FINANCES OF PUBLIC LIMITED COMPANIES, 1999-2000*

The financial performance of selected 1,914 non-Government non-financial public limited companies during 1999-2000 is assessed in this article based on their audited annual accounts closed during April 1999 to March 2000#. These companies accounted for 27.3 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.@

Overview

The consolidated results of the financial performance of 1,914 selected 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 (Table A, also Statement 1).

Table A - Growth Rates of Selected Items

(Per cent)

Items	1998-99	1999-2000
Sales +	7.2	11.4
Value of Production	6.4	12.3
Manufacturing Expenses	6.3	13.2
Gross Profits	-2.9	11.2
Interest	10.5	7.5
Profts before Tax	-13.7	21.8
Tax provision	-0.6	23.6
Profits after tax	-18.6	21.0
Dividends	-0.8	18.8
Profits retained	-30.1	23.0

+ Net of 'Rebates and discounts' and 'excise and cess'

The sales of the selected companies rose by 11.4 per cent to Rs.2,84,172 crore in 1999-2000 as against a rise of 7.2 per cent observed in the preceding year. Value of production also recorded a growth of 12.3 per cent in the year under review (6.4 per cent in 1998-99). Expenses incurred towards manufacturing increased by 13.2 per cent in 1999-2000 as against a rise of 6.3 per cent in 1998-99. Gross profits rose by 11.2 per cent in 1999-2000 after a fall of 2.9 per cent in the preceding year. Outgo by way of interest payments rose by 7.5 per cent while tax provisions increased by 23.6 per cent in 1999-2000. Pre-tax and post-tax profits rose by 21.8 and 21.0 per cent respectively. Retained profits increased by 23.0 per cent in 1999-2000 after a fall of 30.1 per cent witnessed in the preceding year. The gross savings of the selected companies (sum of retained profits and depreciation) increased by 17.0 per cent in 1999-2000 after a fall of 1.1 per cent in the preceding year.

Profit margin on sales (gross profits as percentage of sales) was 11.0 per cent in both the years 1998-99 and 1999-2000, the return on equity (post-tax profits as percentage of net worth) increased from 5.9 per cent in 1998-99 to 6.5 per cent in 1999-2000. The effective

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

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

@ Based on data as on March 31, 2000 supplied by the Department of Company Affairs, Government of India.

tax rate (tax provision as percentage of pre-tax profits) rose by 0.4 percentage point to 31.8 per cent in the year under review. The ordinary dividend rate at 16.9 per cent in 1999-2000 was higher than 15.1 per cent in the preceding year.

The total net assets (adjusted for revaluation) of the selected companies increased by 5.9 per cent in 1999-2000 as compared with an increase of 8.4 per cent in 1998-99. Inventory growth was much higher at 8.4 per cent in 1999-2000 than 1.5 per cent in the preceding year.

The share of external funds in total funds generated by the selected companies was reduced from 61.6 per cent in 1998-99 to 52.7 per cent in 1999-2000. Share of bank borrowings in total external sources of funds decreased from 18.1 per cent in 1998-99 to 17.5 per cent in 1999-2000. Gross capital formation as percentage of total uses of funds increased to 77.6 per cent during 1999-2000 (60.6 per cent in the preceding year).

The debt to equity ratio came down from 70.7 per cent in 1998-99 to 66.9 per cent in 1999-2000. Inventories to sales also have gone down from 18.6 per cent in 1998-99 to 18.1 per cent in 1999-2000. The liquidity ratio (ratio of current assets to current liabilities) remained the same at 1.2 in the years 1998-99 and 1999-2000.

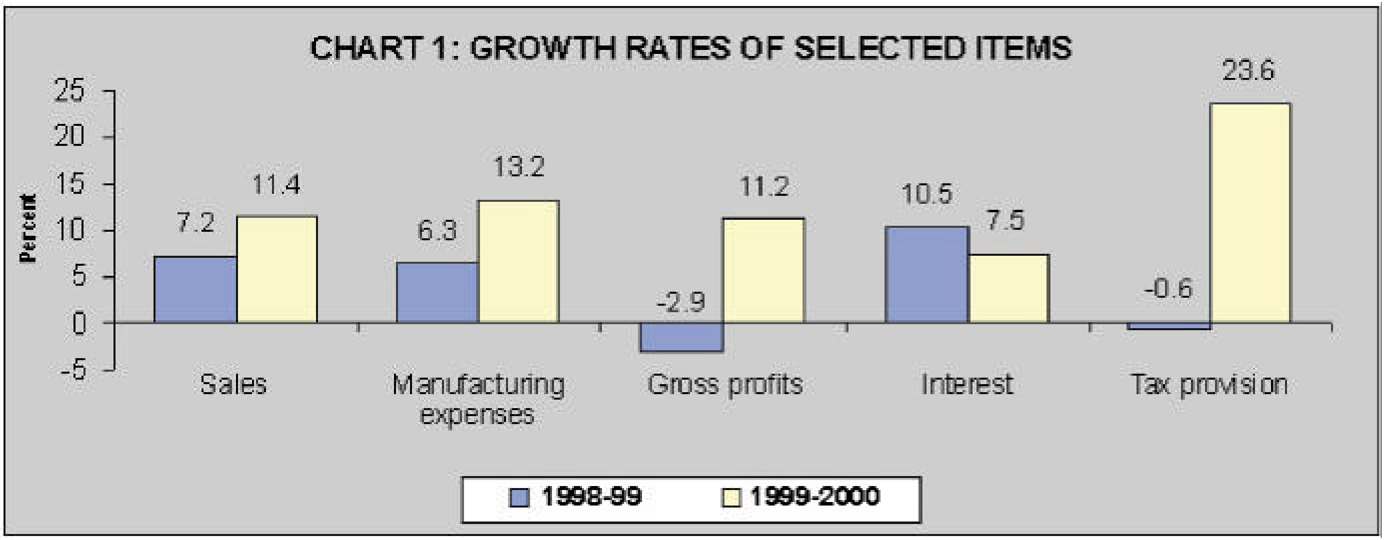
The total foreign exchange earnings of the selected companies showed substantial improvement by 12.9 per cent in 1999-2000 as against an increase of 4.6 per cent observed in the preceding year. As against this, total foreign exchange expenditure increased by 3.0 per cent in 1999-2000 as compared with growth of 4.4 per cent in 1998-99. The share of exports in sales remained unchanged at 10.2 per cent in 1998-99 and 1999-2000.

Income and Expenditure

The sales of the 1,914 selected companies amounting to Rs.2,84,172 crore registered a growth of 11.4 per cent in 1999-2000 (Statement-3). The value of production also increased by 12.3 per cent to Rs.2,86,988 crore. 'Other income' of the selected companies grew by 8.4 per cent in 1999-2000 at Rs. 10,051 crore. The corresponding growth rates were 7.2 per cent, 6.4 per cent and 9.3 per cent respectively in the preceding year.

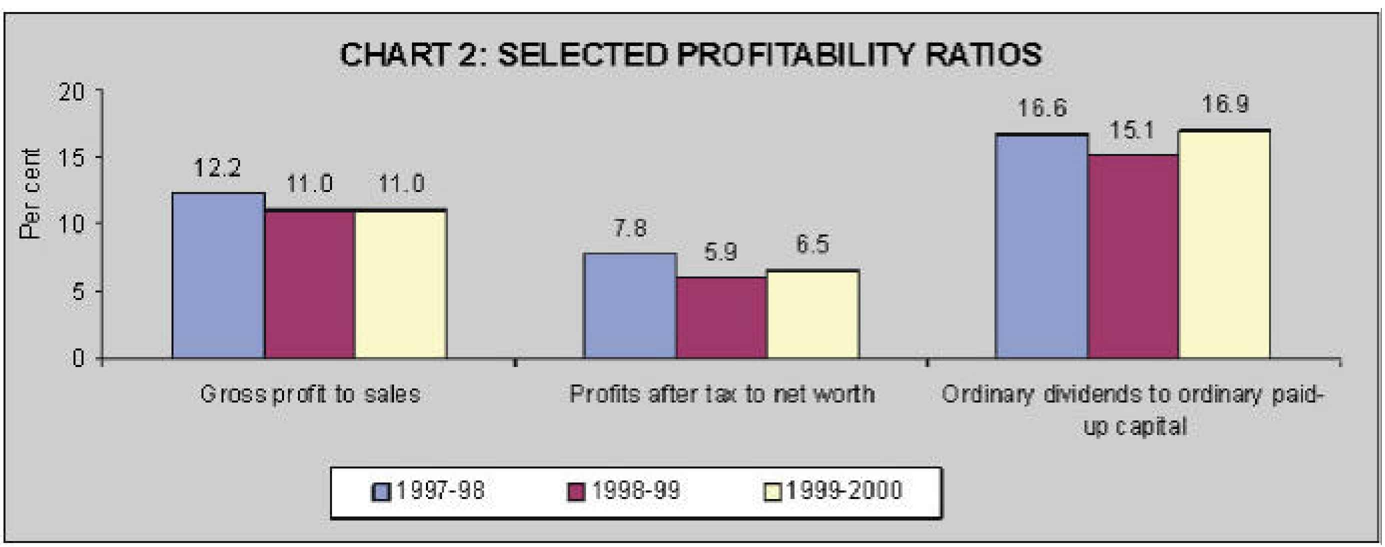
On the expenditure side, manufacturing expenses increased by 13.2 per cent in 1999-2000 as against an increase of 6.3 per cent observed in the previous year.

Employees' remuneration at Rs.23,214 crore in 1999-2000 increased by 7.7 per cent as compared with an increase of 10.4 per cent in the previous year. Provision for depreciation



rose by 15.0 per cent in 1999-2000 as compared with an increase of 16.0 per cent in 1998-99. The interest costs were up by 7.5 per cent at Rs. 18,372 crore in 1999-2000 as compared with an increase of 10.5 per cent in the previous year. Pre-tax, post-tax and retained profits of the selected companies increased by 21.8 per cent, 21.0 per cent and 23.0 per cent after a decline of 13.7 per cent, 18.6 per cent and 30.1 per cent respectively in 1998-99. Tax provision increased by 23.6 per cent in 1999-2000 as against a marginal decline of 0.6 per cent in 1998-99. The effective tax rate worked out to 31.8 per cent in 1999-2000.

The profit margin of the selected companies remained constant at 11.0 per cent in 1998-99 and 1999-2000. Dividend payments at Rs.4,993 crore, rose by 18.8 per cent in 1999-2000 after a decline of 0.8 per cent in 1998-99. The ordinary dividend rate was higher at 16.9 per cent in 1999-2000 as compared with



15.1 per cent in the preceding year. Profits retained to profits after tax was at 53.2 per cent in 1999-2000 (52.4 per cent in 1998-99).

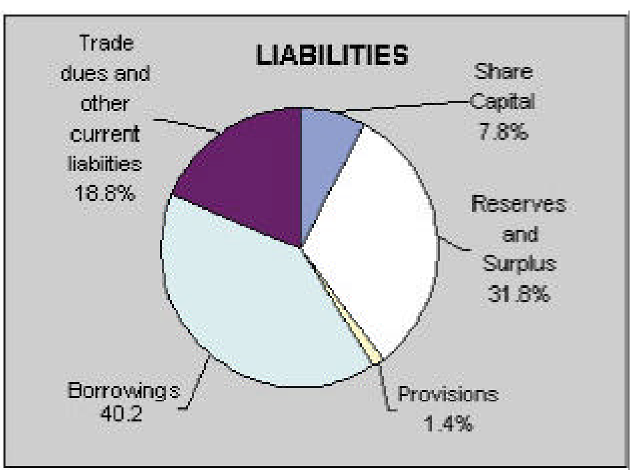
Earnings and Expenditure in Foreign Currencies

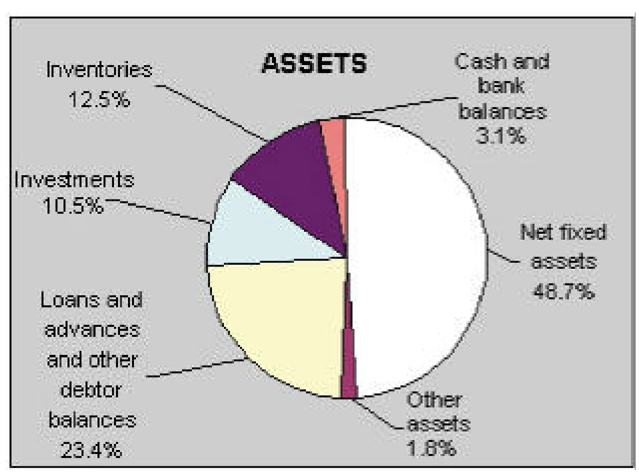
The total earnings in foreign currencies of the selected companies improved by 12.9 per cent in 1999-2000 as against 4.6 per cent rise recorded in 1998-99 (Statement 6). The growth rate in merchandise exports was 11.0 per cent in 1999-2000 as compared with 4.1 per cent in the previous year. Merchandise imports increased by 4.4 per cent in 1999-2000 in contrast to a fall of 0.9 per cent in 1998-99. The imports of raw materials increased by 16.2 per cent in 1999-2000 after experiencing a fall of 2.8 per cent in the previous year. The import of capital goods further decreased by 47.0 per cent in 1999-2000 after a fall of 15.5 per cent in the previous year. The imports in these two categories accounted for 70.9 per cent and 9.2 per cent respectively of the total merchandise imports in 1999-2000. The increase in total expenditure in foreign currencies in 1999-2000 was at 3.0 per cent as compared with 4.4 per cent in 1998-99. The net outflow in foreign currencies was Rs. 7,582 crore in 1999-2000 as compared with an outflow of Rs. 10,593 crore in the preceding year.

Patterns of Assets and Liabilities

Total net assets (unadjusted) of the selected companies increased by 6.0 per cent to Rs. 4,11,855 crore in 1999-2000 (Statement 4). After adjustment for revaluation, the growth in total net assets worked out to 8.4 per cent and 5.9 per cent respectively for 1998-99 and 1999-2000 (Statement 1). Gross fixed assets and inventories (adjusted for revaluation) grew by 8.8 per cent and 8.4 per cent respectively in 1999-2000.

CHART 3: PATTERN OF LIABILITIES AND ASSETS IN 1999-2000





The composition of assets and liabilities remained broadly the same as in the previous year. The share of net fixed assets in total assets marginally decreased from 48.8 per cent in 1998-99 to 48.7 per cent in 1999-2000. The share of inventories in total assets increased from 12.2 per cent in 1998-99 to 12.5 per cent in 1999-2000. The share of investments moved up from 8.4 per cent in 1998-99 to 10.5 per cent in 1999-2000. The share of quoted investments in total investments decreased from 31.6 per cent in 1998-99 to 24.9 per cent in the year under review.

Among the liabilities, reserves and surplus accounted for 31.8 per cent of total liabilities in 1999-2000 (30.8 per cent in the previous year) while the proportion of borrowings declined by 0.7 percentage points to 40.2 per cent in 1999-2000. Borrowings together with reserves and surplus accounted for 72.0 per cent of the total liabilities in 1999-2000. Debt to equity ratio declined from 70.7 per cent in 1998-99 to 66.9 per cent in 1999-2000. The current ratio (current assets to current liabilities) remained constant at 1.2 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.35,171 crore in 1999-2000 as against Rs. 41,475 crore in the previous year. The share of external funds in financing the asset formation accounted for 52.7 per cent of the total funds (61.7 per cent in 1998-99) (Statement 5).

The share of borrowings in the external funds, decreased from 60.9 per cent in 1998-99 to 35.2 per cent in 1999-2000. The share of bank borrowing in total incremental borrowings increased from 29.7 per cent in 1998-99 to 49.8 per cent in 1999-2000. Of the funds raised from capital market during 1999-2000 amounting to Rs.8,071 crore, as much as 71.7 per cent was by way of premium on shares. Depreciation provision which formed the major component of internal resources of finance increased to Rs. 12,795 crore in 1999-2000 from Rs. 11,744 crore. Its share in internal funds increased to 76.9 per cent in 1999-2000 from 73.7 per cent in 1998-99.

The total assets formation of the selected 1,914 companies was of the order of Rs. 35,171 crore in 1999-2000 which was lower by Rs. 6,304 crore (15.2 per cent) than Rs. 41,475 crore in 1998-99 (Statement 5). Gross capital formation amounting to Rs. 27,308 crore accounted for 77.6 per cent of total assets formation in 1999-2000. Inventory build-up was of the order of Rs. 3,980 crore as against Rs. 682 crore in 1998-99. The share of investments in total uses of funds increased to 30.6 per cent in 1999-2000 from the earlier year's level of 8.8 per cent.

Performance of Companies by Size of Sales

It is observed that companies with large sales base recorded better rate of growth in sales during the year under study (Statement 7). The growth in sales and merchandise exports were the highest at 17.0 per cent and 22.6 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 than in the previous year. Growth in inventories was also the highest at 11.7 per cent for companies with sales ‘Rs. 500 crore - Rs. 1000 crore’ and ‘Rs. 1000 crore and above’. However, the growth in net worth as well as gross fixed assets were the highest at 16.0 per cent and 13.1 per cent respectively for the companies in sales range of ‘Rs. 100 crore - Rs. 500 crore’.

It would appear that sales size has a bearing on profit margins. The profit margin on sales was the lowest at 1.3 per cent for the class of companies with sales of ‘Less than Rs. 25 crore’ and peaked at 13.1 per cent for companies with sales of ‘Rs. 1000 crore and above’ in 1999-2000 (Statement 8). Exports to sales was the highest for the companies with sales range of ‘Rs. 50 crore – Rs. 100 crore’ in 1999-2000. Inventories to sales was the highest at 31.8 per cent for companies with sales ‘Less than Rs. 25 crore’ and it gradually declined to 15.5 per cent for companies with sales range of ‘Rs. 1000 crore and above’. The debt to equity ratio was the highest at 143.2 per cent for the companies with sales of ‘Less than Rs. 25 crore’ and the lowest at 62.4 per cent for companies with sales of ‘Rs. 500 crore - Rs. 1000 crore’.

Industry-wise Performance

Performance of the selected 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).

TABLE B: 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
Tea	52	7.3	-5.5	-5.2	-36.0	-6.2	-51.2
Sugar	20	20.0	-1.4	13.2	-11.7	118.4	-42.8
Jute Textiles	14	5.9	16.8	-	#	&	&
Cotton/blended Textiles	106	5.6	12.1	-25.1	-12.3	-	&
Silk and rayon textiles	64	3.2	13.3	-33.7	27.4	&	&
Engineering	**535**	**2.4**	**10.3**	**-12.1**	**13.5**	**-42.4**	**34.2**
Of which,							
Motor vehicles	*68*	*-0.1*	*21.1*	*-15.0*	*25.2*	*-15.8*	*24.2*
Electrical machinery, apparatus, appliances, etc.	*154*	*10.2*	*9.0*	*11.3*	*9.0*	*43.3*	*-0.4*
Machinery other than transport and electricals	*135*	*-0.5*	*2.7*	*-9.5*	*1.8*	*-24.7*	*1.4*
Foundries and engineering workshops	*85*	*-0.6*	*-0.3*	*-45.2*	*-21.1*	*&*	*&*
Ferrous/ non-ferrous metal products	*81*	*-3.5*	*-*	*-19.0*	*31.7*	*-*	*&*
Chemical and chemical products	**304**	**8.6**	**10.2**	**-8.4**	**9.7**	**-28.1**	**28.3**
Of which,							
Medicines and pharmaceutical preparations	*79*	*6.3*	*7.6*	*7.9*	*21.1*	*13.2*	*36.0*
Paints and Varnishes	*10*	*11.2*	*17.3*	*-4.8*	*37.5*	*7.5*	*26.5*
Basic industrial chemicals	*131*	*8.4*	*11.8*	*-15.1*	*-0.8*	*-45.8*	*5.8*
Chemical fertilizers	*20*	*18.5*	*16.8*	*-5.0*	*-1.9*	*-0.1*	*-4.5*
Cement	25	0.4	10.1	31.6	-28.8	#	-
Rubber and rubber Products	33	-0.5	8.5	8.0	2.9	29.8	33.6
Paper and paper Products	56	-0.8	8.8	-74.6	272.6	&	&
Construction	34	19.9	16.2	20.3	23.9	20.2	21.7
Information Technology	30	42.0	24.0	58.1	15.7	81.5	28.3
Trading	94	2.9	12.6	9.4	25.5	60.0	108.7
Electricity Generation and Supply	10	14.5	17.1	21.0	17.1	47.4	67.8
Shipping	9	3.8	4.0	-10.4	-28.7	-37.6	-5.6
Diversified Companies	14	11.0	19.8	8.0	29.9	10.2	14.8
All Companies	**1914**	**7.2**	**11.4**	**-2.9**	**11.2**	**-18.6**	**21.0**

+ Net 'rebates and discounts' and 'excise duty and cess'.
- Numerator negative or nil or negligible.
Denominator negative or nil or negligible.
& Numerator and denominator both negative or nil or negligible.

TABLE B: INDUSTRY-WISE PERFORMANCE *(Concld.)*

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
Tea	52	20.0	13.5	35.0	41.7	13.2	14.5
Sugar	20	12.3	11.1	28.0	30.1	81.8	90.9
Jute Textiles	14	-	0.9	#	#	#	200.6
Cotton/blended textiles	106	6.9	5.4	#	#	78.5	84.1
Silk and rayon textiles	64	5.1	5.7	#	#	129.7	138.2
Engineering	**535**	**9.0**	**9.3**	**48.4**	**45.3**	**75.7**	**72.5**
Of which,							
Motor vehicles	*68*	*10.4*	*10.7*	*28.9*	*29.6*	*43.4*	*35.6*
Electrical machinery, apparatus, appliances, etc.	*154*	*9.2*	*9.2*	*31.9*	*32.0*	*59.7*	*56.4*
Machinery other than transport and electricals	*135*	*11.1*	*11.0*	*46.0*	*45.9*	*36.8*	*28.2*
Foundries and engineering workshops	*85*	*5.0*	*3.9*	#	#	*176.7*	*204.8*
Ferrous/ non-ferrous metal products	*81*	*7.6*	*10.0*	#	*111.6*	*96.4*	*94.3*
Chemicals and chemical products	**304**	**12.1**	**12.1**	**27.8**	**26.5**	**70.8**	**62.5**
Of which,							
Medicines and pharmaceutical preparations	*79*	*13.9*	*15.7*	*28.7*	*27.8*	*37.0*	*29.8*
Paints and Varnishes	*10*	*11.9*	*13.9*	*26.8*	*32.5*	*40.7*	*31.7*
Basic industrial chemicals	*131*	*12.4*	*11.0*	*23.8*	*23.8*	*83.7*	*74.7*
Chemical fertilizers	*20*	*14.8*	*12.4*	*15.9*	*14.9*	*99.7*	*78.5*
Cement	25	7.3	4.7	43.8	#	129.9	132.7
Rubber and rubber Products	33	10.9	10.4	32.9	26.6	65.6	58.6
Paper and paper Products	56	1.3	4.4	#	#	98.1	108.6
Construction	34	9.9	10.5	26.3	28.0	108.8	122.8
Information Technology	30	21.0	19.6	3.6	9.1	15.3	5.6
Trading	94	4.5	5.0	24.4	14.8	52.6	55.0
Electricity generation and supply	10	20.1	20.1	40.7	32.5	109.6	112.0
Shipping	9	19.1	13.1	32.8	25.2	139.1	157.2
Diversified Companies	14	11.8	12.8	10.4	10.2	49.0	47.8
All Companies	**1914**	**11.0**	**11.0**	**31.4**	**31.8**	**70.7**	**66.9**

During 1999-2000, good growth in sales was observed in industries like Information Technology (24.0 per cent), Motor Vehicles (21.1 per cent), Diversified (19.8 per cent), Paints and Varnishes (17.3 per cent) and Electricity generation and supply (17.1 per cent). Significant improvement in gross profits was registered by Paints and Varnishes (37.5 per cent), Diversified companies (29.9 per cent), Silk and rayon textiles (27.4 per cent), Trading (25.5 per cent) and Motor Vehicles (25.2 per cent) industries. On the other hand, gross profits declined in case of industries like Tea (-36.0 per cent), Shipping (-28.7 per cent) and Cement (-28.8 per cent). The Selected companies belonging to Information Technology posted increase of 28.3 per cent in their post-tax profits in 1999-2000. Profit margin on sales in case of these Information Technology Companies was 19.6 per cent.

STATEMENT 1: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000

(Per cent)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
GROWTH RATE #			
1. Sales +	(7.5)	7.2	11.4
2. Value of production	(8.8)	6.4	12.3
3. Total Income	(8.9)	6.6	12.4
4. Manufacturing expenses	(8.1)	6.3	13.2
5. Remuneration to employees	(13.3)	10.4	7.7
6. Depreciation provision	(25.6)	16.0	15.0
7. Gross profits	(-2.8)	-2.9	11.2
8. Interest	(12.5)	10.5	7.5
9. Operating profits	(-15.8)	-18.2	16.8
10. Non-operating surplus/deficit	(31.5)	30.1	52.5
11. Profits before tax	(-12.9)	-13.7	21.8
12. Tax provision	(-10.4)	-0.6	23.6
13. Profits after tax	(-13.7)	-18.6	21.0
14. Dividend paid	(-2.6)	-0.8	18.8
15. Profits retained	(-19.1)	-30.1	23.0
16. Gross saving	(3.9)	-1.1	17.0
17. (a) Gross value added	(7.7)	5.7	10.2
(b) Net value added	(4.1)	3.3	8.9
18. Net worth @	(8.7)	6.1	9.2
19. Total borrowings @	(18.7)	10.8	4.1
Of which, from banks @	*(13.8)*	*10.2*	*6.5*
20. Trade dues and other current liabilities @	(10.3)	7.7	4.3
21. (a) Gross fixed assets @	(17.4)	10.3	8.8
(b) Net fixed assets @	(16.6)	7.2	5.5
22. Inventories @	(6.1)	1.5	8.4
23. (a) Gross physical assets @	(15.3)	8.8	8.7
(b) Net physical assets @	(14.1)	6.0	6.1
24. (a) Total gross assets @	(13.7)	10.0	7.7
(b) Total net assets @	(12.7)	8.4	5.9
25. Total earnings in foreign currencies	(16.8)	4.6	12.9
Of which, Exports	*(12.2)*	*4.1*	*11.0*
26. Total expenditure in foreign currencies	(8.6)	4.4	3.0
Of which, Imports	*(7.7)*	*-0.9*	*4.4*

Note : Figures in brackets relate to 1,848 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 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000

(Per cent)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
SELECTED FINANCIAL RATIOS			
A. CAPITAL STRUCTURE RATIOS			
1. Net fixed assets to total net assets	49.2	48.8	48.7
2. Net worth to total net assets	39.0	38.4	39.7
3. Debt to equity	65.9	70.7	66.9
4. Debt to equity (equity adjusted for revaluation reserve)	72.6	78.0	73.1
5. Short term bank borrowings to inventories	75.7	75.8	74.0
6. Total outside liabilities to net worth	156.5	160.3	152.1
B. LIQUIDITY RATIOS			
7. Current assets to current liabilities *	1.2	1.2	1.2
8. Quick assets to current liabilities	52.3	56.5	54.8
9. Current assets to total net assets	42.2	42.8	41.8
10. Sundry creditors to current assets	27.4	25.8	28.1
11. Sundry creditors to net working capital	165.5	130.3	144.0
C. ASSETS UTILIZATION AND TURNOVER RATIOS			
12. Sales to total net assets	66.6	65.6	69.0
13. Sales to gross fixed assets	100.0	96.4	98.4
14. Inventories to sales	19.7	18.6	18.1
15. Sundry debtors to sales	19.4	19.0	18.5
16. Exports to sales	10.5	10.2	10.2
17. Gross value added to gross fixed assets	24.1	22.9	23.1
18. Raw materials consumed to value of production	49.6	49.8	49.9
D. SOURCES AND USES OF FUNDS RATIOS @			
19. Gross fixed assets formation to total uses of funds	(69.2)	59.0	66.3
20. Gross capital formation to total uses of funds	(74.8)	60.6	77.6
21. External sources of funds to total sources of funds	(65.7)	61.6	52.7
22. Increase in bank borrowings to total external sources	(16.8)	18.1	17.5
23. Gross savings to gross capital formation	(48.3)	69.9	75.3
E. PROFITABILITY AND PROFIT ALLOCATION RATIOS			
24. Gross profits to total net assets	8.1	7.2	7.6
25. Gross profits to sales	12.2	11.0	11.0
26. Profits after tax to net worth	7.8	5.9	6.5
27. Tax provision to profits before tax	27.2	31.4	31.8
28. Profits retained to profits after tax	60.9	52.4	53.2
29. Dividends to net worth	3.0	2.8	3.1
30. Ordinary dividends to ordinary paid-up capital	16.6	15.1	16.9

Note : Figures in brackets relate to 1,848 companies for the previous study.

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

@ Adjusted for revaluation, etc.

STATEMENT 3: COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNT OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	2,38,006	2,55,143	2,84,172
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	2,334	476	2,815
3. Value of production (1+2)	2,40,340	2,55,618	2,86,988
4. Other income	8,484	9,275	10,051
Of which, (a) Dividends	*1,038*	*952*	*1,401*
(b) Interest	*3,242*	*3,344*	*3,513*
(c) Rent	*604*	*705*	*547*
5. Non-operating surplus(+)/ deficit(-)	1,388	1,806	2,754
6. Total (3+4+5)	**2,50,211**	**2,66,699**	**2,99,792**
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	1,19,142	1,27,414	1,43,304
8. Stores and spares consumed	11,110	11,903	12,930
9. Power and fuel	17,948	17,952	20,844
10. Other manufacturing expenses	4,461	5,075	6,688
11. Salaries, wages and bonus	15,413	16,963	18,184
12. Provident fund	1,584	1,826	1,975
13. Employees' welfare expenses	2,523	2,761	3,055
14. Managerial remuneration	340	361	413
15. Royalty	892	525	661
16. Repairs to buildings	688	684	727
17. Repairs to machinery	2,723	2,956	3,030
18. Bad debts	575	620	684
19. Selling commission	1,931	1,679	1,901
20. Rent	2,262	2,681	2,535
21. Rates and taxes	958	964	1,267
22. Advertisement	2,259	2,666	3,174
23. Insurance	1,052	1,117	1,166
24. Research and development	571	648	688
25. Other expenses	22,015	24,808	27,224
26. Depreciation provision	11,159	12,941	14,885
27. Other provisions (other than tax and depreciation)	237	213	421
28. Gross profits	28,980	28,138	31,277
29. Less: Interest	15,470	17,089	18,372
30. Operating profits	13,509	11,049	12,905
31. Non-operating surplus(+)/ deficit(-)	1,388	1,806	2,754
32. Profits before tax	14,897	12,855	15,659
33. Less: Tax provision	4,057	4,034	4,987
34. Profits after tax	10,841	8,821	10,672
35. Dividends	4,234	4,202	4,993
(a) Ordinary	4,172	4,082	4,816
(b) Preference	63	120	176
36. Profits retained	6,606	4,619	5,679
37. Total (7 TO 28 + 31)	**2,50,211**	**2,66,699**	**2,99,792**

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

STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
CAPITAL AND LIABILITIES			
A. Share capital	**26,574**	**29,693**	**32,226**
	(7.4)	(7.6)	(7.8)
1. Paid-up capital	26,567	29,683	32,198
(a) Ordinary	25,062	26,991	28,551
Of which, bonus	*4,896*	*5,081*	*5,326*
(b) Preference	1,505	2,693	3,647
2. Forfeited shares	7	10	27
B. Reserve and surplus	**1,12,660**	**1,19,595**	**1,31,160**
	(31.5)	(30.8)	(31.8)
3. Capital reserves	56,144	58,696	65,305
Of which, premium on shares	*40,773*	*41,964*	*47,274*
4. Investment allowance reserve	1,217	1,002	1,089
5. Sinking funds	6,981	7,819	8,233
6. Other reserves	48,317	52,078	56,533
C. Borrowings	**1,43,349**	**1,58,895**	**1,65,411**
	(40.2)	(40.9)	(40.2)
7. Debentures @	27,526	29,626	31,058
8. Loans and advances	1,08,846	1,20,993	1,25,994
(a) From banks	45,276	49,894	53,137
Of which, short-term borrowings	*35,455*	*36,020*	*38,119*
(b) From other Indian financial institutions	35,717	41,366	40,962
(c) From foreign institutional agencies	5,148	7,017	7,689
(d) From government and semi-government bodies	3,885	4,010	4,681
(e) From companies	3,719	2,750	3,591
(f) From others	15,101	15,955	15,933
9. Deferred payments	1,537	1,986	1,881
10. Public deposits	5,439	6,290	6,478
Of total borrowings, debt	91,799	1,05,571	1,09,266
D. Trade dues and other current liabilities	**68,934**	**74,245**	**77,402**
	(19.3)	(19.1)	(18.8)
11. Sundry creditors	41,299	42,905	48,361
12. Acceptances	3,515	3,275	3,604
13. Liabilities to companies	256	303	281
14. Advances/ deposits from customers, agents, etc.	8,944	9,784	7,853
15. Interest accrued on loans	4,521	5,774	7,523
16. Others	10,398	12,204	9,780
E. Provisions	**5,602**	**6,226**	**5,656**
	(1.6)	(1.6)	(1.4)
17. Taxation (net of advance of income-tax)	-	-	-
18. Dividends	3,904	3,736	2,618
19. Other current provisions	1,288	2,051	2,466
20. Non-current provisions	410	439	573
F. 21. Miscellaneous non-current liabilities	**-**	**-**	**-**
22. TOTAL	**3,57,119**	**3,88,654**	**4,11,855**
	(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 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000 (Concld.)

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
ASSETS			
G. Gross fixed assets	**2,37,981**	**2,64,587**	**2,88,927**
23. Land	5,650	6,326	7,055
24. Buildings	23,693	27,307	30,774
25. Plant and machinery	1,62,646	1,84,481	2,07,460
26. Capital work-in-progress	32,382	29,684	27,107
27. Furniture, fixtures and office equipments	5,105	7,333	6,533
28. Others	8,505	9,455	9,999
H. 29. Depreciation	**62,409**	**74,776**	**88,191**
I. 30. Net fixed assets	**1,75,573**	**1,89,810**	**2,00,736**
	(49.2)	(48.8)	(48.7)
J. Inventories	**46,836**	**47,518**	**51,499**
	(13.1)	(12.2)	(12.5)
31. Raw materials, components, etc.	13,794	13,147	13,972
32. Finished goods	15,904	16,026	18,417
33. Work-in-progress	7,833	8,188	8,611
34. Stores and spares	6,995	7,413	7,482
35. Others	2,311	2,744	3,017
K. Loans and advances and other debtor balances	**83,857**	**91,194**	**96,294**
	(23.5)	(23.5)	(23.4)
36. Sundry debtors	46,133	48,432	52,550
37. Loans and advances	26,002	30,870	33,884
(a) To subsidiaries and companies under the same management	1,997	3,738	6,528
(b) Others	24,005	27,132	27,356
38. Interest accrued on loans and advances	382	395	469
39. Deposits/ balances with Government/ others	7,808	8,217	7,086
40. Others	3,532	3,280	2,305
L. Investments	**28,884**	**32,538**	**43,314**
	(8.1)	(8.4)	(10.5)
Of which, quoted investments	*5,816*	*10,285*	*10,783*
41. Foreign	3,318	2,606	3,232
42. Indian	25,567	29,932	40,082
(a) Government/ semi-Government securities	300	605	586
(b) Securities of Financial Institutions	3,764	4,089	5,016
(c) Industrial securities	13,464	16,090	19,823
(d) Shares and debentures of subsidiaries	5,858	7,275	13,629
(e) Others	2,179	1,873	1,028
M. 43. Advance of income-tax (net of tax provision)	**294**	**582**	**1,014**
	(0.1)	(0.1)	(0.3)
N. Other assets	**7,864**	**10,381**	**6,351**
	(2.2)	(2.7)	(1.5)
44. Immovable property	29	53	165
45. Intangible assets	7,733	10,216	6,184
46. Miscellaneous non-current assets	102	113	2
O. Cash and bank balances	**13,810**	**16,630**	**12,647**
	(3.9)	(4.3)	(3.1)
47. Fixed deposits with banks	4,411	9,610	4,661
48. Other bank balances	7,643	5,271	6,413
49. Cash in hand	1,756	1,749	1,574
50. TOTAL	**3,57,119**	**3,88,654**	**4,11,855**
	(100.0)	(100.0)	(100.0)

STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, 1998-99 AND 1999-2000

(Rs. crore)

ITEM	1998-99	1999-2000
1	2	3
SOURCES OF FUNDS		
INTERNAL SOURCES	**15,928**	**16,636**
	(38.4)	(47.3)
A. 1. Paid-up capital	**188**	**249**
	(0.5)	(0.7)
B. Reserve and Surplus	**3,660**	**4,594**
	(8.8)	(13.1)
2. Capital reserves	-720	-362
3. Investment allowance reserve	-215	87
4. Sinking funds	838	414
5. Other reserves	3,757	4,455
C. Provisions	**12,081**	**11,793**
	(29.1)	(33.5)
6. Depreciation	11,744	12,795
7. Taxation (net of advance of income-tax)	-288	-432
8. Dividends	-168	-1,118
9. Other current provisions	763	415
10. Non-current provisions	29	133
EXTERNAL SOURCES	**25,547**	**18,535**
	(61.7)	(52.7)
D. Paid-up capital	**4,557**	**8,071**
	(11.0)	(22.9)
11. Net issues	2,935	2,283
12. Premium on shares	1,622	5,788
E. 13. Capital receipts	**133**	**790**
	(0.3)	(2.2)
F. Borrowings	**15,546**	**6,516**
	(37.5)	(18.5)
14. Debentures	2,100	1,432
15. Loans and advances	12,147	5,001
(a) From banks	4,618	3,243
(b) From other Indian financial institutions	5,649	-404
(c) From foreign institutional agencies	1,869	672
(d) From Government and semi-Government bodies	126	671
(e) From companies	-969	841
(f) From others	853	-21
16. Deferred payments	449	-105
17. Public deposits	851	188
G. Trade dues and other current liabilities	**5,311**	**3,157**
	(12.8)	(9.0)
18. Sundry creditors	1,606	5,456
19. Acceptances	-239	328
20. Liabilities to companies	46	-22
21. Advances/ deposits from customers, agents, etc.	840	-1,931
22. Interest accrued on loans	1,252	1,749
23. Others	1,806	-2,424
H. 24. Miscellaneous non-current liabilities	**—**	**—**
25. TOTAL	**41,475**	**35,171**
	(100.0)	(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 1,914 PUBLIC LIMITED COMPANIES, 1998-99 AND 1999-2000 (Concld.)

(Rs. crore)

ITEM	1998-99	1999-2000
1	2	3
USES OF FUNDS		
I. Gross fixed assets	**24,455**	**23,328**
	(59.0)	(66.3)
26. Land	443	447
27. Buildings	3,412	3,320
28. Plant and machinery	20,120	22,416
29. Capital work-in-progress	-2,698	-2,577
30. Furniture, fixtures and office equipments	2,229	-801
31. Others	949	523
J. Inventories	**682**	**3,980**
	(1.6)	(11.3)
32. Raw materials, components, etc.	-646	824
33. Finished goods	122	2,391
34. Work-in-progress	356	423
35. Stores and spares	418	69
36. Others	433	273
K. Loans and advances and other debtor balances	**7,338**	**5,100**
	(17.7)	(14.5)
37. Sundry debtors	2,300	4,118
38. Loans and advances	4,868	3,014
a) To subsidiaries and companies under the same management	1,740	2,790
b) Others	3,127	223
39. Interest accrued on loans and advances	13	74
40. Deposits/ balances with Government/ others	409	-1,131
41. Others	-253	-975
L. 42. Investments	**3,664**	**10,775**
	(8.8)	(30.6)
M. 43. Other assets	**2,517**	**-4,030**
	(6.1)	(-11.5)
N. 44. Cash and bank balances	**2,819**	**-3,982**
	(6.8)	(-11.3)
45. TOTAL	**41,475**	**35,171**
	(100.0)	(100.0)

Note: Figures in brackets denote the share in total uses of funds.

STATEMENT 6: EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, 1997-98 TO 1999-2000

(Rs. crore)

ITEM	1997-98	1998-99	1999-2000
1	2	3	4
I. Expenditure in foreign currencies	**42,342**	**44,195**	**45,517**
(a) Imports (on c.i.f. basis)	35,406	35,098	36,651
Of which,			
i) Raw materials	*22,993*	*22,349*	*25,972*
ii) Capital goods	*7,535*	*6,365*	*3,373*
iii) Stores and spares	*2,711*	*3,500*	*2,960*
(b) Other expenditure in foreign currencies	6,936	9,097	8,866
II. Earnings in foreign currencies	**32,120**	**33,602**	**37,935**
Of which,			
Exports (on f.o.b. basis)	*24,970*	*25,984*	*28,847*
III. Net inflow (+)/ outflow (-) in foreign currencies	**-10,223**	**-10,593**	**-7,582**

STATEMENT 7 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1998-99 AND 1999-2000

(Per cent)

Sales Range	No. of Companies+	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	781	-8.7	-6.7	-55.3	-22.9	8.8	5.8	&	&	&	&	-8.3	-0.7	&	&
Rs. 25 crore - Rs. 50 crore	328	2.5	1.8	-0.4	10.5	0.5	3.7	-38.9	#	-50.9	27.4	-5.3	9.9	&	&
Rs. 50 crore - Rs.100 crore	290	3.9	5.5	-9.2	17.3	11.4	10.2	-95.7	#	-89.6	#	-4.9	19.2	&	&
Rs. 100 crore - Rs 500 crore	403	7.8	9.6	-3.1	13.1	11.7	4.4	-22.2	29.2	-21.4	36.7	0.1	24.7	-50.8	64.6
Rs 500 crore - Rs 1000 crore	62	6.8	9.9	-4.6	5.7	6.0	0.7	-13.5	10.8	-3.2	36.4	0.2	15.8	3.4	58.4
Rs 1000 crore and above	50	9.7	17.0	-0.5	11.4	12.3	12.0	-10.3	10.8	-4.9	8.6	0.4	28.6	-11.4	-3.4
Total	**1914**	**7.2**	**11.4**	**-2.9**	**11.2**	**10.5**	**7.5**	**-18.2**	**16.8**	**-13.7**	**21.8**	**-0.6**	**23.6**	**-30.1**	**23.0**

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	-19.9	-23.2	6.4	4.1	6.1	3.4	4.0	2.3	-6.6	1.1	-0.1	1.1	-19.1	-0.5	-13.2	-16.4
Rs. 25 crore - Rs. 50 crore	0.9	1.4	6.5	4.3	7.6	5.3	8.2	5.2	0.5	0.4	4.3	4.6	10.8	-15.8	-23.0	-4.3
Rs. 50 crore - Rs.100 crore	-2.6	#	12.3	6.8	13.4	6.2	5.7	7.1	-0.2	3.5	4.5	-7.0	4.5	2.3	-7.9	7.9
Rs. 100 crore - Rs 500 crore	5.2	16.0	10.6	6.3	6.1	12.4	8.5	13.1	3.3	7.0	8.2	11.0	5.3	9.0	13.0	-3.9
Rs 500 crore - Rs 1000 crore	7.7	10.6	11.4	5.8	-2.2	4.3	13.6	7.9	-1.1	11.7	7.6	9.4	13.2	10.0	10.9	12.7
Rs 1000 crore and above	9.3	8.1	11.4	1.9	17.9	3.5	11.7	7.8	2.8	11.7	10.6	4.6	0.6	22.6	-8.9	8.1
Total	**6.1**	**9.2**	**10.8**	**4.1**	**10.2**	**6.5**	**10.3**	**8.8**	**1.5**	**8.4**	**8.4**	**5.9**	**4.1**	**11.0**	**-0.9**	**4.4**

\+ Relate to Study Year 1999-2000.

\- Numerator negative or nil or negligible.

\# Denominator negative or nil or negligible.

& Both numerator and denominator negative or nil or negligible.

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 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	46.8	46.7	45.7	28.6	23.1	17.8	81.2	106.6	143.2
Rs. 25 crore - Rs. 50 crore	46.5	46.8	45.3	34.1	32.9	32.0	66.1	70.9	69.8
Rs. 50 crore - Rs.100 crore	40.3	39.6	44.6	30.4	28.5	30.6	86.0	93.4	102.2
Rs. 100 crore - Rs 500 crore	47.9	46.5	47.0	39.1	38.1	39.8	67.9	73.7	64.3
Rs 500 crore - Rs 1000 crore	44.3	46.2	44.2	41.5	41.7	42.1	59.9	64.4	62.4
Rs 1000 crore and above	53.4	52.8	52.3	41.1	41.1	42.5	62.9	66.6	63.2
Total	**49.2**	**48.8**	**48.7**	**39.0**	**38.4**	**39.7**	**65.9**	**70.7**	**66.9**

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	93.1	127.6	184.3	76.0	88.2	88.6	249.9	333.8	462.9
Rs. 25 crore - Rs. 50 crore	78.2	83.9	82.1	75.0	77.9	82.4	193.4	203.7	212.5
Rs. 50 crore - Rs.100 crore	98.1	107.2	116.8	62.7	81.5	76.6	228.6	251.2	226.3
Rs. 100 crore - Rs 500 crore	74.3	80.1	69.1	74.1	70.4	77.7	155.9	162.7	151.2
Rs 500 crore - Rs 1000 crore	63.2	68.0	65.4	59.1	54.9	54.0	140.7	139.9	137.4
Rs 1000 crore and above	69.5	74.1	69.7	88.3	86.3	75.9	143.4	143.6	135.1
Total	**72.6**	**78.0**	**73.1**	**75.7**	**75.8**	**74.0**	**156.5**	**160.3**	**152.1**

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	0.9	41.3	37.8	35.5	48.8	47.8	48.3
Rs. 25 crore - Rs. 50 crore	1.1	1.1	1.1	50.4	52.2	51.2	49.7	49.8	50.0
Rs. 50 crore - Rs.100 crore	1.0	1.0	1.3	41.8	44.4	59.1	41.8	43.1	48.2
Rs. 100 crore - Rs 500 crore	1.4	1.4	1.3	60.0	60.8	58.0	47.0	46.8	43.5
Rs 500 crore - Rs 1000 crore	1.4	1.4	1.5	62.9	63.3	66.7	47.8	45.2	47.8
Rs 1000 crore and above	1.1	1.2	1.2	48.7	57.9	51.4	36.5	38.7	36.9
Total	**1.2**	**1.2**	**1.2**	**52.3**	**56.5**	**54.8**	**42.2**	**42.8**	**41.8**

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	27.8	27.9	29.2	#	#	#
Rs. 25 crore - Rs. 50 crore	31.6	30.8	30.5	243.8	245.2	342.0
Rs. 50 crore - Rs.100 crore	26.4	24.9	26.0	#	#	121.8
Rs. 100 crore - Rs 500 crore	25.7	25.2	26.3	94.8	89.7	126.6
Rs 500 crore - Rs 1000 crore	24.8	25.4	25.5	82.1	82.4	73.7
Rs 1000 crore and above	29.4	25.8	30.4	302.2	139.2	175.6
Total	**27.4**	**25.8**	**28.1**	**165.5**	**130.3**	**144.0**

* 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 or negligible.

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1997-98 TO 1999-2000 (contd.)

(Per cent)

Sales Range/ Assets 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	61.8	56.4	51.9	97.3	85.0	77.0	28.7	29.3	31.8
Rs. 25 crore - Rs. 50 crore	82.0	80.6	78.4	124.2	117.4	112.9	22.4	22.0	21.7
Rs. 50 crore - Rs.100 crore	65.2	64.7	73.5	113.6	111.1	108.9	22.9	22.0	21.6
Rs. 100 crore - Rs 500 crore	75.0	74.7	73.7	116.3	115.1	111.2	20.3	19.5	19.0
Rs 500 crore - Rs 1000 crore	80.0	79.3	79.7	126.0	118.0	120.0	19.5	18.1	18.4
Rs 1000 crore and above	57.1	56.3	62.9	80.7	78.2	84.6	17.4	16.3	15.5
Total	**66.6**	**65.6**	**69.0**	**100.0**	**96.4**	**98.4**	**19.7**	**18.6**	**18.1**

Sales Range/ Assets 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	25.3	27.7	29.0	9.4	8.4	8.9	20.3	18.8	17.7
Rs. 25 crore - Rs. 50 crore	20.4	20.8	22.0	11.0	11.9	9.8	25.0	24.3	24.7
Rs. 50 crore - Rs.100 crore	21.0	22.8	23.0	14.2	14.2	13.8	26.1	24.7	24.8
Rs. 100 crore - Rs 500 crore	20.6	20.3	20.4	13.5	13.2	13.1	27.3	26.9	25.9
Rs 500 crore - Rs 1000 crore	18.6	18.5	18.7	7.2	7.7	7.7	28.6	26.8	26.3
Rs 1000 crore and above	17.7	16.5	15.3	8.7	8.0	8.4	21.2	19.8	20.8
Total	**19.4**	**19.0**	**18.5**	**10.5**	**10.2**	**10.2**	**24.1**	**22.9**	**23.1**

Sales Range/ Assets Utilization and Turnover Ratios	Raw materials consumed to value of production		
	1997-98	1998-99	1999-00
Less than Rs. 25 crore	50.1	48.0	46.3
Rs. 25 crore - Rs. 50 crore	56.4	55.2	52.6
Rs. 50 crore - Rs.100 crore	52.3	52.1	50.9
Rs. 100 crore - Rs 500 crore	49.3	49.1	49.3
Rs 500 crore - Rs 1000 crore	52.5	53.3	52.4
Rs 1000 crore and above	47.1	48.1	49.3
Total	**49.6**	**49.8**	**49.9**

Sales Range/ Profitability and Profit allocation 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	0.9	0.7	3.3	1.6	1.3	-	-	-
Rs. 25 crore - Rs. 50 crore	5.6	5.4	5.7	6.9	6.7	7.3	2.1	-	-
Rs. 50 crore - Rs.100 crore	6.1	5.3	6.7	9.4	8.2	9.1	2.2	-	-
Rs. 100 crore - Rs 500 crore	8.3	7.5	7.6	11.1	10.0	10.3	7.2	4.8	5.9
Rs 500 crore - Rs 1000 crore	9.6	8.5	8.2	12.0	10.7	10.3	10.2	9.0	11.7
Rs 1000 crore and above	8.7	7.7	8.2	15.2	13.7	13.1	10.0	8.4	7.9
Total	**8.1**	**7.2**	**7.6**	**12.2**	**11.0**	**11.0**	**7.8**	**5.9**	**6.5**

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1997-98 TO 1999-2000 (concld.)

(Per cent)

Sales Range/Profitability and Profit allocation 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	#	#	#	&	&	&	1.9	2.0	2.8
Rs. 25 crore - Rs. 50 crore	59.9	115.5	99.6	-	&	-	2.5	2.4	2.7
Rs. 50 crore - Rs.100 crore	59.3	#	131.7	-	&	&	2.7	2.6	3.9
Rs. 100 crore - Rs 500 crore	28.5	36.3	33.1	61.4	43.1	49.4	2.8	2.7	3.0
Rs 500 crore - Rs 1000 crore	23.4	24.2	20.6	63.0	68.1	75.4	3.8	2.9	2.9
Rs 1000 crore and above	22.0	23.2	27.5	68.6	65.0	61.2	3.1	2.9	3.1
Total	**27.2**	**31.4**	**31.8**	**60.9**	**52.4**	**53.2**	**3.0**	**2.8**	**3.1**

Sales Range/Profitability and Profit allocation Ratios	Ordinary dividends to ordinary paid-up capital		
	1997-98	1998-99	1999-00
Less than Rs. 25 crore	2.7	2.2	2.4
Rs. 25 crore - Rs. 50 crore	6.1	5.3	6.2
Rs. 50 crore - Rs.100 crore	7.9	7.1	9.8
Rs. 100 crore - Rs 500 crore	13.9	13.3	15.6
Rs 500 crore - Rs 1000 crore	24.8	20.4	21.2
Rs 1000 crore and above	28.1	24.8	26.7
Total	**16.6**	**15.1**	**16.9**

STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 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	36.2	33.8	35.2	39.8	37.1	38.9	31.6	31.2	26.9
Rs 2 crore - Rs 5 crore	36.9	35.9	34.6	36.5	35.9	36.2	45.4	49.1	47.9
Rs 5 crore - Rs 10 crore	40.7	40.8	39.8	40.1	40.4	39.7	49.8	50.2	51.1
Rs 10 crore - Rs 25 crore	39.6	39.7	41.3	36.6	36.4	37.5	59.1	60.5	59.6
Rs 25 crore - Rs 50 crore	44.8	44.6	41.9	39.8	39.5	42.4	64.8	68.3	57.2
Rs 50 crore - Rs 100 crore	57.2	57.0	53.8	40.1	40.7	41.3	80.0	78.6	77.9
Rs 100 crore and above	55.6	54.6	56.3	39.3	37.9	39.2	71.5	80.5	76.8
Total	**49.2**	**48.8**	**48.7**	**39.0**	**38.4**	**39.7**	**65.9**	**70.7**	**66.9**

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	37.6	36.7	31.1	63.1	53.4	55.5	151.3	169.3	156.7
Rs 2 crore - Rs 5 crore	52.8	56.1	54.4	65.7	64.1	61.9	173.6	178.7	176.1
Rs 5 crore - Rs 10 crore	55.8	56.1	56.7	61.7	63.7	65.1	149.5	147.5	151.7
Rs 10 crore - Rs 25 crore	62.6	64.6	63.2	64.0	61.3	63.3	173.1	174.6	166.5
Rs 25 crore - Rs 50 crore	70.9	74.4	61.6	80.1	76.9	73.3	151.5	153.0	135.9
Rs 50 crore - Rs 100 crore	96.6	98.8	95.2	101.5	98.7	95.0	149.2	145.9	142.3
Rs 100 crore and above	76.9	86.2	82.0	83.8	89.5	84.4	154.4	163.5	154.8
Total	**72.6**	**78.0**	**73.1**	**75.7**	**75.8**	**74.0**	**156.5**	**160.3**	**152.1**

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	1.2	1.2	1.1	47.5	46.7	46.3	57.8	61.4	57.9
Rs 2 crore - Rs 5 crore	1.3	1.3	1.3	54.6	58.7	58.9	59.3	59.8	59.5
Rs 5 crore - Rs 10 crore	1.4	1.4	1.4	62.2	64.7	66.5	56.1	55.5	56.8
Rs 10 crore - Rs 25 crore	1.2	1.2	1.3	52.3	51.6	60.1	48.5	48.0	52.3
Rs 25 crore - Rs 50 crore	1.4	1.4	1.3	59.1	64.6	61.5	46.7	47.7	44.4
Rs 50 crore - Rs 100 crore	1.2	1.3	1.4	59.3	69.6	72.9	33.6	35.6	36.3
Rs 100 crore and above	1.1	1.2	1.1	44.8	50.2	41.7	35.1	36.2	33.4
Total	**1.2**	**1.2**	**1.2**	**52.3**	**56.5**	**54.8**	**42.2**	**42.8**	**41.8**

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	28.4	25.7	31.4	160.2	153.8	241.4
Rs 2 crore - Rs 5 crore	29.5	29.5	30.1	137.7	130.2	134.4
Rs 5 crore - Rs 10 crore	28.2	26.9	25.9	97.1	91.8	87.3
Rs 10 crore - Rs 25 crore	26.6	25.5	27.0	187.3	176.9	114.1
Rs 25 crore - Rs 50 crore	24.6	24.5	25.8	92.7	82.0	101.9
Rs 50 crore - Rs 100 crore	22.3	20.6	21.0	125.4	87.8	77.5
Rs 100 crore and above	29.1	26.4	31.2	392.7	200.5	366.0
Total	**27.4**	**25.8**	**28.1**	**165.5**	**130.3**	**144.0**

* Actual ratio of current assets to current liabilities

STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1997-98 TO 1999-2000 (contd.)

(Per cent)

PUC Range/ Assets 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	114.6	108.5	114.5	182.3	181.4	179.4	20.7	24.9	20.7
Rs 2 crore - Rs 5 crore	114.5	113.2	114.0	200.0	195.4	193.8	20.0	19.0	18.7
Rs 5 crore - Rs 10 crore	94.1	93.5	91.3	156.4	150.0	147.2	22.0	20.9	21.3
Rs 10 crore - Rs 25 crore	77.4	78.9	86.6	137.6	135.3	138.7	22.0	21.6	21.1
Rs 25 crore - Rs 50 crore	75.6	76.4	74.1	122.1	119.5	120.8	18.6	17.7	17.5
Rs 50 crore - Rs 100 crore	51.3	51.6	51.5	67.8	66.4	67.3	17.8	16.3	16.7
Rs 100 crore and above	49.8	48.5	54.5	69.0	66.8	70.3	19.2	17.5	16.4
Total	**66.6**	**65.6**	**69.0**	**100.0**	**96.4**	**98.4**	**19.7**	**18.6**	**18.1**

PUC Range/ Assets 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	14.2	15.8	14.6	6.4	7.2	8.9	44.2	41.2	37.3
Rs 2 crore - Rs 5 crore	18.1	18.8	19.0	10.2	9.9	9.7	39.4	40.5	39.3
Rs 5 crore - Rs 10 crore	20.8	21.1	21.7	11.1	11.3	10.3	36.1	34.4	33.3
Rs 10 crore - Rs 25 crore	21.7	20.8	21.8	19.1	18.8	18.5	31.9	31.2	31.8
Rs 25 crore - Rs 50 crore	20.8	20.1	19.3	10.4	9.9	9.0	26.1	25.6	26.0
Rs 50 crore - Rs 100 crore	20.7	20.3	21.4	10.7	9.6	10.3	18.3	19.1	21.0
Rs 100 crore and above	17.3	16.7	14.9	6.6	6.4	7.2	18.6	16.8	16.9
Total	**19.4**	**19.0**	**18.5**	**10.5**	**10.2**	**10.2**	**24.1**	**22.9**	**23.1**

PUC Range/ Assets Utilization and Turnover Ratios	Raw materials consumed to value of production		
	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	49.1	50.2	48.9
Rs 2 crore - Rs 5 crore	56.5	55.9	55.9
Rs 5 crore - Rs 10 crore	52.6	52.3	51.1
Rs 10 crore - Rs 25 crore	51.1	50.5	51.1
Rs 25 crore - Rs 50 crore	56.3	55.7	55.5
Rs 50 crore - Rs 100 crore	38.2	39.5	34.3
Rs 100 crore and above	44.7	46.5	48.5
Total	**49.6**	**49.8**	**49.9**

PUC Range/Profitability and Profit allocation 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	11.0	8.1	7.7	9.6	7.5	6.8	11.9	7.0	6.4
Rs 2 crore - Rs 5 crore	9.3	8.8	8.3	8.1	7.8	7.3	8.2	6.9	6.1
Rs 5 crore - Rs 10 crore	9.8	9.1	8.5	10.4	9.7	9.3	9.6	7.3	8.1
Rs 10 crore - Rs 25 crore	8.3	7.5	8.7	10.7	9.5	10.0	8.1	5.1	7.7
Rs 25 crore - Rs 50 crore	8.2	7.7	7.9	10.8	10.0	10.7	7.4	5.0	7.1
Rs 50 crore - Rs 100 crore	7.4	7.9	8.3	14.4	15.3	16.0	4.8	5.2	4.9
Rs 100 crore and above	7.6	6.2	6.6	15.2	12.7	12.1	7.9	6.0	6.0
Total	**8.1**	**7.2**	**7.6**	**12.2**	**11.0**	**11.0**	**7.8**	**5.9**	**6.5**

STATEMENT 9: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1997-98 TO 1999-2000 (concld.)

(Per cent)

PUC Range/Profitability and Profit allocation 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	34.9	46.1	48.5	71.5	52.8	46.3	3.4	3.3	3.4
Rs 2 crore - Rs 5 crore	34.6	40.2	44.8	67.8	61.6	51.3	2.7	2.7	3.0
Rs 5 crore - Rs 10 crore	27.6	32.1	32.2	72.2	63.1	66.3	2.7	2.7	2.7
Rs 10 crore - Rs 25 crore	29.6	39.0	33.5	59.2	30.3	39.2	3.3	3.5	4.7
Rs 25 crore - Rs 50 crore	28.4	36.0	29.1	62.6	44.0	60.4	2.8	2.8	2.8
Rs 50 crore - Rs 100 crore	30.7	29.1	35.3	53.2	59.8	55.6	2.3	2.1	2.2
Rs 100 crore and above	23.3	25.8	28.8	57.4	52.4	49.6	3.4	2.8	3.0
Total	**27.2**	**31.4**	**31.8**	**60.9**	**52.4**	**53.2**	**3.0**	**2.8**	**3.1**

PUC Range/Profitability and Profit allocation Ratios	Ordinary dividends to ordinary paid-up capital		
	1997-98	1998-99	1999-00
Rs 1 crore - Rs 2 crore	22.0	21.6	23.4
Rs 2 crore - Rs 5 crore	11.2	11.4	13.2
Rs 5 crore - Rs 10 crore	12.9	13.2	14.1
Rs 10 crore - Rs 25 crore	14.5	15.4	20.5
Rs 25 crore - Rs 50 crore	17.1	17.1	19.4
Rs 50 crore - Rs 100 crore	14.0	13.5	13.3
Rs 100 crore and above	19.3	15.3	16.2
Total	**16.6**	**15.1**	**16.9**

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000

(Per cent)

ITEM	Tea (52)		Sugar (20)		Jute textiles (14)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	2	3	4	5	6	7
GROWTH RATES						
1. Sales +	7.3	-5.5	20.0	-1.4	5.9	16.8
2. Value of production	5.2	-4.6	21.4	12.7	6.9	14.7
3. Total income	6.0	-4.1	21.2	12.6	6.7	16.1
4. Manufacturing expenses	9.9	6.1	25.7	16.3	10.1	20.2
5. Remuneration to employees	10.6	6.1	8.4	13.2	12.0	3.3
6. Depreciation provision	-5.0	12.3	5.8	14.0	3.1	14.9
7. Gross profits	-5.2	-36.0	13.2	-11.7	-	#
8. Interest	0.3	20.9	3.3	5.8	-8.0	13.7
9. Operating profits	-6.3	-48.9	63.1	-67.0	&	&
10. Non-operating surplus/deficit	-15.8	20.6	#	330.9	-	#
11. Profits before tax	-6.8	-45.6	102.0	-41.1	&	&
12. Tax provision	-7.9	-35.2	69.4	-36.8	-44.5	30.3
13. Profits after tax	-6.2	-51.2	118.4	-42.8	&	&
14. Dividend paid	4.3	-18.5	-31.7	21.0	-32.1	26.9
15. Profits retained	-9.8	-64.0	435.7	-60.0	&	&
16. Gross saving	-8.7	-45.2	49.7	-13.1	-	#
17. (a) Gross value added	1.7	-10.0	13.2	-0.8	5.7	6.8
(b) Net value added	2.1	-11.2	14.5	-3.1	5.7	6.5
18. Net worth @	9.3	3.4	7.5	3.3	-51.1	-98.0
19. Total borrowings @	29.1	22.0	9.5	30.0	8.1	7.5
Of which, from banks @	*18.0*	*33.4*	*9.8*	*25.9*	*7.1*	*6.2*
20. Trade dues and other current liabilities @	11.0	13.0	6.9	26.1	9.0	4.4
21. (a) Gross fixed assets @	-3.3	5.6	10.4	15.8	3.7	2.7
(b) Net fixed assets @	-7.8	4.1	9.0	16.8	2.5	1.0
22. Inventories @	7.0	5.2	7.2	32.4	-1.4	5.3
23. (a) Gross physical assets @	-2.2	5.6	9.1	22.5	2.6	3.2
(b) Net physical assets @	-5.6	4.3	8.1	24.6	1.4	2.2
24. (a) Total gross assets @	11.8	6.7	9.2	20.2	5.3	3.8
(b) Total net assets @	12.2	6.3	8.4	21.4	5.0	3.2
25. Total earnings in foreign currencies	11.4	-26.6	-17.9	-20.3	-35.7	30.3
Of which, Exports	*12.3*	*-26.1*	*-17.7*	*-20.2*	*-35.7*	*30.4*
26. Total expenditure in foreign currencies	2.2	27.3	-44.3	59.4	34.2	64.6
Of which, Imports	*-14.3*	*16.4*	*9.8*	*36.5*	*36.5*	*63.2*

Note: Figure in brackets below the industry name represent the number of companies in the industry. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

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

@ Adjusted for revaluation, etc.

- Numerator negative or nil or negligible.

Denominator negative or nil or negligible.

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

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Cotton/blended textiles (106)		Silk and rayon textiles (64)		Engineering (535)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	8	9	10	11	12	13
GROWTH RATES						
1. Sales +	5.6	12.1	3.2	13.3	2.4	10.3
2. Value of production	4.0	10.8	2.7	14.6	1.8	10.9
3. Total income	2.7	11.9	1.6	14.4	2.1	10.9
4. Manufacturing expenses	7.5	10.0	4.0	14.9	2.8	11.4
5. Remuneration to employees	6.4	9.2	12.8	8.7	7.7	5.6
6. Depreciation provision	11.1	26.4	18.0	7.1	10.0	7.9
7. Gross profits	-25.1	-12.3	-33.7	27.4	-12.1	13.5
8. Interest	15.5	26.8	9.8	11.1	1.7	5.3
9. Operating profits	-	&	&	&	-33.0	32.4
10. Non-operating surplus/deficit	-91.2	#	-90.5	691.2	-3.0	2.3
11. Profits before tax	-	&	&	&	-28.7	26.5
12. Tax provision	-47.5	58.3	-15.5	-10.8	-4.6	18.4
13. Profits after tax	-	&	&	&	-42.4	34.2
14. Dividend paid	-28.7	12.6	2.2	18.4	-3.7	14.8
15. Profits retained	-	&	&	&	-71.8	84.4
16. Gross saving	-49.0	0.9	-89.6	249.0	-14.9	15.6
17. (a) Gross value added	-6.0	10.8	-1.0	15.6	0.1	7.7
(b) Net value added	-11.0	5.1	-8.9	20.3	-2.1	7.6
18. Net worth @	-1.0	-4.4	-10.0	-5.7	5.0	4.9
19. Total borrowings @	13.1	4.1	13.5	7.1	6.7	0.6
Of which, from banks @	*22.6*	*10.0*	*21.9*	*9.1*	*-3.5*	*-1.4*
20. Trade dues and other current liabilities @	18.5	9.9	10.5	19.9	12.1	5.0
21. (a) Gross fixed assets @	15.9	3.7	10.6	3.6	10.7	7.1
(b) Net fixed assets @	15.5	-2.5	7.0	-2.1	8.3	4.1
22. Inventories @	-1.2	2.4	0.3	13.6	-2.1	4.8
23. (a) Gross physical assets @	12.3	3.4	9.1	5.0	8.1	6.7
(b) Net physical assets @	10.9	-1.3	5.7	0.8	5.7	4.3
24. (a) Total gross assets @	9.5	4.7	8.2	8.0	8.7	4.8
(b) Total net assets @	8.1	1.8	5.5	5.5	7.3	3.0
25. Total earnings in foreign currencies	9.3	8.3	1.1	6.9	5.0	5.1
Of which, Exports	*13.5*	*9.2*	*0.2*	*6.1*	*3.1*	*6.4*
26. Total expenditure in foreign currencies	29.1	-7.1	-23.2	-17.5	0.4	-11.9
Of which, Imports	*34.8*	*-10.4*	*-24.9*	*-24.4*	*-7.3*	*-7.3*

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 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Motor vehicle (68)		Electrical machinery, apparatus, appliances etc. (154)		Machinery other than transport and electricals (135)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	14	15	16	17	18	19
GROWTH RATES						
1. Sales +	-0.1	21.1	10.2	9.0	-0.5	2.7
2. Value of production	-2.3	24.3	10.3	9.7	-	2.3
3. Total income	-1.8	24.4	10.9	8.9	-0.3	4.0
4. Manufacturing expenses	-1.6	27.6	9.6	12.2	-	2.8
5. Remuneration to employees	7.0	5.8	7.0	6.3	7.5	7.8
6. Depreciation provision	4.7	12.6	14.2	10.8	8.2	11.2
7. Gross profits	-15.0	25.2	11.3	9.0	-9.5	1.8
8. Interest	-10.9	19.1	3.1	8.5	-5.7	9.1
9. Operating profits	-17.6	29.2	30.8	10.0	-11.7	-2.8
10. Non-operating surplus/deficit	5.0	3.8	31.0	-35.9	-61.5	192.3
11. Profits before tax	-14.9	25.5	30.8	-0.2	-14.1	1.3
12. Tax provision	-12.5	28.6	10.4	0.1	3.0	1.2
13. Profits after tax	-15.8	24.2	43.3	-0.4	-24.7	1.4
14. Dividend paid	-15.7	22.7	11.1	3.8	16.3	11.9
15. Profits retained	-15.9	24.8	87.9	-3.9	-50.6	-14.1
16. Gross saving	-5.7	18.1	30.1	6.2	-21.8	3.1
17. (a) Gross value added	-3.6	11.2	13.1	6.9	-0.1	3.9
(b) Net value added	-5.3	10.8	12.9	6.2	-1.1	2.8
18. Net worth @	8.9	11.6	7.1	4.8	4.4	4.8
19. Total borrowings @	3.9	-8.9	5.0	7.5	6.1	-8.1
Of which, from banks @	*-7.3*	*-13.2*	*-13.2*	*10.5*	*6.1*	*-0.8*
20. Trade dues and other current liabilities @	31.2	-4.4	3.7	8.3	2.0	13.4
21. (a) Gross fixed assets @	14.8	8.0	10.1	6.5	6.3	3.5
(b) Net fixed assets @	15.3	4.1	7.6	3.6	1.8	-1.3
22. Inventories @	-7.4	10.6	4.8	6.5	3.7	3.7
23. (a) Gross physical assets @	10.2	8.4	8.8	6.5	5.6	3.6
(b) Net physical assets @	8.5	5.8	6.7	4.5	2.5	0.6
24. (a) Total gross assets @	12.0	3.4	6.9	7.3	6.0	4.7
(b) Total net assets @	11.5	0.9	5.6	6.4	4.3	3.3
25. Total earnings in foreign currencies	7.1	-5.2	21.0	-4.6	0.6	21.6
Of which, Exports	*6.8*	*-3.5*	*11.8*	*-5.6*	*6.5*	*17.0*
26. Total expenditure in foreign currencies	5.5	-9.6	17.4	-12.1	-1.3	3.3
Of which, Imports	*5.7*	*-9.6*	*0.6*	*-1.2*	*-3.4*	*5.9*

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Foundries and engineering workshops (85)		Ferrous/non-ferrous metal products (81)		Chemicals and chemical products (304)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	20	21	22	23	24	25
GROWTH RATES						
1. Sales +	-0.6	-0.3	-3.5	-	8.6	10.2
2. Value of production	-0.8	-3.8	-2.2	-0.7	7.5	11.9
3. Total income	-0.3	-4.6	-2.1	-0.2	7.1	12.6
4. Manufacturing expenses	6.3	-8.0	-4.8	-3.0	8.2	11.8
5. Remuneration to employees	7.7	-6.8	8.9	5.3	12.1	8.6
6. Depreciation provision	13.5	0.6	14.8	-2.6	20.5	13.7
7. Gross profits	-45.2	-21.1	-19.0	31.7	-8.4	9.7
8. Interest	12.9	-6.0	5.6	0.7	17.8	5.3
9. Operating profits	&	&	-	#	-30.8	16.2
10. Non-operating surplus/deficit	-15.8	11.5	-94.8	#	53.4	68.9
11. Profits before tax	&	&	-	#	-22.9	26.0
12. Tax provision	-43.6	31.1	9.4	69.6	-5.3	20.0
13. Profits after tax	&	&	-	&	-28.1	28.3
14. Dividend paid	-36.4	2.6	-15.3	25.4	4.9	11.5
15. Profits retained	&	&	&	&	-45.3	45.1
16. Gross saving	-	&	-52.7	91.3	-14.5	24.4
17. (a) Gross value added	-13.5	-4.5	-2.6	13.6	1.4	10.0
(b) Net value added	-26.7	-8.3	-7.0	18.6	-2.2	9.1
18. Net worth @	-	-6.6	-5.6	0.7	5.7	7.2
19. Total borrowings @	9.3	2.6	8.3	3.1	10.1	2.8
Of which, from banks @	*3.3*	*-6.0*	*4.8*	*9.6*	*-3.7*	*13.2*
20. Trade dues and other current liabilities @	12.4	8.4	-0.6	-1.6	10.2	20.2
21. (a) Gross fixed assets @	10.2	7.9	6.5	6.3	10.9	6.9
(b) Net fixed assets @	7.5	5.6	2.7	2.6	8.3	4.0
22. Inventories @	-3.2	-2.9	-9.7	-2.6	0.5	10.9
23. (a) Gross physical assets @	8.5	6.7	3.1	4.7	9.1	7.5
(b) Net physical assets @	6.0	4.4	-0.6	1.3	6.6	5.5
24. (a) Total gross assets @	9.4	3.7	3.8	3.7	9.8	8.4
(b) Total net assets @	7.6	1.7	1.5	1.3	8.3	7.2
25. Total earnings in foreign currencies	-6.5	39.0	-6.0	-12.5	0.5	16.4
Of which, Exports	*-8.4*	*43.7*	*1.2*	*-14.7*	*1.3*	*17.6*
26. Total expenditure in foreign currencies	-17.3	-21.3	-37.2	-16.6	8.2	11.6
Of which, Imports	*-24.3*	*-22.8*	*-40.4*	*-13.9*	*10.6*	*15.7*

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

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Medicines and Pharma-ceutical preparations (79)		Paints and varnishes (10)		Basic industrial chemicals (131)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	26	27	28	29	30	31
GROWTH RATES						
1. Sales +	6.3	7.6	11.2	17.3	8.4	11.8
2. Value of production	3.2	9.9	11.9	17.2	7.5	13.9
3. Total income	4.4	10.5	12.1	16.2	6.3	14.6
4. Manufacturing expenses	-0.6	8.6	12.4	14.4	8.5	15.7
5. Remuneration to employees	9.3	8.1	11.1	7.9	14.8	9.3
6. Depreciation provision	8.3	10.0	48.5	22.5	22.8	11.6
7. Gross profits	7.9	21.1	-4.8	37.5	-15.1	-0.8
8. Interest	11.2	-7.5	13.9	7.6	18.2	6.2
9. Operating profits	6.4	34.0	-9.3	46.6	-55.7	-23.6
10. Non-operating surplus/deficit	#	39.2	327.4	-64.7	45.4	57.6
11. Profits before tax	13.6	34.3	-2.9	37.2	-40.8	5.8
12. Tax provision	14.6	29.9	-23.1	66.6	-16.0	5.9
13. Profits after tax	13.2	36.0	7.5	26.5	-45.8	5.8
14. Dividend paid	23.5	57.7	-12.2	16.8	0.9	-8.0
15. Profits retained	8.4	24.5	27.6	33.2	-69.3	28.6
16. Gross saving	8.4	19.3	34.1	29.5	-22.2	14.8
17. (a) Gross value added	8.1	15.4	2.8	28.9	-2.0	4.8
(b) Net value added	8.1	16.0	-1.1	29.7	-7.8	2.7
18. Net worth @	8.5	14.0	13.2	16.4	5.1	4.1
19. Total borrowings @	-6.9	-6.7	14.2	-6.6	10.2	2.4
Of which, from banks @	*-22.2*	*0.6*	*-12.7*	*-16.2*	*-6.5*	*18.7*
20. Trade dues and other current liabilities @	0.6	25.6	5.0	40.7	11.6	19.5
21. (a) Gross fixed assets @	-2.2	6.6	23.0	11.8	11.8	4.1
(b) Net fixed assets @	-7.0	2.9	23.2	8.1	9.2	0.2
22. Inventories @	-3.4	10.3	4.9	12.7	0.9	12.2
23. (a) Gross physical assets @	-2.6	7.6	16.4	12.1	10.3	5.1
(b) Net physical assets @	-5.7	5.7	15.0	10.0	7.7	2.3
24. (a) Total gross assets @	3.6	9.8	11.3	13.2	10.2	6.9
(b) Total net assets @	2.6	9.0	9.9	12.2	8.3	5.4
25. Total earnings in foreign currencies	-0.2	19.0	183.2	72.5	-4.5	11.0
Of which, Exports	*-0.8*	*20.3*	*231.2*	*79.0*	*-2.2*	*8.9*
26. Total expenditure in foreign currencies	-14.8	8.4	-13.0	12.1	8.8	21.0
Of which, Imports	*3.8*	*7.3*	*-14.6*	*12.3*	*9.9*	*22.7*

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Chemical fertilizers (20)		Cement (25)		Rubber and rubber products (33)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	32	33	34	35	36	37
GROWTH RATES						
1. Sales +	18.5	16.8	0.4	10.1	-0.5	8.5
2. Value of production	18.0	20.8	-0.7	11.4	-0.8	9.0
3. Total income	16.5	21.0	3.1	6.3	-0.9	9.1
4. Manufacturing expenses	19.0	24.0	-2.6	15.7	-4.8	8.5
5. Remuneration to employees	15.7	16.1	7.7	4.3	9.9	13.2
6. Depreciation provision	22.6	21.4	-8.0	15.5	13.8	10.9
7. Gross profits	-5.0	-1.9	31.6	-28.8	8.0	2.9
8. Interest	23.0	15.8	8.6	4.0	-8.7	-11.8
9. Operating profits	-33.0	-34.5	&	&	54.4	27.0
10. Non-operating surplus/deficit	350.1	38.3	319.8	-92.6	-46.3	-29.3
11. Profits before tax	1.2	-5.6	#	-	32.8	22.1
12. Tax provision	8.7	-11.5	-15.2	1.0	39.2	-1.3
13. Profits after tax	-0.1	-4.5	#	-	29.8	33.6
14. Dividend paid	11.9	-21.1	-26.8	-28.5	6.5	21.2
15. Profits retained	-6.2	5.4	&	&	40.2	37.7
16. Gross saving	6.5	13.5	213.9	-91.9	23.9	22.5
17. (a) Gross value added	4.6	6.8	12.4	-3.7	9.4	7.0
(b) Net value added	0.7	2.9	22.0	-10.5	8.7	6.3
18. Net worth @	10.0	10.1	6.9	0.5	6.8	9.6
19. Total borrowings @	15.0	6.9	0.4	8.0	-3.7	0.7
Of which, from banks @	*13.7*	*29.8*	*-12.1*	*25.4*	*-18.8*	*-0.1*
20. Trade dues and other current liabilities @	12.7	12.7	-8.7	20.7	-7.0	11.4
21. (a) Gross fixed assets @	12.1	2.9	5.0	8.2	7.8	7.6
(b) Net fixed assets @	12.1	-1.0	2.5	6.7	4.5	4.2
22. Inventories @	2.5	20.5	-1.4	9.4	-1.2	10.3
23. (a) Gross physical assets @	10.7	5.2	4.4	8.4	5.8	8.2
(b) Net physical assets @	10.3	2.7	1.9	7.1	2.8	6.0
24. (a) Total gross assets @	12.6	9.0	3.3	8.4	1.5	7.7
(b) Total net assets @	12.7	8.2	1.1	7.5	-0.9	6.4
25. Total earnings in foreign currencies	55.2	52.4	-18.2	-16.4	-10.4	-5.1
Of which, Exports	*103.9*	*81.2*	*-23.6*	*-29.5*	*-10.5*	*-7.5*
26. Total expenditure in foreign currencies	18.3	19.9	2.2	0.3	-9.1	-4.0
Of which, Imports	*19.5*	*22.8*	*-3.1*	*-6.8*	*-12.3*	*-4.6*

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	Paper and paper products (56)		Construction (34)		Electricity generation and supply (10)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	38	39	40	41	42	43
GROWTH RATES						
1. Sales +	-0.8	8.8	19.9	16.2	14.5	17.1
2. Value of production	-2.4	9.8	16.6	15.9	13.3	17.4
3. Total income	-2.1	9.2	15.6	16.3	12.9	16.8
4. Manufacturing expenses	-0.4	6.0	12.8	23.7	-4.2	21.6
5. Remuneration to employees	9.0	9.1	8.0	-7.0	17.4	4.9
6. Depreciation provision	21.7	11.6	14.6	16.4	52.1	11.7
7. Gross profits	-74.6	272.6	20.3	23.9	21.0	17.1
8. Interest	44.2	12.6	11.2	19.8	21.4	10.2
9. Operating profits	&	&	28.0	26.9	20.3	28.5
10. Non-operating surplus/deficit	-8.4	-19.9	-	&	#	493.6
11. Profits before tax	&	&	21.5	24.6	36.4	47.4
12. Tax provision	-37.1	6.6	25.4	32.6	23.0	17.6
13. Profits after tax	&	&	20.2	21.7	47.4	67.8
14. Dividend paid	-12.4	1.9	4.5	20.3	9.1	18.5
15. Profits retained	&	&	24.1	22.0	104.3	106.9
16. Gross saving	-	&	19.9	19.6	60.7	31.7
17. (a) Gross value added	-14.0	33.5	27.3	-5.4	31.5	13.6
(b) Net value added	-26.1	44.4	28.7	-7.5	24.4	14.4
18. Net worth @	-5.6	-11.3	7.6	6.2	9.3	6.5
19. Total borrowings @	10.9	6.0	41.9	18.1	11.7	2.6
Of which, from banks @	*7.2*	*6.7*	*31.6*	*23.0*	*32.6*	*0.5*
20. Trade dues and other current liabilities @	4.3	12.8	13.3	9.9	10.2	7.9
21. (a) Gross fixed assets @	8.5	5.9	-4.1	55.1	8.5	14.9
(b) Net fixed assets @	6.6	2.8	-6.6	61.1	3.8	11.8
22. Inventories @	-11.1	6.7	15.1	-	24.3	-9.6
23. (a) Gross physical assets @	6.0	6.0	-0.6	43.4	9.1	13.7
(b) Net physical assets @	3.6	3.3	-2.1	46.6	4.8	10.6
24. (a) Total gross assets @	5.4	3.5	22.3	12.8	12.7	7.3
(b) Total net assets @	3.5	0.9	22.8	12.5	10.3	4.4
25. Total earnings in foreign currencies	8.4	16.9	12.0	54.6	16.6	169.7
Of which, Exports	*8.6*	*7.4*	*1.3*	*57.2*	*3.5*	*39.1*
26. Total expenditure in foreign currencies	-12.0	4.0	160.7	-62.8	-44.6	11.5
Of which, Imports	*-11.5*	*5.4*	*264.9*	*-79.8*	*-64.2*	*17.3*

STATEMENT 10: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1998-99 AND 1999-2000 (Concld.)

(Per cent)

ITEM	Information technology (30)		Trading (94)		Shipping (9)		Diversified (14)	
	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000
1	44	45	46	47	48	49	50	51
GROWTH RATES								
1. Sales +	42.0	24.0	2.9	12.6	3.8	4.0	11.0	19.8
2. Value of production	43.6	24.3	0.9	12.6	-0.2	9.1	8.9	22.2
3. Total income	42.9	26.6	1.2	13.8	-1.6	10.6	11.1	21.5
4. Manufacturing expenses	26.3	75.7	-0.4	11.3	10.3	12.2	10.9	24.2
5. Remuneration to employees	48.1	31.3	2.1	2.0	34.3	-2.3	16.4	8.1
6. Depreciation provision	59.2	13.2	-0.7	54.5	4.6	6.3	22.3	26.2
7. Gross profits	58.1	15.7	9.4	25.5	-10.4	-28.7	8.0	29.9
8. Interest	-21.7	-24.3	1.3	7.3	8.0	-1.8	22.6	30.5
9. Operating profits	84.8	21.4	18.1	42.1	-27.4	-65.6	-2.6	29.4
10. Non-operating surplus/deficit	-	#	#	#	-51.8	#	134.9	-79.1
11. Profits before tax	80.1	36.1	38.5	85.3	-30.4	-15.3	5.8	14.5
12. Tax provision	48.8	245.6	-2.2	12.4	-8.9	-35.0	-20.8	12.3
13. Profits after tax	81.5	28.3	60.0	108.7	-37.6	-5.6	10.2	14.8
14. Dividend paid	85.2	41.1	4.7	16.2	-47.1	-33.5	8.9	19.3
15. Profits retained	80.8	25.6	100.4	144.0	#	136.1	11.0	12.1
16. Gross saving	74.3	22.2	35.4	100.7	9.3	12.9	18.5	21.9
17. (a) Gross value added	56.3	19.0	6.8	18.2	4.9	-7.5	11.0	22.7
(b) Net value added	55.9	19.8	8.0	12.6	5.0	-14.5	5.6	20.7
18. Net worth @	58.3	81.4	15.2	16.7	-3.1	-9.8	4.2	9.9
19. Total borrowings @	-17.5	-17.2	11.5	9.5	3.8	-1.1	16.8	8.8
Of which, from banks @	*-17.4*	*-32.2*	*4.9*	*2.0*	*1.6*	*-9.6*	*60.9*	*20.1*
20. Trade dues and other current liabilities @	21.1	20.9	-2.8	22.7	9.9	13.8	12.9	-10.4
21. (a) Gross fixed assets @	23.4	-0.8	21.0	13.4	11.2	2.0	5.8	7.7
(b) Net fixed assets @	10.9	-10.8	20.0	10.9	9.4	-2.4	-	-0.4
22. Inventories @	8.0	16.9	-2.5	1.7	-38.7	19.5	7.2	15.3
23. (a) Gross physical assets @	21.4	1.3	14.8	10.8	8.6	2.5	6.0	8.6
(b) Net physical assets @	10.5	-6.5	13.3	8.6	5.7	-1.5	1.1	2.1
24. (a) Total gross assets @	35.0	51.8	9.7	16.6	5.9	0.9	12.1	8.8
(b) Total net assets @	31.5	55.6	8.7	15.9	2.9	-2.7	10.2	5.0
25. Total earnings in foreign currencies	46.0	24.7	-2.0	-0.1	-57.5	57.1	21.3	36.2
Of which, Exports	*44.4*	*-3.1*	*-3.2*	*-7.5*	*&*	*&*	*18.8*	*48.0*
26. Total expenditure in foreign currencies	50.6	30.1	-1.4	3.8	-88.0	13.6	-13.0	3.7
Of which, Imports	*-1.1*	*60.2*	*-8.0*	*-1.8*	*-98.9*	*220.8*	*-22.8*	*-4.2*

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000

(Per cent)

ITEM	Tea (52)			Sugar (20)			Jute textiles (14)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	2	3	4	5	6	7	8	9	10
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	54.7	44.8	43.6	41.7	41.8	40.6	56.7	54.9	58.6
2. Net worth to total net assets	68.8	66.9	64.9	28.9	28.5	24.7	7.0	2.2	10.6
3. Debt to equity	10.5	13.2	14.5	77.5	81.8	90.9	316.7	#	200.6
4. Debt to equity (equity adjusted for revaluation reserve)	16.8	19.8	21.2	88.2	91.6	103.9	#	#	#
5. Short term bank borrowings to inventories	80.0	85.6	111.9	66.3	65.6	67.9	58.3	64.0	62.8
6. Total outside liabilities to net worth	45.3	49.5	54.0	246.3	250.6	304.8	#	#	#
B. Liquidity ratios									
1. Current assets to current liabilities *	1.6	1.7	1.7	1.1	1.2	1.1	0.6	0.6	0.6
2. Quick assets to current liabilities	59.7	63.2	60.2	8.6	11.0	7.9	19.2	21.5	22.8
3. Current assets to total net assets	37.8	41.9	44.2	55.6	56.0	57.3	42.4	44.5	41.1
4. Sundry creditors to current assets	23.2	21.2	18.3	21.7	19.8	22.4	105.1	106.4	106.2
5. Sundry creditors to net working capital	62.6	50.0	42.8	172.8	140.0	279.7	#	#	#
C. Assets utilization and turnover ratios									
1. Sales to total net assets	72.9	69.9	62.4	70.2	77.9	62.8	150.7	153.6	155.6
2. Sales to gross fixed assets	99.0	109.9	98.3	115.3	125.4	105.4	182.4	186.2	183.2
3. Inventories to sales	12.9	12.9	14.4	60.2	53.8	72.2	14.4	13.4	12.0
4. Sundry debtors to sales	6.5	7.0	7.9	2.8	3.3	4.2	7.3	8.0	8.0
5. Exports to sales	12.1	12.7	9.9	1.4	1.0	0.8	14.3	8.7	9.7
6. Gross value added to gross fixed assets	54.2	57.1	48.6	28.0	28.7	24.3	66.8	68.1	61.2
7. Raw materials consumed to value of production	11.6	13.2	13.8	61.4	64.4	66.4	41.6	44.3	48.0
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	16.4	14.0	8.4	9.2	9.6	7.0	2.5	-	1.4
2. Gross profits to sales	22.6	20.0	13.5	13.1	12.3	11.1	1.6	-	0.9
3. Profits after tax to net worth	13.5	11.6	5.5	3.0	6.2	3.4	-	-	-
4. Tax provision to profits before tax	35.4	35.0	41.7	33.4	28.0	30.1	#	#	#
5. Profits retained to profits after tax	74.7	71.9	53.0	32.1	78.8	55.1	&	&	&
6. Dividends to net worth	3.4	3.3	2.6	2.1	1.3	1.5	3.2	6.7	1.5
7. Ordinary dividends to ordinary paid-up capital	37.4	36.3	29.6	7.9	4.8	5.6	2.8	1.6	2.1

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

* Item B.1 is the actual ratio of current assets to current liabilities.

\- Numerator is negative or nil or negligible.

\# Denominator is negative or nil or negligible.

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

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Cotton/blended textiles (106)			Silk and rayon textiles (64)			Engineering (535)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	11	12	13	14	15	16	17	18	19
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	47.3	50.6	48.5	58.9	60.1	55.6	43.4	43.8	44.3
2. Net worth to total net assets	38.3	35.1	33.0	31.6	27.7	24.5	35.6	34.9	35.6
3. Debt to equity	70.1	78.5	84.1	106.2	129.7	138.2	69.7	75.7	72.5
4. Debt to equity (equity adjusted for revaluation reserve)	72.6	81.2	87.2	112.1	142.7	150.3	73.5	79.6	76.2
5. Short term bank borrowings to inventories	98.6	121.9	123.5	107.4	138.9	138.1	76.1	74.4	67.5
6. Total outside liabilities to net worth	160.9	185.1	203.2	216.2	260.7	308.5	180.9	186.6	181.2
B. Liquidity ratios									
1. Current assets to current liabilities *	1.3	1.1	1.1	1.1	1.0	1.0	1.3	1.3	1.2
2. Quick assets to current liabilities	42.9	38.0	42.8	39.3	36.9	34.6	59.2	62.6	59.7
3. Current assets to total net assets	44.7	42.2	45.0	38.9	37.4	41.1	49.5	50.1	48.1
4. Sundry creditors to current assets	19.9	22.7	20.6	20.4	19.2	20.7	28.2	28.5	30.3
5. Sundry creditors to net working capital	89.6	195.9	158.8	189.4	#	#	139.2	124.8	152.0
C. Assets utilization and turnover ratios									
1. Sales to total net assets	70.2	68.7	75.6	73.3	70.9	76.5	72.8	69.3	74.2
2. Sales to gross fixed assets	104.4	95.1	102.7	93.6	86.2	94.2	121.5	111.9	114.9
3. Inventories to sales	25.5	23.9	21.8	19.3	18.8	18.8	20.6	19.7	18.7
4. Sundry debtors to sales	15.0	15.9	14.9	16.0	16.4	15.3	25.6	25.7	23.2
5. Exports to sales	28.9	31.0	30.2	18.6	18.0	16.9	8.7	8.7	8.4
6. Gross value added to gross fixed assets	22.1	17.9	19.1	16.5	14.5	16.2	27.1	24.4	24.4
7. Raw materials consumed to value of production	56.7	59.5	57.2	60.3	60.1	60.5	57.0	57.8	57.9
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	6.8	4.7	4.1	5.8	3.6	4.3	7.7	6.3	6.9
2. Gross profits to sales	9.7	6.9	5.4	7.9	5.1	5.7	10.5	9.0	9.3
3. Profits after tax to net worth	7.4	-	-	-	-	-	6.4	3.5	4.5
4. Tax provision to profits before tax	14.7	#	#	#	#	#	36.2	48.4	45.3
5. Profits retained to profits after tax	71.8	&	&	&	&	&	56.8	27.8	38.2
6. Dividends to net worth	2.1	1.5	1.8	1.5	1.6	2.1	2.8	2.5	2.8
7. Ordinary dividends to ordinary paid-up capital	11.8	7.3	8.6	4.3	4.1	3.9	15.5	13.4	14.6

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 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Motor vehicles (68)			Electrical machinery, apparatus, appliances etc. (154)			Machinery other than transport and electricals (135)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	20	21	22	23	24	25	26	27	28
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	35.6	36.8	37.9	34.0	34.9	34.3	34.2	33.5	32.0
2. Net worth to total net assets	44.2	43.2	47.7	36.3	37.0	36.8	42.0	42.2	42.8
3. Debt to equity	40.1	43.4	35.6	53.1	59.7	56.4	37.6	36.8	28.2
4. Debt to equity (equity adjusted for revaluation reserve)	40.4	43.7	35.9	58.7	66.1	63.1	38.9	38.1	29.2
5. Short term bank borrowings to inventories	64.1	64.2	47.7	82.6	64.4	67.5	46.3	49.0	50.9
6. Total outside liabilities to net worth	126.3	131.7	109.6	175.6	170.1	171.6	137.9	137.2	133.8
B. Liquidity ratios									
1. Current assets to current liabilities *	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4
2. Quick assets to current liabilities	65.1	73.1	70.0	73.6	80.0	76.7	71.3	70.3	65.7
3. Current assets to total net assets	51.6	53.6	50.0	60.1	59.6	59.3	61.0	60.8	61.2
4. Sundry creditors to current assets	26.8	26.3	31.3	28.7	28.9	29.2	27.8	25.7	25.4
5. Sundry creditors to net working capital	101.5	90.8	105.8	108.1	91.6	100.9	89.8	83.9	95.8
C. Assets utilization and turnover ratios									
1. Sales to total net assets	90.4	81.0	97.2	79.6	82.8	84.3	93.6	89.1	88.6
2. Sales to gross fixed assets	156.9	136.5	153.1	162.9	161.3	162.6	178.2	166.0	164.4
3. Inventories to sales	16.9	15.6	14.3	20.6	19.6	19.1	22.9	23.8	24.1
4. Sundry debtors to sales	20.5	20.1	14.2	33.8	32.2	32.4	25.5	26.0	26.5
5. Exports to sales	7.0	7.5	6.0	7.0	7.1	6.1	9.1	9.8	11.1
6. Gross value added to gross fixed assets	38.8	32.6	33.6	33.7	34.2	33.8	45.9	43.0	43.0
7. Raw materials consumed to value of production	59.2	60.4	61.9	59.1	59.7	60.2	53.5	53.9	54.2
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	11.0	8.4	10.4	7.3	7.6	7.8	11.5	9.9	9.8
2. Gross profits to sales	12.2	10.4	10.7	9.1	9.2	9.2	12.2	11.1	11.0
3. Profits after tax to net worth	12.6	9.7	10.8	4.7	6.3	5.9	11.0	7.9	7.7
4. Tax provision to profits before tax	28.1	28.9	29.6	37.8	31.9	32.0	38.4	46.0	45.9
5. Profits retained to profits after tax	71.8	71.7	72.1	41.9	55.0	53.1	61.3	40.3	34.1
6. Dividends to net worth	3.6	2.8	3.0	2.8	2.8	2.8	4.3	4.7	5.1
7. Ordinary dividends to ordinary paid-up capital	34.7	28.5	34.6	12.5	13.6	13.5	23.3	26.5	28.6

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Foundries and engineering workshops (85)			Ferrous/non-ferrous metal products (81)			Chemicals and chemical products (304)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	29	30	31	32	33	34	35	36	37
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	60.2	60.2	62.4	49.0	49.5	50.0	51.5	51.6	50.3
2. Net worth to total net assets	24.8	23.1	21.1	33.4	30.8	30.5	41.5	40.5	40.8
3. Debt to equity	157.5	176.7	204.8	79.7	96.4	94.3	64.6	70.8	62.5
4. Debt to equity (equity adjusted for revaluation reserve)	170.3	190.1	219.5	87.0	104.8	102.6	67.9	74.2	65.8
5. Short term bank borrowings to inventories	108.1	120.9	101.4	68.8	75.8	88.0	74.9	67.0	70.4
6. Total outside liabilities to net worth	303.3	333.2	373.8	199.8	224.4	228.1	141.1	146.7	145.0
B. Liquidity ratios									
1. Current assets to current liabilities *	1.0	1.0	0.9	1.2	1.2	1.1	1.3	1.4	1.3
2. Quick assets to current liabilities	34.5	34.3	31.1	51.8	53.6	51.5	51.7	58.6	54.8
3. Current assets to total net assets	34.8	35.7	32.3	47.8	47.6	45.9	42.6	43.1	43.6
4. Sundry creditors to current assets	28.6	31.1	34.5	31.1	33.3	31.4	26.3	23.5	27.1
5. Sundry creditors to net working capital	#	#	#	191.3	194.3	275.7	102.1	81.5	116.3
C. Assets utilization and turnover ratios									
1. Sales to total net assets	39.3	36.3	35.6	73.9	70.4	69.6	71.6	71.7	73.4
2. Sales to gross fixed assets	54.6	49.1	45.4	111.6	101.1	95.0	100.8	98.4	100.2
3. Inventories to sales	26.7	26.0	25.3	24.2	22.6	22.0	20.7	19.2	19.3
4. Sundry debtors to sales	25.1	27.4	25.0	24.5	25.1	25.8	18.4	19.3	19.3
5. Exports to sales	11.8	10.9	15.7	14.8	15.5	13.2	9.2	8.6	9.2
6. Gross value added to gross fixed assets	10.2	8.0	7.1	22.7	20.8	22.2	24.5	22.3	22.7
7. Raw materials consumed to value of production	50.1	52.5	47.8	57.1	54.2	50.5	50.8	51.6	51.0
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	3.5	1.8	1.4	6.7	5.4	7.0	10.3	8.7	8.9
2. Gross profits to sales	9.0	5.0	3.9	9.1	7.6	10.0	14.4	12.1	12.1
3. Profits after tax to net worth	-	-	-	1.4	-	-	11.4	7.7	9.2
4. Tax provision to profits before tax	#	#	#	57.9	#	111.6	22.7	27.8	26.5
5. Profits retained to profits after tax	&	&	&	-	&	&	65.6	49.8	56.4
6. Dividends to net worth	0.9	0.5	0.6	2.1	1.9	2.3	3.9	3.9	4.0
7. Ordinary dividends to ordinary paid-up capital	3.8	1.7	1.6	7.4	6.2	7.3	19.9	20.0	20.9

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

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Medicines and pharma-ceutical preparations (79)			Paints and varnishes (10)			Basic industrial chemicals (131)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	38	39	40	41	42	43	44	45	46
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	36.8	33.4	31.5	31.2	34.9	33.6	56.6	57.1	54.5
2. Net worth to total net assets	46.0	48.8	51.0	44.6	45.9	47.6	40.2	39.1	38.9
3. Debt to equity	38.9	37.0	29.8	36.7	40.7	31.7	75.9	83.7	74.7
4. Debt to equity (equity adjusted for revaluation reserve)	40.9	38.2	30.6	37.8	41.7	32.3	79.8	88.1	79.3
5. Short term bank borrowings to inventories	52.5	42.9	39.8	38.2	31.0	25.8	86.7	73.5	80.3
6. Total outside liabilities to net worth	117.2	105.0	96.2	124.4	117.9	110.0	148.8	155.8	156.9
B. Liquidity ratios									
1. Current assets to current liabilities *	1.6	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3
2. Quick assets to current liabilities	61.4	70.1	74.7	53.9	63.6	61.9	47.4	56.0	50.4
3. Current assets to total net assets	57.1	58.2	58.0	59.8	57.4	59.4	37.5	38.1	39.9
4. Sundry creditors to current assets	26.9	25.2	24.8	18.8	17.2	20.9	25.6	21.5	26.5
5. Sundry creditors to net working capital	72.7	58.4	59.0	54.1	44.9	56.0	115.6	82.1	132.5
C. Assets utilization and turnover ratios									
1. Sales to total net assets	99.6	103.1	101.8	122.5	124.0	129.7	58.4	58.4	61.6
2. Sales to gross fixed assets	197.9	214.2	216.1	277.0	250.4	262.8	74.4	71.8	76.1
3. Inventories to sales	21.2	19.2	19.7	20.3	19.2	18.4	21.7	20.2	20.3
4. Sundry debtors to sales	18.7	17.6	18.3	13.7	15.1	15.6	18.8	20.4	20.4
5. Exports to sales	16.7	15.6	17.4	0.9	2.6	3.9	6.8	6.2	6.0
6. Gross value added to gross fixed assets	49.7	54.8	59.2	60.1	50.2	57.9	19.1	16.7	16.6
7. Raw materials consumed to value of production	51.9	49.4	48.8	51.0	51.8	51.3	47.2	48.6	48.9
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	13.7	14.4	16.0	17.0	14.7	18.1	9.3	7.2	6.8
2. Gross profits to sales	13.7	13.9	15.7	13.9	11.9	13.9	15.8	12.4	11.0
3. Profits after tax to net worth	14.8	15.4	18.4	20.7	19.7	21.4	10.1	5.2	5.2
4. Tax provision to profits before tax	28.4	28.7	27.8	33.9	26.8	32.5	16.7	23.8	23.8
5. Profits retained to profits after tax	68.2	65.3	59.8	49.6	58.8	62.0	66.5	37.6	45.8
6. Dividends to net worth	4.7	5.3	7.4	10.4	8.1	8.1	3.4	3.2	2.8
7. Ordinary dividends to ordinary paid-up capital	28.2	31.9	47.4	68.2	60.1	68.9	16.9	16.3	13.8

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Chemical fertilizers (20)			Cement (25)			Rubber and rubber products (33)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	47	48	49	50	51	52	53	54	55
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	56.0	55.9	51.7	64.2	64.9	64.3	35.5	37.7	37.3
2. Net worth to total net assets	36.9	36.2	37.6	29.9	31.3	29.0	34.3	37.3	38.8
3. Debt to equity	90.8	99.7	78.5	137.5	129.9	132.7	66.8	65.6	58.6
4. Debt to equity (equity adjusted for revaluation reserve)	95.5	105.5	84.9	170.0	155.8	157.0	85.5	83.5	73.9
5. Short term bank borrowings to inventories	66.1	65.4	79.6	75.3	67.6	82.9	93.5	76.5	68.2
6. Total outside liabilities to net worth	171.3	176.1	166.0	234.9	219.8	245.0	191.3	167.9	157.7
B. Liquidity ratios									
1. Current assets to current liabilities *	1.3	1.4	1.3	1.1	1.1	1.0	1.3	1.5	1.5
2. Quick assets to current liabilities	40.7	50.8	46.5	45.3	43.8	35.4	60.8	75.1	75.1
3. Current assets to total net assets	39.9	39.2	42.3	32.5	31.7	31.4	54.1	55.4	56.1
4. Sundry creditors to current assets	29.6	21.0	28.2	22.9	18.9	25.6	28.2	28.5	27.7
5. Sundry creditors to net working capital	115.7	71.6	126.6	206.8	164.7	#	132.4	91.2	87.2
C. Assets utilization and turnover ratios									
1. Sales to total net assets	52.2	54.6	58.3	64.6	64.4	66.2	99.6	99.5	100.9
2. Sales to gross fixed assets	67.4	70.6	77.9	68.9	65.9	67.0	181.0	164.4	162.9
3. Inventories to sales	24.8	21.4	22.1	17.4	17.1	17.0	15.8	15.7	15.9
4. Sundry debtors to sales	15.8	19.2	20.8	11.7	12.1	11.2	19.8	17.6	18.3
5. Exports to sales	0.8	1.4	2.2	3.5	2.7	1.7	9.8	8.8	7.5
6. Gross value added to gross fixed assets	17.1	15.8	15.9	13.1	14.0	12.4	34.9	34.9	34.1
7. Raw materials consumed to value of production	50.3	53.3	54.2	18.5	18.8	20.7	61.5	58.4	58.3
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	9.6	8.1	7.2	3.6	4.7	3.1	10.0	10.9	10.5
2. Gross profits to sales	18.4	14.8	12.4	5.6	7.3	4.7	10.1	10.9	10.4
3. Profits after tax to net worth	12.2	11.0	9.2	-	1.2	-	6.8	8.1	9.7
4. Tax provision to profits before tax	14.8	15.9	14.9	#	43.8	#	31.4	32.9	26.6
5. Profits retained to profits after tax	66.6	62.5	69.0	&	-	&	69.2	74.7	77.1
6. Dividends to net worth	4.1	4.1	2.9	2.0	1.4	1.0	2.1	2.0	2.2
7. Ordinary dividends to ordinary paid-up capital	18.3	20.2	14.0	7.2	4.4	2.9	17.3	18.5	19.6

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	Paper and paper products (56)			Construction (34)			Electricity generation and supply (10)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	56	57	58	59	60	61	62	63	64
SELECTED FINANCIAL RATIOS									
A. Capital structure ratios									
1. Net fixed assets to total net assets	61.1	62.8	63.8	53.3	41.0	58.7	62.7	58.9	63.1
2. Net worth to total net assets	38.8	35.2	30.6	33.3	29.7	28.0	36.3	35.9	36.6
3. Debt to equity	85.2	98.1	108.6	82.8	108.8	122.8	108.2	109.6	112.0
4. Debt to equity (equity adjusted for revaluation reserve)	100.2	116.2	129.5	85.0	114.1	128.1	133.0	132.0	133.0
5. Short term bank borrowings to inventories	68.3	77.5	89.5	39.0	31.7	42.2	148.1	174.0	159.6
6. Total outside liabilities to net worth	157.7	184.3	226.3	200.3	237.1	257.7	175.4	178.2	173.0
B. Liquidity ratios									
1. Current assets to current liabilities *	1.3	1.2	0.9	1.1	1.5	1.0	1.1	1.0	1.1
2. Quick assets to current liabilities	52.0	51.5	36.4	45.4	38.7	39.3	60.8	65.7	75.5
3. Current assets to total net assets	35.7	34.3	33.3	43.3	56.5	38.9	25.7	25.0	25.1
4. Sundry creditors to current assets	30.1	30.4	31.5	33.0	25.2	36.1	32.0	34.3	37.1
5. Sundry creditors to net working capital	140.2	191.2	#	335.8	77.2	#	462.4	#	306.9
C. Assets utilization and turnover ratios									
1. Sales to total net assets	60.8	58.4	63.2	40.9	39.7	41.0	35.6	37.0	41.5
2. Sales to gross fixed assets	72.3	66.1	67.9	67.9	83.5	62.6	47.4	50.1	51.0
3. Inventories to sales	20.4	18.3	18.0	33.5	32.2	27.7	9.4	10.2	7.9
4. Sundry debtors to sales	17.8	18.0	16.3	23.6	22.3	22.9	24.2	23.5	28.1
5. Exports to sales	4.4	4.9	4.8	6.2	5.3	7.1	0.4	0.3	0.4
6. Gross value added to gross fixed assets	12.7	10.1	12.7	18.4	24.0	14.7	13.7	16.7	16.5
7. Raw materials consumed to value of production	38.7	40.6	39.9	21.2	22.7	17.9	17.4	17.7	18.8
D. Profitability and profit allocation ratios									
1. Gross profits to total net assets	3.0	0.7	2.8	4.0	3.9	4.3	6.8	7.4	8.3
2. Gross profits to sales	5.0	1.3	4.4	9.8	9.9	10.5	19.0	20.1	20.1
3. Profits after tax to net worth	-	-	-	5.1	5.6	6.4	3.6	4.8	7.6
4. Tax provision to profits before tax	#	#	#	25.5	26.3	28.0	45.2	40.7	32.5
5. Profits retained to profits after tax	&	&	&	79.9	82.5	82.7	40.3	55.8	68.8
6. Dividends to net worth	0.7	0.7	0.8	1.0	1.0	1.1	2.1	2.1	2.4
7. Ordinary dividends to ordinary paid-up capital	3.2	2.6	2.7	4.7	4.8	5.8	13.0	11.8	13.8

STATEMENT 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 1,914 PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 TO 1999-2000 *(Concld.)*

(Per cent)

ITEM	Information technology (30)			Trading (94)			Shipping (9)			Diversified (14)		
	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00	97-98	98-99	99-00
1	65	66	67	68	69	70	71	72	73	74	75	76
SELECTED FINANCIAL RATIOS												
A. Capital structure ratios												
1. Net fixed assets to total net assets	37.4	31.6	18.1	33.8	37.4	35.7	67.4	71.7	71.9	55.1	50.0	47.4
2. Net worth to total net assets	54.2	65.2	76.0	38.7	40.9	41.2	32.4	30.5	28.2	45.5	43.1	45.1
3. Debt to equity	28.2	15.3	5.6	52.3	52.6	55.0	123.7	139.1	157.2	41.1	49.0	47.8
4. Debt to equity (equity adjusted for revaluation reserve)	28.2	15.3	5.6	62.5	60.9	62.1	123.7	139.1	157.2	48.3	57.2	54.9
5. Short term bank borrowings to inventories	113.3	78.7	63.5	42.7	46.0	48.3	82.5	86.5	44.6	62.0	68.2	71.5
6. Total outside liabilities to net worth	84.6	53.3	31.5	158.4	144.3	142.6	209.0	228.1	254.0	119.9	132.3	121.9
B. Liquidity ratios												
1. Current assets to current liabilities *	2.0	2.5	3.0	1.2	1.3	1.5	1.1	0.9	0.9	1.0	1.1	1.1
2. Quick assets to current liabilities	134.7	186.5	221.5	65.0	61.1	87.1	50.2	41.4	39.4	48.4	62.3	44.2
3. Current assets to total net assets	59.4	62.1	59.6	50.5	47.6	53.3	29.8	23.9	23.3	34.4	40.1	37.4
4. Sundry creditors to current assets	15.2	15.1	9.9	41.8	33.1	34.5	20.4	26.5	30.6	32.3	27.1	27.4
5. Sundry creditors to net working capital	31.1	25.0	14.7	223.8	156.2	106.7	261.4	#	#	#	256.3	250.1
C. Assets utilization and turnover ratios												
1. Sales to total net assets	100.0	108.0	86.0	116.2	110.1	107.1	36.0	36.3	38.7	56.5	56.8	64.8
2. Sales to gross fixed assets	209.3	240.9	300.9	292.5	248.7	247.0	36.1	33.7	34.4	75.4	79.0	87.9
3. Inventories to sales	7.1	5.4	5.1	12.3	11.7	10.5	15.3	9.1	10.4	17.6	17.0	16.3
4. Sundry debtors to sales	29.9	28.3	27.5	19.9	16.5	18.5	17.8	20.1	16.2	12.3	10.7	11.5
5. Exports to sales	18.0	18.3	14.3	23.5	22.1	18.1	-	-	-	6.0	6.4	7.9
6. Gross value added to gross fixed assets	85.6	108.4	129.9	27.4	24.1	25.2	19.2	18.1	16.4	19.1	20.0	22.8
7. Raw materials consumed to value of production	26.0	21.9	24.7	85.0	83.9	82.9	-	-	-	46.9	45.0	47.5
D. Profitability and profit allocation ratios												
1. Gross profits to total net assets	18.8	22.6	16.8	4.9	4.9	5.4	7.9	6.9	5.1	6.9	6.7	8.3
2. Gross profits to sales	18.8	21.0	19.6	4.2	4.5	5.0	22.1	19.1	13.1	12.1	11.8	12.8
3. Profits after tax to net worth	25.0	28.6	20.2	3.8	5.3	9.4	10.9	7.0	7.3	8.0	8.5	8.8
4. Tax provision to profits before tax	4.4	3.6	9.1	34.5	24.4	14.8	25.1	32.8	25.2	14.0	10.4	10.2
5. Profits retained to profits after tax	83.1	82.7	81.0	57.8	72.4	84.6	1.4	16.4	41.1	61.6	62.1	60.6
6. Dividends to net worth	4.2	4.9	3.8	1.6	1.5	1.5	10.7	5.9	4.3	3.1	3.2	3.5
7. Ordinary dividends to ordinary paid-up capital	17.7	30.7	34.6	4.9	4.6	5.0	29.8	15.7	10.8	40.3	41.4	45.5

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

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

GROWTH OF CORPORATE INVESTMENT IN 2000-01*

Introduction

Capital investment is essential for modernisation of productive capacity and adding new capacity for current and future industrial growth. Projections of capital investment in the private corporate sector provide important insights into the business expectations about performance of economy in general and the manufacturing sector in particular.

An attempt has been made in this study to capture the likely growth of corporate investment based on data on phasing details of projects sanctioned assistance by the major all-India financial institutions and also a few select top public sector banks. The approach is essentially based on the methodology developed by Dr. C. Rangarajan in an article captioned "Forecasting Capital Expenditure in the Corporate Sector" published in the December 13, 1970 issue of the 'Economic and Political Weekly'.

The study is organized into three sections. Section I elaborates on the methodology of projection. Limitations and challenges being faced in making the projections are dealt with in Section II. Salient features of the corporate projects sanctioned assistance by the major financial institutions and public sector banks during 1999–2000 according to industry, size of investment, location of project etc. are presented in Section III.

SECTION I

Methodology of projection

The method of estimating corporate investment should ideally be based on the available means of financing an investment project. Where capital markets are not well-developed and financial instruments available for intermediation are limited, it is best to meet the project cost by internal accruals and mostly loans from term lending institutions, particularly for corporates with large project outlays. The bulk of the major projects in the Indian private corporate sector have been financed by the leading all India term lending institutions namely the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India (ICICI), the Industrial Finance Corporation of India (IFCI), and the Industrial Investment Bank of India (IIBI). The Infrastructure Development Finance

* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services. The study for 1999-2000 was published as a special note in the Monsoon 1999 issue of the RBI Occasional Papers.

Company Ltd. (IDFC) and some of the major public sector banks have also started financing some of the major corporate projects.

Since a majority of large projects taken up by the private corporate sector in India approach the term lending institutions for financing the project cost, at least partially, the phasing details of capital expenditure available in the project reports submitted by them would provide a base for estimation of likely capital expenditure in the private corporate sector.

In the 1990s, with the introduction of a number of far reaching economic reforms, the financial and corporate sectors have undertaken major initiatives towards re-structuring and re-engineering. As a consequence, the financing pattern of corporate projects has undergone some changes. By the mid 1990s, some corporate units could tap other resources for funding their projects. The concept of universal banking has also started to take roots. Financial institutions have begun providing short-term capital for inventory financing purposes, while some leading commercial banks have begun to participate in the financing of large projects. It is also possible that complementarity between long-term and short-term sources of funds has come into play in the Indian private corporate sector, in the sense that a portion of the short-term funds is used for long-term purposes, and *vice versa*. Thus, there seems to be some overlap of the purpose of deployment of these two types of funds. For a more detailed discussion on the appropriateness of the methodology adopted and a review of alternative approaches for projection of corporate investment, a reference may be made to the previous study for 1999–2000[1].

The financial sector reforms in the 1990s have, in effect, enlarged the sources of financing corporate projects; in particular, commercial banks have, in recent years, started providing financial support to corporate projects. In pursuit of the objective of higher coverage, an endeavour has been made, in the present study, to cover the projects financed by the IDFC, the State Bank of India, and four major public sector banks, namely, Bank of India, Punjab National Bank, Bank of Baroda and Syndicate Bank.

SECTION II

Assumptions and Limitations

The estimation of capital investment in this study is based on the assumption that most of the companies in the private corporate sector approach the term lending institutions and major public sector banks for financing their projects. The capital costs of the projects

[1] Satyanarayana, R. and Bose, S. (1999) "Growth of Corporate Investment: An attempt at projection for 1999-2000", *RBI Occasional Papers*, Volume 20, No. 2, Monsoon 1999.

assisted by term lending institutions and major public sector banks to these companies, by and large, reflect the trends in investment pattern of the private corporate sector.

Aggregate capital expenditure on assisted projects in any given year comprises i) expenditure on all projects sanctioned in the previous years, and ii) expenditure on projects sanctioned in that and subsequent years. When we project the aggregate capital expenditure for the latest year, the data relating to the first component are available from the phasing details of the projects, whereas for the second component the estimate is essentially in the nature of a projection as we do not have the details of the data on the projects sanctioned in the reference year. In the judgemental estimation, the factors that are taken into account are the major operating factors such as availability of necessary inputs, the performance of the infrastructure sectors like power, transport and coal and the state of industrial relations. In other words the estimate of investment in the current year is judgemental depending upon the investment 'climate' prevalent in that year.

SECTION III

As already elaborated, this study attempts to estimate the likely growth of corporate investment in the reference year 2000–01, solely based on the envisaged phasing of capital projects assisted by term lending institutions and major commercial banks. The steps that were employed are the following. The basic premise for arriving at the broad idea of corporate investment is that, by suitably aggregating the data on the phasing of capital expenditures over the individual years for the duration of projects, it should, at the beginning of any year, be possible to indicate the investment that is likely to have been made in the course of that year on all the projects for which assistance has been sanctioned by the respective financial institutions/ banks, upto the end of the previous year.

Accordingly, for the current study, data on the phasing of capital expenditures on projects sanctioned by the all-India financial institutions and major public sector banks were collected and aggregated. Where a company approached more than one institution for project assistance, care was taken to avoid duplication in the compilation. Revisions introduced subsequent to granting of loans were also incorporated based on the data available with the term lending institutions; such consolidated data year wise are presented in Table l. When horizontally read, it shows the capital expenditures that are expected to be incurred in various years on projects for which assistance was sanctioned in a given year. Vertically read, it shows the capital expenditures that are expected to be incurred in a year on projects to which assistance had been sanctioned in that year and in previous years.

Apart from the project expenditures, the companies also report the normal capital expenditures likely to be incurred in subsequent years. These expenditures are added to the project expenditures so as to obtain total capital expenditure planned by the private corporate sector. Besides providing project loans, assistance is also provided by the IDBI under Bills Rediscounting Scheme. Total sanctions under this scheme have been collected separately and incorporated in the investment estimates. Moreover, IDBI was a nodal agency for sanctioning assistance under the Technical Development Fund Scheme (TDFS). However, because of liberalisation of import of capital goods, this scheme operates mainly towards import of technology. As a result, no amount under TDFS was reported to have been sanctioned by IDBI from 1995-96 onwards.

Recently the Government of India

TABLE 1: PHASING OF CAPITAL EXPENDITURE OF PROJECTS SANCTIONED ASSISTANCE BY TERM LENDING INSTITUTIONS

(Rs. crore)

Year of sanction	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01
1	2	3	4	5	6	7	8	9	10	11	12	13
Upto March 1990	11,645	11,738	6,804	3,395	2,723	1,583	1,620	1,399	1,205	309		
1990-91	3,913	5,452	3,969	2,207	912	704	711	717	662	439	90	
1991-92	5	1,311	8,276	8,103	4,746	1,387	720	648	600	540	454	
1992-93		19	527	11,492	10,041	3,074	2,677	762	787	661	527	
1993-94				1,121	13,319	13,714	6,943	1,885	708	564	752	762
1994-95					837	18,511	22,331	14,315	6,859	1,366	441	456
1995-96					10	2,519	26,531	24,442	12,590	3,971	892	770
1996-97						69	2,326	21,917	20,044	8,592	2,800	588
1997-98						8	1,165	4,444	23,621	23,989	14,523	7,751
1998-99					313	414	657	1,408	6,561	25,731	24,112	13,985
1999-2000							2	13	256	8,297	13,557	15,489
Total upto 1999-2000	**15,563**	**18,520**	**19,576**	**26,318**	**32,901**	**41,982**	**65,683**	**71,950**	**73,892**	**74,459**	**58,148**	**39,801**
2000-01											3,500$	22,000$
Total	**15,563**	**18,520**	**19,576**	**26,318**	**32,901**	**41,982**	**65,683**	**71,950**	**73,892**	**74,459**	**61,648**	**61,801**
TDF & BRS@	453	559	308	459	461	216	191	280	192	108	80	100$
Grand Total #	**16,016**	**19,079**	**19,884**	**26,777**	**33,362**	**42,198**	**65,874**	**72,230**	**74,084**	**74,567**	**61,728**	**61,901**
Percentage change	98.2	19.1	4.2	34.7	24.6	26.5	56.1	9.6	2.6	0.7	-17.2	0.3(E)

$ Estimated capital expenditures incurred in 1999-2000 and likely to be incurred in 2000-01 on the projects to be sanctioned in 2000-01 and 2001-02.

E : Estimated

@ : Technical Development Fund and Bills Rediscounting Scheme.

: The estimates of Corporate Investment here are *ex ante* and differ in scope and methodology from the *ex post* estimates of corporate fixed investment as available in National Accounts Statistics (NAS). See also the Technical Note attached to 'Growth of Corporate Investment: An attempt at projection for 1999-2000' published in the Monsoon 1999 issue of the Reserve Bank of India Occasional Papers for details.

announced a special purpose scheme namely the Technology Upgradation Fund Scheme (TUFS), for modernisation of textile, jute and cotton ginning and pressing industries. The scheme became operational for 5 years with effect from 1st April 1999 and IDBI has been designated as the nodal agency under the scheme for the textile industry (excluding SSI) and is co-ordinating with all other institutions/ banks as well as government agencies. The TUFS, however, operates as an integral part of a bigger project undertaken by the companies in the textile industry for modernisation and upgradation of their production units, unlike the earlier Technology Development Fund Scheme. As the amount disbursed under the TUFS towards meeting capital expenditures by the target corporates in the textile industry would be, by and large, covered in the project finance data collected from the major AIFIs and banks, the total amount disbursed under the TUFS is not included separately.

Project expenditure during 1999-2000

The details of phasing of capital expenditure in each of the years 1990-91 to 2000-01 in respect of projects sanctioned by the Financial Institutions and top selected commercial banks are presented in the Table 1. Capital expenditure of Rs.44,591 crore was expected to have been incurred during 1999-2000 in respect of the projects sanctioned up to 1998-99. The project proposals submitted during 1999-2000 envisaged capital expenditure of Rs.13,557 crore during that year. In addition, it is expected that fresh project assistance during 2000-01, would cover a few large projects where some capital expenditure is already incurred in 1999-2000. This is placed at around Rs.3,500 crore. Thus, a total of Rs.61,648 crore would have been incurred as investment expenditure during 1999-2000. Besides, the term lending institutions meet the investment requirements of the companies under the Bills Rediscounting Scheme. Under this scheme, Rs.80 crore was disbursed during 1999-2000. The total capital expenditure that might have been incurred during 1999–2000 thus worked out to Rs.61,728 crore, as compared with Rs.74,567 crore in 1998–99, the decline being 17.2 per cent.

Projects sanctioned during 1999-2000

This study covers 373 projects sanctioned by term lending institutions and banks during 1999-2000 with an aggregate project cost of Rs.53,581 crore, spread over a nine year period spanning 1995-96 to 2003-04. The number of projects covered for 1998-99 was higher at 620, with much higher aggregate project cost at Rs.79,181 crore. The normal capital expenditure of the 373 projects amounted to Rs.2,825 crore phased out over the eight year period 1998–99 to 2005–06. The total capital expenditure of these projects amounted to Rs.56,406 crore (Table 2).

TABLE 2: PHASED PROJECT AND NORMAL CAPITAL EXPENDITURE OF PROJECTS SANCTIONED IN 1998-99 AND 1999-2000

(Rs. crore)

Project expenditure	1993-94 to 1997-98	1998-99	1999-2000	2000 – 01	2001 – 02	2002 – 03	2003 – 04	2004-05 to 2006-07	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
I : 1998-99					**Number of projects: 620**				
i) Phased capital exp.	9,339	25,320	23,620	13,486	4,664	1,618	1,134	—	79,181
	(11.8)	(32.0)	(29.8)	(17.0)	(5.9)	(2.0)	(1.4)		(100.0)
ii) Normal capital exp.	14	411	492	499	528	568	1,575	—	4,087
Total	9,353	25,731	24,112	13,985	5,192	2,186	2,709		83,268
	(11.4)	(30.9)	(29.0)	(16.8)	(6.2)	(2.6)	(3.2)		(100.0)
II : 1999-2000					**Number of projects: 373**				
i) Phased capital exp.	271	8,214	13,357	15,095	10,333	6,114	197	—	53,581
	(0.5)	(15.3)	(24.9)	(28.2)	(19.3)	(11.4)	(0.4)		(100.0)
ii) Normal capital exp.	—	83	200	394	420	484	498	746	2,825
Total	**271**	**8,297**	**13,557**	**15,489**	**10,753**	**6,598**	**695**	**746**	**56,406**
	(0.5)	**(14.7)**	**(24.0)**	**(27.5)**	**(19.1)**	**(11.7)**	**(1.2)**	**(1.3)**	**(100.0)**

N.B. (—) : Nil/negligible.

The phasing details of the projects sanctioned during 1999–2000 showed that a share of 24.0 per cent (Rs.13,557 crore) in total expenditure was proposed to be incurred in 1999-2000 and another 27.5 per cent (Rs.15,489 crore) during 2000–01. This phasing pattern differed significantly from that of the projects sanctioned in 1998–99. In respect of projects sanctioned in 1998–99, 30.9 per cent of the total expenditure was planned to be spent in the initial year of sanction *i.e.*, 1998–99 and another 29.0 per cent in the following year. It may be mentioned that in respect of projects sanctioned assistance in 1999–2000, expenditure in the preceding year 1998–99, amounted to Rs.8,297 crore accounting for 14.7 per cent of total cost of these projects.

A discernable feature of phasing of projects in the post-liberalisation period is that, some of the corporates have been investing considerably large amounts in capital expenditure even before approaching financial institutions for assistance. It is possible that these funds were from their own resources, or were obtained as short-term funds from banks/ financial institutions on a roll over basis.

In fact, the share of expenditure incurred on projects in the year prior to the year of sanction has been on the rise. The share rose from 5.5 per cent in 1997-98 to 7.9 per cent in 1998-99 and further up to 14.7 per cent in 1999-2000 (Table 3). This aspect, has also to be factored in while arriving at the one year ahead forecast of corporate investment.

TABLE 3: CAPITAL EXPENDITURE IN THE YEAR OF SANCTION AND THE PRECEDING YEAR

(Rs. crore)

Year of sanction	Number of projects	Capital expenditure				
		Amount			Per cent share in total project cost	
		Aggregate project cost	Year prior to the year of sanction	Year of sanction	Year prior to the year of sanction	Year of sanction
1	2	3	4	5	6	7
1996-97	1117	58,940	2,326	21,917	3.9	37.2
1997-98	899	81,533	4,444	23,621	5.5	29.0
1998-99	620	83,268	6,561	25,731	7.9	30.9
1999-2000	373	56,406	8,297	13,557	14.7	24.0

Industrial pattern of projects

The industrial classification of projects adopted for this study is based on the industrial activity as indicated in the project reports. Partly induced by policy, infrastructure projects comprising power, telecom, storage, roads and ports (41 projects) predominated with an aggregate cost of Rs.26,750 crore, accounting for as much as 49.9 per cent as against 48 projects in 1998-99 with a share of 53.1 per cent (Table 4); power sector (21 projects) alone accounted for 29.7 per cent.

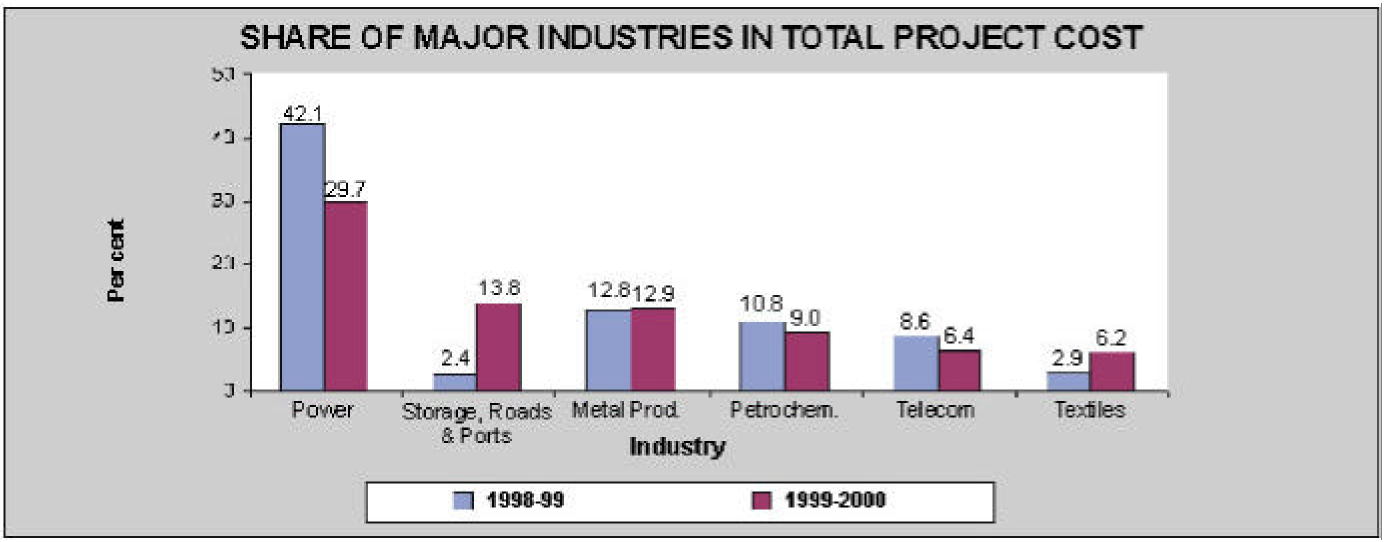
TABLE 4: INDUSTRY-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 1998-99 AND 1999-2000

(Rs.crore)

Industry	1998-99			1999-2000		
	Number of projects	Project cost		Number of Projects	Project cost	
		Amount	Per cent share		Amount	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Infrastructure (i + ii + iii)	**48**	**42,080**	**53.1**	**41**	**26,750**	**49.9**
i) Power	27	33,360	42.1	21	15,925	29.7
ii) Telecom	13	6,825	8.6	4	3,409	6.4
iii) Storage, roads and ports	8	1,895	2.4	16	7,416	13.8
2. Engineering (i + ii + iii + iv)	**115**	**15,761**	**20.0**	**69**	**8,508**	**15.9**
i) Metals and metal products	56	10,100	12.8	23	6,917	12.9
ii) Automobiles and auto-ancilliaries	35	4,955	6.3	22	566	1.1
iii) Electrical equipments	12	252	0.3	14	380	0.7
iv) Non-electrical machinery	12	454	0.6	10	644	1.2
3. Chemicals (i + ii + iii)	**98**	**10,574**	**13.3**	**35**	**4,940**	**9.2**
i) Petrochemicals and chemicals	72	8,580	10.8	27	4,823	9.0
ii) Pharmaceuticals and drugs	23	230	0.3	8	117	0.2
iii) Pesticides and fertilizers	3	1,764	2.2	—	—	—
4. Mining and Quarrying	—	—	—	5	794	1.5
5. Cement	18	1,171	1.5	8	1,627	3.0
6. Textiles (other than jute)	94	2,284	2.9	82	3,335	6.2
7. Sugar	27	975	1.2	22	998	1.9
8. Paper and paper products	23	787	1.0	12	457	0.9
9. Electronics	24	773	1.0	9	490	0.9
10. Hotels and restaurants	28	992	1.2	13	1,603	3.0
11. Transport Services	11	533	0.7	3	663	1.2
12. Others *	134	3,251	4.1	74	3,415	6.4
Total	620	79,181	100.0	373	53,581	100.0

* Comprises industries, each with a share of less than 1 per cent in total project cost in 1998-99 and 1999-2000.

N.B. (—) Nil/negligible



Share of engineering as well as chemical industries declined by 4.1 percentage points each to 15.9 per cent and 9.2 per cent respectively in 1999-2000. The three major industry groups *viz.*, infrastructure, engineering and chemicals together claimed three-fourths of the total project cost (75.0 per cent) in 1999-2000 as compared with 86.4 per cent in 1998-99. Among the individual industries, storage, roads and ports occupied the second position with a share of 13.8 per cent, followed by metals and metal products with a share of 12.9 per cent, and petrochemicals and other chemicals with a share of 9.0 per cent.

Other prominent industries where new projects were sanctioned during 1999-2000 are telecom (6.4 per cent) and textiles (6.2 per cent). The shares of industries such as hotels and restaurants, cement, sugar, mining and quarrying, non-electrical machinery, transport services and automobiles and auto-ancillaries varied between 1 per cent and 3 per cent.

Size-wise pattern of projects

Very large projects each costing Rs.100 crore and above, numbering 76, dominated the scene with an aggregate project cost of Rs.46,240 crore claiming 86.3 per cent of the total project cost in 1999-2000 (Table 5). In the preceding year, such projects, numbering 78, accounted for 87.1 per cent of the total project cost. Projects in the size classes of Rs.50 crore to Rs.100 crore (42 projects) and Rs.20 crore to Rs.50 crore (90 projects) had a share in total project cost of 5.4 per cent and 5.3 per cent respectively.

In fact, 24 mega projects, each with a cost of Rs.500 crore and above, accounted for 65.7 per cent (Rs. 35,181 crore) in 1999-2000.

TABLE 5: SIZE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 1998-99 AND 1999-2000

(Rs.crore)

Size of projects (Rs. Crore)	1998-99			1999-2000		
	Number of projects	Project cost		Number of projects	Project cost	
		Amount	Per cent share		Amount	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Less than 5.0	111	313	0.4	38	114	0.2
2. 5.0 - 7.5	74	460	0.6	29	181	0.3
3. 7.5 - 10.0	52	454	0.6	22	191	0.4
4. 10.0 - 15.0	89	1,103	1.4	38	462	0.9
5. 15.0 - 20.0	60	1,012	1.3	38	645	1.2
6. 20.0 - 50.0	101	3,099	3.9	90	2,849	5.3
7. 50.0 - 100.0	55	3,787	4.8	42	2,898	5.4
8. 100.0 & above	78	68,953	87.1	76	46,240	86.3
Total	**620**	**79,181**	**100.0**	**373**	**53,581**	**100.0**

State-wise pattern of projects

The state-wise classification of projects is based on the location of the projects as stated by the companies in their project reports. Tamil Nadu occupied the top position with a share of 24.3 per cent (Rs.13,017 crore) in 1999-2000, followed by Maharashtra (Rs.10,987 crore) in the second position, with a share of 20.5 per cent in 1999-2000 (Table 6). The next three slots were occupied by Gujarat (12.5 per cent), Andhra Pradesh (11.1 per cent) and Orissa (7.3 per cent). Karnataka accounted for 4.4 per cent in the total project cost during 1999-2000, followed by Punjab and West Bengal, each accounting for 4.0 per cent.

SHARE OF MAJOR STATES IN TOTAL PROJECT COST

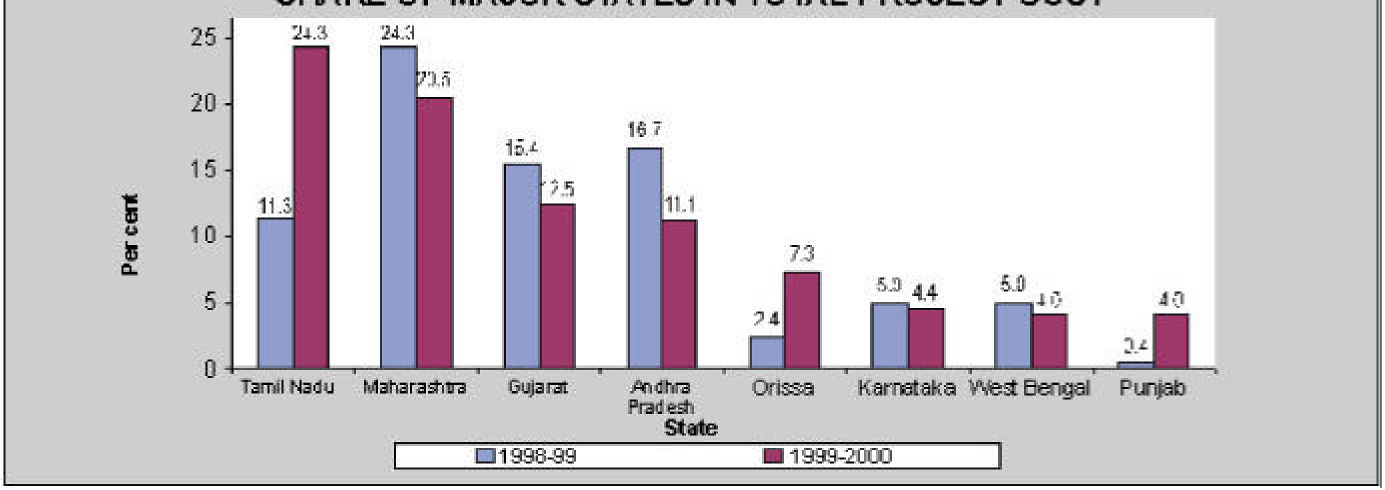


TABLE 6: STATE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 1998-99 AND 1999-2000

(Rs.crore)

State/Union Territory	1998-99			1999-2000		
	Number of projects	Project cost		Number of projects	Project cost	
		Amount	Per cent share		Amount	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Andhra Pradesh	59	13,261	16.7	30	5,927	11.1
2. Bihar	16	2,656	3.4	4	42	0.1
3. Delhi	—-	—-	—-	7	971	1.8
4. Gujarat	58	12,174	15.4	35	6,707	12.5
5. Haryana	28	1,771	2.2	20	466	0.9
6. Karnataka	26	4,023	5.0	18	2,366	4.4
7. Kerala	16	901	1.1	5	581	1.1
8. Madhya Pradesh	16	1,210	1.5	11	1,289	2.4
9. Maharashtra	107	19,253	24.3	66	10,987	20.5
10. Orissa	8	1,940	2.4	3	3,926	7.3
11. Punjab	17	332	0.4	16	2,123	4.0
12. Tamil Nadu	90	8,936	11.3	82	13,017	24.3
13. Uttar Pradesh	50	6,153	7.8	26	1,946	3.6
14. West Bengal	54	3,948	5.0	16	2,146	4.0
15. Others @	75	2,623	3.3	34	1,085	1.8
Total	**620**	**79,181**	**100.0**	**373**	**53,581**	**100.0**

@ Comprise states/ union territories, each with share of less than 1 per cent in total project cost in 1998-99 and 1999-2000. They are Arunachal Pradesh, Assam, Chandigarh, Goa, Himachal Pradesh, Jammu and Kashmir, Rajasthan, Sikkim, Tripura, Andaman and Nicobar Islands, Chandigarh, Diu and Daman and Pondicherry.

N.B. (—) Nil/negligible

Purpose-wise project expenditure

New projects numbering 117 costing Rs.31,291 crore, accounted for about three-fifths of total project cost (58.4 per cent), little higher than the share of such projects (57.5 per cent) in the previous year (Table 7).

Cost of 135 projects for expansion amounted to Rs.12,443 crore, accounting for 23.2 per cent in 1999-2000. Cost overrun of 38 projects at Rs.6,245 crore during 1999-2000 accounted for 11.7 per cent (13.6 per cent in 1998–99). Projects for diversification claimed a higher share (4.0 per cent) as against 0.6 per cent in the previous year.

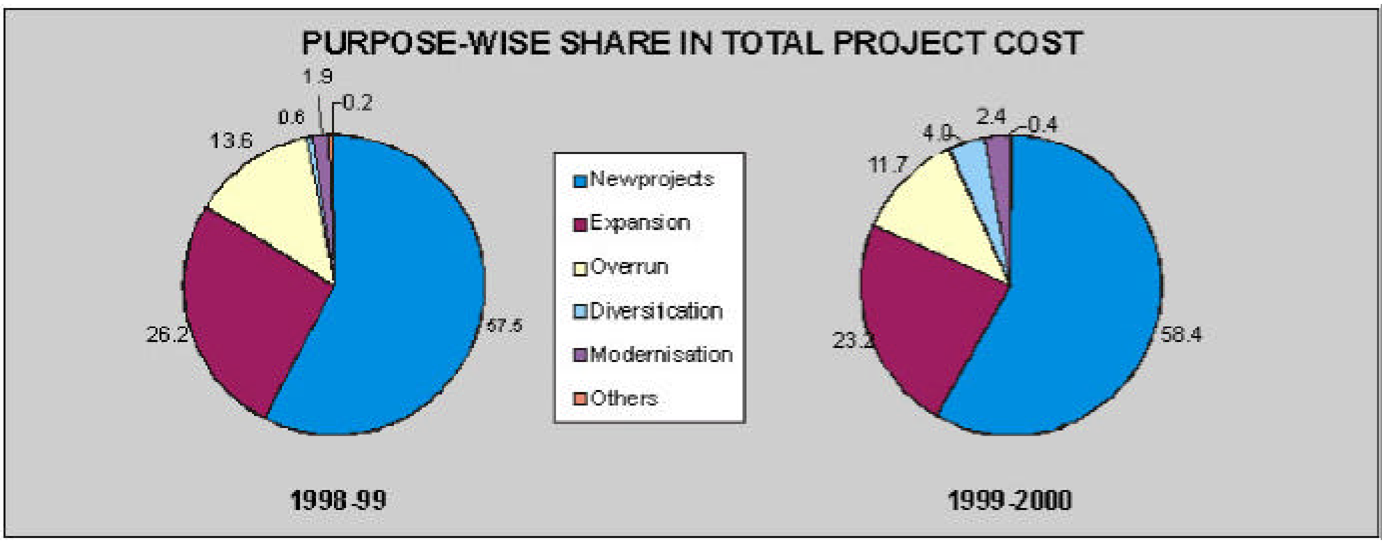
Corporate Investment in 2000-01

The aggregate capital expenditure for the reference period comprises i) expenditure on all projects sanctioned in the previous years,

TABLE 7: PURPOSE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 1998-99 AND 1999-2000

(Rs.crore)

Purpose	1998-99 Number of projects	1998-99 Project cost Amount	1998-99 Project cost Per cent share	1999-2000 Number of projects	1999-2000 Project cost Amount	1999-2000 Project cost Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. New projects	256	45,554	57.5	117	31,291	58.4
2. Expansion	208	20,724	26.2	135	12,443	23.2
3. Overrun	49	10,776	13.6	38	6,245	11.7
4. Diversification	19	480	0.6	16	2,124	4.0
5. Modernization	78	1,501	1.9	52	1,277	2.4
6. Others	10	146	0.2	15	202	0.4
Total	**620**	**79,181**	**100.0**	**373**	**53,581**	**100.0**



and ii) expenditure on projects sanctioned in that year.

Some of the major factors leading to lower quantum of fixed capital investment in 1999–2000, *inter alia*, could have been the loss in momentum in production of capital goods in the later part of the year, substantial decline in import of capital goods, and some slow down in the sanction of assistance for projects by the financial institutions. The investment growth of private corporate sector during 2000-01 is worked out based on planned capital expenditure of projects sanctioned assistance up to 1999-2000, and the perceptions regarding the state of economy in 2000-01. The total envisaged project expenditure in 2000-01 for which sanctions were accorded up to 1999-2000, amounted to Rs.39,801 crore. Some crucial indications of the dampening of corporate investment in 2000–01 are: deceleration in the production of capital goods, a discernible shift in favour of working capital finance by financial institutions like the IDBI, ICICI etc., and lesser emphasis on financing traditional industries. On the other hand, there have also been a few signals favouring investment, such as positive stance of the Government towards power and telecom sectors, change over to revenue sharing in telecom sectors, etc. Against this backdrop, the likely capital expenditure in 2000–01, on projects sanctioned during 2000–01, could be placed at around Rs.22,000 crore. Assuming that the assistance under Bills Rediscounting Scheme would be of the order of Rs.100 crore, the aggregate capital expenditure in 2000-01 would be almost at the same level as in the previous year, at around Rs. 62,000 crore. It may, however, be emphasized that projection of private corporate investment in 2000-01 attempted in this article may be viewed more as providing a prognostic view indicating broad direction and dimension of the growth of corporate investment that might have taken place during April 2000 to March 2001.

GLOBALISATION AND CHALLENGES FOR SOUTH ASIA *

Y.V. REDDY

At the outset, I would like to pay homage to the memory of late Shri Bishweshwar Prasad Koirala who dedicated his life to the cause of democracy, liberty, social justice and human rights. His distinguished contemporaries respectfully but affectionately described him as “BP” and as Shri P.V. Narasimha Rao, one of our Prime Ministers mentioned: “BP belonged, in the truest sense, to both our peoples of India as well as of Nepal”. Another Prime Minister of India, Shri Gujral acknowledged his stature in the Asian context while delivering a BPKF talk on “South Asia: The Coming Decade” in December 1999, at Kathmandu. I am honoured by your kind invitation to me to deliver the BPKF lecture this year. In fact, it is not often that central bankers are invited to deliver such lectures involving intense diplomatic skills. I am grateful to the Foundation, and in particular my dear friend, H.E. Shri Deb Mukherjee for giving me this opportunity to focus on a complex subject of contemporary and mutual interest, *viz.,* globalisation and challenges for South Asia.

It is possible to question the appropriateness of the subject of globalisation to South Asia since it is admittedly one of the least globalised. Precisely because it is not globalised so far, there is a need to understand the implications of the process and explore ways of continuing or otherwise with the current policies and meeting the challenges of globalisation as they evolve. The address is mainly oriented to analysing in detail, economic aspects of globalisation and identifying challenges for public policy, essentially at the national and to some extent the regional levels in South Asia.

While the term globalisation has been fashionable in the past two decades, the process is neither new nor anywhere near being complete. It would, therefore, be useful to appreciate, as a first step, the concept or features, the historical as well as the economic context, and the current concerns regarding this complex process. The second part gives a profile of South Asian Region in comparison with others, covering macroeconomic, infrastructural, social and institutional indicators. The third part focuses on the characteristics of countries within South Asia with reference to similar indicators. Detailed data along with sources will certainly be shared so that different inferences as appropriate can be drawn by various analysts. The fourth part devotes itself to select aspects of South Asia, critical to the current process of globalisation. In

* B.P. Koirala India-Nepal Foundation lecture delivered by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India at Kathmandu, Nepal on May 19, 2001.

Dr. Reddy is thankful to Shri Jeevan Khundrakpam for his assistance.

the light of the above, the fifth and concluding part highlights some of the issues concerning actions at national and regional levels to meet the challenges of globalisation.

Globalisation

The term 'globalisation' is widely used but seldom defined in precise terms, and in any case, there is no agreed definition. At the same time, it has acquired considerable emotive force, perhaps because different people use the word to mean different aspects or causes or consequences of globalisation. In fact, antagonists of globalisation tend to protest against different aspects *viz.,* market integration, consumer culture, unfair trade, environmental impact of modernisation, dehumanisation due to technology, effect of mass-media, dominance of markets, *etc.* In brief, globalisation is a process with several dimensions such as social, political, economic, environmental, cultural and religious all of which affect each of us in some way or the other.

Process and Policy of Globalisation

The concept of globalisation, in the sense in which it is used now can be traced to the phenomenon of nation-states. In the distant past, there were just human communities. For long, most people remained confined to their communities or villages or local areas. With developments in communication and economic activity, it has gradually become easier to move from local to regional and then regional to national, and finally across nations also. Conceptually, therefore, there are two extremes of connectivity among people. One is a small tribal unit where everyone knew everyone else for lifetime and it did not aspire to interact with people in other units or groups. Second is an integrated globalised existence or a global village where everyone can aspire to interact with anyone else in the globe. Globalisation is a historical process of moving from the tribal unit but it is a process that is palpably incomplete. Clearly, it is a phenomenon enabled by developments in technology related to transport and communications among people as well as over geographical distances. Of course, it will be inappropriate to ignore the human element while considering the role of technology in the process. For example, technology opens the prospect of making available a commodity (say a meat burger or chicken tikka or a healthy apple) in a remote corner but the spread of the commodity or service (say classical music or Beatles music) will depend on tastes of people. Perhaps, it is a process that has been in some senses constrained by the authority of nation-states, particularly in the twentieth century.

It may be useful to elaborate the role of public policy in the context of the concept of globalisation. After the emergence of nation-states, citizens of each nation-state perceived that it is in their collective self-interest to promote or restrict their involvement with citizens of other nation-states. In fact, till the early part of twentieth century, there was no need for a passport or visa to move from one country to another, and there were no restrictions on currency conversions since gold was the universally accepted medium. Thus, while developments in technology enabled and accelerated movement of goods, people and services, policies of many nations tended to impose restrictions. Currently there are some voluntary efforts among some countries to liberalise such restrictions among select countries such as European Union or ASEAN or even SAARC. In some instances, as in Europe, referendum among the citizens of select countries enabled, delayed or stopped greater integration with some other countries. Similarly, there have been multilateral initiatives to ease restrictions imposed on economic integration, while at the same time, some initiatives are taken to enable technological co-operation, say in broadcasting or telecommunications or air travel. A serious problem arises when there is a perception of persuasion or coercion by some nation-states on others to ease some restrictions, either directly or through what are called multilateral initiatives. In brief, at a conceptual level, a distinction can be made between technology enabled or induced globalisation, and public policy induced restrictions or easing of restrictions.

As explained earlier, a nation-state is presumed to put restrictions on its citizens in their involvement with other nation-states only in collective self-interest of its citizens. However, it is not easy to define what is in collective self-interest of all its citizens. For example, restrictions on imports may benefit a few businessmen while *prima facie* restricting the freedom of many consumers. More important, there is an issue of value for freedom of any citizen to interact with the rest of humanity in terms of exchange of goods, services, ideas, or even physical movement. No doubt, such freedom across the borders of nation-states gets exercised only when the concerned citizens agree voluntarily. Yet, the basic freedom of a citizen to involve with others should perhaps be constrained only, and only on grounds of overall collective self-interest of all concerned. Hence, in the context of public policy relating to globalisation, a critical issue is the trade-off between individual freedom and collective self-interest as also where the burden of proof lies, namely, with the individual or the national authorities.

Economic Integration

It is obvious that the process of globalisation relates to connectivity among individuals and such connectivity in cross-border terms is subject to public policy of nation-states. Thus, globalisation has several dimensions arising out of what may be called enhanced connectivity among people across the borders. While such enhanced connectivity is determined by three fundamental factors *viz.,* technology, tastes and public policy, the cross-border integration can have several aspects: cultural, social, political and economic. However, for purposes of this analysis, only economic integration is considered. Broadly speaking, economic integration occurs through three channels *viz.,* movement of people, movements of goods and services, and movements in capital and financial services.

First, on movement of people, it is now widely accepted that all modern humans are descendents of ancestors living in Africa roughly one million years ago. Till a few years ago, all movement of people from one place to another was predominantly by foot. Later it must have been with the help of cattle or horses, or by boats and so on. More recently, travel by air has become quite affordable. In other words, along with opportunities for gainful economic activity, technology encompassing cost, time, comfort *etc.,* plays a dominant part in the movement of people and connectivity among them. Some people prefer movement more than others and different people have different preferences. Thus, a second factor is tastes or cultural preferences coupled with economic opportunities. The third factor relates to public policy, which may facilitate or inhibit movement across the borders. In understanding movement of people, a distinction should be made between globalisation by means of slave trade or sword and voluntary movement of people in search of better opportunities. The most notable achievement of recent globalisation is the freedom granted to many, if not all, from the tyranny of being rooted to a place and opportunity to move and connect freely. At the same time, in reality, there are several non-economic but cultural or emotional reasons for people not globalising but being local or national.

Secondly, in regard to trade in or movement of goods and services across the borders of countries, there are two types of barriers, *viz.,* what are described as natural and artificial. Natural barriers relate to various costs involved in transportation and information over distances. For instance, development of ocean-going vessels made of steel, railways, automobile, telecommunication, internet, *etc.,* represent significant milestones in enhancing connectivity and enabling cross-border trade in goods and services. Artificial barriers are those that are related to public policy, such as import restrictions by way of tariff or non-tariff barriers, which are justified on grounds of generating revenue or protecting domestic industry apart from national security, environment, *etc.* More recently, multilateral agreements are encouraging reduction in such artificial barriers, while developments in technology are making it difficult for national authorities to enforce artificial barriers. In brief, in any debate relating to public policy, a distinction should be made between technology induced globalisation and public policy induced globalisation that is either voluntary or perceived to have been under outside pressure. The pace and nature of globalisation will depend on the combined effect of technology and public policy, both at the national and the international levels.

The third set of factors relates to capital movements. In regard to capital movement also, the interplay between technology and public policy becomes relevant. There are, however, some special characteristics of capital flows in recent years. In the past, a large part of capital flows were in the nature of direct investments, though debt flows were not uncommon particularly in Europe and America. In the post-second war period of the twentieth century, capital flows on government account played an important role. However, technological, demographic and some economic factors led to changing the nature of such flows by the 1980s and especially in the 1990s. New financial instruments were developed and portfolio flows enlarged. The linkages between different capital flows have been strengthened, and they can now take place in large quantities and with great speed in view of enabling technology and huge drop in transaction costs. These characteristics have highlighted the issue of what is described as contagion, namely, a country is affected by developments totally outside of its policy though domestic policy may to some extent influence the degree of vulnerability to the contagion. In any case, the cross-border flows of capital have wider macroeconomic implications, particularly in terms of exchange rate that directly affects the costs of movement of people as well as goods and services; of conduct of monetary policy and the efficiency as well as stability of financial system. Further, capital flows by definition involve future liabilities or assets and could involve intergenerational equity issues.

It must be recognised that developments in technology and innovation in financial services impact both domestic and cross border transactions. The implications for public policy of such developments in domestic area are different in as much as domestic financial markets are in some ways subject to Government regulation by national authorities while cross border flows are not susceptible to Government regulation. Finally, in the context of cross-border capital flows, in the absence of procedures for international bankruptcy and facilities of lender of last resort, the liabilities incurred on private account can devolve on public account. In brief, at this juncture, in respect of global economic integration through movement of capital, several risks devolve on domestic public authorities, especially in the case of developing countries.

For analytical purposes, it is possible to take a slightly more disaggregated view of the nature of economic integration. Thus, movement of people can be classified as temporary and permanent. Similarly, movement of goods may be differentiated between physical goods and services (though in some cases they are integrated). Movement of money may take different forms, such as capital movements, or to meet transaction needs, long or short-term movement of debt capital, and non-debt movement of finance linked to goods and services as distinct from pure finance capitalism. There may also be spread of technology or media with or without accompanying movement of goods or capital. Such a disaggregated approach to economic integration could be of use in appreciating public policies.

Current Context

It is necessary to appreciate the difference between economic integration as it existed in the past, and in the current context. It had been explained that the globe was far more integrated at the beginning of the nineteenth century than it is a century later, now, in the sense that people, goods and capital could move without public policy restrictions, *i.e.,* those imposed by nation-states on economic integration. In reality, however, there is significantly more interaction now than a century ago, in the sense that technological developments have made movement of people, goods and capital far more widespread, frequent, deeper and speedier.

Secondly, the trade across countries in the past was usually in generic products *viz.,* export wheat and import cloth or export steel and import spice. Currently, there is significant intra-industry trade. Often, there is both export and import of a commodity, say garments or computers. Trade in what are called intermediate goods is significantly higher than before. This implies more intensive global competition now than earlier. As Michael Mussa, the well known economist said: "surprisingly, however, the extent of global integration through international trade today, is by some key measures, not much greater than it was a century ago".

Thirdly, though the share of services in world output has increased noticeably, a predominant part of the services sector still remains non-tradeable across the borders. Information Technology has made some services more tradeable on a cross border basis but it is still a very small part.

Fourthly, nineteenth century witnessed a large mobility of capital, but it also witnessed an equally large mobility of labour. In other words, the international factor mobility was much more symmetric a century ago when one did not even need a passport to go from one country to another.

Finally, even today, citizens of most countries, and even in the most advanced countries like the United States, invest overwhelming proportions of their savings within their own country. The qualitative difference, however, lies in the processes that govern international capital flows or to put it differently the cross-border movement of what has been described as pure finance capital in an international environment that is totally unregulated in contrast with domestic financial markets generally subject to regulation. The international portfolio capital flows are much larger in size now and infinitely mobile, often governed by what has been described as animal spirits of the markets and highly susceptible to herd mentality.

Several features of the current status of globalisation as a process of economic integration among countries must also be recognised. First, though a large number of countries is part of the process, they are at different stages or degrees of integration. Second, economic integration may also vary as between some countries compared to the rest. In fact, there can be more of bilateral economic integration between two countries compared with the rest. Third, integration among countries also varies as between different markets, namely, products, capital, labour, *etc.,* Fourth, impact of globalisation varies as between countries depending on its geography, demography, stage of development, size, etc. In fact, impact of globalisation may vary significantly among different parts of a country. Thus, it is very clear that case for or against process of globalisation is contextual and complex even in the limited arena of economic integration.

Current Concerns

There are several concerns regarding the process of globalisation and it is difficult to capture all of them comprehensively in this presentation. An attempt is made here to highlight major ones related to economic integration, and merely for convenience of explanation, these are divided into peoples' concerns and policy concerns. The peoples' concerns can be summarised as follows:

First, the benefits and burdens of globalisation are uneven. For example, while highly skilled persons like computer professionals may get better wages, others in traditional occupations are likely to lose their livelihood. Likewise, while women in some countries may get better employment opportunities through garment factories for export, women employed in subsistence agriculture may be adversely affected due to commercialisation of agriculture. Even in the developed countries, there is a perception that inexpensive imports from developing countries are hurting wage levels and resulting in unemployment of some people.

Second, there is also a perception that the overall levels of unemployment, particularly among unskilled or blue-collar workers are increasing due to global competition in many countries, and in some cases, for prolonged periods.

Third, empirical evidence shows that there is greater income inequality as a result of globalisation, both in developed and developing countries. The evidence also indicates that globally while the rich are getting far richer, the poor either remain poor or at best become less poor. The serious issue of growing inequalities due to globalisation has been brought to the fore recently by Robert Hunter Wade *(The Economist, April 28, 2001)* who incidentally lived for sometime in Karimuddulla village of Rayalaseema region to which I belong. I am not elaborating this aspect now since it is being currently debated widely.

Fourth, there is perceptible increase in job insecurity since competition often results in downsizing, closures, *etc.* In most developing countries, there are inadequate, or indeed no social welfare systems or income security, which result in human suffering. Even where some unemployment benefits are provided, they are painful substitutes for job security.

Fifth, the patent rights regime is resulting in exorbitant prices for some commodities like medicinal drugs, particularly unaffordable in developing countries and among poorer sections.

Sixth, there is standardisation of values and culture resulting in loss of identity for many communities. This is a result of combined onslaught of market and media with global presence on local communities and traditional culture.

Seventh, global competition is driving enterprises to be insensitive to environmental concerns, which are intensely harmful to the poorer and more vulnerable sections of the population. Such environmental deregulation is noticeable in developing countries where public policies are either not very sensitive or not very effective.

Many of the policy concerns are in many ways related to peoples' concerns. Policy makers do discharge several responsibilities in macroeconomic management and especially maintaining social order. Sound public policies are perceived to be severely constrained by the process of globalisation, and some of the specific concerns expressed predominantly though not solely by developing countries are summarised below.

First, any process of globalisation introduces constraints on the conduct of domestic policy and to this extent, there is a loss of national sovereignty. Of operational significance for policy makers is the fact that while gains of globalisation may be enjoyed by some in any country, the adverse social consequences have to be managed by the governments. For example, trade liberalisation does threaten many domestic activities, though some consumers and some more competitive activities may prosper. The very process of globalisation reduces fiscal, financial and some other discretions available to Government, thus reducing the effectiveness of governance in managing disruptive or downside risks of liberalisation of trade and services.

Secondly, exchange rates or interest rates get influenced by volatile capital flows and these are not conducive to long-term development in developing countries. Furthermore, when such volatile capital flows on private account affect the economy seriously, the Governments in developing countries are forced to take actions with implications for the public sector.

There are occasions when volatility is transmitted to a country for reasons that are entirely outside the domain of domestic policy, and yet, the Governments concerned have to face the consequences. In other words, the gains from perceived efficiency on account of freer cross-border capital-flows often do not match the costs of increased volatility coupled with erosion in autonomy in domestic economic policy making. This is particularly noticeable in regard to portfolio flows and to some extent debt flows.

Thirdly, the foreign direct investment often treats the recipient country concerned as a base for exports thereby reducing the citizens to being mere employees, especially when there are little spillover benefits to domestic firms or activity. The spread of ideas, technology, and management techniques may not always take place and there may even be cases of outdated technology being used in developing countries. Therefore, the beneficial consequences of foreign direct investment should be demonstrable, especially if incentives or subsidies are extended by Governments concerned.

Fourthly, it is noticed that developed countries resort to protectionism, especially in areas such as textiles, and subsidise agriculture, thus making the process of globalisation one-sided. In reality, the poor in most parts of the globe are denied opportunities to participate and benefit from the process of liberalised trade precisely because of these actions of developed countries which benefit a few - very few - of their citizens at the expense of millions of poor citizens of other countries. Similarly, some of the provisions of Intellectual Property Rights tend to operate for the benefit of a few in the richer nations at the expense of many in poorer countries with no demonstrable overall gains at all.

Fifthly, the international arrangements and multilateral bodies are not adequately representative of or reasonably accountable to or even sufficiently sensitive to the problems of the poor and vulnerable people. In other words, briefly stated, while nation-states have representative and accountable institutions in the concerned Government, there is no corresponding global institution or global Government. In the absence of a global government and global governance, many nation-states argue that viable and universally beneficial process of globalisation is not feasible.

Finally, process of globalisation is inextricably linked with marketisation and dominance of markets. In the ultimate analysis, markets, however efficient, are not democratic institutions in the strictest sense, since customer's vote is proportionate to his/her purchasing power. Furthermore, labour is different from capital since the owner of capital can withhold if he/she thinks that the return is not adequate while labour cannot withhold because it will then not be able to survive. She or he has to work to live. The poor can give according to their ability but if such abilities cease to have markets, they cannot get what they need even if the need is minimal. Pro-poor oriented growth is thus possible when intellectual community and policy makers view the markets with the suspicion that they deserve and the poor with the respect that they need. The question is: how to build arrangements that integrate State or Governments, corporates or markets, and voluntary organisations or concerned citizens in the fight against poverty while recognising contribution of globalisation, technological progress and marketisation to prosperity.

Opportunities and Challenges

In the light of the current context and concerns of the process of globalisation, five important issues arise. How genuine are the concerns? Should public policy resist the process? To what extent can policy succeed in resisting it? To what extent should it be managed? If so, how should the public policy attempt to manage the process to maximise the gains and minimise the costs?

Undeniably, the peoples' concerns expressed are in varying extents genuine. It is, however, possible to argue that almost all the concerns are valid with any intensification of competition, technological progress and consequent rapid changes in economic as well as institutional set up, irrespective of whether these are induced by intensely domestic process or by global process. The policy concerns, on the other hand, arise out of the responsibilities imposed on the Governments, especially though not exclusively of developing countries in coping with peoples' concerns. The policy autonomy available to Governments is getting eroded by the combined effects of technologically induced and multilateral policy induced process of globalisation. It is perhaps this inadequacy of Governments as institutional mechanisms to address peoples' concerns in all the countries that has led to widespread demonstrations in Seattle and justifiably increased the clout of non-governmental but global initiatives in highlighting peoples' concerns.

Yet, the case for policy intervention to significantly resist the process of globalisation does not seem to be very persuasive. For people, connectivity is by and large a source of freedom and generally desired rather than spurred. Again, the empirical evidence available so far in regard to countries which had prospered as well as those which have succeeded in reducing poverty do not favour isolationism. Moreover, it is true that inequality has increased during the recent bouts of globalisation but it has increased most in rural parts of China, India and Africa where there is less of connectivity of people to global developments. It must be noted that these parts of the world suffer from structural forms of acute poverty which is most challenging and enduring than poverty due to business cycles or volatility or contagion as in the case of East Asian crises or Latin America. It is also instructive that countries which have been relatively closed are seeking to join the mainstreams as illustrated by the case of China's entry into the World Trade Organisation.

Finally, the growth of output all over the world is occurring mainly in the services sector and connectivity of people both in terms of physical and technological terms appears critical for sharing in the output and employment in the services sector. No doubt, public policy could avoid downside risks involved in the process but resisting the process on a long-term basis does not seem advisable.

Even assuming that it is desirable for public policy to pursue a degree of economic isolationism in preference to opening up the economies, the effectiveness of such policy options need to be assessed in relation to the benefits. For example, potential for smuggling of goods, especially of high value but non-bulk items, limits the scope for artificial barriers to trade. Capital flight through unaccounted channels is not an entirely unknown phenomenon. Above all, technological progress and ease of movement of people across the borders makes for easy connectivity, at least for those who can afford. It is technically possible to erect barriers on all channels of connectivity, but if the domestic policies and environment are out of alignment with global factors, be it taxes or prices, it becomes difficult to enforce the barriers. In brief, in the present day world, there is only limited room for public policy to erect barriers against connectivity of people and goods.

To the extent a significant part of activity in a country tends to be affected by globalisation, and increasingly so over a period, and to the extent limited room is available for public policy to operate artificial barriers to connectivity, it stands to reason that the process should be so managed as to maximise the benefits and minimise the risks. The process of management obviously has three participants, *viz.,* citizens concerned, national governments and supranational, but regional or global institutions as well as alliances.

Finally, it should be obvious that national governments cannot manage the process without reference to actions of other governments, in view of the interdependence. At the same time, each country has some freedom to manage the process in ways that it considers best. A few examples may illustrate the point. During the Asian crisis, Malaysia decided to manage the crisis by opting out of the mainstream International Monetary Fund's prescriptions and has by and large succeeded. China and India have been managing capital flows in their own unique way. Countries in Northern Europe have a larger share of their national output from public sector thus illustrating dominance of State over market relative to most other countries. The cross border movement of people is managed by different countries very differently, be it the United States of America or Europe or the Gulf region. It is reported that some countries are importing English teachers on a large scale to equip their citizens for handling business in information technology, thus illustrating methods by which public policy can strengthen citizens capabilities to benefit from opportunities provided by globalisation. In brief, the challenges to globalisation have to be met on several fronts, managing the process is a critical responsibility of public policy of national governments; and the process has to be governed by the country context and to some extent the regional context.

South Asia as a Region : A Profile

It is not surprising to note that South Asia is defined differently by various agencies. The South Asian Association for Regional Co-operation (SAARC) defines South Asia as Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. On the other hand, the World Bank definition of South Asia includes the seven SAARC countries and Afghanistan. The United Nations Development Progamme (UNDP) definition of South Asia is even broader and includes Iran. In this analysis, the composition of South Asia has to be interpreted depending on the source. Thus, in the narrative of inter-regional comparison, there is some unscientific element involved.

For East Asia also, there is some element of uncertainty due to its different interpretations by the above agencies. In the World Bank's classification, East Asia and Pacific, comprising of countries east of South Asia and the Pacific Islands including Japan, Australia and New Zealand, form one group, while in UNDP's classification, East Asia consists of only China, Hong Kong, South Korea and Mongolia.

For purposes of regional comparison with South Asia, among the various regional groups, the East Asia, Latin America and Caribbean, the Sub-Saharan Africa and the group of Low and Middle-income countries are of particular interest.

In brief, the region translated itself from a position of slowest growing during the 1960s and the 1970s to one of the fastest growing regions in the world since the 1980s. Also, in terms of inflation, South Asia performed the best among all the regional groupings within the developing countries. Yet, even at the end of the 1990s, it remained one of the poorest in terms of per capita income, besides being the most densely populated region. Exports of goods and services have been one of the fastest in recent times, but the region's reliance on external trade, a measure of degree of integration to the global economy, continues to be the least. It must be recognised that these low positions inspite of recent impressive performance are due to the very low base from where the region began its commendable achievement in economic growth since the 1980s.

In particular, the financial imbalances of the Government in the region were and continue to be among the worst among all regions. The additional problem besides the large size of fiscal deficit was the revenue deficit that reduced the public sector savings. That the region recorded one of the lowest rate of saving is often a reflection of this dissaving of the government revenue account. The banking presence in terms of bank credit to GDP ratio in the region is also one of the lowest. The region is one of the least indebted region in the world in terms of external debt, but in view of its low base of export of goods and services the debt service ratio is not as comfortable. The official development assistance in the region has been declining despite it already being one of the least recipient regions. The long-term private capital and FDI inflows have been growing at a relatively slow rate and continue to be the least among the regions.

Furthermore, the region has significantly lagged behind in the field of infrastructure, social provisions and working of the institutional set-up. And this does not augur well for the medium and long-term growth prospects of the region. The provision of infrastructure facilities, including access to information flows is one of the least, if not the least. Similar is the situation in the literacy and education, health and nutrition of the people. Compounding the above are the institutional problems of lower level of governance. Thus, all the socio-economic indices place the region at the lower spectrum of the rankings. The higher ranking in terms of current growth prospects than future growth prospects appears to be reflective of shortcomings in infrastructure, social and institutional set ups.

South Asian Countries : A Profile

It would also be useful to compare some critical economic and social indicators within the region. Although the World Bank definition of South Asia is adopted, Afghanistan is excluded due to paucity of data, and only the performance of Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka is compared in this section. These countries diverge significantly in terms of population and geographical size and level of income. Population in 1998 ranged from 0.3 million (Maldives) to 982 million (India), while land area for countries other than Bhutan and Maldives, ranged from 66 thousand sq. km. (Sri Lanka) to 3,288 thousand sq. km. (India). Population density for larger countries were much above the world average (46 people per sq. km.), Bangladesh being the highest with 981 people per sq. km. in 1999 to Nepal having the lowest (164 persons). The per capita GNP in 1998 in US $ ranged from 210 (Nepal) to 1,130 (Maldives), and in PPP terms, from US $ 1,157 (Nepal) to US $ 4,083 (Maldives). Therefore, average characteristics of the region may not reflect individual countries, except the large ones.

It may be seen that the region is characterised by large diversity of the constituting countries in terms of population, size, income and in the socio-economic provisions that are in general low. The most common elements are the higher growth performance generally associated with growing external trade, a reasonable rate of inflation and high fiscal imbalance of the Government. However, there are large differences in the saving and investment capacity and on dependence on external trade of the economy. The inflow of private capital in the region is mainly accounted for by few larger countries. There is also significant heterogeneity even in the generally low level of provision of infrastructure, health, education and nutrition facilities among these countries. That the countries individually, and as a regional group, continue to lag behind other regions reflect the enormity of challenges ahead of all the countries in the South Asian region to catch up with most of the other regions.

Critical Aspects of Economic Integration in South Asia

It would be useful to compare the extent of economic integration of each country in the South Asian region with the rest of the world as also a comparison of the extent of intra-regional integration. The most common measures of economic integration comprises three aspects: trade integration, financial integration and labour migration between countries.

Trade Integration

The simplest measure of trade integration uses the actual trade flows such as the share of trade (exports plus imports) in GDP. In 1990, the trade to GDP ratio for South Asia stood at 24.8 per cent, which improved to 28.4 per cent in 1998. In both the years, however, South Asia recorded the lowest among all regional groups. In general, trade to GDP ratio has an inverse relation with the size of an economy. Consequently, there are large divergences in the extent of trade integration among the South Asian countries. Smaller economies like Bhutan, Nepal and Sri Lanka had a much higher percentage, ranging between 57.6 per cent (Nepal) to 78.4 per cent (Sri Lanka) in 1998. Sri Lanka had a historically high ratio due to the importance of plantation crops such as tea, coffee and rubber in its economy. The trade to GDP ratio of Maldives, another small economy, was as high as 130.5 per cent in 1990. Besides the overall trade, the share of technology related exports in the total exports also indicates trade integration as it reflects on how much a country is moving away from its traditional products. High technology exports as per cent of manufacturing exports in South Asia in 1998 was only 4.0 per cent, by far the lowest of all the regions. And, even this low percentage was significantly accounted for by India.

Another aspect of the trade integration could be that of intra-regional trade flows. The percentage of intra-regional exports to total exports of South Asia, which ranged from 3.59 per cent to 4.41 per cent during 1991-97 was the lowest among all the regions. Middle east with a range from 5.4 per cent to 7.7 per cent had the second lowest intra-regional exports. Africa had a range from 7.3 per cent to 10.4 per cent, as against 36.0 per cent to 40.7 per cent for Asia and 37.1 per cent to 43.5 per cent for developing countries. In terms of intra-regional imports also, South Asia with a range of 2.57 per cent to 4.12 per cent during 1991 to 1997 recorded the lowest share of all groups. In other regions, it ranged from 6.3 per cent to 8.3 per cent (Middle East), 7.4 per cent to 10.8 per cent (Africa), 33.4 per cent to 36.7 per cent (Asia) and 35.9 per cent to 42.0 per cent (Developing Countries).

Financial Integration

The second measure of economic integration, which is financial integration, is often captured by the private capital flows. These include foreign direct investment (FDI) and equity and portfolio investment, and the extent of access to international capital markets. First, the long-term private capital inflows in South Asia during the 1980s was on an average US $ 3 billion, the lowest among all the regions. This inflow improved to an average of US $ 5 billion during the 1990-96, higher than only Arab States and Sub-Saharan Africa region among the developing countries. As a percentage to the total inflow to developing countries during 1990-96, it declined from 8.0 per cent to 4.0 per cent during the same period, higher than only the two regions mentioned above.

Second, FDI inflows increased from US $ 351 million during 1987-92 to US $ 2873 million during 1993-98, again the lowest of all groups. Even the FDI inflows to Sub-Saharan Africa during the corresponding periods were US $ 1,797 million and US $ 3,638 million, while other regions were far ahead. Major chunk of the inflows during 1993-97 was accounted by India, followed by Pakistan and Sri Lanka in that order. As already indicated earlier, FDI inflows as percentage of gross capital formation among the South Asian countries ranged from a negligible level to 3.3 per cent during 1987-92 and from 0.78 per cent to 6.32 per cent during 1993-97, also lower than all the regional groups. The stock of FDI inflows as a ratio to GDP which ranged from negligible level to 8.5 per cent in 1985 and from 1.0 per cent to 12.7 per cent in 1997 among the South Asian countries was also significantly lower than the average of all the other regions.

Third, FDI outflows are equally important as measures of financial integration, though for developing countries with scarce resources, inflows are expected to be the predominant form of FDI flows. The FDI outflows from South Asia, which was mostly accounted for by India, increased from an average of US $ 20 million during 1987-92 to US $ 99 million during 1993-98. Even the outflows from Sub-Saharan Africa during 1993-98 were US $ 496 million, while the same from other regions were far ahead. Thus, FDI outflows from South Asia, whether as a percentage of gross fixed capital formation or its stock as a ratio to GDP, were the lowest of all the regions.

Fourth, portfolio investment also measures the extent of financial integration.

Such flows increased manifold in South Asia between 1990 to 1998, from US $ 252 million to US $ 4,536 million. However, the flows were almost wholly accounted for by India, and among the major regions were higher than Sub-Saharan Africa only.

Fifth, credit ratings suggest the access to international capital and thus indicate financial integration. The composite International Country Risk Guide (ICRG) risk rating which was alluded to earlier is an overall index of investment risk in a country. In this South Asia had a score of 61.3 in 2000, with a range of 54.3 (Pakistan) to 64.3 (India). This rating was lower (signifying higher risk) than the average of Low and Middle Income countries (62.9), and was only better than the rating of Sub-Saharan Africa of 58.9 among the regional groups. The second rating is the institutional investor credit rating which indicates the probability of a country's default. Rating below 20 indicates low integration, above 50 indicates high integration and between 20 and 50 indicates medium integration. In 2000, South Asia had a rating of 26.1, higher than only Sub-Saharan Africa with rating of 18.7. Among the South Asian countries, the ratings ranged from 18.8 (Pakistan) to 45.3 (India).

Migration

The third aspect of economic integration is the labour migration. Owing to paucity of data, this aspect is proxied by the workers' remittances flowing in the South Asian region. The workers' remittances as ratios to exports of goods and services and to GDP for five South Asian countries *viz.,* Bangladesh, India, Nepal, Pakistan and Sri Lanka, is compared with Philippines which is known for her large share of migrants in the labour force. During 1991 to 1998, the average ratios to export ranged from 5.4 per cent (Nepal) to 31.0 per cent (Bangladesh), and to GDP they ranged from 1.3 per cent (Nepal) to 5.9 per cent (Sri Lanka). Even Nepal, with the least in both the ratios, stood far higher than Philippines. One must, however, take note of the special arrangement between India and Nepal on the movement of labour from the latter to the former. Most of the remittances with the possible exception of Nepal appear to be from the Gulf and South-East Asia, indicating a weak intra-regional remittance flows in South Asia. However, the data on workers' remittances needs to be interpreted with some caution as it may not fully capture intra-regional flows.

Exchange Rate Arrangements and Movements

According to International Monetary Fund's (IMF) publication on Exchange Arrangements and Exchange Restrictions (2000) Bangladesh and Maldives peg their currencies to a trade-weighted basket of currencies. In Maldives, however, the currency has remained stable *vis-à-vis* US dollar since October 1994. Pakistan pegs its currency to the US dollar. On the other hand, Sri Lanka follows a system of crawling peg against the US dollar within a band of 2.0 per cent. In respect of India, however, exchange rate is determined by demand and supply conditions in the market. The currencies of Nepal and Bhutan are pegged to the Indian Rupee.

It is useful to analyse the movement in the quarterly average exchange rates per US dollar of these countries during 1991 to 2000. The movements in the exchange rates are similar to a large extent, except perhaps Maldives that follows a relatively fixed rate to US dollar (Graph). The correlation coefficients between the quarterly average exchange rate per US dollar of Indian Rupee and the corresponding exchange rates of other six South Asian countries for the period is estimated to range from 0.95 (Bangladesh) to 1.0 (Bhutan and Nepal), barring 0.79 with Maldives (see Table-1). In other words, the movements in the exchange rates of South Asian countries *vis-à-vis* US dollar are noticeably similar.

Current and Capital Account Convertibility

In terms of current account, Bangladesh, India, Nepal, Pakistan and Sri Lanka have adopted Article VIII of the IMF while Bhutan and Maldives are still classified under Article XIV. Basically, a member country embracing Article VIII undertakes to avoid restrictions on current payments and discriminatory currency practices. Article XIV facilitates countries to avail of transitional arrangements that permit them to impose restrictions on the current account. Bangladesh and Bhutan, however, still have some bilateral payments arrangements.

As regards receipts from exports as well as invisible transactions, Bangladesh, Bhutan, India, Nepal and Pakistan have repatriation requirements (which refers to obligation of exporters to bring back into the country export proceeds) while only Bangladesh, Bhutan and India of these countries have imposed surrender requirements (refers to regulation requiring recipient of repatriated export proceeds to sell the foreign exchange proceeds to central bank or commercial bank or Authorised Dealers as the case may be).

The IMF publication also defines capital transactions as capital and money market instruments, derivatives and other instruments, credit operations, direct investment, personal capital movements, transactions specific to commercial banks and other credit institutions, and transactions specific to institutional investors. According to the IMF, all the South Asian countries have controls on the above categories in some form or the other.

Overall Assessment

It may be observed from the above analysis that South Asia as a region is one of the least globalised in the world in terms of trade and financial integration. The intra-regional integration is also very weak. In terms of workers' remittances, the substitute measure for labour migration, it is indicated that the region is perhaps well integrated to the global economy. Here too, the intra-regional integration appears to be lacking.

In trade, however, smaller economies (Bhutan, Maldives, Nepal and Sri Lanka) are globally much more integrated than the larger economies. In fact, South Asia's low level of trade integration is a reflection of India's relatively lower dependence on trade flows. With regard to financial integration, Maldives, Pakistan and Sri Lanka are globally more integrated as the FDI inflows in these three countries form quite a significant proportion of their economies, though in volume terms India is the largest. All the South Asian countries are characterised by large inflow of worker's remittances relative to the size of their economy. Though this remittance relative to exports is the highest in Bangladesh, in terms of GDP, it is most significant in Sri Lanka. Thus, by all the three aspects of economic integration, Sri Lanka, and perhaps Maldives as all the information available for this country indicate, are the most globalised South Asian countries. In the rest, some or most of the critical aspects of economic integration are not strong enough.

Issues

The World Bank has projected the growth in regional per capita GDP during 2000-10. The projections indicate that while growth in per capita GDP of South Asia is expected to be higher than all the regions except East Asia and Pacific, and Eastern Europe and CIS, the low base of South Asia ensures that the difference in per capita GDP in US dollar terms will widen in comparison with all the regions, except Sub-Saharan Africa. South Asia's per capita GDP would continue to be about one-tenth of the world average and about one-third of the average of Low and Middle Income group countries even at the end of this decade (Table 2). Briefly stated, South Asia will have to perform far better than what the world currently expects if it has to make a significant dent on large scale poverty prevalent in the region and try to catch up with the rest of the world. The forces of globalisation provide both opportunities and challenges which have to be significantly managed by public policy.

South Asia has improved from being slowest growing till three decades ago to one of the fastest growing economies and there is evidence of noticeable reduction in incidence of poverty too. By and large, the region has displayed economic stability and no serious crisis visited the region during the turbulent 1990s. In this sense, the globalisation pressures seem to have been met satisfactorily by the region. Yet, to face growing global competition, the major policy issues in most parts of the region relate to improvements in physical infrastructure especially in the area of transport and communications; social infrastructure in the area of education and health; and institutional infrastructure. All these are pre-requisites to improve the capacity of people to connect with others productively and public policy has to focus on these aspects. The standards of public administration and economic creativity should help the process while fiscal management appears to constrain the process. These issues are almost entirely within the ambit of national policy and need to be addressed as such keeping in view the fact that trade integration is growing but still in many parts low and capital flows as well as external debt, by and large, is sustainable.

The region is characterised by large diversity in terms of saving and investment capacity, dependence on external trade, inflow of capital and social infrastructure. Common factors are the high growth in recent years, growing external trade, reasonable rate of inflation and high fiscal deficit. Hence, public policies need to assess both common features and unique features of each country to continue and intensify the process of benefiting from global trends while minimising the risks.

Trade integration shows a remarkable diversity, reflecting *inter alia*, the varying size and degree of openness of different countries, but the region as a whole is one of the least globalised in terms of trade integration. Intra-regional trade has also been conspicuous by its relatively low level.

Similarly, there is a large diversity in regard to financial integration but the region as a whole is still one of the least integrated in financial terms. No doubt, one could justifiably attribute some degree of macroeconomic stability of the region to this low level of financial integration.

The maximum economic integration with the rest of the world in respect of South Asia is in terms of movement of people, *i.e.,* workers remittances which is a substitute measure for labour migration. Undoubtedly this mode of global integration has benefited the region and its people. By all accounts, the potential for greater benefits through this mode exists.

Finally, an interesting feature observed relates to movements in foreign exchange rates of the national currencies of the region. Except Maldives, the movement in the exchange rates of all the countries in South Asia seems to be synchronised to a large extent. This is an important pointer to the need for further study and policy coordination in South Asia in the context of globalisation. For a central banker, this is an important area for exploring the depth and dimensions of economic integration among economies of South Asia.

Conclusion

To conclude, globalisation is a complex phenomenon and a process that can perhaps be managed by public policies. In managing the process, developing countries face challenges from a world order that is particularly burdensome on them. Yet, as many other developing countries demonstrated, it is possible for public policy to manage the process with a view to maximising benefits to its citizens while minimising risks. The nature of optimal integration, however, is highly country specific and contextual. On balance, there appears to be greater advantage in well managed and appropriate integration into the global process, which would imply more effective interventions by Governments. In fact, markets do not and cannot exist in a vacuum, *i.e.,* without some externally imposed rules and such order is a product of public policy. The challenges of globalisation, particularly for poorer countries like South Asia are in essence at national level, at the level of sound public policies by Governments.

The poor, the vulnerable and the underprivileged will continue to be the responsibility of national Governments and hence of public policy. Unfortunately, globalisation does not appear to strengthen national Governments in discharging this worthy cause. Yet, sound public policies at the national level in South Asia are very critical in the current context of levels of development, extent of globalisation, and degree of regional integration. There is a potential for benefit for all concerned, if the global challenges are met primarily at national level without losing sight of benefits of bilateral as well as regional cooperation among the countries in South Asia.

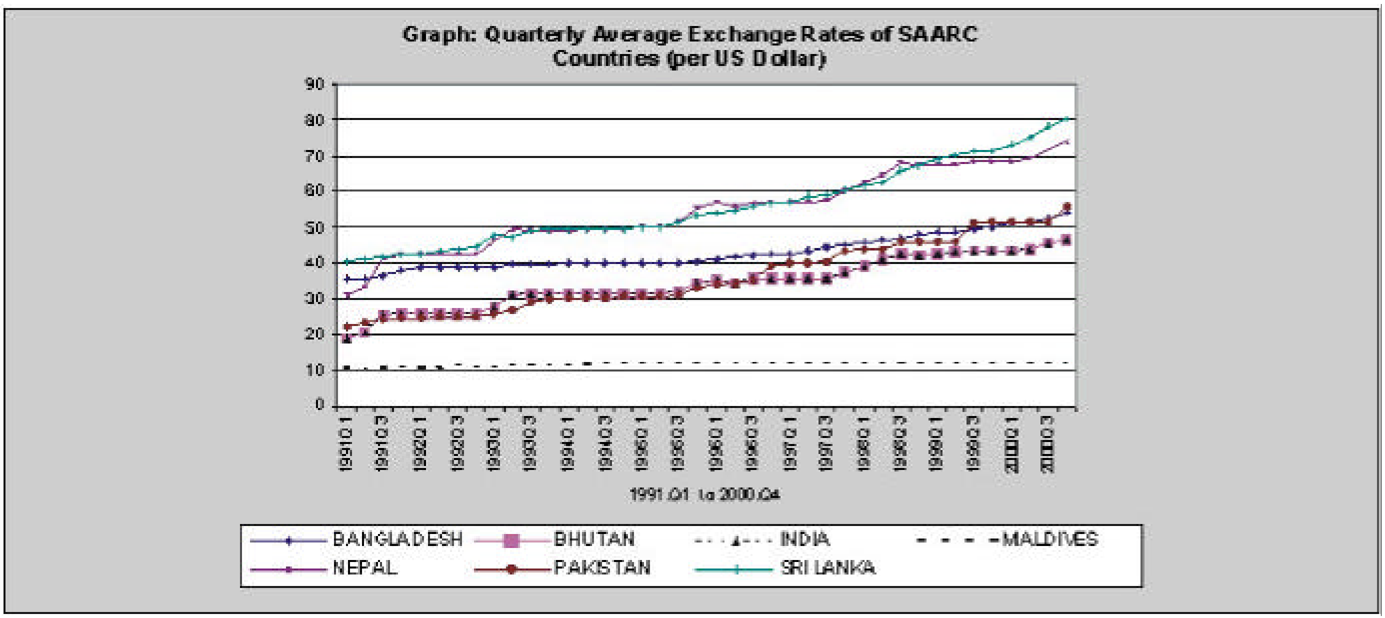


TABLE 1: CORRELATION COEFFICIENT BETWEEN QUARTERLY AVERAGE EXCHANGE RATES (PER US DOLLAR) OF INDIA AND OTHER SAARC COUNTRIES DURING 1991.(Q1) TO 2000.(Q4)

Bangladesh	0.95405295
Bhutan	1
Maldives	0.78834952
Nepal	0.99838111
Pakistan	0.96589799
Sri Lanka	0.96666588

TABLE 2: PROJECTED GROWTH IN REGIONAL PER CAPITA GDP DURING 2000-10

	Per Capita GDP in 1999 US $ Current	Ratio to South Asia in 1999	Absolute GDP Gap in 1999	Projected growth rate 2000-10	Per Capita GDP in 2010 US $ Current	Ratio to South Asia in 2010	Absolute GDP Gap in 2010
South Asia	450	1	-	3.9	660	1	-
East Asia & Pacific	1030	2.29	580	5.4	1743	2.64	1083
Arab States	1975	4.39	1525	1.7	2338	3.54	1678
Latin America & Caribbean	4035	8.97	3585	3	5423	8.22	4763
Sub-Saharan Africa	515	1.14	65	1.3	586	0.89	-74
Eastern Europe & CIS	2300	5.11	1850	4.1	3437	5.21	2777
Low & Middle Income	1290	2.87	840	3.7	1855	2.81	1195
High Income	26560	59.02	26110	2.7	34668	52.53	34008
World	5055	11.23	4605	2.3	6346	9.62	5686

Source: Global Economic Prospects, 2001, World Bank.

ISSUES IN CHOOSING BETWEEN SINGLE AND MULTIPLE REGULATORS OF FINANCIAL SYSTEM *

Y.V. REDDY

I am here in fulfillment of a promise made to Mrs.Isher Ahluwalia some time back to make a presentation at this prestigious institute. Needless to say it is a privilege to be here; and I am thankful to the organisers for giving me freedom to choose the subject of the day. My fascination for this subject is only about four yours old. Dr. Rangarajan, the then Governor deputed me to attend the fourth Central Bank Governors Symposium in London on my way to the annual meeting of Bank for International Settlements at Basle. The broader issue of financial regulation and the contemporary issue of single regulator had then just been decided upon in United Kingdom. In view of recent interest in the subject in India, I thought that I should share my thoughts on the choice between single and multiple regulators for our financial system. It is a great personal honour to me that Dr. I. G. Patel is presiding over this session as his scholarship, statesmanship, sage counsel, and outstanding leadership are admired by all of us.

I have divided this presentation into five parts. First, the institutional structure for regulation needs to be considered with an initial broad understanding of the rationale for regulation, regulatory coverage, policy frame and the operational aspects. Second, the structural aspects of regulation are presented encompassing the reasons for recent interest in the subject, pros and cons of single *versus* multiple regulators, the international experience and the developing countries' perspective. Third, the current status of the regulatory structure. Fourth, the contours of the current debate on the subject. Fifth, the issues for consideration. It is argued that the historical context, the state of development of financial markets and the level of skills available should be considered in making a choice. It is also argued that apart from single and multiple regulators, hybrid arrangements can be explored to suit the requirements of our country. While change from the current status appears desirable, the issue is not only one of choosing an appropriate model, but also one of managing the process of change and sensitising all participants to the changing circumstances. In any case, an ideal structure by itself does not guarantee optimal regulation, and in any structure, co-ordination among all wings involved, including the Government, is critical.

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Financial Regulation

There are several theories that attempt to explain regulation in general and financial sector regulation in particular. These include theory of competition for regulation and theory of regulatory capture on the one hand and public interest theory aimed at correcting market failures on the other. Since there are virtually no takers for frontier capitalism, the rationale for regulation lies in the search for a public policy that makes markets work better, while avoiding the dangers of excessive burden by treating regulation as a free good and the scope for regulatory capture by the few suppliers compared to the large dispersed consumers. More generally, the objectives of regulation are to avoid monopoly power, foster competition and protect the consumers' interest.

In regard to financial regulation, however, there is a slight change in emphasis in the objectives of regulation in the sense that the focus is on maintaining systemic stability and protecting the interest of the customer. Maintaining systemic stability is important because social costs of financial distress are high in the form of the contagion effect. A wholesale customer, such as a corporate or large net worth individual, should be in a position to have the capacity and resources to make informed choices. But, a retail customer, such as small saver or small borrower, cannot incur the cost of getting information, acquire or employ skills to analyse, have large enough volumes to learn from experience, big enough portfolio to spread risks, and as such will be unequal in relation to the financial intermediary. Above all, economies of scale are likely in monitoring of information on a collective basis. In brief, the why of financial regulation should be considered essentially in the light of the primary objectives, namely, maintaining systemic stability and giving an impression of protecting interests of the retail customer; and implicitly other objectives will have to be secondary.

In India the regulation of financial sector has evolved as an instrument of planned development. In such a situation the objectives are mobilisation of savings, and allocation of investible resources mainly through public sector and/or administered prices of financial products. There has been an implicit sovereign guarantee of maintaining systemic stability and in the process, giving an impression of protecting interests of all participants. The management of the financial sector, therefore, contained a variety of objectives and to achieve this end, many financial institutions were nationalised (banks) or created (Industrial Development Bank of India or Unit Trust of India) to subserve ends of planned development, thus relegating the role of competition as an instrument of efficiency to a secondary position. Furthermore, co-ordination among the financial institutions took precedence over arms length relationships or checks and balances, thus introducing what may be called a joint-family approach to financial transactions, which undermined both the degree of transparency and the extent of accountability.

The next question is, what constitutes regulation. Regulation in its broadest sense includes establishing specific rules of behaviour, or regulatory aspect *per se,* monitoring or tracking observance of behaviour; and supervision or oversight of the compliance with specific rules in the overall behaviour along with disincentives and penal provisions for non-compliance. There are some arguments in favour of formally separating the regulatory aspects from supervisory aspects but the current international practice favours the two functions being viewed together. In this presentation, the functions are not viewed differently, and the terms regulation and supervision are used interchangeably to cover all three functions, unless otherwise indicated. The Reserve Bank of India (RBI) is generally looked at *inter alia* through three angles, *viz.,* (i) monetary authority, (ii) regulatory authority and (iii) supervisory authority. It is clearly possible to separate the monetary function from the other two, though such a separation between regulation and supervision could pose problems. The impression that the supervisory function needs to be segregated from the regulatory responsibility has been reinforced by the recommendations of the Narasimham Committee (1998) to the effect that the supervisory function be removed from the central bank and be made autonomous. In operational terms, however, supervision is an integral part of the regulatory framework. In India, in some instances, regulation, monitoring and supervision are combined with business or commercial relationship as in the case of National Bank for Agriculture and Rural Development (NABARD) or Small Industries Development Bank of India (SIDBI). It is not uncommon to find such apex supervisory institutions competing or jointly financing with the institutions that they regulate and refinance some of them as in the case of state-level industrial corporations. Thus, developmental objectives are pursued jointly by national and state-level public-sector financial intermediaries, some of which, like Industrial Development Bank of India (IDBI) have private-shareholding also, and in the process, the distinction between regulator and participant in the business gets blurred.

The objective of regulation may be institution-based or function-based or even product or market-oriented. In other words, a regulator may regulate banks though banks may involve themselves in other activities, such as being an intermediary in capital markets. Alternatively, the capital market regulator may regulate all activities relating to public issues or trading in securities whether these functions are performed by banks or non-banks. Similarly, all institutions which take public deposits may be regulated by one regulator. Yet another approach is to consider regulation in terms of markets, say government securities or money or forex market. In India, capital markets and insurance activities were regulated by Ministry of Finance till the Securities Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority (IRDA) were set up recently, while

Development Financial Institutions (DFIs) have of late begun to be regulated / supervised by the Reserve Bank. While most banks are regulated by the Reserve Bank, some are under dual control of Government and the Reserve Bank. Department of Company Affairs (DCA) regulates deposit taking activities of corporates other than banks and non-banking financial companies registered under Companies Act, but not those which are under separate statutes. Thus, the object of regulation itself is susceptible to some overlap, but the major issue in this regard relates to the regulation of banks, namely, whether banks should be necessarily treated as a separate and special group of institution for regulatory purposes.

There has been significant debate on whether banks are special, and should be treated as such. The rapid development of capital markets, increasing importance of non-bank sources of financial intermediation and the emergence of universal banking have led to the erosion of importance as well as uniqueness of banks as financial institutions. There are, however, three major reasons adduced for treating them as special. First, they are participants in the payments system and hence are the backbone of the financial system. The systemic risks of any one bank being affected either on account of its banking operations or on account of non-banking operations are high. Second, the banks contract for liquid deposits to acquire illiquid assets and hence are vulnerable to liquidity crisis. This would underline the need for a lender of last resort. Third, the banks are the major service providers for retail customers and are, therefore, on a separate footing in terms of consumer protection, especially since the customers of a bank are typically risk-averse. In other words, while retaining incentive for banks to be always solvent, there is constructive ambiguity in extending liquidity by lender of last resort. Thus, banks, particularly those with access to payments system are generally treated as a separate class in a regulatory framework – particularly in developing countries. In India, all banks are subject to the RBI's regulation but the framework is not uniform in the sense that public sector banks, co-operative banks, and private banks are governed by significant differences and not all of them have access to the payments system. The Reserve Bank is a regulator of banks but is also the dominant owner of the largest commercial bank. Such close links were considered essential for effective co-ordination in financial sector as part of the early endeavours of planned development and the channeling of credit.

Regulation policy should recognise and admit that the fact of regulation does not guarantee that there will be no risk of failure or insolvency of a regulated unit. In fact, a zero failure system is likely to be sub-optimal. There is always a danger that people perceive that mere act of an entity being regulated provides a guarantee from the regulator that it is risk-free to transact business with the unit. The risks arise due to several problems, mainly related to lack of information. First, it is difficult to precisely assess even for the regulator how good the internal controls in a regulated entity are on an on-going basis. Frauds that occur in connivance with the management of the bank are even more difficult to detect if they occur between two inspections as the off-site surveillance may not throw up this information. Second, there is no way of perfect and continuous assessment of adherence to the external rules imposed by the regulator. Third, even under most prudent circumstances, there is a residual risk.

Regulation is often perceived to be a free good, available at no cost, but it is not so. There are costs of administering regulation; of compliance; and there are also structural costs. Excessive or inappropriate regulation can stifle efficiency, and invite problems of what are known as moral hazard and adverse selection. It may even provide incentives for the over-regulated business overtly or covertly depending on the nature of the business to move to entities which are not so regulated. Moreover, there are savers who are willing to have a portfolio with different degrees of risk and return and correspondingly there are investment avenues. An efficient regulatory policy should provide avenues for a spectrum of risks and rewards, make it clear that regulation by itself does not guarantee risk-free transaction and ensure that overall benefits to the system are commensurate with the overall costs incurred. All failures of a regulated unit do not represent failure of regulation and a regulator cannot guarantee compensation for those affected by failures other than those covered by deposit insurance. But, a regulator has to maintain the credibility in terms of assurance of systemic stability and consumer protection, especially in terms of information availability in a timely and transparent manner particularly to retail customers. “Public policy arrangements should never eliminate the incentive for consumers of financial services to exercise due care” (Charles Goodhart, 1998).

It is useful to refer to some operational aspects of financial regulation, which impinge on effectiveness of regulation. First, how much of regulation through supervisory arm should be externally imposed by regulator and how much should be left to market discipline so as to make the behaviour of the regulated unit consistent with regulators’ intent. Second, whether intensity of regulation is such that it is considered to be the minimum with incentive for better behaviour by the regulated unit or is regulation such as to ensure mere compliance and no more. Third, how much of regulation should be off-site and how much on-site. Fourth, how much of regulation should be incentive based, which would include disincentives. Fifth, how far do consultations with market participants help enhanced efficiency and when does such consultation end up as capture of regulator by the regulated. Sixth, how much of findings of supervisory oversight be put in public domain and how much kept for communication between the regulator and the regulated. Seventh, how much of the supervisory oversight should be strictly rule based and how much of judgment of overall compliance acceptable. Briefly stated, the answer to all these questions lies in seeking and striking a right balance. These are several issues which need to be addressed irrespective of the structure of regulation. Of particular relevance to Indian conditions is the need to appreciate the difference between administering law or public welfare and regulation of financial entities and also not mixing up issues between the two roles. Similarly, process of deregulation or rationalisation of regulation should not imply dilution in supervision and, in fact, should be complemented by close monitoring and effective supervision, especially adequate and timely penal action as appropriate.

Finally, an optimal regulatory framework ensures both autonomy and accountability of the regulator. To ensure these, regulatory objectives need to be spelt out clearly and full operational freedom granted to achieve the objectives through exercise of powers granted to the regulator over the regulated entities. At the same time, the regulators should be as transparent as possible and fully accountable. Accountability should, no doubt, be with reference to overall objectives and effectiveness. If individual actions of a regulator are subjected to external scrutiny, there may be a preference for regulatory inaction, just as, if individual case of inaction is subjected to such a scrutiny, there may be superfluous or even obnoxious regulatory actions. In brief, the credibility of a regulatory framework is enhanced by making it accountable for the overall performance in terms of well defined objectives. In India, many of the joint family approaches are not consistent with some of these principles. For example, the regulator has a nominee on the board of the regulated. The Government to whom a regulator is accountable has dominant presence on the board of a regulator, who has to exercise operational autonomy. These arrangements may give some advantages of co-ordination but have also disadvantages of role-conflict leading to inadequate regulatory focus and diffused accountability.

Structural Aspects of Financial Regulation

Recently, there has been significant attention to structural aspects of regulation. Thus, a unified regulator was announced in UK in 1997; changes have been considered in Australia and reform has been brought about in Japan. Further, legislative changes in the USA have to some extent diluted the compartmentalisation of financial activities and regulatory framework, which had been described as “hotchpotch of different regulators for different bits of financial services industry, mainly for reasons of history rather than deliberate strategy” (The Economist, May 5, 2001). Irrespective of the actual policy preferences or reforms across the globe, the structural issue of financial regulation has recently gained attention for several reasons.

First, the growth of financial sector is characterised by the blurring of distinction between banking, securities and insurance activities.

Secondly, even if these institutions and activities are treated with a compartmental approach and even if risks are considered separable, the linkages are such that the contagion cannot be avoided.

Thirdly, globalisation has resulted in multifunctional global conglomerates warranting appropriate changes in structural aspects of domestic regulation.

Finally, it is argued that banks can still be treated separately for purposes of prudential requirements without necessarily linking them with the central bank, whose primary responsibility should be price stability.

In considering the pros and cons of single regulator or unified regulation and multiple regulators, a major issue that needs to be addressed is: should banks be supervised by central banks? A case for keeping supervision with the central bank is generally made out on the following grounds.

First, in order to assess the creditworthiness of the participants in the payments system, the central bank needs to form a judgment on aspects of liquidity and solvency and prudent conduct of banks.

Secondly, supervision complements the central bank's market intelligence system with a detailed knowledge of the strengths and weaknesses of individual banks and, therefore, of the banking system as a whole.

Thirdly, knowledge of developments in the banks' balance sheets can be important in assessment of macroeconomic conditions.

Fourthly, lender of last resort function has a potential for moral hazard in the system and may cause banks to gamble for resurrection, requiring the central bank to ensure that banks are well supervised.

Fifthly, there are substantial economies of scale, especially when there is scarcity of skilled professionals in the area of finance.

Sixthly, independence of bank supervision is automatically provided if the central bank enjoys autonomy, thus avoiding politisation of bank regulation. In other words, central banks do enjoy a tradition of independence and lesser politicisation.

There are, however, strong advocates of separation of monetary policy function and of banking supervision too. It is said that monetary policy independence would be compromised due to possible conflict between monetary policy and banking regulation/supervision. For example, the central bank may relax monetary policy in times of extreme weaknesses in the banking system rather than for macroeconomic reasons. In fact, Dr. Rangarajan had stated "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 about" (Forrest Capie, Charles Goodhart, Stanley Fischer and Norbert Schnadt, 1994, page 357). Further, bank failures or weaknesses may undermine the credibility of the central bank.

Assuming that one has an open mind on the issue mentioned above, the arguments in favour of a single regulator can be summarised as follows:

First, there are economies of scale for the regulator since unification may permit cost savings on the basis of shared infrastructure, administration and support systems.

Secondly, the regulated units also benefit since unification mitigates the costs which supervised firms with diverse activities (*i.e.* financial conglomerates) bear for dealing with multiple regulators.

Thirdly, accountability is enhanced since complexity of the multiple supervisory system could lead to lack of clarity of roles and consequently lack of accountability.

Fourthly, regulatory arbitrage can be avoided in the case of a single regulator. In a multiple regulatory regime, fragmentation of supervision could lead to competitive inequalities as different units, possibly offering similar products or services, are supervised differently.

Fifthly, reducing the number of regulators could allow scarce supervisory resources especially in specialist areas to be pooled.

Sixthly, a single regulator can respond more effectively to market innovation and development as there would be no regulatory gray areas.

Finally, unification aids in international co-operation as there is a single contact point for all regulatory issues. In developing countries where banks dominate in banking, insurance and securities business, there may be a case for unified regulation.

Not surprisingly, the arguments against the idea of a single regulator are equally strong.

First, unification could lead to lack of clarity in functioning as multiple regulators tend to have different objectives. This objective may be depositor protection for banks *versus* investor protection for capital markets *versus* consumer protection for other financial firms.

Second, concentration of power could vitiate democratic policies.

Third, there may actually be diseconomies of scale since monopolistic organizations can be more rigid and bureaucratic than specialist agencies because they would typically be large and too broad-based structures for effective regulation of the entire system.

Fourth, there may be unintended consequence of public tending to assume that all creditors of supervised institutions will receive equal protection.

Finally, the focus of banks, securities and insurance supervisors being different, pooling of skills and resources may not produce the synergy that is expected.

One way of reconciling the idea of a single regulator with keeping bank supervision as a part of, the central bank is to have the central bank itself as a super regulator. A clear example of this unified supervision is the Monetary Authority of Singapore.

In USA, there are multiple regulators even for banks who are accountable to Federal Reserve, FDIC and State authorities.

In India, there is a separate agency for each main sector but there are examples of a variety of combinations such as combined securities and insurance regulators (Chile, South Africa); combined banking and securities regulators (Germany, France); and combined banking and insurance regulators (Australia, Canada). Currently, examples of unified regulator outside the central bank are UK. Japan, Korea and Sweden.

It is also necessary to recognise that several arrangements are possible whereby the single or multiple regulators can function while ensuring appropriate co-ordination, sharing of facilities, and where appropriate establishing clear cut division of responsibilities. It is possible to readily identify four of them: (1) Unified Oversight Board which leaves the existing structure in place but overlay it with a newly established oversight board comprising heads of different agencies (South Africa), (2) Unification of support services which keeps agencies as separate legal entities but provides shared infrastructure and support services, (3) Shared facilities with central bank which establishes unified supervisory agencies as a separate agency, but have it share the support services with the central bank (Finland), (4) Memorandum of Understanding (MoU) which establishes framework of co-operation between Government, central bank and single regulator (Memorandum of Understanding of UK 2001). The guiding principles of the MoU are accountability, transparency, no duplication and information exchange.

The international status in regard to the regulatory structures has been reviewed by the International Monetary Fund (IMF, December 2000). The study notes that in approximately half of the countries examined in a recent study, the revealed preference is for a regulatory structure based on specialised agencies. The study shows that 35 countries have separate agencies for each main sector, 3 have combined securities and insurance regulators, 9 have combined banking and securities regulators, 13 have central banking and insurance regulators, 3 have unified supervision (in central bank) and 10 have unified supervision (outside central bank).

It will be interesting to explore further the countries that adopted the unified model. The ten countries classified as having adopted this organisational form are Australia, Canada, Denmark, Iceland, Japan, Norway, the Republic of Korea, Singapore, Sweden, and the United Kingdom. In at least two cases – Australia and Canada – the regulatory structure is not fully unified, as securities regulation is conducted separately from banking and insurance regulation. As mentioned already, in Singapore's case, regulation has been unified within the central bank. This leaves only seven countries that have fully unified regulatory agencies separate from the central bank. Over half these are in Nordic countries. In brief, while there is a significant global interest in examining the desirability of unified financial sector supervision – combining banking, insurance and securities regulation, the practitioners continue to be very few so far.

While there are only a few practitioners of unified model, it is noteworthy that almost all of them are developed economies. In examining this issue, it may be useful to consider the organisational status of banking supervision since banking is more special in developing countries. The Financial Stability Institute's publication on the subject (Occasional Paper 1), makes interesting observations : "The evidence appears to be that the weight of argument is moving towards the adoption of a separate unified supervisory body within more developed economies. But does that same balance hold for emerging and transitional countries?" The publication notes that in view of the Asian crisis, "it is possible that international pressures, *e.g.* through the IMF, will interact with domestic forces to lead towards better funded, more skilled and more independent supervisory bodies irrespective of how these are structurally organised". The conclusion is instructive : "If so, then structure may come not to be an important issue for the conduct of banking supervision. Perhaps, but for the time being, the balance of argument would suggest that in less developed and transitional economies it would be safer and better to integrate banking supervision into the ambit of the Central Bank".

Mr.Howard Davies, in the Tenth C.D. Deshmukh Memorial Lecture "International Financial Regulation : The Quiet Revolution" makes a valid point of relevance to India: "in countries where the central bank is well established as an independent institution, and where the interplay between the banking system and the government's finances, perhaps because of state ownership, or state run programmes of lending, is close, then one can see a stronger argument for central bank involvement in banking supervision".

The reasons for caution in advocating unified model for developing countries have been articulated very well by Professor Charles Goodhart in the Eleventh C.D. Deshmukh Memorial Lecture "Whither Central Banking?": "I doubt whether the pressures to establish a unified, specialist, supervisory agency are quite so strong in most developing countries. The financial system is less complex, and dividing lines less blurred. Commercial banks remain the key players. Moreover, the Central Bank in most developing countries is relatively well placed for funding, is a centre of technical excellence, and can maintain greater independence from the lobbying of commercial and political interests on behalf of certain favoured institutions. If the supervisory agency is placed under the aegis of the Central Bank, it should share in these benefits of better funding, technical skills and independence. There are too many cases of supervisory bodies, outside Central Banks, failing in such respects. For such reasons I do not believe that the case for separation, which has become stronger in developed countries, should be transposed also to developing countries". It is, however, necessary to recognise that there may be a variety of systems, even among developing countries. However, in most cases, systems are underdeveloped in terms of coping mechanisms (such as good governance practices), which makes them fragile and more vulnerable. Besides, in developing economies, there is concentration of economic activity with few economic players. To deal with such situations from such scenario, therefore, function specific supervision may be necessary but not adequate unless there is an institutional framework for effective overall co-ordination.

Perhaps, one should also examine the possibility of unified supervision under central bank itself in the case of developing countries. On this, Dr Chandavarkar, who made an outstanding analysis of *Central Banking in Developing Countries* (1996) has this to state: "Although the case for the central bank's supervisory role is, on balance, stronger, this does not imply that there is necessarily a case for merger of existing autonomous supervisory agencies with central banks, which can continue, provided there is effective co-ordination between the agency and the central bank".

Current Status in India

In India, as in the case of many other countries, there are several agencies entrusted with the task of regulation and supervision of different institutions and market participants in the financial sector. While the specific objective may vary from depositor protection and investor protection to market regulation, their common concern is maintaining financial stability. The Reserve Bank regulates and supervises the major part of the financial system through its various departments. The supervisory role covers Commercial Banks, Non-Banking Financial Companies (NBFCs), Urban Cooperative Banks (UCBs) and some All-India Financial Institutions (AIFIs). Some of these AIFIs in turn regulate and/or supervise other institutions in the financial sector, *viz.,* Regional Rural Banks (RRBs) and Central and

State Cooperative Banks are supervised by the RBI through National Bank for Agriculture and Rural Development (NABARD); State Financial Corporations (SFCs) by Industrial Development Bank of India (IDBI) (to be transferred to SIDBI) and Housing Finance Companies by National Housing Bank (NHB).

The Board for Financial Supervision, which operates as a Committee of the Central Board of Directors of the RBI functions as an oversight supervisory body in respect of banks, NBFCs and AIFIs. It may be noted that while NBFCs have been brought under a firm regulatory framework through legal enactments, supervisory role in respect of AIFIs is of more recent origin. The AIFIs continue to be large in size but with significant direct links with the Ministry of Finance. The RBI-NABARD relationship has many different facets. On behalf of the RBI, NABARD supervises the banks in the rural co-operative segment, *viz.,* the State and Central Co-operative Banks. The banks in this sector are not supervised by the BFS. It also supervises the RRBs which are in part regulated by the RBI. The Reserve Bank currently licences and regulates Local Area Banks (LABs), which are treated as commercial banks, and the supervisory responsibility of these is with the RBI. Statutory provisions govern the supervisory responsibilities of Housing Finance Companies by NHB and SFCs by IDBI /SIDBI.

The Registrars of Co-operatives (ROC) of different states are a joint regulator for the banks in the co-operative sector, both urban and rural. (For multi-state institutions, the Central ROC under the Ministry of Agriculture is the main regulator). While the RBI/NABARD are concerned with the banking function performed by them, the management control rests with the State/ Central Governments. This dual control impacts the supervision of both the RBI and NABARD over institutions in this sector.

SEBI regulates the capital markets and supervises several institutions such as the Stock Exchanges, Mutual Funds and other Asset Management Companies, securities dealers and brokers, Merchant Bankers and Credit Rating Agencies. SEBI regulates venture capital funds also. Companies in the insurance sector are regulated by IRDA. Banks are permitted to be involved in insurance activity through joint ventures / equity participation/selling agency type arrangements.

The Department of Company Affairs (DCA) regulates the deposit taking activities of non-banking non-financial companies and also some activities of NBFCs.

It is necessary to recognise that there are several mechanisms by which co-ordination among the regulators in the financial system is ensured.

First, there is exchange of information on a routine basis and on occasions through special request.

Secondly, a nominee of the RBI is on the Board of SEBI.

Thirdly, there is a High Level Committee on Capital Markets presided over the Governor, RBI with which the Finance Secretary, Chairman SEBI and more recently, Chairman IRDA are associated as members. The High Level Committee has constituted a Standing Working Group to enable co-ordination between Ministry of Finance, RBI and SEBI at the operating level and assist the Committee in its deliberations.

Finally, while nominees of Ministry of Finance and Department of Company Affairs are on the Board of SEBI along with a Deputy Governor of the RBI, the Finance Secretary is a member (without voting rights) of the Board of Directors of the RBI.

It must, however, be recognised that a predominant role for regulatory and supervisory co-ordination remains with Ministry of Finance for several reasons such as statutory basis of many financial intermediaries performing commercial functions, powers of appointment and dismissal of board level functionaries in public sector finance institutions, predominance of public sector ownership of financial intermediaries themselves, and above all the accountability to Parliament through the Ministry.

Current Debate in India

In India, the Committee on the Financial System, 1991 (Chairman: M. Narasimham) had strongly recommended that the "duality of control over the banking system between the Reserve Bank and the Banking Division of the Ministry of Finance should end and that the Reserve Bank should be the primary agency for the regulation of the banking system" (pp.130). Thus, the supervisory function of banks (and other financial institutions) was hived off to a separate authority as an autonomous body under the aegis of the Reserve Bank. The BFS was constituted in 1994 with the Governor, RBI as Chairman. The concept of a Super Regulator was raised in the Report of the Working Group for Harmonising the Role and Operations of DFIs and Banks (Chairman : S.H.Khan). The Group recommended as one of the options, the establishment of a Super Regulator to supervise and coordinate the activities of the multiple regulators in order to ensure uniformity in regulatory treatment. The Discussion Paper on the subject released by the Reserve Bank in January 1999 observed that the question whether the supervisory responsibility should lie solely with the BFS or with a separate supervisory system to be devised for the purpose would need to be considered in due course.

The Report of the Committee on Banking Sector Reforms, (April 1998) (Chairman:M.Narasimham) recommended restructuring of the existing BFS. The Committee recommended that an integrated system of regulation and supervision be put in place to regulate and supervise the activities of the banks, financial institutions and NBFCs. It also recommended that the RBI Act (Section 58) should be amended to enable the RBI Central Board to frame regulations to set up a separate and distinct Board for Financial Regulation and Supervision (BFRS). The Board's exclusive task would be to regulate and supervise banks, financial institutions and NBFCs so as to ensure the soundness of the financial system.

Subsequently, the Report of the Advisory Group on Banking Supervision, September 2000 (Chairman: M.S.Verma) made some elaborations on the subject. "Because of Reserve Bank of India/ Government Ownership of the banks (in the public sector), there is some overlap in the role of the Reserve Bank of India as owner/ owner's representative and as the regulator/ supervisor. This overlap needs to be corrected so that Reserve Bank of India can perform its regulatory /supervisory role without any hindrance. Government ownership of banks is not conducive to any serious and urgent corrective action by the regulator against any one of them. The limitations of the legal process have also come in the way even where corrective action like removal of the incompetent management is contemplated".

The Advisory Group on Securities Market Regulation, May 2001 (Chairman: Mr. Deepak Parekh) also referred to the diffusion of regulatory responsibilities when it stated "The regulatory responsibility of the securities market is vested in the SEBI, the RBI and two Government departments – Department of Company Affairs and Department of Economic Affairs. Investigative agencies such as Economic Offences Wing of the Government and consumer grievance redressal forums also play a role". It is interesting to note the suggestion made by the Deepak Parekh Group for greater co-ordination in regulation through the High Level Group on Capital Markets (HLGCM): "There may be merit in formalising the HLGCM by giving it a legal status. Besides, the HLGCM needs to meet more frequently and its functioning needs to be made more transparent. Also, a system needs to be devised to allow designated functionaries (not necessarily only at the top level) to share specified market information on a routine and automatic basis". This recommendation relating to giving a legal status to the HLGCM is in consonance to what came to be described as the Reddy Formula for handling the regulatory gaps and overlaps.

There have been several suggestions for improvements in regulatory mechanisms through technical papers and reports of working groups in the RBI. For example, the Technical Paper on Regulation of Debt Markets prepared by the RBI and submitted to Ministry of Finance in 1999 considered issues of concern, an overview of money and securities markets, existing regulatory framework, review of international practices and made several recommendations. As a follow up of one of the recommendations, the Government of India issued notification under Section 29 A of the Securities Contract Regulations Act formally demarcating clearly the regulatory jurisdiction over money, and government securities markets. The proposed Clearing Corporation is yet another follow up of these recommendations.

Recognising the criticality of formal co-ordination and information exchange mechanisms between the RBI and other agencies, an internal Study Group was set up in 1998 to suggest an institutional framework for inter-agency co-ordination as part of the exercise of bridging gaps in compliance with Basle Core Principles. The Group had recommended that formal arrangement for sharing of information to be put in place between domestic regulators and as a first step, a Group drawn from the RBI, SEBI, NHB, IRDA, NABARD and DCA could identify areas of concerns. It also recommended that a shared data base to serve the information needs between regulators and enforcement agencies be put in place, administered through an agency set up on the lines of FINCEN of USA.

The Report of the Group had been considered by the BFS of the RBI which had taken the view that the Ministry of Finance should be asked to form a Technical Group to look into sharing of data between regulators. Each agency should outline what data it collects and what data it can share, which data is confidential and which is not, which data is collected on a routine basis and which by request. The BFS also indicated that this Technical Group could be a Standing Group and should be assigned all residuary work including formation of an agency for data collection and sharing. The BFS expressed that NABARD/NHB need not be part of the Group as they perform delegated supervision as agents of the RBI. Regarding the information sharing between investigative agencies, it was suggested that the Technical Group could also look into this aspect after both the Foreign Exchange Management Act (FEMA) and Money Laundering Bills are passed. Accordingly, the RBI took up the subject with Government in March 1999. These issues have been considered in different discussions held in the Government on topics such as the setting up of a Serious Frauds Office (SFO), introduction of Suspicious Activities Reporting (SAR) and the setting up of a Credit Information Bureau. It is hoped that the information sharing between investigative agencies and SAR would be revisited after the agency to administer the proposed Money Laundering Legislation is identified.

In the context of the recommendations of Advisory Group on Securities Market Regulation (Chairman: Mr.Deepak Parekh), a reference was made to Reddy Formula, which represents the approach articulated in several speeches since 1997, and in greater detail in August 1999. The proposal was made after elaborating on the need for considering five features of institutional structure for regulation in India, and the need for a review. The proposal read as follows: “Since there is no point in creating bureaucracies, there are practical difficulties in massive redeployment of personnel, and expertise for regulation cannot be created overnight, some ways for filling up the regulatory gaps and overlaps should be found without disrupting the existing regulatory structures. I would propose that it is necessary to explore the feasibility of an umbrella regulatory legislation which creates an apex regulatory authority without disturbing the existing jurisdiction. The features of the idea are: The BFS of the RBI can continue to supervise banks and non-banks but with the Deputy Governor as Chairman; the insurance regulating authority will supervise insurance companies and SEBI will continue with its regulatory jurisdiction. The apex financial regulatory authority may be constituted by statute with the Governor of the Reserve Bank of India as Chairman and the members could be Chairmen of the three regulatory agencies. The apex body should also include some outside experts on a part-time basis. Finance Secretary could be a permanent special invitee or a regular member without voting rights as in the case of the RBI Board. The apex authority could have by law, jurisdiction to assign regulatory gaps to one of the agencies; arbitrate on regulatory overlaps and ensure regulatory coordination. The apex authority could be serviced by a part-time secretariat of RBI. In a way the proposal improves and formalises the present informal arrangement into a legislative-based authority. The idea could be debated as one of the options for regulatory reform" (Corporate Governance in Financial Sector, 1999). Dr.R.H.Patil, