

## FINANCES OF LARGE PUBLIC LIMITED COMPANIES, 1999-2000\*

The financial performance of selected 855 non-Government non-financial large public limited companies (each with a paid-up capital of Rs.1 crore and above) during 1999-2000 is assessed in this article based on their audited annual accounts closed during April 1999 to March 2000<sup>#</sup>. These companies accounted for 18.7 per cent of all non-Government non-financial public limited companies in terms of their paid-up capital as at the end of March 2000.<sup>@</sup>

### Overview

The consolidated results of the financial performance of 855 selected large public limited companies reveal an improvement in the performance in the year 1999-2000. The growth rates of sales, value of production and profits were higher in 1999-2000 than those in the preceding year.

The sales of the selected companies rose by 12.5 per cent to Rs.2,00,649 crore in 1999-2000 as against a rise of 7.5 per cent observed in the preceding year. Value of production also recorded a growth of 13.2 per cent in the year under review (6.5 per cent in 1998-99).

Expenses incurred towards manufacturing increased by 13.9 per cent in 1999-2000 as against a rise of 6.8 per cent in 1998-99. Gross profits rose by 13.2 per cent in 1999-2000 after a fall of 3.3 per cent in the preceding year. Outgo by way of interest payments rose by 8.8 per cent while tax provisions increased by 26.9 per cent in 1999-2000. Pre-tax and post-tax profits rose by 21.8 and 19.9 per cent respectively. Retained profits increased by 18.7 per cent in 1999-2000 after a fall of 23.7 per cent witnessed in the preceding year. The gross savings of the selected companies (sum of retained profits and depreciation) increased by 17.8 per cent in 1999-2000.

The profitability ratios reflected a moderate rise in the corporate sector as outlined above. Profit margin on sales (gross profits as percentage of sales) marginally went up by 0.1 percentage point from 11.7 per cent in 1998-99 to 11.8 per cent in 1999-2000, the return on equity (post-tax profits as percentage of net worth) increased from 6.9 per cent in 1998-99 to 7.6 per cent in 1999-2000. The effective tax rate (tax provision as percentage of pre-tax profits) rose by 1.1 percentage point to 29.2 per cent in the year under review. The ordinary

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

# Reference may be made to the March, 2000 issue of the Reserve Bank of India Bulletin for the previous study.

@ Based on data as on 31<sup>st</sup> March 2000 supplied by the Department of Company Affairs, Government of India.

dividend rate was higher at 19.3 per cent in 1999-2000 as compared to 17.0 per cent in the preceding year.

The total net assets (adjusted for revaluation) of the selected companies increased by 5.7 per cent in 1999-2000 as compared with an increase of 9.4 per cent in 1998-99. The growth of inventories was higher at 7.6 per cent in 1999-2000 as compared to the growth of 2.6 per cent in the preceding year.

The share of external funds in total funds generated by the selected companies was reduced from 58.9 per cent in 1998-99 to 45.0 per cent in 1999-2000. Share of bank borrowings in total external funds decreased from 21.4 per cent in 1998-99 to 14.1 per cent in 1999-2000. Gross capital formation as percentage of total uses of funds increased to 86.8 per cent during 1999-2000 (59.1 per cent in the preceding year).

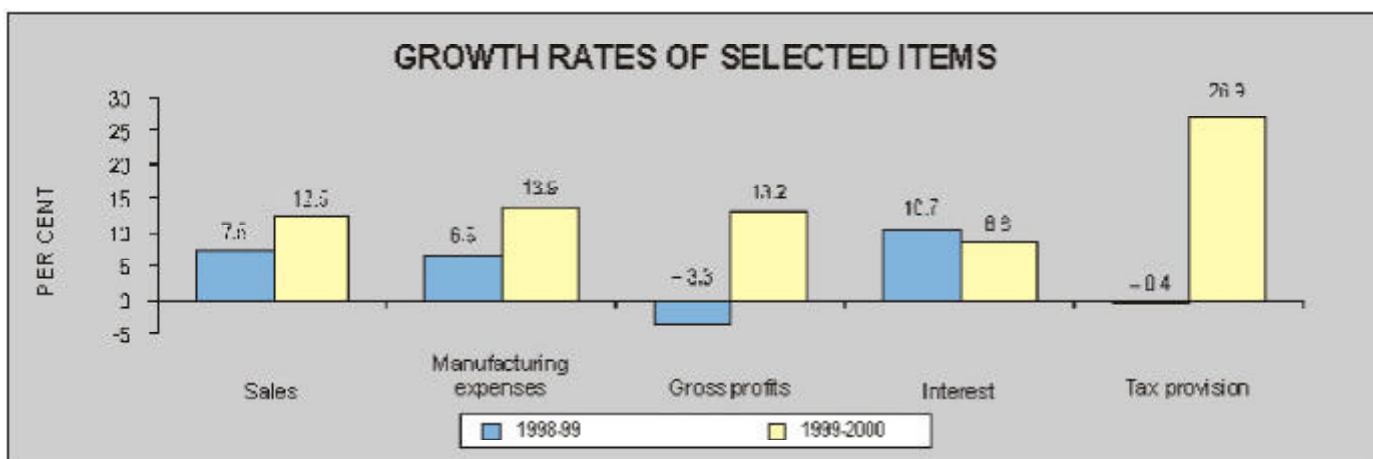
The debt to equity came down from 66.5

per cent in 1998-99 to 64.0 per cent in 1999-2000. Inventories to sales also have moved down from 18.6 per cent in 1998-99 to 17.8 per cent in 1999-2000. The liquidity ratio (ratio of current assets to current liabilities) remained the same at 1.3 in the years 1998-99 and 1999-2000.

The total foreign exchange earnings of the selected companies showed substantial improvement by 14.5 per cent in 1999-2000 as against an increase of 1.3 per cent observed in the preceding year. As against this, total foreign exchange expenditure increased by 4.5 per cent in 1999-2000 as compared to a growth of 2.4 per cent in 1998-99. The share of exports in sales remained unchanged at 10.4 per cent in 1998-99 and 1999-2000.

**Income and Expenditure**

The total sales of the 855 selected companies amounting to Rs.2,00,649 crore registered a growth of 12.5 per cent in



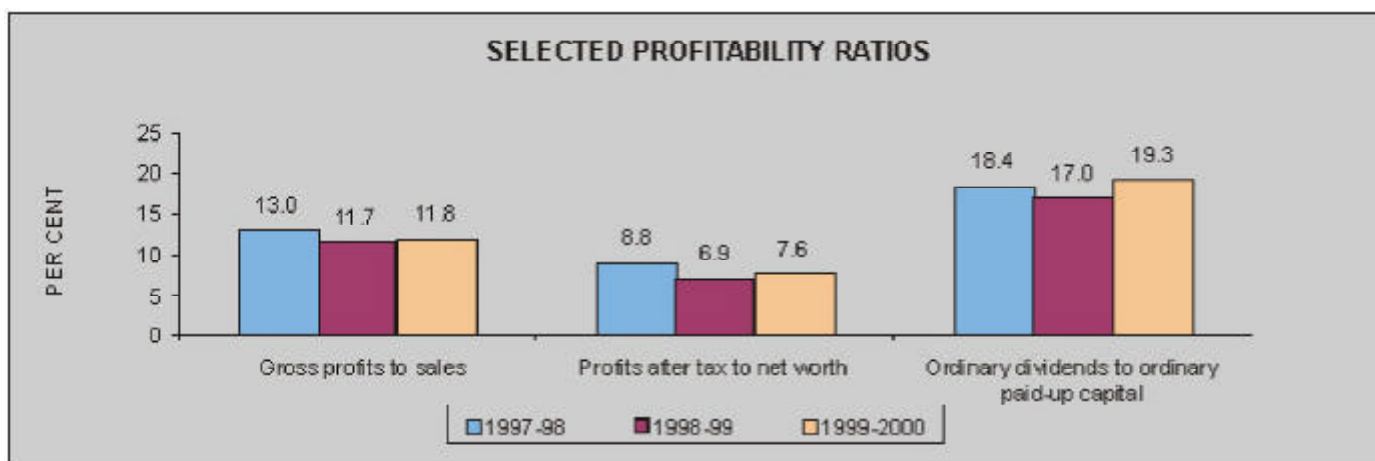
1999-2000. The value of production also increased by 13.2 per cent to Rs.2,02,252 crore. ‘Other income’ of the selected companies grew by 10.2 per cent in 1999-2000 at Rs. 7,399 crore. In comparison, the corresponding growth rates were 7.5 per cent, 6.5 per cent and 8.0 per cent respectively in the preceding year.

On the expenditure side, manufacturing expenses increased by 13.9 per cent in 1999-2000 as against an increase of 6.8 per cent observed in the previous year.

Employees’ remuneration at Rs.15,572 crore in 1999-2000 increased by 7.5 per cent in 1999-2000 as compared to 9.3 per cent in the previous year. Provision for depreciation rose by 17.5 per cent in 1999-2000 as compared to an increase of 15.3 per cent in 1998-99. The interest costs were up by 8.8 per cent at Rs. 12,671 crore in 1999-2000 as compared to an increase of 10.7 per cent in

the previous year. Pre-tax, post-tax and retained profits of the selected companies increased by 21.8 per cent, 19.9 per cent and 18.7 per cent after a decline of 11.6 per cent, 15.4 per cent and 23.7 per cent respectively in 1998-99. Tax provision increased by 26.9 per cent in 1999-2000 as against a marginal decline of 0.4 per cent in 1998-99. The effective tax rate worked out to 29.2 per cent in 1999-2000.

The profit margin of the selected companies moved up fractionally from 11.7 per cent in 1998-99 to 11.8 per cent in 1999-2000. Dividend payments at Rs.3,943 crore, rose by 21.5 per cent in 1999-2000 after a decline of 0.3 per cent in 1998-99. The ordinary dividend rate was higher at 19.3 per cent in 1999-2000 as compared with 17.0 per cent in the preceding year. Profits retained to profits after tax was at 57.6 per cent in 1999-2000 (58.1 per cent in 1998-99).



**Earnings and Expenditure in Foreign Currencies**

The total earnings in foreign currencies of the selected companies improved by 14.5 per cent in 1999-2000 as against 1.3 per cent rise recorded in 1998-99 (Statement 6). The growth rate in merchandise exports was 12.4 per cent in 1999-2000 as compared to 5.3 per cent in the previous year. Merchandise imports increased by 4.6 per cent in 1999-2000 in contrast to a fall of 1.3 per cent in 1998-99. The imports of raw materials increased by 19.3 per cent in 1999-2000 after experiencing a fall of 4.6 per cent in the previous year. The import of capital goods further decreased by 50.0 per cent in 1999-2000 after a fall of 14.4 per cent in the previous year. The imports in these two categories accounted for 69.9 per cent and 9.4 per cent respectively of the total merchandise imports in 1999-2000. The increase in total expenditure in foreign currencies in 1999-2000

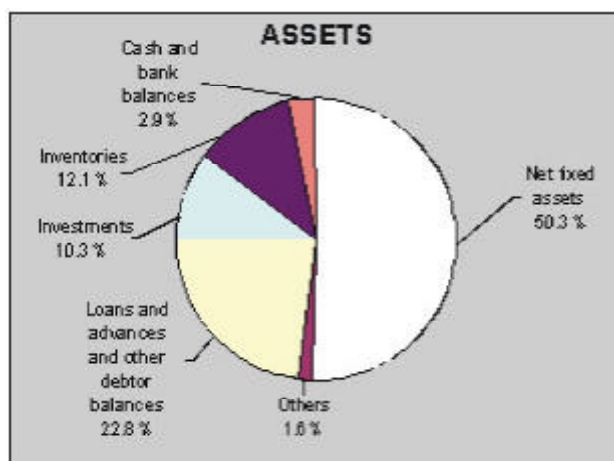
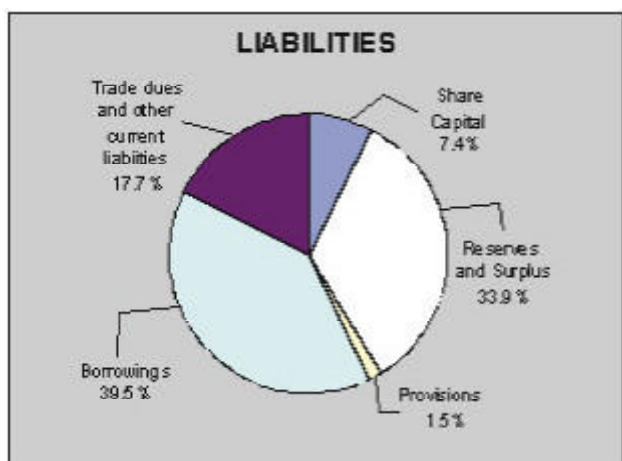
was at 4.5 per cent as compared to 2.4 per cent in 1998-99. The net outflow in foreign currencies was Rs. 8,932 crore in 1999-2000 compared to an outflow of Rs. 10,684 crore in the preceding year.

**Pattern of Assets and Liabilities**

Total net assets of the selected companies increased by 5.8 per cent to Rs. 2,95,723 crore in 1999-2000 (Statement 4). After adjustment for revaluation, the growth in total net assets worked out to 9.4 per cent and 5.7 per cent respectively for 1998-99 and 1999-2000 (Statement 1). Gross fixed assets and inventories (adjusted for revaluation) grew by 10.1 per cent and 7.6 per cent respectively in 1999-2000.

The composition of assets and liabilities remained broadly the same as in the previous year. The share of net fixed assets and

**PATTERN OF LIABILITIES AND ASSETS IN 1999-2000**



inventories in total assets increased from 49.6 per cent and 11.9 per cent in 1998-99 to 50.3 per cent and 12.1 per cent respectively in 1999-2000. The share of investments moved up from 8.9 per cent in 1998-99 to 10.3 per cent in 1999-2000. The share of quoted investments in total investments decreased from 28.4 per cent in 1998-99 to 23.7 per cent in the year under review.

Among the liabilities, reserves and surplus accounted for 33.9 per cent of total liabilities in 1999-2000 (33.2 per cent in the previous year) while the proportion of borrowings declined by 0.9 percentage points to 39.5 per cent in 1999-2000. Borrowings together with reserves and surplus accounted for 73.4 per cent of the total liabilities in 1999-2000. Debt to equity declined from 66.5 per cent in 1998-99 to 64.0 per cent in 1999-2000. The current ratio (current assets to current liabilities) remained constant at 1.3 in the years 1998-99 and 1999-2000.

### **Sources and Uses of Funds**

The total funds raised by selected companies was of the order of Rs.25,451 crore in 1999-2000 as against Rs. 32,737 crore in the previous year. The share of external funds in financing the asset formation accounted for 45.0 per cent of the total funds (58.9 per cent in 1998-99) (Statement 5).

The share of borrowings in the external

funds, decreased from 66.4 per cent in 1998-99 to 34.8 per cent in 1999-2000. The share of bank borrowing in total incremental borrowings increased from 32.1 per cent in 1998-99 to 40.4 per cent in 1999-2000. Of the funds raised from capital market during 1999-2000 amounting to Rs.3,656 crore, as much as 59.1 per cent was by way of premium on shares. Depreciation provision which formed the major component of internal resources of finance increased to Rs. 9,945 crore in 1999-2000 from Rs. 8,987 crore. Its share in internal funds increased to 71.1 per cent in 1999-2000 from 66.8 per cent in 1998-99.

The total assets formation of the selected 855 companies was of the order of Rs. 25,451 crore in 1999-2000 which was lower by Rs. 7,286 crore (22.3 per cent) compared to the level of Rs. 32,737 crore observed in 1998-99 (Statement 5). Gross capital formation amounting to Rs. 22,080 crore accounted for 86.8 per cent of total assets formation in 1999-2000. Inventory build-up was of the order of Rs. 2,517 crore as against Rs. 841 crore in 1998-99. The share of investments in total uses of funds increased to 21.3 per cent in 1999-2000 from the earlier year's level of 8.0 per cent.

### **Performance of Companies by Size of Sales**

It is observed that companies with large sales base generally recorded better rate of

growth in sales during the year under study (Statement 7). The growth in sales, merchandise exports and imports were the highest at 18.4 per cent, 21.0 per cent and 12.1 per cent respectively in 1999-2000 for companies in sales range 'Rs. 1000 crore and above'. The growth in gross profits were higher for all sales ranges of companies in 1999-2000 as compared to those in the previous year. Growth in inventories was also the highest at 10.3 per cent for companies with sales 'Rs. 1000 crore and above'. However, the growth in net worth as well as total net assets were the highest at 10.9 per cent and 10.0 per cent respectively for the companies in sales range of 'Rs. 500 crore - Rs. 1000 crore'.

It would appear that sales size has a bearing on profit margins. The profit margin on sales was the lowest at 0.7 per cent for the class of companies with sales of 'Less than Rs. 25 crore' and peaked at 13.5 per cent for

companies with sales of 'Rs. 1000 crore and above' (Statement 8). Exports to sales was the highest for the companies with sales range of 'Rs. 100 crore - Rs. 500 crore' in 1999-2000. Inventory to sales was the highest at 39.5 per cent for companies with sales 'Less than Rs. 25 crore' and it gradually declined to 15.6 per cent for companies with sales range of 'Rs. 1000 crore and above'. The debt to equity was the highest at 165.4 per cent for the companies with sales of 'Less than Rs. 25 crore' and the lowest at 58.4 per cent for companies with sales of 'Rs. 1000 crore and above'.

### **Industry-wise Performance**

Performance of the selected large public limited companies as reflected by their growth in sales and profits and selected financial ratios for selected industries/ industry groups are given in the following tables (also refer to Statements 10 and 11).

## INDUSTRY-WISE PERFORMANCE

## I. Growth Rates of Selected Items

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Sales		Gross Profits		Profits After Tax	
		1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1. Tea	11	8.2	-7.7	6.6	-48.6	7.0	-76.1
2. Sugar	10	18.8	-8.2	20.9	-43.9	128.8	#
3. Cotton/blended Textiles	42	5.9	8.7	-15.8	-1.3	-81.9	183.2
4. Silk and rayon textiles	30	3.3	13.2	-43.8	14.3	*	*
5. Engineering	268	0.8	9.8	-17.4	12.7	-51.5	22.0
Of which,							
(a) Motor vehicles	37	-0.3	20.6	-15.7	25.8	-16.8	19.7
(b) Electrical machinery, apparatus, appliances, etc.	79	7.9	4.9	18.2	-2.4	33.2	-24.5
(c) Machinery other than transport and electricals	72	-4.7	2.8	-17.6	2.4	-40.5	8.5
(d) Foundries and engineering workshops	37	-2.0	-1.1	-64.2	-25.5	#	*
(e) Ferrous/ non-ferrous metal products	38	-2.1	0.1	-29.0	48.4	#	&
6. Chemical and chemical products	157	10.4	11.3	-5.1	12.1	-13.2	16.9
Of which,							
(a) Medicines and pharmaceutical preparations	40	6.1	7.7	10.8	20.0	16.1	35.7
(b) Basic industrial chemicals	72	11.1	13.7	-12.0	1.7	-22.6	-10.1
(c) Chemical fertilizers	11	23.8	20.1	-9.5	1.1	-1.2	-24.9
7. Cement	16	-4.3	14.4	58.5	-3.7	&	#
8. Rubber and rubber Products	13	2.5	9.2	24.8	3.7	68.3	9.5
9. Paper and paper Products	27	1.5	12.0	-74.9	&	*	*
10. Construction	10	29.4	11.7	17.0	31.1	28.3	20.6
11. Information Technology	16	29.8	41.0	48.5	44.9	81.7	42.5
12. Trading	31	7.5	12.1	11.2	30.9	65.1	122.3
13. Electricity generation and supply	8	15.2	20.2	20.2	10.8	28.0	32.8
14. Diversified Companies	9	11.1	22.5	3.5	41.4	-2.3	42.5
<b>All Companies</b>	<b>855</b>	<b>7.5</b>	<b>12.5</b>	<b>-3.3</b>	<b>13.2</b>	<b>-15.4</b>	<b>19.9</b>

# Numerator negative or nil or negligible.

&amp; Denominator negative or nil or negligible.

\* Numerator and denominator both negative or nil.

## II. Selected Financial Ratios

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Profit Margin		Effective Tax Rate		Debt to equity	
		1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1. Tea	11	16.9	9.4	36.0	57.1	18.7	19.8
2. Sugar	10	12.6	7.7	32.2	#	65.9	94.3
3. Cotton/blended textiles	42	8.7	7.9	36.1	22.9	73.1	74.8
4. Silk and rayon textiles	30	4.8	4.8	#	#	111.5	114.9
5. Engineering	268	9.5	9.7	46.1	45.3	66.6	64.8
Of which,							
(a) Motor vehicles	37	10.5	11.0	29.0	29.9	41.4	35.6
(b) Electrical machinery, apparatus, appliances, etc.	79	11.0	10.3	23.3	30.7	55.9	56.4
(c) Machinery other than transport and electricals	72	10.6	10.6	51.6	48.5	38.4	29.1
(d) Foundries and engineering workshops	37	4.3	3.2	#	#	148.3	188.7
(e) Ferrous/ non-ferrous metal products	38	7.3	10.8	#	68.9	102.8	95.6
6. Chemicals	157	13.5	13.6	22.0	23.4	72.9	63.5
Of which,							
(a) Medicines and pharmaceutical preparations	40	14.5	16.2	27.8	26.9	37.0	33.7
(b) Basic industrial chemicals	72	14.1	12.6	15.9	19.2	83.2	72.0
(c) Chemical fertilizers	11	15.8	13.3	13.8	18.1	104.7	80.5
7. Cement	16	6.6	5.5	82.6	#	141.2	152.8
8. Rubber and rubber Products	13	10.6	10.1	33.4	28.9	58.1	56.8
9. Paper and paper Products	27	1.2	4.8	#	#	99.4	105.3
10. Construction	10	8.8	10.3	25.0	24.1	141.3	159.5
11. Information Technology	16	19.7	20.3	3.8	8.9	18.9	6.4
12. Trading	31	5.0	5.8	20.2	10.3	58.5	59.9
13. Electricity generation and supply	8	23.4	21.6	24.6	22.5	72.8	66.4
14. Diversified Companies	9	9.9	11.4	12.0	10.3	49.6	48.6
<b>All Companies</b>	<b>855</b>	<b>11.7</b>	<b>11.8</b>	<b>28.1</b>	<b>29.2</b>	<b>66.5</b>	<b>64.0</b>

# Denominator negative or nil or negligible.

It may be observed that the industries like Information Technology (41.0 per cent), Electricity generation (20.2 per cent), Chemical fertilizers (20.1 per cent) and Diversified companies (22.5 per cent) recorded better growth in their sales during 1999-2000. Turning to gross profits, significant improvement over the year was registered by Information Technology (44.9 per cent), Diversified companies (41.4 per cent), construction (31.1

per cent) and trading (30.9 per cent) industries. On the other hand, gross profits of industries like Tea (-48.6 per cent), Sugar (-43.9 per cent) and Foundries (-25.5 per cent) declined sharply in 1999-2000. The selected companies belonging to Information Technology posted increase of 50.5 per cent and 42.5 per cent in their pre-tax and post-tax profits, respectively during 1999-2000 and the profit margin on sales was 20.3 per cent.



**STATEMENT 1: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000**

(Per cent)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
1. Sales \$	(7.0)	7.5	12.5
2. Value of production	(8.9)	6.5	13.2
3. Total Income	(9.0)	6.7	13.4
4. Manufacturing expenses	(8.1)	6.8	13.9
5. Remuneration to employees	(13.1)	9.3	7.5
6. Depreciation provision	(29.8)	15.3	17.5
7. Gross profits	(-3.9)	-3.3	13.2
8. Interest	(15.0)	10.7	8.8
9. Operating profits	(-18.9)	-16.6	18.6
10. Non-operating surplus/deficit	(30.8)	40.0	41.9
11. Profits before tax	(-15.7)	-11.6	21.8
12. Tax provision	(-12.1)	-0.4	26.9
13. Profits after tax	(-16.9)	-15.4	19.9
14. Dividend paid	(-4.4)	-0.3	21.5
15. Profits retained	(-23.1)	-23.7	18.7
16. Gross saving	(3.6)	-0.7	17.8
17. (a) Gross value added	(7.2)	4.3	11.4
(b) Net value added	(2.7)	1.6	9.6
18. Net worth @	(7.9)	6.9	7.6
19. Total borrowings @	(18.9)	12.8	3.5
<i>Of which, from banks @</i>	(12.9)	13.8	4.7
20. Trade dues and other current liabilities @	(10.0)	7.6	7.6
21. (a) Gross fixed assets @	(18.5)	10.7	10.1
(b) Net fixed assets @	(18.0)	7.5	6.9
22. Inventories @	(6.0)	2.6	7.6
23. (a) Gross physical assets @	(16.2)	9.4	9.7
(b) Net physical assets @	(15.1)	6.5	7.1
24. (a) Total gross assets @	(13.4)	11.0	7.7
(b) Total net assets @	(12.3)	9.4	5.7
25. Total earnings in foreign currencies	(20.0)	1.3	14.5
<i>Of which, Exports</i>	(12.8)	5.3	12.4
26. Total expenditure in foreign currencies	(11.0)	2.4	4.5
<i>Of which, Imports</i>	(11.0)	-1.3	4.6

Note : Figures in brackets relate to 820 companies 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 855 LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000**

(Per cent)

RATIO	1997-98	1998-99	1999-2000
1	2	3	4
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	50.2	49.6	50.3
2. Net worth to total net assets	41.1	40.5	41.3
3. Debt to equity	61.4	66.5	64.0
4. Debt to equity (equity adjusted for revaluation reserve)	66.8	72.8	69.7
5. Short term bank borrowings to inventories	74.1	72.6	69.6
6. Total outside liabilities to net worth	143.2	147.0	141.9
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	1.2	1.3	1.3
8. Quick assets to current liabilities	53.6	58.8	54.3
9. Current assets to total net assets	41.2	42.2	40.5
10. Sundry creditors to current assets	27.1	24.9	27.9
11. Sundry creditors to net working capital	145.3	107.9	135.2
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	65.3	63.8	67.9
13. Sales to gross fixed assets	95.9	92.2	93.8
14. Inventories to sales	19.5	18.6	17.8
15. Sundry debtors to sales	18.9	18.5	17.8
16. Exports to sales	10.6	10.4	10.4
17. Gross value added to gross fixed assets	23.9	22.3	22.5
18. Raw materials consumed to value of production	49.0	49.5	49.4
<b>D. Sources and uses of funds ratios @</b>			
19. Gross fixed assets formation to total uses of funds	(74.5)	56.5	76.9
20. Gross capital formation to total uses of funds	(80.0)	59.1	86.8
21. External sources of funds to total sources of funds	(65.6)	58.9	45.0
22. Increase in bank borrowings to total external sources	(15.8)	21.4	14.1
23. Gross saving to gross capital formation	(72.3)	73.2	75.6
<b>E. Profitability and profit allocation ratios</b>			
24. Gross profits to total net assets	8.5	7.5	8.0
25. Gross profits to sales	13.0	11.7	11.8
26. Profits after tax to net worth	8.8	6.9	7.6
27. Tax provision to profits before tax	24.9	28.1	29.2
28. Profits retained to profits after tax	64.5	58.1	57.6
29. Dividends to net worth	3.1	2.9	3.2
30. Ordinary dividends to ordinary paid-up capital	18.4	17.0	19.3

Note : Figures in brackets relate to 820 companies for the previous study.

@ Adjusted for revaluation, etc.

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

**STATEMENT 3: COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION  
ACCOUNT OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000**

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
<b>INCOME AND VALUE OF PRODUCTION</b>			
1. Sales \$	1,65,923	1,78,321	2,00,649
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	1,809	282	1,603
3. Value of production (1+2)	1,67,732	1,78,603	2,02,252
4. Other income	6,214	6,712	7,399
<i>Of which, (a) Dividends</i>	810	708	1,116
<i>(b) Interest</i>	2,442	2,514	2,814
<i>(c) Rent</i>	397	498	371
5. Non-operating surplus(+)/ deficit(-)	1,073	1,502	2,130
<b>6. Total (3+4+5)</b>	<b>1,75,018</b>	<b>1,86,817</b>	<b>2,11,781</b>
<b>EXPENDITURE AND APPROPRIATIONS</b>			
7. Raw materials, components, etc., consumed	82,204	88,338	99,957
8. Stores and spares consumed	8,094	8,563	9,376
9. Power and fuel	13,183	13,175	15,690
10. Other manufacturing expenses	2,624	3,262	4,105
11. Salaries, wages and bonus	10,336	11,285	12,064
12. Provident fund	1,105	1,247	1,341
13. Employees' welfare expenses	1,810	1,956	2,167
14. Managerial remuneration	223	229	268
15. Royalty	762	410	510
16. Repairs to buildings	489	487	528
17. Repairs to machinery	1,895	2,077	2,112
18. Bad debts	329	393	474
19. Selling commission	1,465	1,166	1,345
20. Rent	1,587	1,657	1,566
21. Rates and taxes	629	665	838
22. Advertisement	1,595	1,870	2,205
23. Insurance	744	799	848
24. Research and development	429	491	522
25. Other expenses	14,247	16,551	18,351
26. Depreciation provision	8,369	9,652	11,345
27. Other provisions (other than tax and depreciation)	180	123	362
28. Gross profits	21,645	20,921	23,674
29. Less: Interest	10,519	11,643	12,671
30. Operating profits	11,126	9,278	11,004
31. Non-operating surplus(+)/ deficit(-)	1,073	1,502	2,130
32. Profits before tax	12,199	10,780	13,134
33. Less: Tax provision	3,037	3,025	3,837
34. Profits after tax	9,163	7,754	9,297
35. Dividends	3,254	3,246	3,943
<i>(a) Ordinary</i>	3,203	3,154	3,793
<i>(b) Preference</i>	51	92	149
36. Profits retained	5,909	4,509	5,354
<b>37. Total (7 TO 28 + 31)</b>	<b>1,75,018</b>	<b>1,86,819</b>	<b>2,11,781</b>

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

**STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000**

(Rs. crore)

CAPITAL AND LIABILITIES	1997-98	1998-99	1999-2000
1	2	3	4
<b>A. Share capital</b>	<b>18,377</b>	<b>20,351</b>	<b>22,028</b>
	(7.2)	(7.3)	(7.4)
1. Paid-up capital	18,374	20,347	22,006
(a) Ordinary	17,440	18,571	19,666
<i>Of which, bonus</i>	3,656	3,765	3,948
(b) Preference	934	1,776	2,341
2. Forfeited shares	3	4	21
<b>B. Reserves and surplus</b>	<b>86,068</b>	<b>92,769</b>	<b>1,00,216</b>
	(33.9)	(33.2)	(33.9)
3. Capital reserve	41,460	43,779	46,482
<i>Of which, premium on shares</i>	31,253	32,129	34,031
4. Investment allowance reserve	865	678	788
5. Sinking funds	5,508	6,247	6,722
6. Other reserves	38,235	42,065	46,223
<b>C. Borrowings</b>	<b>99,977</b>	<b>1,12,781</b>	<b>1,16,767</b>
	(39.4)	(40.4)	(39.5)
7. Debentures @	20,521	22,562	24,068
8. Loans and advances	74,712	84,322	86,520
(a) From banks	29,933	34,050	35,661
<i>Of which, short-term borrowings</i>	23,991	24,117	24,858
(b) From other Indian financial institutions	23,444	27,723	27,907
(c) From foreign institutional agencies	4,105	4,596	4,271
(d) From government and semi-government bodies	3,171	3,186	3,746
(e) From companies	2,090	1,498	2,286
(f) From others	11,969	13,269	12,650
9. Deferred payments	1,058	1,438	1,495
10. Public deposits	3,685	4,459	4,685
<i>Of total borrowings, debt</i>	64,144	75,267	78,219
<b>D. Trade dues and other current liabilities</b>	<b>45,223</b>	<b>48,678</b>	<b>52,374</b>
	(17.8)	(17.4)	(17.7)
11. Sundry creditors	28,358	29,324	33,377
12. Acceptances	2,681	2,489	2,614
13. Liabilities to companies	220	254	250
14. Advances/ deposits from customers, agents, etc.	6,565	7,107	5,479
15. Interest accrued on loans	2,713	3,306	4,288
16. Others	4,686	6,199	6,367
<b>E. Provisions</b>	<b>4,350</b>	<b>4,830</b>	<b>4,338</b>
	(1.7)	(1.7)	(1.5)
17. Taxation (net of advance of income-tax)	—	—	—
18. Dividends	3,056	2,906	2,016
19. Other current provisions	1,017	1,604	2,019
20. Non-current provisions	277	321	302
<b>F. 21. Miscellaneous non-current liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. TOTAL</b>	<b>2,53,994</b>	<b>2,79,409</b>	<b>2,95,723</b>
	(100.0)	(100.0)	(100.0)

Note : Figures in brackets denote the share in total liabilities/assets.

@ Include privately placed debentures.

- Nil or negligible

**STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000 (Concl'd.)**

(Rs. crore)

ASSETS	1997-98	1998-99	1999-2000
1	2	3	4
<b>G. Gross fixed assets</b>	<b>1,73,023</b>	<b>1,93,422</b>	<b>2,13,972</b>
23. Land	3,612	4,043	4,604
24. Buildings	16,290	18,912	21,318
25. Plant and machinery	1,19,489	1,36,955	1,55,295
26. Capital work-in-progress	23,871	20,710	20,416
27. Furniture, fixtures and office equipments	3,264	5,242	4,294
28. Others	6,497	7,560	8,045
<b>H. 29. Depreciation</b>	<b>45,474</b>	<b>54,916</b>	<b>65,329</b>
<b>I. 30. Net fixed assets</b>	<b>1,27,549</b>	<b>1,38,506</b>	<b>1,48,643</b>
	(50.2)	(49.6)	(50.3)
<b>J. Inventories</b>	<b>32,372</b>	<b>33,213</b>	<b>35,730</b>
	(12.8)	(11.9)	(12.1)
31. Raw materials, components, etc.	9,475	9,094	9,619
32. Finished goods	10,694	10,791	12,229
33. Work-in-progress	5,210	5,395	5,560
34. Stores and spares	5,250	5,702	5,776
35. Others	1,743	2,231	2,546
<b>K. Loans and advances and other debtor balances</b>	<b>57,973</b>	<b>63,971</b>	<b>67,453</b>
	(22.8)	(22.9)	(22.8)
36. Sundry debtors	31,403	32,953	35,660
37. Loans and advances	17,770	22,319	24,659
(a) To subsidiaries and companies under the same management	1,462	2,916	5,460
(b) Others	16,308	19,402	19,200
38. Interest accrued on loans and advances	269	244	270
39. Deposits/ balances with government/ others	5,855	6,053	5,493
40. Others	2,676	2,403	1,369
<b>L. Investments</b>	<b>22,325</b>	<b>24,949</b>	<b>30,361</b>
	(8.8)	(8.9)	(10.3)
<i>Of which, quoted investments</i>	<i>3,445</i>	<i>7,091</i>	<i>7,186</i>
41. Foreign	3,251	2,528	3,200
42. Indian	19,074	22,421	27,161
(a) Government/ semi-government securities	152	476	475
(b) Securities of Financial Institutions	3,220	3,442	4,187
(c) Industrial securities	10,467	12,911	13,589
(d) Shares and debentures of subsidiaries	4,269	5,353	7,944
(e) Others	966	238	967
<b>M. 43. Advance of income-tax (net of tax provision)</b>	<b>82</b>	<b>321</b>	<b>609</b>
	(0.0)	(0.1)	(0.2)
<b>N. Other assets</b>	<b>2,926</b>	<b>5,231</b>	<b>4,223</b>
	(1.2)	(1.9)	(1.4)
44. Immovable property	19	44	12
45. Intangible assets	2,807	5,077	4,210
46. Miscellaneous non-current assets	99	111	—
<b>O. Cash and bank balances</b>	<b>10,767</b>	<b>13,218</b>	<b>8,706</b>
	(4.2)	(4.7)	(2.9)
47. Fixed deposits with banks	3,378	8,226	2,883
48. Other bank balances	6,129	3,661	4,696
49. Cash in hand	1,260	1,331	1,127
<b>50. TOTAL</b>	<b>2,53,994</b>	<b>2,79,409</b>	<b>2,95,723</b>
	(100.0)	(100.0)	(100.0)

**STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, 1998-99 AND 1999-2000**

(Rs. crore)

SOURCES OF FUNDS	1998-99	1999-2000
1	2	3
<b>INTERNAL SOURCES</b>	<b>13,460</b> (41.1)	<b>13,994</b> (55.0)
<b>A. 1. Paid-up capital</b>	<b>109</b> (0.3)	<b>183</b> (0.7)
<b>B. Reserves and Surplus</b>	<b>4,122</b> (12.6)	<b>4,647</b> (18.3)
2. Capital reserve	-261	-97
3. Investment allowance reserve	-187	111
4. Sinking funds	740	475
5. Other reserves	3,830	4,158
<b>C. Provisions</b>	<b>9,229</b> (28.2)	<b>9,165</b> (36.0)
6. Depreciation	8,987	9,945
7. Taxation (net of advance of income tax)	-238	-288
8. Dividends	-150	-890
9. Other current provisions	586	415
10. Non-current provisions	44	-18
<b>EXTERNAL SOURCES</b>	<b>19,278</b> (58.9)	<b>11,457</b> (45.0)
<b>D. Paid-up capital 2,909</b>	<b>3,656</b> (8.9)	<b>14.4</b> (14.4)
11. Net issues	1,865	1,494
12. Premium on shares	1,044	2,162
<b>E. 13. Capital receipts</b>	<b>110</b> (0.3)	<b>118</b> (0.5)
<b>F. Borrowings</b>	<b>12,804</b> (39.1)	<b>3,987</b> (15.7)
14. Debentures 2,040	1,506	
15. Loans and advances	9,610	2,198
(a) From banks	4,116	1,611
(b) From other Indian financial institutions	4,279	183
(c) From foreign institutional agencies	491	-325
(d) From government and semi-government bodies	15	560
(e) From companies	-592	787
(f) From others	1,301	-619
16. Deferred payments	379	57
17. Public deposits	774	225
<b>G. Trade dues and other current liabilities</b>	<b>3,455</b> (10.6)	<b>3,696</b> (14.5)
18. Sundry creditors	966	4,053
19. Acceptances	-192	125
20. Liabilities to companies	34	-4
21. Advances/ deposits from customers, agents, etc.	543	-1,628
22. Interest accrued on loans	593	982
23. Others	1,512	168
<b>H. 24. Miscellaneous non-current liabilities</b>	-	-
<b>25. TOTAL</b>	<b>32,737</b> (100.0)	<b>25,451</b> (100.0)

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.

Figures in brackets denote the share in total sources/uses of funds.

— Nil or negligible

**STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, 1998-99 AND 1999-2000 (Concl'd.)**

(Rs. crore)

USES OF FUNDS	1998-99	1999-2000
1	2	3
<b>I. Gross fixed assets</b>	<b>18,508</b>	<b>19,563</b>
26. Land	(56.5)	(76.9)
27. Buildings	240	303
28. Plant and machinery	2,440	2,259
29. Capital work-in-progress	15,948	17,780
30. Furniture, fixtures and office equipments	-3,161	-294
31. Others	1,978	-949
	1,062	464
<b>J. Inventories</b>	<b>841</b>	<b>2,517</b>
32. Raw materials, components, etc.	(2.6)	(9.9)
33. Finished goods	-381	525
34. Work-in-progress	97	1,438
35. Stores and spares	185	165
36. Others	452	74
	488	315
<b>K. Loans and advances and other debtor balances</b>	<b>5,998</b>	<b>3,482</b>
37. Sundry debtors	(18.3)	(13.7)
38. Loans and advances	1,550	2,708
a) To subsidiaries and companies under the same management	4,549	2,341
b) Others	1,455	2,543
39. Interest accrued on loans and advances	3,095	-203
40. Deposits/ balances with government/ others	-25	26
41. Others	198	-560
	-274	-1,033
<b>L. 42. Investments</b>	<b>2,634</b>	<b>5,412</b>
	(8.0)	(21.3)
<b>M. 43. Other assets</b>	<b>2,306</b>	<b>-1,009</b>
	(7.1)	(-4.0)
<b>N. 44. Cash and bank balances</b>	<b>2,451</b>	<b>-4,512</b>
	(7.5)	(-17.7)
<b>45. TOTAL</b>	<b>32,737</b>	<b>25,451</b>
	(100.0)	(100.0)

**STATEMENT 6: EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES OF THE SELECTED  
855 LARGE PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000**

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
<b>I. Expenditure in foreign currencies</b>	<b>32,317</b>	<b>33,094</b>	<b>34,582</b>
(a) Imports (on c.i.f. basis)	27,302	26,959	28,200
<i>Of which,</i>			
i) Raw materials	17,308	16,519	19,710
ii) Capital goods	6,195	5,302	2,650
iii) Stores and spares	2,058	2,649	2,362
(b) Other expenditure in foreign currencies	5,015	6,135	6,382
<b>II. Earnings in foreign currencies</b>	<b>22,122</b>	<b>22,411</b>	<b>25,650</b>
<i>Of which,</i>			
Exports (on f.o.b. basis)	17,653	18,594	20,898



**STATEMENT 7 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1998-99 AND 1999-2000**

(Per cent)

Sales Range	No. of Companies <sup>\$</sup>	Sales		Gross profits		Interest		Operating profits		Profits before tax		Tax provision		Profits retained	
		1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Less than Rs. 25 crore	218	-15.9	-10.7	-	#	16.0	12.3	&	&	&	&	-4.9	8.2	&	&
Rs. 25 crore - Rs. 50 crore	160	3.6	0.7	4.6	7.5	-1.8	8.8	&	&	-50.3	-50.7	-8.0	4.3	-	&
Rs. 50 crore - Rs. 100 crore	147	3.0	6.5	-12.9	28.3	16.2	11.4	-62.5	117.3	-60.3	106.6	-4.0	20.3	-	&
Rs. 100 crore - Rs. 500 crore	250	7.3	9.0	-3.4	10.0	9.3	4.6	-18.8	18.8	-15.7	22.7	-3.7	23.5	-31.6	13.1
Rs. 500 crore - Rs. 1000 crore	46	4.9	8.9	-4.5	12.2	4.3	2.5	-12.0	22.2	0.7	37.1	3.6	20.1	5.7	54.3
Rs. 1000 crore and above	34	10.5	18.4	-1.2	13.5	13.8	12.6	-11.3	14.2	-6.8	14.8	0.8	32.5	-14.6	6.6
Total	855	7.5	12.5	-3.3	13.2	10.5	8.8	-16.5	18.6	-11.6	21.8	-0.4	26.9	-23.7	18.7

Sales Range	Net worth		Total borrowings		Bank borrowings		Gross fixed assets		Inventories		Total net assets		Exports		Imports	
	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
1	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Less than Rs. 25 crore	-25.3	-29.4	5.1	4.9	11.4	3.4	2.3	-0.2	-11.3	3.7	-2.2	0.1	-16.6	-3.8	-17.6	-15.8
Rs. 25 crore - Rs. 50 crore	3.3	1.4	7.1	3.6	8.8	5.3	8.7	4.7	-0.1	0.2	4.9	3.4	7.8	-10.2	-14.8	-10.5
Rs. 50 crore - Rs. 100 crore	-0.8	3.7	14.8	5.9	17.4	5.6	6.9	7.0	0.3	2.2	6.4	4.3	4.5	3.0	-0.6	6.0
Rs. 100 crore - Rs. 500 crore	6.1	6.5	11.1	5.7	6.0	11.1	8.0	16.7	2.8	5.8	8.2	7.3	7.7	7.4	20.2	-9.9
Rs. 500 crore - Rs. 1000 crore	8.1	10.9	12.1	6.6	-6.3	5.5	13.1	9.0	-1.8	8.7	7.7	10.0	12.3	14.8	3.3	11.3
Rs. 1000 crore and above	9.2	8.8	14.5	1.3	25.4	0.8	12.2	8.5	6.1	10.3	11.7	4.2	1.5	21.0	-10.8	12.1
Total	6.9	7.6	12.8	3.5	13.8	4.7	10.7	10.1	2.6	7.6	9.4	5.7	5.3	12.4	-1.3	4.6

<sup>\$</sup> Relate to Study Year 1999-2000.

