&
14. Dividend paid	12.0	182.8	-23.5	80.6
15. Profits retained	#	68.7	&	&
16. Gross saving	53.7	17.7	\$	&
17. (a) Gross value added	22.9	29.9	-19.5	58.7
(b) Net value added	20.7	34.8	-47.9	124.2
18. Net worth @	26.1	11.8	24.7	-11.6
19. Total borrowings @	16.8	17.0	-2.1	15.3
Of which, from banks @	0.4	-2.7	-40.2	-7.1
20. Trade dues and other current liabilities @	-0.1	3.8	10.8	12.8
21. (a) Gross fixed assets @	14.3	11.3	3.9	8.1
(b) Net fixed assets @	10.6	6.3	-4.9	0.7
22. Inventories @	8.4	4.7	7.1	-5.5
23. (a) Gross physical assets @	12.7	9.7	4.4	6.0
(b) Net physical assets @	9.9	5.8	-2.7	-0.6
24. (a) Total gross assets @	14.3	12.9	10.9	10.9
(b) Total net assets @	12.9	11.3	7.0	7.8
25. Total earnings in foreign currencies	46.1	-22.5	61.7	2.6
Of which, Exports	36.5	-10.2	-14.9	-28.5
26. Total expenditure in foreign currencies	11.1	-2.9	-1.8	-22.2
Of which, Imports	22.2	-2.6	11.2	-26.5

++ Industry-groups viz., 'Basic industrial chemicals', and 'Medicines and pharmaceutical preparations' are subgroups of 'Chemicals'.

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Medicines & pharmaceutical preparations ++ (29)		Rubber and rubber products (23)	
	1997-98	1998-99	1997-98	1998-99
1	30	31	32	33
1. Sales +	35.7	10.2	5.1	15.1
2. Value of production	28.5	8.3	-2.5	21.2
3. Total Income	27.7	8.7	-2.4	22.9
4. Manufacturing expenses	19.7	0.4	-11.2	15.3
5. Remuneration to employees	29.3	46.4	13.1	22.6
6. Depreciation provision	63.0	52.8	57.1	-8.3
7. Gross profits	71.8	3.3	42.2	97.0
8. Interest	30.9	19.0	4.9	7.8
9. Operating profits	162.8	-14.1	294.5	257.5
10. Non-operating surplus/deficit	#	258.8	#	38.7
11. Profits before tax	166.6	-11.8	#	245.3
12. Tax provision	-43.7	79.5	21.5	239.7
13. Profits after tax	#	-28.3	#	247.8
14. Dividend paid	93.8	394.4	2.9	24.0
15. Profits retained	#	-63.4	#	319.3
16. Gross saving	233.9	-16.6	162.0	68.5
17. (a) Gross value added	55.2	25.6	31.9	42.5
(b) Net value added	54.1	21.7	25.9	57.7
18. Net worth @	145.3	25.6	19.0	32.0
19. Total borrowings @	54.7	36.8	34.5	5.2
<i>Of which, from banks @</i>	68.0	8.5	47.5	0.3
20. Trade dues and other current liabilities @	-4.8	1.2	-2.7	-0.7
21. (a) Gross fixed assets @	37.7	21.4	22.7	9.6
(b) Net fixed assets @	50.9	20.2	19.7	0.5
22. Inventories @	11.6	10.2	-5.5	-2.6
23. (a) Gross physical assets @	28.0	17.8	13.6	6.3
(b) Net physical assets @	31.2	16.0	8.7	-0.7
24. (a) Total gross assets @	27.4	21.0	18.3	13.5
(b) Total net assets @	29.3	20.5	16.2	11.0
25. Total earnings in foreign currencies	7.8	-16.4	57.0	-3.1
<i>Of which, Exports</i>	11.2	11.6	56.7	-2.5
26. Total expenditure in foreign currencies	24.7	-4.1	55.3	-50.2
<i>Of which, Imports</i>	49.3	-2.4	56.6	-53.3

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Paper and paper products (23)		Glass and glassware (6)	
	1997-98	1998-99	1997-98	1998-99
1	34	35	36	37
1. Sales +	11.8	5.9	21.3	-1.6
2. Value of production	11.5	5.1	22.1	-1.5
3. Total Income	9.1	5.7	21.4	-1.5
4. Manufacturing expenses	13.4	2.7	2.0	-1.1
5. Remuneration to employees	7.0	8.5	26.4	11.3
6. Depreciation provision	24.7	12.1	45.9	53.8
7. Gross profits	7.8	15.5	55.9	-1.4
8. Interest	19.3	11.5	67.8	13.5
9. Operating profits	-16.6	27.6	40.9	-24.0
10. Non-operating surplus/deficit	\$	#	#	\$
11. Profits before tax	-56.1	90.4	76.4	-45.2
12. Tax provision	5.9	22.5	27.8	21.4
13. Profits after tax	-75.4	181.2	102.9	-68.1
14. Dividend paid	19.4	10.9	—	—
15. Profits retained	-91.8	#	125.3	-74.7
16. Gross saving	-26.8	41.4	69.9	2.4
17. (a) Gross value added	13.3	11.7	41.0	10.2
(b) Net value added	10.6	11.8	40.2	3.2
18. Net worth @	11.9	7.3	7.6	1.8
19. Total borrowings @	12.4	2.1	7.1	14.3
Of which, from banks @	27.2	8.3	33.1	44.5
20. Trade dues and other current liabilities @	15.2	5.1	4.7	11.5
21. (a) Gross fixed assets @	11.8	6.9	12.0	6.2
(b) Net fixed assets @	13.3	0.6	9.3	0.9
22. Inventories @	26.5	11.3	30.1	19.4
23. (a) Gross physical assets @	14.2	7.7	15.3	8.8
(b) Net physical assets @	16.5	3.4	14.6	6.2
24. (a) Total gross assets @	12.7	6.8	7.6	10.6
(b) Total net assets @	13.6	4.1	5.4	9.4
25. Total earnings in foreign currencies	50.2	87.2	77.5	-34.0
Of which, Exports	50.2	87.2	77.5	-34.1
26. Total expenditure in foreign currencies	4.3	-17.3	-41.2	0.8
Of which, Imports	6.7	-18.4	-39.9	-10.3

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Printing and publishing (15)		Construction (10)	
	1997-98	1998-99	1997-98	1998-99
1	38	39	40	41
1. Sales +	17.1	-12.1	33.0	23.1
2. Value of production	8.6	-10.6	27.0	17.5
3. Total Income	12.8	-12.7	26.9	17.1
4. Manufacturing expenses	3.0	-15.6	22.7	48.5
5. Remuneration to employees	18.1	4.0	-28.3	-33.2
6. Depreciation provision	10.5	-2.1	4.1	-8.9
7. Gross profits	\$	&	41.7	-10.8
8. Interest	9.3	31.1	10.5	-25.5
9. Operating profits	&	&	95.7	3.7
10. Non-operating surplus/deficit	#	18.7	-28.8	#
11. Profits before tax	&	&	90.4	28.7
12. Tax provision	8.2	92.4	103.4	-45.4
13. Profits after tax	&	&	85.9	57.3
14. Dividend paid	-52.2	134.2	43.2	—
15. Profits retained	&	&	113.2	81.9
16. Gross saving	\$	&	30.7	27.2
17. (a) Gross value added	-28.6	32.4	-15.0	-25.4
(b) Net value added	-50.5	75.5	-16.7	-27.2
18. Net worth @	-11.8	-37.1	10.1	9.2
19. Total borrowings @	5.7	23.1	-2.1	2.6
Of which, from banks @	10.4	29.7	11.4	-11.2
20. Trade dues and other current liabilities @	-5.8	-14.1	-21.3	-5.8
21. (a) Gross fixed assets @	14.7	-0.4	6.2	5.1
(b) Net fixed assets @	13.2	-8.6	1.1	2.0
22. Inventories @	-20.0	-10.0	-23.0	-24.7
23. (a) Gross physical assets @	10.2	-1.3	-15.6	-15.2
(b) Net physical assets @	6.3	-8.8	-18.9	-19.0
24. (a) Total gross assets @	4.4	-3.5	-11.5	-1.2
(b) Total net assets @	0.7	-8.3	-13.5	-2.3
25. Total earnings in foreign currencies	&	&	#	#
Of which, Exports	&	&	&	&
26. Total expenditure in foreign currencies	-8.5	-13.0	-68.6	74.0
Of which, Imports	-15.0	-3.4	&	&

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Trading (92)		Land and estate (6)	
	1997-98	1998-99	1997-98	1998-99
1	42	43	44	45
1. Sales +	15.2	7.7	3.7	38.9
2. Value of production	17.0	4.4	-8.1	31.8
3. Total Income	17.4	1.6	-15.2	35.3
4. Manufacturing expenses	17.6	-1.3	-60.2	56.7
5. Remuneration to employees	6.8	10.9	-24.7	55.0
6. Depreciation provision	2.7	-0.4	-5.3	-5.1
7. Gross profits	30.7	10.9	&	&
8. Interest	7.8	8.6	30.4	17.8
9. Operating profits	46.1	12.1	&	&
10. Non-operating surplus/deficit	-11.0	-71.3	\$	#
11. Profits before tax	40.2	6.6	&	&
12. Tax provision	6.0	11.1	50.5	8.6
13. Profits after tax	67.6	4.3	&	&
14. Dividend paid	-24.7	7.9	24.0	35.5
15. Profits retained	120.5	3.6	&	&
16. Gross saving	52.9	2.1	29.8	54.3
17. (a) Gross value added	18.8	7.8	59.2	17.1
(b) Net value added	21.8	9.1	&	&
18. Net worth @	14.7	17.5	-4.1	-4.2
19. Total borrowings @	11.6	-0.2	9.0	13.0
Of which, from banks @	2.1	1.5	#	395.3
20. Trade dues and other current liabilities @	28.8	-7.2	-13.4	12.8
21. (a) Gross fixed assets @	8.7	5.7	—	0.2
(b) Net fixed assets @	2.9	2.0	-5.0	-4.8
22. Inventories @	21.2	-11.4	30.6	5.2
23. (a) Gross physical assets @	12.5		0.2	0.2
(b) Net physical assets @	10.9	-4.4	-4.9	-4.8
24. (a) Total gross assets @	18.1	3.9	0.8	0.7
(b) Total net assets @	18.3	3.1	-3.7	-3.7
25. Total earnings in foreign currencies	12.9	13.5	&	&
Of which, Exports	-0.4	-72.4	&	&
26. Total expenditure in foreign currencies	255.5	-69.9	&	&
Of which, Imports	39.0	-23.5	&	&

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)

(Per cent)

ITEM	Road transport (9)		Shipping (4)	
	1997-98	1998-99	1997-98	1998-99
1	46	47	48	49
1. Sales +	16.9	17.9	4.1	7.0
2. Value of production	16.9	17.9	5.5	7.0
3. Total Income	18.3	16.9	0.6	1.5
4. Manufacturing expenses	8.2	35.1	25.7	19.3
5. Remuneration to employees	19.9	2.8	8.5	-2.9
6. Depreciation provision	23.4	15.4	188.0	49.5
7. Gross profits	16.3	31.2	-51.7	-36.2
8. Interest	24.5	-10.8	-69.1	150.1
9. Operating profits	12.9	50.5	-43.1	-86.3
10. Non-operating surplus/deficit	143.4	-45.2	-60.0	-86.6
11. Profits before tax	27.4	30.2	-53.4	-86.5
12. Tax provision	15.6	30.6	-67.6	-60.4
13. Profits after tax	35.1	30.1	-48.8	-91.8
14. Dividend paid	122.2	16.7	27.3	-10.7
15. Profits retained	21.0	34.0	-49.8	-94.4
16. Gross saving	22.3	23.7	-24.0	-35.2
17. (a) Gross value added	9.5	19.9	-54.7	66.1
(b) Net value added	6.9	20.9	\$	#
18. Net worth @	22.9	31.0	21.3	1.5
19. Total borrowings @	-5.0	9.1	15.5	78.3
Of which, from banks @	37.4	-20.6	117.2	85.7
20. Trade dues and other current liabilities @	6.3	5.6	-32.5	-30.5
21. (a) Gross fixed assets @	7.7	18.7	106.5	17.0
(b) Net fixed assets @	2.1	17.6	119.6	5.6
22. Inventories @	21.4	9.2	-51.5	-13.8
23. (a) Gross physical assets @	8.1	18.4	11.0	8.8
(b) Net physical assets @	3.2	17.0	7.4	-0.2
24. (a) Total gross assets @	10.2	18.0	-17.7	-8.9
(b) Total net assets @	9.1	17.4	-19.7	-13.6
25. Total earnings in foreign currencies	-37.5	#	#	76.7
Of which, Exports	&	&	&	&
26. Total expenditure in foreign currencies	-52.0	-34.1	#	-90.3
Of which, Imports	&	&	#	\$

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99 (Concl.)

(Per cent)

ITEM	Hotels, restaurants and eating houses (35)	
	1997-98	1998-99
1	50	51
1. Sales +	4.4	5.2
2. Value of production	2.8	3.3
3. Total Income	2.4	4.8
4. Manufacturing expenses	4.5	5.7
5. Remuneration to employees	14.0	10.4
6. Depreciation provision	2.6	10.2
7. Gross profits	-28.9	1.6
8. Interest	8.2	14.9
9. Operating profits	-43.1	-8.1
10. Non-operating surplus/deficit	\$	#
11. Profits before tax	-44.7	-3.3
12. Tax provision	-53.0	11.0
13. Profits after tax	-41.5	-7.7
14. Dividend paid	26.0	5.5
15. Profits retained	-51.6	-12.9
16. Gross saving	-31.8	-0.2
17. (a) Gross value added	-13.1	4.0
(b) Net value added	-16.2	2.5
18. Net worth @	10.5	8.8
19. Total borrowings @	21.9	12.4
<i>Of which, from banks @</i>	38.7	-9.3
20. Trade dues and other current liabilities @	17.0	14.8
21. (a) Gross fixed assets @	12.9	16.2
(b) Net fixed assets @	10.5	16.1
22. Inventories @	11.5	-17.0
23. (a) Gross physical assets @	12.9	14.8
(b) Net physical assets @	10.5	14.1
24. (a) Total gross assets @	14.9	12.2
(b) Total net assets @	13.9	11.1
25. Total earnings in foreign currencies	14.1	-33.2
<i>Of which, Exports</i>	&	&
26. Total expenditure in foreign currencies	-19.1	11.8
<i>Of which, Imports</i>	-40.6	-19.5

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Tea (18)			Metal mining (5)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.5	26.3	25.3	35.2	23.5	18.2
2. Net worth to total net assets	16.8	24.3	30.5	32.8	25.0	31.9
3. Debt to equity	181.6	105.8	82.0	25.3	15.1	14.4
4. Debt to equity (equity adjusted for revaluation reserve)	200.7	111.9	85.5	25.3	15.1	14.4
5. Short term bank borrowings to inventories	210.9	160.6	175.9	36.7	66.9	140.4
6. Total outside liabilities to net worth	#	311.1	227.9	204.5	300.3	213.3
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.4	1.1	1.1	1.3
8. Quick assets to current liabilities	37.2	36.4	32.2	24.7	37.9	37.3
9. Current assets to total net assets	63.3	65.2	62.6	62.7	75.3	80.6
10. Sundry creditors to current assets	16.0	14.5	12.6	37.6	23.8	18.9
11. Sundry creditors to net working capital	85.6	58.3	41.1	#	#	88.7
C. Assets utilization and turnover ratios						
12. Sales to total net assets	82.1	93.7	88.7	138.2	143.7	123.5
13. Sales to gross fixed assets	156.6	193.9	186.2	257.1	#	#
14. Inventories to sales	9.1	10.5	8.5	19.7	16.7	12.8
15. Sundry debtors to sales	2.5	3.2	3.9	6.7	10.2	7.0
16. Exports to sales	\$	\$	0.1	\$	\$	0.3
17. Gross value added to gross fixed assets	59.5	95.4	84.7	22.6	37.6	57.3
18. Raw materials consumed to value of production	19.0	15.6	14.2	55.5	61.1	49.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		24.0	26.5		6.9	\$
20. Gross capital formation to total uses of funds		43.8	\$		26.3	\$
21. External sources of funds to total sources of funds		18.9	\$		87.3	\$
22. Increase in bank borrowings to total external sources		107.3	&		25.3	#
23. Gross saving to gross capital formation		157.2	#		69.9	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.0	23.7	18.9	5.1	8.5	12.8
25. Gross profits to sales	9.8	25.3	21.4	3.7	5.9	10.3
26. Profits after tax to net worth	2.9	52.7	27.2	4.7	22.1	27.7
27. Tax provision to profits before tax	74.4	27.6	35.6	33.2	7.2	4.0
28. Profits retained to profits after tax	47.9	79.3	88.6	96.9	92.4	97.3
29. Dividends to net worth	1.5	10.9	3.1	0.1	1.7	0.7
30. Ordinary dividends to ordinary paid-up capital	7.0	82.7	31.3	0.5	7.8	4.7

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

@ Adjusted for revaluation, etc.

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

— Nil or negligible

\$ Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Grains and pulses (7)			Edible vegetable and hydrogenated oils (4)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	30.1	26.1	23.6	34.4	37.4	37.2
2. Net worth to total net assets	22.3	21.2	24.8	14.1	12.2	4.6
3. Debt to equity	51.2	68.0	57.8	91.5	202.0	#
4. Debt to equity (equity adjusted for revaluation reserve)	51.2	68.0	57.8	91.5	202.0	#
5. Short term bank borrowings to inventories	70.6	81.6	100.8	115.7	159.7	132.8
6. Total outside liabilities to net worth	348.3	372.3	303.3	607.1	#	#
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.3	1.2	0.9	1.0	0.9
8. Quick assets to current liabilities	50.7	62.9	62.5	34.7	41.6	42.3
9. Current assets to total net assets	68.6	81.0	74.9	65.6	61.8	62.3
10. Sundry creditors to current assets	45.3	28.0	31.8	33.4	28.0	31.2
11. Sundry creditors to net working capital	#	136.0	167.6	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	552.8	373.2	380.2	322.0	313.3	328.2
13. Sales to gross fixed assets	#	647.8	653.4	428.0	367.4	356.0
14. Inventories to sales	4.8	6.5	4.7	6.7	5.9	5.8
15. Sundry debtors to sales	5.3	6.3	6.5	7.2	6.5	8.6
16. Exports to sales	\$	\$	\$	\$	\$	\$
17. Gross value added to gross fixed assets	46.3	26.9	35.8	24.3	17.7	13.6
18. Raw materials consumed to value of production	88.7	91.0	89.6	86.4	86.0	87.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		22.6	27.6		#	290.1
20. Gross capital formation to total uses of funds		32.1	\$		#	280.8
21. External sources of funds to total sources of funds		90.3	\$		&	379.7
22. Increase in bank borrowings to total external sources		24.4	&		#	\$
23. Gross saving to gross capital formation		48.1	#		\$	\$
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.4	3.1	10.5	4.7	\$	\$
25. Gross profits to sales	2.4	0.8	2.8	1.5	\$	\$
26. Profits after tax to net worth	18.5	\$	15.7	\$	\$	\$
27. Tax provision to profits before tax	38.4	#	22.0	252.4	#	#
28. Profits retained to profits after tax	89.8	&	100.0	&	&	&
29. Dividends to net worth	1.9	\$	\$	\$	\$	\$
30. Ordinary dividends to ordinary paid-up capital	1.7	\$	\$	\$	\$	\$

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Cotton textiles (47)			Silk and rayon textiles (14)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.7	37.7	37.2	32.0	30.7	32.5
2. Net worth to total net assets	28.3	32.3	32.7	21.0	27.7	30.5
3. Debt to equity	38.8	34.5	36.1	20.8	11.9	13.3
4. Debt to equity (equity adjusted for revaluation reserve)	41.9	36.6	39.2	20.8	11.9	13.3
5. Short term bank borrowings to inventories	67.7	65.5	66.2	78.0	56.2	69.5
6. Total outside liabilities to net worth	252.8	210.0	205.4	376.4	261.6	228.4
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.1	1.1	0.9	1.0	1.0
8. Quick assets to current liabilities	48.6	41.8	45.5	44.0	42.3	50.0
9. Current assets to total net assets	62.3	60.5	60.8	65.7	67.4	65.2
10. Sundry creditors to current assets	46.0	40.7	39.5	35.7	38.2	34.8
11. Sundry creditors to net working capital	#	#	431.5	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	135.6	138.8	140.8	191.5	170.2	173.6
13. Sales to gross fixed assets	185.8	174.4	169.2	311.5	285.5	259.2
14. Inventories to sales	15.0	16.3	15.5	10.9	16.0	12.0
15. Sundry debtors to sales	18.8	14.5	15.1	15.7	14.9	16.1
16. Exports to sales	5.1	4.8	3.9	1.8	\$	\$
17. Gross value added to gross fixed assets	30.5	29.8	24.2	29.3	29.0	27.2
18. Raw materials consumed to value of production	60.5	61.7	61.9	75.9	68.4	71.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		178.5	106.1		40.7	#
20. Gross capital formation to total uses of funds		238.9	23.9		99.6	&
21. External sources of funds to total sources of funds		\$	\$		36.2	&
22. Increase in bank borrowings to total external sources		#	#		19.2	&
23. Gross saving to gross capital formation		86.5	#		75.7	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.8	8.3	3.8	9.3	8.4	6.4
25. Gross profits to sales	5.8	6.0	2.7	4.8	4.9	3.7
26. Profits after tax to net worth	5.2	7.2	\$	13.3	29.1	\$
27. Tax provision to profits before tax	31.5	16.4	#	28.0	6.7	#
28. Profits retained to profits after tax	93.7	97.3	&	85.0	97.4	&
29. Dividends to net worth	0.3	0.2	0.2	2.0	0.8	\$
30. Ordinary dividends to ordinary paid-up capital	0.8	0.5	0.4	3.3	1.8	\$

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Engineering @@ (182)			Motor vehicles @@ (16)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.7	27.7	28.1	38.3	42.0	44.5
2. Net worth to total net assets	29.4	28.9	33.4	11.3	9.7	5.0
3. Debt to equity	31.1	30.5	22.4	217.3	270.0	#
4. Debt to equity (equity adjusted for revaluation reserve)	32.9	32.0	23.7	217.3	270.0	#
5. Short term bank borrowings to inventories	59.7	59.3	62.4	32.5	82.6	86.8
6. Total outside liabilities to net worth	240.0	245.9	199.8	#	#	#
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	0.9	0.8	0.7
8. Quick assets to current liabilities	50.5	52.3	56.6	34.7	35.9	37.6
9. Current assets to total net assets	67.5	68.6	68.0	56.6	53.3	50.0
10. Sundry creditors to current assets	31.2	30.1	27.6	41.5	33.2	37.6
11. Sundry creditors to net working capital	334.6	313.1	202.4	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	117.9	108.7	109.4	118.5	113.4	103.7
13. Sales to gross fixed assets	239.9	226.2	219.0	188.3	165.0	143.6
14. Inventories to sales	22.9	24.4	21.5	21.3	16.7	14.4
15. Sundry debtors to sales	21.1	23.8	23.7	15.9	17.4	18.8
16. Exports to sales	6.1	8.6	8.2	1.0	0.9	\$
17. Gross value added to gross fixed assets	58.3	55.4	52.4	38.4	32.4	24.4
18. Raw materials consumed to value of production	57.2	56.3	56.3	61.8	56.8	60.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		34.5	49.9		81.8	72.3
20. Gross capital formation to total uses of funds		54.5	31.6		57.7	54.1
21. External sources of funds to total sources of funds		67.8	31.7		86.9	121.4
22. Increase in bank borrowings to total external sources		18.3	\$		80.0	21.8
23. Gross saving to gross capital formation		64.9	212.3		48.1	\$
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.3	9.9	9.6	8.2	5.6	1.7
25. Gross profits to sales	8.7	9.1	8.8	6.9	4.9	1.6
26. Profits after tax to net worth	10.2	13.1	10.3	5.0	\$	\$
27. Tax provision to profits before tax	42.5	31.5	32.7	62.5	#	#
28. Profits retained to profits after tax	73.1	76.9	69.3	3.0	&	&
29. Dividends to net worth	2.8	3.0	3.2	4.8	\$	\$
30. Ordinary dividends to ordinary paid-up capital	6.3	7.0	7.2	3.9	\$	\$

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

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Electrical machinery, apparatus, appliances, etc. @@ (50)			Machinery other than transport & electricals @@ (54)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	26	27	28	29	30	31
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.4	25.4	24.4	28.5	27.9	29.3
2. Net worth to total net assets	27.0	26.9	35.8	38.3	37.9	42.5
3. Debt to equity	37.4	32.1	14.9	16.1	15.2	11.0
4. Debt to equity (equity adjusted for revaluation reserve)	41.0	34.5	15.6	16.6	15.6	11.7
5. Short term bank borrowings to inventories	67.0	61.4	64.7	48.8	48.8	48.2
6. Total outside liabilities to net worth	270.0	271.4	179.4	161.2	164.2	135.3
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.2	1.2	1.2
8. Quick assets to current liabilities	49.5	55.6	60.4	52.3	53.3	55.0
9. Current assets to total net assets	66.5	70.1	71.8	66.7	66.9	64.9
10. Sundry creditors to current assets	32.4	30.8	27.6	32.8	31.6	28.4
11. Sundry creditors to net working capital	#	377.5	151.9	188.3	193.9	151.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	109.9	105.0	101.4	112.5	97.9	97.4
13. Sales to gross fixed assets	204.3	208.4	205.4	252.7	221.8	207.6
14. Inventories to sales	23.9	24.1	23.0	24.5	26.9	24.4
15. Sundry debtors to sales	22.3	27.5	25.0	20.4	23.1	23.1
16. Exports to sales	8.3	10.4	14.1	4.5	7.3	7.3
17. Gross value added to gross fixed assets	54.4	54.0	51.6	66.0	64.2	59.2
18. Raw materials consumed to value of production	58.2	57.7	58.1	53.8	51.2	52.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		26.0	33.6		36.9	56.6
20. Gross capital formation to total uses of funds		42.3	41.6		53.8	36.3
21. External sources of funds to total sources of funds		62.7	59.1		63.1	\$
22. Increase in bank borrowings to total external sources		8.0	8.6		15.8	&
23. Gross saving to gross capital formation		77.5	87.2		79.9	302.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.7	9.0	8.5	11.5	11.8	11.8
25. Gross profits to sales	7.0	8.6	8.4	10.2	12.0	12.1
26. Profits after tax to net worth	3.5	11.7	8.0	12.2	15.4	13.2
27. Tax provision to profits before tax	59.9	30.8	30.6	41.4	29.7	30.6
28. Profits retained to profits after tax	53.7	85.1	83.1	70.1	70.6	69.0
29. Dividends to net worth	1.6	1.7	1.3	3.6	4.5	4.1
30. Ordinary dividends to ordinary paid-up capital	2.4	2.9	2.0	11.3	12.9	12.9

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Foundries and engineering workshops @@ (11)			Ferrous/non-ferrous metal products @@ (46)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	32	33	34	35	36	37
A. Capital structure ratios						
1. Net fixed assets to total net assets	31.6	32.6	29.2	29.7	28.4	27.1
2. Net worth to total net assets	32.3	35.5	36.8	30.9	29.8	32.0
3. Debt to equity	28.6	27.3	24.3	22.0	25.2	17.9
4. Debt to equity (equity adjusted for revaluation reserve)	31.8	29.5	25.8	23.9	27.2	19.0
5. Short term bank borrowings to inventories	131.3	93.9	97.9	82.0	89.0	92.0
6. Total outside liabilities to net worth	209.9	181.5	171.7	223.4	235.8	212.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.1	1.1	1.1
8. Quick assets to current liabilities	67.7	59.5	70.3	57.5	63.0	67.6
9. Current assets to total net assets	66.9	65.8	70.4	68.4	69.9	71.3
10. Sundry creditors to current assets	28.9	30.7	30.9	28.8	25.9	25.9
11. Sundry creditors to net working capital	214.4	172.4	128.4	313.5	244.9	198.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	158.0	137.3	144.4	135.3	135.2	134.1
13. Sales to gross fixed assets	260.1	215.8	234.5	284.0	290.4	288.0
14. Inventories to sales	10.3	15.5	12.7	18.4	16.7	16.0
15. Sundry debtors to sales	22.7	21.5	24.2	23.0	24.9	26.5
16. Exports to sales	\$	0.6	0.2	10.6	14.1	9.9
17. Gross value added to gross fixed assets	75.2	60.2	62.7	54.1	53.4	57.1
18. Raw materials consumed to value of production	41.6	36.4	30.9	64.8	65.8	65.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		70.1	19.4		33.1	33.9
20. Gross capital formation to total uses of funds		137.7	1.5		39.7	38.8
21. External sources of funds to total sources of funds		7.8	29.3		71.5	34.9
22. Increase in bank borrowings to total external sources		\$	\$		18.1	24.4
23. Gross saving to gross capital formation		68.1	#		85.6	166.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.9	12.6	10.2	11.5	10.0	11.4
25. Gross profits to sales	10.1	9.2	7.1	8.5	7.4	8.5
26. Profits after tax to net worth	23.0	15.4	11.2	8.9	11.0	15.2
27. Tax provision to profits before tax	32.0	28.6	34.6	40.6	33.1	24.6
28. Profits retained to profits after tax	90.0	86.8	82.6	78.5	82.3	72.6
29. Dividends to net worth	2.3	2.0	1.9	1.9	1.9	4.2
30. Ordinary dividends to ordinary paid-up capital	6.1	6.0	6.2	5.2	5.7	12.8

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Chemicals ++ (%)			Basic industrial chemicals ++ (%)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	38	39	40	41	42	43
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.3	38.5	36.7	54.5	48.4	45.1
2. Net worth to total net assets	23.2	25.9	25.9	22.8	26.5	21.6
3. Debt to equity	58.2	40.4	48.1	118.0	59.7	80.6
4. Debt to equity (equity adjusted for revaluation reserve)	61.8	42.4	50.0	126.7	62.9	84.9
5. Short term bank borrowings to inventories	81.0	87.8	86.3	137.1	81.7	93.2
6. Total outside liabilities to net worth	331.4	286.6	285.4	337.9	277.4	362.4
B. Liquidity ratios						
7. Current assets to current liabilities *	0.9	0.9	1.0	0.9	0.9	0.9
8. Quick assets to current liabilities	46.1	46.7	51.0	44.6	44.0	48.4
9. Current assets to total net assets	59.2	60.0	60.9	44.5	50.7	54.0
10. Sundry creditors to current assets	41.9	35.4	32.0	39.8	35.3	36.9
11. Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	109.6	112.2	110.8	84.9	82.9	87.7
13. Sales to gross fixed assets	191.1	193.2	190.7	124.8	125.4	132.0
14. Inventories to sales	18.0	16.9	16.1	14.3	14.6	12.1
15. Sundry debtors to sales	19.7	20.0	22.2	22.6	26.8	30.1
16. Exports to sales	6.5	7.7	6.3	6.7	5.5	3.4
17. Gross value added to gross fixed assets	30.4	32.7	38.1	20.4	15.8	23.2
18. Raw materials consumed to value of production	63.5	60.1	57.2	57.3	58.4	56.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		50.1	40.8		21.7	42.1
20. Gross capital formation to total uses of funds		60.3	46.3		28.7	36.8
21. External sources of funds to total sources of funds		74.4	65.4		127.5	110.7
22. Increase in bank borrowings to total external sources		0.9	\$		\$	\$
23. Gross saving to gross capital formation		51.9	71.5		\$	\$
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	6.5	6.3	8.3	2.9	\$	0.9
25. Gross profits to sales	5.9	5.6	7.5	3.5	\$	1.0
26. Profits after tax to net worth	1.2	3.5	7.0	\$	\$	\$
27. Tax provision to profits before tax	86.9	53.2	41.1	#	#	#
28. Profits retained to profits after tax	\$	51.5	38.8	&	&	&
29. Dividends to net worth	1.9	1.7	4.3	2.2	1.4	2.8
30. Ordinary dividends to ordinary paid-up capital	2.7	2.2	5.8	2.8	1.2	2.1

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

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Medicines and pharmaceutical preparations ++ (29)			Rubber and rubber products (23)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	44	45	46	47	48	49
A. Capital structure ratios						
1. Net fixed assets to total net assets	30.1	35.1	35.0	37.3	38.4	34.7
2. Net worth to total net assets	7.2	13.7	14.2	24.9	25.5	30.2
3. Debt to equity	86.2	63.2	99.2	49.3	57.5	39.8
4. Debt to equity (equity adjusted for revaluation reserve)	86.2	63.2	99.2	55.3	58.0	41.5
5. Short term bank borrowings to inventories	67.9	105.8	105.9	44.4	66.1	76.3
6. Total outside liabilities to net worth	#	#	#	301.1	292.8	230.9
B. Liquidity ratios						
7. Current assets to current liabilities *	0.8	0.8	0.9	1.0	1.0	1.1
8. Quick assets to current liabilities	32.0	36.5	40.7	37.1	46.4	55.5
9. Current assets to total net assets	69.1	63.9	63.4	62.2	60.5	64.6
10. Sundry creditors to current assets	49.6	39.2	31.1	41.9	34.3	29.7
11. Sundry creditors to net working capital	#	#	#	#	#	262.1
C. Assets utilization and turnover ratios						
12. Sales to total net assets	131.1	137.6	125.8	156.4	141.6	146.9
13. Sales to gross fixed assets	257.4	253.7	230.3	259.7	222.4	233.6
14. Inventories to sales	22.9	18.8	18.8	18.4	16.6	14.0
15. Sundry debtors to sales	17.4	16.8	19.9	11.7	15.4	18.3
16. Exports to sales	8.1	6.6	6.7	10.2	15.1	12.8
17. Gross value added to gross fixed assets	42.7	48.1	49.8	39.5	42.5	55.3
18. Raw materials consumed to value of production	63.1	57.4	52.4	71.0	61.2	59.2
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		60.2	44.1		60.8	36.0
20. Gross capital formation to total uses of funds		71.1	54.1		53.7	32.3
21. External sources of funds to total sources of funds		70.5	73.4		65.4	14.1
22. Increase in bank borrowings to total external sources		73.0	13.7		63.0	2.9
23. Gross saving to gross capital formation		45.8	47.0		78.1	250.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.7	12.8	11.0	7.8	9.6	17.1
25. Gross profits to sales	7.4	9.3	8.7	5.0	6.8	11.6
26. Profits after tax to net worth	11.3	38.0	21.7	\$	9.9	26.1
27. Tax provision to profits before tax	72.7	15.4	31.3	140.9	30.8	30.3
28. Profits retained to profits after tax	67.3	92.3	47.2	&	75.8	91.4
29. Dividends to net worth	3.7	2.9	11.5	2.8	2.4	2.3
30. Ordinary dividends to ordinary paid-up capital	2.3	3.3	13.5	4.6	4.1	4.7

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Paper and paper products (23)			Glass and glassware (6)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	50	51	52	53	54	55
A. Capital structure ratios						
1. Net fixed assets to total net assets	42.4	42.3	40.9	43.5	45.2	41.7
2. Net worth to total net assets	22.9	22.6	23.2	37.4	38.2	35.6
3. Debt to equity	66.2	74.9	50.9	44.7	20.5	60.2
4. Debt to equity (equity adjusted for revaluation reserve)	66.2	74.9	50.9	44.7	20.5	60.2
5. Short term bank borrowings to inventories	137.4	108.1	114.8	69.3	103.1	66.4
6. Total outside liabilities to net worth	336.8	343.4	330.2	167.2	161.5	181.1
B. Liquidity ratios						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.2	1.0	1.3
8. Quick assets to current liabilities	45.5	45.2	44.8	61.4	46.7	64.5
9. Current assets to total net assets	56.0	55.7	57.1	55.5	53.4	56.8
10. Sundry creditors to current assets	43.5	43.1	45.1	33.1	33.4	28.6
11. Sundry creditors to net working capital	#	#	#	189.9	#	117.4
C. Assets utilization and turnover ratios						
12. Sales to total net assets	124.6	122.7	124.8	84.3	97.0	87.3
13. Sales to gross fixed assets	174.4	174.3	172.7	123.7	133.9	124.1
14. Inventories to sales	11.1	12.6	13.2	17.5	18.8	22.8
15. Sundry debtors to sales	20.1	19.4	19.8	15.1	10.8	14.9
16. Exports to sales	\$	0.1	0.1	24.9	36.5	24.4
17. Gross value added to gross fixed assets	32.0	32.4	33.9	32.1	40.4	41.9
18. Raw materials consumed to value of production	54.7	53.6	52.0	49.1	38.4	40.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		51.4	55.2		77.2	31.9
20. Gross capital formation to total uses of funds		73.8	75.1		119.0	57.0
21. External sources of funds to total sources of funds		77.6	29.7		36.0	58.5
22. Increase in bank borrowings to total external sources		45.3	76.2		130.3	103.1
23. Gross saving to gross capital formation		41.1	94.4		56.5	86.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.8	8.3	9.2	6.6	9.8	8.9
25. Gross profits to sales	7.0	6.8	7.4	7.9	10.1	10.2
26. Profits after tax to net worth	16.0	3.5	9.2	4.1	7.8	2.4
27. Tax provision to profits before tax	23.7	57.2	36.8	35.3	25.6	56.7
28. Profits retained to profits after tax	85.3	28.5	71.8	82.2	91.2	72.4
29. Dividends to net worth	2.4	2.5	2.6	0.7	0.7	0.7
30. Ordinary dividends to ordinary paid-up capital	6.1	5.9	6.5	2.2	2.2	2.2

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Printing and publishing (15)			Construction (10)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	56	57	58	59	60	61
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.7	44.5	44.0	12.4	14.4	15.0
2. Net worth to total net assets	28.7	25.0	16.6	14.0	17.7	19.8
3. Debt to equity	41.0	43.9	54.6	10.4	1.1	2.4
4. Debt to equity (equity adjusted for revaluation reserve)	54.2	49.0	90.2	11.2	1.2	2.5
5. Short term bank borrowings to inventories	99.1	148.1	264.9	3.2	7.2	8.5
6. Total outside liabilities to net worth	248.5	300.5	#	#	#	#
B. Liquidity ratios						
7. Current assets to current liabilities *	0.8	0.9	0.7	1.0	1.0	1.0
8. Quick assets to current liabilities	35.6	47.6	43.0	16.0	18.4	26.0
9. Current assets to total net assets	48.7	54.1	54.8	86.6	84.3	83.1
10. Sundry creditors to current assets	23.0	26.6	26.6	8.7	12.4	17.4
11. Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	72.0	83.9	80.9	26.5	40.8	51.4
13. Sales to gross fixed assets	102.5	104.6	92.3	130.7	163.6	191.8
14. Inventories to sales	14.6	9.9	10.2	225.0	130.2	79.6
15. Sundry debtors to sales	19.7	26.8	29.4	24.0	16.1	21.6
16. Exports to sales	\$	\$	\$	\$	\$	\$
17. Gross value added to gross fixed assets	21.1	13.1	17.4	69.0	55.2	39.2
18. Raw materials consumed to value of production	42.8	41.7	46.0	29.6	24.4	24.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		186.8	&		#	#
20. Gross capital formation to total uses of funds		148.8	&		&	&
21. External sources of funds to total sources of funds		157.1	#		&	&
22. Increase in bank borrowings to total external sources		19.0	105.7		#	&
23. Gross saving to gross capital formation		\$	&		#	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	0.4	\$	\$	2.1	3.5	3.2
25. Gross profits to sales	0.6	\$	\$	8.0	8.5	6.2
26. Profits after tax to net worth	\$	\$	\$	4.3	7.3	10.5
27. Tax provision to profits before tax	#	#	#	26.0	27.8	11.8
28. Profits retained to profits after tax	&	&	&	61.0	69.9	80.9
29. Dividends to net worth	1.0	0.5	2.0	1.7	2.2	2.0
30. Ordinary dividends to ordinary paid-up capital	1.8	0.6	1.3	3.8	5.0	5.0

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Trading (92)			Land and estate (6)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	62	63	64	65	66	67
A. Capital structure ratios						
1. Net fixed assets to total net assets	18.8	16.4	16.3	90.6	89.4	88.3
2. Net worth to total net assets	34.8	33.9	38.6	96.5	96.1	95.5
3. Debt to equity	14.0	8.9	7.8	0.4	0.7	0.6
4. Debt to equity (equity adjusted for revaluation reserve)	15.0	9.5	8.2	0.4	0.7	0.6
5. Short term bank borrowings to inventories	45.8	43.8	51.3	\$	0.6	3.0
6. Total outside liabilities to net worth	187.2	195.3	159.0	3.7	4.1	4.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	2.7	2.9	2.7
8. Quick assets to current liabilities	45.5	48.7	59.1	50.2	47.4	45.7
9. Current assets to total net assets	72.6	74.5	74.7	8.5	9.6	10.6
10. Sundry creditors to current assets	24.7	30.7	26.9	7.4	3.0	7.1
11. Sundry creditors to net working capital	142.5	197.4	121.3	11.7	4.5	11.3
C. Assets utilization and turnover ratios						
12. Sales to total net assets	124.4	120.9	126.4	1.9	2.1	3.0
13. Sales to gross fixed assets	#	#	#	1.8	1.9	2.6
14. Inventories to sales	11.6	12.2	10.1	21.8	27.4	20.8
15. Sundry debtors to sales	13.9	16.6	16.2	3.9	4.9	4.3
16. Exports to sales	7.4	6.4	5.2	\$	\$	\$
17. Gross value added to gross fixed assets	55.9	61.1	62.3	0.8	1.3	1.5
18. Raw materials consumed to value of production	74.8	72.1	67.7	18.1	7.9	10.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		13.8	41.1		5.1	24.4
20. Gross capital formation to total uses of funds		28.6	0.5		18.3	28.2
21. External sources of funds to total sources of funds		67.7	\$		16.0	55.1
22. Increase in bank borrowings to total external sources		1.2	#		2.2	3.3
23. Gross saving to gross capital formation		132.2	#		169.1	218.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.2	10.2	11.0	\$	\$	\$
25. Gross profits to sales	7.4	8.4	8.7	\$	\$	\$
26. Profits after tax to net worth	9.8	14.3	12.7	\$	\$	\$
27. Tax provision to profits before tax	44.5	33.6	35.0	#	#	#
28. Profits retained to profits after tax	63.6	83.7	83.1	&	&	&
29. Dividends to net worth	3.6	2.3	2.1	0.3	0.4	0.6
30. Ordinary dividends to ordinary paid-up capital	9.0	6.1	6.1	20.8	23.3	31.5

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Road transport (9)			Shipping (4)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	68	69	70	71	72	73
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.7	33.4	33.5	10.9	29.9	36.6
2. Net worth to total net assets	36.7	41.3	46.2	19.5	29.4	34.5
3. Debt to equity	44.2	14.1	14.7	0.9	\$	\$
4. Debt to equity (equity adjusted for revaluation reserve)	44.2	14.1	14.7	0.9	\$	\$
5. Short term bank borrowings to inventories	#	#	#	1.5	6.7	14.5
6. Total outside liabilities to net worth	172.3	141.9	116.7	#	240.3	189.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.2	1.4	1.0	1.0	1.0
8. Quick assets to current liabilities	104.4	97.5	107.0	43.0	39.0	28.6
9. Current assets to total net assets	63.6	66.0	64.8	78.9	69.5	62.9
10. Sundry creditors to current assets	33.9	25.3	24.0	63.4	50.2	74.1
11. Sundry creditors to net working capital	130.3	126.8	87.6	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	171.2	183.3	184.1	49.4	64.0	79.3
13. Sales to gross fixed assets	239.5	259.9	258.2	361.5	182.2	166.7
14. Inventories to sales	1.2	1.3	1.2	42.2	19.7	15.8
15. Sundry debtors to sales	24.1	20.0	19.4	38.8	9.2	9.1
16. Exports to sales	\$	\$	\$	\$	\$	\$
17. Gross value added to gross fixed assets	73.7	75.0	75.7	40.3	8.9	12.6
18. Raw materials consumed to value of production	1.4	1.4	1.3	54.2	68.5	75.2
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		41.5	54.2		#	#
20. Gross capital formation to total uses of funds		44.8	55.1		#	#
21. External sources of funds to total sources of funds		7.4	29.4		&	&
22. Increase in bank borrowings to total external sources		#	\$		#	#
23. Gross saving to gross capital formation		#	152.4		170.3	123.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	16.0	17.1	19.1	6.0	3.6	2.6
25. Gross profits to sales	9.4	9.3	10.4	12.0	5.6	3.3
26. Profits after tax to net worth	20.9	23.0	22.8	39.6	16.7	1.4
27. Tax provision to profits before tax	39.7	36.0	36.1	24.5	17.0	49.7
28. Profits retained to profits after tax	86.1	77.1	79.4	98.7	96.9	66.1
29. Dividends to net worth	2.9	5.3	4.7	0.5	0.5	0.5
30. Ordinary dividends to ordinary paid-up capital	6.1	12.6	12.5	1.5	1.8	1.6

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 890 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 TO 1998-99 (Concl'd.)

(Per cent)

SELECTED FINANCIAL RATIO	Hotels, restaurants and eating houses (35)		
	1996-97	1997-98	1998-99
1	74	75	76
A. Capital structure ratios			
1. Net fixed assets to total net assets	59.9	57.9	60.4
2. Net worth to total net assets	47.5	45.9	44.9
3. Debt to equity	39.5	44.7	49.9
4. Debt to equity (equity adjusted for revaluation reserve)	46.0	50.7	55.9
5. Short term bank borrowings to inventories	92.6	137.6	156.3
6. Total outside liabilities to net worth	110.4	117.9	122.7
B. Liquidity ratios			
7. Current assets to current liabilities *	1.2	1.0	0.9
8. Quick assets to current liabilities	23.6	29.2	23.7
9. Current assets to total net assets	39.1	34.7	30.3
10. Sundry creditors to current assets	16.2	19.8	24.4
11. Sundry creditors to net working capital	115.1	519.6	#
C. Assets utilization and turnover ratios			
12. Sales to total net assets	55.4	51.1	48.4
13. Sales to gross fixed assets	67.0	62.0	56.1
14. Inventories to sales	6.7	7.1	5.6
15. Sundry debtors to sales	8.1	7.6	8.3
16. Exports to sales	\$	\$	\$
17. Gross value added to gross fixed assets	32.9	25.3	22.7
18. Raw materials consumed to value of production	17.8	18.0	18.5
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		58.5	88.0
20. Gross capital formation to total uses of funds		60.8	83.9
21. External sources of funds to total sources of funds		60.3	50.6
22. Increase in bank borrowings to total external sources		17.8	\$
23. Gross saving to gross capital formation		75.3	57.9
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	16.8	10.5	9.6
25. Gross profits to sales	30.2	20.6	19.9
26. Profits after tax to net worth	18.9	10.1	8.6
27. Tax provision to profits before tax	27.8	23.6	27.1
28. Profits retained to profits after tax	86.9	71.8	67.8
29. Dividends to net worth	2.5	2.8	2.8
30. Ordinary dividends to ordinary paid-up capital	5.8	6.8	7.1

APPENDIX

Explanatory Notes to Various Statements

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

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

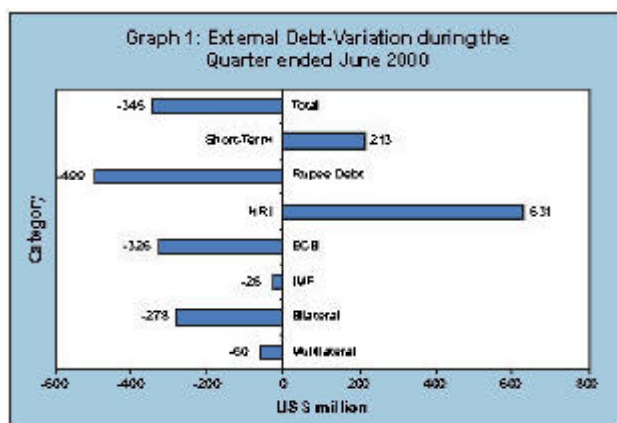
INDIA'S EXTERNAL DEBT FOR END-JUNE 2000 *

India's external debt statistics are published for three reference periods in a year viz., for end-March (in RBI Annual Report), end-September (in Economic Survey, Ministry of Finance) and end-December (in "India's External Debt - A Status Report", Ministry of Finance). The data are, therefore, published for three quarters in a year excepting June. The Technical Group on External Debt (Chairman: Shri M.R. Nair) had recommended, *inter alia*, that external debt statistics be published on a quarterly basis. In order to implement this recommendation of the Technical Group as also the data requirement for the Special Data Dissemination Standards (SDDS) of the International Monetary Fund (IMF), it has been decided to publish data on external debt for the quarter of June. The first set of data in the series for the period ending June 2000 are presented in this article. The data for end-March 2000 were published in the RBI Annual Report 1999-2000.

External Debt at end-June 2000

India's external debt declined by 0.3 per cent from US \$ 98,435 million at end-March 2000 to US \$ 98,090 million at end-June 2000

(Table-1 and Statement-1). The decline in the level of the debt reflects the policy stance since the early 1990s to attract non-debt creating flows and to de-emphasize debt creating flows, especially short-term debt. Component-wise, all components of external debt, except long-term non-resident deposits and short-term trade credits, declined during the quarter (Graph-1).



The proportion of multilateral (excepting IMF) and bilateral debt in the total debt declined marginally from 50.2 per cent at end-March 2000 to 50.0 per cent at end-June 2000. Similarly, the share of commercial borrowings (including long-term trade credits) fell marginally from 26.4 per cent at end-March 2000 to 26.2 per cent at end-June 2000 reflecting the sluggish demand for such borrowings. The share of rupee debt in total

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

Table-1: India's External Debt

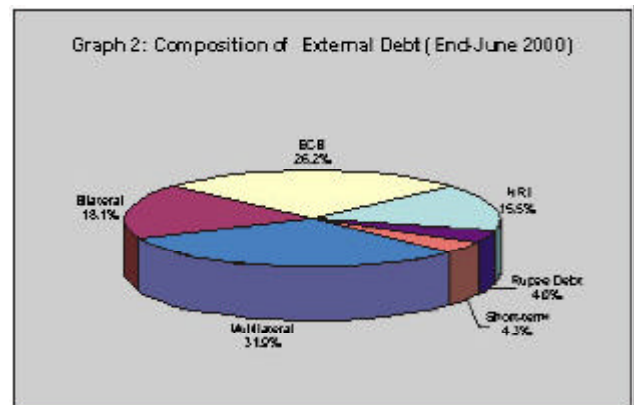
Item	At the end of			
	June-2000		March-2000	
	US \$ million	% to total debt	US \$ million	% to total debt
1. Multilateral	31,257	31.9	31,317	31.8
2. Bilateral	17,778	18.1	18,056	18.3
3. IMF	0	0.0	26	0.0
4. Commercial Borrowings (including trade credits) #	25,699	26.2	26,025	26.4
5. NRI Deposits (long-term)	15,213	15.5	14,582	14.8
6. Rupee debt	3,887	4.0	4,386	4.5
7. Long Term-Debt (1to 6)	93,834	95.7	94,392	95.9
8. Short-Term Debt *	4,256	4.3	4,043	4.1
9. Total Debt (7+8)	98,090	100.0	98,435	100.0

Includes net investment by 100 % FII debt funds.

* Excludes suppliers' credit of up to 180 days.

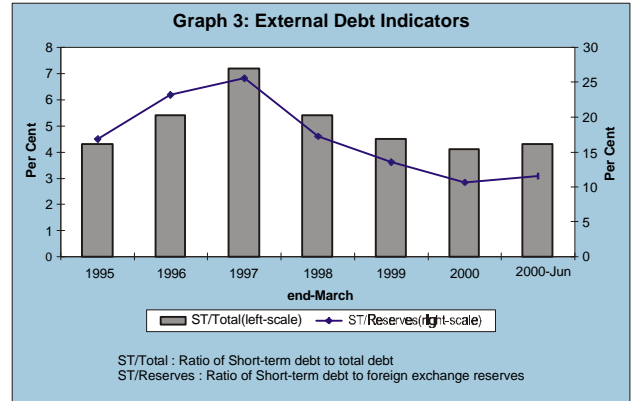
debt continued its downward trajectory as it fell from 4.5 per cent to 4.0 per cent over the same period. An important development was that the loan taken from the IMF during the payments difficulties of the early 1990s was fully extinguished during the quarter. The proportion of debt under long-term non-resident deposits, on the other hand, increased from 14.8 per cent at end-March 2000 to 15.5 per cent at end-June 2000 (Graph-2). The increase in the share of long-term NRI deposits could be attributed to the policy decision of October 1999 to raise the minimum maturity of FCNR(B) deposits to one year. The marginal increase in short-term debt from US \$ 4.0 billion at end-March 2000 to US \$ 4.3 billion at end-June 2000 was entirely on account of outstanding short-term trade credits which increased from US \$ 2.6 billion to US \$ 3.0 billion. The increase in

trade credits in turn reflected higher credits needed to finance the enlarged oil imports in view of spurt in international crude prices.



The consolidation of external debt was carried further during the quarter as indicated by key indicators of debt sustainability. The concessional debt as a proportion to total debt continued to be significant at 38.3 per cent at end-June 2000 (38.5 per cent at end-March 2000). The size of short-term debt remained modest both in

regard to total debt and reserves. While the proportion of short-term to total debt was 4.3 per cent at end-June 2000 as against 4.1 per cent at end-March 2000 due to increase in the short-term trade credits, the ratio of short-term debt to foreign exchange reserves was 11.6 per cent at end-June 2000 as against 10.6 per cent at end-March 2000 (Graph-3).



STATEMENT-1: INDIA'S EXTERNAL DEBT

Item	Rupees crore				US \$ million			
	2000		1999		2000		1999	
	(end-Jun)	(end-Mar)	(end-Dec)	(end-Sep)	(end-Jun)	(end-Mar)	(end-Dec)	(end-Sep)
1	2	3	4	5	6	7	8	9
I. Multilateral	139656	136584	135501	134582	31257	31317	31107	30841
A. Government borrowing	122468	119722	118739	118555	27410	27447	27259	27167
i) Concessional	86076	82864	82787	82916	19265	18997	19005	19000
a) IDA	84843	81590	81492	81581	18989	18705	18708	18694
b) Others	1233	1274	1295	1335	276	292	297	306
ii) Non-concessional	36392	36858	35952	35639	8145	8450	8254	8167
a) IBRD	25124	25924	25133	25262	5623	5943	5770	5789
b) Others	11268	10934	10819	10377	2522	2507	2484	2378
B. Non-Government borrowing	17188	16862	16762	16027	3847	3870	3848	3674
i) Concessional	0	0	0	0	0	0	0	0
ii) Non-concessional	17188	16862	16762	16027	3847	3870	3848	3674
a) Public sector	12470	12184	12004	11555	2791	2797	2756	2648
IBRD	7068	6933	6854	6771	1582	1592	1573	1552
Others	5402	5251	5150	4784	1209	1205	1183	1096
b) Financial institutions	3128	3101	3175	2799	700	711	729	642
IBRD	1001	999	1025	1034	224	229	235	237
Others	2127	2102	2150	1765	476	482	494	405
c) Private sector	1591	1578	1583	1673	356	362	363	384
IBRD	1202	1172	1220	1300	269	269	280	298
Others	389	406	363	373	87	93	83	86
II. Bilateral	79432	78749	80835	80254	17778	18056	18561	18392
A. Government borrowing	61274	60819	62503	62543	13714	13943	14350	14332
i) Concessional	60032	59280	60970	60984	13436	13590	13997	13974
ii) Non-concessional	1242	1539	1533	1559	278	353	353	358
B. Non-Government borrowing	18158	17930	18332	17711	4064	4113	4211	4060
i) Concessional	4200	4025	3713	3425	940	924	852	785
a) Public sector	1586	1489	1089	883	355	342	250	202
b) Financial institutions	2614	2536	2624	2542	585	582	602	583
c) Private sector	0	0	0	0	0	0	0	0
ii) Non-concessional	13958	13905	14619	14286	3124	3189	3359	3275
a) Public sector	4548	4590	5185	5124	1018	1053	1191	1174
b) Financial institutions	4106	4108	4270	4177	919	942	981	958
c) Private sector	5304	5206	5164	4985	1187	1194	1187	1143
III. International Monetary Fund	0	113	229	581	0	26	53	133
IV. Trade Credit	29685	29006	29578	30058	6644	6652	6797	6894
a) Buyers' credit	18864	18188	18582	18886	4222	4171	4271	4332
b) Suppliers' credit	5540	5581	5610	5691	1240	1280	1289	1305
c) Export credit component of bilateral credit	5219	5154	5301	5303	1168	1182	1217	1216
d) Export credit for defence purposes	63	83	85	178	14	19	20	41

STATEMENT-1: INDIA'S EXTERNAL DEBT (Concl'd.)

Item	Rupees crore				US \$ million			
	2000		1999		2000		1999	
	(end-Jun)	(end-Mar)	(end-Dec)	(end-Sep)	(end-Jun)	(end-Mar)	(end-Dec)	(end-Sep)
1	2	3	4	5	6	7	8	9
V. Commercial Borrowing	85138	84476	86783	89228	19055	19373	19949	20465
a) Commercial bank loans	43626	43391	44740	45915	9764	9951	10284	10531
b) Securitised borrowings \$ (inclu. IDBs and FCCBs)	38188	37736	38634	39770	8547	8654	8881	9121
c) Loans/securitised borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	3235	3235	3254	3364	724	742	748	772
d) Self Liquidating Loans	89	113	155	179	20	26	36	41
VI. NRI & FC(B&O) Deposits (above one-year maturity)	67972	63585	58144	56691	15213	14582	13365	13003
VII. Rupee Debt *	17367	19128	19641	19780	3887	4386	4516	4535
a) Defence	15441	17211	17830	17758	3456	3947	4100	4072
b) Civilian +	1926	1917	1811	2022	431	439	416	463
VIII. Total Long-term Debt (I to VII)	419250	411641	410711	411174	93834	94392	94348	94263
IX. Short-term Debt	19016	17630	20260	20090	4256	4043	4657	4608
a) NRI deposits (up to 1 year maturity)	5746	6449	9666	9548	1286	1479	2222	2190
b) Others (trade related) **	13270	11180	10594	10542	2970	2564	2435	2418
X. Gross Total	438266	429271	430971	431264	98090	98435	99005	98871
<i>Concessional Debt</i>	167675	165297	167111	167105	37528	37897	38370	38294
As % of Total Debt	38.3	38.5	38.8	38.7	38.3	38.5	38.8	38.7
<i>Short Term Debt</i>	19016	17630	20260	20090	4256	4043	4657	4608
As % of Total Debt	4.3	4.1	4.7	4.7	4.3	4.1	4.7	4.7

P: Provisional.

\$ Includes net investment by 100 per cent FII debt funds.

* Debt owed to Russia denominated in Rupees and converted at current exchange rates, payable in exports.

+ Includes Rupee suppliers' credit from end-March 1990 onwards.

** This does not include suppliers' credit of up to 180 days for which no estimates are available.

Note :

- Multilateral loans do not include revaluation of IBRD pooled loans and exchange rate adjustment under IDA loans for pre-1971 credits.
- Debt-service ratio from the year 1992-93 includes the revised private transfer *contra-entry* on account of gold and silver imports.

FISCAL REFORMS AT STATE-LEVEL : REVIEW AND PROSPECTS *

Y.V. REDDY

I must compliment the organisers of this conclave for choosing a subject of vital importance to our economy and society and, making excellent arrangements for a comprehensive but focussed discussion. This is a good opportunity to present the Reserve Bank of India's (RBI) perspectives on fiscal reforms at State level. The presentation is divided into five parts, viz., role of the RBI in the State finances; review of fiscal reform effort; changing role of State Governments; impact of financial sector reform on State finances and prospects for and issues in fiscal improvement.

Role of the RBI in State Finances

The Reserve Bank has been the only authentic source of regular information and analysis of State finances on a consolidated and annual basis. These reports are published by the RBI and are widely circulated.

Since 1997, the Reserve Bank had convened seven conferences of State Finance Secretaries, which were also attended by senior officials of Central Government and Planning Commission. The Conferences have provided a forum for

several initiatives by State Finance Secretaries for which the RBI provided professional inputs. A report on *State Level Guarantees* was generated which enabled several States to bring about legislation imposing a ceiling on State level guarantees while some other States are considering such a legislation. A *Core Group on Disclosure Norms for State Budgets* helped to improve the design and coverage of budget related documents in several States. Many States recently adopted economic and functional classification of budgets with the assistance of the RBI. A study on Public Account was sponsored by the RBI at the request of State Finance Secretaries which was discussed in the latest Conference. State Governments interactions with credit rating agencies and with Advisory Group on Fiscal Transparency were also facilitated by the RBI. In fact, several initiatives with State Governments were made possible with the RBI's role as banker, debt-manager and adviser.

Thus, as banker, the RBI has been assisting States in improved cash management to maximise returns on deployment of temporary surpluses. The

* Address by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at India States' Reform Forum organised by the World Bank, at New Delhi, on November 24, 2000.

Ways and Means Arrangement was reviewed and a new system was introduced in 1998 in consultation with States. Arrangements have been made for electronic exchange of information between Central Accounts Section, Nagpur and individual States on daily transactions.

As debt-manager, the Reserve Bank had devised a scheme for Consolidated Sinking Fund. Seven States have since set up such a Fund, while several others have expressed interest. Flexibility has been provided to State Governments since 1998-99 to directly access the market for borrowings between 5 to 35 per cent of their gross borrowing programme. Seven States have already raised funds through this route and these States appear to have obtained finer terms than otherwise.

As adviser on a variety of issues, the Reserve Bank has been active in matters impinging on fiscal matters relevant to States. Thus, the Reserve Bank participated in formulating a scheme for management of the *Calamity Relief Fund*. Help on technical issues was rendered on the proposed *Legislation on Fiscal Responsibility by Centre*. The Reserve Bank's analysis of State finances has been used extensively by the Eleventh Finance Commission, which has acknowledged the RBI's contribution. In fact, the Reserve Bank is represented in the Advisory Panel on Fiscal-Monetary Policies set up by the National Commission to Review the

Working of the Constitution.

Review of Efforts towards Fiscal Reform

A reading of State budgets and speeches of Finance Ministers for the year 2000-01 helps in understanding the broad directions of the reform effort, though the measures announced do vary from State to State.

The budgets of the States for 2000-01 contain proposals relating to new tax and non-tax measures aimed at strengthening the revenue base, and expenditure management measures to arrest the growth in current expenditures. The finances of States during 2000-01 are budgeted to record an improvement over the deterioration experienced during 1999-2000. The Gross Fiscal Deficit (GFD) of the 26 States as a ratio to GDP is budgeted at 4.1 per cent in 2000-01, as compared to 3.9 per cent budgeted in 1999-2000 and the revised estimates of 4.9 per cent. The States' own taxes are budgeted to record a buoyant rise of 18.9 per cent, with sales tax receipts expected to record a 19.6 per cent increase. Consequently, the States' own resources are expected to finance 54.1 per cent of the revenue expenditure, as compared with 49.8 per cent in 1999-2000.

Complementing the efforts of States to augment their own resources, the resource flow from the Centre in the form of

devolution of taxes is anticipated to be of a higher order. The shareable taxes are estimated to show a rise of 4.3 per cent as compared with the growth of 12.8 per cent in the previous year.

The expenditure control measures initiated by the State Governments are reflected in the deceleration in both revenue and capital expenditures. However, the imbalance in the composition of expenditures would continue, with non-developmental components recording a growth of 13.9 per cent in 2000-01 on top of the growth of 27.4 per cent in 1999-2000. The rise in the non-developmental component is predominantly due to committed expenditures *viz.*, interest payments, administrative services, and pensions.

The important policy initiatives towards reform as culled out from the Budget Speeches of the State Government Budgets for 2000-01 may be classified broadly into fiscal consolidation, institutional, and sectoral reforms.

Fiscal consolidation measures proposed in the State budgets explore ways of moderation of expenditure and revenue augmentation. Some States have proposed the setting up of Expenditure Reforms Committees. A few States have identified performance indicators to assess the quality of expenditure restructuring. States have also initiated measures for reduction in non-merit subsidies, better targeting of subsidies

and reduction of non-productive expenditures as part of expenditure management. Fiscal restructuring measures through downsizing the Government, have also been proposed. With regard to revenue augmentation, the budget proposals include enhancement and restructuring of sales tax, land revenue rates, vehicle tax, betting tax, introduction of professional tax, etc. The State Governments have through a landmark agreement, decided to implement a harmonised floor rate of sales tax, as a prelude to the introduction of a uniform Value Added Tax (VAT).

The institutional reforms proposed in the State budgets also support the fiscal consolidation process. Many States have announced ways of reducing the cost of administration by proposing a freeze on fresh recruitment as well as reviewing manpower requirements. Some States have adopted decentralisation as the main policy plank through which expenditure moderation is sought, while a few are attempting contract-employment. In order to strengthen the administrative machinery, States have also proposed the computerisation of their records/departments.

The financial health and management of State level public sector undertakings have been a cause for concern in the last few years. To address this issue, proposals for financial and managerial restructuring include setting up of Board and a comprehensive review of the functioning of

the State Public Sector Undertakings, which includes closing down of non-viable undertakings, after providing suitable safety nets to the employees and offering voluntary retirement schemes (VRS). Some of the States propose to set up Infrastructure Development/Investment Funds.

Sectoral reforms are varied and include commissioning Software Technology Parks or setting up Hi-Tech City, or Export Promotion Industrial Parks. In the agricultural sector, initiatives include strengthening horticulture, floriculture, animal husbandry, farm mechanisation, expanding irrigation and wasteland development. Industry status is proposed for agriculture. Environmental protection is another important agenda for action proposed by the State Budgets consisting of "Green Goa Fund" and a 'plastic containment fund' through a cess on industries using plastic packing material and plastic mineral water bottles.

Power sector reforms receive a major thrust in the reform agenda of the State Budgets. Some States have outlined initiatives aimed at restructuring of the power sector through measures relating to private sector entry into power generation; reorganization of power monoliths into separate corporations for generation, transmission and distribution; privatization of assets; and most importantly, statutory steps for establishment of regulatory/tariff authorities.

To sum up, there is a widespread realisation about the need for fiscal stabilisation and reform. Each State has devised its own measures but most of these have a common thread of reform of public enterprises, reduction in subsidies, expenditure containment and revenue augmentation. There are, however, severe limitations in regard to the adjustment effort in view of the large magnitudes of committed expenditures *viz.*, salaries, pensions and interest charges.

Changing Role of State Governments

The changing role of State Governments on account of the reform may be analysed in terms of the vertical balance between Centre and States, horizontal inter-State imbalances and balance within State Governments.

As the reforms progress, it appears that the relative balance between Centre and States tends to tilt in favour of States for a number of reasons.

First, the most important areas for the Central Government's responsibilities are in international trade, financial sector, telecommunications, aviation, and especially banking and corporate law/practices. In most of these areas, factors such as multilateral agreements (say, WTO), globalisation, and recommended best practices of the world, tend to circumscribe, over a period, the discretionary power available in normal times

to Central Government.

Second, the capacity of the Centre to reach tax levels as well as tax regimes, very different from international practices (customs, excise, corporate or income tax) also tends to get constrained, over a period, since the free and rapid flow of commodities, skills and finances among the countries would require us to be not too much out of alignment.

Third, major thrust-areas needing expansion of Government are in physical infrastructure such as road, waterworks, power, and social infrastructure, such as, schools and hospitals. Whether it is direct or indirect intervention, the regime that governs funding and provision in these areas is to be determined by State Governments. Thus, relative to the Centre, States are currently in the expansionary module in the State-market optimal mix. State Governments currently have more freedom to access resources for financing economic growth from the market both from domestic and in some ways, global sources. Hence, the proportion of net official flows from Centre to States as a proportion of total capital flows to States tend to get reduced.

Fourth, States could also seek advice on growth strategies not only from Planning Commission as in the past, but also from institutions like Asian Development Bank or the World Bank.

The balance, especially, economic balance among States is also likely to be affected to the extent the overall Government's role in allocation of resources tilts in favour of markets. Thus, first, States will be competing more intensely than before, in market place for resources in future and, they may find it somewhat difficult to place a significant responsibility on the Centre for their relative performance.

Second, with growth in communications, especially on economic and financial issues, people will tend to benchmark economic performance of States. There may be a slow beginning but the momentum could pick up, as evidenced by varying capacities (both in terms of amounts and interest rates) to raise financial resources for State level public enterprises, on the basis of their guarantees.

Third, there are a variety of options for managing change, which are adopted by different States. For example, a single Electricity Board for each State was an earlier model for all States, while now each State is looking at its own model of combination of institutional arrangements as well as transition path. There are plenty of opportunities to learn from each other's experiences and make modifications. Thus, inter-State interaction tends to be more intensive, by themselves or through institutional consultants, who may be interacting with several States.

Fourth, there is in this decentralised scenario, a potential for increasing the divergence in levels of income among States or even intra-State. To this extent, there may be pressure from less developed States on the Centre to play a more active role in countering market's possible neglect of less developed States.

Fifth, there could be competition among States to benchmark, perform and excel but, the new balance will have to ensure healthy competition.

The balance between the Ministries representing the combination of political executive and Government bureaucracies *vis-à-vis* exercise of ownership functions as well as regulatory functions may also change somewhat adverse to Ministries. The process of privatisation, diversified ownership and autonomy of public enterprises may erode the discretionary element of the Ministries. Once separate regulatory bodies on statutory basis are established and strengthened, they are meant to be semi-autonomous. Often, their membership need not coincide with political cycles and thus may impart greater stability to regulatory regime. Increasing role of semi-autonomous regulatory bodies tilt the balance away from the Ministries and in favour of more stable policies.

Furthermore, experience at State level in some areas has shown that the preferred route to enlarging the role of, and efficiency

in functioning of Government is decentralisation in Government. For example, in primary schools or water management, the approach in some State seems to be through decentralisation or localised water management users' committees or village panchayats. This may also involve emerging new balances between Ministries or departments at State headquarters and local bodies, in favour of the latter.

While regulatory framework would be critical for development of physical infrastructure, social infrastructure would require significant Government funding. No doubt, the traditional water-tight division between Government or public and private sector each combining within itself funding and provision may get blurred and larger scope realised for intermingling of the two. Such intermingling may involve non-Governmental organisation as well as local initiatives. These are in a nascent stage but evolution of new balances between public and private sectors is on the horizon. Funding and provision of social infrastructure will, however, remain the primary responsibility of States for a long time.

In brief, the major focus of economic reform in India has to be States. Second, the inter-State issue will have to be the major concern of Governments. Third, the focus of economic-management may shift from Ministries to regulatory bodies. Fourth, the major thrust of reform is to expand what

may be called social infrastructure especially drinking water, health and sanitation, elementary schools, roads, etc. all of which require large public funding and scope for private funding is extremely limited in the short run – especially among poorer regions. Fifth, the objectives of reform can be attained by fiscal reorientation towards larger responsibilities for States to provide public goods and social services, including anti-poverty programmes, with concomitant rollback of fiscal activism in commercial activities.

Impact of Financial Sector Reform

The financial sector reforms encompassing the RBI's funding of fiscal deficit, deregulation of interest rates, regulation of banks and credit delivery through banks have a bearing on the fiscal management at the State level.

(i) The introduction in 1997 of Ways and Means Advance system in respect of the Government of India also implies that the Reserve Bank now considers the extent of monetisation at its discretion, taking into account internal debt management policy objectives. In a sense this imposes limitations, if not a precise limit, on expansionary fiscal policy to fund expenditures.

(ii) Combined with automatic monetisation of budget deficits, the Reserve Bank's contributions to financial institutions

also caused significant increases in primary or reserve money. This practice has been gradually discontinued in recent years on the ground that in a liberalised environment, financial institutions should expand the avenues of raising resources from the market and to the extent certain activities require cross-subsidisation, it should rightfully be the primary responsibility of the Government of India. Thus, while discontinuing the RBI's support to financial institutions, net transfer of profits of the RBI as dividend has increased.

(iii) Interest rates have been deregulated to a significant degree not only to facilitate more effective monetary policy, but also because the administered interest rate regime proved to be inefficient and costly, without necessarily ensuring flow of credit to the deprived. The RBI's recommended approach, however, does not preclude subsidisation by the Government but, it disfavours in-principle excessive use of banking system to cross subsidise especially as credit seepages are not controllable. The Reserve Bank favours a financial system that provides incentives to encourage flow of credit and at the same time ensuring servicing of interest and principal, *i.e.*, bankability of schemes. Thus, the Reserve Bank has introduced modified interest rate prescriptions, providing concessionality in the case of small borrowers to size of credit limits, rather than to specified sectors or groups of borrowers.

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

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

apart from efforts to improving the cooperative credit system as a whole.

(v) As part of reform in the financial sector, there have been significant reductions in statutory preemptions, under the Statutory Liquidity Ratio in respect of banks. The share of market of non-public sector banks in the banking system is increasing. There has been diversification of ownership of several large banks. Insurance companies are also coming under competitive pressure, and hence there are limits to what may be termed as involuntary subscriptions to public debt. Under these circumstances, full subscriptions to borrowing programme approved by Government of India in respect of some of the States may not be possible if the banks and other market participants do not volunteer to subscribe. At the same time, some States which are favourably perceived by financial markets do get subscriptions at more favourable rates when they exercise the limited option of approaching the market directly.

(vi) Monetary and credit policy in India thus focusses increasingly on what Dreaze and Sen call "growth mediated security" while "support-led security", often consisting of direct anti-poverty interventions are to be addressed mainly by fiscal and other governmental activities.

In brief, as a result of financial sector reform, there are more stringent overall limits to fiscal expansion, impinging on both

Central and State finances. Second, the non-bankable components of developmental activities are required to be increasingly met by fiscal policies. Third, the commercial components or bankable components of development could be squarely shifted by State Government to financial sector provided they are made commercially viable. Fourth, the administrative, social and economic infrastructure and overall perception of governance influences flow of credit due to diversification of means of financial intermediation, deregulation and competition. Fifth, the perceptions of financial markets including credit rating agencies is relevant in ensuring full subscription to approved market borrowing programme incorporated in the State Budgets. In sum, State budgets may have to differentiate between bankable and non-bankable segments, enable, expand and hive off the former while focussing on efficient use of resources for non-bankable components such as anti-poverty programmes, and social services.

Prospects and Issues

The Reserve Bank has been in close interactive mode with State Governments in regard to fiscal matters in the recent past and has been of mutual benefit. There is a clear recognition among all concerned that focus of further reform would increasingly be at the State level. The reforms in financial sector have implications for fiscal management at State level and this has been

fully appreciated by State Governments. The State Governments are making valiant efforts to meet the fiscal challenges before them.

The overall strategy for fiscal improvement consistent with the reform agenda in general and financial sector reform in particular is three-fold.

First, commercial activities such as power, transport, water for irrigation will have to be fully funded and operated commercially to reduce fiscal burden and also to attract financial resources from financial sector especially banks. To the extent *cross subsidisation* is deemed necessary, it should be self balancing with no burden on either the fisc or banks. This is a valid strategy irrespective of public or mixed or private ownership of the concerned commercial and financial entities. This approach would also be a precondition to adopt other more compelling strategies.

Second, State Governments will have to concentrate their efforts on institutional infrastructure especially relating to law and order and provision or delivery of essential services such as drinking water, sanitation, primary schools and dispensaries, etc. not only to serve the needs of the poor and the underprivileged but also to attract resources from the financial sector for investments in physical infrastructure and also productive activities. Improving the delivery of services should be the priority. Again, this approach is feasible in the current fiscal situation if

and only if the cost recovery for commercial activities is total, with self-balancing cross-subsidisation. A word of caution is, however, necessary. To avoid seepage and misuse of concessions, the extent of cross-subsidisation should be limited.

Third, in the light of the above, public investments will have to be enhanced in agriculture to accelerate gainful employment generation and poverty reduction.

There is a broad consensus on the overall strategy but, in terms of managing the fiscal adjustment, the State Finance Secretaries have articulated several issues. The main consensus expressed in the latest (Seventh) Conference can be summarised. The main fiscal problem is structural and, solutions attempted are incremental and consequently their major pre-occupation is how to pay the each day's bills. They argued, that whenever fiscal adjustment is attempted, there is a cut, in non-committed expenditure but not in non-essential one. A predominant part of the budget is committed expenditure, especially interest, pensions, and salaries, which has no flexibility. As a consequence, there is often an atrophy of delivery of services in as much as there may be hospitals manned by doctors and nurses but no medicines, electricity or water supply. Grants to several institutions performing vital services are often postponed or reduced on account of fiscal adjustment. They apprehend that cuts in output tend to be highly disproportional to cuts in expenditure

making expenditure cuts of non-committed items highly unproductive, thus undermining the reform process. Some of the Secretaries also questioned the efficacy of increasing social expenditures on the ground that opening of new schools often meant only appointment of new teachers who do not turn up in schools in any case. A few felt that efficacy of social expenditures can be improved by decentralisation while a few others advocated contract employment of teachers instead of life-time employment. There was virtual unanimity among the State Finance Secretaries that the structural problems underlying fiscal situation in the States cannot be solved unless the issue of high committed expenditures is resolved. There was also a consensus that the fiscal problem is not State specific but an all-India phenomenon, often a result of policies of the Central Government such as in pay hikes and, solutions would warrant initiatives by and setting an example by the Union Government.

From the Reserve Bank's point of view, there are a few issues that are being addressed in the context of fiscal reforms at State level.

First, the Ways and Means Arrangements and Overdraft Scheme is being reviewed by a group of State Finance Secretaries in the light of settled recommendations of the Vithal Committee and those which are yet to be implemented. The Group will finalise its report by the end

of December 2000. No doubt, the review will address only temporary mismatches between receipts and expenditures in State budgets, but not structural issues.

Second, recognising the need to ensure full subscription to approved borrowing programme of all States, it has been decided that the RBI would prepare a technical paper on the subject, taking into account the needs of special category States. The role of Primary Dealers in Government Securities would also be addressed in the paper. The paper could also consider some institutional arrangement in the form of a State Funding Corporation as suggested in the RBI Annual Report of 1993-94, which could assist the States that happen to be reluctant, under certain circumstances, to approach the markets individually and directly.

Third, there are a few States whose cash and budgetary positions have some linkage with consortium arrangements for food credit. Such State Finance Securities are being associated with the Committee being constituted for such as review, as announced in Governor Jalan's Mid-Term Review of Monetary and Credit Policy for the

year 2000-2001.

Let me conclude with an appropriate quote from the latest book from Mr. A. Premchand *Control of Public Money* (Oxford University Press) :

“Experience shows conclusively that a policy deficit, together with a vigilance deficit, has contributed, over the years to a situation, where the fiscal machinery has not been successful in addressing the concerns of the public. Despite repeated efforts at improving the machinery, the institutional recidivism has become quite common. This, in turn, was partly due to the fact that the reforms did not fully address the major concerns, and partly because they were not fully implemented. Moreover, the solutions of one era became the problems of another era. Measures sought to be implemented within the executive wing of the governments were not always matched by corresponding efforts in the external agencies, such as the audit and the legislature. There is a continuing need for a balanced approach towards improvement in the operations of the executive, audit, and the legislature. This is the task of future managers.”

PENSION SYSTEM IN INDIA : A CENTRAL BANKER'S PERSPECTIVE *

Y.V. REDDY

At the outset I wish to compliment the Asian Development Bank Institute and others who are sponsoring this policy Conference. The Conference is rightly addressing the policy issues as well as practical skills involved in examining and improving the pension systems in South Asian countries. The approach of enabling of sharing of experiences and views among South Asian countries and, with multilateral institutions is commendable. My comments today will be in two parts. The first part will contain a description of initiatives taken and involvement by the Reserve Bank of India (RBI) in the recent past, say the last three years, in matters relating to Pension System in India. The second part will narrate issues that are required to be addressed in the context of pension reform, from the perspective of a central banker.

RBI's Interests

While pension system as well as its regulation is not of direct concern to the RBI, there are several areas of interest to the RBI. In fact, the Reserve Bank as far back as 1996-97, encouraged a resident consultant of the RBI to undertake a study of the pension system and this pioneering

but comprehensive study highlights the dimensions of the problem, though the RBI does not necessarily share the solutions offered by the study.

Second, the RBI in its contribution to recommendations of the Working Group on Domestic and Foreign Savings for the consideration by the Steering Group on Financial Resources for the Ninth Plan emphasised the importance of contractual savings of which pension system is an important element.

“The Group was of the view that increase in contractual saving is essential and should be ensured by appropriate policy actions and the estimates of domestic savings are based on the premise that there would be a significant increase in contractual savings and if this did not materialise, the domestic savings are likely to be significantly lower and they would affect investment and overall growth”. The Report further states “The household sector saving rate is contingent on a significant increase in contractual saving and that necessary policy actions during the Ninth Plan would be taken to ensure that the targetted saving rate of the household sector is achieved”.

* Comments by Dr.Y.V.Reddy, Deputy Governor, Reserve Bank of India, in the Session on Governance and Regulatory Issues in Pension Reforms in South Asia, of the Pension System Reforms Conference, organised by Asian Development Bank Institute at New Delhi on November 24, 2000.

In this regard, the Reserve Bank has also articulated the importance of contractual savings in funding infrastructure from time to time.

Third, the Reserve Bank was associated with Project OASIS both during the preparation of the report in 1999 and in consideration of it at later stages. It is an excellent report and perhaps no other report has contributed as positively to the debate on the issue of pensions. The Reserve Bank Board had expressed interest in the subject and noted the report in view of its criticality for the developments in the financial sector. The Reserve Bank had also rendered some advice to Government on the fiscal implications of this report.

Fourth, the RBI has been active in developing financial markets, mainly money and government securities markets. The Provident Funds have special interest in Government securities for well-known reasons. Development of funded or private pension systems need to be supported by a simultaneous strengthening of the financial market infrastructure, since the ability of the pension funds to take care of the interests of contributors depends on the performance of the financial markets.

It will be useful to place on record the measures taken by the RBI in the last two years in this regard that should be of interest to Provident Funds (PFs). Provident Funds are now allowed to have constituent

Subsidiary General Ledger (SGL) accounts with banks, Primary Dealers, Depositories, etc., all of whom are having SGL accounts with the RBI. Bidding in the primary auction of government securities can be done by PFs through such entities or even directly. Non-competitive bids can be placed by PFs in auctions of Treasury Bills. For many years, the maturity structure of market loans had shortened. Using skilful debt management, the Reserve Bank was able to place longer-term issues of 15 and 20 year Government paper. On the open market window, we have been making available papers of different maturity including those with tenor longer than 10-year paper and of late this has attracted interest from PFs. Zero coupon bonds and inflation (capital) indexed bonds, which ought to be of special interest to PFs have been issued. Tax Deduction at Source on government securities has been abolished.

There are several other initiatives under contemplation, the most important being the satellite linkage as part of computerisation of the RBI's Public Debt Office. With such a linkage, it should be possible for a PF anywhere in the country to put in a bid at any office of the RBI in a primary auction or buy from the open market window from any place, as also be able to transact with intermediaries like Primary Dealers and banks. It is also proposed to introduce order driven trading with guaranteed settlement for small lots and PFs should be able to take

advantage of this facility. Further, the legal changes proposed by the RBI in regard to Public Debt combined with the institutional developments already put in place by the RBI should help build vibrant markets, thereby enabling PFs to actively manage their portfolio in order to maximise returns.

Fifth, the Reserve Bank has received the *Report of the Informal Group to Study the Role of Bank Deposits in Savings Mobilisation (Chairman Shri A.P.Kurien)*. The report is under examination but I will share with you an observation in the report that while all saving instruments showed wide year-to-year variations during 1990-91 to 1998-99, not surprisingly, contractual savings showed relatively less fluctuations. There has also been some steady improvement in the relative importance of contractual savings. The Reserve Bank intends to explore further measures for increasing the attractiveness of contractual savings.

Sixth, A study of Public Accounts in India under the aegis of *Development Research Group* of the RBI was presented at the seventh meeting of State Finance Secretaries on November 3 and 4, 2000 convened by the RBI. The stark realities of growing liabilities under the existing Provident Fund arrangements was of great anxiety to State Finance Secretaries, but it was recognised that it is really an All-India phenomenon and indeed a national level problem warranting an in-depth study and a

viable approach chalked out by the Government of India.

Issues

It is not my intention to go into the issues relating to the less than active management of Provident Funds in India or even inadequate incentives to do so. Similarly the relative advantages of funded as against pay-as-you-go or the dangers of privately managed funds, etc. are not addressed here. There are also vital issues relating to supervision and administration of the provident funds in India, though these are not of direct concern to the RBI. As a central banker, however, issues relating to macro-economic stability and growth, savings, especially contractual savings, development of financial markets to enable pension funds to invest efficiently, tax treatment pertaining to different forms of savings, fiscal implications of pension system and the overall regulatory framework in the financial sector are of concern to the RBI and relevant to the pension systems.

There are five dimensions to a comprehensive approach to reform of the pension system in India. They are (a) social dimension in terms of inter-generational equity and humanitarian considerations (this needs to be discussed as some analysts claim that this is only an *intra-generational* issue); (b) economic dimension in terms of implications for growth and stability, especially with regard to incentive framework

favouring contractual savings; (c) fiscal dimension in terms of the fiscal impact of payment of pensions to government employees, financing the borrowing programme, payment to poor as part of social safety net, and contingent liabilities that may arise due to the nature of regulatory prescriptions pertaining to provident funds and pensions; (d) financial dimension in terms of the functioning of financial markets which enables appropriate safety and return for savings meant for payment of pensions in future; (e) the regulatory dimension in terms of prescriptions governing operation of pension funds in particular and, overall financial sector in general. The regulatory dimension will have to encompass issues relating to regulatory gaps and overlaps. It may be desirable to consider pension fund regulatory issues in this broader perspective also, and priorities in policy actions should reflect the importance of each dimension in the specific country context.

In any comprehensive review of social security, especially pension system in India, it will be useful to differentiate various segments, since the workforce is significantly segmented at the current stage of development and may remain so, though in a less differentiated way in the near future. The first segment is the employees in the Government system (Centre, State and local), where the stock of liabilities is huge and it is a fiscal problem and an “overhang” which can at best be insulated from

perpetuating itself in future. The second consists of employees in the public enterprises in industry, who are mostly covered by Central Provident Fund Scheme or Employees Provident Fund Scheme. The third comprises employees in the private corporate sector and related entities. A significant part of this work force is also covered under Central Provident Fund and pension schemes. All the above three categories of workforce account for about fifteen per cent of total workforce in the country. Of the remaining 85 per cent, about one-third are too poor to afford any contributory scheme. The rest have several avenues, but only few among them, forming about one per cent of workforce, currently use the avenues of individual provident fund instruments. Most of these are in effect subserving the major objective of funding the debt of public sector, especially Government through postal savings, public provident funds/small savings and life insurance.

It is essential to recognise the implications on the pension system, of relevant realities of current reform process in India. First, lifetime employment which was virtually a legal requirement and a moral norm is yielding place to contracted tenures and outsourcing. Second, labour markets are becoming more flexible, which implies that institutional arrangements for individuals seeking financial security, must be provided. Third, mobility of labour is increasing and pension systems should remove penalties or

irritants in regard to such mobility. Fourth, self-employment is increasing relative to employment in organisations, especially when services sector is growing very rapidly, which again calls for a review of the institutional arrangements. Fifth, marketisation of pension system by itself will thus be an inadequate response to the problem. In fact, existing stipulations under the prevailing schemes need to be reviewed on a priority basis to enable them to cope with new realities. There is a perception that the provident fund/pension schemes are serving primarily the objective of funding fiscal deficit and a review of guidelines is sought. This approach of reviewing and redesigning, feasible in the immediate future, is necessary and in any case a pre-condition for any reform. In doing so, we should recognise that this approach of redesigning existing schemes is only one element of the pension reform.

Fiscal dimension is perhaps the most critical in pension reform in many respects. First, the pension liability as per present pay-as-you-go is very difficult to sustain in the medium to long term. The Finance Secretaries of States, in a meeting earlier this month, described it as an explosive situation and the problem for Government of India is not any less severe. Merely changing the systems of administration of liabilities will not solve the problem of “overhang” though a review is useful for the future. Second, the government budgets are

dependent to a significant degree on sources such as small savings, and these are not part of market borrowings. Third, “involuntary” contribution to market borrowings is currently available to Government through regulatory prescriptions on banks and provident funds. Reform of pension systems, rationalisation of taxes and financial sector reform would require elimination or at least significant reduction in such involuntary subscriptions to government’s borrowing programme. Thus, reduction in fiscal deficit would be essential as an enabling factor for effective reform of the pension system. Finally, any relief for large sections of the poor and the vulnerable in regard to pension is possible mainly through budgetary support and unless the fiscal position improves no succour is possible to large sections of the poor. Indeed, all subsidisation, and even acceptance of contingent liabilities as part of any pension system on a contributory basis to those who can afford will seriously undermine the capacity of governments to take care of pension needs of the vulnerable sections. Thus, fiscal reform and prioritisation of pension expenditures (including tax expenditures) are essential for meaningful pension reform. Where proposals for contributory pension system involve contingent liabilities on the Government, as a central bank, the Reserve Bank has advised against them. The Reserve Bank had cautioned about the need for realism in estimating the returns on investments and the need to avoid contingent liabilities

through pension assurances by Government in respect of private pension sponsors in regard to the design of any new pension system.

The long-term objective of the Reserve Bank in regard to financial sector is to ensure that savers have a range of institutions and instruments to choose from to suit their risk/return preferences. In fact, in the interests of financial stability, excessive dependence of financial intermediation through the banking system needs to be avoided in the medium to longer-term, while recognising that banks will continue to be special. In this regard, mutual funds and pension funds will have a greater role to play in financial intermediation. In pursuance of the objective of multiple types of financial intermediaries providing larger choice and competition, the Reserve Bank would seek reductions in preemptions of banks resources and level playing field among the intermediaries, and such a level playing field would necessitate appropriate equitable tax treatment, as explained separately, and more importantly appropriate equitable regulatory induced financial burden such as differentiated reserve requirements. Thus, a comprehensive review of the regulatory induced financial burdens, including on the savings schemes, may be needed as part of medium-term actions, that would clearly set apart pension funds and contractual savings on the one hand and all other market based financial intermediation with level playing on the other. While contractual savings could

have preferred-status in tax-treatment, all others ought to have an assured level playing field.

Tax treatment is an important aspect of pension system. As explained in the Kurien Committee report, an important explanatory factor in movement of household savings from one category, say banks, to another, say mutual funds has been tax exemptions. The host of tax concessions tabulated in the report show that they address different sets of priorities, which are also changed very frequently depending on specific problems of institutions. Tax exemptions are given depending on entities or end-use or instruments. There is need for an immediate review of all taxes relating to financial intermediation, and announcing a time bound plan to remove all tax concessions except those relating to long term contractual savings, essentially covering life insurance, pensions and provident funds. The Reserve Bank has a direct interest in this subject of tax reform and involuntary subscriptions to government's borrowing programme in the context of the overall reform of the financial sector, and the needs of pension systems should be recognised in the reform of relevant tax system and financial sector.

Among the tax measures that ought to be reviewed in the interest of promoting contractual savings and avoiding misuse of facilities are those already highlighted by Dave Panel. The foremost relates to abolition of tax on earnings of over 12 per

cent in Provident Fund and levy of tax, at least of a 10 per cent, on early withdrawal from Provident Funds.

A few words on the regulatory framework for the pension system in India would be in order. It has to be recognised that there are four broad areas that need attention. First, given the magnitudes, pension system for government employees which is linked to fiscal management needs to be tackled separately though in the medium to long run, there can be shift from pay-as-you-go to funded system. Second, pension system for the vulnerable sections which has significant fiscal implications would also need to be addressed separately though in the medium to long run, there can be a funded system with some governmental support. Third, and an area crying for reform, relates to the current provident fund/pension schemes - both centralised and decentralised - covering organised labour. Although a legal framework and institutional arrangements exist, they appear to be somewhat outdated. The main emphasis would have to be on focussed reform of the existing systems. Fourth relates to devising pension systems that synchronise with the changing needs of labour markets, labour mobility, self-employment and service sector growth. New systems would have to be put in place for this area and this may require an enabling regulatory framework that encourages pension funds. It must be recognised that a new regulatory framework

does not necessarily mean a new regulator or additional bureaucracy.

Briefly stated, from the view point of the Reserve Bank, we advocate (a) increased mandatory contractual savings from the organised sector, both public sector including Government, and private sector; (b) enabling environment and regulatory framework for voluntary contributions to contractual savings, especially pension funds; and (c) changes in the tax regime and regulatory prescriptions in financial sector to promote contractual savings with favourable treatment to them and less favourable but *inter se* equal treatment to all non-contractual savings. This approach coupled with improvements in fiscal management and financial markets provides perhaps an optimal approach.

Perhaps, my comments would be incomplete without a reference to the case for and against mega-regulator or super regulator. If a view is taken in favour of mega regulator, regulation of pension system gets subserved in mega approach. If we persist with separate regulators, two issues would arise *viz.*, whether there should be a separate regulator for pensions and, a much broader issue of handling regulatory gaps or overlaps. In August 1999, I had given a keynote address on Universal Banking in which I had referred to the issue of new bureaucracies as well as regulatory coordination. Let me reproduce what was stated then.

“Since there is no point in creating new bureaucracies, there are practical difficulties in massive redeployment of personnel, and expertise for regulation cannot be created overnight, some ways of filling up the regulatory gaps and overlaps should be found without disrupting the existing regulatory structures. The proposal is to explore the feasibility of an umbrella regulatory legislation which creates an apex regulatory authority without disturbing the existing jurisdiction. The features of the proposal are : The Board for Financial Supervision of the RBI can continue to supervise banks and non-banks but with the Deputy Governor as Chairman; the insurance regulating authority will supervise insurance companies and Securities and Exchange Board of India will continue with its regulatory jurisdiction. The apex financial regulatory authority may be constituted, by statute with the Governor of the Reserve Bank of India as Chairman and the members could be Chairmen of the three regulatory agencies. The apex body should also include some outside experts on a part-time basis. The Finance Secretary could be a permanent special invitee or a regular member without voting rights as in the case of the RBI Board. The apex authority could have by law, jurisdiction to assign regulatory gaps to one of the agencies; arbitrate on regulatory overlaps and ensure regulatory co-ordination.

The apex authority could be serviced by a part-time secretariat of the RBI. In a way, the proposal improves and formalises the present informal arrangement into a legislative based authority.”

Let me conclude by emphasising the importance of enhancing contractual savings for growth, improving fiscal situation and bringing about financial sector reforms in the context of pension reform. An optimal approach from the RBI’s point of view has been articulated here. There is a need and scope for improving the existing provident fund and pension schemes in the country. Caution is advocated against instituting any large-scale changes in the pension system or regulatory regimes without ensuring appropriate reforms in other areas. In particular, the introduction of private sector in managing funded pension should take into account not merely system of regulation and supervision or accounting standards or risk management systems, but also financial market infrastructure, including clearing and settlement systems, and the microstructure for trading in securities. We are still in the process of developing financial market infrastructure. Above all, fiscal impact, including dangers of assuming contingent liabilities should be assessed in devising pension reform measures.

RBI PRESS RELEASE

**Central Board of Directors for
RBI Reconstituted
(November 28, 2000)**

The Central Government has reconstituted the Central Board of Directors for the Reserve Bank of India. The following persons have been nominated to be the directors on the Central Board of Directors of the Reserve Bank of India, for a period of four years with effect from November 27, 2000 :

1. Shri Kushal Pal Singh, Chairman, DLF Group
2. Prof. Vijay Shankar Vyas, Professor Emeritus, Institute of Development Studies
3. Shri Davinder Singh Brar, CEO and Managing Director, Ranbaxy Laboratories Limited
4. Prof. C. N. R. Rao, Honorary President, Jawaharlal Nehru Centre for Advanced Scientific Research
5. Shri Homi Phiroze Ranina, Advocate, Supreme Court of India
6. Shri N. R. Narayana Murthy, Chairman and Managing Director, Infosys Tech Ltd.
7. Shri Ratan N. Tata, Chairman, Tata Industries Ltd.
8. Dr. Amrita Patel, Chairperson, National Dairy Development Board
9. Shri Suresh Krishna, Chairman and Managing Director, Sundaram Fastners Limited
10. Dr. Ashok Sekhar Ganguly, Chairman, ICI (India) Ltd.
11. Prof. Mihir Rakshit, Director, Monetary Research Project, ICRA Ltd.
(to represent Eastern Area Local Board)
12. Shri. Y. H. Malegam, Chartered Accountant, Billimoria and Co.
(To represent Western Area Local Board)
13. Shri A. P. J. Abdul Kalam, Principal Scientific Adviser to Government of India
(to represent Northern Area Local Board)
14. Shri K. Madhava Rao, IAS (Retired)
(to represent Southern Area Local Board)

Shri Ajit Kumar, Finance Secretary, Ministry of Finance, Department of Economic Affairs has also been nominated on the Board with effect from November 23, 2000.

CREDIT CONTROL AND OTHER MEASURES

OCTOBER 2000

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

Ref. No. IECD. 5 / 08.12.01 / 2000-01
dated October 16, 2000

The Chairmen / Chief Executives of All Commercial Banks

Flow of Credit to SSI Sector- Decision of the Group of Ministers

As you are aware, the Group of Ministers on Small-Scale Industries under the Chairmanship of Hon'ble Home Minister, in its meeting held on August 16, 2000, deliberated on the issues regarding flow of credit to the SSI Sector. In this context, the Group has recommended the mechanism of sub-allocation of limits, within the overall working capital limits sanctioned to their corporate borrowers, for meeting their payment obligations to SSI units.

2. In the light of the decision taken by the Group of Ministers, banks are advised to take the following measures with immediate effect :

- (i) Banks may, while sanctioning/ renewing credit limits to their large

corporate borrowers (*i.e.*, borrowers enjoying working capital limits of Rs. 10 crore and above from the banking system), fix separate sub-limits, within the overall limits, specifically for meeting payment obligations in respect of purchases from SSIs either on cash basis or on bill basis.

- (ii) The size of such sub-limits may be decided taking into account the projected purchases by corporate borrowers from the SSIs during a year in relation to their total purchases and other relevant factors.

- (iii) Further, with a view to ensuring availability of adequate balance in the account for meeting the payment obligations to SSI units, banks may ensure that sale proceeds/other receipts of the borrower are credited to this account on a *pro rata* basis.

3. The above arrangements is expected to ensure availability of adequate funds for making timely payment by the corporate borrowers to banks to their SSI creditors.

However, banks should closely monitor the operations in the sub-limits, particularly with reference to their corporate borrowers' dues to SSI units. For the purpose, banks may ascertain periodically from their corporate borrowers, the extent of their dues to SSI suppliers and ensure that the corporates pay off such dues before the appointed day / agreed date as defined / indicated in Section 2(b) and 3 of the Interest on Delayed Payments to Small Scale and Ancillary Undertakings Act, 1993 (32 of 1993) by using the balance available in the sub-limit so created. If, at any time, the sub-limit is exhausted, there is no bar on such payments being made from the other segment of the working capital limit. Similarly, if no payments are due to SSI suppliers, and the sub-limit remains unutilised/partly utilised, banks may allow their corporate borrowers to operate this limit for meeting other working capital expenses.

Ref. No. IECD. 6/08.14.01/2000-01 dated October 16, 2000

The Chairmen and Managing Directors/Chief Executives of All Commercial Banks

Interest Rate Surcharge on Import Finance

Please refer to our circular IECD No. 16/

08.14.01/99-2000 dated May 25,2000, regarding the levy of interest rate surcharge on import finance. In terms of the instructions contained therein, the following categories of bank credit for imports are exempted from the levy of interest rate surcharge :

- (a) Export Packing Credit provided at concessive rate of interest to meet the cost of imported inputs.
- (b) Import of capital goods by *bonafide* borrower-importers under valid Licences issued under the Export Promotion Capital Goods Scheme (EPCG Scheme).
- (c) All *bonafide* imports including import of capital goods by Export-Oriented Units (EOUs) and units in the Export Processing Zones (EPZs).
- (d) All *bonafide* imports under Advance Licences granted for import of "Inputs" such as raw materials, intermediates, components, etc., by either the original holder or a transferee (if transferred under an endorsement of the Directorate General of Foreign Trade enabling such transfer).
- (e) All *bonafide* imports against the credit under the Duty Entitlement

Pass Book (DEPB) Scheme contained in the EXIM Policy 1997-2002.

- (f) Bulk Imports in respect of crude oil, petroleum products, fertilisers, edible oils and other essential commodities imported through Government Agencies, and
 - (g) Import of crude oil by private and joint sector refineries for actual use in their own refineries.
2. It has now been decided that, apart from the above mentioned categories of bank credit for import, bank finance for the following categories of export related imports covered under EXIM Policy 1997-2002 (amended as on March 31,2000) will also be exempt from the

levy of Interest Rate Surcharge with immediate effect.

- I) All *bonafide* imports under Duty Free Replenishment Certificate (DFRC) Scheme, Gem Replenishment Licence and Diamond Imprest Licence.
 - II) All *bonafide* imports including import of capital goods by units under Electronic Hardware Technology Park (EHTP), Software Technology Park (STP) and Special Economic Zone (SEZ) Schemes.
3. In view of the above, items i) and (ii) mentioned under paragraph 2 above may be added to paragraph 13.B. 1.7 of the Manual of Instructions issued by DBOD, DBS and IECD.

EXCHANGE CONTROL

OCTOBER 2000

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

1.1 It has been decided that with effect from October 10, 2000, 100 per cent Export Oriented Units or a unit in (a) Export Processing Zone or (b) Software Technology Park or (c) Electronic Hardware Technology Park may credit 70 per cent, and any other person resident in India may credit 50 per cent of the eligible inward remittances as indicated in the Schedule to the Reverse Bank Notification No. FEMA 10/2000-RB dated May 3, 2000. The change is applicable only to the eligible inward remittances received on or after October 10, 2000.

1.2 All the EEFC accounts would be held in the form of non-interest bearing Current Accounts only and no credit facility, whether funded or non-funded, would be made available against the EEFC balances. Existing credit facilities, if any, should be withdrawn on expiry of the period for which the credit was extended.

2. India Millennium Deposits (IMDS)

2.1 State Bank of India has been permitted

to float a scheme called 'India Millennium Deposits'. The details of the scheme have been announced by State Bank of India.

2.2 Authorised dealers have been permitted to grant loans in non-repatriable rupees, in India, to the holders of IMDs for personal purposes, and for carrying on business activities except for the purpose of relending or carrying on agricultural/plantation activities or for investment in real estate business. NRIs (and not OCBs) may also be granted loans in non-repatriable rupees for acquisition of immovable property in terms of Foreign Exchange Management (Acquisition and transfer of immovable property in India) Regulations, 2000 subject to certain conditions.

2.3 Authorised dealers have also been permitted to grant loans to the account holders for the purpose of making direct investment in India on non-repatriation basis, subject to compliance with the provisions of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulation 2000, Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations

2000 and also subject to certain conditions stipulated.

The loan amount may be disbursed directly to the investee firm/company on behalf of the IMD holder.

2.4 Authorised dealers have also been permitted to grant loans/overdrafts to individuals/firms/companies resident in India against the collateral of IMDs, subject to usual norms and on the conditions stipulated.

3. Foreign Travel

3.1 Authorised dealers have been delegated powers for dealing with applications for travel abroad. Further, the requirement of endorsing release of foreign exchange for purposes other than private visit on the passport has been made **not mandatory**.

3.2 It is also clarified that Credit cards, ATM cards and debit cards etc. are only different methods of payment and all Rules, Regulations made and Directions issued under the Act are applicable to credit cards, debit cards etc. also.

4. Advance Remittance

Authorised dealers are to allow advance

remittance for any current account transactions for which the release of foreign exchange is admissible, provided the amount of advance remittance does not exceed US\$ 15,000 or its equivalent. This limit of US\$ 15,000 has since been enhanced to US\$ 25,000 with effect from October 30, 2000. Where the amount exceeds US\$ 25,000 or its equivalent, a guarantee from a bank of international repute situated outside India or a guarantee from an authorised dealer in India, if such a guarantee is issued against the counter-guarantee of a bank of international repute situated outside India, should be obtained from the overseas beneficiary. The authorised dealer is to ensure that the beneficiary of the advance remittance has fulfilled his obligations under the contract or agreement with the remitter in India.

5. Barter Trade with Myanmar under Indo-Myanmar Border Trade Agreement

It has been decided in consultation with Government of India that under the border trade arrangement between the two countries, imports from Myanmar into India should precede exports from India to Myanmar.

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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		
						Sep.	Oct.	Nov.
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)	157.2 (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	1,96,300	2,06,270	2,06,425
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,55,707	1,55,823	1,46,202
6. Loans and discount	"	19,900	13,963	19,876	37,890	26,977	32,155	28,024
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	6,719	6,269	5,962
(b) Scheduled State Co-operative Banks (4)	"	38	—	13	15	25	21	25
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	5,98,485	7,14,025	8,10,065(P)	8,88,034(P)	8,90,180(P)	9,17,279(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,71,248(P)	4,79,471(P)	4,80,619(P)
9. Investment in Govt. Securities (5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	3,05,286(P)	3,08,568(P)	3,23,864(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,049	5,668(P)	7,183(P)	638(P)	629(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,67,844	3,09,128	3,40,620(P)	3,44,924(P)	3,57,254(P)	3,56,981(P)
(b) M ₃	"	2,65,828	8,21,332	9,81,020	11,17,201(P)	11,90,774(P)	12,16,115(P)	12,45,345(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	7.00/18.00	7.00/11.30	5.00/13.00
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free	Free(13)	} 5.0-7.5	4.75-7.25	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	8.5-10.00
15. Prime Lending Rate (10)	"	—	14.00	12.00-13.00	12.00-12.50	12.00-12.50	12.00-12.50	12.00-12.50
16. Yield on 11.75% Loan 2001	"	—	11.26	11.38	10.20	10.65	10.42	10.23
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	11.21	11.38	11.11
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,700	1,840	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		
						Sep.	Oct.	Nov.
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	444	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	302	337	352	370	375	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	269	294	309	306	305	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	41,484	42,389	47,212 (P)	4,171 (P)	4,258 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,599 (P)	3,859 (P)	3,685 (P)	..
23. Balance of trade	"	-5,927	-6,478	-9,170	-9,613 (P)	-313 (P)	-573 (P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	25,975	29,522	35,058	32,602 (P)	32,091 (P)	36,286 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	2,834 (P)	2,800 (P)	2,752 (P)
(c) SDRs	"	102	1	8	4	2 (P)	8 (P)	2 (P)
Employment Exchange Statistics (16)								
25. Number of registrations	in thousand	6,541	6,322	5,852	..	..	..	..
26. Number of applicants								
(a) Placed in employment	"	265	275	233	..	..	..	..
(b) On live register (15)	"	34,632	39,140	40,090	..	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		2000
				Nov.	Dec.	Aug.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,72,541	1,92,483	1,89,594	1,95,946	1,98,061
Notes held in Banking Department	23	32	51	35	37	38
Total liabilities (total notes issued) or assets	53,807	1,72,573	1,92,535	1,89,629	1,95,983	1,98,098
Assets						
Gold coin and bullion	6,654	10,310	10,598	11,408	10,449	10,745
Foreign securities	200	50,700	72,700	67,700	72,700	86,700
Rupee coin (1)	29	71	102	80	35	23
Government of India rupee securities	46,924	1,11,492	1,09,134	1,10,440	1,12,798	1,00,630
Banking Department						
Liabilities						
Deposits	38,542	71,758	86,551	72,355	67,095	72,493
Central Government	61	51	500	100	100	100
State Governments	33	17	41	41	41	41
Scheduled Commercial Banks	33,484	63,548	77,781	64,316	59,441	62,568
Scheduled State Co-operative Banks	244	677	816	830	730	659
Non-Scheduled State Co-operative Banks	13	99	45	31	36	45
Other banks	88	133	246	197	208	606
Others	4,619	7,233	7,122	6,840	6,539	8,474
Other liabilities(2)	28,342	62,215	74,102	68,211	68,888	75,903
Total liabilities or assets	66,884	1,33,971	1,60,654	1,40,565	1,35,983	1,48,395

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2000							
Sep.	Oct.	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8 (P)
8	9	10	11	12	13	14	15
1,96,300	2,06,270	2,08,176	2,09,928	2,08,997	2,06,425	2,05,459	2,10,194
51	67	65	60	42	53	44	56
1,96,351	2,06,337	2,08,242	2,09,987	2,09,039	2,06,478	2,05,503	2,10,250
10,589	10,667	10,705	10,705	10,705	10,705	10,530	10,530
86,700	86,700	86,700	91,700	91,700	91,700	91,700	91,700
160	106	94	84	76	65	55	44
98,901	1,08,865	1,10,742	1,07,498	1,06,557	1,04,008	1,03,218	1,07,977
83,046	76,324	81,413	80,819	74,946	77,773	76,954	74,693
101	109	101	104	100	100	100	101
41	217	41	86	41	41	41	41
72,915	66,857	72,511	71,683	65,959	68,663	67,985	65,932
1,072	821	591	816	822	814	753	766
29	31	37	29	36	35	38	33
610	649	628	627	613	659	659	655
8,278	7,640	7,504	7,474	7,375	7,461	7,378	7,165
75,483	76,501	77,609	77,857	77,653	77,278	79,228	79,591
1,58,529	1,52,823	1,59,022	1,58,676	1,52,598	1,55,052	1,56,182	1,54,283

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		2000
				Nov.	Dec.	Aug.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	33	52	35	37	38
Balances held abroad(3)	4,008	52,310	52,313	42,598	40,957	63,119
Loans and Advances						
Central Government	—	2,873	982	1,407	6,969	2,056
State Governments(4)	916	1,493	7,519	3,362	4,259	2,515
Scheduled Commercial Banks	8,169	2,894	9,513	6,721	2,553	6,251
Scheduled State Co-operative Banks	38	13	15	13	13	20
Industrial Development Bank of India	3,705	2,000	1,740	1,740	1,740	1,440
NABARD	3,328	5,560	5,884	5,389	5,352	5,398
EXIM Bank	745	752	697	697	697	617
Others	1,615	4,291	11,541	7,629	5,268	9,462
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	64,247	61,678	48,749
Other Assets(5)	2,666	6,641	7,739	6,727	6,460	8,730
	(—)	(2,314)	(2,375)	(2,557)	(2,342)	(2,408)

OF INDIA (Concl.)

(Rs. crore)

2000							
Sep.	Oct.	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8 (P)
8	9	10	11	12	13	14	15
51	68	66	60	42	53	44	57
63,365	62,911	62,244	60,545	68,680	74,510	78,078	79,880
2,285	3,822	7,940	6,059	4,555	1,952	5,005	7,226
840	5,113	4,931	4,789	4,142	3,456	2,966	4,090
6,719	6,269	5,888	6,349	5,624	5,962	2,362	5,625
25	21	21	21	25	25	25	21
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,636	5,692	5,618	5,664	5,546	5,624	5,540	5,603
617	617	617	617	617	617	617	617
9,416	9,181	8,901	9,594	8,776	8,948	5,108	5,644
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
59,853	50,001	53,768	56,379	45,939	45,237	48,207	37,171
8,283	7,689	7,589	7,159	7,114	7,228	6,789	6,910
(2,313)	(2,390)	(2,399)	(2,399)	(2,399)	(2,399)	(2,360)	(2,360)

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Nov.
1	2	3	4	5
Number of reporting banks	299	346	364	350
Liabilities to the banking system (1)	6,673	46,943	56,233	50,218
Demand and time deposits from banks (2)	5,598	33,875	38,699	35,908
Borrowings from banks	998	12,345	16,655	13,613
Other demand and time liabilities (4)	77	723	880	697
Liabilities to others (1)	2,13,125	8,13,627	9,44,813	8,93,597
Aggregate deposits (5)	1,99,643	7,51,412 *	8,62,098	8,19,176
Demand	34,823	1,21,565	1,33,000	1,17,873
Time (5)	1,64,820	6,29,846 *	7,29,098	7,01,302
Borrowings (6)	645	1,192	2,801	4,455
Other demand and time liabilities (4)	12,838	61,023 *	79,914	69,966
Borrowings from Reserve Bank (7)	3,483	2,908	6,523	6,947
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	6,947
Cash in hand and balances with Reserve Bank	25,995	69,707	65,178	71,459
Cash in hand	1,847	4,579	5,728	5,099
Balances with Reserve Bank (9)	24,147	65,127	59,450	66,539

* : 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						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
364	364	364	364	364	364	364
58,536	60,209	57,442	59,268	61,868	62,118	68,296
40,513	43,108	43,802	43,578	43,801	40,634	44,800
16,508	15,973	12,291	13,901	16,815	20,135	22,213
1,515	1,128	1,350	1,790	1,252	1,349	1,283
9,76,096	9,84,866	9,84,882	9,96,129	10,28,691	10,29,643	10,58,659
8,92,992	9,03,640	9,06,173	9,13,772	9,39,298	9,41,691	9,69,168
1,34,586	1,36,167	1,29,907	1,28,606	1,37,983	1,36,036	1,33,872
7,58,407	7,67,473	7,76,265	7,85,166	8,01,315	8,05,655	8,35,295
6,189	2,558	2,456	2,781	5,390	6,974	8,628
76,915	78,668	76,253	79,576	84,003	80,978	80,864
10,853	8,928	5,960	6,353	6,832	6,380	6,082
—	—	—	—	—	—	—
10,853	8,928	5,960	6,353	6,832	6,380	6,082
72,764	69,567	67,719	70,807	81,457	75,499	77,555
5,873	6,158	5,879	5,897	5,761	6,067	6,279
66,891	63,409	61,841	64,910	75,696	69,431	71,276

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Nov.
1	2	3	4	5
Assets with the Banking System	6,848	43,110	52,702	51,389
Balances with other banks	3,347	15,852	19,525	16,070
In current account	1,926	4,779	5,031	4,282
In other accounts	1,421	11,073	14,495	11,788
Money at call and short notice	2,201	22,315	26,670	26,867
Advances to banks (10)	902	3,132	4,204	3,086
Other assets	398	1,812	2,303	5,366
Investment	76,831	2,65,431	3,22,836	3,13,575
Government securities (11)	51,086	2,31,906	2,90,002	2,80,130
Other approved securities	25,746	33,525	32,834	33,444
Bank credit	1,25,575	3,99,471	4,76,025	4,29,867
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,40,056	3,98,353
Inland bills-purchased	3,532	5,198	5,032	4,407
Inland bills-discounted	2,409	11,020	13,186	11,361
Foreign bills-purchased	2,788	8,289	8,939	7,622
Foreign bills-discounted	1,864	7,704	8,812	8,124
Cash-Deposit Ratio	13.0	9.3	7.6	8.7
Investment-Deposit Ratio	38.5	35.3	37.4	38.3
Credit-Deposit Ratio	62.9	53.2	55.2	52.5

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
52,465	47,679	47,158	48,411	49,190	52,342	58,307
19,908	18,833	20,056	18,556	19,186	19,428	18,843
5,293	5,239	4,780	4,576	4,527	4,790	4,608
14,615	13,593	15,276	13,981	14,660	14,638	14,236
27,133	23,465	21,392	23,452	24,240	26,493	33,825
2,721	2,136	2,721	3,339	2,851	3,290	2,518
2,704	3,245	2,989	3,063	2,913	3,131	3,121
3,45,566	3,43,607	3,47,381	3,48,555	3,52,799	3,55,990	3,71,909
3,12,482	3,10,576	3,14,469	3,15,406	3,19,197	3,22,386	3,38,211
33,084	33,031	32,912	33,149	33,602	33,604	33,698
4,82,631	5,01,550	4,99,027	5,04,063	5,13,595	5,23,135	5,24,208
4,44,057	4,62,625	4,60,871	4,65,255	4,74,021	4,82,312	4,82,725
4,985	5,276	4,707	4,787	4,879	5,204	5,298
15,587	15,406	15,610	16,240	17,086	17,769	18,339
8,954	8,971	8,800	8,707	8,946	9,056	9,079
9,048	9,271	9,039	9,074	8,663	8,794	8,768
8.1	7.7	7.5	7.7	8.7	8.0	8.0
38.7	38.0	38.3	38.1	37.6	37.8	38.4
54.0	55.5	55.1	55.2	54.7	55.6	54.1

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Nov.
1	2	3	4	5
Number of Reporting banks	271	301	297	298
Liabilities to the banking system(1)	6,486	45,204	53,838	48,201
Demand and time deposits from banks(2),(12)	5,443	32,410	36,711	34,041
Borrowings from banks(3)	967	12,072	16,266	13,463
Other demand and time liabilities(4)	76	722	861	697
Liabilities to others(1)	2,05,600	7,75,238	8,94,520	8,48,486
Aggregate deposits(5)	1,92,541	7,14,025 *	8,13,345	7,75,349
Demand	33,192	1,17,423	1,27,366	1,12,846
Time(5)	1,59,349	5,96,602 *	6,85,978	6,62,503
Borrowings(6)	470	1,140	2,734	4,397
Other demand and time liabilities(4),(13)	12,589	60,073 *	78,442	68,740
Borrowings from Reserve Bank(7)	3,468	2,894	6,491	6,721
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	6,721
Cash in hand and balances with Reserve Bank	25,665	67,910	62,750	69,076
Cash in hand	1,804	4,362	5,330	4,760
Balances with Reserve Bank(9)	23,861	63,548	57,419	64,316

* : 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						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
297	297	297	297	297	297	297
55,650	55,039	52,319	54,426	56,249	56,498	62,563
38,185	38,654	39,201	39,094	39,320	38,239	40,538
15,959	15,264	11,782	13,601	15,735	16,965	20,777
1,506	1,121	1,336	1,732	1,194	1,293	1,247
9,23,248	9,33,312	9,32,805	9,43,928	9,75,546	9,76,103	10,04,841
8,41,827	8,53,906	8,55,778	8,63,256	8,88,034	8,90,180	9,17,279
1,28,641	1,30,239	1,24,047	1,22,876	1,32,100	1,30,363	1,28,165
7,13,187	7,23,667	7,31,731	7,40,380	7,55,934	7,59,817	7,89,114
6,060	2,455	2,334	2,694	5,272	6,841	8,559
75,360	76,951	74,692	77,978	82,240	79,082	79,004
10,628	8,713	5,847	6,251	6,719	6,269	5,962
—	—	—	—	—	—	—
10,628	8,713	5,847	6,251	6,719	6,269	5,962
69,893	66,681	65,170	68,026	78,260	72,461	74,469
5,471	5,750	5,427	5,458	5,346	5,604	5,806
64,422	60,932	59,743	62,568	72,915	66,857	68,663

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	1999
				Nov.
1	2	3	4	5
Assets with the Banking System	5,582	34,787	43,448	42,168
Balances with other banks	2,846	13,088	16,307	13,619
In current account	1,793	4,123	4,301	3,736
In other accounts	1,053	8,966	12,006	9,883
Money at call and short notice	1,445	18,172	21,680	21,223
Advances to banks (10)	902	2,104	3,542	2,317
Other assets	388	1,422	1,919	5,009
Investment	75,065	2,54,595	3,08,944	3,00,631
Government securities (11)	49,998	2,23,217	2,78,456	2,69,447
Other approved securities	25,067	31,377	30,488	31,184
Bank credit (14)	1,16,301	3,68,837	4,35,958	3,96,304
	(4,506)	(16,816)	(25,691)	(23,524)
Loans,cash-credits and overdrafts	1,05,982	3,37,475	4,00,907	3,65,701
Inland bills-purchased	3,375	4,893	4,788	4,191
Inland bills-discounted	2,336	10,742	12,758	10,957
Foreign bills-purchased	2,758	8,251	8,886	7,589
Foreign bills-discounted	1,851	7,476	8,619	7,866
Cash-Deposit Ratio	13.3	9.5	7.7	8.9
Investment- Deposit Ratio	39.0	35.7	38.0	38.8
Credit-Deposit Ratio	60.4	51.7	53.6	51.1

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
42,996	37,956	37,493	38,664	39,726	43,336	49,364
16,496	15,210	15,349	14,921	15,585	15,928	15,382
4,543	4,336	4,000	3,749	3,780	3,996	3,864
11,953	10,874	11,349	11,171	11,805	11,932	11,518
22,151	18,466	17,536	18,439	19,546	22,171	29,510
2,666	2,085	2,690	3,318	2,841	3,278	2,489
1,684	2,196	1,918	1,986	1,754	1,959	1,983
3,30,251	3,27,874	3,31,528	3,32,482	3,36,295	3,39,579	3,54,889
2,99,600	2,97,295	3,01,158	3,01,900	3,05,286	3,08,568	3,23,864
30,651	30,579	30,370	30,582	31,009	31,011	31,024
4,42,493	4,59,934	4,57,557	4,62,266	4,71,248	4,79,471	4,80,619
(30,843)	(33,182)	(32,808)	(32,636)	(32,131)	(34,587)	(36,354)
4,04,900	4,22,086	4,20,419	4,24,512	4,32,763	4,39,820	4,40,283
4,724	5,001	4,446	4,522	4,622	4,914	4,997
15,159	14,910	15,160	15,767	16,573	17,213	17,794
8,894	8,914	8,743	8,647	8,890	8,994	9,021
8,815	9,024	8,789	8,818	8,401	8,530	8,525
8.3	7.8	7.6	7.9	8.8	8.1	8.1
39.2	38.4	38.7	38.5	37.9	38.1	38.7
52.6	53.9	53.5	53.5	53.1	53.9	52.4

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 27, 1998	2,443	18,767	9,778	1,472 (44)
Mar. 26, 1999	4,006	24,174	17,859	2,342 (64)
Mar. 24, 2000	5,066	30,586	22,915	2,841 (20)
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)
Oct. 8, 1999	6,342	25,898	20,707	2,580 (44)
Oct. 6, 2000	4,609	33,023	22,918	3,020 (15)
Oct. 22, 1999	5,606	26,279	20,832	2,680 (49)
Oct. 20, 2000	4,307	33,293	23,167	3,047 (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					
				Jun.	Mar.	Apr.	May	Jun. 2	Jun. 16	Jun. 30
1	2	3	4	5	6	7	8	9	10	11
Number of reporting banks	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities										
Aggregate Deposits (1)	2,152	7,092	9,060	7,614	9,060	9,099	9,256	9,268	9,290	9,211
Demand Liabilities	1,831	3,065	3,861	3,186	3,861	3,443	3,565	3,534	3,552	3,779
Deposits										
Inter-bank	718	1,112	1,181	1,141	1,181	1,118	1,077	1,062	1,119	1,250
Others	794	1,517	1,730	1,562	1,730	1,699	1,832	1,785	1,787	1,842
Borrowings from banks	181	70	140	69	140	124	136	130	115	111
Others	139	366	811	414	811	503	520	557	530	577
Time liabilities	3,963	21,997	25,640	22,917	25,640	25,900	26,099	26,185	26,284	26,161
Deposits										
Inter-bank	2,545	16,291	18,146	16,770	18,146	18,346	18,511	18,553	18,636	18,638
Others	1,359	5,575	7,330	6,052	7,330	7,400	7,424	7,482	7,503	7,369
Borrowings from banks	—	18	18	19	18	17	19	19	15	20
Others	59	113	146	130	146	138	145	130	129	133
Borrowings from Reserve Bank	15	3	—	3	—	—	—	—	—	—
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	5,102	6,304	5,542	6,304	6,329	5,731	5,859	5,959	6,625
Demand	116	795	972	832	972	988	950	1,130	996	1,193
Time	1,745	4,307	5,332	4,710	5,332	5,341	4,780	4,728	4,963	5,432

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					
				Jun.	Mar.	Apr.	May	Jun. 2	Jun. 16	Jun. 30
1	2	3	4	5	6	7	8	9	10	11
Assets										
Cash in hand and balances										
with Reserve Bank	334	788	927	942	927	909	1,023	968	790	975
Cash in hand	24	77	93	103	93	92	119	110	106	99
Balance with Reserve Bank	310	711	834	839	834	817	904	858	683	876
Balances with other banks in current account	93	268	212	206	212	191	180	175	184	198
Investments in Government securities (3)	1,058	5,841	6,736	5,949	6,736	7,003	7,242	7,368	7,460	7,388
Money at call and short notice	498	3,972	5,087	4,591	5,087	4,625	4,697	4,480	3,620	4,901
Bank credit (4)	2,553	8,869	10,721	9,043	10,721	11,504	10,574	10,792	10,679	10,744
Advances										
Loans, cash-credits and overdrafts	2,528	8,851	10,702	9,025	10,702	11,486	10,555	10,774	10,661	10,727
Due from banks (5)	5,560	15,459	13,998	12,533	13,998	12,959	13,209	13,203	13,362	14,002
Bills purchased and discounted	25	17	20	19	20	19	19	18	17	17
Cash - Deposit Ratio	15.5	11.1	10.2	12.4	10.2	10.0	11.1	10.4	8.5	10.6
Investment - Deposit Ratio	49.2	82.4	74.3	78.1	74.3	77.0	78.2	79.5	80.3	80.2
Credit - Deposit Ratio	118.6	125.1	118.3	118.8	118.3	126.4	114.2	116.4	115.0	116.6

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
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
Oct. 2000	6,527.01	5,619.97	1,056.68	604.90	7,583.69	6,224.87
Nov. 2000	6,470.04	5,515.26	1,056.68	108.90	7,526.72	5,624.16

@ : 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	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	395	154	39	72	45	28	20
May 1999	368	135	36	76	40	28	22
Jun. 1999	395	135	38	70	46	31	19
Jul. 1999	469	172	48	84	45	32	22
Aug. 1999	465	165	48	83	42	32	22
Sep. 1999	416	143	40	79	39	30	20
Oct. 1999	457	171	45	84	33	32	22
Nov. 1999	416	138	43	79	42	30	24
Dec. 1999	441	146	43	83	43	34	24
Jan. 2000	426	145	42	81	40	32	22
Feb. 2000	439	142	42	85	42	33	24
Mar. 2000	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
Oct. 2000 (P)	317	149	37	..	43	..	23

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	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	7	5	7	3	2	3	8	2
May 1999	3	5	7	3	1	2	8	2
Jun. 1999	28	5	7	3	1	3	7	2
Jul. 1999	34	5	8	3	2	3	9	2
Aug. 1999	39	6	8	4	2	3	9	2
Sep. 1999	34	5	8	3	2	3	8	2
Oct. 1999	38	6	8	2	2	3	9	2
Nov. 1999	33	5	7	1	1	3	8	2
Dec. 1999	37	5	8	1	2	3	10	2
Jan. 2000	35	5	8	1	2	2	9	2
Feb. 2000	39	6	8	2	2	3	9	2
Mar. 2000	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
Oct. 2000 (P)	36	5	8	1	2	3	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	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	5,97,369	4,23,356	24,808	60,653	36,147	16,007	13,057
May 1999	5,97,199	4,27,274	22,541	62,945	32,582	14,541	10,633
Jun. 1999	5,68,400	3,90,132	23,103	64,723	36,254	16,521	11,604
Jul. 1999	6,36,213	4,52,061	24,808	69,420	34,915	15,593	12,063
Aug. 1999	6,74,996	4,97,257	24,631	62,667	36,732	14,709	11,349
Sep. 1999	6,26,129	4,45,886	23,888	69,188	32,830	15,437	11,353
Oct. 1999	6,67,013	4,91,359	25,158	70,152	25,830	15,308	12,419
Nov. 1999	6,09,967	4,25,279	25,369	68,787	35,898	15,206	11,706
Dec. 1999	6,53,479	4,43,943	29,381	75,921	37,740	19,519	13,735
Jan. 2000	6,23,877	4,28,370	27,438	67,863	34,171	22,925	12,890
Feb. 2000	7,64,037	5,55,234	28,752	76,077	39,733	18,594	13,200
Mar. 2000	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
Oct. 2000 (P)	6,76,201	5,60,030	25,851	..	42,826	..	13,587

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1997-98	1,78,030	20,927	22,683	11,594	9,300	10,625	26,183	11,470
1998-99	1,87,002	23,717	29,617	12,949	11,902	12,571	38,733	13,235
1999-2000	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	9,229	2,160	2,665	1,484	1,389	1,180	4,066	1,168
May 1999	9,234	2,128	2,507	1,268	1,178	1,058	8,266	1,044
Jun. 1999	14,660	1,831	2,472	1,052	999	1,071	2,852	1,126
Jul. 1999	14,542	2,000	2,448	1,627	1,170	1,255	3,198	1,113
Aug. 1999	15,901	1,917	2,480	1,225	1,026	1,095	2,877	1,130
Sep. 1999	15,334	1,814	2,413	1,106	1,237	1,461	3,040	1,142
Oct. 1999	13,977	1,991	2,910	1,167	1,317	1,099	3,166	1,160
Nov. 1999	15,696	2,118	2,375	1,195	1,283	1,023	2,877	1,155
Dec. 1999	19,186	2,258	2,739	1,490	1,478	1,152	3,521	1,416
Jan. 2000	17,240	2,091	2,702	1,267	1,447	1,176	3,122	1,175
Feb. 2000	18,979	2,154	2,810	1,254	1,407	1,183	3,278	1,382
Mar. 2000	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
Oct. 2000 (P)	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394

**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	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	292	1	13	1	6	25	5	8	5	3	8	43	174
May 1999	291	1	12	1	3	27	6	9	6	3	8	39	176
Jun. 1999	308	6	13	1	5	25	5	9	5	3	7	36	193
Jul. 1999	386	6	13	1	7	40	69	9	5	3	8	37	188
Aug. 1999	292	6	13	1	6	32	6	9	6	3	8	37	165
Sep. 1999	306	6	13	1	7	29	6	9	5	3	8	35	184
Oct. 1999	321	6	14	1	9	30	6	9	7	3	8	33	195
Nov. 1999	292	6	13	1	9	27	6	9	7	3	8	32	171
Dec. 1999	305	6	12	1	9	30	6	11	5	3	8	35	179
Jan. 2000	308	1	13	1	9	27	6	9	5	3	8	31	195
Feb. 2000	310	6	13	1	11	29	6	10	4	3	9	29	189
Mar. 2000	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	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	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	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	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	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	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	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	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	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	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	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	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	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
November 5, 1999	1,92,010	3,073	1,157	5,878	1,90,362	1,28,626	3,439	1,32,065	3,22,427
November 19, 1999	1,92,447	3,073	1,162	6,649	1,90,033	1,27,741	3,284	1,31,025	3,21,058
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 2000	2,03,310	3,073	1,195	7,572	2,00,006	1,53,688	3,560	1,57,248	3,57,254
November 3, 2000	2,08,176	3,073	1,195	8,030	2,04,414	1,49,609	3,374	1,52,983	3,57,397
November 17, 2000	2,08,997	3,073	1,195	7,984	2,05,281	1,48,508	3,192	1,51,700	3,56,981

No. 10 : MONEY STOCK MEASURES (Concl'd.)

(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
November 5, 1999	5,041	3,27,468	7,43,177	10,65,604	25,969	10,91,573
November 19, 1999	5,041	3,26,099	7,46,934	10,67,992	25,969	10,93,961
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 2000	5,041	3,62,295	8,58,861	12,16,115	25,969	12,42,084
November 3, 2000	5,041	3,62,438	8,59,317	12,16,714	25,969	12,42,683
November 17, 2000	5,041	3,62,022	8,88,364	12,45,345	25,969	12,71,314

Note : Includes proceeds from RIBs and IMDs since August 28, 1998 and November 17, 2000 respectively.

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	Nov. 5, 1999	Nov. 19, 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	4,37,749	4,33,839
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,63,588	1,56,970
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,63,729	1,57,111
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,59,900	1,53,451
(b) State Governments	2,090	1,543	7,123	8,435	3,829	3,660
(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	2,74,161	2,76,869
2. Bank Credit to Commercial Sector(A+B)	1,71,769	4,33,310	4,95,990	5,78,537	5,26,405	5,23,749
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	12,097	10,087
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,83,764	5,63,267	5,14,308	5,13,662
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,35,958	3,95,418	3,94,553
(ii) Bank credit by co-operative banks	22,927	66,293	80,029	92,435	83,472	83,798
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,898	34,874	35,418	35,311
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,38,095	1,77,853	2,05,648	1,81,417	1,82,553
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	1,15,891	1,37,954	1,65,880	1,46,479	1,47,615
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,46,496	1,47,632
(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	4,230	4,236
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	84,022	83,346	1,13,000	84,197	76,385
A. Net non-monetary liabilities of RBI(3)	27,022	43,282	60,481	70,147	67,012	66,557
B. Net non-monetary liabilities of other banks(residual)	31,314	40,740	22,865	42,853	17,185	9,828
M₃ (1+2+3+4+5)	2,65,828	8,21,332	9,81,020	11,17,201	10,65,604	10,67,992

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					
	Jul. 2000	Aug. 2000	Sep. 2000	Oct. 2000	Oct. 3, 2000	Nov. 17, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	4,78,762	4,70,058	4,72,527	4,89,896	4,95,061	4,92,423
A. RBI's net credit to Government (i-ii)	1,61,052	1,50,784	1,51,950	1,67,984	1,74,287	1,58,184
(i) Claims on Government (a+b)	1,61,193	1,50,925	1,52,091	1,68,125	1,74,429	1,58,325
(a) Central Government (1)	1,57,409	1,48,410	1,48,097	1,64,288	1,69,498	1,54,084
(b) State Governments	3,784	2,515	3,994	3,837	4,931	4,241
(ii) Government deposits with RBI (a+b)	141	141	141	141	142	141
(a) Central Government	100	100	100	100	101	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	3,17,710	3,19,274	3,20,577	3,21,912	3,20,774	3,34,239
2. Bank Credit to Commercial Sector(A+B)	5,98,053	6,06,509	6,10,565	6,24,515	6,24,811	6,27,811
A. RBI's credit to commercial sector (2)	9,028	12,880	11,361	11,213	12,310	12,177
B. Other banks' credit to commercial sector (i+ii+iii)	5,89,025	5,93,629	5,99,204	6,13,302	6,12,501	6,15,634
(i) Bank credit by commercial banks	4,57,503	4,61,769	4,66,826	4,79,478	4,78,358	4,80,586
(ii) Bank credit by co-operative banks	96,177	96,256	96,625	98,036	98,406	99,277
(iii) Investments by commercial and co-operative banks in other securities	35,345	35,604	35,753	35,788	35,737	35,771
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,02,139	2,02,855	2,02,611	2,01,183	2,01,930	2,13,362
A. RBI's net foreign exchange assets (i-ii)(3)	1,62,371	1,63,087	1,62,843	1,61,415	1,62,162	1,73,594
(i) Gross foreign assets	1,62,388	1,63,104	1,62,860	1,61,432	1,62,179	1,73,611
(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)	1,13,331	1,05,828	99,197	1,03,747	1,09,356	92,519
A. Net non-monetary liabilities of RBI(3)	79,662	71,785	71,173	71,846	74,623	75,143
B. Net non-monetary liabilities of other banks(residual)	33,669	34,043	28,024	31,901	34,733	17,376
M₃ (1+2+3+4-5)	11,69,891	11,77,862	11,90,774	12,16,115	12,16,714	12,45,345

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on					
	Mar. 26, 1999	Nov. 5, 1999	Nov. 19, 1999	Mar. 24, 2000	Nov. 3, 2000	Nov. 17, 2000
1	2	3	4	5	6	7
Components						
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	6,62,859	7,16,491	7,18,740	7,59,712	8,30,091	8,31,858
C.I.1 Demand Deposits	1,17,423	1,10,248	1,09,211	1,27,366	1,28,985	1,27,921
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	5,45,436	6,06,243	6,09,529	6,32,345	7,01,106	7,03,938
C.I.2.1 Short-term Time Deposits	2,45,446	2,72,809	2,74,288	2,84,555	3,15,498	3,16,772
C.I.2.1.1 Certificates of Deposits (CDs)	5,255	1,922	1,529	1,483	1,729	1,696
C.I.2.2 Long-term Time Deposits	2,99,990	3,33,434	3,35,241	3,47,790	3,85,608	3,87,166
C.II Call/Term Funding from Financial Institutions	1,140	2,165	2,097	2,734	2,419	2,314
Sources						
S.I Domestic Credit (S.I.1+S.I.2)	6,95,189	7,69,072	7,79,989	8,40,351	9,06,343	9,22,776
S.I.1 Credit to the Government	2,23,217	2,60,374	2,64,498	2,78,456	3,02,450	3,15,522
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	4,71,972	5,08,698	5,15,492	5,61,896	6,03,893	6,07,253
S.I.2.1 Bank Credit	3,68,837	3,95,418	3,94,553	4,35,958	4,78,359	4,80,586
S.I.2.1.1 Non-food Credit	3,52,021	3,72,238	3,71,143	4,10,267	4,43,202	4,45,152
S.I.2.2 Net Credit to Primary Dealers	754	-146	2,280	2,129	-3,766	-2,486
S.I.2.3 Investments in Other Approved Securities	31,377	31,173	31,264	30,488	30,929	31,026
S.I.2.4 Other Investments (in non-SLR Securities)	71,004	82,253	87,395	93,320	98,371	98,127
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-13,143	-16,567	-15,152	-23,484	-13,911	-31,036
S.II.1 Foreign Currency Assets	39,514	38,516	39,595	31,996	45,782	53,442
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,285	52,871	53,633	57,903	82,819
S.II.3 Overseas Foreign Currency Borrowings	1,490	1,798	1,876	1,847	1,790	1,659
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	65,016	68,049	61,760	56,259	72,402	66,058
S.III.1 Balances with the RBI	63,548	71,681	60,869	57,419	72,511	65,958
S.III.2 Cash in Hand	4,362	4,075	4,686	5,330	5,779	5,723
S.III.3 Loans and Advances from the RBI	2,894	7,707	3,795	6,491	5,888	5,624
S.IV Capital Account	53,892	55,922	55,935	56,635	62,934	62,254
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	29,171	45,975	49,826	54,046	69,390	61,371
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	50,404	65,651	64,978	76,595	79,526	80,025
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	11,171	13,628	13,295	12,519	14,130	12,006

Note: Data are provisional.

No. 11B : MONETARY SURVEY

(Rs. crore)

Variable	Outstanding as on					
	Mar. 31, 1999	Nov. 5, 1999	Nov. 19, 1999	Mar. 31, 2000	Nov. 3, 2000	Nov. 17, 2000
1	2	3	4	5	6	7
Monetary Aggregates						
M ₁ (C.I+C.II.1+C.III)	3,09,127	3,22,372	3,20,930	3,40,642	3,57,031	3,56,622
NM ₂ (M ₁ +C.II.2.1)	5,88,454	6,34,260	6,34,668	6,67,079	7,17,989	7,19,339
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,30,993	10,17,621	10,20,223	10,68,791	11,61,579	11,64,974
Components						
C.I Currency with the Public	1,68,945	1,90,210	1,89,879	1,88,791	2,04,449	2,05,262
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	7,57,112	8,21,807	8,24,963	8,74,157	9,51,336	9,54,206
C.II.1 Demand Deposits	1,36,386	1,28,724	1,27,767	1,48,742	1,49,207	1,48,169
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	6,93,084	6,97,196	7,25,414	8,02,129	8,06,038
C.II.2.1 Short-term Time Deposits	2,79,327	3,11,888	3,13,738	3,26,436	3,60,958	3,62,717
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	1,922	1,529	1,483	1,729	1,696
C.II.2.2 Long-term Time Deposits	3,41,399	3,81,196	3,83,458	3,98,978	4,41,171	4,43,321
C.III 'Other' Deposits with RBI	3,796	3,439	3,284	3,109	3,374	3,192
C.IV Call/Term Funding from Financial Institutions	1,140	2,165	2,097	2,734	2,419	2,314
Sources						
S.I Domestic Credit (S.I.1+S.I.2)	9,68,589	10,63,220	10,64,394	11,32,987	12,30,146	12,31,577
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,37,765	4,33,478	4,41,232	4,94,577	4,91,581
S.I.1.1 Net RBI credit to the Government	1,52,539	1,63,587	1,56,970	1,48,264	1,74,287	1,58,184
S.I.1.2 Credit to the Government by the Banking System	2,34,138	2,74,178	2,76,508	2,92,968	3,20,290	3,33,397
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,25,455	6,30,915	6,91,755	7,35,569	7,39,997
S.I.2.1 RBI Credit to the Commercial Sector	17,875	17,360	15,432	21,154	17,927	17,723
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,64,037	6,08,095	6,15,483	6,70,602	7,17,642	7,22,274
S.I.2.2.1 Other Investments (Non-SLR Securities)	79,783	91,908	96,908	1,03,052	1,08,194	1,07,950
S.II Government's Currency Liabilities to the Public	3,846	4,230	4,236	4,262	4,269	4,269
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,24,811	1,29,912	1,32,463	1,42,396	1,48,251	1,42,558
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,46,479	1,47,615	1,65,880	1,62,162	1,73,594
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-16,567	-15,152	-23,484	-13,911	-31,036
S.IV Capital Account	1,22,620	1,37,711	1,37,247	1,35,417	1,54,536	1,53,371
S.V Other items (net)	43,633	42,030	43,623	75,437	66,551	60,059

Notes : 1. Data are provisional.

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

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Variable	Outstanding as on						
	Mar. 31, 1999	Nov. 5, 1999	Nov. 19, 1999	Mar. 31, 2000	Nov. 3, 2000	Nov. 17, 2000	
1	2	3	4	5	6	7	
Components							
C.I	Currency in Circulation	1,75,846	1,96,240	1,96,683	1,96,745	2,12,445	2,13,265
C.II	Bankers' Deposits with the RBI	79,703	74,095	62,955	80,460	75,425	69,140
C.II.1	Scheduled Commercial Banks	77,706	71,681	60,869	77,781	72,511	65,958
C.III	'Other' Deposits with the RBI	3,796	3,439	3,284	3,109	3,374	3,192
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,59,345	2,73,774	2,62,922	2,80,314	2,91,244	2,85,597
Sources							
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,78,027	1,90,077	1,77,628	1,80,319	1,99,437	1,82,877
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,63,587	1,56,970	1,48,264	1,74,287	1,58,184
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	1,45,416	1,59,799	1,53,351	1,39,829	1,69,397	1,53,983
S.I.1.1.1	Loans and Advances to the Central Government	3,042	8,728	6,043	982	7,940	4,555
S.I.1.1.2	Investments in Treasury Bills #	763	2,659	2,584	1,870	2,779	2,358
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,48,406	1,44,736	1,39,097	1,58,685	1,47,094
S.I.1.1.3.1	Central Government Securities	41,591	45,541	41,872	36,233	55,585	43,994
S.I.1.1.4	Rupee Coins	65	107	88	102	95	76
S.I.1.1.5	Deposits of the Central Government	2,927	100	100	2,223	101	100
S.I.1.2	Net RBI credit to State Governments	7,123	3,788	3,619	8,435	4,890	4,201
S.I.2	RBI's Claims on Banks	7,613	9,130	5,226	10,901	7,223	6,970
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	7,707	3,795	9,513	5,888	5,624
S.I.3	RBI's Credit to Commercial Sector	17,875	17,360	15,432	21,154	17,927	17,723
S.I.3.1	Loans and Advances to Primary Dealers	3,767	3,903	1,865	6,972	4,400	4,358
S.I.3.2	Loans and Advances to NABARD	5,649	5,262	5,345	5,884	5,618	5,546
S.II	Government's Currency Liabilities to the Public	3,846	4,230	4,236	4,262	4,269	4,269
S.III	Net Foreign Exchange Assets of the RBI	1,37,954	1,46,479	1,47,615	1,65,880	1,62,162	1,73,594
S.III.1	Gold	12,559	13,965	13,965	12,973	13,104	13,104
S.III.2	Foreign Currency Assets	1,25,412	1,32,531	1,33,667	1,52,924	1,49,075	1,60,508
S.IV	Capital Account	52,961	66,700	66,223	63,301	75,668	75,182
S.V	Other Items (net)	7,521	312	334	6846	-1045	-40

: 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	9,44,754	22,579	9,67,333	957	1,803	4,711	7,471	9,74,804		
May	9,54,246	22,897	9,77,143	528	1,428	4,951	6,907	9,84,050		
June	9,59,655	23,273	9,82,928	637	1,427	5,011	7,075	9,90,003	19,304	10,09,307
July	9,75,221	23,638	9,98,859	533	1,517	5,349	7,399	10,06,258		
August	9,84,896	23,996	10,08,892	557	1,577	6,151	8,285	10,17,177		
September	10,00,853	24,397	10,25,250	372	1,579	6,680	8,631	10,33,881	18,683	10,52,564
October	10,12,851	24,785	10,37,636	422	1,618	6,348	8,388	10,46,023		
November	10,20,223	25,173	10,45,396	436	1,635	7,265	9,336	10,54,732		
December	10,43,181	25,785	10,68,966	481	1,646	6,996	9,123	10,78,089	18,951	10,97,040
January	10,43,479	25,938	10,69,417	287	1,718	7,025	9,030	10,78,447		
February	10,59,858	26,240	10,86,098	245	1,738	7,050	9,033	10,95,131		
March	10,68,791	27,556	10,96,347	540	1,738	7,117	9,395	11,05,742	18,327	11,24,069
2000-01										
April	10,96,659	27,711	11,24,370	202	1,827	7,135	9,164	11,33,534		
May	11,05,049	28,001	11,33,050	802	3,109	7,430	11,341	11,44,391		
June	11,17,466	28,843	11,46,309	981	3,154	7,790	11,925	11,58,234	17,866	11,76,099
July	11,17,749	29,469	11,47,218	1,218	2,967	8,217	12,402	11,59,620		
August	11,24,713	29,469	11,54,182	937	2,769	7,994	11,700	11,65,882		
September	11,36,222	29,469	11,65,691	1,063	2,490	8,751	12,304	11,77,995	17,866	11,95,861
October	11,60,903	29,469	11,90,372	479	2,575	8,278	11,332	12,01,704		
November	11,64,974	29,469	11,94,443	479	2,575	8,278	11,332	12,05,775		

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.

7. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crore)

Outstandings 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
November 5, 1999	1,96,240	5,878	3,439	74,095	2,73,774
November 12, 1999	1,99,901	—	3,386	69,935	2,73,222
November 19, 1999	1,96,683	6,649	3,284	62,955	2,62,922
November 26, 1999	1,93,830	—	3,231	66,586	2,63,647
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 2000	2,07,579	7,573	3,560	75,093	2,86,232
November 3, 2000	2,12,445	8,031	3,374	75,425	2,91,244
November 10, 2000	2,14,196	—	3,299	74,859	2,92,354
November 17, 2000	2,13,265	7,985	3,192	69,140	2,85,597
November 24, 2000	2,10,693	—	3,190	71,971	2,85,854

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
November 5, 1999	1,63,587	9,130	5,262	12,097	1,46,479	4,230	67,011	2,73,774
November 12, 1999	1,61,733	9,445	5,329	12,592	1,46,589	4,230	66,696	2,73,222
November 19, 1999	1,56,970	5,226	5,345	10,087	1,47,615	4,236	66,557	2,62,922
November 26, 1999	1,52,107	8,170	5,389	11,296	1,48,618	4,236	66,169	2,63,647
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 2000	1,67,984	7,555	5,643	11,213	1,61,415	4,268	71,846	2,86,232
November 3, 2000	1,74,287	7,222	5,618	12,310	1,62,162	4,268	74,623	2,91,244
November 10, 2000	1,71,575	7,690	5,664	12,996	1,65,462	4,268	75,301	2,92,354
November 17, 2000	1,58,184	6,970	5,546	12,177	1,73,594	4,268	75,142	2,85,597
November 24, 2000	1,51,533	7,304	5,624	12,353	1,79,425	4,268	74,653	2,85,854

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
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
Nov. 7, 2000	8.00 - 11.10	9.90 - 11.50	10.54	10.62
Nov. 8, 2000	8.50 - 12.00	10.00 - 12.00	10.49	10.46
Nov. 9, 2000	8.00 - 13.00	10.40 - 13.00	11.68	11.69
Nov. 10, 2000	8.50 - 12.60	9.50 - 12.80	11.69	11.74
Nov. 13, 2000	8.00 - 12.20	9.10 - 12.40	10.62	10.81
Nov. 14, 2000	8.00 - 11.80	8.00 - 11.80	10.32	10.27
Nov. 15, 2000	8.00 - 11.10	8.00 - 11.00	9.05	9.37
Nov. 16, 2000	7.50 - 10.10	7.50 - 10.10	8.57	8.82
Nov. 17, 2000	5.00 - 9.20	7.30 - 9.20	8.22	8.26
Nov. 18, 2000	7.90 - 9.50	7.90 - 10.00	8.84	8.88
Nov. 20, 2000	7.80 - 9.50	8.00 - 10.40	8.83	8.92
Nov. 21, 2000	7.80 - 9.50	8.00 - 10.00	8.42	8.48
Nov. 22, 2000	7.80 - 8.80	8.10 - 9.70	8.36	8.42
Nov. 23, 2000	7.50 - 8.80	8.00 - 9.10	8.30	8.32
Nov. 24, 2000	7.80 - 8.90	8.00 - 9.30	8.45	8.46
Nov. 25, 2000	7.80 - 9.10	7.90 - 9.50	8.25	8.27
Nov. 27, 2000	7.80 - 9.00	8.00 - 9.30	8.12	8.14
Nov. 28, 2000	7.80 - 8.30	7.10 - 9.30	8.03	8.10
Nov. 29, 2000	7.40 - 8.40	7.40 - 8.60	7.91	8.03
Nov. 30, 2000	7.00 - 8.20	7.00 - 8.60	8.01	8.06
Dec. 1, 2000	7.00 - 8.70	7.00 - 8.80	7.91	7.87
Dec. 2, 2000	7.60 - 8.20	7.80 - 9.00	8.04	8.22
Dec. 4, 2000	7.00 - 9.50	7.80 - 8.60	8.40	8.06
Dec. 5, 2000	7.80 - 8.20	7.90 - 9.30	8.03	8.05
Dec. 6, 2000	7.00 - 8.20	7.80 - 8.60	8.20	8.04
Dec. 7, 2000	7.80 - 8.50	7.50 - 8.60	8.02	8.03
Dec. 8, 2000	7.80 - 8.30	7.90 - 8.60	8.04	8.10
Dec. 9, 2000	7.80 - 8.20	8.00 - 8.60	8.03	8.06
Dec. 11, 2000	7.80 - 8.50	7.90 - 8.80	8.06	8.08

\$: 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
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
Oct. 6, 2000 *	16,248	7,998	6,397	2,317	11,675	44,635
Oct. 20, 2000 *	17,809	8,450	5,917	2,049	11,551	45,776

* : 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	Oct.	6	1,364	5.00 - 12.80
	23	6,214	8.25 - 13.00		22	1,754	6.75 - 13.40		20	1,695	6.30 - 14.06
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	Nov.	15	6,317.20	10.45 - 12.00
	30	5,534.30	9.35 - 13.00		30	6,523.70	10.00 - 12.80		30	7,364.00	10.00 - 12.07
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 - October 2000)

(Rs. crore)

Item	Financial Year	April-October		Percentage to Budget Estimates	
	2000-2001 (Budget Estimates)	2000-2001 (Actuals)	1999-2000 (Actuals)	upto 10/2000	upto 10/1999
1	2	3	4	5	6
1. Revenue Receipts	2,03,673	97,467	82,793	47.9	45.3
2. Tax Revenue (Net)	1,46,209	65,098	54,829	44.5	41.4
3. Non-Tax Revenue	57,464	32,369	27,964	56.3	55.4
4. Capital Receipts	1,34,814	56,539	63,013	41.9	62.4
5. Recovery of Loans	13,539	5,405	4,821	39.9	43.5
6. Other Receipts	10,000*	235	459	2.4	4.6
7. Borrowings	1,12,275	50,899	57,733	45.3	72.2
8. Total Receipts (1+4)	3,38,487	1,54,006	1,45,806	45.5	51.4
9. Non-Plan Expenditure	2,50,387	1,13,116	1,08,014	45.2	52.2
10. On Revenue Account	2,28,768	1,05,113	99,809	45.9	52.4
<i>of which :</i>					
11. Interest Payments	1,01,266	46,345	42,161	45.8	47.9
12. On Capital Account	21,619	8,003	8,205	37.0	49.6
13. Plan Expenditure	88,100	40,890	37,792	46.4	49.1
14. On Revenue Account	52,330	23,511	22,512	44.9	48.3
15. On Capital Account	35,770	17,379	15,280	48.6	50.4
16. Total Expenditure (9+13)	3,38,487	1,54,006	1,45,806	45.5	51.4
17. Revenue Expenditure (10+14)	2,81,098	1,28,624	1,22,321	45.8	51.6
18. Capital Expenditure (12+15)	57,389	25,382	23,485	44.2	50.1
19. Revenue Deficit (17-1)	77,425	31,157	39,528	40.2	73.0
20. Fiscal Deficit {16-(1+5+6)}	1,11,275	50,899	57,733	45.7	72.2
21. Gross Primary Deficit (20-11)	10,009	4,554	15,572	45.5	—

* : 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
Oct. 2000	—	—	357	—	342	—	—	—	601	—	540
Week Ended.											
Nov. 3, 2000	—	—	357	—	355	—	—	—	588	—	540
Nov. 10, 2000	—	—	259	—	413	—	—	—	628	—	575
Nov. 17, 2000	—	—	206	—	506	—	—	—	588	—	575
Nov. 24, 2000	—	—	113	—	546	—	—	—	642	—	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														
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
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00

* : 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														
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
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

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														
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
Nov. 3	Nov. 6	100.00	21	227.00	125.00	9	100.00	125.00	—	—	225.00	97.75	9.2072	1,875.00
Nov. 10	Nov. 13	100.00	16	262.00	—	5	100.00	—	—	—	100.00	97.78	9.0816	1,875.00
Nov. 17	Nov. 20	100.00	16	209.50	25.00	8	95.50	25.00	—	4.50	125.00	97.81	8.9561	1,840.00
Nov. 24	Nov. 27	100.00	17	191.50	75.00	10	100.00	75.00	—	—	175.00	97.78	9.0816	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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
Jun. 9	Jun. 10	100.00	20	273.50	—	5	100.00	—	—	100.00	95.36	9.7315	200.00
Jun. 23	Jun. 24	100.00	19	149.00	—	15	100.00	—	—	100.00	95.25	9.9738	300.00
Jul. 7	Jul. 8	100.00	17	368.00	—	4	100.00	—	—	100.00	95.27	9.9297	400.00
Jul. 21	Jul. 22	100.00	24	262.00	—	11	100.00	—	—	100.00	95.29	9.8856	500.00
Aug. 4	Aug. 5	100.00	40	717.00	—	4	100.00	—	—	100.00	95.55	9.3145	600.00
Aug. 18	Aug. 19	100.00	18	169.00	—	11	100.00	—	—	100.00	95.29	9.8856	700.00
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-2001													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
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
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	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			Devovement 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														
Jun. 2	Jun. 3	500.00	37	658.00	—	30	500.00	—	—	—	500.00	90.64	10.3266	12,200.00
Jun. 16	Jun. 17	500.00	34	717.50	—	6	225.00	—	—	275.00	500.00	90.64	10.3266	12,600.00
Jun. 30	Jul. 1	500.00	28	587.50	—	1	10.00	—	—	490.00	500.00	90.64	10.3266	13,000.00
Jul. 14	Jul. 15	500.00	31	610.59	—	12	218.09	—	—	281.91	500.00	90.64	10.3266	13,300.00
Jul. 28	Jul. 29	500.00	42	1,110.00	—	18	500.00	—	—	—	500.00	90.68	10.2779	13,600.00
Aug. 11	Aug. 12	500.00	47	982.50	—	16	500.00	—	—	—	500.00	90.70	10.2536	13,700.00
Aug. 25	Aug. 26	500.00	46	948.50	—	22	500.00	—	—	—	500.00	90.68	10.2779	13,800.00
Sep. 8	Sep. 9	500.00	23	609.00	—	—	—	—	—	500.00	500.00	90.68	10.2779	13,900.00
Sep. 22	Sep. 23	500.00	30	732.50	—	17	355.00	—	—	145.00	500.00	90.64	10.3266	14,200.00
Oct. 6	Oct. 7	500.00	20	572.50	—	3	110.00	—	—	390.00	500.00	90.64	10.3266	14,300.00
Oct. 20	Oct. 21	500.00	22	637.50	—	7	315.00	—	—	185.00	500.00	90.64	10.3266	14,400.00
Nov. 3	Nov. 4	500.00	42	1,352.50	—	14	500.00	—	—	—	500.00	90.73	10.2171	14,500.00
Nov. 17	Nov. 18	500.00	25	995.95	—	13	500.00	—	—	—	500.00	90.75	10.1928	14,500.00
Dec. 1	Dec. 2	500.00	41	1,142.50	—	23	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Dec. 15	Dec. 16	500.00	52	970.00	—	31	500.00	—	—	—	500.00	90.82	10.1079	14,500.00
Dec. 28	Dec. 29	500.00	44	821.80	—	27	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Jan. 12	Jan. 13	500.00	49	1,377.00	—	15	500.00	—	—	—	500.00	90.79	10.1443	14,250.00
Jan. 25	Jan. 27	500.00	62	2,209.50	—	14	500.00	—	—	—	500.00	90.98	9.9143	14,000.00
Feb. 9	Feb. 10	500.00	77	1,300.00	—	37	500.00	—	—	—	500.00	91.48	9.3135	13,750.00
Feb. 23	Feb. 24	500.00	33	735.00	—	25	500.00	—	—	—	500.00	91.40	9.4092	13,500.00
Mar. 8	Mar. 9	500.00	30	775.00	—	25	500.00	—	—	—	500.00	91.28	9.5530	13,250.00
Mar. 22	Mar. 23	500.00	33	652.50	—	27	500.00	—	—	—	500.00	90.97	9.9263	13,000.00
2000-														
2001														
Apr. 4	Apr. 6	500.00	72	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
Nov. 1	Nov. 2	500.00	59	1325.00	—	15	500.00	—	—	—	500.00	90.72	10.2293	13,000.00
Nov. 15	Nov. 16	500.00	49	1307.00	—	17	500.00	—	—	—	500.00	90.81	10.1200	13,000.00
Nov. 29	Nov. 30	500.00	44	977.50	—	22	500.00	—	—	—	500.00	90.82	10.1079	13,000.00

* : Effective from auction dated May 19,1999, devovement 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	118,222.41	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	1,389.65	1,201.51	8,720.10	1,684.93
October	46,727.44	357.23	807.93	1,504.14	864.52	6,389.69	66.16
Week -Ended							
Nov. 3, 2000	15,586.40	248.90	286.52	377.50	269.52	2,019.78	2.61
Nov. 10, 2000	42,005.60	50.88	58.98	346.68	242.66	1,007.86	7,605.02
Nov. 17, 2000	25,625.62	177.08	52.22	437.50	513.38	1,161.66	3,928.50
Nov. 24, 2000	17,968.50	155.88	156.30	100.72	168.16	1,532.56	3.90

@ : 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
Nov. 1, 2000	1	1	700	1	700	8.00	1	20	—	—	—	-700	6,825
Nov. 6, 2000	1	—	—	—	—	—	7	315	4	165	10.00	165	2,335
	3*	3	3,000	1	2,500	8.00	—	—	—	—	—	-2,500	
Nov. 7, 2000	1	—	—	—	—	—	37	3,320	36	3,310	10.00	3,310	-810
Nov. 8, 2000	1	—	—	—	—	—	37	3,445	37	3,445	10.00	3,445	-945
Nov. 9, 2000	1	—	—	—	—	—	61	5,890	60	5,880	10.00	5,880	-5,880
Nov. 10, 2000	3	—	—	—	—	—	63	6,755	63	6,755	10.00	6,755	-6,755
Nov. 13, 2000	1	—	—	—	—	—	38	4,355	38	4,355	10.00	4,355	-4,355
Nov. 14, 2000	1	—	—	—	—	—	32	3,205	31	3,195	10.00	3,195	-3,195
	3*	1	4,500	—	—	—	—	—	—	—	—	—	—
Nov. 15, 2000	1	1	130	1	130	8.00	19	1,500	17	1,480	10.00	1,350	-1,220
Nov. 16, 2000	1	1	500	1	500	8.00	—	—	—	—	—	-500	500
Nov. 17, 2000	3	—	—	—	—	—	1	25	—	—	—	—	—
Nov. 20, 2000	1	1	4000	1	4,000	8.00	2	125	—	—	—	-4,000	12,000
	3*	1	8,000	1	8000	8.00	—	—	—	—	—	-8000	
Nov. 21, 2000	1	2	3,720	2	3,720	8.00	—	—	—	—	—	-3,720	11,720
Nov. 22, 2000	1	1	210	1	210	8.00	—	—	—	—	—	-210	11,210
	5*	1	3,000	1	3,000	8.00	—	—	—	—	—	-3,000	
Nov. 23, 2000	1	2	2,760	2	2,760	8.00	—	—	—	—	—	-2,760	5,760
	5*	1	2,500	—	—	—	—	—	—	—	—	—	—
Nov. 27, 2000	1	1	4,000	1	4,000	8.00	—	—	—	—	—	-4,000	4,000
Nov. 28, 2000	1	1	8,000	1	8,000	8.00	—	—	—	—	—	-8,000	8,000
Nov. 29, 2000	1	2	175	2	175	8.00	—	—	—	—	—	-175	175
Nov. 30, 2000	1	2	200	2	200	8.00	—	—	—	—	—	-200	200

* : 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	—	—	—
November 2000	—	11,565.40	-11,565.40	—	—	—

* : 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. Nov. 3, 2000											
a. Amount	0.20	271.01	434.00	871.55	105.00	136.72	2,939.05	41.00	1,266.62	1,728.06	124.45
b. YTM											
Min.	—	10.2185	10.3501	10.4762	10.6107	10.7080	10.8624	11.4178	11.4455	11.5924	11.8126
Max.	—	10.4240	10.5124	10.6885	10.8230	11.0151	11.4461	11.5665	11.6343	11.7138	11.9219
II. Nov. 10, 2000											
a. Amount	—	356.20	432.25	1,011.60	203.00	172.18	12,307.59	845.84	2,563.49	3,110.66	25.44
b. YTM											
Min.	—	10.2373	10.3231	10.4376	10.5599	10.6474	10.7873	11.1637	11.2300	11.3262	11.5805
Max.	—	10.3450	10.4269	10.5833	10.6245	10.7161	11.2935	11.3864	11.6341	11.6466	11.6744
III. Nov. 17, 2000											
a. Amount	—	295.30	366.21	721.20	175.00	1,467.20	6,076.23	446.10	957.15	2,308.42	88.54
b. YTM											
Min.	—	10.0401	10.2228	10.3491	10.4960	10.5399	10.7122	11.1437	11.1993	11.4095	11.4698
Max.	—	10.3269	10.3439	10.5398	10.6263	10.9007	11.1297	11.2944	11.3724	11.6162	11.5640
IV. Nov. 24, 2000											
a. Amount	41.00	427.71	430.64	755.16	245.11	992.82	2,492.08	391.87	484.21	2,723.66	77.94
b. YTM											
Min.	9.9179	10.1459	10.2363	10.3328	10.4940	10.5926	10.7335	11.1668	11.0972	11.4256	11.5197
Max.	10.2551	10.2899	10.4084	10.4816	10.6049	10.8088	11.2365	11.2346	11.3956	11.6180	11.6406

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. Nov. 3, 2000				
a. Amount	209.40	300.17	108.66	858.83
b. YTM				
Min.	5.9826	7.7571	9.6735	10.0723
Max.	8.9765	9.7733	10.1721	10.3716
II. Nov. 10, 2000				
a. Amount	63.86	252.09	80.00	432.14
b. YTM				
Min.	7.4772	8.5850	9.8728	9.9228
Max.	10.0732	9.8729	10.0722	10.2418
III. Nov. 17, 2000				
a. Amount	77.47	254.75	218.69	531.48
b. YTM				
Min.	8.9747	8.9098	9.6234	9.9725
Max.	11.0635	9.9726	10.0225	10.2718
IV. Nov. 24, 2000				
a. Amount	92.12	83.03	223.01	580.72
b. YTM				
Min.	6.4091	8.9335	9.4717	10.0243
Max.	8.5296	9.6634	9.9727	10.2120

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			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable under 5 years									
1	11.40% 2000	—	11.27	9.64	10.24	10.48	9.68	9.57	10.55	10.91
2	13.85% 2000	10.84	11.28	8.48	10.28	9.99	9.37	9.26	9.83	10.30
3	05.75% 2001	5.75	8.84	12.96	12.90	13.14	10.78	11.33	12.24	11.79
4	06.50% 2001	11.80	10.21	13.94	11.44	11.65	15.22	16.00	16.87	17.91
5	07.50% 2001	15.51	11.21	13.89	11.73	12.58	15.78	16.50	15.33	10.87
6	10.75% 2001	12.19	10.77	9.41	9.50	9.26	8.29	8.11	7.90	10.15
7	10.85% 2001	10.84	11.32	10.49	10.41	10.87	9.73	9.83	10.66	10.71
8	11.00% 2001	9.68	9.79	11.07	10.90	10.90	10.84	10.83	10.82	10.81
9	11.47% 2001	—	11.40	10.39	10.54	10.60	9.49	9.72	10.70	10.66
10	11.55% 2001	—	11.47	10.18	10.42	10.65	9.71	9.76	10.73	10.63
11	11.75% 2001	11.26	11.38	10.20	10.44	10.65	9.71	9.81	10.78	10.65
12	12.08% 2001	11.42	11.52	9.95	10.23	10.86	9.65	9.48	11.26	11.86
13	12.08% 2001 (1)	16.80	15.86	10.38	10.75	10.70	8.27	7.84	7.31	6.67
14	12.70% 2001	9.83	11.12	9.68	10.58	10.68	9.37	8.98	8.46	9.51
15	13.31% 2001	12.56	11.64	10.07	10.80	10.73	9.42	9.18	8.93	8.66
16	13.55% 2001	11.36	11.79	10.20	10.66	11.10	9.39	9.43	9.25	8.99
17	13.75% 2001	11.21	11.52	9.52	10.58	10.69	9.47	9.62	10.16	10.72
18	13.85% 2001	11.22	11.67	9.19	10.45	10.48	9.74	9.49	8.99	9.55
19	05.75% 2002	7.01	9.98	13.56	11.58	12.56	9.96	10.43	10.55	10.74
20	06.00% 2002	6.76	5.59	4.36	5.38	5.18	2.72	4.76	6.00	4.60
21	06.50% 2002	7.42	10.52	9.73	6.90	11.45	9.79	10.29	10.73	10.88
22	11.00% 2002	11.38	11.50	10.56	10.56	10.78	9.79	9.93	10.70	10.70
23	11.15% 2002	11.04	11.49	10.57	10.63	10.76	9.83	9.95	10.75	10.68
24	11.55% 2002	11.40	11.52	10.51	10.62	10.73	9.71	9.66	10.21	10.69
25	11.68% 2002	—	11.62	10.48	10.65	10.73	9.71	9.70	10.64	10.69
26	12.69% 2002	11.14	11.56	10.32	10.67	10.83	9.75	9.72	10.03	10.79
27	12.75% 2002	12.00	11.51	10.37	10.65	10.68	9.27	9.15	9.02	8.88
28	13.40% 2002	11.47	10.74	10.08	10.83	10.77	9.38	9.22	9.04	9.90
29	13.80% 2002	11.40	11.57	10.27	10.72	10.63	9.80	9.75	9.66	10.30
30	13.82% 2002	11.53	12.01	10.41	10.77	10.79	9.61	9.48	9.34	9.20
31	05.75% 2003	5.75	8.12	12.83	12.53	12.78	10.52	10.59	10.91	11.44
32	06.50% 2003	6.50	8.59	12.19	10.01	11.45	10.74	10.67	10.64	10.75
33	11.00% 2003	11.70	11.06	11.08	11.07	11.07	11.10	11.09	11.09	11.09
34	11.10% 2003	—	10.92	10.65	10.75	10.82	9.93	10.08	10.82	10.76
35	11.75% 2003	—	11.72	10.66	10.79	10.76	10.10	10.15	10.58	10.54
36	11.78% 2003	—	11.85	10.73	10.75	10.88	10.33	10.05	10.24	10.77
37	11.83% 2003	11.32	11.33	10.61	10.76	10.91	9.97	10.17	10.97	10.85
38	06.50% 2004	6.50	8.62	9.91	6.87	12.50	10.44	10.46	10.50	10.57
39	09.50% 2004	11.36	11.56	11.72	10.93	11.05	10.34	10.08	10.04	10.05
40	11.30% 2004	11.42	11.93	12.09	12.02	12.03	9.73	9.70	9.67	9.65
41	11.50% 2004	—	11.21	10.84	10.96	10.98	10.05	10.23	10.88	10.82
42	11.57% 2004	—	11.82	11.26	11.23	11.87	11.17	11.16	11.16	11.16
43	11.75% 2004	—	11.83	10.84	11.02	11.03	10.03	10.32	10.85	10.84
44	11.95% 2004	—	11.92	10.81	10.97	11.01	10.17	10.25	10.96	10.90
45	11.98% 2004	—	11.93	10.83	10.98	10.98	10.10	10.33	10.95	10.91
46	12.35% 2004	11.88	11.39	11.37	11.67	11.67	9.76	9.71	9.66	9.61
47	12.50% 2004	11.75	11.85	10.77	10.97	11.01	10.06	10.25	10.87	10.81
48	12.59% 2004	11.47	11.84	10.77	11.00	11.03	10.11	10.12	10.60	10.87
B)	Between 5 and 10 years									
49	06.50% 2005	6.14	9.76	8.95	6.87	12.48	6.50	7.32	10.48	10.54
50	08.25% 2005	13.26	12.48	11.83	12.32	11.14	10.02	10.16	10.68	10.89
51	09.90% 2005	—	—	—	—	—	10.09	10.25	10.96	10.99
52	10.20% 2005	—	—	—	—	—	—	10.43	10.92	11.02
53	10.50% 2005	11.48	12.11	11.05	11.38	11.36	10.06	10.15	10.22	10.22
54	11.19% 2005	11.29	11.87	10.99	11.11	11.08	10.21	10.45	11.05	10.99
55	11.25% 2005	11.68	11.84	11.00	11.17	11.09	9.80	10.36	11.06	11.02

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1997-98	1998-99	1999-2000	1999		2000			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
56	13.75% 2005	13.13	12.59	11.05	11.64	11.59	9.81	9.75	9.70	9.65
57	14.00% 2005	12.56	11.96	11.18	11.26	11.23	10.64	10.25	10.98	11.38
58	14.00% 2005(Inst)	12.14	12.02	10.85	11.13	11.06	10.27	10.36	10.44	11.26
59	06.75% 2006	7.87	7.43	12.95	12.71	12.77	10.70	10.74	10.79	10.84
60	11.00% 2006	—	—	—	—	—	—	11.00	11.08	11.07
61	11.25% 2006	11.34	10.50	10.37	10.43	10.42	10.35	10.34	10.34	10.32
62	11.50% 2006	11.73	11.93	11.14	11.47	11.37	10.06	10.47	10.45	10.46
63	11.68% 2006	—	—	11.04	11.18	11.20	10.42	10.57	11.10	11.18
64	11.75% 2006	—	12.03	11.07	11.17	11.22	10.40	10.58	11.13	11.21
65	13.85% 2006	12.13	12.13	11.50	11.89	11.88	9.91	10.14	11.07	11.11
66	13.85% 2006(Inst)	12.14	12.09	11.79	11.49	11.28	10.32	10.58	11.03	11.46
67	14.00% 2006	11.98	11.97	11.43	11.88	11.87	10.46	10.43	10.40	10.37
68	06.75% 2007	9.73	9.45	8.38	6.75	6.75	9.62	10.42	11.14	11.18
69	11.50% 2007	11.99	12.05	11.22	11.45	11.35	10.40	10.56	11.08	11.34
70	11.90% 2007	—	13.43	11.20	11.33	11.34	10.66	10.72	11.16	11.21
71	12.50% 2007	12.25	12.13	11.42	11.54	11.51	10.27	10.25	10.24	10.51
72	13.05% 2007	11.99	12.10	11.25	11.40	11.39	10.12	10.12	10.86	11.50
73	13.65% 2007	12.02	12.17	11.86	11.60	11.41	10.25	10.23	10.21	10.17
74	09.50% 2008	12.12	12.09	11.38	11.67	11.43	10.12	10.23	10.68	10.96
75	10.80% 2008	12.04	11.82	11.52	11.76	11.76	10.75	10.77	10.77	10.77
76	11.40% 2008	—	—	—	—	—	—	—	11.48	11.43
77	11.50% 2008	12.27	12.03	11.30	11.48	11.39	10.76	10.71	10.71	11.21
78	12.00% 2008	—	10.76	11.29	11.42	11.56	10.77	10.84	11.21	11.46
79	12.10% 2008	—	13.12	11.42	12.02	11.51	10.32	10.30	10.74	11.31
80	12.15% 2008	—	12.10	12.20	12.20	12.20	12.20	12.20	12.20	12.21
81	12.22% 2008	—	12.19	11.56	11.73	11.71	11.35	11.16	11.25	11.24
82	12.25% 2008	—	12.20	11.32	11.48	11.48	10.82	10.87	11.15	11.38
83	07.00% 2009	7.00	7.61	10.53	7.00	7.00	10.10	10.35	10.50	10.66
84	11.50% 2009	12.19	12.10	11.45	11.50	11.49	10.56	10.82	11.27	11.42
85	11.99% 2009	—	—	11.39	11.55	11.59	10.91	10.95	11.36	11.48
C)	Between 10 and 15 years									
86	07.50% 2010	8.88	11.16	11.68	11.68	12.17	10.90	10.96	10.97	10.44
87	08.75% 2010	12.18	11.20	11.64	11.47	12.45	11.31	11.32	11.22	10.95
88	11.30% 2010	—	—	—	—	—	—	11.30	11.29	11.29
89	11.50% 2010	11.98	12.04	11.43	11.58	11.48	11.01	11.01	11.39	11.47
90	12.25% 2010	—	12.26	12.11	12.19	12.19	10.94	10.96	11.40	11.42
91	12.29% 2010	—	12.15	11.47	11.64	11.69	10.99	11.06	11.41	11.45
92	08.00% 2011	8.78	8.00	10.92	8.29	12.35	10.13	10.19	10.40	10.72
93	10.95% 2011	—	—	—	—	—	10.96	10.99	11.27	11.22
94	11.50% 2011	12.55	12.16	11.53	11.76	11.58	10.75	10.84	11.36	11.49
95	12.00% 2011	12.51	12.23	11.57	11.79	11.74	10.62	11.03	11.35	11.43
96	12.32% 2011	—	—	11.51	11.76	11.78	11.10	11.16	11.33	11.48
97	10.25% 2012	10.55	11.93	11.71	11.94	11.94	10.65	10.66	10.77	10.79
98	11.03% 2012	—	—	—	—	—	—	11.18	11.23	11.22
99	09.00% 2013	9.81	8.95	11.94	9.24	12.45	10.48	10.58	10.60	10.60
100	12.40% 2013	—	12.30	11.70	11.90	11.90	11.18	11.15	11.43	11.50
101	10.00% 2014	10.18	11.29	10.66	9.79	9.79	10.68	10.65	10.65	10.65
102	10.50% 2014	10.66	10.53	12.03	12.21	11.92	10.87	10.94	11.07	11.31
103	11.83% 2014	—	—	11.23	—	—	11.19	11.14	11.43	11.54
D)	Over 15 years									
104	10.79% 2015	—	—	—	—	—	10.79	10.86	10.89	10.98
105	11.50% 2015	11.74	11.75	11.87	12.29	11.92	11.16	11.19	11.45	11.48
106	12.30% 2016	—	—	11.64	11.96	11.94	11.24	11.15	11.43	11.60
107	12.60% 2018	—	12.54	11.88	12.05	12.01	11.25	11.24	11.55	11.66
108	10.70% 2020	—	—	—	—	—	11.08	11.15	11.22	11.51

* : 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)				
May	June	July	August	September	May	June	July	August	September (OE)
9	10	11	12	13	14	15	16	17	18
150.2	145.5	148.1	149.3	149.1	158.3	154.6	155.3	157.1	157.2
119.3	115.0	119.1	116.9	113.4	123.1	125.4	125.7	126.5	123.6
154.8	150.1	152.2	153.2	153.7	163.3	159.3	159.9	161.5	162.2
146.2	140.6	145.7	152.5	149.6	155.6	147.7	149.5	154.1	152.4
117.6	104.9	98.9	94.0	97.0	127.7	108.8	101.3	102.0	104.4
191.2	193.4	198.0	196.5	192.1	201.4	191.0	196.5	198.6	200.9
120.1	119.8	125.1	125.0	121.6	130.1	128.0	131.8	129.3	129.3
196.5	178.4	173.9	212.9	209.8	195.2	215.7	198.9	219.0	213.9
95.4	92.1	96.5	112.0	114.6	95.3	108.9	111.0	110.7	115.1
156.5	145.6	152.2	148.3	154.1	169.3	163.9	156.6	170.0	163.1
107.1	105.2	103.6	112.0	114.2	106.8	109.2	102.9	104.3	109.0
186.3	180.1	194.5	196.1	199.5	164.0	162.6	165.6	164.6	164.7
135.4	154.1	147.8	120.5	133.1	140.1	162.8	151.0	146.6	145.4
159.4	165.1	167.3	168.4	164.2	173.1	177.8	179.8	183.9	180.7
150.8	130.4	131.5	134.4	148.7	156.3	147.2	151.5	147.5	151.1
246.4	203.2	201.5	195.3	185.0	234.0	205.9	205.5	212.6	216.8
139.3	143.3	149.3	148.0	144.6	150.5	146.2	149.6	149.5	152.2
141.2	126.8	123.9	126.0	126.8	169.9	169.0	170.2	166.9	166.9
167.4	170.8	173.3	177.2	183.7	189.1	188.6	193.0	192.1	191.4
174.5	179.9	182.5	181.8	188.1	166.4	154.6	162.4	155.9	165.7
138.0	136.9	153.2	157.0	142.4	146.8	152.6	155.7	167.7	167.6

OE : 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
<u>1999-2000 (P)</u>						
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
September 1999	137.9	160.1	171.1	138.9	192.0	127.2
<u>2000-2001 (P)</u>						
May 2000	146.9	152.2	179.8	154.7	226.2	139.0
June 2000	145.4	152.1	176.1	146.8	217.7	131.2
July 2000	146.8	157.2	176.7	145.3	226.0	127.5
August 2000	147.4	158.3	179.6	147.8	218.9	132.1
September 2000(OE)	146.0	155.8	180.0	150.3	229.3	132.9

OE : 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 - September)		2000-2001 (April - September)	
	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)	24 (16)	1,157.5 (842.9)	94 (40)	2,059.6 (873.1)
a) Prospectus	15 (7)	340.5 (181.0)	46 (32)	1,657.4 (1,405.9)	12 (8)	512.0 (386.2)	86 (38)	1,869.0 (852.4)
b) Rights	18 (12)	2,222.2 (1,144.8)	23 (16)	1,095.1 (763.4)	12 (8)	645.5 (456.7)	8 (2)	190.6 (20.7)
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)	—	—	—	—	—	—	1	54.0
a) Prospectus	—	—	—	—	—	—	—	—
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	27	1,957.5	98	2,614.8
a) Prospectus	24	2,601.8	55	4,028.2	15	1,312.0	88	2,319.0
b) Rights	24	2,411.3	24	1,125.1	12	645.5	10	295.8

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
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	2249.43	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
November 2000	3928.10	4028.71	3788.53	2017.59	2085.60	1940.38	1240.59	1272.75	1200.80

* : 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
November	2000	168.68
<u>Week ended</u>		
October	7, 2000	0.001
October	14, 2000	0.86
October	21, 2000	16.07
October	28, 2000	18.23
November	4, 2000	28.18
November	10, 2000	50.53
November	18, 2000	54.70
November	25, 2000	25.54

* : 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-October		April-March	
	1999	2000	1998-99	1999-2000
1	2	3	4	5
SANCTIONS				
All-India Development Banks	47,393.1	54,051.0	71,615.5	87,631.2
1. IDBI	14,989.7	15,853.9	23,744.7	28,307.7
2. IFCI	1,086.6	678.2	4,445.2	2,376.2
3. ICICI	26,150.7	32,521.1	32,370.6	44,478.8
4. SIDBI	4,210.5	3,816.0	8,879.8	10,264.7
5. IIBI	955.6	1,181.8	2,175.2	2,203.8
Specialised Financial Institutions	88.1	303.8	241.3	246.4
6. IVCF*	4.1	1.6	10.7	8.1
7. ICICI VENTURE **	14.6	257.9	19.4	155.9
8. TFCI	69.4	44.3	211.2	82.4
Investment Institutions	6,808.9	8,672.8	10,042.9	15,689.4
9. LIC	2,619.4	4,679.5	4,829.6	6,810.5
10. UTI	3,020.5	3,474.5	3,898.6	6,737.2
11. GIC @	1,169.0	518.8	1,314.7	2,141.7
Total	54,290.1	63,027.6	81,899.7	1,03,567.0
DISBURSEMENTS				
All-India Development Banks	25,892.9	30,460.4	46,488.2	54,426.7
1. IDBI	8,649.1	8,686.6	14,470.1	17,059.3
2. IFCI	1,904.6	1,097.8	4,819.3	3,262.2
3. ICICI	12,434.5	17,720.1	19,225.1	25,835.7
4. SIDBI	2,300.3	2,234.3	6,285.2	6,963.5
5. IIBI	604.4	721.6	1,688.5	1,306.0
Specialised Financial Institutions	78.5	245.7	160.8	259.8
6. IVCF*	9.1	2.3	10.4	11.9
7. ICICI VENTURE **	9.1	198.9	18.1	136.2
8. TFCI	60.3	44.5	132.3	111.7
Investment Institutions	6,093.0	6,622.6	9,647.0	12,648.9
9. LIC	2,231.2	3,779.2	4,824.9	5,611.4
10. UTI	2,721.2	2,297.3	3,435.9	5,069.9
11. GIC @	1,140.6	546.1	1,386.2	1,967.6
Total	32,064.4	37,328.7	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 Institution 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
October 2000	4,530.00	4,530.00	7,975.00	7,970.00
Week Ended				
November 3, 2000	4,500.00	4,490.00	7,955.00	7,955.00
November 10, 2000	4,480.00	4,470.00	7,950.00	7,960.00
November 17, 2000	4,490.00	4,490.00	7,880.00	7,870.00
November 24, 2000	4,485.00	4,480.00	7,815.00	7,815.00

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						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	161	337	352	357	362	364	366	370	370	370	375
Mumbai	154	339	353	356	367	370	371	371	371	371	375
Delhi	156	338	359	363	374	374	376	382	381	383	386
Calcutta	164	316	328	337	334	339	342	344	345	346	352
Chennai	168	368	386	388	403	405	406	413	419	418	426
Hyderabad	164	344	357	358	373	376	378	380	382	382	388
Bangalore	161	351	365	366	379	381	380	386	385	386	396
Lucknow	158	323	326	330	333	333	334	343	346	343	345
Ahmedabad	153	298	316	321	330	331	333	332	334	333	340
Jaipur	165	348	357	360	364	363	363	368	368	369	370
Patna	167	332	340	346	342	339	341	344	344	343	345
Srinagar	150	336	364	369	376	373	383	384	383	383	393
Thiruvananthapuram	152	322	338	334	351	352	358	362	360	360	365
Cuttack	154	331	357	363	359	365	366	366	364	361	369
Bhopal	166	339	343	349	353	356	356	359	358	361	364
Chandigarh	176	393	429	433	439	438	443	442	444	441	446
Shillong	179	343	359	362	367	370	370	378	380	379	385
Shimla	163	337	356	364	364	366	378	377	378	377	378
Jammu	161	336	354	361	365	363	371	369	371	370	376
Amritsar	152	294	301	303	307	308	311	311	315	316	322
Kozhikode	150	338	348	349	358	360	360	368	367	368	371
Kanpur	165	320	327	335	332	331	337	340	337	338	343
Indore	170	335	346	355	355	357	357	360	360	357	364
Pune	162	336	355	357	367	378	381	380	380	382	389
Jabalpur	164	320	330	340	335	337	338	342	342	344	345
Jodhpur	168	332	345	348	354	354	355	357	360	358	361

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					
					Oct.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	294	309	315	310	310	310	308	306	305
Andhra Pradesh	657	4.84	305	318	319	325	325	325	324	321	320
Assam	854	(3)	305	323	328	326	325	324	326	327	327
Bihar	858	6.22	279	300	308	295	290	291	289	287	288
Gujarat	742	5.34	294	310	311	319	320	313	312	312	310
Haryana		(5)	304	312	316	310	313	314	316	311	309
Himachal Pradesh		(5)	279	294	296	295	299	303	300	300	288
Jammu & Kashmir	843	5.98	298	323	327	333	332	330	329	327	328
Karnataka	807	5.81	302	316	324	318	316	315	313	310	302
Kerala	939	6.56	303	312	312	323	328	322	317	321	318
Madhya Pradesh	862	6.04	295	313	320	312	315	317	315	311	310
Maharashtra	801	5.85	289	304	308	308	310	311	309	307	302
Manipur		(5)	286	312	313	318	319	318	320	321	320
Meghalaya		(5)	312	338	340	343	347	348	346	349	350
Orissa	830	6.05	281	316	324	316	312	313	312	310	309
Punjab	930	(4)	303	314	316	318	318	322	319	318	318
Rajasthan	885	6.15	285	310	309	315	314	315	313	310	306
Tamil Nadu	784	5.67	285	302	305	304	305	300	298	298	300
Tripura		(5)	302	331	329	337	345	347	346	328	331
Uttar Pradesh	960	6.60	293	307	314	301	304	307	303	301	298
West Bengal	842	5.73	300	303	322	291	286	290	292	291	299

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						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	295	310	315	308	311	311	311	309	308	307
Andhra Pradesh	244	306	318	319	316	325	325	325	325	322	321
Assam	243	304	321	326	321	324	324	322	325	325	326
Bihar	223	280	302	310	301	297	292	293	291	289	290
Gujarat	241	295	311	312	316	320	321	315	313	313	311
Haryana	237	304	312	315	311	311	314	315	316	312	310
Himachal Pradesh	221	280	295	297	294	296	300	303	300	300	290
Jammu & Kashmir	225	293	316	321	318	325	324	321	321	318	319
Karnataka	250	302	317	324	314	318	316	316	314	311	304
Kerala	260	304	314	314	317	325	330	325	320	324	321
Madhya Pradesh	239	296	314	319	313	314	317	319	317	314	313
Maharashtra	247	289	303	307	302	307	310	311	309	307	303
Manipur	245	287	312	313	315	319	320	319	321	321	321
Meghalaya	250	311	336	339	339	342	345	345	344	346	347
Orissa	236	281	315	323	311	316	312	313	312	309	309
Punjab	247	305	317	318	321	322	320	324	321	320	321
Rajasthan	239	287	310	309	314	316	314	316	313	311	308
Tamil Nadu	244	285	301	304	301	303	304	299	298	298	300
Tripura	219	300	328	327	334	333	340	344	343	322	326
Uttar Pradesh	231	293	307	314	304	301	305	308	305	303	301
West Bengal	232	301	304	322	293	293	287	292	293	292	302

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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	141.7	150.9	146.7	153.0	153.3	153.7	156.8	157.7	157.6
I. Primary Articles	22.025	120.8	153.1	159.2	158.8	165.0	163.8	161.8	160.6	164.0	161.9
(A) Food Articles	15.403	114.9	157.0	168.2	167.4	173.3	171.9	169.1	169.0	173.5	170.3
a. Foodgrains (Cereals + Pulses)	5.009	118.9	166.6	175.5	179.3	179.5	177.7	174.6	170.9	171.0	172.3
a1. Cereals	4.406	118.2	168.6	176.5	180.6	178.9	177.0	174.1	169.9	171.1	170.6
b1. Pulses	0.603	123.9	152.3	168.6	169.5	183.5	182.7	178.3	178.4	177.8	184.9
b. Fruits & Vegetables	2.917	103.1	144.6	143.6	159.8	155.8	158.7	146.2	159.1	175.4	169.9
b1. Vegetables	1.459	95.0	104.9	125.1	156.9	139.1	155.0	141.8	146.8	173.9	159.8
b2. Fruits	1.458	111.2	184.3	162.2	162.7	172.5	162.4	150.6	171.5	177.0	180.1
c. Milk	4.368	111.3	140.6	162.8	145.7	164.1	161.1	164.1	166.3	170.0	162.6
d. Eggs,meat & fish	2.208	122.1	169.0	186.0	176.7	194.3	192.6	190.6	177.6	180.0	176.6
e. Condiments & Spices	0.662	131.6	215.8	218.0	227.3	207.6	203.0	205.7	202.3	203.0	204.2
f. Other food articles	0.239	127.4	133.2	113.0	155.8	135.1	133.1	125.8	126.9	126.5	120.2
(B) Non-Food Articles	6.138	136.9	146.1	141.0	141.5	148.1	148.1	147.1	143.3	144.2	144.5
a. Fibres	1.523	168.7	151.2	145.8	140.2	158.1	155.8	153.7	153.2	156.5	167.0
b. Oil seeds	2.666	127.8	138.4	127.3	130.3	136.7	138.2	137.3	128.7	128.8	123.7
c. Other non-food articles	1.949	124.4	152.5	156.0	157.7	155.8	155.6	155.3	155.6	155.7	155.4
(C) Minerals	0.485	104.2	117.6	104.0	102.8	115.8	105.3	114.7	114.7	114.7	114.7
a. Metallic Minerals	0.297	102.5	127.3	103.8	102.8	122.2	105.0	121.2	121.2	121.2	121.2
b. Other minerals	0.188	107.0	102.3	104.4	102.8	105.7	105.7	104.4	104.5	104.4	104.5

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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (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	194.5	194.4	198.4	218.3	219.0	217.9
a. Coal mining	1.753	106.2	143.6	156.3	150.3	156.3	156.3	156.5	156.5	156.5	156.5
b. Mineral oils	6.990	106.2	144.2	204.2	172.1	206.6	206.4	206.7	245.8	248.8	245.0
c. Electricity	5.484	113.6	166.3	191.4	166.3	191.4	191.4	201.1	203.1	201.1	203.1
III. Manufactured Products	63.749	117.6	135.3	138.6	138.0	139.6	140.5	140.9	141.8	141.9	142.6
(A) Food Products	11.538	113.2	150.0	149.6	152.9	145.7	146.7	146.5	145.9	145.8	145.4
a. Dairy products	0.687	129.0	181.4	180.9	185.0	180.0	180.0	179.1	181.1	179.4	179.8
b. Canning & preserving of processing of fish	0.047	100.0	153.3	153.3	153.3	153.3	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	161.2	159.6	166.6	152.2	153.9	151.5	151.3	150.2	153.7
d. Bakery products	0.441	111.0	176.2	176.8	174.8	171.3	171.3	171.3	173.7	170.2	170.7
e. Sugar, khandsari & gur	3.929	109.5	153.8	158.3	157.3	152.2	153.6	154.9	155.1	154.8	153.5
f. Manufacture of common salts	0.021	114.1	268.9	189.3	227.6	184.9	187.6	187.6	187.6	187.6	180.7
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	153.4	147.0	147.1	147.0	150.3	158.9	158.9	158.9	158.9
h. Edible oils	2.775	118.4	135.4	111.2	121.3	105.0	106.2	104.3	101.6	102.6	102.8
i. Oil cakes	1.416	118.3	132.9	139.1	141.9	142.4	142.4	142.4	141.8	141.8	140.3
j. Tea & coffee processing	0.967	99.5	149.6	188.1	187.7	189.7	189.8	189.6	187.9	189.6	187.9
k. Other food products n.e.c.	0.154	117.3	166.1	183.1	180.6	182.9	185.5	185.5	185.6	185.6	185.6
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	169.1	174.7	174.6	175.7	178.6	179.4	179.4	177.8	181.6
a. Wine Industries	0.269	163.5	177.2	166.6	179.5	166.6	166.6	166.6	162.6	162.6	162.6
b. Malt liquor	0.043	125.5	180.5	183.7	178.9	184.1	187.2	187.2	176.1	187.2	176.1
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	177.7	181.6	182.7	184.2	181.6	187.3

**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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	128.1	114.2	116.2	115.9	118.5	119.2	120.2	121.4	121.3	121.9
a. Cotton textiles	4.215	148.3	145.8	143.0	144.4	150.5	151.9	153.2	152.9	152.7	153.1
a1. Cotton yarn	3.312	152.1	143.3	139.7	141.7	149.2	150.5	152.1	151.7	151.5	152.0
a2. Cotton cloth (Mills)	0.903	134.4	154.9	155.2	154.5	155.1	157.1	157.2	157.2	157.2	157.2
b. Man made textiles	4.719	110.9	79.9	85.2	84.1	84.8	85.7	86.3	89.1	88.8	88.6
b1. Man made fibre	4.406	110.6	76.6	82.3	81.1	81.9	82.6	83.3	86.3	85.9	85.7
b2. Man made cloth	0.313	114.7	126.0	126.3	126.3	126.3	129.0	129.0	129.0	129.0	129.0
c. Woollen textiles	0.190	139.9	148.8	148.2	146.9	141.8	136.5	136.5	136.5	138.1	143.6
d. Jute,hemp & mesta textiles	0.376	120.5	160.0	170.2	164.2	156.9	151.2	153.0	152.8	153.7	165.1
e. Other Misc. Textiles	0.300	117.9	130.5	138.2	134.7	137.6	137.2	138.8	139.2	139.2	139.2
(D) Wood & Wood Products	0.173	113.3	200.8	190.9	190.9	190.8	192.2	192.2	168.7	192.2	168.7
(E) Paper & Paper Products	0.204	117.0	146.0	153.3	150.3	156.8	163.0	163.4	164.1	164.2	174.0
a. Paper & pulp	1.229	122.9	132.0	143.5	138.3	147.7	157.9	157.7	157.8	157.8	157.8
b. Manufacture of board	0.237	113.0	124.2	126.7	128.3	134.8	135.5	135.5	140.3	141.5	141.5
c. Printing & publishing of newspapers,periodicals, etc.	0.578	106.2	184.7	184.9	184.8	185.0	185.0	187.1	187.1	187.1	221.7
(F) Leather & Leather Products	1.019	117.8	133.3	152.7	156.2	152.7	152.7	152.7	145.6	152.6	145.6

**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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (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	124.7	125.6	126.4	126.6	126.1	126.0	126.5
a. Tyres & tubes	1.268	119.6	132.2	131.6	131.6	131.1	132.8	132.8	132.0	131.5	131.5
a1. Tyres	1.144	120.3	128.8	127.3	127.3	126.9	128.8	128.8	127.9	127.3	127.3
a2. Tubes	0.142	114.1	159.5	166.7	166.7	165.3	165.3	165.3	165.3	165.3	165.3
b. Plastic products	0.937	108.8	109.3	110.6	113.8	111.5	111.3	111.7	111.7	112.0	113.2
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	155.5	162.5	161.9	161.8	164.6	164.4	165.2
a. Basic heavy inorganic chemical	1.446	125.6	125.1	130.9	131.4	132.8	129.9	129.4	130.1	130.1	129.5
b. Basic heavy organic chemical	0.455	131.4	90.9	93.8	94.1	99.3	103.2	103.4	105.3	104.3	104.3
c. Fertilizers & pesticides	4.164	123.0	139.8	150.8	139.3	153.0	153.1	153.0	153.4	153.0	153.9
c1. Fertilizers	3.690	121.8	142.2	154.6	141.6	157.0	157.0	157.0	157.5	157.0	158.0
c2. Pesticides	0.475	132.5	121.4	121.7	121.4	121.7	122.4	121.7	121.7	121.7	121.9
d. Paints, varnishes & lacquer	0.496	101.4	113.8	115.6	114.6	113.2	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	108.1	108.1
f. Drugs & medicines	2.532	132.9	220.0	234.8	233.2	238.5	238.8	238.8	250.2	250.2	250.2
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	181.7	184.8	183.9	185.6	185.6	185.6	185.6	184.3	188.4
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	109.2	112.5	109.1	117.5	114.8	114.8	115.3	115.4	115.8
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.2	123.6	122.9	124.1	119.8	119.8	120.8	120.8	123.7

**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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (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	126.2	126.2	127.6	128.8	129.3	129.7	129.7
a. Structural clay products	0.230	101.4	135.0	135.1	134.6	136.5	136.5	135.7	136.5	136.1	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	127.3	126.3	128.1	129.9	130.5	131.1	131.2
d. Cement, Slate & graphite products	0.319	110.3	113.0	111.0	107.5	114.0	115.3	115.3	115.3	115.3	114.7
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	133.0	137.3	135.7	138.5	139.4	140.1	141.4	141.3	141.1
a. Basic metals & alloys	6.206	112.7	132.0	135.3	134.2	136.7	137.0	137.4	139.0	139.0	138.8
a1. Iron & steel	3.637	112.6	133.8	135.6	134.7	135.8	135.7	135.7	137.5	137.6	137.5
a2. Foundries for casting, forging & structurals	0.896	113.5	135.8	145.4	145.4	147.0	149.0	149.0	149.0	149.0	149.0
a3. Pipes, wire drawings & others	1.589	112.9	125.7	129.0	126.7	133.2	133.4	134.9	136.9	136.9	136.4
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	148.5	152.6	156.0	158.9	159.7	158.9	158.4
b1. Aluminium	0.853	132.4	155.6	166.1	160.9	166.1	171.9	176.3	176.3	176.3	176.3
b2. Other non-ferrous metals	0.613	128.6	127.1	132.9	131.2	133.7	133.8	134.8	136.7	134.6	133.4
c. Metal products	0.669	108.7	119.0	123.0	121.2	124.3	124.9	123.7	123.7	123.7	124.9

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

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	1999	2000					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (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	116.3	119.3	120.9	121.1	122.8	122.6	124.9
a. Non-electrical machinery & parts	3.379	111.1	135.7	137.2	136.7	138.3	141.6	141.8	142.6	142.3	143.0
a1. Heavy machinery & parts	1.822	114.8	142.3	144.5	143.1	145.1	151.2	151.5	153.0	152.3	153.6
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	120.2	117.7	117.7	117.8	117.8	118.1	118.1
b. Electrical machinery	4.985	107.5	102.9	101.0	102.5	106.4	106.8	107.0	109.3	109.2	112.7
b1. Electrical industrial machinery	1.811	108.8	118.5	117.7	118.2	125.7	125.4	125.8	126.5	126.2	127.4
b2. Wires & cables	1.077	119.0	96.2	96.5	96.2	106.7	109.1	109.5	109.5	109.5	123.4
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	82.3	82.4	82.3	88.0	88.0	88.0
(L) Transport Equipment & Parts	4.295	110.6	132.4	138.6	136.7	139.9	141.6	142.0	144.1	144.0	144.1
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	139.1	142.4	144.2	144.6	146.9	146.8	146.9

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
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-2000 (P)	1,62,925	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	18,633	-3,316	3,427	4,169	-742	2,576	3,133	-558
July	15,914	19,441	-3,526	3,554	4,342	-788	2,685	3,280	-595
August	16,454	19,099	-2,645	3,602	4,181	-579	2,752	3,195	-442
September	17,707	19,142	-1,435	3,859	4,171	-313	2,983	3,224	-242
October	17,079	19,734	-2,655	3,685	4,258	-573	2,865	3,311	-445

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 PR			1998-99 PR			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
i) Official	830	3	827	1418	—	1418	1305	5	1300	1659	2	1657
ii) 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 Emp.	—	—	—	—	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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	87635	92106	-4471	365981	349328	16653	390702	372457	18245	474831	447061	27770
E. Monetary Movements (I+II)	5627	1156	4471	—	16653	-16653	—	18245	-18245	—	27770	-27770
i) I.M.F.	3334	1156	2178	—	2286	-2286	—	1652	-1652	—	1122	-1122
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2293	—	2293	—	14367	-14367	—	16593	-16593	—	26648	-26648

PR : Partially Revised.
See 'Notes on Tables'.

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

(Rs. crore)

Items	Oct. - Dec. 1999			Jan. - Mar. 2000			Apr. - Jun. 2000 PR			Jul. - Sep. 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	44191	60716	-16525	44912	69949	-25037	45854	66774	-20920	51562	71974	-20412
II. INVISIBLES (a+b+c)	33609	18068	15541	39874	19510	20364	31799	21135	10664	37436	24622	12814
a) Services	17185	12582	4603	22522	13080	9442	14410	13620	790	19239	17726	1513
i) Travel	3516	2302	1214	3897	2325	1572	3129	3205	-76	3204	2880	324
ii) Transportation	1866	2791	-925	2086	2310	-224	1802	3913	-2111	2225	3453	-1228
iii) Insurance	302	176	126	246	157	89	273	128	145	284	115	169
iv) G.n.i.e.	704	265	439	701	299	402	516	295	221	859	485	374
v) Miscellaneous	10797	7048	3749	15592	7989	7603	8690	6079	2611	12667	10793	1874
b) Transfers	14404	34	14370	15053	37	15016	15165	69	15096	15372	56	15316
i) Official	548	—	548	581	2	579	266	—	266	286	5	281
ii) Private	13856	34	13822	14472	35	14437	14899	69	14830	15086	51	15035
c) Income	2020	5452	-3432	2299	6393	-4094	2224	7446	-5222	2825	6840	-4015
i) Investment Income	1862	5452	-3590	2116	6378	-4262	2089	7437	-5348	2697	6833	-4136
ii) Compensation to employees	158	—	158	183	15	168	135	9	126	128	7	121
Total Current Account (I+II)	77800	78784	-984	84786	89459	-4673	77653	87909	-10256	88998	96596	-7598
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	11045	7831	3214	20826	12236	8590	18609	13374	5235	14988	12389	2599
a) In India	10724	7479	3245	20713	12020	8693	18566	13030	5536	14978	12250	2728
i) Direct	1738	—	1738	2906	2	2904	3014	89	2925	2351	10	2341
ii) Portfolio	8986	7479	1507	17807	12018	5789	15552	12941	2611	12627	12240	387
b) Abroad	321	352	-31	113	216	-103	43	344	-301	10	139	-129
2. Loans (a+b+c)	12653	11636	1017	19258	15199	4059	16069	16779	-710	25305	22431	2874
a) External Assistance	4035	2507	1528	4266	2427	1839	2308	3852	-1544	2019	2187	-168
i) By India	1	19	-18	—	6	-6	—	32	-32	—	14	-14
ii) To India	4034	2488	1546	4266	2421	1845	2308	3820	-1512	2019	2173	-154
b) Commercial Borrowings (MT & LT)	2609	3193	-584	5285	3626	1659	3650	4607	-957	6974	6455	519
i) By India	60	—	60	—	—	—	5	—	5	—	—	—
ii) To India	2549	3193	-644	5285	3626	1659	3645	4607	-962	6974	6455	519
c) Short Term To India	6009	5936	73	9707	9146	561	10111	8320	1791	16312	13789	2523
3. Banking Capital (a+b)	14758	9265	5493	10894	10671	223	16049	10532	5517	13487	14374	-887
a) Commercial Banks	14745	7999	6746	10880	10323	557	14865	10515	4350	13486	13403	83
i) Assets	5455	1391	4064	572	2466	-1894	3119	1643	1476	4498	6640	-2142
ii) Liabilities	367	109	258	195	578	-383	52	493	-441	133	683	-550
iii) Non-Resident Deposits	8923	6499	2424	10113	7279	2834	11694	8379	3315	8855	6080	2775
b) Others	13	1266	-1253	14	348	-334	1184	17	1167	1	971	-970
4. Rupee Debt Service	—	211	-211	—	614	-614	—	2030	-2030	—	6	-6
5. Other Capital	2420	3644	-1224	7521	2158	5363	3659	5668	-2009	4657	2792	1865
Total Capital Account (1 to 5)	40876	32587	8289	58499	40878	17621	54386	48383	6003	58437	51992	6445
C. Errors & Omissions	1824	—	1824	1533	—	1533	—	250	-250	—	725	-725
D. Overall Balance	120500	111371	9129	144818	130337	14481	132039	136542	-4503	147435	149313	-1878
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	9129	-9129	—	14481	-14481	4618	115	4503	1878	—	1878
i) I.M.F.	—	337	-337	—	113	-113	—	115	-115	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8792	-8792	—	14368	-14368	4618	—	4618	1878	—	1878

PR : Partially Revised.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	1990-91			1997-98 PR			1998-99 PR			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
i) Official	462	1	461	379	—	379	308	1	307	382	—	382
ii) Private	2083	14	2069	11875	45	11830	10341	61	10280	12290	34	12256
c) Income	368	4120	-3752	1561	5082	-3521	1935	5479	-3544	1931	5490	-3559
i) Investment Income	368	4120	-3752	1561	5020	-3459	1893	5462	-3569	1783	5478	-3695
ii) Compensation to Employees	—	—	—	—	62	-62	42	17	25	148	12	136
Total Current Account (I+II)	25941	35621	-9680	58924	64424	-5500	60068	64106	-4038	68609	72772	-4163
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	9266	3913	5353	5892	3580	2312	12240	7123	5117
a) In India	113	10	103	9169	3779	5390	5743	3331	2412	12121	6930	5191
i) Direct	107	10	97	3596	34	3562	2518	38	2480	2170	3	2167
ii) Portfolio	6	—	6	5573	3745	1828	3225	3293	-68	9951	6927	3024
b) Abroad	—	—	—	97	134	-37	149	249	-100	119	193	-74
2. Loans (a+b+c)	9432	3899	5533	17301	12502	4799	14771	10353	4418	13060	11459	1601
a) External Assistance	3397	1193	2204	2885	2000	885	2726	1927	799	3074	2183	891
i) By India	—	6	-6	—	22	-22	—	21	-21	—	10	-10
ii) To India	3397	1187	2210	2885	1978	907	2726	1906	820	3074	2173	901
b) Commercial Borrowings (MT & LT)	4282	2028	2254	7382	3372	4010	7231	2864	4367	3207	2874	333
i) By India	30	24	6	11	—	11	5	—	5	20	—	20
ii) To India	4252	2004	2248	7371	3372	3999	7226	2864	4362	3187	2874	313
c) Short Term To India	1753	678	1075	7034	7130	-96	4814	5562	-748	6779	6402	377
3. Banking Capital (a+b)	10106	9424	682	8910	9803	-893	8197	6717	1480	11259	8532	2727
a) Commercial Banks	7960	7056	904	8164	9424	-1260	6768	6434	334	10859	7955	2904
i) Assets	425	789	-364	580	2775	-2195	1344	2741	-1397	2653	1863	790
ii) Liabilities	187	456	-269	52	242	-190	124	135	-11	201	227	-26
iii) Non-Resident Deposits	7348	5811	1537	7532	6407	1125	5300	3558	1742	8005	5865	2140
b) Others	2146	2368	-222	746	379	367	1429	283	1146	400	577	-177
4. Rupee Debt Service	—	1193	-1193	—	767	-767	—	802	-802	—	711	-711
5. Other Capital	3117	1186	1931	3815	2463	1352	3958	2801	1157	4018	2510	1508
Total Capital Account (1 to 5)	22768	15712	7056	39292	29448	9844	32818	24253	8565	40577	30335	10242
C. Errors & Omissions	132	—	132	167	—	167	—	305	-305	323	—	323
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	48841	51333	-2492	98383	93872	4511	92886	88664	4222	109509	103107	6402
E. Monetary Movements (i+ii)	3136	644	2492	—	4511	-4511	—	4222	-4222	—	6402	-6402
i) I.M.F.	1858	644	1214	—	618	-618	—	393	-393	—	260	-260
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	3893	-3893	—	3829	-3829	—	6142	-6142

PR : Partially Revised.

See 'Notes on Tables'.

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

(US \$ million)

Items	Oct. - Dec. 1999			Jan. - Mar. 2000			Apr. - Jun. 2000 PR			Jul. - Sep. 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	10172	13976	-3804	10305	16049	-5744	10397	15140	-4743	11345	15836	-4491
II. INVISIBLES (a+b+c)	7736	4159	3577	9150	4475	4675	7210	4792	2418	8236	5418	2818
a) Services	3956	2896	1060	5168	3001	2167	3267	3088	179	4233	3901	332
i) Travel	809	530	279	894	533	361	709	727	-18	705	634	71
ii) Transportation	430	642	-212	479	530	-51	409	887	-478	490	760	-270
iii) Insurance	70	41	29	56	36	20	62	29	33	62	25	37
iv) G.n.i.e.	162	61	101	161	69	92	117	67	50	189	107	82
v) Miscellaneous	2485	1622	863	3578	1833	1745	1970	1378	592	2787	2375	412
b) Transfers	3315	8	3307	3454	8	3446	3438	16	3422	3382	12	3370
i) Official	126	—	126	133	—	133	60	—	60	63	1	62
ii) Private	3189	8	3181	3321	8	3313	3378	16	3362	3319	11	3308
c) Income	465	1255	-790	528	1466	-938	505	1688	-1183	621	1505	-884
i) Investment Income	429	1255	-826	486	1463	-977	474	1686	-1212	593	1503	-910
ii) Compensation to employees	36	—	36	42	3	39	31	2	29	28	2	26
Total Current Account (I+II)	17908	18135	-227	19455	20524	-1069	17607	19932	-2325	19581	21254	-1673
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	2542	1803	739	4779	2807	1972	4228	3031	1197	3295	2726	569
a) In India	2468	1722	746	4753	2757	1996	4218	2953	1265	3293	2695	598
i) Direct	400	—	400	667	—	667	682	20	662	519	2	517
ii) Portfolio	2068	1722	346	4086	2757	1329	3536	2933	603	2774	2693	81
b) Abroad	74	81	-7	26	50	-24	10	78	-68	2	31	-29
2. Loans (a+b+c)	2913	2678	235	4419	3487	932	3643	3804	-161	5567	4935	632
a) External Assistance	929	577	352	979	556	423	523	873	-350	444	481	-37
i) By India	—	4	-4	—	1	-1	—	7	-7	—	3	-3
ii) To India	929	573	356	979	555	424	523	866	-343	444	478	-34
b) Commercial Borrowings (MT & LT)	601	735	-134	1213	832	381	827	1045	-218	1534	1420	114
i) By India	14	—	14	—	—	—	1	—	1	—	—	—
ii) To India	587	735	-148	1213	832	381	826	1045	-219	1534	1420	114
c) Short Term To India	1383	1366	17	2227	2099	128	2293	1886	407	3589	3034	555
3. Banking Capital (a+b)	3397	2132	1265	2499	2449	50	3639	2389	1250	2967	3163	-196
a) Commercial Banks	3394	1841	1553	2496	2369	127	3371	2385	986	2967	2949	18
i) Assets	1256	320	936	131	566	-435	707	373	334	990	1461	-471
ii) Liabilities	84	25	59	45	133	-88	12	112	-100	29	150	-121
iii) Non-Resident Deposits	2054	1496	558	2320	1670	650	2652	1900	752	1948	1338	610
b) Others	3	291	-288	3	80	-77	268	4	264	—	214	-214
4. Rupee Debt Service	—	49	-49	—	141	-141	—	460	-460	—	1	-1
5. Other Capital	557	839	-282	1726	495	1231	830	1285	-455	1025	614	411
Total Capital Account (1 to 5)	9409	7501	1908	13423	9379	4044	12340	10969	1371	12854	11439	1415
C. Errors & Omissions	421	—	421	348	—	348	—	67	-67	—	155	-155
D. Overall Balance	27738	25636	2102	33226	29903	3323	29947	30968	-1021	32435	32848	-413
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	2102	-2102	—	3323	-3323	1047	26	1021	413	—	413
i) I.M.F.	—	78	-78	—	26	-26	—	26	-26	—	—	—
ii) Foreign Exchange Reserves. (Increase - / Decrease +)	—	2024	-2024	—	3297	-3297	1047	—	1047	413	—	413

PR : Partially Revised.

No. 44 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$
1	2	3	4	5	6	7	8	9	10
1990-91	76	200	102	6,828	3,496	4,388	2,236	11,416	5,834
1991-92	66	233	90	9,039	3,499	14,578	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,745	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,780	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-2000	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
June 1999	-	1	-	11,732	2,706	1,32,505	30,559	1,44,238	33,265
July 1999	6	37	8	11,491	2,654	1,33,161	30,760	1,44,688	33,422
August 1999	7	39	9	11,563	2,659	1,33,054	30,601	1,44,656	33,269
September 1999	1	5	1	11,850	2,717	1,32,946	30,485	1,44,801	33,203
October 1999	8	47	11	13,965	3,216	1,32,770	30,578	1,46,782	33,805
November 1999	3	18	4	13,189	3,038	1,35,948	31,317	1,49,156	34,359
December 1999	3	18	4	12,791	2,939	1,39,134	31,992	1,51,943	34,935
January 2000	7	42	10	12,853	2,945	1,39,389	31,941	1,52,283	34,896
February 2000	3	16	4	13,537	3,104	1,43,018	32,795	1,56,570	35,903
March 2000	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
April 2000 (P)	6	36	8	12,639	2,895	1,52,779	34,993	1,65,454	37,896
May 2000 (P)	1	8	2	12,709	2,851	1,53,322	34,392	1,66,038	37,245
June 2000 (P)	6	38	8	13,173	2,948	1,50,901	33,774	1,64,112	36,730
July 2000 (P)	6	37	8	13,153	2,924	1,49,811	33,299	1,63,002	36,231
August 2000 (P)	1	8	2	12,963	2,830	1,50,163	32,787	1,63,134	35,619
September 2000 (P)	1	8	2	13,057	2,834	1,50,195	32,602	1,63,260	35,438
October 2000 (P)	6	38	8	13,104	2,800	1,50,184	32,091	1,63,327	34,899
November 2000 (P)	1	7	2	12,889	2,752	1,69,962	36,286	1,82,859	39,040
November 3, 2000 (P)	6	38	8	13,104	2,800	1,49,075	31,929	1,62,218	34,737
November 10, 2000 (P)	9	56	12	13,104	2,800	1,52,375	32,601	1,65,535	35,413
November 17, 2000 (P)	1	7	2	13,104	2,800	1,60,508	34,275	1,73,619	37,077
November 24, 2000 (P)	1	7	2	13,104	2,800	1,66,338	35,489	1,79,449	38,291

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)						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	8,826	8,947	8,942	9,017	9,007	9,069	9,167	9,034	9,273	9,372	9,397	9,545	9,462
3. NR(E)RA	6,530	6,661	6,645	6,773	6,932	6,992	7,147	7,115	7,226	7,231	7,126	7,185	7,047
4. NR(NR)RD	6,806	6,891	6,890	6,972	6,941	7,037	7,150	7,049	7,002	7,009	6,880	6,949	6,951
Total	22,162	22,499	22,477	22,762	22,880	23,098	23,464	23,198	23,501	23,612	23,403	23,679	23,460

@ : All figures are inclusive of accrued interest.

Notes : 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)						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	128	113	159	119	290	257	83	349	230	254	172	91	443
a. Government (SIA/FIPB)	63	98	120	60	189	174	57	195	136	181	97	33	413
b. RBI	15	5	7	29	5	10	4	106	13	59	4	30	5
c. NRI	7	1	23	5	5	3	6	5	13	3	4	9	6
d. Acquisition of shares *	43	9	9	25	91	70	16	43	68	11	67	19	19
B. Portfolio Investment	4	203	357	142	477	491	597	264	-258	-121	54	148	-335
a. GDRs/ADRs #	86	218	—	—	—	149	275	146	—	172	75	11	17
b. FIIs **	-100	-23	356	129	477	342	322	95	-259	-299	-42	137	-375
c. Offshore funds and others	18	8	1	13	—	—	—	23	1	6	21	—	23
Total (A+B)	132	316	516	261	767	748	680	613	-28	133	226	239	108

* : 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
November 1, 2000	46.7900	46.7700	46.7900	67.7750	67.8225	39.7225	39.7625	42.9275	42.9850
November 2, 2000	46.7600	46.7400	46.7600	67.7075	67.7700	40.2575	40.2975	43.1825	43.2325
November 3, 2000	46.6900	46.6800	46.6900	67.4350	67.4800	40.1225	40.1525	43.1425	43.1875
November 6, 2000	46.6400	46.6350	46.6450	67.4100	67.4575	40.3725	40.3950	43.4675	43.4875
November 7, 2000	46.6500	46.6400	46.6500	66.6775	66.7150	40.2550	40.2875	43.4475	43.4750
November 8, 2000	46.6900	46.6900	46.7000	66.6350	66.6725	40.2475	40.2800	43.5500	43.5800
November 9, 2000	46.7300	46.7200	46.7300	66.2075	66.2450	39.8800	39.9125	43.5200	43.5500
November 10, 2000	46.7400	46.7300	46.7400	66.8750	66.9125	40.5575	40.5925	43.3975	43.4475
November 13, 2000	46.7600	46.7500	46.7600	66.7975	66.8575	40.4025	40.4325	43.3150	43.3650
November 14, 2000	46.7800	46.7750	46.7850	67.3875	67.4350	40.2075	40.2400	43.3900	43.4400
November 15, 2000	46.7500	46.7300	46.7500	66.8950	66.9395	40.1375	40.1775	43.1575	43.2150
November 16, 2000	46.8400	46.8350	46.8450	66.7550	66.7875	40.2025	40.2400	43.0475	43.0750
November 17, 2000	46.8300	46.8200	46.8300	66.7325	66.7650	40.0500	40.0825	43.0250	43.0750
November 20, 2000	46.7800	46.7750	46.7850	66.6225	66.6675	39.7350	39.7675	42.8775	42.9250
November 21, 2000	46.7800	46.7750	46.7850	66.5900	66.6500	39.8425	39.8750	42.5625	42.6025
November 22, 2000	46.8300	46.8200	46.8300	66.4325	66.4600	39.6575	39.7125	42.5750	42.6025
November 23, 2000	46.8200	46.8100	46.8200	65.9000	65.9600	39.5225	39.5450	42.5000	42.5400
November 24, 2000	46.8700	46.8650	46.8750	65.5600	65.6075	39.3150	39.3475	42.2775	42.3050
November 27, 2000	46.8600	46.8500	46.8600	65.6800	65.7075	39.4050	39.4375	42.1850	42.2325
November 28, 2000	46.8900	46.8850	46.8950	66.5150	66.5675	40.0200	40.0525	42.4825	42.5325
November 29, 2000	46.8900	46.8800	46.8900	66.4900	66.5425	40.2125	40.2400	42.5900	42.6400
November 30, 2000	46.8400	46.8350	46.8450	66.5575	66.6175	40.2550	40.2875	42.1625	42.2025

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

No. 48 : SALE / PURCHASE OF US DOLLAR BY THE RESERVE BANK OF INDIA

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 1999)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
1999-2000							
Apr. 1999	2,437.00	2,399.00	(+) 38.00	(+) 110.18	(+) 38.00	(+) 110.18	(-) 732.00
May 1999	2,542.50	1,568.00	(+) 974.50	(+) 4,128.79	(+) 1,012.50	(+) 4,238.98	(-) 732.00
Jun. 1999	2,348.00	2,504.75	(-) 156.75	(-) 704.19	(+) 856.09	(+) 3,534.78	(-) 972.00
Jul. 1999	1,796.00	2,159.00	(-) 363.00	(-) 1,576.21	(+) 493.09	(+) 1,958.57	(-) 877.00
Aug. 1999	1,770.00	2,011.70	(-) 241.70	(-) 1,058.86	(+) 251.39	(+) 899.71	(-) 997.00
Sep. 1999	1,345.00	1,870.55	(-) 525.55	(-) 2,293.05	(-) 274.15	(-) 1,393.34	(-) 997.00
Oct. 1999	1,338.50	1,348.49	(-) 9.99	(-) 54.92	(-) 284.14	(-) 1,448.26	(-) 912.00
Nov. 1999	1,748.80	1,128.00	(+) 620.80	(+) 2,681.92	(+) 336.65	(+) 1,233.66	(-) 744.00
Dec. 1999	1,904.25	1,553.00	(+) 351.25	(+) 1,512.94	(+) 687.90	(+) 2,746.60	(-) 744.00
Jan. 2000	1,254.00	1,084.50	(+) 169.50	(+) 719.05	(+) 857.40	(+) 3,465.66	(-) 922.00
Feb. 2000	1,872.50	1,129.00	(+) 743.50	(+) 3,226.88	(+) 1,600.90	(+) 6,692.54	(-) 825.00
Mar. 2000	3,720.00	2,071.82	(+) 1,648.18	(+) 7,163.90	(+) 3,249.07	(+)13,856.45	(-) 675.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 2000)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2000-2001							
Apr. 2000	2,272.00	1,904.00	(+) 368.00	(+) 1,597.18	(+) 368.00	(+) 1,597.65	(-) 670.00
May 2000	3,183.00	4,080.15	(-) 897.15	(-) 3,922.35	(-) 529.15	(-) 2,324.69	(-) 1,380.00
Jun. 2000	2,780.00	3,831.20	(-) 1,051.20	(-) 4,690.39	(-) 1,580.35	(-) 7,015.08	(-) 1,693.00
Jul. 2000	2,426.00	2,834.75	(-) 408.25	(-) 1,815.49	(-) 1,988.60	(-) 8,830.57	(-) 1,903.00
Aug. 2000	1,183.50	1,650.25	(-) 466.75	(-) 2,073.02	(-) 2,455.35	(-) 10,903.59	(-) 2,225.00
Sep. 2000	728.00	1,015.09	(-) 287.09	(-) 1,293.94	(-) 2,742.44	(-) 12,197.52	(-) 2,225.00
Oct. 2000	510.50	1,004.50	(-) 494.00	(-) 2,248.31	(-) 3,236.44	(-) 14,445.83	(-) 2,225.00
Nov. 2000	8,078.61	4,392.50	(+)3,686.11	(+)17,295.42	(+) 449.68	(+) 2,849.59	(-) 2,025.00

(+) : 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												
November 1, 2000	272	149	51	6	9	10	653	1137	58	405	61	11
November 2, 2000	308	65	41	2	9	3	567	1231	71	365	68	11
November 3, 2000	277	156	7	8	14	15	545	933	73	396	66	1
November 6, 2000	354	145	73	77	24	16	686	1716	56	291	100	18
November 7, 2000	231	104	29	11	19	7	605	1244	86	274	113	4
November 8, 2000	226	78	47	8	10	9	599	1058	99	298	134	11
November 9, 2000	224	63	14	7	4	4	438	1071	72	200	57	2
November 10, 2000	309	110	9	13	11	8	432	1023	48	289	68	5
November 13, 2000	322	77	27	7	7	7	424	1125	121	206	54	3
November 14, 2000	320	97	38	11	10	5	494	1088	139	286	109	7
November 15, 2000	—	—	—	—	—	—	—	—	—	—	—	—
November 16, 2000	403	71	118	8	14	9	682	1017	69	543	106	4
November 17, 2000	332	49	26	4	27	8	573	1228	91	312	60	8
November 20, 2000	262	56	35	7	42	7	489	1105	140	184	168	6
November 21, 2000	305	44	54	8	15	4	378	1936	138	307	117	36
November 22, 2000	290	44	34	6	40	23	594	915	52	328	109	18
November 23, 2000	224	115	67	11	35	9	323	337	33	230	44	2
November 24, 2000	188	50	36	5	34	7	618	1010	77	306	143	10
November 27, 2000	290	75	128	15	21	4	527	924	44	311	109	8
November 28, 2000	352	62	179	10	53	26	462	1589	111	392	328	14
November 29, 2000	390	82	158	10	78	34	693	1392	137	316	204	4
November 30, 2000	475	125	470	16	38	10	504	1105	85	324	127	3
Sales												
November 1, 2000	260	120	30	6	15	13	572	1029	61	386	76	11
November 2, 2000	418	141	28	1	9	6	416	1139	70	405	73	53
November 3, 2000	298	146	40	8	15	13	526	920	112	395	64	3
November 6, 2000	366	223	30	76	27	18	628	1629	64	293	102	17
November 7, 2000	266	119	13	6	21	7	535	783	112	291	122	2
November 8, 2000	293	136	10	7	9	9	525	1046	88	313	133	10
November 9, 2000	264	85	7	3	6	2	411	863	86	211	61	2
November 10, 2000	333	128	28	12	12	9	407	938	65	295	61	6
November 13, 2000	332	112	22	6	6	6	312	912	207	212	68	3
November 14, 2000	344	190	27	11	10	4	436	995	115	339	103	6
November 15, 2000	—	—	—	—	—	—	—	—	—	—	—	—
November 16, 2000	398	207	37	8	15	12	633	986	71	585	107	5
November 17, 2000	409	187	42	4	29	5	408	1165	76	329	70	10
November 20, 2000	268	103	2	5	34	7	497	990	121	202	166	6
November 21, 2000	237	149	5	6	14	2	404	1751	109	319	112	35
November 22, 2000	334	178	16	6	41	16	530	744	46	343	112	25
November 23, 2000	169	160	5	10	33	9	278	343	40	233	53	2
November 24, 2000	269	108	10	4	34	7	536	807	87	321	147	10
November 27, 2000	339	263	22	25	22	7	422	884	64	326	113	8
November 28, 2000	267	393	38	15	54	30	489	1512	91	416	324	12
November 29, 2000	391	370	99	10	83	40	618	1264	111	396	202	5
November 30, 2000	736	242	144	11	35	282	502	1262	87	380	131	5

FCY : Foreign Currency. INR : Indian Rupees.

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

**No. 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.	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)	62.01	1.5	34.25	0.9	66.16	1.6	35.58	1.0
Oct. (P)	63.17	1.9	34.32	0.2	67.44	1.9	35.67	0.3

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	75.39	85.23	99.16	99.95	129.71	102.21
April	75.17	84.81	98.88	99.46	129.34	101.71
May	75.46	85.08	99.26	99.78	129.83	102.04
June	76.49	86.20	100.61	101.09	131.61	103.38
July	75.90	85.36	99.84	100.11	130.59	102.38
August	74.98	84.13	98.63	98.67	129.01	100.90
September	75.57	84.65	99.40	99.27	130.02	101.52
October	76.57	85.78	100.72	100.60	131.74	102.88
November	76.78	85.95	100.99	100.80	132.10	103.08
December	77.34	86.38	101.73	101.31	133.07	103.60
January	76.70	85.38	100.88	100.13	131.96	102.40
February	75.94	84.27	99.89	98.83	130.66	101.07
March	75.88	90.25	99.81	105.84	130.56	108.24
1994-95	75.27	90.03	99.01	105.58	129.51	107.97
April	74.60	90.55	98.13	106.19	128.36	108.60
May	73.18	89.78	96.25	105.29	125.90	107.67
June	73.31	90.18	96.42	105.75	126.13	108.15
July	72.82	89.48	95.78	104.94	125.28	107.31
August	72.05	89.01	94.78	104.39	123.97	106.74
September	72.33	89.70	95.14	105.19	124.45	107.58
October	73.28	91.85	96.39	107.72	126.08	110.15
November	72.67	92.17	95.59	108.09	125.03	110.54
December	72.14	91.84	94.89	107.70	124.11	110.14
January	69.14	87.90	90.94	103.08	118.95	105.42
February	68.18	88.07	89.68	103.28	117.31	105.62
March	68.92	89.53	90.66	104.99	118.59	107.37
April	68.69	89.46	90.35	104.92	118.18	107.29
May	68.96	90.88	90.71	106.57	118.65	108.99
June	70.37	92.41	92.56	108.37	121.07	110.82
July	68.04	89.19	89.50	104.60	117.06	106.97
August	64.80	85.18	85.23	99.90	111.49	102.16
September	64.63	85.21	85.01	99.93	111.19	102.19
October	64.64	84.82	85.03	99.47	111.22	101.72
November	63.75	83.44	83.85	97.86	109.68	100.07
December	62.39	81.62	82.06	95.72	107.41	97.89
January	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	99.12	99.12
October	56.01	80.96	73.68	94.95	96.36	97.10
November	56.50	82.03	74.31	96.20	97.21	98.38
December	55.84	80.85	73.45	94.81	96.08	96.96
January	55.75	79.86	73.33	93.66	95.91	95.78
February	56.78	81.92	74.69	96.07	97.70	98.24
March	57.54	82.97	75.69	97.31	99.00	99.51
1999-2000						
April	57.47	82.77	75.59	97.07	98.87	99.26
May	57.70	83.32	75.90	97.71	99.28	99.92
June	57.55	83.41	75.69	97.82	99.00	100.03
July	57.45	83.47	75.57	97.89	98.85	100.10
August	56.09	81.85	73.78	95.99	96.50	98.16
September	55.48	81.11	72.97	95.12	95.46	97.27
October	54.99	81.15	72.34	95.16	94.62	97.32
November	55.60	82.18	73.14	96.38	95.67	98.56
December	55.67	81.70	73.22	95.82	95.78	97.99
January	55.60	81.45	73.13	95.52	95.66	97.68
February	56.64	82.93	74.50	97.25	97.45	99.45
March	56.82	84.55	74.74	99.16	97.76	101.40
2000-2001						
April	56.97	85.02	74.94	99.71	98.03	101.97
May	57.78	87.07	76.00	102.11	99.41	104.42
June (P)	56.05	84.61	73.73	99.22	96.44	101.47
July (P)	56.24	84.76	73.97	99.40	96.76	101.65
August (P)	55.78	84.60	73.38	99.21	95.98	101.46
September (P)	56.38	85.91	74.17	100.75	97.01	103.03
October (P)	56.08	86.88	73.77	101.89	96.49	104.19
November (P)	55.79	86.71	73.39	101.68	96.00	103.99
As on						
November 24 (P)	56.33	87.16	74.09	102.22	96.91	104.53
December 1 (P)	55.49	85.68	72.98	100.48	95.47	102.76
December 8 (P)	55.28	85.37	72.72	100.11	95.11	102.38
December 15 (P)	55.42	85.58	72.89	100.36	95.35	102.63

Notes: 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.

Source : Budget Documents of Central and State Governments.

NOTES ON TABLES

Table No. 1

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

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs. 5 crore (ii) Reserve Fund of Rs. 6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 4,633 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.