- Numerator negative or nil or negligible.

# Denominator negative or nil or negligible.

& Numerator and denominator both negative or nil.

**STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1997-98 TO 1999-2000**

(Per cent)

Sales Range/ Capital Structure Ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	51.8	51.5	49.9	30.8	24.0	17.4	85.8	116.7	165.4
Rs. 25 crore - Rs. 50 crore	48.4	48.2	46.6	35.3	34.6	34.1	66.6	72.4	70.8
Rs. 50 crore - Rs.100 crore	44.4	44.0	44.4	40.6	38.1	38.0	60.7	65.2	65.1
Rs. 100 crore - Rs 500 crore	48.5	47.1	51.6	39.5	38.8	38.6	69.8	75.1	71.3
Rs 500 crore - Rs 1000 crore	46.0	47.7	45.9	42.5	42.6	42.9	61.4	67.3	65.2
Rs 1000 crore and above	52.9	51.8	51.7	42.5	42.1	44.0	56.4	61.1	58.4
Total	50.2	49.6	50.3	41.1	40.5	41.3	61.4	66.5	64.0

Sales Range/ Capital Structure Ratios	Debt to equity (adjusted for revaluation reserve)			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	94.1	135.0	211.3	75.3	96.9	97.7	224.4	#	#
Rs. 25 crore - Rs. 50 crore	77.3	84.0	82.0	77.7	80.1	83.2	183.2	189.1	192.9
Rs. 50 crore - Rs.100 crore	68.1	73.8	73.0	57.5	77.8	80.0	146.3	162.6	163.5
Rs. 100 crore - Rs 500 crore	75.9	81.5	77.2	71.3	66.2	73.2	153.3	157.8	159.1
Rs 500 crore - Rs 1000 crore	65.6	71.3	68.6	55.4	50.9	51.9	135.5	135.0	133.2
Rs 1000 crore and above	61.2	67.2	63.8	86.6	82.5	69.2	135.4	137.7	127.1
Total	66.8	72.8	69.7	74.1	72.6	69.6	143.2	147.0	141.9

Sales Range/ Liquidity Ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	1.0	0.9	0.8	41.3	37.8	34.5	43.9	43.5	44.9
Rs. 25 crore - Rs. 50 crore	1.1	1.2	1.2	51.6	57.6	56.2	47.0	47.9	47.8
Rs. 50 crore - Rs.100 crore	1.4	1.3	1.3	62.0	64.9	64.0	48.0	49.2	48.9
Rs. 100 crore - Rs 500 crore	1.4	1.5	1.3	63.0	63.7	58.6	46.8	46.2	42.8
Rs 500 crore - Rs 1000 crore	1.5	1.5	1.6	65.4	66.9	67.7	46.2	43.5	45.8
Rs 1000 crore and above	1.1	1.2	1.2	45.6	55.1	48.3	35.7	38.7	36.3
Total	1.2	1.3	1.3	53.6	58.8	54.3	41.2	42.2	40.5

Sales Range/ Liquidity Ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	24.1	23.2	22.6	#	#	#
Rs. 25 crore - Rs. 50 crore	30.8	30.2	28.9	240.6	187.7	220.1
Rs. 50 crore - Rs.100 crore	25.8	23.5	25.3	92.5	94.3	105.6
Rs. 100 crore - Rs 500 crore	25.5	24.9	26.8	85.9	79.7	127.0
Rs 500 crore - Rs 1000 crore	23.6	24.6	24.8	73.1	71.9	67.5
Rs 1000 crore and above	29.5	24.8	30.2	#	148.1	179.6
Total	27.1	24.9	27.9	145.3	107.9	135.2

- \* Actual ratio of current assets to current liabilities  
 - Numerator negative or nil or negligible.  
 # Denominator negative or nil or negligible.  
 & Numerator and denominator both negative or nil.

**STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF SALES, 1997-98 TO 1999-2000 (contd.)**

(Per cent)

Sales Range/ Asset Utilization and Turnover Ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	51.8	44.4	39.3	78.7	64.1	56.7	32.3	34.0	39.5
Rs. 25 crore - Rs. 50 crore	71.0	70.3	68.3	105.6	100.6	96.1	23.5	22.7	22.6
Rs. 50 crore - Rs.100 crore	71.2	68.7	70.0	111.6	106.4	105.1	23.3	22.7	21.8
Rs. 100 crore - Rs 500 crore	71.8	71.1	72.2	110.4	109.3	101.8	20.7	19.8	19.2
Rs 500 crore - Rs 1000 crore	79.0	77.0	76.2	121.4	112.6	112.3	19.3	18.0	18.0
Rs 1000 crore and above	57.8	56.6	64.2	81.3	78.8	85.5	17.5	16.8	15.6
Total	65.3	63.8	67.9	95.9	92.2	93.8	19.5	18.6	17.8

Sales Range/ Asset Utilization and Turnover Ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	27.2	33.5	35.9	9.0	9.0	9.6	16.1	13.4	13.3
Rs. 25 crore - Rs. 50 crore	22.6	23.4	24.6	8.8	9.2	8.2	23.1	22.5	23.2
Rs. 50 crore - Rs.100 crore	23.1	25.4	25.4	12.1	12.3	11.8	27.0	24.6	24.6
Rs. 100 crore - Rs 500 crore	21.4	21.0	20.8	14.6	14.6	14.4	26.3	25.6	23.7
Rs 500 crore - Rs 1000 crore	18.2	18.0	18.3	8.1	8.7	9.2	27.6	25.6	25.7
Rs 1000 crore and above	16.4	15.4	14.1	9.1	8.4	8.6	22.0	20.2	21.2
Total	18.9	18.5	17.8	10.6	10.4	10.4	23.9	22.3	22.5

Sales Range/ Asset Utilization and Turnover Ratios	Raw materials consumed to value of production		
	1997-98	1998-99	1999-00
Less than Rs. 25 crore	53.3	51.2	48.0
Rs. 25 crore - Rs. 50 crore	54.5	52.5	49.0
Rs. 50 crore - Rs.100 crore	49.6	50.3	49.3
Rs. 100 crore - Rs 500 crore	49.3	49.1	48.5
Rs 500 crore - Rs 1000 crore	52.3	52.4	50.9
Rs 1000 crore and above	46.9	48.2	49.5
Total	49.0	49.5	49.4

Sales Range/ Profitability Ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	2.0	-	0.3	3.9	-	0.7	-	-	-
Rs. 25 crore - Rs. 50 crore	5.1	5.1	5.3	7.2	7.3	7.8	3.2	0.3	-
Rs. 50 crore - Rs.100 crore	7.5	6.1	7.5	10.5	8.8	10.6	4.7	0.1	2.7
Rs. 100 crore - Rs 500 crore	8.1	7.3	7.4	11.3	10.2	10.3	7.6	5.7	6.6
Rs 500 crore - Rs 1000 crore	9.4	8.4	8.5	11.9	10.8	11.2	9.4	8.7	11.3
Rs 1000 crore and above	9.1	8.0	8.7	15.8	14.1	13.5	10.7	8.7	8.7
Total	8.5	7.5	8.0	13.0	11.7	11.8	8.8	6.9	7.6

**STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF SALES, 1997-98 TO 1999-2000 (concl.d.)**

( Per cent)

Sales Range/ Profitability Ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Less than Rs. 25 crore	#	#	#	&	&	&	1.6	1.9	2.9
Rs. 25 crore - Rs. 50 crore	49.0	90.6	191.8	14.5	-	&	2.7	2.5	2.6
Rs. 50 crore - Rs.100 crore	39.5	95.6	55.7	41.5	-	-	2.8	2.7	4.4
Rs. 100 crore - Rs 500 crore	26.1	29.8	30.0	61.4	52.4	48.4	2.9	2.7	3.4
Rs 500 crore - Rs 1000 crore	25.0	25.7	22.6	65.3	69.1	74.6	3.3	2.7	2.9
Rs 1000 crore and above	21.7	23.5	27.1	69.4	65.1	63.4	3.3	3.0	3.2
Total	24.9	28.1	29.2	64.5	58.1	57.6	3.1	2.9	3.2

Sales Range/ Profitability Ratios	Ordinary dividends to ordinary paid-up capital		
	1997-98	1998-99	1999-00
Less than Rs. 25 crore	2.3	2.0	2.2
Rs. 25 crore - Rs. 50 crore	6.0	5.2	5.4
Rs. 50 crore - Rs.100 crore	8.5	8.1	12.2
Rs. 100 crore - Rs 500 crore	14.8	13.6	16.8
Rs 500 crore - Rs 1000 crore	23.7	21.1	22.6
Rs 1000 crore and above	28.3	26.1	28.3
Total	18.4	17.0	19.3

**STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF PAID-UP CAPITAL, 1997-98 TO 1999-2000**

(Per cent)

PUC Range/ Capital Structure Ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	33.3	34.6	35.2	44.5	44.9	45.6	25.1	21.2	15.5
Rs 2 crore - Rs 5 crore	38.8	37.8	36.6	37.4	38.1	38.8	47.1	48.3	47.0
Rs 5 crore - Rs 10 crore	40.2	40.5	39.9	40.9	41.1	40.9	47.2	48.7	48.8
Rs 10 crore - Rs 25 crore	40.6	41.3	40.2	40.2	40.1	38.8	54.6	54.9	55.3
Rs 25 crore - Rs 50 crore	43.2	43.4	44.7	40.8	40.9	40.5	60.5	62.5	61.4
Rs 50 crore - Rs 100 crore	55.8	57.9	56.0	46.0	48.4	51.1	64.0	59.4	54.6
Rs 100 crore and above	56.0	53.7	55.7	40.7	38.9	40.4	65.9	76.4	72.9
Total	50.2	49.6	50.3	41.1	40.5	41.3	61.4	66.5	64.0

PUC Range/ Capital Structure Ratios	Debt to equity (equity adjusted for revaluation reserve)			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	28.4	24.4	17.6	66.2	70.7	72.1	124.9	122.6	119.3
Rs 2 crore - Rs 5 crore	52.9	53.7	52.0	62.7	55.7	53.1	167.3	162.6	157.6
Rs 5 crore - Rs 10 crore	52.7	54.2	54.2	62.0	62.4	64.4	144.4	143.1	144.5
Rs 10 crore - Rs 25 crore	57.0	57.9	58.1	63.5	61.5	64.8	149.0	149.6	157.7
Rs 25 crore - Rs 50 crore	66.3	68.2	67.3	77.9	75.8	72.7	145.1	144.3	147.2
Rs 50 crore - Rs 100 crore	71.8	70.9	63.2	81.9	68.9	59.1	117.3	106.7	95.7
Rs 100 crore and above	71.3	82.3	78.2	81.4	83.9	77.4	145.7	157.2	147.7
Total	66.8	72.8	69.7	74.1	72.6	69.6	143.2	147.0	141.9

PUC Range/ Liquidity Ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	1.4	1.3	1.2	63.5	66.8	65.3	61.4	60.3	58.4
Rs 2 crore - Rs 5 crore	1.3	1.4	1.4	57.5	64.2	62.8	57.9	59.5	58.7
Rs 5 crore - Rs 10 crore	1.4	1.4	1.4	66.6	69.2	68.7	57.0	56.0	56.5
Rs 10 crore - Rs 25 crore	1.4	1.4	1.4	67.0	64.2	64.3	54.5	52.9	53.5
Rs 25 crore - Rs 50 crore	1.4	1.5	1.4	62.0	67.0	63.4	48.6	49.1	47.5
Rs 50 crore - Rs 100 crore	1.3	1.5	1.6	53.8	66.2	68.2	32.6	33.6	33.0
Rs 100 crore and above	1.0	1.2	1.1	44.0	51.3	42.4	33.9	36.3	33.2
Total	1.2	1.3	1.3	53.6	58.8	54.3	41.2	42.2	40.5

PUC Range/ Liquidity Ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	28.3	31.7	33.4	101.6	129.1	172.4
Rs 2 crore - Rs 5 crore	29.5	29.3	30.3	129.0	107.3	110.6
Rs 5 crore - Rs 10 crore	29.4	28.3	27.2	96.8	92.0	88.9
Rs 10 crore - Rs 25 crore	26.4	25.4	26.9	86.1	86.3	103.2
Rs 25 crore - Rs 50 crore	23.2	23.8	25.1	79.4	74.6	92.3
Rs 50 crore - Rs 100 crore	20.4	17.4	19.7	80.7	53.5	53.7
Rs 100 crore and above	29.6	25.3	31.0	#	186.3	#
Total	27.1	24.9	27.9	145.3	107.9	135.2

\* Actual ratio of current assets to current liabilities

# Denominator negative or nil or negligible.

**STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF PAID-UP CAPITAL, 1997-98 TO 1999-2000 (contd.)**

(Per cent)

PUC range/ Asset Utilization and Turnover Ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	135.0	130.0	121.0	237.6	221.1	199.4	16.1	15.2	14.0
Rs 2 crore - Rs 5 crore	117.3	115.6	116.6	193.9	188.6	186.4	19.3	19.0	18.9
Rs 5 crore - Rs 10 crore	98.5	96.9	94.5	165.2	157.2	152.9	20.9	20.1	20.4
Rs 10 crore - Rs 25 crore	84.9	85.5	86.9	143.6	137.9	139.5	22.0	21.7	20.8
Rs 25 crore - Rs 50 crore	76.2	76.0	78.4	123.8	119.8	119.0	18.8	17.8	16.9
Rs 50 crore - Rs 100 crore	58.1	55.7	55.9	75.5	68.0	68.0	19.7	18.9	18.1
Rs 100 crore and above	49.5	48.5	55.1	68.4	67.8	71.7	18.5	17.3	16.3
Total	65.3	63.8	67.9	95.9	92.2	93.8	19.5	18.6	17.8

PUC range/ Asset Utilization and Turnover Ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	16.2	19.2	18.2	8.0	9.2	7.6	63.6	54.7	42.5
Rs 2 crore - Rs 5 crore	17.8	18.6	18.8	8.2	7.6	7.4	39.7	39.3	38.0
Rs 5 crore - Rs 10 crore	21.1	21.4	21.9	9.9	10.2	9.6	38.0	36.3	35.1
Rs 10 crore - Rs 25 crore	23.1	22.1	23.0	21.8	21.9	21.7	32.8	30.7	31.6
Rs 25 crore - Rs 50 crore	21.5	21.3	20.1	10.9	11.0	10.0	27.3	26.6	26.3
Rs 50 crore - Rs 100 crore	15.8	15.9	16.3	10.2	9.6	10.9	20.3	18.9	20.2
Rs 100 crore and above	16.3	15.6	14.0	6.6	6.4	7.0	19.2	17.6	17.9
Total	18.9	18.5	17.8	10.6	10.4	10.4	23.9	22.3	22.5

PUC range/ Asset Utilization and Turnover Ratios	Raw materials consumed to value of production		
	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	46.8	48.3	44.7
Rs 2 crore - Rs 5 crore	57.6	57.3	56.6
Rs 5 crore - Rs 10 crore	52.0	51.4	49.6
Rs 10 crore - Rs 25 crore	52.6	52.1	52.4
Rs 25 crore - Rs 50 crore	54.9	54.5	54.2
Rs 50 crore - Rs 100 crore	40.4	41.6	35.5
Rs 100 crore and above	44.3	46.0	48.0
Total	49.0	49.5	49.4

PUC range/ Profitability Ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	14.1	10.3	7.6	10.4	7.9	6.3	14.5	8.8	5.1
Rs 2 crore - Rs 5 crore	10.5	10.3	9.3	9.0	8.9	8.0	11.6	10.2	8.1
Rs 5 crore - Rs 10 crore	10.4	9.7	9.4	10.5	10.0	10.0	10.0	8.1	9.0
Rs 10 crore - Rs 25 crore	9.1	7.8	8.6	10.7	9.1	9.9	9.1	5.0	8.1
Rs 25 crore - Rs 50 crore	8.1	7.9	8.5	10.6	10.3	10.8	7.7	7.1	8.5
Rs 50 crore - Rs 100 crore	9.1	8.7	9.0	15.6	15.5	16.1	9.1	7.1	8.0
Rs 100 crore and above	8.0	6.6	7.2	16.1	13.5	13.1	8.6	6.7	6.9
Total	8.5	7.5	8.0	13.0	11.7	11.8	8.8	6.9	7.6

**STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF PAID-UP CAPITAL, 1997-98 TO 1999-2000 (concl.)**

(Per cent)

PUC range/ Profitability Ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	36.9	47.8	50.1	72.5	62.8	29.7	4.0	3.3	3.6
Rs 2 crore - Rs 5 crore	28.8	33.7	39.0	74.7	72.6	63.9	2.9	2.8	2.9
Rs 5 crore - Rs 10 crore	28.9	32.5	31.9	70.5	63.0	66.3	2.9	3.0	3.0
Rs 10 crore - Rs 25 crore	26.1	36.5	30.6	62.8	32.7	37.6	3.4	3.4	5.1
Rs 25 crore - Rs 50 crore	29.6	29.8	29.7	62.4	59.8	62.9	2.9	2.9	3.1
Rs 50 crore - Rs 100 crore	22.2	25.4	27.5	74.6	72.4	74.0	2.3	2.0	2.1
Rs 100 crore and above	22.4	24.6	27.5	61.0	55.7	54.0	3.3	3.0	3.2
Total	24.9	28.1	29.2	64.5	58.1	57.6	3.1	2.9	3.2

PUC range/ Profitability Ratios	Ordinary dividends to ordinary paid-up capital		
	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	23.5	20.6	23.9
Rs 2 crore - Rs 5 crore	14.2	14.4	15.7
Rs 5 crore - Rs 10 crore	14.8	15.7	16.7
Rs 10 crore - Rs 25 crore	16.1	16.0	24.2
Rs 25 crore - Rs 50 crore	19.6	19.5	21.7
Rs 50 crore - Rs 100 crore	15.0	14.2	14.6
Rs 100 crore and above	20.4	17.6	18.9
Total	18.4	17.0	19.3

**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000**

(Per cent)

ITEM	Tea (11)		Sugar (10)		Cotton/blended textiles (42)		Silk and Rayon textiles (30)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1 Sales \$	8.2	-7.7	18.8	-8.2	5.9	8.7	3.3	13.2
2 Value of production	7.5	-7.0	3.3	15.7	4.3	6.9	3.1	14.7
3 Total Income	8.5	-7.3	2.9	15.0	2.3	8.5	1.4	14.4
4 Manufacturing expenses	19.0	-1.0	-0.8	28.9	6.5	6.3	4.5	15.2
5 Remuneration to employees	6.1	6.4	1.1	19.7	9.1	1.7	14.9	9.1
6 Depreciation provision	8.3	9.1	-1.0	17.3	11.0	9.8	26.4	8.8
7 Gross profits	6.6	-48.6	20.9	-43.9	-15.8	-1.3	-43.8	14.3
8 Interest	22.5	2.0	-1.0	-0.3	13.8	1.4	8.1	7.7
9 Operating profits	2.1	-65.6	209.1	#	-68.1	-18.1	*	*
10 Non-operating surplus/deficit	28.8	-49.7	-13.7	11.3	-88.0	&	-97.7	&
11 Profits before tax	3.7	-64.4	117.2	#	-75.6	134.6	#	*
12 Tax provision	-1.6	-43.7	96.3	-89.2	-36.3	48.7	-25.5	8.6
13 Profits after tax	7.0	-76.1	128.8	#	-81.9	183.2	*	*
14 Dividend paid	-14.5	-32.8	-27.3	-14.5	-17.3	28.5	5.6	25.7
15 Profits retained	19.8	-94.7	&	#	#	&	*	*
16 Gross saving	15.9	-62.0	42.4	-64.4	-40.9	38.0	-74.6	52.4
17 (a) Gross value added	5.7	-11.5	11.1	-15.3	-1.9	3.3	-1.2	14.0
(b) Net value added	5.6	-12.7	13.3	-20.5	-5.4	1.3	-13.4	17.4
18 Net worth @	8.5	0.4	10.0	-4.1	-0.6	2.8	-7.6	-1.9
19 Total borrowings @	17.5	13.6	2.4	31.2	8.9	4.3	17.5	5.1
Of which, from banks @	-7.3	7.3	-9.5	19.1	24.8	9.1	29.4	3.6
20 Trade dues and other current liabilities @	4.3	9.8	-4.6	24.8	-1.4	12.4	-5.3	28.7
21 (a) Gross fixed assets @	6.2	3.8	11.4	12.5	10.9	6.9	12.8	5.8
(b) Net fixed assets @	4.0	0.8	11.3	11.9	7.8	2.3	9.5	0.4
22 Inventories @	10.0	-0.8	-7.8	33.1	-4.8	4.8	-2.6	15.9
23 (a) Gross physical assets @	6.8	3.0	3.4	20.1	7.2	6.4	10.6	7.0
(b) Net physical assets @	5.2	0.4	1.3	22.0	3.8	3.0	7.4	2.8
24 (a) Total gross assets @	10.2	3.5	5.1	17.6	6.0	6.5	8.2	8.4
(b) Total net assets @	9.8	2.0	3.6	18.6	3.6	4.4	5.4	5.5
25 Total earnings in foreign currencies	5.0	-9.3	*	*	11.4	5.7	6.5	1.5
Of which, Exports	4.4	-12.1	*	*	18.0	5.7	4.1	-0.3
26 Total expenditure in foreign currencies	-23.2	-0.7	-62.8	69.0	1.0	13.3	-20.2	-24.4
Of which, Imports	-45.3	-22.2	-84.2	264.6	0.2	15.5	-20.9	-34.9

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

@ Adjusted for revaluation, etc.

# Numerator negative or nil or negligible.

&amp; Denominator negative or nil or negligible.

\* Numerator and Denominator both negative or nil.



**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)**

(Per cent)

ITEM	Engineering (268)		Motor vehicle (37)		Electrical machinery, apparatus, appliances, etc. (79)		Machinery other than transport and electricals (72)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
	1. Sales \$	0.8	9.8	-0.3	20.6	7.9	4.9	-4.7
2. Value of production	0.4	9.8	-1.7	23.1	6.8	4.8	-4.1	2.4
3. Total Income	0.7	10.2	-1.1	23.7	7.2	4.0	-4.6	5.2
4. Manufacturing expenses	1.8	9.9	-0.3	26.4	5.4	5.2	-5.4	4.1
5. Remuneration to employees	7.0	4.3	6.2	4.7	7.3	6.7	6.2	7.9
6. Depreciation provision	11.3	7.3	4.1	13.1	6.4	11.1	17.7	6.3
7. Gross profits	-17.4	12.7	-15.7	25.8	18.2	-2.4	-17.6	2.4
8. Interest	3.1	8.7	-11.2	31.1	3.6	9.5	-9.2	14.4
9. Operating profits	-40.8	20.6	-18.1	22.8	38.5	-14.8	-23.4	-7.6
10. Non-operating surplus/deficit	-19.8	18.7	#	11.9	-23.2	-29.7	-75.6	#
11. Profits before tax	-38.0	20.3	-15.9	21.2	27.5	-16.4	-26.3	1.9
12. Tax provision	-7.8	18.2	-13.5	25.0	11.9	10.3	-5.0	-4.3
13. Profits after tax	-51.5	22.0	-16.8	19.7	33.2	-24.5	-40.5	8.5
14. Dividend paid	-9.8	13.2	-17.4	12.8	9.8	8.8	-1.1	14.1
15. Profits retained	-74.3	38.8	-16.6	22.3	47.8	-40.0	-69.2	-4.5
16. Gross saving	-22.9	11.5	-6.7	17.4	23.9	-14.6	-24.5	4.2
17. (a) Gross value added	-2.8	5.7	-4.9	10.2	15.9	1.4	-2.1	2.7
(b) Net value added	-5.8	5.2	-6.9	9.5	17.5	-0.1	-4.5	2.2
18. Net worth @	2.6	3.6	9.8	12.6	9.4	1.4	2.7	3.3
19. Total borrowings @	7.1	-1.6	8.8	-10.8	0.3	10.9	7.1	-8.3
Of which, from banks @	-2.6	-5.4	-7.4	-19.5	-13.6	12.9	11.2	-1.3
20. Trade dues and other current liabilities @	13.7	2.0	36.6	-5.8	1.2	4.4	4.4	13.8
21. (a) Gross fixed assets @	7.8	6.6	15.8	8.3	7.3	6.4	6.2	4.0
(b) Net fixed assets @	4.0	3.1	16.8	4.5	4.6	5.6	1.2	-0.8
22. Inventories @	0.3	3.5	-1.6	11.4	6.7	1.2	2.7	3.3
23. (a) Gross physical assets @	6.3	6.0	12.4	8.9	7.1	5.0	5.2	3.8
(b) Net physical assets @	3.0	3.2	11.6	6.2	5.3	4.1	1.8	0.8
24. (a) Total gross assets @	8.3	3.1	14.6	2.9	5.5	5.5	6.0	4.7
(b) Total net assets @	6.8	1.0	14.7	0.2	4.3	5.0	4.3	3.2
25. Total earnings in foreign currencies	-0.5	3.7	6.0	-4.7	5.7	-3.2	-4.5	24.0
Of which, Exports	3.5	4.4	6.3	-3.3	14.0	-0.1	1.0	21.6
26. Total expenditure in foreign currencies	-4.8	-6.4	6.4	-11.1	3.3	3.0	-1.6	4.3
Of which, Imports	-7.5	-5.7	7.6	-11.6	1.8	4.8	-5.4	8.4

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 sub-groups of 'Engineering'.

**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)**

(Per cent)

ITEM	Foundries and engineering workshops (37)		Ferrous/non-ferrous metal products (38)		Chemicals (157)		Medicines and pharmaceutical preparations (40)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1 Sales \$	-2.0	-1.1	-2.1	0.1	10.4	11.3	6.1	7.7
2 Value of production	-1.1	-5.7	-0.4	-2.1	8.8	13.3	2.9	10.2
3 Total Income	-0.7	-6.4	#	-1.4	8.3	13.6	4.2	10.5
4 Manufacturing expenses	7.6	-11.7	-1.1	-4.7	8.8	12.6	-1.6	9.2
5 Remuneration to employees	8.5	-10.4	8.3	2.9	12.1	11.1	7.9	7.9
6 Depreciation provision	22.1	1.2	21.4	-7.6	16.6	18.1	7.0	8.7
7 Gross profits	-64.2	-25.5	-29.0	48.4	-5.1	12.1	10.8	20.0
8 Interest	20.4	-5.8	5.5	-1.2	16.7	8.7	15.2	-6.9
9 Operating profits	*	*	#	&	-23.0	16.4	9.0	31.4
10 Non-operating surplus/deficit	-40.4	12.5	-79.0	&	84.2	28.3	&	78.0
11 Profits before tax	#	*	#	&	-11.7	19.0	15.9	33.9
12 Tax provision	-43.6	50.7	2.7	63.4	-6.2	26.5	15.4	29.3
13 Profits after tax	#	*	#	&	-13.2	16.9	16.1	35.7
14 Dividend paid	-38.4	8.9	-15.0	28.6	4.6	12.2	21.7	63.1
15 Profits retained	*	*	#	*	-21.8	20.0	13.4	22.0
16 Gross saving	#	*	-65.0	187.6	-4.7	19.0	11.0	17.2
17 (a) Gross value added	-24.3	-6.4	-7.0	16.4	2.4	12.4	9.2	13.9
(b) Net value added	-44.1	-13.5	-13.8	24.4	-0.3	11.2	9.5	14.6
18 Net worth @	-14.8	-15.4	-8.6	3.6	8.4	8.6	11.3	13.0
19 Total borrowings @	9.7	0.2	7.7	-0.5	11.7	4.2	-11.0	3.2
Of which, from banks @	5.7	-10.2	1.3	4.4	-5.7	14.8	-27.1	10.1
20 Trade dues and other current liabilities @	8.3	7.2	-4.3	-7.7	10.7	21.6	-0.7	31.6
21 (a) Gross fixed assets @	1.7	5.8	3.0	5.2	12.4	7.5	-3.0	6.3
(b) Net fixed assets @	-3.6	2.0	-2.3	0.7	10.5	4.7	-8.4	2.4
22 Inventories @	-2.3	-1.3	-8.8	-9.3	0.1	10.9	-4.7	10.8
23 (a) Gross physical assets @	1.1	4.9	0.6	2.5	10.3	8.0	-3.5	7.6
(b) Net physical assets @	-3.4	1.4	-3.9	-1.7	8.3	5.9	-7.1	5.4
24 (a) Total gross assets @	4.9	0.8	2.3	2.0	11.4	9.5	3.2	12.7
(b) Total net assets @	2.2	-2.0	-0.4	-0.8	10.2	8.4	2.0	12.3
25 Total earnings in foreign currencies	-5.3	22.3	-8.4	-18.3	3.8	15.0	4.0	14.6
Of which, Exports	-5.1	23.0	4.3	-19.2	5.4	16.7	4.2	16.3
26 Total expenditure in foreign currencies	-14.3	-14.1	-46.6	-18.3	6.7	7.8	-19.2	4.8
Of which, Imports	-24.6	-17.6	-48.4	-16.2	9.9	11.2	3.0	2.2

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

**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)**

(Per cent)

ITEM	Basic industrial chemicals (72)		Chemical fertilizers (11)		Cement (16)		Rubber and rubber products (13)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1 Sales \$	11.1	13.7	23.8	20.1	-4.3	14.4	2.5	9.2
2 Value of production	9.4	16.0	20.6	24.4	-4.6	13.2	2.7	9.1
3 Total Income	8.1	15.9	18.6	23.0	0.9	7.0	2.6	8.6
4 Manufacturing expenses	9.8	17.3	21.6	28.2	-4.7	12.5	-1.8	9.0
5 Remuneration to employees	15.8	13.5	13.9	17.8	6.0	4.7	12.0	13.9
6 Depreciation provision	18.4	16.1	25.6	25.5	-22.3	15.6	16.8	12.5
7 Gross profits	-12.0	1.7	-9.5	1.1	58.5	-3.7	24.8	3.7
8 Interest	15.1	9.4	25.5	21.9	0.5	5.9	-11.0	-5.4
9 Operating profits	-42.3	-15.4	-45.1	-47.3	*	*	156.0	15.3
10 Non-operating surplus/deficit	82.2	8.8	&	4.7	&	-94.4	-36.8	-71.0
11 Profits before tax	-22.6	-6.4	-0.7	-21.0	&	#	76.8	2.6
12 Tax provision	-22.8	13.4	2.8	3.8	-44.0	78.8	96.8	-11.2
13 Profits after tax	-22.6	-10.1	-1.2	-24.9	&	#	68.3	9.5
14 Dividend paid	2.7	-11.7	13.3	-26.9	-46.3	-42.7	18.6	22.9
15 Profits retained	-34.8	-8.9	-8.5	-23.7	*	*	84.0	6.8
16 Gross saving	-9.3	6.8	6.0	1.1	&	-96.0	41.8	9.7
17 (a) Gross value added	-1.6	7.9	0.7	10.9	10.5	5.1	18.5	8.7
(b) Net value added	-6.3	5.5	-4.6	6.8	31.4	1.2	18.8	8.0
18 Net worth @	8.0	5.9	9.9	8.5	13.6	-1.7	10.2	9.9
19 Total borrowings @	11.8	2.3	17.4	6.3	1.0	8.1	-4.9	0.9
Of which, from banks @	-10.7	21.7	12.1	29.9	3.9	26.8	-17.3	-12.0
20 Trade dues and other current liabilities @	13.4	17.5	13.9	15.7	-14.7	17.3	-7.1	7.2
21 (a) Gross fixed assets @	13.8	4.0	13.2	1.9	5.0	7.5	8.8	9.4
(b) Net fixed assets @	12.0	0.1	13.4	-2.3	2.1	6.4	4.3	5.1
22 Inventories @	0.4	11.6	0.4	18.1	5.1	-1.3	1.4	4.4
23 (a) Gross physical assets @	12.0	4.9	11.5	3.8	5.0	6.6	6.9	8.2
(b) Net physical assets @	10.0	1.9	11.2	0.8	2.5	5.4	3.2	4.9
24 (a) Total gross assets @	11.9	7.2	13.8	8.9	4.0	7.2	2.8	7.3
(b) Total net assets @	10.5	5.7	14.0	7.7	1.7	6.4	0.1	5.4
25 Total earnings in foreign currencies	-2.6	14.3	66.1	57.3	-17.7	-36.8	-5.2	-3.9
Of which, Exports	1.5	11.5	146.8	93.0	-17.1	-39.5	-5.4	-4.3
26 Total expenditure in foreign currencies	7.3	17.9	11.3	18.6	14.9	1.4	-5.8	-11.2
Of which, Imports	9.0	19.6	13.3	21.5	13.1	-8.5	-9.5	-12.9

**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)**

(Per cent)

ITEM	Paper and paper products (27)		Construction (10)		Electricity generation and supply (8)		Information technology (16)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1 Sales \$	1.5	12.0	29.4	11.7	15.2	20.2	29.8	41.0
2 Value of production	-0.3	12.9	23.0	8.3	13.5	20.6	32.5	41.2
3 Total Income	-0.3	12.6	21.5	9.3	12.3	19.8	32.4	39.2
4 Manufacturing expenses	1.4	8.7	14.9	2.6	-5.3	30.7	28.5	46.0
5 Remuneration to employees	11.3	9.7	19.6	-19.2	24.5	4.6	33.1	44.5
6 Depreciation provision	30.9	11.2	17.5	14.2	38.5	15.3	66.3	38.2
7 Gross profits	-74.9	&	17.0	31.1	20.2	10.8	48.5	44.9
8 Interest	47.8	10.6	-12.9	40.6	17.2	-3.1	-39.7	-11.4
9 Operating profits	*	*	37.7	26.9	21.6	17.3	84.8	52.4
10 Non-operating surplus/deficit	-14.3	243.3	#	*	&	&	*	*
11 Profits before tax	*	*	29.5	19.0	26.8	29.0	78.9	50.5
12 Tax provision	-35.1	12.7	33.3	14.4	23.0	17.6	27.9	254.5
13 Profits after tax	*	*	28.3	20.6	28.0	32.8	81.7	42.5
14 Dividend paid	-21.5	15.1	21.0	36.4	9.1	18.5	55.1	51.8
15 Profits retained	*	*	29.9	17.2	34.3	36.6	87.7	40.8
16 Gross saving	#	*	24.3	16.0	36.3	26.4	81.9	40.1
17 (a) Gross value added	-10.5	39.0	22.8	3.4	29.2	10.8	47.7	40.3
(b) Net value added	-22.9	51.5	23.5	2.1	26.1	9.2	45.7	40.6
18 Net worth @	-5.3	-9.8	6.7	4.2	18.1	13.0	36.2	71.5
19 Total borrowings @	6.3	4.7	56.0	15.5	13.1	1.2	-10.9	-16.9
Of which, from banks @	-0.3	5.0	65.3	15.0	55.3	-1.9	-26.9	-45.0
20 Trade dues and other current liabilities @	4.3	5.3	18.5	11.0	3.8	6.0	28.3	16.6
21 (a) Gross fixed assets @	6.8	3.9	-7.3	64.6	9.9	22.1	21.2	22.9
(b) Net fixed assets @	4.5	0.3	-8.8	67.2	4.4	20.1	11.3	13.0
22 Inventories @	-7.9	5.5	21.2	-15.8	27.5	-11.7	10.4	21.2
23 (a) Gross physical assets @	4.9	4.1	-4.7	55.5	10.9	19.8	19.2	22.6
(b) Net physical assets @	2.4	1.1	-6.0	57.3	6.1	17.4	11.1	14.9
24 (a) Total gross assets @	3.8	2.4	31.0	11.7	15.8	9.5	25.9	43.5
(b) Total net assets @	1.7	-0.3	31.2	11.3	13.5	6.6	23.5	43.4
25 Total earnings in foreign currencies	2.9	52.8	21.5	34.3	21.9	214.5	47.7	51.5
Of which, Exports	3.5	38.0	0.1	50.0	*	*	41.0	5.7
26 Total expenditure in foreign currencies	-18.2	2.6	220.0	-67.2	-48.1	13.8	20.0	72.1
Of which, Imports	-18.9	4.2	&	-83.7	-64.6	17.3	11.3	68.9

**STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 855  
LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Concl.)**

(Per cent)

ITEM	Trading (31)		Diversified (9)	
	1998-99	1999-2000	1998-99	1999-2000
1 Sales \$	7.5	12.1	11.1	22.5
2 Value of production	6.0	11.8	8.7	24.2
3 Total Income	6.2	13.8	10.7	24.5
4 Manufacturing expenses	5.7	8.2	12.0	26.2
5 Remuneration to employees	-1.9	18.2	14.5	0.4
6 Depreciation provision	-8.1	80.8	21.3	30.3
7 Gross profits	11.2	30.9	3.5	41.4
8 Interest	-1.1	11.8	26.1	37.9
9 Operating profits	20.7	43.2	-14.3	45.5
10 Non-operating surplus/deficit	&	&	120.5	5.0
11 Profits before tax	45.2	98.0	-6.2	39.8
12 Tax provision	-1.9	1.7	-27.1	20.0
13 Profits after tax	65.1	122.3	-2.3	42.5
14 Dividend paid	17.2	28.2	9.0	24.2
15 Profits retained	89.5	151.9	-11.8	61.4
16 Gross saving	34.3	123.3	13.0	36.4
17 (a) Gross value added	5.4	29.6	8.3	25.8
(b) Net value added	7.8	22.0	0.9	22.8
18 Net worth @	20.4	21.5	3.2	10.3
19 Total borrowings @	11.0	8.8	20.3	7.4
Of which, from banks @	0.7	1.1	68.8	18.2
20 Trade dues and other current liabilities @	-2.3	28.3	14.7	-12.1
21 (a) Gross fixed assets @	24.1	18.4	8.3	9.0
(b) Net fixed assets @	23.2	15.4	2.2	0.9
22 Inventories @	-4.4	-6.1	9.8	10.3
23 (a) Gross physical assets @	18.3	14.4	8.5	9.2
(b) Net physical assets @	17.0	11.4	3.3	2.4
24 (a) Total gross assets @	11.8	20.0	13.8	8.7
(b) Total net assets @	10.9	18.9	11.4	4.4
25 Total earnings in foreign currencies	-0.8	5.1	4.4	53.9
Of which, Exports	-2.3	-3.3	25.4	57.1
26 Total expenditure in foreign currencies	8.4	23.8	-15.2	-0.4
Of which, Imports	1.0	18.0	-23.4	-4.9

**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000**

(Per cent)

RATIO	Tea (11)			Sugar (10)			Cotton/blended textiles (42)			Silk and Rayon textiles (30)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1 Net fixed assets to total net assets	51.5	48.8	48.2	41.3	44.2	42.4	43.8	45.5	44.7	59.8	62.7	59.4
2 Net worth to total net assets	64.8	64.0	63.1	29.3	30.9	25.9	40.4	38.6	38.1	36.0	32.6	29.9
3 Debt to equity	11.1	18.7	19.8	66.6	65.9	94.3	66.0	73.1	74.8	91.4	111.5	114.9
4 Debt to equity (equity adjusted for revaluation reserve)	17.6	28.5	30.0	83.8	80.2	122.0	68.7	75.9	77.7	97.7	125.4	126.9
5 Short term bank borrowings to inventories	79.9	43.7	61.4	63.0	66.8	60.0	66.8	82.0	80.0	98.0	144.4	128.3
6 Outside liabilities to net worth	54.2	56.1	58.6	241.7	224.1	285.9	147.8	158.8	162.2	177.6	206.5	234.2
<b>B. LIQUIDITY RATIOS</b>												
7 Current assets to current liabilities*	1.3	1.7	1.7	1.1	1.1	1.1	1.4	1.3	1.5	1.2	1.2	1.1
8 Quick assets to current liabilities	42.1	36.1	34.3	6.8	9.9	7.2	45.9	42.4	58.4	41.9	41.2	35.3
9 Current assets to total net assets	37.2	40.3	41.1	55.1	52.4	54.4	44.8	43.2	48.6	38.6	35.6	39.0
10 Sundry creditors to current assets	29.3	27.9	19.4	23.7	19.1	23.3	16.3	15.8	14.7	19.1	16.9	21.2
11 Sundry creditors to net working capital	118.1	68.7	47.4	#	263.6	253.1	61.2	67.1	46.4	96.4	126.7	242.3
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12 Sales to total net assets	80.1	78.9	71.4	65.4	75.2	57.4	72.6	74.3	77.3	67.0	64.7	69.8
13 Sales to gross fixed assets	113.9	116.0	103.2	103.2	110.0	87.6	110.1	105.2	106.6	86.1	77.4	82.8
14 Inventories to sales	16.6	16.9	18.1	68.9	53.5	77.6	28.0	25.2	24.3	19.0	17.9	18.4
15 Sundry debtors to sales	8.3	6.7	7.5	1.6	2.3	3.1	15.6	13.7	13.9	16.2	16.8	14.7
16 Exports to sales	10.6	10.3	9.8	-	-	-	32.1	35.8	34.8	14.7	14.8	13.1
17 Gross value added to gross fixed assets	60.4	60.2	51.3	27.1	27.0	19.9	25.4	22.5	21.6	15.6	13.4	14.4
18 Raw material consumed to value of production	11.3	14.6	13.2	62.8	60.6	67.9	54.3	55.7	53.7	58.7	58.4	59.0
<b>D. PROFITABILITY RATIOS</b>												
19 Gross profits to total net assets	13.7	13.3	6.7	8.1	9.5	4.4	7.9	6.4	6.1	5.9	3.1	3.4
20 Gross profits to sales	17.2	16.9	9.4	12.4	12.6	7.7	10.9	8.7	7.9	8.8	4.8	4.8
21 Profits after tax to net worth	10.9	10.8	2.6	3.2	6.6	-	9.9	1.8	4.9	-	-	-
22 Tax provision to profits before tax	38.0	36.0	57.1	35.7	32.2	#	13.8	36.1	22.9	#	#	#
23 Profits retained to profits after tax	62.5	70.0	15.4	44.2	82.3	&	77.4	-	53.1	&	&	&
24 Dividends to net worth	4.1	3.2	2.2	1.8	1.2	1.0	2.2	1.9	2.3	1.5	1.6	2.1
25 Ordinary dividends to ordinary paid-up capital	26.0	22.0	14.8	7.2	4.5	3.7	13.0	10.0	12.4	4.7	5.0	4.8

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

- Numerator negative or nil or negligible.

# Denominator negative or nil or negligible.

&amp; Numerator and denominator both negative or nil.

**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)**

(Per cent)

RATIO	Engineering (268)			Motor vehicle (37)			Electrical machinery, apparatus, appliances etc. (79)			Machinery other than transport and electricals (72)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1 Net fixed assets to total net assets	42.3	41.2	42.1	35.9	36.5	38.1	33.9	33.8	34.6	33.6	32.7	31.5
2 Net worth to total net assets	38.0	36.5	37.6	44.7	42.8	48.1	39.4	41.3	40.4	41.8	41.3	41.3
3 Debt to equity	59.8	66.6	64.8	36.2	41.4	35.6	50.8	55.9	56.4	38.8	38.4	29.1
4 Debt to equity (equity adjusted for revaluation reserve)	62.5	69.5	67.8	36.5	41.6	35.7	57.7	62.2	64.1	40.2	39.9	30.2
5 Short term bank borrowings to inventories	76.7	73.4	63.2	71.2	66.4	44.6	66.4	46.4	54.7	47.2	53.1	54.9
6 Outside liabilities to net worth	163.0	173.7	166.3	123.7	133.7	108.1	153.5	142.4	147.7	139.0	142.2	141.8
<b>B. LIQUIDITY RATIOS</b>												
1 Current assets to current liabilities*	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.7	1.6	1.5	1.4	1.3
2 Quick assets to current liabilities	59.4	63.5	60.4	59.9	68.3	67.6	81.1	91.6	84.0	73.8	72.5	64.9
3 Current assets to total net assets	49.3	51.8	49.0	49.3	52.8	48.7	61.0	60.9	58.7	61.3	61.1	61.2
4 Sundry creditors to current assets	26.4	25.9	28.6	28.1	26.9	33.4	25.0	24.0	25.0	28.0	25.9	25.3
5 Sundry creditors to net working capital	127.7	105.2	127.6	133.9	106.5	117.3	73.4	57.9	66.5	88.3	85.8	105.5
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
1 Sales to total net assets	74.8	70.5	76.5	92.7	80.5	96.9	78.9	81.9	81.0	89.9	82.0	81.7
2 Sales to gross fixed assets	125.2	116.8	119.9	158.1	136.1	151.6	159.3	160.3	154.5	176.2	157.4	155.3
3 Inventories to sales	20.0	19.9	18.8	15.1	14.9	13.8	22.2	21.9	21.2	23.4	25.2	25.3
4 Sundry debtors to sales	24.4	24.6	21.1	17.9	17.9	11.9	33.3	31.7	31.5	27.5	29.6	29.8
5 Exports to sales	9.3	9.6	9.1	6.9	7.4	5.9	7.1	7.5	7.2	11.1	11.8	13.9
6 Gross value added to gross fixed assets	29.5	26.5	26.2	39.8	32.7	33.2	34.9	37.7	35.1	45.5	41.8	41.2
7 Raw material consumed to value of production	55.8	56.7	56.7	58.3	60.1	61.6	58.6	57.8	57.8	52.6	52.1	53.1
<b>D. PROFITABILITY RATIOS</b>												
1 Gross profits to total net assets	8.6	6.7	7.4	11.5	8.5	10.6	8.0	9.0	8.3	11.1	8.7	8.6
2 Gross profits to sales	11.5	9.5	9.7	12.4	10.5	11.0	10.1	11.0	10.3	12.3	10.6	10.6
3 Profits after tax to net worth	8.4	4.0	4.7	13.9	10.5	11.2	7.5	9.2	6.7	9.8	5.7	6.0
4 Tax provision to profits before tax	31.0	46.1	45.3	28.2	29.0	29.9	26.5	23.3	30.7	40.1	51.6	48.5
5 Profits retained to profits after tax	64.8	34.4	39.1	72.1	72.3	73.8	61.5	68.2	54.2	57.8	29.9	26.3
6 Dividends to net worth	3.0	2.6	2.8	3.9	2.9	2.9	2.9	2.9	3.1	4.2	4.0	4.4
7 Ordinary dividends to ordinary paid-up capital	18.5	16.4	17.7	40.2	32.2	36.0	14.5	15.7	16.4	23.2	22.8	24.9

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 sub-groups of 'Engineering'.

**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)**

(Per cent)

RATIO	Foundries and engineering workshops (37)			Ferrous/non-ferrous metal products (38)			Chemicals (157)			Medicines and pharmaceutical preparations (40)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1 Net fixed assets to total net assets	57.8	54.7	56.9	50.1	49.0	49.6	52.9	53.2	51.7	39.0	35.1	32.0
2 Net worth to total net assets	29.1	24.5	21.1	32.9	30.0	31.2	41.9	41.3	41.8	45.6	49.9	50.2
3 Debt to equity	116.7	148.3	188.7	84.1	102.8	95.6	66.4	72.9	63.5	42.7	37.0	33.7
4 Debt to equity (equity adjusted for revaluation reserve)	119.3	154.2	196.9	93.4	114.2	104.9	69.0	75.9	66.7	44.0	38.2	34.6
5 Short term bank borrowings to inventories	118.8	131.3	99.2	72.3	79.9	96.3	78.2	67.1	72.8	51.3	41.2	41.5
6 Outside liabilities to net worth	244.0	#	#	203.7	233.2	220.7	138.9	142.0	139.2	119.3	100.6	99.3
<b>B. LIQUIDITY RATIOS</b>												
1 Current assets to current liabilities*	1.0	1.0	0.9	1.2	1.2	1.2	1.4	1.5	1.3	1.6	1.8	1.8
2 Quick assets to current liabilities	36.0	35.5	33.0	51.0	53.9	52.2	51.6	61.7	57.9	63.2	74.2	79.1
3 Current assets to total net assets	35.9	40.4	36.5	46.7	47.8	45.7	41.2	41.4	42.5	55.3	55.6	57.7
4 Sundry creditors to current assets	22.2	23.4	26.5	30.9	32.6	31.0	24.5	20.8	24.7	25.3	24.7	22.7
5 Sundry creditors to net working capital	#	#	#	195.8	179.1	209.9	92.3	67.0	96.0	68.7	57.2	52.6
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
1 Sales to total net assets	41.2	39.4	39.7	73.7	72.6	73.4	66.6	66.6	68.0	100.3	104.3	100.0
2 Sales to gross fixed assets	58.6	56.2	52.5	109.5	104.1	99.0	92.6	90.5	92.3	189.0	205.8	208.1
3 Inventories to sales	27.0	26.9	26.9	23.3	21.7	19.7	21.7	19.7	19.6	21.3	19.1	19.7
4 Sundry debtors to sales	27.3	28.3	25.7	24.2	24.5	24.3	19.0	20.6	20.6	18.9	18.5	19.3
5 Exports to sales	14.3	13.9	17.3	16.2	17.3	14.0	10.0	9.5	10.0	18.5	18.2	19.6
6 Gross value added to gross fixed assets	12.6	9.3	8.2	24.1	21.8	24.1	23.7	21.5	22.1	48.0	53.8	57.5
7 Raw material consumed to value of production	47.5	50.4	43.8	53.8	52.5	48.1	49.8	50.5	49.0	52.5	49.6	48.9
<b>D. PROFITABILITY RATIOS</b>												
1 Gross profits to total net assets	4.8	1.7	1.3	7.4	5.3	7.9	10.4	9.0	9.2	13.9	15.1	16.2
2 Gross profits to sales	11.7	4.3	3.2	10.1	7.3	10.8	15.7	13.5	13.6	13.9	14.5	16.2
3 Profits after tax to net worth	0.2	-	-	2.3	-	1.5	12.1	9.6	10.2	15.7	16.3	19.5
4 Tax provision to profits before tax	80.9	#	#	44.5	#	68.9	20.7	22.0	23.4	27.9	27.8	26.9
5 Profits retained to profits after tax	-	&	&	14.5	&	-	67.2	60.5	62.1	68.2	66.6	59.9
6 Dividends to net worth	1.0	0.7	0.9	2.0	1.9	2.3	4.0	3.8	3.9	5.0	5.4	7.8
7 Ordinary dividends to ordinary paid-up capital	5.1	3.0	3.0	7.2	5.7	6.8	22.8	23.2	23.9	35.0	39.7	59.2

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



**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)**

(Per cent)

RATIO	Basic industrial chemicals (72)			Chemical fertilizers (11)			Cement (16)			Rubber and rubber products (13)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1 Net fixed assets to total net assets	57.3	58.2	55.5	58.9	58.8	54.0	67.2	67.2	67.0	30.3	32.7	33.8
2 Net worth to total net assets	41.3	40.5	41.0	37.6	36.6	37.7	27.5	30.3	27.5	32.8	37.1	39.7
3 Debt to equity	75.2	83.2	72.0	91.4	104.7	80.5	159.9	141.2	152.8	65.2	58.1	56.8
4 Debt to equity (equity adjusted for revaluation reserve)	78.4	87.1	76.2	97.0	111.8	88.3	255.8	205.2	218.2	76.8	70.3	70.5
5 Short term bank borrowings to inventories	89.2	69.2	80.2	67.7	64.6	89.3	77.4	85.4	104.2	90.6	76.6	62.1
6 Outside liabilities to net worth	142.1	146.8	143.8	165.7	173.3	164.9	263.0	230.6	264.2	205.1	169.6	151.7
<b>B. LIQUIDITY RATIOS</b>												
1 Current assets to current liabilities*	1.3	1.4	1.3	1.3	1.5	1.3	1.1	1.1	1.0	1.4	1.5	1.6
2 Quick assets to current liabilities	48.6	61.2	55.9	38.8	53.2	48.1	44.2	43.9	38.5	63.0	68.1	77.0
3 Current assets to total net assets	36.6	36.9	39.2	37.5	36.4	40.6	30.7	30.3	30.4	62.5	61.4	60.9
4 Sundry creditors to current assets	23.9	18.5	24.0	27.1	16.8	25.4	30.7	31.2	32.9	24.3	27.9	24.1
5 Sundry creditors to net working capital	97.0	61.0	96.2	106.4	53.9	117.4	#	283.8	#	89.7	84.6	62.6
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
1 Sales to total net assets	53.7	53.9	57.5	43.2	46.8	51.4	63.3	60.1	65.1	110.4	111.4	113.3
2 Sales to gross fixed assets	68.4	66.4	71.4	55.5	60.0	68.4	62.6	57.0	60.7	211.2	192.7	186.1
3 Inventories to sales	22.8	20.6	20.2	28.0	22.7	22.3	16.7	18.4	15.8	16.2	16.0	15.3
4 Sundry debtors to sales	19.9	22.0	21.8	17.0	21.5	23.2	10.7	11.6	10.4	17.4	16.6	17.6
5 Exports to sales	6.4	5.8	5.7	0.9	1.7	2.8	5.2	4.5	2.4	9.8	9.1	8.0
6 Gross value added to gross fixed assets	18.9	16.2	16.6	16.1	14.1	14.9	11.7	12.3	12.1	37.8	39.9	38.4
7 Raw material consumed to value of production	45.2	46.9	46.0	47.3	51.4	51.6	13.9	13.5	14.3	61.6	58.4	58.7
<b>D. PROFITABILITY RATIOS</b>												
1 Gross profits to total net assets	9.5	7.6	7.3	9.3	7.4	6.8	2.5	4.0	3.6	9.7	11.9	11.5
2 Gross profits to sales	17.8	14.1	12.6	21.6	15.8	13.3	4.0	6.6	5.5	8.7	10.6	10.1
3 Profits after tax to net worth	10.9	7.8	6.5	11.9	10.6	7.1	-	0.2	-	7.5	11.0	10.5
4 Tax provision to profits before tax	15.9	15.9	19.2	13.3	13.8	18.1	#	82.6	#	30.0	33.4	28.9
5 Profits retained to profits after tax	67.4	56.8	57.6	66.4	61.5	62.5	&	-	&	76.0	83.1	81.0
6 Dividends to net worth	3.5	3.4	2.7	4.0	4.1	2.6	2.1	1.0	0.6	1.8	1.9	2.0
7 Ordinary dividends to ordinary paid-up capital	20.1	20.2	16.2	19.0	21.2	13.1	7.2	2.8	1.5	15.4	18.3	17.3

**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)**

(Per cent)

RATIO	Paper and paper products (27)			Construction (10)			Electricity generation and supply (8)			Information technology (16)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1 Net fixed assets to total net assets	61.8	63.4	63.6	69.0	48.5	72.9	54.5	50.1	56.4	28.9	26.1	20.6
2 Net worth to total net assets	38.5	35.6	31.9	34.0	28.5	26.6	43.6	45.3	48.0	52.3	57.6	68.9
3 Debt to equity	89.2	99.4	105.3	103.9	141.3	159.5	78.7	72.8	66.4	24.0	18.9	6.4
4 Debt to equity (equity adjusted for revaluation reserve)	107.7	119.9	127.4	104.0	147.0	165.6	78.7	72.8	66.4	24.0	18.9	6.4
5 Short term bank borrowings to inventories	62.7	66.0	82.7	33.8	24.9	40.9	112.1	121.3	128.7	85.4	48.2	41.6
6 Outside liabilities to net worth	159.7	180.8	213.3	193.8	251.4	275.3	129.5	120.6	108.1	91.4	73.5	45.0
<b>B. LIQUIDITY RATIOS</b>												
1 Current assets to current liabilities*	1.3	1.2	1.0	0.9	1.6	0.8	1.4	1.3	1.4	1.9	2.1	2.4
2 Quick assets to current liabilities	54.4	53.4	38.7	49.2	37.0	35.8	75.5	85.2	96.9	131.1	148.4	172.9
3 Current assets to total net assets	34.8	33.5	33.1	28.1	49.4	25.3	30.1	28.5	28.6	67.2	66.1	63.6
4 Sundry creditors to current assets	31.2	31.8	31.5	47.5	26.4	51.8	26.7	30.1	32.3	15.1	18.8	13.1
5 Sundry creditors to net working capital	139.1	168.6	#	#	71.8	#	93.3	118.8	104.3	31.4	35.8	22.4
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
1 Sales to total net assets	58.5	58.6	66.2	23.3	22.7	22.8	41.4	42.0	47.4	102.3	107.6	105.7
2 Sales to gross fixed assets	68.9	65.5	70.7	32.2	44.0	29.8	61.4	64.4	63.4	265.3	284.0	#
3 Inventories to sales	21.3	19.3	18.2	30.9	29.0	21.8	10.2	11.3	8.3	8.6	7.3	6.3
4 Sundry debtors to sales	18.6	18.7	16.8	29.6	29.2	29.6	19.0	18.9	26.0	32.0	28.6	28.4
5 Exports to sales	3.7	3.8	4.7	12.3	9.5	12.7	-	-	-	22.1	24.0	18.0
6 Gross value added to gross fixed assets	12.4	10.4	13.9	8.5	11.0	6.9	18.5	21.7	19.7	95.9	116.8	133.3
7 Raw material consumed to value of production	37.0	39.4	39.5	35.2	36.9	21.8	13.1	15.1	18.4	84.5	84.1	81.2
<b>D. PROFITABILITY RATIOS</b>												
1 Gross profits to total net assets	2.9	0.7	3.2	2.3	2.0	2.4	9.3	9.8	10.2	17.6	21.2	21.4
2 Gross profits to sales	5.0	1.2	4.8	9.7	8.8	10.3	22.4	23.4	21.6	17.2	19.7	20.3
3 Profits after tax to net worth	-	-	-	3.1	3.6	4.1	10.5	11.4	13.4	22.4	29.9	24.9
4 Tax provision to profits before tax	#	#	#	24.3	25.0	24.1	25.4	24.6	22.5	5.3	3.8	8.9
5 Profits retained to profits after tax	&	&	&	81.5	82.5	80.2	75.3	79.0	81.2	81.5	84.2	83.2
6 Dividends to net worth	0.7	0.6	0.8	0.6	0.6	0.8	2.6	2.4	2.5	4.1	4.7	4.2
7 Ordinary dividends to ordinary paid-up capital	3.4	2.5	2.9	2.5	3.0	4.2	14.4	12.9	15.0	14.6	22.4	27.8

**STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 855 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Concl'd.)**

(Per cent)

RATIO	Trading (31)			Diversified (9)		
	97-98	98-99	99-00	97-98	98-99	99-00
<b>A. CAPITAL STRUCTURE RATIOS</b>						
1 Net fixed assets to total net assets	35.2	39.1	38.0	57.5	52.8	51.0
2 Net worth to total net assets	37.7	40.8	41.7	44.6	41.3	43.7
3 Debt to equity	60.5	58.5	59.9	39.2	49.6	48.6
4 Debt to equity (equity adjusted for revaluation reserve)	69.8	65.4	65.6	47.2	59.2	56.9
5 Short term bank borrowings to inventories	51.1	53.2	59.1	59.6	65.6	66.3
6 Outside liabilities to net worth	165.2	144.9	139.6	124.1	142.0	129.0
<b>B. LIQUIDITY RATIOS</b>						
1 Current assets to current liabilities*	1.1	1.2	1.5	0.8	1.0	0.9
2 Quick assets to current liabilities	67.9	66.1	100.1	39.1	50.4	28.4
3 Current assets to total net assets	45.4	42.7	50.5	31.5	37.0	33.3
4 Sundry creditors to current assets	45.0	33.6	34.7	37.3	31.2	32.6
5 Sundry creditors to net working capital	#	192.4	101.5	#	#	#
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>						
1 Sales to total net assets	103.2	100.2	94.5	56.6	56.4	66.2
2 Sales to gross fixed assets	257.5	222.9	211.1	72.8	74.7	83.9
3 Inventories to sales	9.9	8.8	7.4	17.9	17.7	15.9
4 Sundry debtors to sales	23.2	18.5	21.3	11.0	9.6	10.2
5 Exports to sales	29.7	27.0	23.3	5.2	5.9	7.6
6 Gross value added to gross fixed assets	25.8	21.9	24.0	17.2	17.2	19.8
7 Raw material consumed to value of production	84.5	84.1	81.2	34.1	32.0	31.4
<b>D. PROFITABILITY RATIOS</b>						
1 Gross profits to total net assets	5.0	5.0	5.5	6.0	5.6	7.6
2 Gross profits to sales	4.8	5.0	5.8	10.6	9.9	11.4
3 Profits after tax to net worth	4.6	6.4	11.7	6.8	6.4	8.3
4 Tax provision to profits before tax	29.8	20.2	10.3	15.4	12.0	10.3
5 Profits retained to profits after tax	66.3	76.1	86.2	54.4	49.1	55.6
6 Dividends to net worth	1.6	1.5	1.6	3.1	3.3	3.7
7 Ordinary dividends to ordinary paid-up capital	4.5	4.9	5.8	37.7	38.3	43.9

## 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 from foreign institutional agencies, (b) borrowings from banks against mortgages

and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

- | **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.

## CENTRAL BANKING IN THE NEW MILLENNIUM \*

Y.V. REDDY

I am happy to be here among bank economists to deliver the customary valedictory address of the Bank Economists' Conference. I find that the subject chosen for this year is very broad and relates to the whole of the banking sector. I carefully read the papers presented at the Conference and I find the coverage to be comprehensive and analysis insightful as usual. The current year's Conference also had the benefit of special presentations by eminent persons, which added to the breadth of understanding. Governor Dr. Bimal Jalan in his inaugural address gave an outstanding overview of the problems and prospects and highlighted the role of bank economists. In this background, I am not sure whether there would be much that I can add by way of value to the deliberations. Hence, I will briefly respond to the rapporteur's reports of technical sessions and then speak on "Central Banking in the New Millennium". I am aware that the commercial banks preceded central banks in the world. In fact, commercial banking has a hoary past in India while central banking, as we know now is essentially a product of 20th century. Yet, central banks are playing an important role in the economies and a discussion about banking now may be complete in all respects if the subject of central banking is also covered.

### Bank Research in India

Dr. Chakravarthi in his presentation displayed both his scholarship and conviction in analysing the role of bank research in the new millennium. In particular, the call for synchronizing bank research with corporate goals is noteworthy. The research on business prospects of clients, particularly large corporate clients with reference to sensitivity to industry risks is also important. Above all, the importance of managing change and approaches to managing change have been very well articulated.

From the point of view of the Reserve Bank of India, there are three aspects of research that need to be noted by this gathering.

First, the Reserve Bank of India (RBI) is reviewing the research programme of its own research departments. The Reserve Bank has sought inputs from its operating departments to suggest areas for research. Effort is being made to attain greater interaction between research and operating departments, particularly in ensuring inputs from research to operating departments and obtaining feedback from the latter on the relevance of the research findings.

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\* Valedictory address by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at the Bank Economists' Conference organised by Oriental Bank of Commerce at New Delhi, on January 17, 2001.

Secondly, we are also reviewing the working of financial support of the Reserve Bank of India to the research programmes including the financing of the endowment chairs. The intention is to ensure fee-based approach instead of cost-based approach and the feasibility of capital grant rather than incurring of recurring liabilities. Furthermore, greater academic freedom is sought to be ensured while effective contribution to the research efforts of the Reserve Bank is necessary. The concept of Memorandum of Understanding and time bound support is yet another possible alternative. The Reserve Bank has sought advice from select experts on the issues of financial support from the Reserve Bank of India to research and training. A letter has been addressed to select eminent academics on January 8, 2001 and response is awaited.

Thirdly, there has been inadequate interaction or linkage between commercial bank economists and professionals of the economic and statistical departments of the Reserve Bank. The Reserve Bank would welcome suggestions from the economists assembled here so that there can be greater interaction for mutual benefit.

### **Banking Operations**

Dr. Shetty has summed up the complex issues covered in the deliberations on banking operations with his characteristic clarity and analytical rigour. A number of issues on a very wide range of subjects have been covered, and most of them are of

contemporary significance. In this address, the response will be confined only to those issues that are relevant to monetary and credit policies.

First, a suggestion has been made that the Cash Reserve Ratio should be reduced to 3 per cent. As already mentioned on previous occasions, the Reserve Bank is committed to a reduction in the reserve ratios. But, the pace of reduction depends on the progress in fiscal adjustment and development of financial markets. The developments in international markets would also be relevant. In fact, the Reserve Bank has proposed amendment to the existing legislation which prescribes the minimum ratio of 3 per cent so that Cash Reserve Ratio can be reduced even below that level. Consequent upon Finance Minister's assurances in the last Budget to accord greater flexibility to the Reserve Bank of India, we have proposed amendments to remove the statutory prescription of a Cash Reserve Ratio of 3 per cent and Statutory Liquidity Ratio of 25 per cent. This would give the Reserve Bank necessary maneuverability and flexibility to change the ratios. Significant reductions in reserve ratios from the present levels would also be necessary to speed up the process of movement towards universal banking. The real issue, therefore, is not one of commitment of the Reserve Bank, but one of objective conditions that would facilitate such reductions in the reserve ratios as soon as possible.

Second, there is a reference in the presentation to the open market operations and the Bank Rate. It may be appreciated that with the introduction of Liquidity Adjustment Facility (LAF), the role of Bank Rate changes. Once the medium term objective of eliminating refinance by the Reserve Bank is achieved, it would lead to greater reliance on open market operations including the LAF. This would take the Reserve Bank further towards the objective of greater reliance on indirect instruments of monetary policy.

Third, the presentation has suggested that tightening of prudential regulations should be "slow" so that the banking system is in a position to cope up and comply. The Reserve Bank would prefer the prudential regulations to be introduced at an appropriate pace in order to reach the objective of meeting the financial standards as soon as feasible and not at a slow pace. It is also recognized that the prudential regulations have a tendency to be pro-cyclical as mentioned in my Valedictory address in the previous Bank Economists' Conference at Bangalore. Hence, the timing and the extent of progress in tightening would take into account the cyclical factors in the economy. Further, adequate notice has been and will continue to be given to the market participants to enable them to be fully prepared to meet the changing prescriptions in regard to prudential regulations. Finally, there is a very intense consultation process in detailing the application of prudential regulations. This is also undertaken with a

view to facilitating the market participants to effectively meet international standards.

There are three more observations that need to be made to this gathering in the overall context of the banking operations in the new millennium. First, a number of suggestions have been made to improve the borrowers' accountability in the banking operations. There is, however, little or no mention by way of lenders' liability that has been spelt out in various discussions. It has been argued by several borrowers' associations that honest borrowers do not get adequate notice or details of various monetary demands on them. It has also been argued that business values have not been adequately appreciated in the banking operations. Thus, the suggestion made by Dr. Mitra of National Institute of Law for a legislation prescribing lenders' liability is worth exploring.

Secondly, while some suggestions have been made in the discussions relating to Debt Recovery Tribunals, institution-specific recovery position may not be useful in the longer run as financial markets develop, a variety of institutions participate in them and corporates take recourse to multiple sources of funding. It is essential to have comprehensive bankruptcy laws and procedures. An Advisory Committee on Bankruptcy Procedures in India in the Context of International Standards has already given its views, which have been put on the RBI website. Comments are most welcome on the subject.



Thirdly, the Reserve Bank has been seeking an interactive mode from the banking community in regard to evolving systems, procedures and standards. For instance, Bank for International Settlements (BIS) has issued new prudential guidelines a couple of days ago. The Reserve Bank has been involved in evolving these standards and the opinion of the banking community in India has been sought on the subject. Similarly, the BIS had recently brought out a draft document on Role of External Auditors in Regulation of Financial Sector. More recently, the BIS has also forwarded a report on Payments Systems, while the Reserve Bank on its website has put up reports of its own advisory groups on Payments Systems and on Banking. There is need for the Bank economists to respond with their suggestions whenever such consultation documents are put up and the RBI would welcome and value their advices.

### **Strategies for Better Banking**

The future vision strategies for better banking have been brought out in an outstanding fashion by Dr. Jayantilal Jain. There are, however, some areas on which special focus would be advisable. These are - how will the banks be positioned in the future *vis-à-vis* non-banks? In what way should the banks change their scope and operations in order to survive? In other words, what should be the type of mutation for survival in the fast changing evolution of the financial sector? Finally, what would be the type of considerations that determine the

relative emphasis between domestic and global presence for Indian banks? The Committee on Financial System (Chairman Shri M.Narasimham) in its Report some years ago had touched on the subject and indicated the need for regional, national and international banks in the Indian banking system.

### **Chairman's Comments**

The Chairman Shri Kohli had referred to two important aspects, namely, the role of investments and the importance of long-term paper in the bond market. The Reserve Bank has already recognised the importance of investment in the operations of commercial banks and is trying to ensure that the valuation and regulatory regime are appropriate. The Reserve Bank is addressing these issues comprehensively to include investments in Union Government securities, State Government securities, Government guaranteed bonds, corporate bonds, etc., As regards the introduction of long term paper, recent operations in the Government securities market, clearly show the distinct preference for elongation of maturity of Government securities, but the search for optimal maturity is still continuing.

### **Central Banking**

As mentioned in the beginning of this address, compared to commercial banks, central banking is a later phenomenon and is in fact essentially a 20th century phenomenon, though Bank of England can trace its origin back to over 300 years, while

Bank of France over 200 years. In 1900, there were only 18 central banks whereas now there are 172. No doubt, the League of Nations in the inter-war period encouraged the establishment of central banks. By 60s and 70s, however, central banks became national symbols like national airlines and evolved at the rate of one and only one per country.

In our country, the debate on central banking is considered to be one of the oldest in the world traceable to Sir James Steuart in 18th century. Lord Keynes was involved in the recommendations relating to central banking in India, which ultimately led in the establishment of State Bank of India (Imperial Bank). The Reserve Bank itself took a long time to come to fruition and perhaps the longest incubation period for any central bank in the world !

Contrary to popular impression, not all central banks were publicly owned. Both Bank of England and the Reserve Bank of India were originally privately owned banks and both were nationalised in the late 1940s.

In fact, in terms of ownership, scope, nature of functioning and their importance, central banking has been changing from time to time. Though there have been advocates of free banking such as Hayek, and some others who felt that there was no need for a central bank but expected a continued existence for central banks such as Milton Friedman, the fact remains that the central banks continued to grow in importance in most parts of the world in the latter half of

twentieth century, attaining preponderant status since a couple of decades.

By now, the central banks are considered as bastions of professionalism and centres of stability in macro-economic policy. They have projected a tradition of avoiding partisanship with the ability to command public support.

Of course, there are detractors of central banks. A former Prime Minister of a central European country quipped “when prices rise, governments are blamed; when prices are stable central banks take credit. How can central banks ever be wrong?”

By and large, there is a consensus that a central banker’s dream is growth without inflation, while the nightmare is inflation without growth.

But quite often a question is asked : who is a central banker? It has been remarked in a somewhat semi-serious fashion, that the central banker is “neither a fish nor fowl; neither academic nor a banker”.

India has been no exception in terms of recognizing the importance of central banks as also the criticality of price stability as one of the basic objectives of the functioning of central banks. The credibility and reputation of the RBI in public arena, intellectual circles, financial markets, and multinational institutions are admittedly high. Therefore, any discussion about the future

of banking in the new millennium will be incomplete without a discussion on the future of central banking in general and a specific reference to India.

A useful way of approaching this issue would be to address five interrelated questions, *viz.*,

What happens to central banks in the new economy?

How much of banking will central banks deal with?

How national will a central bank be?

How central will a central bank be?

Will there be central banks at all in future?

### **What Happens to Central Banks in New Economy?**

Information Technology (IT) has certainly introduced significant structural changes in all economies though in varying degrees. Information Technology affects productivity in different sectors very rapidly and influences price levels also. It becomes very difficult for central banks to capture these rapid developments in terms of data. There is also increased uncertainty. In this situation, the conduct of monetary policy becomes more complex.

It is argued that it is possible, just possible, in future, that the new economy can introduce final settlements on real time basis by private sector without use of central bank money, using digital or electronic money. All

transactions including those of financial assets can be “priced” in terms of that unit of account. This can in a sense easily become international through internet and if the creditworthiness of participants is verifiable straightaway, with Real Time Gross Settlement, the final settlement can occur in real time with finality. Money in any form is a unit of account. In pricing, while relative prices will represent the reciprocal or economic value, the absolute level of prices will still be influenced by total quantity of money in existence. Asset pricing has an added dimension of interest rates and inflation rates. Pricing of foreign currencies has one more dimension of cross country interest/inflation rates. Therefore, technology cannot change the basic functions of money in an exchange economy, *viz.*, unit of account, medium of exchange and a store of value.

At a more practical level, the question is whether the age of digital money has set in. Digital money is generally defined as the monetary value of government or privately issued currency units stored in electronic form in an electronic device. Currently, the credit cards utilising the unit of currency issued by government are used on Internet. The credit card is, however, inferior to cash in terms of cost, convenience and, most important, anonymity. The digital money needs a device on the part of the two counterparties, while in the case of cash, it is the cash itself that is the device and two hands are enough to complete the transactions. Thus, cash is unaccountable since it freely moves, while the digital money

will have to be designed to be unaccountable. In an accountable system, every transaction between a payee and payer is accountable to a third party, irrespective of the timing of accountability and a tracing of the two parties to the transaction. Non-accountable systems should allow for use of free movement of value, just like physical cash. In discussing the digital money, it is useful to make a distinction between on-line digital money and off-line digital money. On-line digital money requires simultaneous verification, while off-line does not. A distinction is also made between token based money and ledger based money. Token based systems exchange value through a denominated electronic token, which is in the nature of note or coin consisting of serial number and denomination of value in electronic form. Ledger based systems involve a balance ledger which can be increased or decreased as transactions are made.

Technology may be available for digital money and according to Research Study 24 of World Gold Council (November 2000), a beginning is already made by what is known as Paypal Payment System, Millicent and Mondex. For wider acceptance it may require an underwriter who issues digital money or a digital bearer certificate.

There are also issues relating to problems of money laundering and intellectual property rights, which complicates the large scale introduction of digital money which would replace central bank money.

The main problem would be one of widespread access to the devices that would enable large-scale use of digital money for a long time to come. It may also require a trustee to hold the reserves. The IMF and Bank for International Settlements are working on various aspects of digital money.

On the whole, it appears that the digital money, off-shoot of Information Technology, will make the tasks of central banks more complex, but is unlikely to totally replace or supplant central bank money. In brief, the digital money may be close to free banking but it may be wild to suggest that it would totally supplant central bank over a period of time.

More generally, new economy can impact on the leverage of the central bank. Central banks' main importance is as a supplier of base money, constituting cash and bank reserves. Cash being the ultimate medium of exchange and commercial settlement, central banks have a leverage hugely disproportionate to their balance sheets. Even credit cards and smart cards could operate as money substitutes, but as long as the ultimate settlement is through central bank money, there may be some erosion, but no serious undermining of the importance of central banks.

In India, digital money issues and even of money substitutes will have to be addressed in due course. In any case, complexities in conduct of monetary policy arising out of IT economy will have to be

addressed simultaneously with immediate challenges related to structural transformation and reforms in financial sector.

### **How Much of Banking will Central Banks Deal With?**

There are several banking related aspects that a typical central bank deals with currently. It will be useful to review them to explore the possibilities of changes.

As issuer of currency, the central bank's role in future could be made complicated if not redundant by evolution of money substitute or digital money.

Whether the national currency itself will continue to be as important as it is now, is another issue, which will be dealt with at greater length a little later.

As banker to government, the central bank usually operates more as a legal agent than actually performing the functions. To the extent a central bank provides overdrafts, or credit to government, it is in a way going beyond the mere commercial banking functions. The thrust of reforms has been to distance the commercial banks from the government in terms of providing what may be termed as accommodation finance. In brief, the role of a central bank as a banker to government may not change and in any case may diminish rather than increase with redefined and somewhat reduced role of government in the economy.

The role as a banker to banks is

admittedly an important role. In this regard, there are several aspects of the relationship between central bank and a commercial bank *viz.*, the holding of reserves, provision of liquidity facilities, etc. It is widely recognised that the role of banks in financial intermediation is becoming less and less important. To that extent, the role of central banks would diminish but the management of overall liquidity in the system may have to continue to be critical for the economy and hence the continued significance of central banks and its operations through banks.

As regards regulation of banks, there are divergent views. While a case has been made out that supervisory functions over banks should be removed from a central bank to ensure the independence of central banks, it is argued that the intimate knowledge that is required of a central bank to be the lender of last resort is lost. Thus, it is argued that the central bank's capacity to ensure financial stability may be undermined if regulation of banks is taken out of their jurisdiction. There is no final view that has as yet emerged.

The critical role of a central bank in payment system is well recognised. The Bank for International Settlements has circulated a discussion paper a couple of days ago on the Payments and Settlement Systems which *inter alia* focuses on the importance of payments system and need for co-ordination between securities regulators and regulators of payments system. Whether payment system should be owned and

operated by a central bank is a matter of dispute but that banks are the backbone of payments system and that a central bank has a critical role in regulating and ensuring a reliable, efficient and safe payments system is undeniable.

In the area of maintaining price stability, the role of a central bank is undisputed though several issues continue to remain unresolved *viz.*, whether price stability should be the sole or one of the objectives; what is appropriate rate/range of inflation; what is a dependable measure of inflation and the role of asset prices; the relative importance of rules and discretion; trade off between employment and output; increasing asymmetry between market perceptions of economic fundamentals and that of public authorities, especially central banks; and above all independence *versus* accountability of central banks. What is strikingly new, however, is the increasing preoccupation of central banks in recent years with maintenance of overall financial stability – in the face of increasing globalisation of financial flows and threat of contagion.

On the issue of role of a central bank as manager of public debt, there is an increasing recognition of the need to contain public debt. Furthermore, there is a consensus on the need to divest the central bank of such functions to avoid conflict with monetary policy objectives. The magnitude of public debt operations relative to the size of economic activity is progressively coming down and even if the obsession with regard

to reducing the fiscal deficit is contained, the magnitudes of fiscal deficit may not increase in future. In any case, central bank is unlikely to continue to be vested with public debt functions in the long run. Incidentally, it may be worth noting that elimination of fiscal deficit and generation of fiscal surpluses is posing a problem to central banks in regard to availability of instruments for open market operations.

In brief, the traditional roles of banker to government, banker to banks, may continue *albeit* with less significance while the role of regulator of banks could, in some cases be hived off. The preoccupation with prices is the *raison d'être* of a central bank though more emphasis may be warranted in future on growth objectives or anti-cyclical policies. What is new, in the new millennium, would certainly be a shift in focus to maintenance of financial stability and a corresponding concern with macro economic management. A greater attention to global dimension for a central bank seems to be inevitable, and thus dealings with banking will claim proportionately less resources of a central bank.

In the Indian situation, it is clear that banks will continue to play a unique role, as in the case of many large-sized developing economies, and hence the continued role of the Reserve Bank. No doubt, with spread of universal banking, other regulators will also have significant dealings with banks. Moreover, in its relationship with commercial banks, the major role will have to be in the

context of the payments system. As a regulator, it is well known that over the last few years, the supervisory functions over banks have been brought under a separate Board for Financial Supervision (BFS), a somewhat independent unit within the aegis of the Reserve Bank. In fact, Dr. Rangarajan who spearheaded the BFS, recognised the principle behind hiving off. As expressed by Dr. C. Rangarajan (1994) in 'The Future of Central Banking – The Tercentenary Symposium of Bank of England 1694-1994' "therefore, I feel that the responsibility of banking supervision being carried on to the central bank might make it more difficult in my opinion to gain the kind of independence that we are talking".

It is not clear whether total separation of supervisory functions and its merger with a mega-regulator is warranted at this stage but, greater autonomy to supervisory functions *vis-à-vis* monetary policy functions is clearly desirable in India also. As regards the role as a debt manager to government, there is an overwhelming view in favour of separating out, not in the medium term but in the long run and the necessary enabling legislative amendments have been proposed by the RBI.

The role of the RBI in the development of financial markets, especially overseeing payments and related settlement systems, regulation of money markets, government securities markets and forex markets, etc. is gaining in importance. Given the inexorable process of integration of financial markets

and linkages with global markets, the RBI's attention will be increasingly towards financial markets and financial stability. In brief, the Reserve Bank's focus, relative to the past will have to be more on the stability in financial markets/system and price stability, while emphasising credit delivery for financing growth and somewhat less on banking operations *per se*.

### **How National Will a Central Bank Be?**

There is currently a widespread respect for independent central banks and a strong consensus in favour of granting of autonomy to central banks. Clearly, the independence is from government's influence and case for autonomy is also in a similar context. However, it is interesting to observe that with increasing globalisation of financial flows and prospects of contagion threatening the financial stability of a country for actions or inactions of central banks in other countries, there is increasing emphasis on co-ordination among central banks, in particular in regard to standards relevant to financial sector such as regulation, accounting and governance. There is an issue that could justifiably be raised in this context. Is it possible that central banks would become more and more autonomous *vis-a-vis* other national authorities, but at the same time more and more aligned with international standards? In other words, as a consequence of these developments, are central banks likely to become less national and more international or global?

Yet another question is : Will there be in future, a national currency for all the countries that have one now? Euro has certainly heralded the era of regional currencies. There are several reasons why regional currencies may become more common. Given the recent experiences in volatility in exchange rates, there may be greater preference to avoid adverse impact of such volatility through regional arrangements. There is also the ease of undertaking of e-commerce in any currency at any time with any counter-party that could add to the attractiveness of a regional currency. It is useful to recall what Prof. Goodhart (2000) said about this in Mumbai.

“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, super-power temporarily fallen on hard times, and two emerging giants, can neither fall in behind a single hegemony, as in the Americans, 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.”

Of course, one could move into realm of speculation and pose a question : Will

China and India follow the example of France and Germany and have a currency, in true Buddhist tradition of ‘Shanti’ or “Asio”. Is it conceivable that a large and continental economy like India or China would opt for any change in the *status quo* in terms of its national currency?

Often, being truly national is equated with being totally owned by the national government. It is useful to note that many central banks were not government owned till they were nationalised about a half a century ago. The Bank of Canada, the Bank of France and the Bank of England were nationalised in 1938, 1945 and 1946, respectively while the Reserve Bank of India became totally government owned in 1949. In fact, there are some central banks, which even as of today, are not fully owned by the respective national governments. There are a few who have majority or controlling ownership of their respective governments, while there are a few in which there is no ownership stake for the national government. While in Japan and Mexico, Government owned 55 per cent and 51 per cent, respectively, in Austria and Belgium it was just one-half. In Italy, the central bank is owned by other public companies, in U.S.A. by member Banks of the Reserve System and in Switzerland, cantons and private shareholders are the owners. Though the organisational form could be Joint Stock Company or under a special statute, the latter is more prevalent. In almost all the cases, there are special restrictions on eligibility for ownership and dividend payout.



It is possible to argue that in respect of developing countries there is a need for strong presence of public sector and that private ownership ought not to be considered. However, Dr. Anand Chandavarkar (1996), an eminent economist and a respected former RBI official has expressed himself in favour of serious consideration of some diversification of ownership, particularly in developing countries.

“A crucial but little discussed element in the professionalism of central banks in developing countries is the weakness of hands-on market contacts and the tendency to equate expertise too uncritically with academic credentials and analytic skills to the neglect of market-based judgmental skills, insights, and on-the-job experience. The market orientation and market discipline of central banks in developing countries would only be enhanced if they were to be partially privatised and listed on the stock exchange, an overlooked option which merits serious consideration.”

### **How Central Will a Central Bank Be?**

There is universal recognition of the central role played by a central bank in the economies, and particularly economic policies, though as already mentioned, it is a relatively recent phenomenon. How long will it last?

On the basis of conventional wisdom, one can say that it would depend on how

operationally independent it is from Government; how proficient it is in forecasting and judging; and how credible are its actions.

In terms of specifics, it would depend on several factors, many of which have been dealt with in this address already.

First, how much of ‘banking’ will it be involved in?

Secondly, what happens to the role of a central bank’s currency?

Thirdly, would a central bank still be a debt manager?

Fourthly, what would be its role in the management of foreign exchange rate? – especially, if there were acceptance of appropriateness of only corner solutions in the context of possible emergence of three dominant currencies.

Fifthly, what would be a central bank’s role in overall macro-economic management, especially in terms of research, analysis, communication, opinion-making, etc.?

Sixthly, to what extent will it have formal or informal role in advocating and maintaining overall financial stability? If it were not to be that of the central bank, which other institution could play the role?

In the context of developing economies, several additional factors would be relevant to a discussion on future role of central

banks.

First, what role should a central bank play in nurturing and influencing reform in the financial sector in the interests of enhancing efficiency and promoting stability of financial sector?

Second, what would be the developmental role in the context of development of financial markets themselves?

Third, who takes the responsibility for ensuring credit delivery if it were not the central bank? Such credit delivery may have a developmental dimension or cyclical dimension or socio-economic dimension, such as linkages of formal finance with informal finance.

It is perhaps obvious that answers will depend upon the country and the evolving circumstances, and clearly the centrality of a central bank is unlikely to be common to all countries.

To illustrate it in the Indian context, the current focus of the central bank on development and regulation of financial markets would not have been envisaged a decade ago. Exchange control has yielded place to exchange management. Initiatives have been taken by the Reserve Bank to establish a Clearing Corporation in the context of infrastructure for forex markets, money markets and government securities market. Regulation and supervision of not

only banks but non-bank financial companies and financial institutions have become major preoccupations of the central bank.

The change that has recently occurred in the Reserve Bank's operational orientation mentioned above is reflective of fundamental changes in policy, especially in monetary and credit policy, involving a movement away from direct instruments and administered interest rates to indirect instruments, appropriate incentive framework, transparency and participative approaches.

But, the fundamental changes in policy are in many ways evolved and refined as much out of the RBI's research and analysis as out of its experience and also of compulsions of developments in the external sector. Indeed, like close links between academic and knowledge based industry which characterised the success of information technology, close interaction between research and policy in the RBI has, on all accounts, led to enhancement in quality of decision making and hopefully to the need for caution and humility in approaching policy changes or meeting crises. The policy makers do need theory since indeed there are no facts without theory for even in noticing facts, there is an unstated or unconscious theory. There is evidence to show that academia also benefits from interaction with policy makers since the institutional dynamics and social dimensions are more acutely felt by hands-on experience of policy makers. All these thoughts lead one to concede that central

banks may not be central in the way they used to be but they would still be very central for our lifetime, at least in countries like India.

### **Will There be a Central Bank At All?**

As mentioned before, the twentieth century saw really the birth of central banks, as they are known today, and grew in numbers and in eminence by the beginning of the new millennium. However, explorations into the current developments in this address seem to provide some pointers, *albeit* tentative to the survival or otherwise of central banks.

First, it is not easy to rule out a reduction in number of central banks in future.

Second, central banks will also be less of providers of seignoreage revenue to governments.

Third, new economy will make the tasks of central banks far more complex than before. If digital money really takes over, and this is a very distant possibility,

central banks may have to explore new role say, coordination among central banks or multilateral legal framework for digital money, etc. or even being a regulator of production and distribution of private money instead of being supplier of money. In the past twenty years, many of what were unquestioningly accepted as public goods have been proven to be commercial goods. Furthermore, what were considered public monopolies have been subjected to unbundling, competition, privatisation and regulation on account of advances in technology. So is production of 'money' necessarily immune from the impact of changes in public policies in regard to production of other goods and services?

### **Conclusions**

To conclude, the perennial question for central banks, which have always been troublesome are what is money, how to measure it and does it really matter? In the new millennium, central banks face the same questions but the answers seem to be changing too rapidly for us to fully comprehend !

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## DEVELOPMENTAL ISSUES IN MICRO CREDIT\*

JAGDISH CAPOOR

At Reserve Bank of India, we are keenly interested in purveyance of credit to all those who need it, more for the small borrowers and the poorest of the poor the most. Micro Credit, therefore, has been a thrust area with us though the vehicles of credit extension have been under constant evolution over a period of time. Without a supportive regulatory environment, a continuum of institutions providing micro finance cannot flourish and it is thus imperative to promote linkage and integration of micro credit providers with the formal financial system. As the apex-level facilitator, the Reserve Bank's concern has always been to create an environment that enables micro credit providers to evolve into institutions capable of achieving wider outreach and critical mass in operations. The regulatory environment has, therefore, been reviewed from time to time to make it easier for these micro credit providers to pursue a process of institutional development.

In this context, the Reserve Bank had set up a Micro Credit Special Cell in April 1999. Earlier, the National Bank for Agriculture & Rural Development (NABARD) had appointed a Task Force on Supportive Policy and Regulatory Framework for Micro Finance in November 1998. Considering the

broad thrust of their reports, we have issued detailed guidelines in February 2000 to banks for mainstreaming micro credit provision in India. It will not be out of place to recount their salient features :

- In keeping with the reform of the interest rate regime as part of the overall financial sector reforms in the country, the interest rates applicable to loans given by banks to micro credit organisations or by the micro credit organisations to the Self-Help Groups/member beneficiaries has been totally left to their discretion.
- The banks have been given complete freedom to formulate their own models or choose any conduit/intermediary for extending micro credit. They have been permitted to choose suitable branches/pockets/areas where micro credit programmes can be implemented. Micro Credit extended by banks to individual borrowers directly or through any intermediary is now being reckoned as part of their priority sector lending.

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\* Address by Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India, at the Asia Pacific Region Micro Credit Summit Meeting of Councils at New Delhi, on February 3, 2001.

- The criteria for selection of micro credit organisations have also not been prescribed. We have only indicated that it may be desirable for banks to deal with micro credit organisations having proper credentials, track record, system of maintaining accounts and records with regular audits in place and manpower for closer supervision and follow-up.
- Banks in India are now free to prescribe their own lending norms keeping in view the ground realities. They may devise appropriate loan and savings products and the related terms and conditions including the size of the loan, unit cost, unit size, maturity period, grace period, margins, etc. The intention is to provide maximum flexibility in regard to micro lending keeping in view the prevalent local conditions and the need for provision of finance to the poor. Such credit, therefore, may cover not only consumption and production loans for various farm and non-farm activities of the poor but also include their other credit needs such as housing and shelter improvements.
- We have asked banks to include micro credit in all their credit plans right from the branch to the state

level. While no target has been prescribed for micro credit, they have been asked to accord utmost priority to the micro credit sector in preparation of these plans. Our guidelines also make it clear that micro credit should form an integral part of the bank's corporate credit plan and should be reviewed at the highest level on a quarterly basis. It is our view that maximum transparency in both credit design and delivery is necessary as opaque procedures result in sub-optimal benefits. This is imperative as active involvement of the Top Management of the bank leads to a more flexible process approach with the policy delivery framework strengthened by building the capacity of appropriate institutions, both formal and traditional and local dialogue being maintained in the countryside.

- A simple system requiring minimum procedures and documentation is a pre-condition for augmenting flow of micro credit. We have, therefore, advised banks to ensure that they should strive to remove all operational irritants and make arrangements to expeditiously sanction and disburse micro credit by delegating adequate sanctioning powers to branch managers. The loan application forms, procedures

and documents should be made simple. It would help in providing prompt and hassle-free micro credit. In fact, banks must make all-out efforts to cut down the cost of financial intermediation and reduce disbursement lags. In order to have a faster feel of the ground-level micro credit disbursement movements, we have also put a revised MIS in place.

- Savings mobilisation being a major issue in micro finance provision, we have introduced certain major relaxations regarding requirement of registration, maintenance of percentage of assets and reserve fund for non-profit non-banking finance companies (NBFC) - Micro Finance Institutions (MFIs). The Micro Finance Institutions registered as not-for-profit NBFCs have been exempted from registration and prudential requirements. As for deposit-accepting-profit-oriented MFIs, the continued insistence on ratings is primarily to ensure depositor protection, which, especially when it involves savings of people, is an overriding concern.

Keeping in view these initiatives for enabling the micro finance movement in our country to gain momentum, the Government of India has recently allowed foreign direct

investment in micro/rural credit to encourage foreign participation in micro finance projects.

We have recently taken a review of how these guidelines have impacted provision of micro credit in the country. While the progress has been uneven, it is satisfying to note that some significant strides have been made in up-scaling the purveying of micro credit across the country.

All types of banks in India have to abide by the same prudential norms generally. As far as MFIs are concerned, there are at present about 700 NGOs under the SHG-bank linkage programme of NABARD either in social intermediation like formation of SHGs and entrusting them to banks or financial intermediation like routing bank credit through SHGs. As MFIs are significantly different from commercial banks both in terms of institutional structure and product portfolio, application of the same set of regulatory and prudential guidelines to MFIs, in our view, not only runs the risk of distorting the emerging market but it may also reduce the efficiency of these institutions. We, therefore, consider it desirable and appropriate to support evolution of a self-regulatory mechanism for MFIs which would prescribe codes of conduct and ground rules. These institutions should now get together and come out with a set of proposed self-regulatory norms. Information dissemination, research, database creation and experience-sharing among the micro finance practitioners would be the initial step to setting out on the self-regulation path.

With a view to facilitating smoother and more meaningful banking with the poor, a pilot project for purveying micro credit by linking SHGs with banks was launched by NABARD in 1991-92. The Reserve Bank had then advised commercial banks to actively participate in this linkage programme. The scheme has since been extended to the Regional Rural Banks (RRBs) and co-operative banks also. The number of SHGs linked to banks aggregated 1,21,744 as on September 30, 2000. This translates into an estimated 1.9 million very poor families having been brought within the fold of formal banking services. More than 85 per cent of the groups linked with banks are exclusive women groups.

There is now an urgent need for micro credit providers to shift from a minimalist approach – that is offering only financial intermediation – to an integrated approach to poverty alleviation taking a more holistic view of the client including provision of enterprise development services like marketing infrastructure, introduction of technology and design development. In this context, the setting up of the Micro Finance Development Fund marks an important step. Pursuant to the announcement of the Union Finance Minister in his budget speech for the year 2000-01, this Fund has been created in NABARD to support broadly the following activities : (a) giving training and exposure to SHG members, partner NGOs, banks and government agencies; (b) providing start-up funds to micro finance institutions and

meeting their initial operational deficits; (c) meeting the cost of formation and nurturing of SHGs; (d) designing new delivery mechanisms; and (e) promoting research, action research, management information systems and dissemination of best practices in micro finance. This Fund is thus expected to address institutional and delivery issues like institutional growth and transformation, governance, accessing new sources of funding, building institutional capacity and increasing volumes.

In the wake of this post-reforms autonomy given to banks to formulate and adhere to sound credit practices and respond to market signals, banks may have to initiate demand side assessment of the rural market entailing household surveys to determine use of available credit, sources, terms and conditions, transaction costs, household savings, level of indebtedness, impact of technological change, production, employment and income. Coupled with this, they should also take up supply side studies to take a look at their own branch network and commensurate NGO capabilities. This is important as the actual loan products need to be designed according to the target market. It is also imperative that banks beef up their internal supervisory mechanism with training inputs and technical backstopping like a revamped MIS.

The stated end result – reducing poverty – is measurable only in direct relationship to the lives of human beings,



the number and permutations of possible intervention effects. Choosing the correct objectives and pursuing them to the appropriate extent, concerns the problem of alternative perceptions of poverty. It is in this context that dialogue-based studies on micro finance providers in India acquire critical importance in the fast-emerging and relatively uncharted area of micro credit delivery. In fact, without the insights of the poor people, who have a long-overlooked capacity to contribute to the analysis of poverty, we may apprehend only part of the reality of poverty and its causes. We are now trying to fashion and sharpen our response initiatives factoring in the survival strategies of the poor as brought out in such intensive interaction with them. Further, our recent studies have also thrown up important HRD issues like posting of banking personnel to areas for which they have an affinity to secure greater involvement and build local capacity better.

The study of the role of central banks in the micro finance sector brings out the commitment, or otherwise, of the policy planners to assisting development of

sustainable micro finance in the developing economies. It also demonstrates the importance of good policy as an essential pre-requisite for good practice. Recent policy trends in India happily are pointers to a healthy attitudinal shift and an unmistakable commitment of the central bank towards the financial systems development approach to micro finance.

I am glad that this panel discussion attempts to identify regulatory thresholds for micro finance activities and affords an opportunity to deliberate on the role of central banks vis-à-vis micro finance as an important tool in national anti-poverty strategies, especially so as such policy responses have been country-specific. While I can assure you that the policy environment in India will remain supportive of healthy growth and development in the micro finance sector with accent on more operational flexibility, I am sure that as healthy financial institutions, MFIs would also observe internal or voluntary guidelines for risk management and put in place appropriate systems to track compliance with regulatory policies and procedures.

## RBI PRESS RELEASE

### **Guidelines on Entry of New Banks in the Private Sector (January 3, 2001)**

The guidelines for licensing of new banks in the private sector were issued by the Reserve Bank of India (RBI) on January 22, 1993. Out of various applications received, the RBI had granted licences to 10 banks. After a review of the experience gained on the functioning of the new banks in the private sector, in consultation with the Government, it has now been decided to revise the licensing guidelines.

The revised guidelines for entry of new banks in private sector are given below. The guidelines are indicative and any other relevant factor or circumstances would be kept in view while considering an application. With the issue of revised guidelines, applications pending with the RBI would be treated as lapsed.

### **2. Guidelines**

- (i) The initial minimum paid-up capital for a new bank shall be Rs. 200 crore. The initial capital will be raised to Rs. 300 crore within three years of commencement of business. The overall capital structure of the proposed bank including the authorised capital shall be approved by the RBI.
- (ii) The promoters' contribution shall be a minimum of 40 per cent of the paid-up capital of the bank at any point of time. The initial capital, other than the promoters' contribution, could be raised through public issue or private placement. In case the promoters' contribution to the initial capital is in excess of the minimum proportion of 40 per cent, they shall dilute their excess stake after one year of the bank's operations. (In case divestment after one year is proposed to be spread over a period of time, this would require specific approval of the RBI) Promoters' contribution of 40 per cent of the initial capital shall be locked in for a period of five years from the date of licensing of the bank.
- (iii) While augmenting capital to Rs. 300 crore within three years of commencement of business, the promoters will have to bring in additional capital, which would be at least 40 per cent of the fresh capital raised. The remaining portion could be raised through public issue or private placement. The promoters' contribution of a minimum of 40 per cent of additional capital will also be locked in for a

minimum period of 5 years from the date of receipt of capital by the bank.

- (iv) NRI participation in the primary equity of a new bank shall be to the maximum extent of 40 per cent. In the case of a foreign banking company or finance company (including multilateral institutions) as a technical collaborator or a co-promoter, equity participation shall be restricted to 20 per cent within the above ceiling of 40 per cent. In cases of shortfall in foreign equity contributions by NRIs, designated multilateral institutions would be allowed to contribute foreign equity to the extent of the shortfall in NRI contribution to the equity. The proposed bank shall obtain necessary approval of Foreign Investment Promotion Board of the Government of India and Exchange Control Department of the RBI.

- (v) The new bank should not be promoted by a large industrial house. However, individual companies, directly or indirectly connected with large industrial houses may be permitted to participate in the equity of a new private sector bank up to a maximum of 10 per cent but will not have controlling interest in the bank. The 10 per cent limit would apply to all inter-connected companies belonging to the concerned large industrial houses. In

taking a view on whether the companies, either as promoters or investors, belong to a large industrial house or to a company connected to a large industrial house, the decision of the RBI will be final.

- (vi) The Proposed bank shall maintain an arms length relationship with business entities in the promoter group and the individual company/ies investing upto 10 per cent of the equity as stipulated above. It shall not extend any credit facilities to the promoters and company/ies investing up to 10 per cent of the equity. The relationship between business entities in the promoter group and the proposed bank shall be of a similar nature as between two independent and unconnected entities. In taking view on whether a company belongs to a particular Promoter Group or not, the decision of the RBI shall be final.

- (vii) *Conversion of NBFCs into Private Sector Banks*

An NBFC with a good track record desiring conversion into a bank should satisfy the following criteria :

- The NBFC should have a minimum net worth of Rs. 200 crore in its latest balance sheet which will stand increased to Rs. 300 crore within three years from the date of conversion.

- The NBFC should not have been promoted by a large Industrial House or owned/controlled by public authorities, including Local, State or Central Governments.
  - The NBFC should have acquired a credit rating of not less than AAA rating (or its equivalent) in the previous year.
  - The NBFC should have an impeccable track record in compliance with the RBI regulations/directions and in repayment of public deposits and no default should have been reported.
  - The NBFC desiring conversion into bank should have capital adequacy of **not less than 12 per cent** and net NPAs of **not more than 5 per cent**.
  - The NBFC on conversion to a bank will have to comply with Capital Adequacy Ratio and all other requirements such as lending to priority sector, promoters' contribution, lock-in period for promoters' stake, dilution of promoters' stake beyond the minimum, NRI and foreign equity participation, arms length relationship, etc. as applicable to banks.
- minimum capital adequacy ratio of 10 per cent on a continuous basis from the commencement of its operations.
- (ii) In order to ensure level playing field,
    - a) the new bank will have to observe priority sector lending target of 40 per cent of net bank credit as applicable to other domestic banks, and
    - b) the new bank will be required to open 25 per cent of its branches in rural and semi-urban areas to avoid over concentration of their branches in metropolitan areas and cities on the same lines as new private sector banks established under guidelines laid down by the RBI in January 1993,
  - (iii) The promoters, their group companies and the proposed bank shall accept the system of consolidated supervision by the Reserve Bank of India.
  - (iv) The new bank shall not be allowed to set up a subsidiary or mutual fund for at least three years from the date of commencement of business.
  - (v) The headquarters of the proposed new bank could be in any location in India as decided by the promoters.

### 3. Other Requirements

- (i) The bank shall be required to maintain a

- (vi) The new bank shall make full use of modern infrastructural facilities in office equipments, computer, telecommunications, etc. in order to provide cost-effective customer service. It should have a high powered Customer Grievances Cell to handle customer complaints.
- (vii) The new bank will be governed by the provisions of the Banking Regulation Act, 1949, Reserve Bank of India Act, 1934, other relevant Statutes and the Directives, Prudential regulations and other Guidelines/Instructions issued by the RBI and the regulations of SEBI regarding public issues and other guidelines applicable to listed banking companies.

#### **4. Procedure for Applications**

- i) In terms of Rule 11 of the Banking Regulation (Companies) Rules, 1949 applications shall be submitted in the prescribed form (Form III). In addition, the applications should furnish a project report covering business potential and viability of the proposed bank, the business focus, the product lines, proposed regional or locational spread, level of information technology capability and any other information that they consider relevant. The project report

should give as much concrete details as feasible, based on adequate ground level information and avoid unrealistic or unduly ambitious projections. Applications should also be supported by detailed information on the background of promoters, their expertise, track record of business and financial worth, details of promoters' direct and indirect interests in various companies/industries, details of credit/other facilities availed by the promoters/promoter company(ies)/other Group company(ies) with banks/financial institutions, and details of proposed participation by foreign banks/NRI/OCBs.

- ii) Applications for setting up new banks in the private sector, along with other details as mentioned above, should reach the following address before **March 31, 2001**.

**The Chief General Manager-in-Charge, Department of Banking Operations and Development, Reserve Bank of India, World Trade Centre, Centre I, Cuffe Parade, Colaba, Mumbai 400 005.**

#### **5. Procedure for the RBI Decisions**

- i) In view of the increasing emphasis on stringent prudential norms, transparency,

disclosure requirements and modern technology, the new banks need to have strength and efficiency to work profitably in a highly competitive environment. As a number of banks are already functioning, licences will be issued on a very selective basis to those who conform to the above requirements and who are likely to conform to the best international and domestic standards of customer service and efficiency. Preference will, however, be given to promoters with expertise of financing priority areas and in setting up banks specialising in the financing of rural and agro-based industries. The number of licences to be issued in the next three years may be restricted to two or three of the best acceptable proposals. This number would also include permission granted to any NBFC for conversion into bank. [If the number of acceptable proposals of the highest standards are more than three, this limit may be relaxed on recommendation of the Advisory Committee (see below). In that case the period for issuing new licences may be stretched to four or five years].

- ii) At the first stage, the applications will be screened by the RBI to ensure *prima facie* eligibility of the applicants. Thereafter, the applications will be referred to a high-level Advisory

Committee to be set up by the RBI comprising

Dr. I.G. Patel, - Chairman  
former Governor of  
the Reserve Bank  
of India

Shri C.G. Somiah, - Member  
former Comptroller  
and Auditor General  
of India

Shri Dipankar Basu, - Member  
former Chairman  
of State Bank  
of India

Chief General Manager of the Department of Banking Operations and Development of the RBI will be the Secretary of the Advisory Committee.

- (iii) The Committee will set up its own procedures for screening the applications. The Committee will reserve the right to call for more information as well as have discussions with any applicant/s and seek clarification on any issue as required by it. The Committee will submit its recommendations to the RBI for consideration within three months after the last date of receipt of applications by the RBI (*i.e.* June 30, 2001). The decision to issue an in-principle approval for setting up of a bank will be taken by the RBI. The RBI's decision will be final.

- (iv) The validity of the in-principle approval issued by the RBI will be one year from the date of granting in-principle approval and would thereafter lapse automatically.
- v) After issue of the in-principle approval for setting up of a bank in the private sector, if any adverse features are noticed subsequently regarding the promoters or the companies/firms with which the promoters are associated and the group in which they have interest, the Reserve Bank of India may impose additional conditions and if warranted, it may withdraw the in-principle approval.

**RBI Withdraws Interest Rate Surcharge on Import Finance and Minimum Interest Rate Prescription on Overdue Export Bills  
(January 5, 2001)**

On a review of the current situation, the Reserve Bank, has decided to withdraw the interest rate surcharge on imports as also the prescribed minimum interest rate in respect of overdue export bills :

**a) *Withdrawal of Interest Rate Surcharge on Import Finance***

The Interest Rate Surcharge of 50 per cent on import finance, which has been in force since May 26, 2000 is being withdrawn with effect from January 6, 2001.

**b) *Interest Rate on Overdue Export Bills***

Since May 26, 2000, banks are required to charge a minimum rate of 25 per cent interest on overdue export bills. This stipulation is also being withdrawn with effect from January 6, 2001 and banks will henceforth have the freedom to decide the appropriate rate of interest on overdue export bills. However, the present procedures for ensuring that there is no deliberate attempt to delay repatriation of export receipts will remain in force.

**Ways and Means Advances Scheme,  
2001 for State Governments**

**(January 10, 2001)**

The present Ways and Means Advances (WMA) Scheme to the State Governments was brought in with effect from April 1, 1999 on the basis of the recommendations of the Vithal Committee and subsequent consultations the RBI had with State Finance Secretaries and Government of India officials.

***Background***

Taking into account subsequent requests from several State Governments and based on the review framework indicated by Vithal committee, the matter was discussed in the latest meeting of State Finance Secretaries held on November 3 and 4, 2000 at the RBI. It was agreed in the said Conference, which was also attended by the officials of the Government of India, that an Informal Group of State Finance

Secretaries be constituted to review the existing Scheme and make recommendations and finalise its report before end December 2000. In the Conference, there was a request for immediate implementation of revised WMA and Overdraft Scheme.

The Informal Group of the State Finance Secretaries submitted its report to the RBI and the Group had the benefit of detailed discussions with the officials of the Ministry of Finance.

#### *Decision Taken*

The RBI has considered all the recommendations of the Group and the following decisions have been taken. A summary account of the decisions taken is as under.

#### *Normal WMA Limits*

As recommended by the Group, it has been decided that the normal WMA limits may be worked out taking into account the three year's average of revenue receipts and capital expenditure for fiscal years 1997-98, 1998-99 and 1999-2000 and to this base a ratio of 2.4 per cent may be applied for the non-special category States and 2.9 per cent for the special category States. Accordingly, the total revised normal WMA limits worked out to Rs. 5,296 crore as against the present limits of Rs. 3,941 crore representing an increase of Rs. 1,355 crore or about 34 per cent.

#### *Yearly Revision*

The RBI has also accepted the recommendation

of the Group that the maximum ratio of 2.4 per cent and 2.9 per cent should be frozen for the next three years and every year the Reserve Bank of India will revise the normal WMA limits taking into account the moving average of revenue receipts and capital expenditure for the latest three years. However, the RBI would review this arrangements after two years.

#### *Overdraft Regulation Scheme*

Keeping in view the recommendations of the Group and the requests made by States from time to time and taking into account the problems being experienced currently in cash flow, it has been decided to increase the present 10 working days' restriction to 12 working days as an *ad hoc* measure subject to review.

Furthermore, as recommended by the Group, for facilitating cash flow management, it has been decided to extend the three days' restriction for bringing down the overdraft level within the level of 100 per cent normal WMA limit to five days under the Overdraft Regulation Scheme.

The Vithal Committee had recommended that no State shall be allowed to run overdraft with the RBI for more than 20 working days during a quarter in a financial year. While implementing the Vithal Committee's recommendation it had been decided to defer the decision for two years. The Group of Finance Secretaries has recommended that the decision could be deferred for one more year. The recommendation has been accepted by the RBI and it has been decided



to extend the deferment of 20 days' restriction upto April 2002 under the Overdraft Regulation Scheme.

#### *Special WMA and Minimum Balance*

It has been decided that the present Scheme of special WMA and Minimum Balance would continue.

#### *Effectiveness*

It has been decided that the revised limits and above revisions would come into force from February 1, 2001.

#### *Review*

The RBI has also decided to review the entire formula for WMA in light of emerging conditions in State finances after two years with a view to bringing the revision in to effect from the third year.

#### **WMA Scheme 2001**

The revised WMA Scheme, which will be called "**WMA Scheme 2001**" will come into effect from February 1, 2001. The main features of the Scheme are as under :

- (i) Taking into account the three years' average of revenue receipts and capital expenditure for fiscal years 1997-98, 1998-99 and 1999-2000 and applying to this base a ratio of 2.4 per cent for non special category States and 2.9 per cent

for special category States, the total normal WMA limits work out to Rs. 5,296 crore.

- (ii) The special WMA continues to be linked to the investments made by State Governments in the Government of India Securities, *i.e.* Dated Securities and Treasury Bills.
- (iii) Overdraft Regulation Scheme which will be applicable to the State Governments with effect from February 1, 2001 is as under :
  - a) The RBI will allow a State to run an overdraft for 12 consecutive working days instead of 10 days at present. In case the overdraft appears in the State's account and remains beyond 12 consecutive working days as per the current practice, the RBI and its agencies shall stop payments on behalf of the concerned State Governments. This is an *ad hoc* measure subject to review.
  - b) The overdraft shall not exceed 100 per cent of normal WMA limit. On the first occasion that this is exceeded in a financial year, the RBI shall advise the State that the overdraft amount should not exceed 100 per cent of normal WMA limit on any subsequent occasion.
  - c) Without prejudice to clause (a) above, if

during the financial year, the amount of overdraft exceeds 100 per cent of WMA limit on a second or any subsequent occasion, the State shall be given five working days' notice instead of the present notice period of three working days to bring down the overdraft amount

within the level of 100 per cent of normal WMA limit. If this is not adhered to, payments will be stopped.

The WMA Scheme 2001 is subject to review in its entirety at the end of two years with a view to bringing the revision in to effect from the third year.

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#### **4. Procedure for Applications**

- i) In terms of Rule 11 of the Banking Regulation (Companies) Rules, 1949 applications shall be submitted in the prescribed form (Form III). In addition, the applications should furnish a project report covering business potential and viability of the proposed bank, the business focus, the product lines, proposed regional or locational spread, level of information technology capability and any other information that they consider relevant. The project report

should give as much concrete details as feasible, based on adequate ground level information and avoid unrealistic or unduly ambitious projections. Applications should also be supported by detailed information on the background of promoters, their expertise, track record of business and financial worth, details of promoters' direct and indirect interests in various companies/industries, details of credit/other facilities availed by the promoters/promoter company(ies)/other Group company(ies) with banks/financial institutions, and details of proposed participation by foreign banks/NRI/OCBs.

- ii) Applications for setting up new banks in the private sector, along with other details as mentioned above, should reach the following address before **March 31, 2001**.

**The Chief General Manager-  
in-Charge, Department of Banking  
Operations and Development, Reserve  
Bank of India, World Trade Centre,  
Centre I, Cuffe Parade, Colaba,  
Mumbai 400 005.**

#### **5. Procedure for the RBI Decisions**

- i) In view of the increasing emphasis on stringent prudential norms, transparency,

disclosure requirements and modern technology, the new banks need to have strength and efficiency to work profitably in a highly competitive environment. As a number of banks are already functioning, licences will be issued on a very selective basis to those who conform to the above requirements and who are likely to conform to the best international and domestic standards of customer service and efficiency. Preference will, however, be given to promoters with expertise of financing priority areas and in setting up banks specialising in the financing of rural and agro-based industries. The number of licences to be issued in the next three years may be restricted to two or three of the best acceptable proposals. This number would also include permission granted to any NBFC for conversion into bank. [If the number of acceptable proposals of the highest standards are more than three, this limit may be relaxed on recommendation of the Advisory Committee (see below). In that case the period for issuing new licences may be stretched to four or five years].

- ii) At the first stage, the applications will be screened by the RBI to ensure *prima facie* eligibility of the applicants. Thereafter, the applications will be referred to a high-level Advisory

Committee to be set up by the RBI comprising

Dr. I.G. Patel, - Chairman  
former Governor of  
the Reserve Bank  
of India

Shri C.G. Somiah, - Member  
former Comptroller  
and Auditor General  
of India

Shri Dipankar Basu, - Member  
former Chairman  
of State Bank  
of India

Chief General Manager of the Department of Banking Operations and Development of the RBI will be the Secretary of the Advisory Committee.

- (iii) The Committee will set up its own procedures for screening the applications. The Committee will reserve the right to call for more information as well as have discussions with any applicant/s and seek clarification on any issue as required by it. The Committee will submit its recommendations to the RBI for consideration within three months after the last date of receipt of applications by the RBI (*i.e.* June 30, 2001). The decision to issue an in-principle approval for setting up of a bank will be taken by the RBI. The RBI's decision will be final.

- (iv) The validity of the in-principle approval issued by the RBI will be one year from the date of granting in-principle approval and would thereafter lapse automatically.
- v) After issue of the in-principle approval for setting up of a bank in the private sector, if any adverse features are noticed subsequently regarding the promoters or the companies/firms with which the promoters are associated and the group in which they have interest, the Reserve Bank of India may impose additional conditions and if warranted, it may withdraw the in-principle approval.

**RBI Withdraws Interest Rate Surcharge on Import Finance and Minimum Interest Rate Prescription on Overdue Export Bills  
(January 5, 2001)**

On a review of the current situation, the Reserve Bank, has decided to withdraw the interest rate surcharge on imports as also the prescribed minimum interest rate in respect of overdue export bills :

**a) *Withdrawal of Interest Rate Surcharge on Import Finance***

The Interest Rate Surcharge of 50 per cent on import finance, which has been in force since May 26, 2000 is being withdrawn with effect from January 6, 2001.

**b) *Interest Rate on Overdue Export Bills***

Since May 26, 2000, banks are required to charge a minimum rate of 25 per cent interest on overdue export bills. This stipulation is also being withdrawn with effect from January 6, 2001 and banks will henceforth have the freedom to decide the appropriate rate of interest on overdue export bills. However, the present procedures for ensuring that there is no deliberate attempt to delay repatriation of export receipts will remain in force.

**Ways and Means Advances Scheme,  
2001 for State Governments**

**(January 10, 2001)**

The present Ways and Means Advances (WMA) Scheme to the State Governments was brought in with effect from April 1, 1999 on the basis of the recommendations of the Vithal Committee and subsequent consultations the RBI had with State Finance Secretaries and Government of India officials.

***Background***

Taking into account subsequent requests from several State Governments and based on the review framework indicated by Vithal committee, the matter was discussed in the latest meeting of State Finance Secretaries held on November 3 and 4, 2000 at the RBI. It was agreed in the said Conference, which was also attended by the officials of the Government of India, that an Informal Group of State Finance



Secretaries be constituted to review the existing Scheme and make recommendations and finalise its report before end December 2000. In the Conference, there was a request for immediate implementation of revised WMA and Overdraft Scheme.

The Informal Group of the State Finance Secretaries submitted its report to the RBI and the Group had the benefit of detailed discussions with the officials of the Ministry of Finance.

#### *Decision Taken*

The RBI has considered all the recommendations of the Group and the following decisions have been taken. A summary account of the decisions taken is as under.

#### *Normal WMA Limits*

As recommended by the Group, it has been decided that the normal WMA limits may be worked out taking into account the three year's average of revenue receipts and capital expenditure for fiscal years 1997-98, 1998-99 and 1999-2000 and to this base a ratio of 2.4 per cent may be applied for the non-special category States and 2.9 per cent for the special category States. Accordingly, the total revised normal WMA limits worked out to Rs. 5,296 crore as against the present limits of Rs. 3,941 crore representing an increase of Rs. 1,355 crore or about 34 per cent.

#### *Yearly Revision*

The RBI has also accepted the recommendation

of the Group that the maximum ratio of 2.4 per cent and 2.9 per cent should be frozen for the next three years and every year the Reserve Bank of India will revise the normal WMA limits taking into account the moving average of revenue receipts and capital expenditure for the latest three years. However, the RBI would review this arrangements after two years.

#### *Overdraft Regulation Scheme*

Keeping in view the recommendations of the Group and the requests made by States from time to time and taking into account the problems being experienced currently in cash flow, it has been decided to increase the present 10 working days' restriction to 12 working days as an *ad hoc* measure subject to review.

Furthermore, as recommended by the Group, for facilitating cash flow management, it has been decided to extend the three days' restriction for bringing down the overdraft level within the level of 100 per cent normal WMA limit to five days under the Overdraft Regulation Scheme.

The Vithal Committee had recommended that no State shall be allowed to run overdraft with the RBI for more than 20 working days during a quarter in a financial year. While implementing the Vithal Committee's recommendation it had been decided to defer the decision for two years. The Group of Finance Secretaries has recommended that the decision could be deferred for one more year. The recommendation has been accepted by the RBI and it has been decided

to extend the deferment of 20 days' restriction upto April 2002 under the Overdraft Regulation Scheme.

#### *Special WMA and Minimum Balance*

It has been decided that the present Scheme of special WMA and Minimum Balance would continue.

#### *Effectiveness*

It has been decided that the revised limits and above revisions would come into force from February 1, 2001.

#### *Review*

The RBI has also decided to review the entire formula for WMA in light of emerging conditions in State finances after two years with a view to bringing the revision in to effect from the third year.

#### **WMA Scheme 2001**

The revised WMA Scheme, which will be called "**WMA Scheme 2001**" will come into effect from February 1, 2001. The main features of the Scheme are as under :

- (i) Taking into account the three years' average of revenue receipts and capital expenditure for fiscal years 1997-98, 1998-99 and 1999-2000 and applying to this base a ratio of 2.4 per cent for non special category States and 2.9 per cent

for special category States, the total normal WMA limits work out to Rs. 5,296 crore.

- (ii) The special WMA continues to be linked to the investments made by State Governments in the Government of India Securities, *i.e.* Dated Securities and Treasury Bills.
- (iii) Overdraft Regulation Scheme which will be applicable to the State Governments with effect from February 1, 2001 is as under :
  - a) The RBI will allow a State to run an overdraft for 12 consecutive working days instead of 10 days at present. In case the overdraft appears in the State's account and remains beyond 12 consecutive working days as per the current practice, the RBI and its agencies shall stop payments on behalf of the concerned State Governments. This is an *ad hoc* measure subject to review.
  - b) The overdraft shall not exceed 100 per cent of normal WMA limit. On the first occasion that this is exceeded in a financial year, the RBI shall advise the State that the overdraft amount should not exceed 100 per cent of normal WMA limit on any subsequent occasion.
  - c) Without prejudice to clause (a) above, if

during the financial year, the amount of overdraft exceeds 100 per cent of WMA limit on a second or any subsequent occasion, the State shall be given five working days' notice instead of the present notice period of three working days to bring down the overdraft amount

within the level of 100 per cent of normal WMA limit. If this is not adhered to, payments will be stopped.

The WMA Scheme 2001 is subject to review in its entirety at the end of two years with a view to bringing the revision in to effect from the third year.

## CREDIT CONTROL AND OTHER MEASURES

### DECEMBER 2000

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

Ref. No. UBD. DS (PCB) CIR 20/13.01.00/2000-01 dated December 22, 2000

#### **All Primary Cooperative Banks**

#### **Rate of Interest on Advances against Term Deposits**

Please refer to our Circular UBD.No.DS CIR.PCB. 17/13.01.00/95-96 dated September 29, 1995 on the above subject.

2. In terms of the directive UBD.No.DS(PCB)DIR 10/13.01.00/95-96 dated September 29, 1995 enclosed with our aforesaid circular banks were required to charge interest on advances upto Rs. 2.00 lakh granted against term deposits (covered by paragraph 14(a)(i) to (iv) of our directive UBD.No.DC.102/V.1/86-87 dated June 25, 1987) at 2 per cent above the interest rate payable on the term deposits. Banks were free to determine the interest rate on advances above Rs. 2.00 lakh. It has been decided to do away with these restrictions and banks will now be free to determine the rate of interest on all advances against term deposits covered by the directive irrespective of the amount of advance. An

amending directive UBD.No.DS.DIR 5/13.01.00/2000-01 dated December 22, 2000 issued in this regard is enclosed for your information.

3. Further in terms of our Circular UBD.No.DS(PCB)CIR.16/13.01.00/96-97 dated August 9, 1996 we had advised all the PCBs that minimum lending rate of 13 per cent p.a. as advised in our circular UBD.No.DS(PCB)CIR.64/13.04.00/94-95 dated June 20, 1995 will also be applicable to advances against term deposits. This prescription is also being removed and banks are now free to decide rate of interest on such advances without reference to minimum lending rate.
4. It may be clarified that advances against term deposits **not** covered by paragraph 14(a)(i) to (iv) of our directive referred to above (*i.e.*, advances against third party deposits) will continue to be covered by our directives on interest rate on advances (*viz.*, Minimum lending rate of 13 per cent *per annum*).

Ref. No. UBD. DS. DIR 5/13.01.00/2000-01 dated December 22, 2000

#### **Rate of Interest on Advance against Term Deposits**

In exercise of powers conferred by Section 21

and 35A read with Section 56 of the Banking Regulation Act, 1949 and in modification of its directive No.UBD.DC.102/V-1-86/87 dated June 25, 1987, as amended from time to time, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that Paragraph 14(a) of the aforesaid directive shall be amended as under, effective December 22, 2000.

(a) when an advance is granted against a term deposit and the deposit stand in the name of

- (i) the borrower either singly or jointly,
- (ii) one of the partners of a partnership firm and the advance is made to the said firm,

(iii) the proprietor of a proprietary concern and the advance is made to such a concern and

(iv) a ward whose guardian is competent to borrow on behalf of the ward and where the advance is made to the guardian of the ward in such capacity, the banks will have the freedom to determine the interest rate chargeable on such advances irrespective of the amount of advance.

Interest as above on an advance against a term deposit shall be charged with quarterly or longer rests.

2. The other provisions contained in paragraph 14 of the aforesaid directive dated June 25, 1987 shall continue.

## EXCHANGE CONTROL

### DECEMBER 2000

#### 1. Remittance towards Schemes Involving Money Circulation

References were received in the Reserve Bank in the recent past from Individual/authorised dealers seeking approvals/clarifications for effecting remittances in foreign currency towards purchase of websites. Such schemes offer earnings in US Dollars and/or in other foreign currency, on incremental basis, depending on the number of new clients/customers added to the chain, thereby making the operation of such schemes akin to money circulation. It is clarified that authorised dealers should not allow remittances to operators of such schemes and/or to any other overseas company carrying on such types of activities.

Authorised dealers may, however, allow remittance if they are satisfied that the website is being sold unconditionally and the remitter is purchasing it for developing it for his present/future business and not for the purpose of adding further members to the chain. For this purpose, authorised dealers should satisfy themselves about the bonafides of the overseas company and/or the operators and

the scheme, through proper documents.

#### 2. Non-Export Receipts - Reporting in R-returns

A supplementary statement of receipts, for purposes other than exports, involving amounts equivalent to Rs. 1,00,000 and above at present is required to be submitted with the R-Return. The cut-off limit of Rs.1,00,000 has since been raised to US\$ 10,000 for reporting in the R-return for the fortnight ending January 15, 2001 onwards. It has also been decided that authorised dealers should ensure that credits to the customers a/c on account of the inward remittances received from NRIs **are not delayed** for the sake of indicating the purpose of remittance in the supplementary statement. The "purpose" may be ascertained after affording credit and reported to the Reserve Bank of India.

#### 3. Line of Credit by EXIM Bank

Export Import Bank of India has extended a line of credit of US\$ 20 million for financing 100 per cent value of exports of eligible goods to South Korea by Indian Exporters.

## RESERVE BANK OF INDIA BULLETIN

## STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULARS OF THE RESERVE BANK OF INDIA BULLETIN

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I, Charan Singh, hereby declare that the particulars given above are true to the best of my knowledge and belief.

(Charan Singh)  
Signature of Publisher  
March 1, 2001

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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		2001
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,94,925	10,12,816 (P)	10,83,047 (P)	11,51,991 (Q.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4@	130.9	140.9	139.6(E)			
a. Foodgrains Production	million tonnes	176.4	192.3	203.5	208.9			
3. General index of Industrial Production (1)	1993-94=100	212.6*	139.5	145.2	154.7(P)	161.9 (P)	..	..
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in circulation	Rs. crore	53,784	1,48,520	1,72,541	1,92,483	2,06,425	2,07,866	2,07,970
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,46,202	1,42,956	1,46,115
6. Loans and discount	"	19,900	13,963	19,876	37,890	28,024	29,255	28,032
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	5,962	6,692	6,099
(b) Scheduled State Co-operative Banks (4)	"	38	—	13	15	25	21	21
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate deposits (5)	Rs. crore	1,92,541	5,98,485	7,14,025	8,10,065(P)	9,17,279(P)	9,31,657(P)	9,35,510(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,80,619(P)	4,95,247(P)	4,99,586(P)
9. Investment in Govt. Securities (5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	3,23,864(P)	3,25,182(P)	3,24,473(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,049	5,668(P)	7,183(P)	635(P)	564 (P)	..
11. Money Stock measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	2,67,844	3,09,128	3,40,620(P)	3,57,461(P)	3,64,781(P)	3,60,419(P)
(b) M <sub>3</sub>	"	2,65,828	8,21,332	9,81,020	11,17,201(P)	12,45,825(P)	12,61,770(P)	12,67,330(P)
<b>Interest Rates</b>								
12. Bank Rate	per cent per annum	10.00	10.50	8.00	8.00	8.00	8.00	8.00
13. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.05/120.00	0.50/35.00	4.50/25.00	5.00/13.00	5.00/11.50	7.80/12.30
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free	Free(12)	} 5.0-7.5	4.75-7.25	4.75-7.25	5.0-7.25
(b) 1 year and above	"	9.0-11.0						
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	10.23	10.05	9.77
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	11.11	10.91	10.47
<b>Government Securities Market (2)</b>								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,840	1,945	1,945

See 'Notes on Tables'.

@ : Triennium ended 1981-82 = 100

\* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

E : Estimated ; QE : Quick Estimate.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		2001
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
<b>Price Indices</b>								
19. Wholesale prices (13)	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	450	446	..
(b) Urban Non-Manual Employees	1984-85=100	161	302	337	352	376	375	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	269	294	309	306	303	..
<b>Foreign Trade</b>								
21. Value of imports	U.S. \$ Million	24,073	41,484	42,389	47,212 (P)	4,576 (P)	3,776 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,599 (P)	3,538 (P)	3,600 (P)	..
23. Balance of trade	"	-5,927	-6,478	-9,170	-9,613 (P)	-1,038 (P)	-176 (P)	..
24. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	25,975	29,522	35,058	36,286 (P)	37,264 (P)	38,361 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	2,752 (P)	2,811 (P)	2,751 (P)
(c) SDRs	"	102	1	8	4	2 (P)	2 (P)	8 (P)
<b>Employment Exchange Statistics (15)</b>								
25. Number of registrations	in thousand	6,541	6,322	5,852	5,967	..	..	..
26. Number of applicants								
(a) Placed in employment	"	265	275	233	222	..	..	..
(b) On live register (14)	"	34,632	39,140	40,090	40,371	..	..	..

## No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	2000		
				Jan.	Feb.	Oct.
1	2	3	4	5	6	7
<b>Issue Department</b>						
<b>Liabilities</b>						
Notes in circulation	53,784	1,72,541	1,92,483	1,92,332	1,93,747	2,06,270
Notes held in Banking Department	23	32	51	43	26	67
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>1,72,573</b>	<b>1,92,535</b>	<b>1,92,375</b>	<b>1,93,773</b>	<b>2,06,337</b>
<b>Assets</b>						
Gold coin and bullion	6,654	10,310	10,598	10,449	10,500	10,667
Foreign securities	200	50,700	72,700	72,700	72,700	86,700
Rupee coin (1)	29	71	102	80	45	106
Government of India rupee securities	46,924	1,11,492	1,09,134	1,09,146	1,10,528	1,08,865
<b>Banking Department</b>						
<b>Liabilities</b>						
<b>Deposits</b>	<b>38,542</b>	<b>71,758</b>	<b>86,551</b>	<b>66,803</b>	<b>70,751</b>	<b>76,324</b>
Central Government	61	51	500	100	101	109
State Governments	33	17	41	41	41	217
Scheduled Commercial Banks	33,484	63,548	77,781	59,226	63,097	66,857
Scheduled State Co-operative Banks	244	677	816	684	761	821
Non-Scheduled State Co-operative Banks	13	99	45	43	34	31
Other banks	88	133	246	247	177	649
Others	4,619	7,233	7,122	6,462	6,540	7,640
Other liabilities(2)	28,342	62,215	74,102	70,934	72,527	76,501
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>1,33,971</b>	<b>1,60,654</b>	<b>1,37,738</b>	<b>1,43,278</b>	<b>1,52,823</b>

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2000		2001					
Nov.	Dec.	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9 (P)
8	9	10	11	12	13	14	15
2,06,425	2,07,866	2,09,429	2,10,956	2,09,855	2,07,970	2,08,973	2,12,744
53	46	51	52	59	54	54	83
<b>2,06,478</b>	<b>2,07,912</b>	<b>2,09,481</b>	<b>2,11,008</b>	<b>2,09,913</b>	<b>2,08,023</b>	<b>2,09,027</b>	<b>2,12,827</b>
10,705	10,530	10,737	10,737	10,737	10,737	10,429	10,429
91,700	91,700	91,700	91,700	91,700	91,700	91,700	91,700
65	14	205	193	183	174	163	152
1,04,008	1,05,668	1,06,839	1,08,378	1,07,293	1,05,412	1,06,735	1,10,546
<b>77,773</b>	<b>75,637</b>	<b>78,814</b>	<b>81,607</b>	<b>81,824</b>	<b>79,913</b>	<b>78,505</b>	<b>80,215</b>
100	100	101	101	101	101	100	101
41	41	41	41	41	41	41	41
68,663	67,322	69,775	73,141	73,063	71,135	69,745	71,538
814	613	1,030	656	827	780	926	621
35	33	28	32	28	35	45	44
659	659	651	698	780	843	830	835
7,461	6,869	7,188	6,938	6,984	6,978	6,818	7,035
77,278	82,937	86,712	86,159	84,848	84,692	85,091	84,113
<b>1,55,052</b>	<b>1,58,574</b>	<b>1,65,526</b>	<b>1,67,765</b>	<b>1,66,672</b>	<b>1,64,604</b>	<b>1,63,598</b>	<b>1,64,328</b>

## No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	2000		
				Jan.	Feb.	Oct.
1	2	3	4	5	6	7
<b>Assets</b>						
Notes and coins	23	33	52	43	26	68
Balances held abroad(3)	4,008	52,310	52,313	39,948	42,711	62,911
<b>Loans and Advances</b>						
Central Government	—	2,873	982	1,216	2,571	3,822
State Governments(4)	916	1,493	7,519	2,843	3,953	5,113
Scheduled Commercial Banks	8,169	2,894	9,513	4,448	7,451	6,269
Scheduled State Co-operative Banks	38	13	15	13	13	21
Industrial Development Bank of India	3,705	2,000	1,740	1,740	1,740	1,440
NABARD	3,328	5,560	5,884	5,717	6,043	5,692
EXIM Bank	745	752	697	697	697	617
Others	1,615	4,291	11,541	6,074	9,565	9,181
<b>Bills Purchased and Discounted</b>						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	67,793	61,230	50,001
Other Assets(5)	2,666	6,641	7,739	7,205	7,279	7,689
	(—)	(2,314)	(2,375)	(2,342)	(2,353)	(2,390)

OF INDIA (Concl.)

(Rs. crore)

2000		2001					
Nov.	Dec.	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9 (P)
8	9	10	11	12	13	14	15
53	46	52	52	59	54	55	83
74,510	82,330	82,824	83,143	82,867	85,220	86,915	88,900
1,952	—	2,646	2,836	—	—	2,050	3,007
3,456	4,690	4,623	4,766	5,834	4,288	3,442	4,557
5,962	6,692	6,396	6,932	6,724	6,099	6,492	5,556
25	21	21	21	25	21	30	30
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,624	6,039	6,163	6,155	6,167	6,176	6,128	6,136
617	617	617	617	617	617	617	617
8,948	9,757	9,630	9,355	9,669	9,391	9,779	7,392
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
45,237	40,688	44,544	45,759	46,393	44,099	39,154	39,328
7,228	6,256	6,571	6,689	6,877	7,199	7,498	7,281
(2,399)	(2,360)	(2,406)	(2,406)	(2,406)	(2,406)	(2,337)	(2,337)

## No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	2000
				Jan.
1	2	3	4	5
Number of reporting banks	299	346	364	350
<b>Liabilities to the banking system (1)</b>	<b>6,673</b>	<b>46,943</b>	<b>56,233</b>	<b>49,658</b>
Demand and time deposits from banks (2)	5,598	33,875	38,699	36,077
Borrowings from banks (3)	998	12,345	16,655	12,580
Other demand and time liabilities (4)	77	723	880	1,001
<b>Liabilities to others (1)</b>	<b>2,13,125</b>	<b>8,13,627</b>	<b>9,44,813</b>	<b>9,13,901</b>
<b>Aggregate deposits (5)</b>	<b>1,99,643</b>	<b>7,51,412 *</b>	<b>8,62,098</b>	<b>8,37,210</b>
Demand	34,823	1,21,565	1,33,000	1,24,006
Time (5)	1,64,820	6,29,846 *	7,29,098	7,13,205
Borrowings (6)	645	1,192	2,801	2,488
Other demand and time liabilities (4)	12,838	61,023 *	79,914	74,203
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>2,908</b>	<b>6,523</b>	<b>4,608</b>
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	4,608
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,995</b>	<b>69,707</b>	<b>65,178</b>	<b>66,240</b>
Cash in hand	1,847	4,579	5,728	5,398
Balances with Reserve Bank (9)	24,147	65,127	59,450	60,842

\* : 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						2001
Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
364	364	364	364	364	364	364
<b>57,442</b>	<b>59,268</b>	<b>61,978</b>	<b>61,959</b>	<b>68,296</b>	<b>73,436</b>	<b>74,695</b>
43,802	43,578	44,513	42,660	44,800	50,245	50,803
12,291	13,901	15,940	18,085	22,213	21,957	22,595
1,350	1,790	1,525	1,214	1,283	1,234	1,298
<b>9,84,882</b>	<b>9,96,129</b>	<b>10,37,733</b>	<b>10,30,769</b>	<b>10,58,659</b>	<b>10,76,556</b>	<b>10,79,945</b>
<b>9,06,173</b>	<b>9,13,772</b>	<b>9,46,020</b>	<b>9,41,917</b>	<b>9,69,168</b>	<b>9,84,250</b>	<b>9,89,127</b>
1,29,907	1,28,606	1,41,697	1,36,978	1,33,872	1,42,528	1,38,021
7,76,265	7,85,166	8,04,323	8,04,939	8,35,295	8,41,722	8,51,106
2,456	2,781	7,854	6,894	8,628	2,338	2,610
76,253	79,576	83,860	81,958	80,864	89,968	88,207
<b>5,960</b>	<b>6,353</b>	<b>6,832</b>	<b>6,380</b>	<b>6,082</b>	<b>6,795</b>	<b>6,199</b>
—	—	—	—	—	—	—
5,960	6,353	6,832	6,380	6,082	6,795	6,199
<b>67,719</b>	<b>70,807</b>	<b>81,464</b>	<b>75,789</b>	<b>77,555</b>	<b>76,096</b>	<b>79,623</b>
5,879	5,897	5,767	6,358	6,279	6,491	5,946
61,841	64,910	75,696	69,431	71,276	69,605	73,677

## No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000	2000
				Jan.
1	2	3	4	5
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>43,110</b>	<b>52,702</b>	<b>46,190</b>
Balances with other banks	3,347	15,852	19,525	17,508
In current account	1,926	4,779	5,031	4,785
In other accounts	1,421	11,073	14,495	12,723
Money at call and short notice	2,201	22,315	26,670	22,972
Advances to banks (10)	902	3,132	4,204	3,604
Other assets	398	1,812	2,303	2,106
<b>Investment</b>	<b>76,831</b>	<b>2,65,431</b>	<b>3,22,836</b>	<b>3,15,103</b>
Government securities (11)	51,086	2,31,906	2,90,002	2,82,068
Other approved securities	25,746	33,525	32,834	33,035
<b>Bank credit</b>	<b>1,25,575</b>	<b>3,99,471</b>	<b>4,76,025</b>	<b>4,50,833</b>
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,40,056	4,17,173
Inland bills-purchased	3,532	5,198	5,032	5,002
Inland bills-discounted	2,409	11,020	13,186	12,389
Foreign bills-purchased	2,788	8,289	8,939	7,981
Foreign bills-discounted	1,864	7,704	8,812	8,288
Cash-Deposit Ratio	13.0	9.3	7.6	7.9
Investment-Deposit Ratio	38.5	35.3	37.4	37.6
Credit-Deposit Ratio	62.9	53.2	55.2	53.8

## BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						2001
Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
<b>47,158</b>	<b>48,411</b>	<b>49,729</b>	<b>52,118</b>	<b>58,307</b>	<b>61,676</b>	<b>62,815</b>
20,056	18,556	19,607	18,796	18,843	20,057	20,344
4,780	4,576	4,939	4,784	4,608	5,088	4,723
15,276	13,981	14,668	14,013	14,236	14,969	15,621
21,392	23,452	24,121	26,664	33,825	36,075	36,299
2,721	3,339	3,220	3,660	2,518	2,318	2,860
2,989	3,063	2,780	2,999	3,121	3,226	3,312
<b>3,47,381</b>	<b>3,48,555</b>	<b>3,52,997</b>	<b>3,55,869</b>	<b>3,71,909</b>	<b>3,73,298</b>	<b>3,72,267</b>
3,14,469	3,15,406	3,19,701	3,23,014	3,38,211	3,39,731	3,38,866
32,912	33,149	33,296	32,855	33,698	33,567	33,400
<b>4,99,027</b>	<b>5,04,063</b>	<b>5,19,332</b>	<b>5,24,039</b>	<b>5,24,208</b>	<b>5,40,003</b>	<b>5,45,184</b>
4,60,871	4,65,255	4,79,121	4,83,459	4,82,725	4,98,280	5,03,434
4,707	4,787	5,390	5,219	5,298	5,611	5,489
15,610	16,240	17,003	17,888	18,339	18,353	18,591
8,800	8,707	9,094	8,783	9,079	9,241	9,389
9,039	9,074	8,724	8,689	8,768	8,518	8,281
7.5	7.7	8.6	8.0	8.0	7.7	8.0
38.3	38.1	37.3	37.8	38.4	37.9	37.6
55.1	55.2	54.9	55.6	54.1	54.9	55.1

## No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	2000
				Jan.
1	2	3	4	5
Number of Reporting banks	271	301	297	298
<b>Liabilities to the banking system(1)</b>	<b>6,486</b>	<b>45,204</b>	<b>53,838</b>	<b>47,847</b>
Demand and time deposits from banks(2),(12)	5,443	32,410	36,711	34,470
Borrowings from banks(3)	967	12,072	16,266	12,376
Other demand and time liabilities(4)	76	722	861	1,001
<b>Liabilities to others(1)</b>	<b>2,05,600</b>	<b>7,75,238</b>	<b>8,94,520</b>	<b>8,68,192</b>
<b>Aggregate deposits(5)</b>	<b>1,92,541</b>	<b>7,14,025 *</b>	<b>8,13,345</b>	<b>7,92,747</b>
Demand	33,192	1,17,423	1,27,366	1,19,391
Time(5)	1,59,349	5,96,602 *	6,85,978	6,73,355
Borrowings(6)	470	1,140	2,734	2,435
Other demand and time liabilities(4),(13)	12,589	60,073 *	78,442	73,011
<b>Borrowings from Reserve Bank(7)</b>	<b>3,468</b>	<b>2,894</b>	<b>6,491</b>	<b>4,448</b>
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	4,448
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,665</b>	<b>67,910</b>	<b>62,750</b>	<b>64,255</b>
Cash in hand	1,804	4,362	5,330	5,029
Balances with Reserve Bank(9)	23,861	63,548	57,419	59,226

\* : 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						2001
Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
297	297	297	297	297	297	297
<b>52,319</b>	<b>54,426</b>	<b>56,649</b>	<b>56,691</b>	<b>62,563</b>	<b>67,884</b>	<b>69,100</b>
39,201	39,094	40,040	38,345	40,538	45,975	46,515
11,782	13,601	15,142	17,183	20,777	20,720	21,323
1,336	1,732	1,467	1,163	1,247	1,189	1,262
<b>9,32,805</b>	<b>9,43,928</b>	<b>9,84,108</b>	<b>9,77,106</b>	<b>10,04,841</b>	<b>10,20,388</b>	<b>10,24,280</b>
<b>8,55,778</b>	<b>8,63,256</b>	<b>8,95,031</b>	<b>8,90,298</b>	<b>9,17,279</b>	<b>9,31,657</b>	<b>9,35,510</b>
1,24,047	1,22,876	1,35,827	1,31,271	1,28,165	1,36,565	1,31,980
7,31,731	7,40,380	7,59,204	7,59,026	7,89,114	7,95,092	8,03,530
2,334	2,694	7,183	6,760	8,559	2,277	2,551
74,692	77,978	81,894	80,048	79,004	86,454	86,219
<b>5,847</b>	<b>6,251</b>	<b>6,719</b>	<b>6,269</b>	<b>5,962</b>	<b>6,692</b>	<b>6,099</b>
—	—	—	—	—	—	—
5,847	6,251	6,719	6,269	5,962	6,692	6,099
<b>65,170</b>	<b>68,026</b>	<b>78,289</b>	<b>72,757</b>	<b>74,469</b>	<b>73,301</b>	<b>76,680</b>
5,427	5,458	5,374	5,900	5,806	5,979	5,545
59,743	62,568	72,915	66,857	68,663	67,322	71,135

## No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000	2000
				Jan.
1	2	3	4	5
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>34,787</b>	<b>43,448</b>	<b>37,637</b>
Balances with other banks	2,846	13,088	16,307	14,605
In current account	1,793	4,123	4,301	4,174
In other accounts	1,053	8,966	12,006	10,432
Money at call and short notice	1,445	18,172	21,680	18,302
Advances to banks (10)	902	2,104	3,542	2,948
Other assets	388	1,422	1,919	1,781
<b>Investment</b>	<b>75,065</b>	<b>2,54,595</b>	<b>3,08,944</b>	<b>3,02,297</b>
Government securities (11)	49,998	2,23,217	2,78,456	2,71,582
Other approved securities	25,067	31,377	30,488	30,716
<b>Bank credit (14)</b>	<b>1,16,301</b> <b>(4,506)</b>	<b>3,68,837</b> <b>(16,816)</b>	<b>4,35,958</b> <b>(25,691)</b>	<b>4,15,288</b> <b>(26,056)</b>
Loans,cash-credits and overdrafts	1,05,982	3,37,475	4,00,907	3,82,585
Inland bills-purchased	3,375	4,893	4,788	4,747
Inland bills-discounted	2,336	10,742	12,758	11,958
Foreign bills-purchased	2,758	8,251	8,886	7,941
Foreign bills-discounted	1,851	7,476	8,619	8,057
Cash-Deposit Ratio	13.3	9.5	7.7	8.1
Investment- Deposit Ratio	39.0	35.7	38.0	38.1
Credit-Deposit Ratio	60.4	51.7	53.6	52.4

## BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000						2001
Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
<b>37,493</b>	<b>38,664</b>	<b>40,662</b>	<b>43,351</b>	<b>49,364</b>	<b>52,688</b>	<b>53,646</b>
15,349	14,921	15,967	15,371	15,382	16,740	16,855
4,000	3,749	4,157	4,019	3,864	4,257	3,854
11,349	11,171	11,811	11,353	11,518	12,482	13,001
17,536	18,439	19,865	22,507	29,510	31,540	31,736
2,690	3,318	3,209	3,625	2,489	2,292	2,829
1,918	1,986	1,620	1,848	1,983	2,117	2,226
<b>3,31,528</b>	<b>3,32,482</b>	<b>3,36,445</b>	<b>3,39,462</b>	<b>3,54,889</b>	<b>3,56,099</b>	<b>3,55,244</b>
3,01,158	3,01,900	3,05,742	3,09,234	3,23,864	3,25,182	3,24,473
30,370	30,582	30,703	30,228	31,024	30,917	30,770
<b>4,57,557</b>	<b>4,62,266</b>	<b>4,76,504</b>	<b>4,80,375</b>	<b>4,80,619</b>	<b>4,95,247</b>	<b>4,99,586</b>
<b>(32,808)</b>	<b>(32,636)</b>	<b>(32,131)</b>	<b>(34,587)</b>	<b>(36,354)</b>	<b>(37,450)</b>	<b>(39,078)</b>
4,20,419	4,24,512	4,37,389	4,40,967	4,40,283	4,54,656	4,58,946
4,446	4,522	5,130	4,929	4,997	5,300	5,188
15,160	15,767	16,485	17,332	17,794	17,821	18,064
8,743	8,647	9,038	8,722	9,021	9,177	9,332
8,789	8,818	8,462	8,425	8,525	8,293	8,057
7.6	7.9	8.7	8.2	8.1	7.9	8.2
38.7	38.5	37.6	38.1	38.7	38.2	38.0
53.5	53.5	53.2	54.0	52.4	53.2	53.4

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 27, 1998	2,443	18,767	9,778	1,472 (44)
Mar. 26, 1999	4,006	24,174	17,859	2,342 (64)
Mar. 24, 2000	5,066	30,586	22,915	2,841 (20)
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)
Nov. 5, 1999	5,683	26,845	20,861	2,703 (49)
Nov. 3, 2000	5,047	33,563	23,684	3,262 (42)
Nov. 19, 1999	5,224	27,143	21,384	2,679 (49)
Nov. 17, 2000	5,409	33,644	23,474	3,234 (16)
Dec. 3, 1999	5,635	27,488	21,402	2,708 (49)
Dec. 1, 2000	6,272	34,513	23,232	3,171 (16)
Dec. 17, 1999	5,882	27,741	21,534	2,708 (49)
Dec. 15, 2000	6,274	34,515	23,254	3,156 (15)
Dec. 31, 1999	5,716	28,173	21,991	2,757 (49)
Dec. 29, 2000	7,193	35,261	24,172	3,186 (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							
				Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep. 8	Sep. 22	Sep. 29
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>7,092</b>	<b>9,060</b>	<b>8,241</b>	<b>9,099</b>	<b>9,256</b>	<b>9,211</b>	<b>9,537</b>	<b>9,301</b>	<b>9,299</b>	<b>9,462</b>	<b>9,488</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>3,065</b>	<b>3,861</b>	<b>3,332</b>	<b>3,443</b>	<b>3,565</b>	<b>3,779</b>	<b>3,636</b>	<b>3,459</b>	<b>3,576</b>	<b>3,536</b>	<b>3,843</b>
<b>Deposits</b>												
Inter-bank	718	1,112	1,181	1,165	1,118	1,077	1,250	1,127	1,125	1,141	1,068	1,115
Others	794	1,517	1,730	1,683	1,699	1,832	1,842	1,906	1,726	1,822	1,859	1,858
Borrowings from banks	181	70	140	79	124	136	111	97	102	89	97	124
Others	139	366	811	404	503	520	577	507	506	525	512	746
<b>Time liabilities</b>	<b>3,963</b>	<b>21,997</b>	<b>25,640</b>	<b>23,709</b>	<b>25,900</b>	<b>26,099</b>	<b>26,161</b>	<b>26,493</b>	<b>26,360</b>	<b>26,250</b>	<b>26,378</b>	<b>26,536</b>
<b>Deposits</b>												
Inter-bank	2,545	16,291	18,146	16,988	18,346	18,511	18,638	18,703	18,616	18,594	18,592	18,700
Others	1,359	5,575	7,330	6,557	7,400	7,424	7,369	7,631	7,575	7,477	7,603	7,630
Borrowings from banks	—	18	18	18	17	19	20	19	19	19	19	20
Others	59	113	146	146	138	145	133	140	151	161	165	186
<b>Borrowings from Reserve Bank</b>	<b>15</b>	<b>3</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Borrowings from the State Bank and / or a notified bank (2) and State Governments</b>	<b>1,861</b>	<b>5,102</b>	<b>6,304</b>	<b>5,416</b>	<b>6,329</b>	<b>5,731</b>	<b>6,625</b>	<b>6,359</b>	<b>6,196</b>	<b>6,348</b>	<b>6,733</b>	<b>6,549</b>
Demand	116	795	972	642	988	950	1,193	879	864	975	1,346	1,329
Time	1,745	4,307	5,332	4,774	5,341	4,780	5,432	5,480	5,333	5,373	5,387	5,220

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	1999	2000							
				Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep. 8	Sep. 22	Sep. 29
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Assets</b>												
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>788</b>	<b>927</b>	<b>852</b>	<b>909</b>	<b>1,023</b>	<b>975</b>	<b>775</b>	<b>786</b>	<b>841</b>	<b>897</b>	<b>1,166</b>
Cash in hand	24	77	93	37	92	119	99	117	104	111	114	85
Balance with Reserve Bank	310	711	834	816	817	904	876	659	682	729	784	1,081
Balances with other banks in current account	93	268	212	420	191	180	198	169	180	170	169	203
Investments in Government securities (3)	1,058	5,841	6,736	6,246	7,003	7,242	7,388	7,179	7,296	7,287	7,558	7,698
Money at call and short notice	498	3,972	5,087	4,805	4,625	4,697	4,901	4,748	4,777	4,575	4,629	4,184
<b>Bank credit (4)</b>	<b>2,553</b>	<b>8,869</b>	<b>10,721</b>	<b>8,479</b>	<b>11,504</b>	<b>10,574</b>	<b>10,744</b>	<b>10,785</b>	<b>10,814</b>	<b>10,522</b>	<b>10,715</b>	<b>10,756</b>
<b>Advances</b>												
Loans, cash-credits and overdrafts	2,528	8,851	10,702	8,461	11,486	10,555	10,727	10,769	10,798	10,503	10,696	10,737
Due from banks (5)	5,560	15,459	13,998	13,457	12,959	13,209	14,002	14,089	14,219	14,491	14,520	14,808
Bills purchased and discounted	25	17	20	18	19	19	17	15	16	19	20	20
Cash - Deposit Ratio	15.5	11.1	10.2	10.3	10.0	11.1	10.6	8.1	8.5	9.0	9.5	12.3
Investment - Deposit Ratio	49.2	82.4	74.3	75.8	77.0	78.2	80.2	75.3	78.4	78.4	79.9	81.1
Credit - Deposit Ratio	118.6	125.1	118.3	102.9	126.4	114.2	116.6	113.1	116.3	113.2	113.2	113.4

## 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) Facility, 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)	483	163	48	88	47	36	25
Jul. 2000 (P)	406	143	44	86	45	..	24
Aug. 2000 (P)	447	151	45	85	44	34	22
Sep. 2000 (P)	362	130	43	64	41	..	22
Oct. 2000 (P)	400	149	37	83	43	..	23
Nov. 2000 (P)	319	142	44	..	43	..	26
Dec. 2000 (P)	296	127	39	..	39	32	..

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	2	3	10	3
Jul. 2000 (P)	35	5	8	1	2	2	9	2
Aug. 2000 (P)	34	6	8	2	2	3	9	2
Sep. 2000 (P)	33	5	8	2	2	2	8	2
Oct. 2000 (P)	36	5	8	1	2	3	8	2
Nov. 2000 (P)	35	5	8	1	2	2	9	2
Dec. 2000 (P)	31	5	8	1	2	2	8	2

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1997-98	55,62,533	38,06,421	2,51,088	6,49,204	3,42,050	1,27,054	95,904
1998-99	62,09,523	42,52,073	2,68,759	7,50,660	3,96,110	93,098	1,19,097
1999-2000	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)	7,20,846	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)	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
Sep. 2000 (P)	6,85,201	5,11,491	32,156	51,902	42,655	..	13,832
Oct. 2000 (P)	7,42,327	5,60,030	25,851	66,126	42,826	..	13,587
Nov. 2000 (P)	6,83,106	5,63,401	29,902	..	41,311	..	13,965
Dec. 2000 (P)	6,18,186	4,93,960	30,154	..	39,522	20,662	..

**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	1,348	1,564	1,523	3,488	1,555
Jul. 2000 (P)	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
Aug. 2000 (P)	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
Sep. 2000 (P)	18,729	2,082	2,941	1,397	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
Nov. 2000 (P)	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
Dec. 2000 (P)	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Cochin	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1997-98	3,539	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99	3,773	35	160	12	75	322	79	119	53	34	158	585	2,141
1999-2000	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
Sep. 2000 (P)	356	6	11	1	9	29	6	10	9	3	5	25	242
Oct. 2000 (P)	306	6	12	1	8	27	6	10	9	3	6	25	193



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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Cochin	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	<b>4,47,893</b>	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	<b>10,35,617</b>	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	<b>13,67,031</b>	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	<b>13,36,526</b>	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	<b>99,652</b>	499	3,271	608	2,207	14,207	2,336	2,056	826	836	5,934	4,894	61,978
May 1998	<b>1,18,538</b>	498	3,271	612	2,233	11,166	24,171	2,238	604	819	5,260	5,231	62,435
Jun. 1998	<b>1,08,864</b>	489	3,691	494	2,232	11,356	2,339	2,387	1,010	821	5,441	4,341	74,263
Jul. 1998	<b>96,870</b>	492	3,129	611	2,374	11,390	2,481	2,347	1,288	877	6,061	4,750	61,070
Aug. 1998	<b>99,971</b>	496	3,114	610	2,126	11,336	2,811	2,322	1,382	758	5,435	4,336	65,245
Sep. 1998	<b>97,752</b>	499	2,949	611	3,307	11,997	2,823	2,465	1,068	82	6,135	4,721	61,095
Oct. 1998	<b>1,89,866</b>	860	3,642	612	2,287	28,074	2,639	2,218	966	817	5,721	4,497	1,37,533
Nov. 1998	<b>1,40,880</b>	502	3,741	488	2,058	59,056	2,369	2,525	870	770	5,164	4,286	59,051
Dec. 1998	<b>1,07,690</b>	26	3,215	611	2,384	12,787	2,469	2,729	780	840	5,044	4,840	71,965
Jan. 1999	<b>96,826</b>	184	3,493	509	2,228	11,926	2,605	2,474	973	862	4,521	4,800	62,251
Feb. 1999	<b>95,979</b>	134	3,119	506	2,164	11,577	2,218	2,254	947	763	4,101	4,558	63,638
Mar. 1999	<b>1,14,143</b>	129	3,642	612	2,981	14,942	3,121	2,981	604	1,049	5,104	5,598	73,380
Apr. 1999	<b>1,08,478</b>	136	3,149	519	2,461	14,145	3,261	2,523	1,244	837	4,373	5,211	70,619
May 1999	<b>1,04,619</b>	1,227	2,941	517	711	12,120	2,579	2,602	1,069	899	4,353	4,868	70,733
Jun. 1999	<b>1,07,155</b>	1,364	3,094	514	2,041	14,685	2,656	2,456	1,176	909	3,609	4,413	70,238
Jul. 1999	<b>99,866</b>	1,390	3,604	611	2,551	13,909	2,126	2,464	1,010	928	3,640	4,689	62,944
Aug. 1999	<b>94,331</b>	1,362	3,151	497	3,424	11,404	1,652	2,516	1,226	961	3,275	4,905	59,958
Sep. 1999	<b>1,01,458</b>	1,353	3,356	503	3,309	14,942	1,745	2,676	1,237	961	3,212	4,797	63,367
Oct. 1999	<b>1,13,812</b>	1,370	3,615	517	3,843	14,571	2,517	3,105	1,279	988	3,835	5,842	72,330
Nov. 1999	<b>1,11,907</b>	1,348	3,459	647	3,984	12,447	2,602	2,907	1,313	954	1,585	4,737	75,924
Dec. 1999	<b>1,21,306</b>	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	<b>1,25,946</b>	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	<b>1,14,569</b>	1,284	3,312	317	4,638	14,568	2,845	3,165	946	1,089	1,121	6,062	75,222
Mar. 2000	<b>1,33,079</b>	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)	<b>1,16,233</b>	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)	<b>1,24,694</b>	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)	<b>1,26,941</b>	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)	<b>1,12,968</b>	130	4,813	734	5,243	16,393	3,202	2,877	1,522	1,058	577	5,419	71,000
Aug. 2000 (P)	<b>1,30,243</b>	1,277	4,851	748	5,409	14,994	3,342	3,307	1,848	275	514	5,741	87,937
Sep. 2000 (P)	<b>1,28,332</b>	1,277	4,132	554	5,362	15,468	2,546	3,173	2,117	1,023	480	6,687	85,513
Oct. 2000 (P)	<b>1,26,649</b>	1,277	4,747	783	5,734	14,466	3,262	3,291	2,245	1,089	604	6,698	82,453

## 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 <sub>1</sub> (6+9)
	Notes in circulation (1)	Circulation of		Cash on hand with banks	Total (2+3+4+5)	Demand deposits with banks	'Other' deposits with Reserve Bank(3)	Total (7+8)	
		Rupee coins(2)	Small coins(2)						
1	2	3	4	5	6	7	8	9	10
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	<b>92,892</b>
1997-98	1,47,704	2,297	1,055	5,477	1,45,579	1,18,724	3,541	1,22,265	<b>2,67,844</b>
1998-99	1,72,000	2,730	1,116	6,902	1,68,944	1,36,388	3,796	1,40,184	<b>3,09,128</b>
1999-2000	1,92,483	3,073	1,188	8,039	1,88,705	1,48,806	3,109	1,51,915	<b>3,40,620</b>
January 14, 2000	1,96,229	3,266	1,169	6,603	1,94,061	1,33,320	2,976	1,36,296	<b>3,30,357</b>
January 28, 2000	1,92,332	3,304	1,175	6,946	1,89,865	1,37,912	3,133	1,41,045	<b>3,30,910</b>
September 2000	1,97,391	3,662	1,243	7,460	1,94,836	1,46,999	3,585	1,50,584	<b>3,45,420</b>
October 2000	2,03,310	3,662	1,243	7,572	2,00,643	1,53,688	3,414	1,57,102	<b>3,57,745</b>
November 2000	2,08,997	3,662	1,243	7,985	2,05,917	1,48,508	3,036	1,51,544	<b>3,57,461</b>
December 2000	2,07,866	3,662	1,243	8,279	2,04,492	1,57,727	2,562	1,60,289	<b>3,64,781</b>
January 12, 2001	2,10,956	3,662	1,243	8,217	2,07,644	1,53,099	2,677	1,55,776	<b>3,63,420</b>
January 26, 2001	2,07,970	3,662	1,243	7,683	2,05,192	1,52,648	2,579	1,55,227	<b>3,60,419</b>

See 'Notes on Tables'.

## No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M <sub>2</sub> (10+11)	Time deposits with banks (4)	M <sub>3</sub> (10+13)	Total post office deposits	M <sub>4</sub> (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
January 14, 2000	5,041	3,35,398	7,59,271	10,89,628	25,969	11,15,597
January 28, 2000	5,041	3,35,951	7,60,220	10,91,130	25,969	11,17,099
September 2000	5,041	3,50,461	8,45,850	11,91,270	25,969	12,17,239
October 2000	5,041	3,62,786	8,58,861	12,16,606	25,969	12,42,575
November 2000	5,041	3,62,502	8,88,364	12,45,825	25,969	12,71,794
December 2000	5,041	3,69,822	8,96,989	12,61,770	25,969	12,87,739
January 12, 2001	5,041	3,68,461	8,98,808	12,62,228	25,969	12,88,197
January 26, 2001	5,041	3,65,460	9,06,911	12,67,330	25,969	12,93,299

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(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	Jan. 14, 2000	Jan. 28, 2000
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>1,40,193</b>	<b>3,30,597</b>	<b>3,86,677</b>	<b>4,41,754</b>	<b>4,42,620</b>	<b>4,36,832</b>
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,54,569	1,51,435
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,54,710	1,51,576
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,49,613	1,48,733
(b) State Governments	2,090	1,543	7,123	8,435	5,097	2,843
(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	2,88,051	2,85,397
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>1,71,769</b>	<b>4,33,310</b>	<b>4,95,990</b>	<b>5,78,537</b>	<b>5,45,645</b>	<b>5,49,025</b>
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	8,242	9,806
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,83,764	5,63,267	5,37,403	5,39,219
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,35,958	4,14,597	4,15,288
(ii) Bank credit by co-operative banks	22,927	66,293	80,029	92,435	87,781	88,843
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,898	34,874	35,025	35,088
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>10,581</b>	<b>1,38,095</b>	<b>1,77,853</b>	<b>2,05,648</b>	<b>1,89,146</b>	<b>1,88,430</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	1,15,891	1,37,954	1,65,880	1,52,725	1,52,009
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,52,742	1,52,026
(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	36,421	36,421
<b>4. Government's Currency Liabilities to the Public</b>	<b>1,621</b>	<b>3,352</b>	<b>3,846</b>	<b>4,262</b>	<b>4,435</b>	<b>4,479</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>58,336</b>	<b>84,022</b>	<b>83,346</b>	<b>1,13,000</b>	<b>92,218</b>	<b>87,636</b>
A. Net non-monetary liabilities of RBI(3)	27,022	43,282	60,481	70,147	69,651	68,201
B. Net non-monetary liabilities of other banks(residual)	31,314	40,740	22,865	42,853	22,567	19,435
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>2,65,828</b>	<b>8,21,332</b>	<b>9,81,020</b>	<b>11,17,201</b>	<b>10,89,628</b>	<b>10,91,130</b>

See 'Notes on Tables'.

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Concl.)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Sep. 2000	Oct. 2000	Nov. 2000	Dec. 2000	Jan. 12, 2001	Jan. 26, 2001
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>4,72,527</b>	<b>4,89,896</b>	<b>4,92,423</b>	<b>4,91,566</b>	<b>4,99,219</b>	<b>4,93,692</b>
A. RBI's net credit to Government (i-ii)	1,51,950	1,67,984	1,58,184	1,47,518	1,58,396	1,50,436
(i) Claims on Government (a+b)	1,52,091	168,125	1,58,325	1,47,659	1,58,537	1,50,578
(a) Central Government (1)	1,48,097	1,64,288	1,54,084	1,42,970	1,53,771	1,46,290
(b) State Governments	3,994	3,837	4,241	4,689	4,766	4,288
(ii) Government deposits with RBI (a+b)	141	141	141	141	141	142
(a) Central Government	100	100	100	100	100	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	3,20,577	3,21,912	3,34,239	3,44,048	3,40,823	3,43,256
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>6,10,565</b>	<b>6,24,515</b>	<b>6,27,810</b>	<b>6,44,916</b>	<b>6,46,959</b>	<b>6,50,890</b>
A. RBI's credit to commercial sector (2)	11,361	11,213	12,177	13,523	13,122	13,162
B. Other banks' credit to commercial sector (i+ii+iii)	5,99,204	6,13,302	6,15,633	6,31,393	6,33,837	6,37,728
(i) Bank credit by commercial banks	4,66,826	4,79,478	4,80,586	4,95,247	4,97,486	4,99,586
(ii) Bank credit by co-operative banks	96,625	98,036	99,276	1,00,447	1,00,678	1,02,592
(iii) Investments by commercial and co-operative banks in other securities	35,753	35,788	35,771	35,699	35,673	35,550
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>2,09,988</b>	<b>2,08,560</b>	<b>2,20,739</b>	<b>2,34,182</b>	<b>2,35,244</b>	<b>2,37,321</b>
A. RBI's net foreign exchange assets (i-ii)(3)	1,62,843	1,61,415	1,73,594	1,87,037	1,88,099	1,90,176
(i) Gross foreign assets	1,62,860	1,61,432	1,73,611	1,87,054	1,88,116	1,90,193
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,145	47,145	47,145	47,145	47,145	47,145
<b>4. Government's Currency Liabilities to the Public</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>1,06,715</b>	<b>1,11,270</b>	<b>1,00,052</b>	<b>1,13,799</b>	<b>1,24,099</b>	<b>1,19,478</b>
A. Net non-monetary liabilities of RBI(3)	71,314	71,992	75,299	81,410	84,245	82,268
B. Net non-monetary liabilities of other banks(residual)	35,401	39,278	24,753	32,389	39,854	37,210
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>11,91,270</b>	<b>12,16,606</b>	<b>12,45,825</b>	<b>12,61,770</b>	<b>12,62,228</b>	<b>12,67,330</b>

## No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on								
	Mar. 26, 1999	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Mar. 24, 2000	Dec. 1, 2000	Dec. 15, 2000	Dec. 29, 2000	
1	2	3	4	5	6	7	8	9	
<b>Components</b>									
<b>C.I</b>	<b>Aggregate Deposits of Residents</b>								
	(C.I.1+C.I.2)								
C.I.1	Demand Deposits	1,17,423	1,12,057	1,11,299	1,17,107	1,27,366	1,28,999	1,30,988	1,36,565
C.I.2	Time Deposits of Residents	5,45,436	6,11,089	6,13,402	6,21,413	6,32,345	7,05,113	7,06,118	7,10,501
	(C.I.2.1+C.I.2.2 )								
C.I.2.1	Short-term Time Deposits	2,45,446	2,74,990	2,76,031	2,79,636	2,84,555	3,17,301	3,17,753	3,19,725
C.I.2.1.1	Certificates of Deposits (CDs)	5,255	1,560	1,528	1,486	1,483	1,417	1,374	1,168
C.I.2.2	Long-term Time Deposits	2,99,990	3,36,099	3,37,371	3,41,777	3,47,790	3,87,812	3,88,365	3,90,776
<b>C.II</b>	<b>Call/Term Funding from Financial Institutions</b>								
		1,140	2,386	2,546	2,592	2,734	2,343	2,280	2,277
<b>Sources</b>									
<b>S.I</b>	<b>Domestic Credit (S.I.1+S.I.2)</b>								
S.I.1	Credit to the Government	2,23,217	2,73,464	2,69,834	2,70,388	2,78,456	3,19,724	3,24,569	3,25,182
S.I.2	Credit to the Commercial Sector	4,71,972	5,16,768	5,23,090	5,35,267	5,61,446	6,12,662	6,18,522	6,30,672
	(S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)								
S.I.2.1	Bank Credit	3,68,837	3,96,752	4,01,309	4,15,177	4,35,958	4,80,748	4,85,006	4,95,247
S.I.2.1.1	Non-food Credit	3,52,021	3,72,728	3,76,881	3,89,579	4,10,267	4,43,831	4,48,059	4,57,797
S.I.2.2	Net Credit to Primary Dealers	754	1,860	2,505	61	1,679	871	878	641
S.I.2.3	Investments in Other Approved Securities	31,377	30,987	30,864	30,829	30,488	31,146	30,941	30,917
S.I.2.4	Other Investments (in non-SLR Securities)	71,004	87,169	88,412	89,199	93,320	99,897	1,01,697	1,03,866
<b>S.II</b>	<b>Net Foreign Currency Assets of</b>								
	<b>Commercial Banks (S.II.1+S.II.2-S.II.3)</b>								
S.II.1	Foreign Currency Assets	39,514	39,849	41,319	37,771	31,996	44,834	46,478	48,473
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,101	53,154	52,985	53,633	84,337	84,334	84,591
S.II.3	Overseas Foreign Currency Borrowings	1,490	1,965	2,005	1,834	1,847	1,496	1,534	1,407
<b>S.III</b>	<b>Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>								
S.III.1	Balances with the RBI	63,548	54,921	58,241	59,441	57,419	67,985	71,983	67,322
S.III.2	Cash in Hand	4,362	4,418	4,635	5,879	5,330	5,725	5,489	5,979
S.III.3	Loans and Advances from the RBI	2,894	1,599	1,996	2,553	6,491	2,362	5,950	6,692
<b>S.IV</b>	<b>Capital Account</b>								
S.IV		53,892	55,999	56,071	56,112	56,635	63,095	63,019	63,161
<b>S.V.</b>	<b>Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>								
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	29,171	51,224	56,645	54,148	53,596	63,185	72,819	72,433
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	50,404	67,434	70,268	72,130	76,595	81,201	82,180	85,047
S.V.2		11,171	6,840	11,654	11,184	12,069	14,438	14,529	15,837

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. 11B: MONETARY SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 31, 1999	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Mar. 31, 2000	Dec. 1, 2000	Dec. 15, 2000	Dec. 29, 2000
1	2	3	4	5	6	7	8	9
<b>Monetary Aggregates</b>								
M <sub>1</sub> (C.I+C.II.1+C.III)	3,09,127	3,22,635	3,23,524	3,31,475	3,40,642	3,54,588	3,61,027	3,64,411
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	5,88,454	6,37,102	6,39,051	6,50,576	6,67,079	7,17,885	7,24,752	7,30,059
NM <sub>3</sub> (NM <sub>2</sub> +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,30,993	10,23,836	10,27,240	10,43,181	10,68,791	11,64,258	11,71,585	11,79,238
<b>Components</b>								
<b>C.I Currency with the Public</b>	1,68,945	1,88,858	1,90,085	1,92,258	1,88,791	2,02,358	2,07,023	2,04,534
<b>C.II Aggregate Deposits of Residents</b> (C.II.1+C.II.2)	7,57,112	8,29,285	8,30,886	8,45,059	8,74,157	9,56,534	9,59,502	9,69,864
C.II.1 Demand Deposits	1,36,386	1,30,469	1,29,716	1,35,944	1,48,742	1,49,207	1,51,224	1,57,315
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	6,98,816	7,01,169	7,09,114	7,25,414	8,07,327	8,08,278	8,12,550
C.II.2.1 Short-term Time Deposits	2,79,327	3,14,467	3,15,526	3,19,101	3,26,436	3,63,297	3,63,725	3,65,647
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	1,560	1,528	1,486	1,483	1,417	1,374	1,168
C.II.2.2 Long-term Time Deposits	3,41,399	3,84,349	3,85,643	3,90,013	3,98,978	4,44,030	4,44,553	4,46,902
<b>C.III 'Other' Deposits with RBI</b>	3,796	3,308	3,723	3,272	3,109	3,023	2,780	2,562
<b>C.IV Call/Term Funding from Financial Institutions</b>	1,140	2,386	2,546	2,592	2,734	2,343	2,280	2,277
<b>Sources</b>								
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	9,68,589	10,67,807	10,75,241	10,92,166	11,32,987	12,35,119	12,49,280	12,56,121
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,37,276	4,38,089	4,41,370	4,41,232	4,93,861	4,97,717	4,90,646
S.I.1.1 Net RBI credit to the Government	1,52,539	1,51,784	1,56,231	1,57,206	1,48,264	1,56,261	1,55,114	1,47,518
S.I.1.2 Credit to the Government by the Banking System	2,34,138	2,85,492	2,81,857	2,84,164	2,92,968	3,37,600	3,42,603	3,43,127
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,30,530	6,37,153	6,50,796	6,91,755	7,41,258	7,51,564	7,65,475
S.I.2.1 RBI Credit to the Commercial Sector	17,875	13,738	13,784	14,385	21,154	14,053	18,286	19,563
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,64,037	6,16,792	6,23,369	6,36,411	6,70,602	7,27,206	7,33,277	7,45,912
S.I.2.2.1 Other Investments ( Non-SLR Securities)	79,783	96,682	97,925	98,712	1,03,052	1,09,720	1,11,520	1,13,689
<b>S.II Government's Currency Liabilities to the Public</b>	3,846	4,236	4,236	4,242	4,262	4,905	4,905	4,905
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	1,24,811	1,33,563	1,35,724	1,34,859	1,42,396	1,41,785	1,45,983	1,49,512
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,48,780	1,49,564	1,51,907	1,65,880	1,82,784	1,85,373	1,87,037
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-15,217	-13,840	-17,048	-23,484	-40,999	-39,390	-37,525
<b>S.IV Capital Account</b>	1,22,620	1,35,723	1,36,335	1,36,030	1,35,417	1,55,335	1,55,737	1,57,701
<b>S.V Other items (net)</b>	43,633	46,045	51,625	52,056	75,437	62,216	72,847	73,599

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	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999	Mar. 31, 2000	Dec. 1, 2000	Dec. 15, 2000	Dec. 29, 2000	
1	2	3	4	5	6	7	8	9	
<b>Components</b>									
C.I	Currency in Circulation	1,75,846	1,95,318	1,96,759	2,00,188	1,96,745	2,10,364	2,14,777	2,12,771
C.II	Bankers' Deposits with the RBI	79,703	57,268	60,125	61,278	80,460	71,161	75,099	70,297
C.II.1	Scheduled Commercial Banks	77,706	54,921	58,241	59,441	77,781	67,985	71,983	67,322
C.III	'Other' Deposits with the RBI	3,796	3,308	3,723	3,272	3,109	3,023	2,780	2,562
C.IV	<b>Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>2,59,345</b>	<b>2,55,894</b>	<b>2,60,608</b>	<b>2,64,738</b>	<b>2,80,314</b>	<b>2,84,548</b>	<b>2,92,656</b>	<b>2,85,631</b>
<b>Sources</b>									
S.I	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>1,78,027</b>	<b>1,68,502</b>	<b>1,73,283</b>	<b>1,75,495</b>	<b>1,80,319</b>	<b>1,74,018</b>	<b>1,80,681</b>	<b>1,75,099</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,51,784	1,56,231	1,57,206	1,48,264	1,56,261	1,55,114	1,47,518
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	1,48,675	1,52,171	1,52,988	1,39,829	1,53,336	1,50,733	1,42,870
S.I.1.1.1	Loans and Advances to the Central Government	3,042	5,935	4,336	6,969	982	5,005	3,844	—
S.I.1.1.2	Investments in Treasury Bills	763	2,556	2,405	2,312	1,870	2,015	1,824	1,501
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,40,213	1,45,478	1,43,772	1,39,097	1,46,361	1,45,132	1,41,455
S.I.1.1.3.1	Central Government Securities	41,591	37,348	42,613	40,907	36,233	43,261	42,032	38,354
S.I.1.1.4	Rupee Coins	65	71	52	35	102	55	33	14
S.I.1.1.5	Deposits of the Central Government	2,927	100	100	100	2,223	100	100	100
S.I.1.2	Net RBI credit to State Governments	7,123	3,109	4,061	4,218	8,435	2,925	4,381	4,648
S.I.2	RBI's Claims on Banks	7,613	2,980	3,268	3,904	10,901	3,705	7,281	8,018
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	1,599	1,996	2,553	9,513	2,362	5,950	6,692
S.I.3	RBI's Credit to Commercial Sector	17,875	13,738	13,784	14,385	21,154	14,053	18,286	19,563
S.I.3.1	Loans and Advances to Primary Dealers	3,767	—	—	785	6,972	677	4,629	5,360
S.I.3.2	Loans and Advances to NABARD	5,649	5,350	5,523	5,352	5,884	5,540	5,846	6,039
S.II	<b>Government's Currency Liabilities to the Public</b>	<b>3,846</b>	<b>4,236</b>	<b>4,236</b>	<b>4,242</b>	<b>4,262</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>
S.III	<b>Net Foreign Exchange Assets of the RBI</b>	<b>1,37,954</b>	<b>1,48,780</b>	<b>1,49,564</b>	<b>1,51,907</b>	<b>1,65,880</b>	<b>1,82,784</b>	<b>1,85,373</b>	<b>1,87,037</b>
S.III.1	Gold	12,559	13,189	13,189	12,791	12,973	12,889	12,889	12,889
S.III.2	Foreign Currency Assets	1,25,412	1,35,608	1,36,392	1,39,134	1,52,924	1,69,912	1,72,501	1,74,165
S.IV	<b>Capital Account</b>	<b>52,961</b>	<b>64,601</b>	<b>65,141</b>	<b>64,795</b>	<b>63,301</b>	<b>76,304</b>	<b>76,781</b>	<b>78,602</b>
S.V	<b>Other Items (net)</b>	<b>7,521</b>	<b>1,022</b>	<b>1,334</b>	<b>2,110</b>	<b>6,846</b>	<b>855</b>	<b>1,522</b>	<b>2,808</b>

# : 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 <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCs	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>1999-2000</b>										
April	9,44,754	22,579	<b>9,67,333</b>	957	1,803	4,711	7,471	<b>9,74,804</b>		
May	9,54,246	22,897	<b>9,77,143</b>	528	1,428	4,951	6,907	<b>9,84,050</b>		
June	9,59,655	23,273	<b>9,82,928</b>	637	1,427	5,011	7,075	<b>9,90,003</b>	19,304	<b>10,09,307</b>
July	9,75,221	23,638	<b>9,98,859</b>	533	1,517	5,349	7,399	<b>10,06,258</b>		
August	9,84,896	23,996	<b>10,08,892</b>	557	1,577	6,151	8,285	<b>10,17,177</b>		
September	10,00,853	24,397	<b>10,25,250</b>	372	1,579	6,680	8,631	<b>10,33,881</b>	18,683	<b>10,52,564</b>
October	10,12,851	24,785	<b>10,37,636</b>	422	1,618	6,348	8,388	<b>10,46,023</b>		
November	10,20,223	25,173	<b>10,45,396</b>	436	1,635	7,265	9,336	<b>10,54,732</b>		
December	10,43,181	25,785	<b>10,68,966</b>	481	1,646	6,996	9,123	<b>10,78,089</b>	18,951	<b>10,97,040</b>
January	10,43,479	25,938	<b>10,69,417</b>	287	1,718	7,025	9,030	<b>10,78,447</b>		
February	10,59,858	26,240	<b>10,86,098</b>	245	1,738	7,050	9,033	<b>10,95,131</b>		
March	10,68,791	27,556	<b>10,96,347</b>	540	1,738	7,117	9,395	<b>11,05,742</b>	18,327	<b>11,24,069</b>
<b>2000-01</b>										
April	10,96,659	27,711	<b>11,24,370</b>	202	1,827	7,135	9,164	<b>11,33,534</b>		
May	11,05,049	28,001	<b>11,33,050</b>	802	3,109	7,430	11,341	<b>11,44,391</b>		
June	11,17,466	28,843	<b>11,46,309</b>	981	3,154	7,790	11,925	<b>11,58,234</b>	17,866	<b>11,76,099</b>
July	11,17,749	29,469	<b>11,47,218</b>	1,218	2,967	8,217	12,402	<b>11,59,620</b>		
August	11,24,713	30,123	<b>11,54,836</b>	937	2,769	7,994	11,700	<b>11,66,536</b>		
September	11,36,222	30,684	<b>11,66,906</b>	1063	2,490	8,751	12,304	<b>11,79,210</b>	17,217	<b>11,96,427</b>
October	11,60,903	30,684	<b>11,91,587</b>	479	2,575	8,278	11,332	<b>12,02,919</b>		
November	11,64,974	30,684	<b>11,95,658</b>	597	2,657	8,363	11,617	<b>12,07,275</b>		
December	11,79,238	30,684	<b>12,09,922</b>	667	2,663	8,227	11,557	<b>12,21,479</b>	17,217	<b>12,38,696</b>

CDs: Certificates of Deposits; L<sub>1</sub>, L<sub>2</sub> and L<sub>3</sub>: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies

Notes: 1. Figures are provisional.

2. The acronym NM<sub>3</sub> 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 L<sub>1</sub> and L<sub>2</sub> are compiled on a monthly basis, L<sub>3</sub> 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
January 7, 2000	2,00,861	—	3,123	66,776	2,70,760
January 14, 2000	2,00,664	6,603	2,976	55,791	2,59,431
January 21, 2000	1,98,673	—	2,959	65,305	2,66,937
January 28, 2000	1,96,811	6,946	3,133	61,132	2,61,076
September 2000	2,02,296	7,460	3,585	66,141	2,72,022
October 2000	2,08,216	7,573	3,413	75,093	2,86,722
November 2000	2,13,902	7,985	3,036	69,140	2,86,078
December 2000	2,12,771	8,279	2,562	70,297	2,85,630
January 5, 2001	2,14,334	—	2,802	73,234	2,90,370
January 12, 2001	2,15,861	8,217	2,677	76,151	2,94,689
January 19, 2001	2,14,760	—	2,607	76,439	2,93,806
January 26, 2001	2,12,875	7,683	2,579	74,554	2,90,008

See 'Notes on Tables'.

## 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
January 7, 2000	1,63,022	6,724	5,656	8,500	1,52,746	4,435	70,323	2,70,760
January 14, 2000	1,54,569	3,419	5,693	8,243	1,52,724	4,434	69,651	2,59,431
January 21, 2000	1,51,949	9,251	5,707	12,178	1,53,192	4,435	69,775	2,66,937
January 28, 2000	1,51,435	5,830	5,718	9,806	1,52,008	4,479	68,200	2,61,076
September 2000	1,51,950	6,620	5,657	11,361	1,62,843	4,905	71,314	2,72,022
October 2000	1,67,984	7,555	5,643	11,213	1,61,415	4,905	71,993	2,86,722
November 2000	1,58,184	6,970	5,546	12,177	1,73,595	4,905	75,299	2,86,078
December 2000	1,47,518	8,018	6,039	13,523	1,87,037	4,905	81,410	2,85,630
January 5, 2001	1,55,317	7,721	6,163	13,397	1,87,782	4,905	84,915	2,90,370
January 12, 2001	1,58,395	8,259	6,155	13,122	1,88,098	4,905	84,245	2,94,689
January 19, 2001	1,56,166	8,051	6,167	13,440	1,87,823	4,905	82,746	2,93,806
January 26, 2001	1,50,436	7,422	6,176	13,162	1,90,175	4,905	82,268	2,90,008

See 'Notes on Tables'.

## 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
Jan. 1, 2001	8.30 - 11.00	9.00 - 11.00	10.24	10.31
Jan. 2, 2001	9.00 - 10.50	9.60 - 12.80	10.04	10.16
Jan. 3, 2001	9.00 - 10.50	9.50 - 10.80	10.06	10.05
Jan. 4, 2001	9.30 - 10.40	9.00 - 11.20	9.99	9.99
Jan. 5, 2001	8.50 - 10.70	8.50 - 10.50	9.52	9.60
Jan. 6, 2001	8.50 - 9.90	9.00 - 10.10	9.54	9.60
Jan. 8, 2001	9.00 - 9.70	9.10 - 11.80	9.44	9.47
Jan. 9, 2001	8.50 - 9.90	9.10 - 10.90	9.63	9.65
Jan. 10, 2001	9.00 - 11.00	7.30 - 12.00	9.71	9.74
Jan. 11, 2001	9.30 - 10.50	9.60 - 11.00	9.71	9.74
Jan. 12, 2001	8.00 - 12.30	8.30 - 12.30	10.18	10.11
Jan. 13, 2001	9.00 - 10.80	9.80 - 12.00	10.02	10.10
Jan. 15, 2001	9.00 - 10.60	9.20 - 11.20	9.93	9.96
Jan. 16, 2001	8.50 - 10.40	9.70 - 11.20	10.08	10.09
Jan. 17, 2001	8.90 - 10.20	9.80 - 11.10	10.03	10.04
Jan. 18, 2001	8.90 - 10.30	9.80 - 11.10	10.00	10.05
Jan. 19, 2001	9.50 - 10.30	9.50 - 12.50	10.07	10.12
Jan. 20, 2001	8.00 - 10.50	9.50 - 11.30	10.05	10.06
Jan. 22, 2001	9.00 - 10.20	9.70 - 11.10	10.00	10.02
Jan. 23, 2001	8.80 - 10.10	9.50 - 11.20	9.96	9.97
Jan. 24, 2001	7.80 - 10.50	9.00 - 11.10	9.87	9.90
Jan. 25, 2001	8.00 - 10.30	8.00 - 11.10	9.76	9.81
Jan. 27, 2001	9.00 - 10.20	9.60 - 11.10	9.96	9.98
Jan. 29, 2001	9.00 - 10.10	9.50 - 10.50	9.91	9.94
Jan. 30, 2001	8.30 - 10.00	9.50 - 10.50	9.81	9.84
Jan. 31, 2001	8.70 - 10.30	9.00 - 10.50	9.78	9.79
Feb. 1, 2001	7.30 - 10.30	9.00 - 10.50	9.77	9.78
Feb. 2, 2001	9.00 - 10.10	8.80 - 10.50	9.69	9.72
Feb. 3, 2001	7.90 - 9.80	8.30 - 10.00	8.98	8.93
Feb. 5, 2001	7.50 - 9.80	8.30 - 10.00	8.66	8.71
Feb. 6, 2001	7.80 - 8.80	8.00 - 9.80	8.46	8.50
Feb. 7, 2001	7.20 - 8.60	7.90 - 9.60	8.28	8.35
Feb. 8, 2001	7.80 - 8.40	8.00 - 10.50	8.22	8.24

\$ : 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			
<b>1998 - 99</b>			<b>1999 - 2000</b>			<b>2000-2001</b>					
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	Nov.	3	1,660	7.50 - 11.35
	20	5,881	8.00 - 15.55		19	1,453	7.50 - 11.25		17	1,626	8.50 - 12.28
Dec.	4	4,517	6.75 - 12.50	Dec.	3	1,498	8.00 - 11.00	Dec.	1	1,344	8.00 - 11.00
	18	4,186	8.25 - 15.50		17	1,467	8.50 - 11.00		15	1,303	7.75 - 11.00
Jan.	1	3,667	8.00 - 17.35		31	1,418	8.50 - 11.00		29	1,135	7.78 - 10.50
	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			
<b>1998 - 99</b>			<b>1999 - 2000</b>			<b>2000 - 2001</b>					
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	Dec.	15	8,040.40	9.93 - 13.00
	31	5,474.05	9.80 - 13.50		31	7,803.20	9.90 - 12.27		31	8,342.90	9.75 - 12.25
Jan.	15	5,410.55	9.75 - 13.00	Jan.	15	7,747.00	9.05 - 11.65	Jan.	15	7,796.10	10.00 - 11.98
	31	5,260.55	9.60 - 13.45		31	7,814.00	9.00 - 13.00		31	7,188.10	10.04 - 11.50
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 - December 2000)

(Rs. crore)

Item	Financial Year	April-December		Percentage to Budget Estimates	
	2000-2001 (Budget Estimates)	2000-2001 (Actuals)	1999-2000 (Actuals)	upto 12/2000	upto 12/1999
1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>2,03,673</b>	<b>1,32,691</b>	<b>1,15,075</b>	<b>65.1</b>	<b>62.9</b>
2. Tax Revenue (Net)	1,46,209	91,605	79,162	62.7	59.8
3. Non-Tax Revenue	57,464	41,086	35,913	71.5	71.2
<b>4. Capital Receipts</b>	<b>1,34,814</b>	<b>72,130</b>	<b>75,185</b>	<b>53.5</b>	<b>74.4</b>
5. Recovery of Loans	13,539	7,266	6,720	53.7	60.6
6. Other Receipts	10,000 *	236	1,383	2.4	13.8
7. Borrowings	1,12,275	64,628	67,082	57.6	83.9
<b>8. Total Receipts (1+4)</b>	<b>3,38,487</b>	<b>2,04,821</b>	<b>1,90,260</b>	<b>60.5</b>	<b>67.0</b>
<b>9. Non-Plan Expenditure</b>	<b>2,50,387</b>	<b>1,54,064</b>	<b>1,40,683</b>	<b>61.5</b>	<b>68.0</b>
10. On Revenue Account	2,28,768	1,44,440	1,30,948	63.1	68.8
<i>of which :</i>					
11. Interest Payments	1,01,266	63,385	55,753	62.6	63.4
12. On Capital Account	21,619	9,624	9,735	44.5	58.8
<b>13. Plan Expenditure</b>	<b>88,100</b>	<b>50,757</b>	<b>49,577</b>	<b>57.6</b>	<b>64.4</b>
14. On Revenue Account	52,330	29,075	29,044	55.6	62.3
15. On Capital Account	35,770	21,682	20,533	60.6	67.7
<b>16. Total Expenditure (9+13)</b>	<b>3,38,487</b>	<b>2,04,821</b>	<b>1,90,260</b>	<b>60.5</b>	<b>67.0</b>
17. Revenue Expenditure (10+14)	2,81,098	1,73,515	1,59,992	61.7	67.5
18. Capital Expenditure (12+15)	57,389	31,306	30,268	54.6	64.5
<b>19. Revenue Deficit (17-1)</b>	<b>77,425</b>	<b>40,824</b>	<b>44,917</b>	<b>52.7</b>	<b>83.0</b>
<b>20. Fiscal Deficit {16-(1+5+6)}</b>	<b>1,11,275</b>	<b>64,628</b>	<b>67,082</b>	<b>58.1</b>	<b>83.9</b>
<b>21. Gross Primary Deficit (20-11)</b>	<b>10,009</b>	<b>1,243</b>	<b>11,329</b>	<b>12.4</b>	<b>—</b>

\* : 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
Nov. 2000	—	—	113	—	546	—	—	—	642	—	540
Dec. 2000	—	—	5	—	781	—	—	—	515	—	645
<b>Week Ended</b>											
Jan. 5, 2001	—	—	5	—	774	—	—	—	522	—	645
Jan. 12, 2001	—	—	93	—	651	—	—	—	426	—	645
Jan. 19, 2001	—	—	8	—	569	—	—	—	571	—	645
Jan. 26, 2001	—	—	7	—	541	—	—	—	624	—	645

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

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

(Amount in 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
<b>2000-2001</b>														
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
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00

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

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

(Amount in 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
<b>1999-</b>														
<b>2000</b>														
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
<b>2000-</b>														
<b>2001</b>														
Apr. 7	Apr. 10	100.00	24	171.50	25.00	11	100.00	25.00	—	—	125.00	98.04	7.9967	1,545.00
Apr. 13	Apr. 17	100.00	18	143.50	25.00	12	100.00	25.00	—	—	125.00	98.01	8.1216	1,570.00
Apr. 20	Apr. 24	100.00	15	130.00	—	7	87.00	—	—	13.00	100.00	98.00	8.1633	1,570.00
Apr. 28	May 2	100.00	22	390.00	25.00	5	100.00	25.00	—	—	125.00	98.06	7.9135	1,595.00
May 5	May 8	100.00	18	166.00	75.00	12	100.00	75.00	—	—	175.00	98.04	7.9967	1,640.00
May 12	May 15	100.00	16	161.50	—	7	80.00	—	—	20.00	100.00	98.04	7.9967	1,620.00
May 19	May 22	100.00	17	122.50	35.00	7	62.00	35.00	—	38.00	135.00	97.99	8.2049	1,630.00
May 26	May 29	100.00	20	136.50	50.00	9	87.50	50.00	—	12.50	150.00	97.87	8.7054	1,655.00
Jun. 2	Jun. 5	100.00	22	139.50	25.00	14	100.00	25.00	—	—	125.00	97.82	8.9143	1,655.00
Jun. 9	Jun. 12	100.00	17	163.00	35.00	1	—	35.00	—	100.00	135.00	97.82	8.9143	1,655.00
Jun. 16	Jun. 19	100.00	17	171.00	50.00	1	—	50.00	—	100.00	150.00	97.82	8.9143	1,670.00
Jun. 23	Jun. 26	100.00	16	164.00	35.00	2	5.00	35.00	—	95.00	135.00	97.82	8.9143	1,680.00
Jun. 30	Jul. 3	100.00	17	180.50	—	7	55.00	—	—	45.00	100.00	97.82	8.9143	1,680.00

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

(Amount in 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
<b>2000- 2001</b>														
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
Dec. 1	Dec. 4	100.00	20	217.00	25.00	11	100.00	25.00	—	—	125.00	97.81	8.9561	1,865.00
Dec. 8	Dec. 11	100.00	21	187.00	—	14	100.00	—	—	—	100.00	97.83	8.8725	1,805.00
Dec. 15	Dec. 18	100.00	19	184.00	80.00	11	100.00	80.00	—	—	180.00	97.81	8.9561	1,805.00
Dec. 22	Dec. 26	100.00	21	195.00	175.00	11	100.00	175.00	—	—	275.00	97.81	8.9561	1,945.00
Dec. 29	Jan. 1	100.00	22	257.50	—	7	100.00	—	—	—	100.00	97.86	8.7472	1,945.00
Jan. 5	Jan. 8	100.00	18	169.50	50.00	10	100.00	50.00	—	—	150.00	97.86	8.7472	1,945.00
Jan. 12	Jan. 15	100.00	16	164.50	—	8	100.00	—	—	—	100.00	97.82	8.9143	1,945.00
Jan. 19	Jan. 22	100.00	17	207.00	90.00	6	100.00	90.00	—	—	190.00	97.83	8.8725	1,945.00
Jan. 25	Jan. 29	100.00	15	206.50	—	8	100.00	—	—	—	100.00	97.83	8.8725	1,945.00

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstan-ding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>1999-2000</b>													
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
<b>2000-2001</b>													
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
Dec. 6	Dec. 7	100.00	24	239.50	—	10	100.00	—	—	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	—	10	100.00	—	—	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	—	5	100.00	—	—	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	—	12	100.00	—	—	100.00	95.46	9.5118	1,300.00

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

(Amount in 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
<b>1999-</b>														
<b>2000</b>														
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
<b>2000-</b>														
<b>2001</b>														
Apr. 4	Apr. 6	500.00	72	1,012.50	—	43	500.00	—	—	—	500.00	91.50	9.2896	13,000.00
Apr. 19	Apr. 20	500.00	48	1,117.65	—	21	500.00	—	—	—	500.00	91.54	9.2419	13,000.00
May 5	May 6	500.00	51	1,660.00	—	16	500.00	—	—	—	500.00	91.65	9.1107	13,000.00
May 17	May 19	500.00	48	1,340.00	—	11	500.00	—	—	—	500.00	91.66	9.0988	13,000.00
May 31	Jun. 1	500.00	47	971.38	—	33	500.00	—	—	—	500.00	91.54	9.2419	13,000.00
Jun. 14	Jun. 16	500.00	40	950.00	—	—	—	—	—	500.00	500.00	91.54	9.2419	13,000.00
Jun. 28	Jun. 29	500.00	48	870.00	—	—	—	—	—	500.00	500.00	91.54	9.2419	13,000.00
Jul. 12	Jul. 13	500.00	28	807.50	—	6	205.00	—	—	295.00	500.00	91.54	9.2419	13,000.00
Jul. 26	Jul. 27	500.00	44	1,127.61	—	17	500.00	—	—	—	500.00	90.67	10.2901	13,000.00
Aug. 9	Aug. 10	500.00	28	880.00	—	10	425.00	—	—	75.00	500.00	90.32	10.7174	13,000.00
Aug. 23	Aug. 24	500.00	41	825.00	—	30	460.00	—	—	40.00	500.00	90.16	10.9139	13,000.00
Sep. 6	Sep. 7	500.00	48	1,537.72	—	6	500.00	—	—	—	500.00	90.26	10.7910	13,000.00
Sep. 20	Sep. 21	500.00	45	1,237.72	—	6	83.22	—	—	416.78	500.00	90.16	10.9139	13,000.00
Oct. 4	Oct. 5	500.00	54	1,237.50	—	15	500.00	—	—	—	500.00	90.48	10.5217	13,000.00
Oct. 18	Oct. 19	500.00	52	1,207.50	—	21	500.00	—	—	—	500.00	90.59	10.3875	13,000.00
Nov. 1	Nov. 2	500.00	59	1,325.00	—	15	500.00	—	—	—	500.00	90.72	10.2293	13,000.00
Nov. 15	Nov. 16	500.00	49	1,307.00	—	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
Dec. 13	Dec. 14	750.00	76	1,477.22	—	39	750.00	—	—	—	750.00	90.87	10.0473	13,250.00
Dec. 27	Dec. 29	750.00	57	1,547.00	—	29	750.00	—	—	—	750.00	90.92	9.9868	13,500.00
Jan. 10	Jan. 11	750.00	78	1,988.38	—	25	750.00	—	—	—	750.00	91.18	9.6732	13,750.00
Jan. 24	Jan. 25	750.00	53	1,743.95	—	12	750.00	—	—	—	750.00	91.39	9.4212	14,000.00

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

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

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

(Rs. crore)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day \$	364 Day	
1	2	3	4	5	6	7	8
<b>1998-99</b>							
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
<b>1999 -2000</b>							
April	62,451.22	149.76	578.64	1,100.26	—	6,632.62	7,221.16
May	61,439.59	2,172.12	914.00	782.14	—	2,757.80	7,787.78
June	50,230.25	473.14	1,074.68	1,080.98	123.00	3,679.24	3,828.12
July	64,095.08	354.40	978.96	1,506.76	674.02	3,337.72	280.15
August	76,443.62	895.38	640.34	1,079.84	234.60	7,144.58	5,773.18
September	36,264.86	539.20	72.00	994.94	434.18	3,052.82	1,160.31
October	58,373.93	225.23	515.70	776.16	352.96	6,609.52	2,226.35
November	73,951.27	456.77	777.91	766.87	585.15	2,706.67	3,510.00
December	81,801.06	715.70	1,079.28	1,822.32	1,076.70	6,087.14	0.35
January	77,556.29	318.86	1,273.18	1,997.71	1,045.43	3,687.82	69.71
February	1,18,222.41	619.81	629.86	1,612.18	451.08	6,575.97	8,609.02
March	54,329.23	436.01	585.18	2,007.23	640.53	14,296.59	4,474.69
<b>2000 -2001</b>							
April	76,261.35	253.09	580.29	1,737.93	988.52	5,003.25	45.55
May	69,519.10	364.90	816.33	954.12	830.70	4,485.83	302.38
June	49,071.33	69.84	748.95	1,147.75	1,219.25	2,804.81	1,686.66
July	78,385.93	310.38	874.57	1,090.00	511.80	5,842.60	8,821.94
August	38,347.16	1,073.62	508.84	1,148.74	795.44	5,657.32	4,641.98
September	51,882.36	333.89	1,086.87	1,389.62	1,201.51	8,720.10	1,684.93
October	46,727.44	357.23	807.93	1,504.14	864.52	6,389.69	66.16
November	1,01,186.12	632.74	554.02	1,262.40	1,193.72	5,721.86	11,540.03
December	97,822.26	822.90	727.46	1,962.05	848.74	7,592.07	1,696.75
<b>Week-Ended</b>							
Jan. 5, 2001	32,232.07	160.23	35.70	266.00	63.26	2,052.83	25.58
Jan. 12, 2001	28,997.67	148.56	183.78	164.00	89.26	2,160.97	—
Jan. 19, 2001	38,368.16	157.32	42.82	158.52	83.58	1,160.18	60.93
Jan. 26, 2001	35,244.86	193.10	273.52	174.26	197.90	1,591.62	—

@ : 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

(Amount in 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
Jan. 1, 2001	1	—	—	—	—	—	30	4,785	30	4,785	10.00	4,785	-4,785
Jan. 2, 2001	1	—	—	—	—	—	22	3,935	22	3,935	10.00	3,935	-3,935
Jan. 3, 2001	1	—	—	—	—	—	19	3,130	18	3,115	10.00	3,115	-3,115
Jan. 4, 2001	1	—	—	—	—	—	16	2,285	12	2,205	10.00	2,205	-2,205
Jan. 5, 2001	3	—	—	—	—	—	2	425	1	400	10.00	400	-400
Jan. 10, 2001	1	—	—	—	—	—	5	850	3	700	10.00	700	-700
Jan. 11, 2001	1	—	—	—	—	—	3	125	—	—	—	—	—
Jan. 12, 2001	3	—	—	—	—	—	29	3,160	29	3,160	10.00	3,160	-3,160
Jan. 15, 2001	1	—	—	—	—	—	7	480	6	430	10.00	430	-430
Jan. 16, 2001	1	—	—	—	—	—	18	1,865	17	1,855	10.00	1,855	-1,855
Jan. 17, 2001	1	—	—	—	—	—	27	2,695	26	2,685	10.00	2,685	-2,685
Jan. 18, 2001	1	—	—	—	—	—	23	2,560	22	2,550	10.00	2,550	-2,550
Jan. 19, 2001	3	—	—	—	—	—	32	3,985	31	3,975	10.00	3,975	-3,975
Jan. 22, 2001	1	—	—	—	—	—	16	1,405	15	1,395	10.00	1,395	-1,395
Jan. 23, 2001	1	—	—	—	—	—	8	1,205	7	1,195	10.00	1,195	-1,195
Jan. 24, 2001	1	—	—	—	—	—	4	280	3	270	10.00	270	-270
Jan. 25, 2001	4	—	—	—	—	—	10	1,110	9	1,100	10.00	1,100	-1,100
Jan. 29, 2001	1	—	—	—	—	—	6	1,320	5	1,310	10.00	1,310	-1,310
Jan. 30, 2001	1	—	—	—	—	—	3	460	2	450	10.00	450	-450
Jan. 31, 2001	1	—	—	—	—	—	5	745	4	735	10.00	735	-735

\* : 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
<b>1998-99</b>						
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
<b>1999-2000</b>						
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
<b>2000-2001</b>						
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	1648.00	7,262.14	-5,614.14	—	685.00	-685.00
August 2000	2823.05	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	—	—	—
December 2000	—	1,671.38	-1,671.38	—	—	—
January 2001	—	86.51	-86.51	—	—	—

\* : 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) @

(Amount 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
<b>I. Jan. 5, 2001</b>											
a. Amount	—	713.95	491.50	985.56	185.45	536.60	3,775.56	1,063.00	2,231.90	6,132.52	80.11
b. YTM *											
Min.	—	9.6623	9.8193	9.9101	10.0267	10.0979	10.2076	10.5622	10.6211	10.7684	11.0283
Max.	—	10.0205	10.2032	10.2446	10.3412	10.5212	10.8005	10.9613	11.0397	11.4683	11.2387
<b>II. Jan. 12, 2001</b>											
a. Amount	70.05	459.14	525.90	822.25	145.50	496.50	3,655.55	798.11	2,074.06	5,451.78	74.28
b. YTM *											
Min.	9.2230	9.7002	9.8005	9.8862	10.0297	10.0670	10.2016	10.5298	10.6194	10.7293	10.3168
Max.	9.5401	9.9575	10.0028	10.0661	10.1006	10.1835	11.0506	10.7571	10.8968	11.5016	11.2878
<b>III. Jan. 19, 2001</b>											
a. Amount	—	253.87	451.51	976.50	235.32	751.96	4,085.49	1,278.30	4,710.11	6,441.02	78.66
b. YTM *											
Min.	—	9.7490	9.7799	9.8415	9.9759	10.0404	10.1481	10.4374	10.5307	10.5290	10.8281
Max.	—	9.9575	9.9473	9.9924	10.9487	10.1557	10.6065	10.7063	10.8575	11.1555	11.4729
<b>IV. Jan. 26, 2001</b>											
a. Amount	—	285.15	731.83	1,380.83	260.23	653.76	4,107.55	1,262.00	2,463.17	6,477.91	96.55
b. YTM *											
Min.	—	9.5500	9.5244	9.6038	9.7496	9.8248	9.9667	10.3126	10.4197	10.4639	10.6934
Max.	—	9.9271	9.8661	9.8961	9.9630	10.0599	10.4283	10.5769	12.0449	11.0599	11.0416

@ : 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.

YTM : Yield to Maturity.

\* : Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 crore).

## No. 27 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amount 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
<b>I. Jan. 5, 2001</b>				
a. Amount	113.38	72.65	27.07	995.81
b. YTM *				
Min.	8.2247	8.6554	8.9395	9.4372
Max.	9.4750	9.1945	9.5990	9.9825
<b>II. Jan. 12, 2001</b>				
a. Amount	125.48	109.31	42.00	1,022.22
b. YTM *				
Min.	7.6219	8.7393	9.3845	9.3742
Max.	9.8724	9.1738	9.5237	9.9751
<b>III. Jan. 19, 2001</b>				
a. Amount	27.01	109.64	66.60	519.29
b. YTM *				
Min.	8.3866	8.9092	9.1255	9.5731
Max.	8.3866	9.4755	9.6236	9.8236
<b>IV. Jan. 26, 2001</b>				
a. Amount	147.36	86.45	105.67	779.17
b. YTM *				
Min.	7.8969	8.6063	9.2038	9.3367
Max.	9.8751	9.0556	9.6132	9.6838

@ : 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.

YTM : Yield to Maturity.

\* : Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 crore).

## 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			
					Oct.	Nov.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11
<b>A)</b>	<b><u>Terminable under 5 years</u></b>									
1	13.85% 2000	10.84	11.28	8.48	10.47	10.42	10.78	9.47	9.07	9.90
2	05.75% 2001	5.75	8.84	12.96	13.42	11.11	..	10.85	16.66	..
3	06.50% 2001	11.80	10.21	13.94	11.90	12.16	..	..	10.79	..
4	07.50% 2001	15.51	11.21	13.89	12.75	12.99	10.85	10.73	..	..
5	10.75% 2001	12.19	10.77	9.41	9.19	9.13	..	10.69	10.34	10.25
6	10.85% 2001	10.84	11.32	10.49	11.02	10.43	10.71	10.62	10.41	10.23
7	11.00% 2001	9.68	9.79	11.07	10.90	10.89	..	..	..	..
8	11.47% 2001	—	11.40	10.39	10.72	10.51	10.88	10.65	10.49	10.28
9	11.55% 2001	—	11.47	10.18	10.66	10.44	10.72	10.61	10.41	9.64
10	11.75% 2001	11.26	11.38	10.20	10.63	10.45	10.76	10.67	10.45	10.23
11	12.08% 2001	11.42	11.52	9.95	11.79	10.38	11.51	12.40	13.70	..
12	12.08% 2001 (1)	16.80	15.86	10.38	10.67	10.61	..	..	..	..
13	12.70% 2001	9.83	11.12	9.68	10.68	10.57	..	10.74	10.34	..
14	13.31% 2001	12.56	11.64	10.07	10.64	10.56	..	..	10.63	..
15	13.55% 2001	11.36	11.79	10.20	13.06	10.66	..	..	10.41	10.09
16	13.75% 2001	11.21	11.52	9.52	10.86	10.58	11.00	10.68	10.57	8.66
17	13.85% 2001	11.22	11.67	9.19	10.77	10.50	..	10.52	10.22	9.88
18	05.75% 2002	7.01	9.98	13.56	12.71	12.44	..	..	11.90	..
19	06.50% 2002	7.42	10.52	9.73	7.48	6.50	..	..	12.35	..
20	11.00% 2002	11.38	11.50	10.56	10.68	10.58	10.72	10.72	10.52	10.26
21	11.15% 2002	11.04	11.49	10.57	10.73	10.57	10.76	10.68	10.51	10.30
22	11.55% 2002	11.40	11.52	10.51	10.84	10.64	10.67	10.69	10.51	10.43
23	11.68% 2002	—	11.62	10.48	10.70	10.56	10.79	10.66	10.57	10.32
24	12.69% 2002	11.14	11.56	10.32	10.89	10.68	10.89	10.72	..	10.42
25	12.75% 2002	12.00	11.51	10.37	10.62	10.58	..	..	..	..
26	13.40% 2002	11.47	10.74	10.08	10.70	10.63	..	10.82	..	..
27	13.80% 2002	11.40	11.57	10.27	10.55	10.47	10.30	10.82	..	10.25
28	13.82% 2002	11.53	12.01	10.41	10.90	10.62	..	..	10.72	10.38
29	05.75% 2003	5.75	8.12	12.83	12.91	12.86	11.29	..	11.91	10.06
30	06.50% 2003	6.50	8.59	12.19	7.44	12.10	..	..	12.41	..
31	11.00% 2003	11.70	11.06	11.08	11.08	11.09	..	..	..	..
32	11.10% 2003	—	10.92	10.65	10.81	10.68	10.84	10.77	10.61	10.40
33	11.75% 2003	—	11.72	10.66	10.83	10.81	..	..	..	10.38
34	11.78% 2003	—	11.85	10.73	10.83	10.78	10.97	10.77	10.66	10.53
35	11.83% 2003	11.32	11.33	10.61	10.83	10.72	10.93	10.86	10.67	10.49
36	06.50% 2004	6.50	8.62	9.91	7.37	6.50	..	..	..	..
37	09.50% 2004	11.36	11.56	11.72	11.78	11.82	..	..	..	..
38	11.30% 2004	11.42	11.93	12.09	12.04	12.05	..	..	..	10.75
39	11.50% 2004	—	11.21	10.84	10.94	10.86	10.89	10.81	10.72	10.54
40	11.57% 2004	—	11.82	11.26	11.22	11.16	..	..	..	..
41	11.75% 2004	—	11.83	10.84	10.94	10.87	10.96	10.88	..	10.61
42	11.95% 2004	—	11.92	10.81	10.95	10.86	11.05	..	10.81	10.60
43	11.98% 2004	—	11.93	10.83	10.96	10.85	10.96	10.93	10.79	10.58
44	12.35% 2004	11.88	11.39	11.37	11.66	11.66	..	..	..	..
45	12.50% 2004	11.75	11.85	10.77	10.94	10.85	10.88	10.80	10.70	10.51
46	12.59% 2004	11.47	11.84	10.77	10.91	10.90	10.83	10.90	10.53	10.58
<b>B)</b>	<b><u>Between 5 and 10 years</u></b>									
47	06.50% 2005	6.14	9.76	8.95	7.34	6.50	..	..	..	..
48	08.25% 2005	13.26	12.48	11.83	11.09	11.05	10.93	10.95	..	..
49	09.90% 2005	—	—	—	—	—	10.99	11.00	10.86	10.63
50	10.20% 2005	—	—	—	—	—	10.96	11.01	10.88	10.63
51	10.50% 2005	11.48	12.11	11.05	11.06	11.02	..	..	..	..
52	11.19% 2005	11.29	11.87	10.99	11.06	10.95	11.04	10.99	10.83	10.65
53	11.25% 2005	11.68	11.84	11.00	11.07	10.96	11.06	10.99	10.87	10.68
54	13.75% 2005	13.13	12.59	11.05	11.18	11.15	..	..	11.22	11.48
55	14.00% 2005	12.56	11.96	11.18	11.21	11.92	11.09	11.43	11.03	10.86
56	14.00% 2005(Inst)	12.14	12.02	10.85	11.02	11.00	11.24	11.81	11.01	10.78

## 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			
					Oct.	Nov.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11
57	06.75% 2006	7.87	7.43	12.95	12.83	12.76	..	..	..	..
58	11.00% 2006	—	—	—	—	—	11.08	11.08	11.02	10.81
59	11.25% 2006	11.34	10.50	10.37	10.41	10.40	..	..	..	..
60	11.50% 2006	11.73	11.93	11.14	11.12	11.15	..	11.20	..	10.98
61	11.68% 2006	—	—	11.04	11.17	11.05	11.13	11.17	11.06	10.84
62	11.75% 2006	—	12.03	11.07	11.20	11.07	11.18	11.21	11.09	10.82
63	13.85% 2006	12.13	12.13	11.50	11.85	11.61	..	11.43	11.37	10.95
64	13.85% 2006(Inst)	12.14	12.09	11.79	11.89	11.87	11.06	11.08	..	10.95
65	14.00% 2006	11.98	11.97	11.43	11.85	11.11	..	..	11.25	11.18
66	06.75% 2007	9.73	9.45	8.38	6.75	6.75	..	..	..	..
67	11.50% 2007	11.99	12.05	11.22	11.32	11.22	11.25	11.40	11.33	11.06
68	11.90% 2007	—	13.43	11.20	11.33	11.21	11.08	11.24	11.24	10.97
69	12.50% 2007	12.25	12.13	11.42	11.36	11.34	..	12.50	11.35	..
70	13.05% 2007	11.99	12.10	11.25	11.35	11.33	11.19	11.82	11.35	11.26
71	13.65% 2007	12.02	12.17	11.86	12.03	12.02	..	..	..	11.25
72	09.50% 2008	12.12	12.09	11.38	11.44	11.45	10.96	11.11	11.25	11.62
73	10.80% 2008	12.04	11.82	11.52	11.47	11.41	..	..	..	11.19
74	11.40% 2008	—	—	—	—	—	11.49	11.43	11.42	11.14
75	11.50% 2008	12.27	12.03	11.30	11.41	11.33	11.40	11.33	11.42	11.11
76	12.00% 2008	—	10.76	11.29	11.44	11.34	11.24	11.46	11.42	11.19
77	12.10% 2008	—	13.12	11.42	11.45	11.42	11.29	11.55	11.48	11.23
78	12.15% 2008	—	12.10	12.20	12.20	12.20	..	..	..	11.02
79	12.22% 2008	—	12.19	11.56	11.43	11.43	..	..	..	11.24
80	12.25% 2008	—	12.20	11.32	11.53	11.40	11.32	11.45	11.87	11.25
81	07.00% 2009	7.00	7.61	10.53	11.04	11.66	10.64	..	..	11.93
82	11.50% 2009	12.19	12.10	11.45	11.52	11.44	11.43	11.42	11.49	11.26
83	11.99% 2009	—	—	11.39	11.55	11.44	11.35	11.49	11.52	11.23
<b>C) Between 10 and 15 years</b>										
84	07.50% 2010	8.88	11.16	11.68	11.44	11.75	..	10.54	..	11.04
85	08.75% 2010	12.18	11.20	11.64	12.42	12.44	10.92	11.01	11.00	..
86	11.30% 2010	—	—	—	—	—	11.30	11.30	11.64	11.34
87	11.50% 2010	11.98	12.04	11.43	11.60	11.54	11.42	11.48	11.50	11.33
88	12.25% 2010	—	12.26	12.11	12.19	12.19	11.45	11.41	11.63	11.28
89	12.29% 2010	—	12.15	11.47	11.63	11.51	11.44	11.47	11.60	11.37
90	08.00% 2011	8.78	8.00	10.92	12.32	12.23	10.77	..	..	11.60
91	10.95% 2011	—	—	—	—	—	11.31	11.18	11.39	11.40
92	11.50% 2011	12.55	12.16	11.53	11.69	11.57	11.50	11.49	..	11.48
93	12.00% 2011	12.51	12.23	11.57	11.74	11.67	11.36	12.00	..	..
94	12.32% 2011	—	—	11.51	11.74	11.64	11.40	11.45	11.68	11.45
95	10.25% 2012	10.55	11.93	11.71	11.89	12.91	10.82	10.48	11.30	10.95
96	11.03% 2012	—	—	—	—	—	11.24	11.22	11.62	11.53
97	09.00% 2013	9.81	8.95	11.94	12.42	12.36	10.60	10.65	10.99	11.65
98	12.40% 2013	—	12.30	11.70	11.87	11.75	11.46	11.53	11.72	11.58
99	10.00% 2014	10.18	11.29	10.66	10.66	9.79	..	..	..	11.65
100	10.50% 2014	10.66	10.53	12.03	11.93	11.93	11.18	11.20	11.54	..
101	11.83% 2014	—	—	11.23	—	11.73	11.46	11.53	11.62	11.59
<b>D) Over 15 years</b>										
102	10.79% 2015	—	—	—	—	—	10.89	11.04	11.18	11.11
103	11.43% 2015	—	—	—	—	—	..	..	..	11.59
104	11.50% 2015	11.74	11.75	11.87	11.90	11.73	11.47	11.46	11.55	11.56
105	12.30% 2016	—	—	11.64	11.93	11.84	11.55	..	11.80	11.80
106	12.60% 2018	—	12.54	11.88	12.01	11.92	11.57	11.65	11.89	11.56
107	10.70% 2020	—	—	—	—	—	11.27	11.51	11.61	11.55

\* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security. Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

— : indicates that the relevant security was not available for trading.

.. : indicates that the relevant security was not traded during the month.

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
	<b>General Index</b>	<b>100.00</b>	<b>123.3</b>	<b>130.8</b>	<b>139.5</b>	<b>145.2</b>	<b>154.7</b>
Division 1	Mining and quarrying	10.47	120.5	118.2	126.4	125.4	126.7
Division 2-3	Manufacturing	79.36	124.5	133.6	142.5	148.8	159.4
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	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	149.7	164.6
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	155.0	182.5
37	Transport equipment and parts	3.98	132.5	149.1	152.9	183.6	194.1
38	Other manufacturing industries	2.56	136.5	170.2	168.0	169.7	142.5

OF INDUSTRIAL PRODUCTION  
100)

1999-2000 (P)					2000-01 (P)				
July	August	September	October	November	July	August	September	October	November
9	10	11	12	13	14	15	16	17	18
149.0	150.2	149.9	147.4	152.0	156.5	157.7	159.6	157.1	161.9
124.6	122.6	119.0	123.4	125.5	127.1	127.5	125.1	130.4	131.5
152.6	153.6	154.0	151.3	156.6	161.3	162.1	165.0	160.5	166.8
145.7	152.5	149.6	142.1	143.6	149.5	154.1	152.9	158.5	154.8
98.9	94.0	97.0	105.6	134.9	104.1	102.0	109.7	113.7	152.9
198.0	196.5	192.1	186.2	189.8	196.9	196.1	207.3	201.0	204.2
125.1	125.0	121.6	122.2	117.1	131.8	129.1	130.1	124.1	130.0
173.9	212.9	209.8	185.0	210.3	198.8	218.2	232.4	199.7	199.9
96.5	112.0	114.6	102.7	112.5	113.5	110.7	115.2	103.8	112.1
152.2	148.3	154.1	147.1	157.1	156.6	168.7	172.1	164.0	171.3
103.6	112.0	114.2	73.9	83.5	109.6	104.3	109.0	101.5	103.1
194.5	196.1	199.5	186.1	191.8	166.3	164.6	164.9	167.9	173.8
147.8	120.5	133.1	126.6	135.5	154.5	151.7	141.4	138.6	145.2
167.6	168.7	163.7	164.7	158.9	179.7	182.8	178.8	178.6	176.6
131.5	134.4	148.7	127.5	128.2	151.4	147.7	156.1	152.3	146.9
201.5	195.3	185.0	222.8	232.3	201.7	218.0	197.1	205.3	206.2
149.3	148.0	144.6	146.0	141.1	152.1	146.0	153.8	145.7	144.4
123.9	126.0	126.8	123.6	124.1	168.9	165.2	170.6	147.0	158.5
173.9	177.8	184.3	177.8	188.1	191.1	190.5	195.8	193.2	196.9
188.2	187.4	194.1	183.7	183.0	183.9	179.1	195.9	176.4	194.5
153.2	157.0	142.4	140.4	144.2	152.6	166.5	164.4	160.1	151.2

Note : Data are revised from 1994-95 onwards.  
Also see 'Notes of Tables'.

Source : Central Statistical Organisation, Government of India.

## 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
<b>WEIGHT</b>	<b>35.57</b>	<b>9.26</b>	<b>26.51</b>	<b>28.66</b>	<b>5.36</b>	<b>23.30</b>
1995-96	121.4	115.0	125.7	126.5	146.2	122.1
1996-97	125.0	128.2	135.9	134.3	152.9	130.2
1997-98	133.6	135.6	146.8	141.7	164.9	136.5
1998-99	135.8	152.7	155.8	144.8	174.1	138.1
1999-2000 (P)	142.8	163.3	169.5	153.0	198.7	142.5
<b>1999-2000 (P)</b>						
July 1999	141.8	158.1	166.5	138.8	188.2	127.4
August 1999	142.8	161.3	167.7	139.8	189.5	128.4
September 1999	139.6	160.7	170.9	139.9	195.4	127.1
October 1999	139.2	154.3	167.0	137.4	190.3	125.2
November 1999	140.0	164.3	165.8	150.3	194.6	140.1
<b>2000-01 (P)</b>						
July 2000	147.8	161.7	176.3	147.3	226.4	129.1
August 2000	146.9	167.0	179.2	148.0	220.0	131.4
September 2000	146.9	168.8	177.3	156.0	231.2	138.7
October 2000	150.5	160.1	172.0	150.7	219.1	134.9
November 2000	148.2	164.2	173.4	167.4	232.7	152.4

Note : Data are revised from 1994-95 onwards.

Source : Central Statistical Organisation, Government of India.

Also see 'Notes on Tables'.



## 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 - November)		2000-2001 (April - November)	
	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)	32 (24)	1,530.8 (1,122.8)	113 (48)	2,284.0 (1,025.5)
a) Prospectus	15 (7)	340.5 (181.0)	46 (32)	1,657.4 (1,405.9)	16 (12)	598.0 (463.9)	104 (45)	2,087.4 (1,002.8)
b) Rights	18 (12)	2,222.2 (1,144.8)	23 (16)	1,095.1 (763.4)	16 (12)	932.8 (658.9)	9 (3)	196.6 (22.7)
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
<i>of which:</i>								
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	7	1,470.8	4	900.0
a) Prospectus	7	2,200.0	8	2,350.0	7	1,470.8	4	900.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	48	5,013.1	79	5,153.3	39	3,001.6	119	3,289.2
a) Prospectus	24	2,601.8	55	4,028.2	23	2,068.8	108	2,987.4
b) Rights	24	2,411.3	24	1,125.1	16	932.8	11	301.8

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.

## 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
January 2000	5404.14	5518.39	5205.29	2822.05	2953.09	2708.99	1607.80	1638.70	1546.20
February 2000	5650.66	5933.56	5215.54	3394.88	3839.09	2935.10	1686.58	1756.00	1549.50
March 2000	5261.77	5642.12	5001.28	3109.03	3450.90	2844.82	1605.66	1712.70	1528.45
April 2000	4905.30	5541.54	4511.05	2663.53	3044.77	2396.22	1469.03	1624.65	1359.45
May 2000	4253.11	4693.88	3920.18	2120.93	2389.13	1928.23	1312.65	1422.40	1224.40
June 2000	4675.40	4863.90	4325.47	2334.27	2474.68	2104.55	1451.74	1507.10	1349.00
July 2000	4647.34	4964.28	4188.34	2344.29	2496.46	2102.98	1445.26	1533.35	1317.75
August 2000	4330.31	4477.31	4186.16	2180.79	2306.07	2075.15	1350.94	1394.10	1310.75
September 2000	4416.61	4763.63	4032.37	2251.46	2421.95	2037.82	1371.27	1467.65	1266.40
October 2000	3819.69	4160.41	3593.63	1931.61	2096.37	1802.37	1201.60	1297.80	1136.00
November 2000	3928.10	4028.71	3788.53	2017.59	2085.60	1940.38	1240.59	1272.75	1200.80
December 2000	4081.41	4284.98	3826.82	2113.84	2259.46	1933.40	1291.43	1354.30	1212.00
January 2001	4152.39	4372.04	3955.08	2130.88	2231.67	2023.82	1316.96	1379.70	1254.30

\* : 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>		<b>878.42</b>
<u>1999-2000</u>		<b>559.37</b>
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
December	2000	112.70
January	2001	58.62
<u>Week ended</u>		
December	2, 2000	31.76
December	9, 2000	55.83
December	16, 2000	34.88
December	23, 2000	6.29
December	30, 2000	5.26
January	6, 2001	31.84
January	13, 2001	0.0031
January	20, 2001	16.09
January	27, 2001	5.33

\* : Excluding trade in commercial papers.

Source: National Stock Exchange of India Ltd.

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

(Rs. crore)

Institutions	April-December		April-March	
	1999	2000	1998-99	1999-2000
1	2	3	4	5
<b>SANCTIONS</b>				
<b>All-India Development Banks</b>	<b>61,220.0</b>	<b>71,443.4</b>	<b>71,615.5</b>	<b>87,631.2</b>
1. IDBI	19,653.4	19,305.6	23,744.7	28,307.7
2. IFCI	1,130.8	992.2	4,445.2	2,376.2
3. ICICI	32,866.0	44,750.6	32,370.6	44,478.8
4. SIDBI	5,923.2	4,938.9	8,879.8	10,264.7
5. IIBI	1,646.6	1,456.1	2,175.2	2,203.8
<b>Specialised Financial Institutions</b>	<b>125.9</b>	<b>364.2</b>	<b>241.3</b>	<b>246.4</b>
6. IVCF*	8.1	1.5	10.7	8.1
7. ICICI VENTURE **	44.0	283.6	19.4	155.9
8. TFCI	73.8	79.1	211.2	82.4
<b>Investment Institutions</b>	<b>9,856.6</b>	<b>11,833.8</b>	<b>10,042.9</b>	<b>15,689.4</b>
9. LIC	3,859.0	6,380.5	4,829.6	6,810.5
10. UTI	4,402.1	4,682.5	3,898.6	6,737.2
11. GIC @	1,595.5	770.8	1,314.7	2,141.7
<b>Total</b>	<b>71,202.5</b>	<b>83,641.4</b>	<b>81,899.7</b>	<b>1,03,567.0</b>
<b>DISBURSEMENTS</b>				
<b>All-India Development Banks</b>	<b>34,281.4</b>	<b>39,033.3</b>	<b>46,488.2</b>	<b>54,426.7</b>
1. IDBI	10,993.5	10,493.5	14,470.1	17,059.3
2. IFCI	2,164.8	1,280.8	4,819.3	3,262.2
3. ICICI	17,176.3	23,501.2	19,225.1	25,835.7
4. SIDBI	3,112.0	2,747.1	6,285.2	6,963.5
5. IIBI	834.8	1,010.7	1,688.5	1,306.0
<b>Specialised Financial Institutions</b>	<b>127.7</b>	<b>278.4</b>	<b>160.8</b>	<b>259.8</b>
6. IVCF*	11.0	2.3	10.4	11.9
7. ICICI VENTURE **	27.4	227.7	18.1	136.2
8. TFCI	89.3	48.4	132.3	111.7
<b>Investment Institutions</b>	<b>8,552.5</b>	<b>8,984.8</b>	<b>9,647.0</b>	<b>12,648.9</b>
9. LIC	3,369.1	4,992.9	4,824.9	5,611.4
10. UTI	3,734.5	3,294.7	3,435.9	5,069.9
11. GIC @	1,448.9	697.2	1,386.2	1,967.6
<b>Total</b>	<b>42,961.6</b>	<b>48,296.5</b>	<b>56,296.0</b>	<b>67,335.4</b>

\* : 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 &amp; 3 and respective financial Institution for columns 4 &amp; 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
November 2000	4,485.00	4,480.00	7,815.00	7,815.00
December 2000	4,560.00	4,550.00	7,715.00	7,720.00
<b>Week Ended</b>				
January 5, 2001	4,510.00	4,510.00	7,640.00	7,635.00
January 12, 2001	4,460.00	4,450.00	7,655.00	7,635.00
January 19, 2001	4,430.00	4,440.00	7,855.00	7,870.00
January 26, 2001	4,430.00	4,430.00	7,850.00	7,830.00

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					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.93</b>	<b>193</b>	<b>414</b>	<b>428</b>	<b>431</b>	<b>445</b>	<b>443</b>	<b>444</b>	<b>449</b>	<b>450</b>	<b>446</b>
Ahmedabad	4.78	196	409	428	435	446	444	442	446	445	448
Alwaye	5.19	176	409	428	429	447	442	446	448	443	445
Asansol	4.77	189	392	403	413	415	418	419	422	420	416
Bangalore	5.66	183	395	410	416	423	427	427	439	440	431
Bhavnagar	4.99	198	434	453	456	472	467	459	464	470	471
Bhopal	5.46	196	443	444	445	455	452	449	456	457	457
Chandigarh	..	189	419	451	450	463	462	466	467	471	471
Chennai	5.05	189	432	452	452	476	475	475	486	489	483
Coimbatore	5.35	178	388	410	426	437	432	431	439	441	440
Delhi	4.97	201	461	486	488	524	520	516	522	519	513
Faridabad	..	187	432	437	432	452	447	450	444	446	442
Guwahati	..	195	416	443	443	463	461	463	469	467	461

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					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	488	501	505	512	530	522	510
Hyderabad	5.23	182	385	399	404	422	422	423	428	427	426
Jaipur	5.17	190	391	392	390	407	404	405	408	410	406
Jamshedpur	4.68	187	392	398	409	408	408	407	409	413	411
Kolkata	4.74	203	427	439	447	501	456	465	484	480	461
Ludhiana	..	193	382	382	382	402	399	394	405	410	407
Madurai	5.27	192	407	428	436	440	441	440	452	458	456
Monghyr- Jamalpur	5.29	189	396	417	431	409	411	413	418	423	417
Mumbai	5.12	201	461	474	468	512	507	507	513	516	512
Mundakayam	4.67	184	425	448	454	455	449	453	456	451	452
Nagpur	4.99	201	435	439	435	475	474	472	475	478	476
Pondicherry	..	204	464	468	477	479	474	474	488	486	495
Rourkela	3.59	179	397	399	407	406	410	408	410	413	411
Saharanpur	5.06	195	379	391	392	401	411	412	410	407	405
Solapur	5.03	197	445	452	455	483	481	468	462	464	460
Srinagar	5.47	184	441	471	476	477	472	488	491	495	494

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						
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India(1)</b>	<b>161</b>	<b>337</b>	<b>352</b>	<b>354</b>	<b>366</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>375</b>	<b>376</b>	<b>375</b>
Mumbai	154	339	353	354	371	371	371	371	375	378	378
Delhi	156	338	359	359	376	382	381	383	386	384	382
Calcutta	164	316	328	328	342	344	345	346	352	349	345
Chennai	168	368	386	388	406	413	419	418	426	428	424
Hyderabad	164	344	357	358	378	380	382	382	388	390	386
Bangalore	161	351	365	365	380	386	385	386	396	395	393
Lucknow	158	323	326	326	334	343	346	343	345	346	342
Ahmedabad	153	298	316	317	333	332	334	333	340	343	341
Jaipur	165	348	357	356	363	368	368	369	370	373	373
Patna	167	332	340	347	341	344	344	343	345	348	348
Srinagar	150	336	364	373	383	384	383	383	393	407	407
Thiruvananthapuram	152	322	338	342	358	362	360	360	365	365	366
Cuttack	154	331	357	363	366	366	364	361	369	370	368
Bhopal	166	339	343	345	356	359	358	361	364	366	365
Chandigarh	176	393	429	431	443	442	444	441	446	448	447
Shillong	179	343	359	362	370	378	380	379	385	386	386
Shimla	163	337	356	356	378	377	378	377	378	380	379
Jammu	161	336	354	352	371	369	371	370	376	379	377
Amritsar	152	294	301	303	311	311	315	316	322	323	321
Kozhikode	150	338	348	351	360	368	367	368	371	370	370
Kanpur	165	320	327	324	337	340	337	338	343	343	338
Indore	170	335	346	350	357	360	360	357	364	368	368
Pune	162	336	355	358	381	380	380	382	389	391	389
Jabalpur	164	320	330	332	338	342	342	344	345	346	343
Jodhpur	168	332	345	351	355	357	360	358	361	367	365

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					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>294</b>	<b>309</b>	<b>311</b>	<b>310</b>	<b>308</b>	<b>306</b>	<b>305</b>	<b>306</b>	<b>303</b>
Andhra Pradesh	657	4.84	305	318	320	325	324	321	320	320	318
Assam	854	(3)	305	323	324	324	326	327	327	327	320
Bihar	858	6.22	279	300	303	291	289	287	288	287	281
Gujarat	742	5.34	294	310	306	313	312	312	310	312	313
Haryana		(5)	304	312	311	314	316	311	309	311	310
Himachal Pradesh		(5)	279	294	293	303	300	300	288	289	290
Jammu & Kashmir	843	5.98	298	323	322	330	329	327	328	326	321
Karnataka	807	5.81	302	316	320	315	313	310	302	301	300
Kerala	939	6.56	303	312	312	322	317	321	318	323	322
Madhya Pradesh	862	6.04	295	313	316	317	315	311	310	311	310
Maharashtra	801	5.85	289	304	305	311	309	307	302	307	304
Manipur		(5)	286	312	312	318	320	321	320	319	320
Meghalaya		(5)	312	338	338	348	346	349	350	348	346
Orissa	830	6.05	281	316	317	313	312	310	309	308	305
Punjab	930	(4)	303	314	311	322	319	318	318	317	314
Rajasthan	885	6.15	285	310	307	315	313	310	306	308	312
Tamil Nadu	784	5.67	285	302	309	300	298	298	300	302	301
Tripura		(5)	302	331	329	347	346	328	331	327	326
Uttar Pradesh	960	6.60	293	307	304	307	303	301	298	297	295
West Bengal	842	5.73	300	303	308	290	292	291	299	295	291

See 'Notes on Tables'.

**No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS**  
**B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS(6)**  
 (Base : July 1986 – June 1987 = 100)

State	1995-96(7)	1998-99	1999-2000	1999	2000						
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>295</b>	<b>310</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>309</b>	<b>308</b>	<b>307</b>	<b>308</b>	<b>306</b>
Andhra Pradesh	244	306	318	320	325	325	325	322	321	321	319
Assam	243	304	321	323	324	322	325	325	326	326	319
Bihar	223	280	302	304	292	293	291	289	290	289	283
Gujarat	241	295	311	308	321	315	313	313	311	313	315
Haryana	237	304	312	311	314	315	316	312	310	313	312
Himachal Pradesh	221	280	295	293	300	303	300	300	290	291	292
Jammu & Kashmir	225	293	316	315	324	321	321	318	319	318	314
Karnataka	250	302	317	321	316	316	314	311	304	304	302
Kerala	260	304	314	314	330	325	320	324	321	326	325
Madhya Pradesh	239	296	314	315	317	319	317	314	313	314	312
Maharashtra	247	289	303	304	310	311	309	307	303	307	305
Manipur	245	287	312	312	320	319	321	321	321	320	320
Meghalaya	250	311	336	337	345	345	344	346	347	345	343
Orissa	236	281	315	317	312	313	312	309	309	308	305
Punjab	247	305	317	314	320	324	321	320	321	320	318
Rajasthan	239	287	310	307	314	316	313	311	308	309	313
Tamil Nadu	244	285	301	308	304	299	298	298	300	301	301
Tripura	219	300	328	326	340	344	343	322	326	321	321
Uttar Pradesh	231	293	307	304	305	308	305	303	301	300	298
West Bengal	232	301	304	309	287	292	293	292	302	298	292

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

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999		2000				
		(April-March)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>140.7</b>	<b>145.3</b>	<b>144.6</b>	<b>145.3</b>	<b>151.8</b>	<b>152.7</b>	<b>153.1</b>	<b>153.4</b>	<b>154.7</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>115.8</b>	<b>156.2</b>	<b>158.0</b>	<b>160.6</b>	<b>160.7</b>	<b>162.5</b>	<b>164.6</b>	<b>163.9</b>	<b>162.8</b>	<b>161.9</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>159.4</b>	<b>165.5</b>	<b>168.8</b>	<b>167.7</b>	<b>172.2</b>	<b>174.1</b>	<b>171.8</b>	<b>170.3</b>	<b>170.2</b>
a. Foodgrains (Cereals+Pulses)	5.009	114.7	152.0	176.4	180.5	183.2	178.0	178.4	179.0	176.2	172.7
a1. Cereals	4.406	113.6	150.9	177.8	182.7	184.9	178.4	178.4	178.3	175.5	172.0
a2. Pulses	0.603	122.2	160.1	166.1	164.6	171.1	174.9	178.3	183.7	181.2	177.9
b. Fruits & Vegetables	2.917	108.0	185.4	154.5	162.2	157.4	149.8	157.3	152.0	151.3	159.6
b1. Vegetables	1.459	110.4	201.4	142.1	165.7	141.6	128.1	141.6	142.8	147.8	147.2
b2. Fruits	1.458	105.7	169.3	166.8	158.7	173.2	171.6	173.1	161.4	154.8	172.1
c. Milk	4.367	110.3	136.0	147.6	150.5	149.7	166.3	167.3	162.9	162.6	163.5
d. Eggs,meat & fish	2.208	116.1	169.4	174.0	168.4	162.9	191.2	193.6	193.7	191.3	186.8
e. Condiments & spices	0.662	126.2	220.2	226.4	236.6	232.4	214.1	211.3	204.0	204.7	203.9
f. Other food articles	0.239	111.6	162.5	150.1	153.3	161.0	134.4	131.4	133.6	128.5	126.3
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>151.8</b>	<b>143.0</b>	<b>143.6</b>	<b>146.5</b>	<b>142.9</b>	<b>145.1</b>	<b>147.9</b>	<b>147.8</b>	<b>144.8</b>
a. Fibres	1.523	150.0	161.7	144.9	147.6	149.6	153.7	156.9	157.0	154.3	154.3
b. Oil seeds	2.666	118.5	148.5	133.4	134.8	140.8	126.4	130.1	137.0	138.4	131.8
c. Other non-food articles	1.949	112.0	148.6	154.6	152.6	151.8	157.1	156.4	155.7	155.4	155.2
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>110.9</b>	<b>110.4</b>	<b>117.4</b>	<b>117.4</b>	<b>104.3</b>	<b>110.5</b>	<b>115.8</b>	<b>115.6</b>	<b>114.7</b>
a. Metallic minerals	0.297	103.8	117.3	115.0	126.5	126.5	104.1	113.6	122.2	122.0	121.2
b. Other minerals	0.188	106.7	100.8	103.1	103.0	103.0	104.7	105.7	105.8	105.6	104.5

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)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>108.9</b>	<b>148.5</b>	<b>162.0</b>	<b>154.3</b>	<b>157.5</b>	<b>193.6</b>	<b>194.3</b>	<b>194.5</b>	<b>195.6</b>	<b>202.8</b>
a. Coal mining	1.753	105.1	143.6	149.1	146.9	150.3	156.3	156.3	156.3	156.4	156.5
b. Minerals oils	6.990	106.1	142.9	159.9	146.7	152.5	204.6	206.1	206.6	206.7	214.8
c. Electricity	5.484	113.6	157.2	168.9	166.3	166.3	191.4	191.4	191.4	193.8	202.3
<b>III MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>112.3</b>	<b>133.6</b>	<b>137.2</b>	<b>136.8</b>	<b>137.3</b>	<b>138.9</b>	<b>139.2</b>	<b>140.1</b>	<b>140.7</b>	<b>141.6</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>149.7</b>	<b>151.3</b>	<b>150.7</b>	<b>152.8</b>	<b>146.4</b>	<b>144.8</b>	<b>146.3</b>	<b>146.5</b>	<b>146.3</b>
a. Dairy products	0.687	117.0	168.6	184.7	185.4	186.2	179.8	179.9	179.9	179.5	179.8
b. Canning, preserving & processing of fish	0.047	100.0	143.0	153.3	153.3	153.3	153.3	153.3	153.7	153.8	153.8
c. Grain mill products	1.033	103.7	151.7	159.8	162.5	166.6	151.6	152.2	153.7	152.0	149.2
d. Bakery products	0.441	107.7	160.2	173.2	173.8	173.9	170.9	171.1	171.3	171.3	173.7
e. Sugar, khandsari & gur	3.929	119.1	153.5	156.0	154.4	154.9	156.6	151.8	153.0	154.3	155.7
f. Manufacture of common salts	0.021	104.8	273.4	230.8	234.4	231.7	189.9	184.9	187.1	187.6	187.6
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	145.4	149.0	147.1	147.1	147.0	147.0	150.3	152.5	158.9
h. Edible oils	2.755	110.9	139.1	122.1	122.3	125.3	103.1	102.3	105.7	105.3	103.1
i. Oil cakes	1.416	121.6	133.8	138.6	138.9	139.9	140.8	142.1	142.4	142.4	142.1
j. Tea & coffee processing	0.967	104.4	164.1	185.5	181.0	187.8	188.2	188.6	189.8	189.6	188.9
k. Other food products n.e.c	0.154	111.6	157.6	176.8	175.8	176.8	185.3	184.1	183.9	186.1	185.5
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>166.7</b>	<b>174.1</b>	<b>174.8</b>	<b>174.8</b>	<b>174.7</b>	<b>174.9</b>	<b>178.6</b>	<b>178.8</b>	<b>180.1</b>
a. Wine Industries	0.269	150.2	172.3	177.8	179.5	179.5	166.6	166.6	166.6	166.6	165.8
b. Malt liquor	0.043	109.1	177.4	180.2	178.9	178.9	184.1	184.1	187.0	187.2	185.0
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	173.5	173.4	176.3	176.7	181.6	181.9	183.9

**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)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>114.4</b>	<b>115.0</b>	<b>113.5</b>	<b>113.4</b>	<b>117.0</b>	<b>117.9</b>	<b>118.5</b>	<b>119.8</b>	<b>120.6</b>
a. Cotton textiles	4.215	132.7	144.8	144.2	143.2	143.1	146.7	149.1	150.6	152.4	153.7
a1. Cotton yarn	3.312	136.2	141.8	141.4	140.3	140.0	144.4	147.4	149.3	151.2	152.7
a2. Cotton cloth (Mills)	0.903	119.9	155.7	154.7	154.1	154.5	155.1	155.1	155.5	157.1	157.2
b. Man made textiles	4.719	105.9	81.7	82.7	80.9	81.2	84.3	84.4	85.2	86.2	86.7
b1. Man made fibre	4.406	105.6	78.5	79.6	77.7	78.0	81.3	81.5	82.3	83.2	83.7
b2. Man made cloth	0.313	109.9	126.0	126.3	126.3	126.3	126.3	126.3	126.8	129.0	129.0
c. Woollen textiles	0.190	132.6	152.9	147.3	148.3	145.0	141.6	141.8	136.6	136.3	136.5
d. Jute, hemp & mesta textiles	0.376	110.3	150.6	160.7	157.0	155.4	164.7	159.9	153.3	153.3	152.3
e. Other misc. textiles	0.300	109.0	133.7	134.6	131.8	131.8	138.4	137.6	137.2	138.8	139.2
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>198.9</b>	<b>193.9</b>	<b>190.9</b>	<b>190.9</b>	<b>190.9</b>	<b>190.8</b>	<b>191.9</b>	<b>192.2</b>	<b>173.4</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>130.8</b>	<b>149.3</b>	<b>149.7</b>	<b>149.5</b>	<b>154.6</b>	<b>156.3</b>	<b>161.8</b>	<b>162.9</b>	<b>164.2</b>
a. Paper & pulp	1.229	108.7	131.4	136.8	137.3	137.1	144.8	147.0	155.9	157.8	157.9
b. Manufacture of board	0.237	110.9	124.5	127.3	128.3	128.3	131.6	134.2	135.4	135.5	140.2
c. Printing & publishing of newspapers, periodicals etc	0.578	98.5	132.0	184.8	184.7	184.7	185.0	185.0	185.0	185.1	187.1
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>133.2</b>	<b>154.6</b>	<b>156.2</b>	<b>156.2</b>	<b>152.7</b>	<b>152.7</b>	<b>152.7</b>	<b>152.7</b>	<b>148.4</b>

**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)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>123.7</b>	<b>123.6</b>	<b>123.3</b>	<b>123.5</b>	<b>125.8</b>	<b>125.6</b>	<b>125.6</b>	<b>126.6</b>	<b>126.2</b>
a. Tyres & tubes	1.286	104.1	133.1	131.7	131.6	131.6	131.6	131.2	131.3	132.8	131.9
a1. Tyres	1.144	103.4	130.2	127.5	127.3	127.3	127.3	127.0	127.1	128.8	127.7
a2. Tubes	0.142	110.0	156.7	166.1	166.7	166.7	166.7	165.7	165.3	165.3	165.3
b. Plastic products	0.937	106.8	109.3	110.9	110.1	110.7	111.3	111.4	111.3	111.7	112.1
c. Other rubber & plastic products	0.165	121.0	132.8	132.8	132.8	132.8	162.5	162.5	162.5	162.5	162.5
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>145.8</b>	<b>155.2</b>	<b>155.2</b>	<b>155.1</b>	<b>161.4</b>	<b>162.7</b>	<b>162.1</b>	<b>161.9</b>	<b>163.2</b>
a. Basic heavy inorganic chemicals	1.446	112.2	128.9	130.4	129.3	129.1	131.9	133.2	131.6	129.6	129.6
b. Basic heavy organic chemicals	0.455	118.7	93.8	93.8	94.3	93.9	95.9	98.8	102.6	103.4	105.1
c. Fertilisers & pesticides	4.164	117.7	136.0	140.3	139.3	139.1	151.5	152.8	153.1	153.0	153.2
c1. Fertilisers	3.689	115.8	138.0	142.8	141.7	141.4	155.3	156.8	157.0	157.0	157.3
c2. Pesticides	0.475	132.5	120.2	121.0	121.2	121.2	121.7	121.7	122.3	121.7	121.7
d. Paints, varnishes & lacquers	0.496	101.3	112.1	114.1	114.6	114.6	115.6	113.8	113.2	113.2	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	233.2	233.2	237.7	239.4	238.6	238.8	244.3
g. Perfumes, cosmetics, toiletries etc	0.978	118.0	166.4	183.3	182.7	182.7	185.7	185.6	185.6	185.6	185.6
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	109.5	108.8	108.8	113.3	116.6	115.3	114.8	115.2
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.8	123.0	122.4	122.5	124.1	124.1	120.9	119.8	120.8

**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)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>130.2</b>	<b>127.4</b>	<b>129.5</b>	<b>128.4</b>	<b>125.4</b>	<b>125.8</b>	<b>126.9</b>	<b>127.9</b>	<b>129.4</b>
a. Structural clay products	0.230	100.0	131.1	134.9	135.5	134.6	135.1	136.5	136.5	136.1	136.0
b. Glass, earthenware, chinaware & their products	0.237	113.3	137.4	136.9	136.8	135.0	132.2	132.2	132.2	132.2	132.2
c. Cement	1.731	112.4	130.9	128.4	131.8	130.5	125.5	125.6	127.1	128.4	130.7
d. Cement, slate & graphite products	0.319	108.8	120.4	109.2	107.5	107.5	112.5	114.0	115.0	115.3	115.3
<b>(J) Basic Metal Alloys &amp; Metal Products</b>	<b>8.342</b>	<b>108.4</b>	<b>132.8</b>	<b>135.0</b>	<b>134.3</b>	<b>134.9</b>	<b>138.1</b>	<b>138.3</b>	<b>139.0</b>	<b>139.9</b>	<b>141.4</b>
a. Basic Metals & Alloys	6.206	107.0	131.9	133.7	133.3	133.8	136.3	136.4	136.8	137.4	139.0
a1. Iron & Steel	3.637	106.0	132.8	134.5	134.2	134.2	135.8	135.8	135.7	135.7	137.6
a2. Foundries for Casting, Forging & Structural	0.896	106.7	137.5	142.2	139.6	145.4	145.5	146.4	147.6	149.0	149.0
a3. Pipes, Wires Drawing & Others	1.589	109.5	126.7	127.0	127.3	126.2	132.4	132.4	133.4	135.2	136.9
a4. Ferro Alloys	0.085	104.5	133.5	133.7	133.8	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-Ferrous Metals	1.466	115.9	142.5	147.5	145.4	147.1	152.5	152.6	154.7	157.4	159.6
b1. Aluminium	0.853	114.7	153.8	160.2	158.7	158.9	166.1	166.1	169.7	173.8	176.3
b2. Other Non-Ferrous Metals	0.613	117.7	126.9	129.9	126.8	130.7	133.5	133.7	133.8	134.8	136.3
c. Metal Products	0.669	105.0	119.6	120.5	119.0	119.0	123.0	124.3	124.8	124.0	123.7

**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)			Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>116.0</b>	<b>116.1</b>	<b>116.3</b>	<b>116.3</b>	<b>118.2</b>	<b>119.1</b>	<b>120.3</b>	<b>121.1</b>	<b>122.6</b>
a. Non-electrical machinery & parts	3.379	108.6	134.2	136.5	136.3	136.4	138.8	138.4	140.3	141.8	142.2
a1. Heavy machinery & parts	1.822	111.0	139.5	142.9	142.5	142.6	144.7	145.2	148.8	151.4	152.3
a2. Industrial machinery for textiles, etc	0.568	108.5	144.9	145.2	145.2	145.2	152.6	152.6	152.6	152.6	152.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	118.3	119.8	119.9	120.1	119.9	117.7	117.7	117.8	117.8
b. Electrical machinery	4.985	104.2	103.6	102.2	102.6	102.7	104.1	106.0	106.7	107.0	109.2
b1. Electrical industrial machinery	1.811	105.2	118.8	118.0	118.2	118.4	123.7	125.6	125.4	125.8	126.3
b2. Wires & cables	1.076	109.0	99.5	96.6	96.7	96.5	100.9	105.1	108.6	109.4	109.5
b3. Dry & wet batteries	0.275	105.8	137.5	137.5	137.3	137.3	137.4	137.4	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	100.1	85.8	84.7	85.5	85.5	81.7	82.3	82.3	82.3	88.0
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>131.4</b>	<b>135.4</b>	<b>134.5</b>	<b>135.6</b>	<b>138.7</b>	<b>139.6</b>	<b>140.9</b>	<b>141.8</b>	<b>144.1</b>
a. Locomotives, railway wagons & parts	0.318	105.3	106.4	108.5	109.6	109.6	108.8	108.8	108.8	108.8	108.8
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	133.4	137.6	136.5	137.7	141.1	142.1	143.5	144.4	146.9

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



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

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	2000						2001
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>141.7</b>	<b>150.9</b>	<b>146.1</b>	<b>153.7</b>	<b>156.8</b>	<b>158.2</b>	<b>158.2</b>	<b>157.7</b>	<b>158.1</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>120.8</b>	<b>153.1</b>	<b>159.2</b>	<b>156.0</b>	<b>161.8</b>	<b>160.6</b>	<b>164.4</b>	<b>162.8</b>	<b>161.1</b>	<b>161.4</b>
<b>(A) Food Articles</b>	<b>15.403</b>	<b>114.9</b>	<b>157.0</b>	<b>168.2</b>	<b>164.1</b>	<b>169.1</b>	<b>169.0</b>	<b>173.3</b>	<b>169.1</b>	<b>168.6</b>	<b>168.3</b>
a. Foodgrains (Cereals + Pulses)	5.009	118.9	166.6	175.5	174.7	174.6	170.9	170.1	171.4	171.9	171.4
a1. Cereals	4.406	118.2	168.6	176.5	176.4	174.1	169.9	168.9	169.4	170.2	170.2
b1. Pulses	0.603	123.9	152.3	168.6	162.5	178.3	178.4	178.7	186.0	184.6	180.2
b. Fruits & Vegetables	2.917	103.1	144.6	143.6	138.9	146.2	159.1	176.8	167.7	164.5	161.8
b1. Vegetables	1.459	95.0	104.9	125.1	109.4	141.8	146.8	177.9	152.6	138.9	126.0
b2. Fruits	1.458	111.2	184.3	162.2	168.4	150.6	171.5	175.6	182.8	190.2	197.6
c. Milk	4.368	111.3	140.6	162.8	145.7	164.1	166.3	170.0	162.6	160.8	157.7
d. Eggs,meat & fish	2.208	122.1	169.0	186.0	197.0	190.6	177.6	178.7	174.3	178.7	186.2
e. Condiments & Spices	0.662	131.6	215.8	218.0	214.2	205.7	202.3	204.5	202.7	198.7	196.8
f. Other food articles	0.239	127.4	133.2	113.0	143.5	125.8	126.9	122.7	115.7	115.7	129.9
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>146.1</b>	<b>141.0</b>	<b>139.7</b>	<b>147.1</b>	<b>143.3</b>	<b>145.8</b>	<b>150.9</b>	<b>145.8</b>	<b>147.8</b>
a. Fibres	1.523	168.7	151.2	145.8	138.8	153.7	153.2	156.8	167.7	163.2	159.1
b. Oil seeds	2.666	127.8	138.4	127.3	128.2	137.3	128.7	124.1	127.1	120.9	125.4
c. Other non-food articles	1.949	124.4	152.5	156.0	156.2	155.3	155.6	167.0	170.2	166.3	169.7
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>117.6</b>	<b>104.0</b>	<b>103.6</b>	<b>114.7</b>	<b>114.7</b>	<b>115.8</b>	<b>114.9</b>	<b>115.8</b>	<b>114.2</b>
a. Metallic Minerals	0.297	102.5	127.3	103.8	103.8	121.2	121.2	121.2	121.2	121.2	121.2
b. Other minerals	0.188	107.0	102.3	104.4	103.4	104.4	104.5	107.3	105.0	107.3	105.0

See 'Notes on Tables'.

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

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	2000						2001
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>109.1</b>	<b>152.6</b>	<b>193.4</b>	<b>168.1</b>	<b>198.4</b>	<b>218.3</b>	<b>219.9</b>	<b>217.9</b>	<b>217.9</b>	<b>217.9</b>
a. Coal mining	1.753	106.2	143.6	156.3	156.3	156.5	156.5	156.5	156.5	156.5	156.5
b. Mineral oils	6.990	106.2	144.2	204.2	172.4	206.7	245.8	250.6	245.0	245.0	245.0
c. Electricity	5.484	113.6	166.3	191.4	166.3	201.1	203.1	201.1	203.1	203.1	203.1
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>117.6</b>	<b>135.3</b>	<b>138.6</b>	<b>137.8</b>	<b>140.9</b>	<b>141.8</b>	<b>142.3</b>	<b>143.3</b>	<b>143.1</b>	<b>143.6</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>150.0</b>	<b>149.6</b>	<b>150.9</b>	<b>146.5</b>	<b>145.9</b>	<b>145.5</b>	<b>145.5</b>	<b>144.7</b>	<b>143.6</b>
a. Dairy products	0.687	129.0	181.4	180.9	183.8	179.1	181.1	180.7	179.9	179.9	178.1
b. Canning & preserving of processing of fish	0.047	100.0	153.3	153.3	153.3	153.8	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	161.2	159.6	163.1	151.5	151.3	150.3	154.1	154.1	152.9
d. Bakery products	0.441	111.0	176.2	176.8	175.2	171.3	173.7	170.2	170.7	170.7	170.9
e. Sugar, khandsari & gur	3.929	109.5	153.8	158.3	156.1	154.9	155.1	154.6	153.4	152.4	150.2
f. Manufacture of common salts	0.021	114.1	268.9	189.3	228.5	187.6	187.6	181.3	188.0	188.0	178.5
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	153.4	147.0	147.1	158.9	158.9	158.9	158.8	158.8	158.8
h. Edible oils	2.775	118.4	135.4	111.2	116.7	104.3	101.6	102.1	103.0	101.4	100.2
i. Oil cakes	1.416	118.3	132.9	139.1	140.6	142.4	141.8	141.4	140.4	140.6	141.4
j. Tea & coffee processing	0.967	99.5	149.6	188.1	188.1	189.6	187.9	187.9	187.9	187.9	187.9
k. Other food products n.e.c.	0.154	117.3	166.1	183.1	181.9	185.5	185.6	186.1	185.3	186.1	185.3
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>169.1</b>	<b>174.7</b>	<b>175.0</b>	<b>179.4</b>	<b>179.4</b>	<b>178.9</b>	<b>181.2</b>	<b>181.7</b>	<b>181.9</b>
a. Wine Industries	0.269	163.5	177.2	166.6	180.5	166.6	162.6	162.5	162.5	164.4	164.4
b. Malt liquor	0.043	125.5	180.5	183.7	183.7	187.2	176.1	176.1	176.1	182.5	182.5
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	182.7	184.2	183.6	186.7	186.7	186.9

**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	2000						2001
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>114.2</b>	<b>116.2</b>	<b>116.8</b>	<b>120.2</b>	<b>121.4</b>	<b>121.6</b>	<b>121.7</b>	<b>122.2</b>	<b>121.6</b>
a. Cotton textiles	4.215	148.3	145.8	143.0	143.6	153.2	152.9	153.2	152.2	154.2	154.0
a1. Cotton yarn	3.312	152.1	143.3	139.7	140.5	152.1	151.7	152.1	150.8	153.4	153.1
a2. Cotton cloth (Mills)	0.903	134.4	154.9	155.2	155.0	157.2	157.2	157.2	157.2	157.2	157.2
b. Man made textiles	4.719	110.9	79.9	85.2	86.3	86.3	89.1	89.0	88.9	88.0	86.9
b1. Man made fibre	4.406	110.6	76.6	82.3	83.5	83.3	86.3	86.2	86.0	85.1	83.9
b2. Man made cloth	0.313	114.7	126.0	126.3	126.3	129.0	129.0	129.0	129.0	129.0	129.0
c. Woollen textiles	0.190	139.9	148.8	148.2	147.2	136.5	136.5	138.4	143.9	143.6	142.7
d. Jute,hemp & mesta textiles	0.376	120.5	160.0	170.2	167.8	153.0	152.8	153.7	165.1	169.0	170.9
e. Other Misc. Textiles	0.300	117.9	130.5	138.2	138.0	138.8	139.2	139.2	139.2	139.2	138.7
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>200.8</b>	<b>190.9</b>	<b>190.9</b>	<b>192.2</b>	<b>168.7</b>	<b>192.2</b>	<b>168.7</b>	<b>170.3</b>	<b>170.3</b>
<b>(E) Paper &amp; Paper Products</b>	<b>0.204</b>	<b>117.0</b>	<b>146.0</b>	<b>153.3</b>	<b>151.1</b>	<b>163.4</b>	<b>164.1</b>	<b>164.1</b>	<b>174.0</b>	<b>174.0</b>	<b>174.5</b>
a. Paper & pulp	1.229	122.9	132.0	143.5	139.6	157.7	157.8	157.8	158.1	157.8	158.5
b. Manufacture of board	0.237	113.0	124.2	126.7	127.9	135.5	140.3	140.3	140.3	141.5	142.3
c. Printing & publishing of newspapers,periodicals, etc.	0.578	106.2	184.7	184.9	185.0	187.1	187.1	187.1	221.7	221.7	221.7
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>133.3</b>	<b>152.7</b>	<b>156.2</b>	<b>152.7</b>	<b>145.6</b>	<b>145.6</b>	<b>149.3</b>	<b>145.6</b>	<b>149.3</b>

**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	2000						2001
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>123.3</b>	<b>123.4</b>	<b>123.6</b>	<b>126.6</b>	<b>126.1</b>	<b>125.9</b>	<b>126.6</b>	<b>126.5</b>	<b>126.6</b>
a. Tyres & tubes	1.268	119.6	132.2	131.6	131.6	132.8	132.0	131.8	131.8	131.5	131.6
a1. Tyres	1.144	120.3	128.8	127.3	127.3	128.8	127.9	127.6	127.6	127.3	127.3
a2. Tubes	0.142	114.1	159.5	166.7	166.7	165.3	165.3	165.3	165.9	165.3	165.9
b. Plastic products	0.937	108.8	109.3	110.6	111.1	111.7	111.7	111.3	113.2	113.4	113.4
c. Other rubber & plastic products	0.165	143.9	132.8	132.8	132.8	162.5	162.5	162.5	162.5	162.5	162.5
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>151.9</b>	<b>160.2</b>	<b>155.6</b>	<b>161.8</b>	<b>164.6</b>	<b>165.8</b>	<b>167.2</b>	<b>166.4</b>	<b>167.4</b>
a. Basic heavy inorganic chemical	1.446	125.6	125.1	130.9	130.9	129.4	130.1	128.9	130.5	130.7	133.9
b. Basic heavy organic chemical	0.455	131.4	90.9	93.8	93.2	103.4	105.3	139.0	139.0	137.2	137.6
c. Fertilizers & pesticides	4.164	123.0	139.8	150.8	139.1	153.0	153.4	153.9	155.7	153.9	155.7
c1. Fertilizers	3.690	121.8	142.2	154.6	141.6	157.0	157.5	158.0	160.1	158.0	160.1
c2. Pesticides	0.475	132.5	121.4	121.7	119.9	121.7	121.7	121.7	121.9	121.9	121.9
d. Paints, varnishes & lacquer	0.496	101.4	113.8	115.6	114.6	113.2	113.2	113.5	114.0	114.0	114.0
e. Dyestuffs & indigo	0.175	115.0	110.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1
f. Drugs & medicines	2.532	132.9	220.0	234.8	233.4	238.8	250.2	249.7	249.9	249.6	249.6
g. Perfumes, cosmetics & toilettries,etc.	0.978	119.0	181.7	184.8	184.1	185.6	185.6	184.3	188.4	188.4	188.4
h. Turpentine,synthetic resins and plastic materials	0.746	111.9	109.2	112.5	110.8	114.8	115.3	116.2	114.7	114.7	113.4
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.2	123.6	124.3	119.8	120.8	120.8	123.7	123.7	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	2000						2001
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>127.6</b>	<b>126.5</b>	<b>123.5</b>	<b>128.8</b>	<b>129.3</b>	<b>129.8</b>	<b>130.7</b>	<b>134.1</b>	<b>145.0</b>
a. Structural clay products	0.230	101.4	135.0	135.1	135.1	135.7	136.5	136.1	145.8	136.1	145.8
b. Glass, earthenware, chinaware & their products	0.237	126.3	139.0	136.9	136.9	132.2	132.2	133.7	133.7	133.7	133.7
c. Cement	1.731	126.9	127.7	126.8	122.5	129.9	130.5	131.1	131.2	137.4	152.0
d. Cement, Slate & graphite products	0.319	110.3	113.0	111.0	110.4	115.3	115.3	115.3	114.7	114.7	114.7
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>8.342</b>	<b>115.6</b>	<b>133.0</b>	<b>137.3</b>	<b>136.6</b>	<b>140.1</b>	<b>141.4</b>	<b>141.0</b>	<b>141.7</b>	<b>141.5</b>	<b>141.6</b>
a. Basic metals & alloys	6.206	112.7	132.0	135.3	134.6	137.4	139.0	138.7	139.5	139.3	139.5
a1. Iron & steel	3.637	112.6	133.8	135.6	134.8	135.7	137.5	137.4	137.3	137.3	137.6
a2. Foundries for casting, forging & structurals	0.896	113.5	135.8	145.4	145.3	149.0	149.0	149.0	149.0	149.0	149.0
a3. Pipes, wire drawings & others	1.589	112.9	125.7	129.0	128.0	134.9	136.9	136.3	139.3	138.7	138.7
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	151.0	158.9	159.7	158.9	158.4	158.4	158.1
b1. Aluminium	0.853	132.4	155.6	166.1	164.3	176.3	176.3	176.3	176.3	176.3	176.3
b2. Other non-ferrous metals	0.613	128.6	127.1	132.9	132.6	134.8	136.7	134.6	133.4	133.4	132.7
c. Metal products	0.669	108.7	119.0	123.0	123.1	123.7	123.7	123.7	124.9	124.9	125.4

**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	2000						2001
		(April-March)			Dec.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(K) Machinery &amp; Machine</b>											
<b>Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>116.2</b>	<b>115.6</b>	<b>115.7</b>	<b>121.1</b>	<b>122.8</b>	<b>125.1</b>	<b>125.9</b>	<b>125.5</b>	<b>125.9</b>
a. Non-electrical machinery & parts	3.379	111.1	135.7	137.2	137.0	141.8	142.6	143.0	144.3	143.6	144.3
a1. Heavy machinery & parts	1.822	114.8	142.3	144.5	143.4	151.5	153.0	153.3	153.6	153.6	153.6
a2. Industrial machinery for textiles,etc	0.568	108.4	144.9	145.2	145.2	152.6	152.6	154.1	158.6	154.1	158.6
a3. Refrigeration & other non-electrical machinery	0.990	106.0	118.4	119.1	120.5	117.8	117.8	117.8	118.8	119.0	119.0
b. Electrical machinery	4.985	107.5	102.9	101.0	101.2	107.0	109.3	113.0	113.4	113.2	113.4
b1. Electrical industrial machinery	1.811	108.8	118.5	117.7	117.9	125.8	126.5	127.8	128.0	128.0	128.0
b2. Wires & cables	1.077	119.0	96.2	96.5	97.0	109.5	109.5	123.4	123.4	123.4	123.4
b3. Dry & wet batteries	0.275	109.7	137.9	137.4	137.4	137.4	137.4	136.4	141.2	137.4	141.2
b4. Electrical apparatus, appliances & parts	1.823	99.2	86.2	81.6	81.7	82.3	88.0	88.7	88.7	88.7	88.7
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>132.4</b>	<b>138.6</b>	<b>138.3</b>	<b>142.0</b>	<b>144.1</b>	<b>144.1</b>	<b>144.7</b>	<b>144.7</b>	<b>145.0</b>
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	140.8	144.6	146.9	146.9	147.6	147.6	147.9

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
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
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
<b>1999-2000 (P)</b>									
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
<b>2000-01 (P)</b>									
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	19,148	-1,441	3,859	4,173	-314	2,983	3,225	-243
October	17,343	20,060	-2,717	3,742	4,328	-586	2,910	3,365	-456
November	16,551	21,408	-4,857	3,538	4,576	-1,038	2,758	3,567	-809
December	16,828	17,652	-824	3,600	3,776	-176	2,782	2,918	-136

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 PR			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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	<b>33153</b>	<b>50086</b>	<b>-16933</b>	<b>132703</b>	<b>190508</b>	<b>-57805</b>	<b>144436</b>	<b>199914</b>	<b>-55478</b>	<b>165993</b>	<b>240112</b>	<b>-74119</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>13396</b>	<b>13829</b>	<b>-433</b>	<b>86245</b>	<b>49323</b>	<b>36922</b>	<b>108460</b>	<b>69769</b>	<b>38691</b>	<b>131498</b>	<b>75378</b>	<b>56120</b>
a) Services	8169	6408	1761	35102	30159	4943	55528	46411	9117	68186	51424	16762
i) Travel	2613	703	1910	10880	5339	5541	12604	7326	5278	13166	9268	3898
ii) Transportation	1765	1961	-196	6805	9353	-2548	8109	11265	-3156	7560	10450	-2890
iii) Insurance	199	159	40	890	680	210	945	472	473	1025	525	500
iv) G.n.i.e.	27	310	-283	1038	594	444	2520	1359	1161	2523	1167	1356
v) Miscellaneous	3565	3275	290	15489	14193	1296	31350	25989	5361	43912	30014	13898
b) Transfers	4567	28	4539	45348	165	45183	44799	257	44542	54939	150	54789
vi) Official	830	3	827	1418	—	1418	1305	5	1300	1659	2	1657
vii) Private	3737	25	3712	43930	165	43765	43494	252	43242	53280	148	53132
c) Income	660	7393	-6733	5795	18999	-13204	8133	23101	-14968	8373	23804	-15431
i) Investment Income	660	7393	-6733	5795	18764	-12969	7953	23032	-15079	7727	23747	-16020
ii) Compensation to Employees	—	—	—	—	235	-235	180	69	111	646	57	589
<b>Total Current Account (I+II)</b>	<b>46549</b>	<b>63915</b>	<b>-17366</b>	<b>218948</b>	<b>239831</b>	<b>-20883</b>	<b>252896</b>	<b>269683</b>	<b>-16787</b>	<b>297491</b>	<b>315490</b>	<b>-17999</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>201</b>	<b>19</b>	<b>182</b>	<b>34444</b>	<b>14612</b>	<b>19832</b>	<b>24825</b>	<b>15088</b>	<b>9737</b>	<b>53125</b>	<b>30941</b>	<b>22184</b>
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
<b>2. Loans (a+b+c)</b>	<b>16924</b>	<b>6994</b>	<b>9930</b>	<b>64144</b>	<b>46687</b>	<b>17457</b>	<b>61871</b>	<b>43008</b>	<b>18863</b>	<b>56646</b>	<b>49695</b>	<b>6951</b>
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
<b>3. Banking Capital (a+b)</b>	<b>18133</b>	<b>16909</b>	<b>1224</b>	<b>33056</b>	<b>36243</b>	<b>-3187</b>	<b>34547</b>	<b>28168</b>	<b>6379</b>	<b>48774</b>	<b>36995</b>	<b>11779</b>
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
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2140</b>	<b>-2140</b>	<b>—</b>	<b>2784</b>	<b>-2784</b>	<b>—</b>	<b>3308</b>	<b>-3308</b>	<b>—</b>	<b>3059</b>	<b>-3059</b>
<b>5. Other Capital</b>	<b>5593</b>	<b>2129</b>	<b>3464</b>	<b>14458</b>	<b>9171</b>	<b>5287</b>	<b>16563</b>	<b>11879</b>	<b>4684</b>	<b>17416</b>	<b>10881</b>	<b>6535</b>
<b>Total Capital Account (1 to 5)</b>	<b>40851</b>	<b>28191</b>	<b>12660</b>	<b>146102</b>	<b>109497</b>	<b>36605</b>	<b>137806</b>	<b>101451</b>	<b>36355</b>	<b>175961</b>	<b>131571</b>	<b>44390</b>
<b>C. Errors &amp; Omissions</b>	<b>235</b>	<b>—</b>	<b>235</b>	<b>931</b>	<b>—</b>	<b>931</b>	<b>—</b>	<b>1323</b>	<b>-1323</b>	<b>1379</b>	<b>—</b>	<b>1379</b>
<b>D. Overall Balance</b>	<b>87635</b>	<b>92106</b>	<b>-4471</b>	<b>365981</b>	<b>349328</b>	<b>16653</b>	<b>390702</b>	<b>372457</b>	<b>18245</b>	<b>474831</b>	<b>447061</b>	<b>27770</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>5627</b>	<b>1156</b>	<b>4471</b>	<b>—</b>	<b>16653</b>	<b>-16653</b>	<b>—</b>	<b>18245</b>	<b>-18245</b>	<b>—</b>	<b>27770</b>	<b>-27770</b>
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.)

(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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	44191	60716	-16525	44912	69949	-25037	45854	66774	-20920	51562	71974	-20412
<b>II. INVISIBLES (a+b+c)</b>	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
vi) Official	548	—	548	581	2	579	266	—	266	286	5	281
vii) 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
<b>Total Current Account (I+II)</b>	<b>77800</b>	<b>78784</b>	<b>-984</b>	<b>84786</b>	<b>89459</b>	<b>-4673</b>	<b>77653</b>	<b>87909</b>	<b>-10256</b>	<b>88998</b>	<b>96596</b>	<b>-7598</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</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
<b>2. Loans (a+b+c)</b>	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
<b>3. Banking Capital (a+b)</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
<b>4. Rupee Debt Service</b>	—	211	-211	—	614	-614	—	2030	-2030	—	6	-6
<b>5. Other Capital</b>	2420	3644	-1224	7521	2158	5363	3659	5668	-2009	4657	2792	1865
<b>Total Capital Account (1 to 5)</b>	<b>40876</b>	<b>32587</b>	<b>8289</b>	<b>58499</b>	<b>40878</b>	<b>17621</b>	<b>54386</b>	<b>48383</b>	<b>6003</b>	<b>58437</b>	<b>51992</b>	<b>6445</b>
<b>C. Errors &amp; Omissions</b>	1824	—	1824	1533	—	1533	—	250	-250	—	725	-725
<b>D. Overall Balance</b>	120500	111371	9129	144818	130337	14481	132039	136542	-4503	147435	149313	-1878
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	—	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 PR			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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	18477	27915	-9438	35680	51187	-15507	34298	47544	-13246	38285	55383	-17098
<b>II. INVISIBLES (a+b+c)</b>	7464	7706	-242	23244	13237	10007	25770	16562	9208	30324	17389	12935
<b>a) Services</b>	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>b) Transfers</b>	2545	15	2530	12254	45	12209	10649	62	10587	12672	34	12638
vi) Official	462	1	461	379	—	379	308	1	307	382	—	382
vii) Private	2083	14	2069	11875	45	11830	10341	61	10280	12290	34	12256
<b>c) Income</b>	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
<b>Total Current Account (I+II)</b>	25941	35621	-9680	58924	64424	-5500	60068	64106	-4038	68609	72772	-4163
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</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
<b>2. Loans (a+b+c)</b>	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
<b>3. Banking Capital (a+b)</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
<b>4. Rupee Debt Service</b>	—	1193	-1193	—	767	-767	—	802	-802	—	711	-711
<b>5. Other Capital</b>	3117	1186	1931	3815	2463	1352	3958	2801	1157	4018	2510	1508
<b>Total Capital Account (1 to 5)</b>	22768	15712	7056	39292	29448	9844	32818	24253	8565	40577	30335	10242
<b>C. Errors &amp; Omissions</b>	132	—	132	167	—	167	—	305	-305	323	—	323
<b>D. Overall Balance</b>	48841	51333	-2492	98383	93872	4511	92886	88664	4222	109509	103107	6402
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	10172	13976	-3804	10305	16049	-5744	10397	15140	-4743	11345	15836	-4491
<b>II. INVISIBLES (a+b+c)</b>	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
vi) Official	126	—	126	133	—	133	60	—	60	63	1	62
vii) 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
<b>Total Current Account (I+II)</b>	<b>17908</b>	<b>18135</b>	<b>-227</b>	<b>19455</b>	<b>20524</b>	<b>-1069</b>	<b>17607</b>	<b>19932</b>	<b>-2325</b>	<b>19581</b>	<b>21254</b>	<b>-1673</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>2542</b>	<b>1803</b>	<b>739</b>	<b>4779</b>	<b>2807</b>	<b>1972</b>	<b>4228</b>	<b>3031</b>	<b>1197</b>	<b>3295</b>	<b>2726</b>	<b>569</b>
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
<b>2. Loans (a+b+c)</b>	<b>2913</b>	<b>2678</b>	<b>235</b>	<b>4419</b>	<b>3487</b>	<b>932</b>	<b>3643</b>	<b>3804</b>	<b>-161</b>	<b>5567</b>	<b>4935</b>	<b>632</b>
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
<b>3. Banking Capital (a+b)</b>	<b>3397</b>	<b>2132</b>	<b>1265</b>	<b>2499</b>	<b>2449</b>	<b>50</b>	<b>3639</b>	<b>2389</b>	<b>1250</b>	<b>2967</b>	<b>3163</b>	<b>-196</b>
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
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>49</b>	<b>-49</b>	<b>—</b>	<b>141</b>	<b>-141</b>	<b>—</b>	<b>460</b>	<b>-460</b>	<b>—</b>	<b>1</b>	<b>-1</b>
<b>5. Other Capital</b>	<b>557</b>	<b>839</b>	<b>-282</b>	<b>1726</b>	<b>495</b>	<b>1231</b>	<b>830</b>	<b>1285</b>	<b>-455</b>	<b>1025</b>	<b>614</b>	<b>411</b>
<b>Total Capital Account (1 to 5)</b>	<b>9409</b>	<b>7501</b>	<b>1908</b>	<b>13423</b>	<b>9379</b>	<b>4044</b>	<b>12340</b>	<b>10969</b>	<b>1371</b>	<b>12854</b>	<b>11439</b>	<b>1415</b>
<b>C. Errors &amp; Omissions</b>	<b>421</b>	<b>—</b>	<b>421</b>	<b>348</b>	<b>—</b>	<b>348</b>	<b>—</b>	<b>67</b>	<b>-67</b>	<b>—</b>	<b>155</b>	<b>-155</b>
<b>D. Overall Balance</b>	<b>27738</b>	<b>25636</b>	<b>2102</b>	<b>33226</b>	<b>29903</b>	<b>3323</b>	<b>29947</b>	<b>30968</b>	<b>-1021</b>	<b>32435</b>	<b>32848</b>	<b>-413</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements(I+II+III)</b>	<b>—</b>	<b>2102</b>	<b>-2102</b>	<b>—</b>	<b>3323</b>	<b>-3323</b>	<b>1047</b>	<b>26</b>	<b>1021</b>	<b>413</b>	<b>—</b>	<b>413</b>
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
December 2000 (P)	1	7	2	13,143	2,811	1,74,207	37,264	1,87,358	40,077
January 2001 (P)	6	37	8	12,766	2,751	1,78,032	38,361	1,90,835	41,120
January 5, 2001 (P)	1	7	2	13,143	2,811	1,74,657	37,368	1,87,807	40,181
January 12, 2001 (P)	1	7	2	13,143	2,811	1,74,973	37,540	1,88,123	40,353
January 19, 2001 (P)	6	38	8	13,143	2,811	1,74,698	37,650	1,87,879	40,469
January 25, 2001 (P)	6	37	8	13,143	2,811	1,77,049	38,108	1,90,229	40,927

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)	10103	9792	10617	9300	7051	4255	2306	1	—	—
2. FCNR(B)	—	—	—	1108	3063	5720	7496	8467	8323	9069
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6220	6992
4. NR(NR)RD			621	1754	2486	3542	5604	6262	6758	7037
<b>Total</b>	<b>13721</b>	<b>12817</b>	<b>13978</b>	<b>15685</b>	<b>17156</b>	<b>17433</b>	<b>20389</b>	<b>20367</b>	<b>21301</b>	<b>23098</b>

SCHEME	1999-2000(P)				2000-2001(P)								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	8942	9017	9007	9069	9167	9034	9273	9372	9397	9545	9462	9082	8986
3. NR(E)RA	6645	6773	6932	6992	7147	7115	7226	7231	7126	7185	7047	7140	7181
4. NR(NR)RD	6890	6972	6941	7037	7150	7049	7002	7009	6880	6949	6951	6879	6927
<b>Total</b>	<b>22477</b>	<b>22762</b>	<b>22880</b>	<b>23098</b>	<b>23464</b>	<b>23198</b>	<b>23501</b>	<b>23612</b>	<b>23403</b>	<b>23679</b>	<b>23460</b>	<b>23101</b>	<b>23094</b>

@ : 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
<b>A. Direct Investment</b>	<b>97</b>	<b>129</b>	<b>315</b>	<b>586</b>	<b>1314</b>	<b>2144</b>	<b>2821</b>	<b>3557</b>	<b>2462</b>	<b>2155</b>
a. Government (SIA/FIPB)	—	66	222	280	701	1249	1922	2754	1821	1410
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>B. Portfolio Investment</b>	<b>6</b>	<b>4</b>	<b>244</b>	<b>3567</b>	<b>3824</b>	<b>2748</b>	<b>3312</b>	<b>1828</b>	<b>-61</b>	<b>3026</b>
a. GDRs/ADRs #	—	—	240	1520	2082	683	1366	645	270	768
b. FIIs **	—	—	1	1665	1503	2009	1926	979	-390	2135
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123
<b>Total (A+B)</b>	<b>103</b>	<b>133</b>	<b>559</b>	<b>4153</b>	<b>5138</b>	<b>4892</b>	<b>6133</b>	<b>5385</b>	<b>2401</b>	<b>5181</b>

	1999-2000 (P)				2000- 2001 (P)								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>A. Direct Investment</b>	<b>159</b>	<b>119</b>	<b>290</b>	<b>257</b>	<b>83</b>	<b>349</b>	<b>230</b>	<b>254</b>	<b>172</b>	<b>91</b>	<b>443</b>	<b>113</b>	<b>181</b>
a. Government (SIA/FIPB)	120	60	189	174	57	195	136	181	97	33	413	70	80
b. RBI	7	29	5	10	4	106	13	59	4	30	5	14	95
c. NRI	23	5	5	3	6	5	13	3	4	9	6	3	2
d. Acquisition of shares *	9	25	91	70	16	43	68	11	67	19	19	26	4
<b>B. Portfolio Investment</b>	<b>357</b>	<b>142</b>	<b>477</b>	<b>491</b>	<b>597</b>	<b>264</b>	<b>-258</b>	<b>-121</b>	<b>54</b>	<b>148</b>	<b>-335</b>	<b>3</b>	<b>-56</b>
a. GDRs/ADRs #	—	—	—	149	275	146	—	172	75	11	17	—	—
b. FIIs **	356	129	477	342	322	95	-259	-299	-42	137	-375	3	-58
c. Offshore funds and others	1	13	—	—	—	23	1	6	21	—	23	—	2
<b>Total (A+B)</b>	<b>516</b>	<b>261</b>	<b>767</b>	<b>748</b>	<b>680</b>	<b>613</b>	<b>-28</b>	<b>133</b>	<b>226</b>	<b>239</b>	<b>108</b>	<b>116</b>	<b>125</b>

\* : 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
January 1, 2001	46.6600	46.6600	46.6700	69.6500	69.7025	43.9350	43.9675	40.7625	40.8000
January 2, 2001	46.6900	46.6850	46.6950	69.8075	69.8475	43.8100	43.8425	40.7625	40.8075
January 3, 2001	46.7000	46.6950	46.7050	70.1600	70.1925	44.4175	44.4500	40.7525	40.7900
January 4, 2001	46.7400	46.7300	46.7400	69.6375	69.6650	43.4875	43.5200	41.0375	41.0825
January 5, 2001	46.7400	46.7350	46.7450	70.3325	70.3650	44.6775	44.7125	40.1100	40.1525
January 8, 2001	46.6900	46.6900	46.7000	70.2175	70.2550	44.6775	44.7100	40.1350	40.1625
January 9, 2001	46.6600	46.6500	46.6600	69.7825	69.8325	44.0700	44.1025	40.2225	40.2650
January 10, 2001	46.6100	46.6000	46.6100	69.3325	69.3800	43.9725	44.0050	40.1200	40.1625
January 11, 2001	46.6300	46.6200	46.6300	69.3900	69.4375	43.8325	43.8650	39.9150	39.9575
January 12, 2001	46.6100	46.6000	46.6100	69.8475	69.9100	44.5550	44.5875	39.4625	39.5025
January 15, 2001	46.5300	46.5250	46.5350	68.7725	68.8125	44.1100	44.1425	39.0200	39.0450
January 16, 2001	46.5300	46.5250	46.5350	68.7000	68.7600	43.6775	43.7200	39.4825	39.5225
January 17, 2001	46.4100	46.3950	46.4050	68.2925	68.3550	43.7975	43.8300	39.4950	39.5300
January 18, 2001	46.4200	46.4200	46.4300	68.4925	68.5300	43.4875	43.5200	38.9875	39.0125
January 19, 2001	46.4000	46.3900	46.4000	68.4075	68.4675	43.8675	43.9000	39.4700	39.5000
January 22, 2001	46.3900	46.3800	46.3900	68.0125	68.0725	43.4175	43.4500	39.7250	39.7675
January 23, 2001	46.3500	46.3400	46.3500	68.0325	68.0925	43.6650	43.7000	39.5775	39.6025
January 24, 2001	46.3700	46.3650	46.3750	67.9950	68.0275	43.3375	43.3700	39.6450	39.6700
January 25, 2001	46.4600	46.4500	46.4600	67.5475	67.6075	42.8350	42.8775	39.4625	39.5025
January 26, 2001+									
January 29, 2001	46.5300	46.5250	46.5350	67.8975	67.9600	42.9525	43.0075	39.6925	39.7350
January 30, 2001	46.4700	46.4650	46.4750	67.7375	67.7875	42.6175	42.6500	39.8125	39.8550
January 31, 2001	46.4100	46.4100	46.4200	67.7825	67.8150	43.0025	43.0550	39.8650	39.9075

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market Closed

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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 1999)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>1999-2000</b>							
April 1999	2437.00	2399.00	(+) 38.00	(+) 110.18	(+) 38.00	(+) 110.18	(-) 732.00
May 1999	2542.50	1568.00	(+) 974.50	(+) 4,128.79	(+) 1012.50	(+) 4,238.98	(-) 732.00
Jun. 1999	2348.00	2504.75	(-) 156.75	(-) 704.19	(+) 856.09	(+) 3,534.78	(-) 972.00
Jul. 1999	1796.00	2159.00	(-) 363.00	(-) 1,576.21	(+) 493.09	(+) 1,958.57	(-) 877.00
Aug. 1999	1770.00	2011.70	(-) 241.70	(-) 1,058.86	(+) 251.39	(+) 899.71	(-) 997.00
Sep. 1999	1345.00	1870.55	(-) 525.55	(-) 2,293.05	(-) 274.15	(-) 1,393.34	(-) 997.00
Oct. 1999	1338.50	1348.49	(-) 9.99	(-) 54.92	(-) 284.14	(-) 1,448.26	(-) 912.00
Nov. 1999	1748.80	1128.00	(+) 620.80	(+) 2,681.92	(+) 336.65	(+) 1,233.66	(-) 744.00
Dec. 1999	1904.25	1553.00	(+) 351.25	(+) 1,512.94	(+) 687.90	(+) 2,746.60	(-) 744.00
Jan. 2000	1254.00	1084.50	(+) 169.50	(+) 719.05	(+) 857.40	(+) 3,465.66	(-) 922.00
Feb. 2000	1872.50	1129.00	(+) 743.50	(+) 3,226.88	(+) 1600.90	(+) 6,692.54	(-) 825.00
Mar. 2000	3720.00	2071.82	(+) 1648.18	(+) 7,163.90	(+) 3249.07	(+) 13,856.45	(-) 675.00

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
<b>2000-2001</b>							
Apr. 2000	2272.00	1904.00	(+) 368.00	(+) 1,597.18	(+) 368.00	(+) 1,597.65	(-) 670.00
May 2000	3183.00	4080.15	(-) 897.15	(-) 3,922.35	(-) 529.15	(-) 2,324.69	(-) 1380.00
Jun. 2000	2780.00	3831.20	(-) 1051.20	(-) 4,690.39	(-) 1580.35	(-) 7,015.08	(-) 1693.00
Jul. 2000	2426.00	2834.75	(-) 408.25	(-) 1,815.49	(-) 1988.60	(-) 8,830.57	(-) 1903.00
Aug. 2000	1183.50	1650.25	(-) 466.75	(-) 2,073.02	(-) 2455.35	(-) 10,903.59	(-) 2225.00
Sep. 2000	728.00	1015.09	(-) 287.09	(-) 1,293.94	(-) 2742.44	(-) 12,197.52	(-) 2225.00
Oct. 2000	510.50	1004.50	(-) 494.00	(-) 2,248.31	(-) 3236.44	(-) 14,445.83	(-) 2225.00
Nov. 2000	8078.61	4392.50	(+) 3686.11	(+) 17,295.42	(+) 449.68	(+) 2,849.59	(-) 2025.00
Dec. 2000	2049.36	2204.50	(-) 155.14	(-) 664.45	(+) 294.53	(+) 2,185.14	(-) 1643.00
Jan. 2001	2166.25	1334.70	(+) 831.55	(+) 3,891.43	(+) 1126.08	(+) 6,076.57	(-) 1638.00

(+) : 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) and India Millenium Bonds (IMDs).

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
<b>Purchases</b>												
January 1, 2001	182	24	1	6	4	—	242	492	57	7	—	—
January 2, 2001	221	79	23	6	13	4	352	1150	119	247	177	26
January 3, 2001	267	72	21	26	20	3	478	1132	102	406	116	21
January 4, 2001	324	91	10	17	19	35	567	1190	84	412	136	18
January 5, 2001	353	49	12	8	43	16	437	1600	77	379	113	9
January 8, 2001	355	62	18	9	19	4	501	1292	76	387	106	7
January 9, 2001	315	76	13	9	42	17	572	1346	84	390	131	9
January 10, 2001	347	57	19	17	18	7	732	1226	98	454	115	7
January 11, 2001	277	60	19	99	102	16	383	1358	153	398	84	38
January 12, 2001	253	67	52	8	21	17	805	1111	83	347	76	5
January 15, 2001	295	72	16	9	14	8	796	662	76	409	579	10
January 16, 2001	260	47	34	7	11	17	589	1095	58	419	170	4
January 17, 2001	698	61	53	16	22	18	1366	1508	93	435	118	6
January 18, 2001	361	76	26	12	20	11	667	976	74	438	94	12
January 19, 2001	298	54	33	4	10	9	712	1097	65	331	71	3
January 22, 2001	422	73	8	8	10	10	655	691	61	425	85	6
January 23, 2001	376	101	27	8	16	8	725	1002	62	554	76	16
January 24, 2001	347	55	26	10	9	5	485	972	105	488	83	8
January 25, 2001	436	124	50	18	19	11	986	874	152	472	146	5
January 26, 2001 +												
January 29, 2001	586	84	112	21	30	11	856	1333	111	371	181	12
January 30, 2001	419	99	161	27	16	16	729	1266	101	419	152	19
January 31, 2001	396	113	120	9	15	22	735	1339	104	384	119	15
<b>Sales</b>												
January 1, 2001	144	56	3	5	4	—	194	491	57	9	—	—
January 2, 2001	320	97	6	5	12	5	416	1023	85	252	107	27
January 3, 2001	326	91	12	53	16	4	384	927	111	406	110	25
January 4, 2001	390	135	13	17	22	11	520	1024	100	421	126	26
January 5, 2001	341	94	28	7	33	17	385	1472	61	378	113	10
January 8, 2001	289	125	10	9	18	9	495	1091	95	382	102	5
January 9, 2001	267	141	35	9	35	32	604	1234	92	428	132	9
January 10, 2001	259	190	25	16	19	11	800	1065	103	483	112	7
January 11, 2001	261	162	21	65	89	17	360	1477	145	406	69	34
January 12, 2001	283	136	27	8	19	17	717	1112	78	357	93	9
January 15, 2001	287	133	14	8	14	5	706	593	91	433	66	10
January 16, 2001	230	217	14	6	14	14	563	992	57	424	173	4
January 17, 2001	427	174	34	16	26	7	1528	1294	83	485	121	6
January 18, 2001	231	160	76	11	22	10	719	788	93	456	125	11
January 19, 2001	225	135	2	4	11	9	788	988	63	344	66	3
January 22, 2001	319	137	8	8	11	8	734	546	65	430	99	4
January 23, 2001	237	115	14	6	19	13	773	799	187	580	84	11
January 24, 2001	275	86	10	9	15	3	512	778	116	502	82	7
January 25, 2001	371	189	18	17	41	14	935	723	129	425	144	5
January 26, 2001 +												
January 29, 2001	585	329	38	11	23	22	841	1101	91	376	184	13
January 30, 2001	314	317	57	30	20	14	810	1151	64	439	149	22
January 31, 2001	343	191	65	6	30	21	804	1137	94	409	111	15

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

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

**No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**  
(36 – country bilateral weights)  
(Base : 1985 = 100)

Year-Month	Export Based Weights				Trade Based Weights				
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation	
1	2	3	4	5	6	7	8	9	
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9	
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9	
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2	
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8	
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9	
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4	
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9	
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7	
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2	
1999-2000 (P)	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4	
1998	Jan.	63.27	2.3	38.39	1.9	66.87	2.5	39.60	2.0
	Feb.	62.91	-0.6	38.41	—	66.38	-0.7	39.55	-0.1
	Mar.	62.15	-1.2	37.90	-1.3	65.51	-1.3	38.97	-1.5
	Apr.	62.83	1.1	37.72	-0.5	66.19	1.0	38.79	-0.5
	May	62.39	-0.7	37.25	-1.3	65.68	-0.8	38.25	-1.4
	Jun.	61.08	-2.1	36.13	-3.0	64.29	-2.1	37.07	-3.1
	Jul.	61.20	0.2	35.96	-0.5	64.49	0.3	36.92	-0.4
	Aug.	60.99	-0.3	35.94	-0.1	64.32	-0.3	36.92	-
	Sep.	59.67	-2.2	35.09	-2.4	62.92	-2.2	36.06	-2.3
	Oct.	58.61	-1.8	34.12	-2.8	61.89	-1.6	35.14	-2.5
	Nov.	59.21	1.0	34.28	0.5	62.51	1.0	35.32	0.5
	Dec.	58.50	-1.2	33.93	-1.0	61.80	-1.1	34.96	-1.0
1999	Jan.	57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
	Feb.	59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
	Mar.	59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
	Apr.	59.81	-0.3	34.88	-0.3	63.25	-0.2	35.95	-0.3
	May	60.06	0.4	34.96	0.2	63.45	0.3	36.01	0.2
	Jun.	60.04	—	34.81	-0.4	63.51	0.1	35.89	-0.3
	Jul.	60.12	0.1	34.80	—	63.64	0.2	35.92	0.1
	Aug.	59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
	Sep.	59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
	Oct.	59.01	-0.1	33.51	-1.0	62.58	—	34.66	-0.9
	Nov.	59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
	Dec.	59.19	-0.8	33.91	—	62.91	-0.8	35.16	0.1
2000	Jan. (P)	59.09	-0.2	33.91	—	62.74	-0.3	35.13	-0.1
	Feb. (P)	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
	Mar. (P)	61.17	2.1	34.56	0.3	65.06	2.2	35.83	0.5
	Apr. (P)	62.24	1.7	34.69	0.4	66.29	1.9	36.00	0.5
	May (P)	63.06	1.3	35.18	1.4	67.21	1.4	36.52	1.4
	Jun. (P)	61.31	-2.8	34.13	-3.0	65.28	-2.9	35.40	-3.1
	Jul. (P)	61.67	0.6	34.30	0.5	65.65	0.6	35.57	0.5
	Aug. (P)	61.14	-0.8	33.95	-1.0	65.15	-0.8	35.23	-0.9
	Sep. (P)	62.00	1.4	34.23	0.8	66.12	1.5	35.56	0.9
	Oct. (P)	63.24	2.0	34.24	—	67.53	2.1	35.62	0.2
	Nov. (P)	62.95	-0.5	34.04	-0.6	67.24	-0.4	35.42	-0.6
	Dec. (P)	62.15	-1.3	33.75	-0.8	66.14	-1.6	34.99	-1.2

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
February						
March						

See 'Notes on Tables'.

**No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl'd.)**  
(5-country trade based weights)

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1998-99 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1996-97						
April	67.47	88.71	88.75	104.04	116.20	106.39
May	66.19	87.50	87.07	102.62	114.03	104.94
June	66.26	87.98	87.16	103.18	114.15	105.51
July	65.03	87.59	85.54	102.72	111.99	105.05
August	64.28	87.07	84.56	102.11	110.74	104.42
September	64.63	87.49	85.01	102.60	111.34	104.93
October	65.13	87.78	85.67	102.94	112.17	105.27
November	64.28	86.79	84.56	101.78	110.70	104.08
December	64.67	87.54	85.07	102.66	111.37	104.98
January	65.49	88.34	86.14	103.60	112.77	105.94
February	67.11	90.63	88.27	106.29	115.55	108.69
March	67.44	90.97	88.71	106.68	116.12	109.10
1997-98						
April	67.84	92.56	89.24	108.55	116.75	111.01
May	67.03	91.21	88.16	106.96	115.41	109.38
June	66.71	91.10	87.74	106.84	114.90	109.25
July	67.40	92.05	88.66	107.95	116.03	110.40
August	68.45	93.52	90.04	109.68	117.80	112.16
September	67.19	92.30	88.38	108.25	115.68	110.70
October	67.05	92.23	88.20	108.16	115.46	110.61
November	65.03	89.35	85.54	104.78	111.93	107.15
December	62.71	86.58	82.48	101.53	107.96	103.83
January	63.04	87.73	82.92	102.89	108.50	105.22
February	63.39	87.71	83.38	102.86	109.14	105.19
March	62.65	86.63	82.40	101.59	107.86	103.89
1998-99						
April	62.55	87.71	82.27	102.87	107.61	105.19
May	61.45	86.79	80.82	101.78	105.72	104.09
June	59.35	84.82	78.08	99.47	102.12	101.72
July	59.07	85.21	77.70	99.93	101.64	102.20
August	59.04	84.81	77.66	99.46	101.59	101.72
September	57.56	82.65	75.71	96.92	99.04	99.12
October	56.01	80.96	73.68	94.95	96.36	97.10
November	56.50	82.03	74.31	96.20	97.21	98.38
December	55.84	80.85	73.45	94.81	96.08	96.96
January	55.75	79.86	73.33	93.66	95.91	95.78
February	56.78	81.92	74.69	96.07	97.70	98.24
March	57.54	82.97	75.69	97.31	99.00	99.51
1999-2000						
April	57.47	82.77	75.59	97.07	98.87	99.26
May	57.70	83.32	75.90	97.71	99.28	99.92
June	57.55	83.41	75.69	97.82	99.00	100.03
July	57.45	83.47	75.57	97.89	98.85	100.10
August	56.09	81.85	73.78	95.99	96.50	98.16
September	55.48	81.11	72.97	95.12	95.46	97.27
October	54.99	81.15	72.34	95.16	94.62	97.32
November	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	(P) 56.97	85.80	74.94	100.62	98.02	102.89
May	(P) 57.78	87.04	76.00	102.08	99.41	104.39
June	(P) 56.05	84.62	73.73	99.24	96.44	101.48
July	(P) 56.24	85.04	73.97	99.73	96.76	101.98
August	(P) 55.78	84.54	73.38	99.14	95.98	101.39
September	(P) 56.38	85.74	74.17	100.55	97.01	102.83
October	(P) 56.08	87.04	73.77	102.07	96.49	104.38
November	(P) 55.79	86.49	73.39	101.44	96.00	103.73
December	(P) 55.23	85.40	72.65	100.15	95.03	102.42
January	(P) 55.09	85.34	72.46	100.08	94.78	102.34
As on						
January 25	(P) 55.76	86.01	73.35	100.87	95.94	103.16
February 2	(P) 55.17	85.21	72.57	99.92	94.92	102.19
February 9	(P) 55.75	86.10	73.33	100.97	95.92	103.26
February 16	(P) 55.72	86.05	73.29	100.92	95.87	103.20

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	..
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	..
July 2000	2,07,521	2,02,348	5,173	..
August 2000	2,08,869	2,03,644	5,224	..
September 2000	2,28,777	2,23,500	5,277	..
October 2000	2,12,851	2,07,499	5,352	..

## 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	—	—
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	—	—
Oct. 2000	427	4,004	—	—	—	—	—	4	34	482	—	3	—	—
Nov. 2000	622	3,920	—	—	—	—	2	4	47	468	4	7	—	—
Dec. 2000	867	4,382	—	—	—	—	—	2	67	496	—	6	—	—

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		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		
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
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
Oct. 2000	—	—	—	330	—	1	—	—	461	4,824
Nov. 2000	—	—	38	358	—	1	—	—	713	4,758
Dec. 2000	—	—	—	348	—	1	—	—	934	5,235

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
<b>1996-97 (P)</b>								
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
<b>1997-98 (P)</b>								
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
<b>1998-99 (P)</b>								
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	—
<b>1996-97 (P)</b>									
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	—
<b>1997-98 (P)</b>									
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	—
<b>1998-99 (P)</b>									
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
<b>1996-97 (P)</b>									
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
<b>1997-98 (P)</b>									
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
<b>1998-99 (P)</b>									
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'd.)

(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
<b>1996-97 (P)</b>									
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
<b>1997-98 (P)</b>									
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
<b>1998-99 (P)</b>									
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 &amp; Telegraph, Ministry of Communications, Government of India.

## No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

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(1)
Apr. 20	Apr. 22	3,000.00	5.00	2005	186	5,457.03	108	3,000.00	—	—	9.88	9.90 per cent Government Stock, 2005 (2)
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 (2)
May 3	May 4	6,000.00	10.16	2010	191	5,993.50	170	5,005.50	480.00	514.50	10.52	12.25 per cent Government Stock, 2010 (1)
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 (1)
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 (1)
	May 19	—	15.00	2015	55	2,683.45	55	2,683.45	—	—	10.79	10.79 per cent Government Stock, 2015 (3)
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 (4)
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 (1)
	Jul. 3	3,000.00	10.91	2011	—	—	—	—	—	3,000.00	11.09	10.95 per cent Government Stock, 2011(1)(5)
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 (4)
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 (4)
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 (1)
	Jul. 28	3,000.00	6.00	2006	—	—	—	—	—	3,000.00	11.00	11.00 per cent Government Stock, 2006 (5)
	Jul. 28	3,000.00	10.00	2010	—	—	—	—	—	3,000.00	11.30	11.30 per cent Government Stock, 2010 (5)
	Aug. 7	6,000.00	15.00	2015	—	—	—	—	—	6,000.00	11.43	11.43 per cent Government Stock, 2015 (5)
	Aug. 28	3,000.00	19.65	2020	—	—	—	—	—	3,000.00	11.61	11.70 per cent Government Stock, 2020(1)(5)
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 (4)
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 (1)
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 (1)
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 (1)

## 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
Nov. 6	Nov. 7	3,000.00	8.42	2009	224	9,037.30	9	3,000.00	—	—	11.27	11.99 per cent Government Stock, 2009 (1)
Nov. 13	Nov. 14	4,000.00	11.68	2012	200	5,635.75	167	4,000.00	—	—	11.50	11.03 per cent Government Stock, 2012 (1)
Nov. 23	Nov. 24	3,000.00	11.00	2011	141	5,772.02	105	3,000.00	—	—	11.50	11.50 per cent Government Stock, 2011 (4)
Dec. 12	Dec. 13	3,000.00	9.63	2010	272	8,198.59	72	3,000.00	—	—	11.10	11.30 per cent Government Stock, 2010 (1)
Dec. 26	Dec. 27	3,000.00	14.61	2015	218	5,147.00	122	3,000.00	—	—	11.45	11.43 per cent Government Stock, 2015 (1)
Dec. 26	Dec. 27	1,000.00	20.00	2020	53	1,340.75	—	—	—	1,000.00	11.60	11.60 per cent Government Stock, 2020 (4)
Jan. 15	Jan. 16	1,500.00	15.46	2016	170	5,083.00	42	1,500.00	—	—	11.04	12.30 per cent Government Stock, 2016 (1)
Jan. 15	Jan. 16	2,500.00	9.46	2010	239	6,421.67	81	2,500.00	—	—	10.67	12.25 per cent Government Stock, 2010 (1)

## 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 November and December 2000 are 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) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) 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 and Rs. 25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (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**

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.

- (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. ACLK 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.

**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 and Rs. 25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (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 FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liabilities 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, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (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). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

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

**Table No. 44**

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

**Table No. 50**

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

**Table No. 53**

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

**Table No. 54**

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

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

**Table No. 55**

Amounts are at face value.

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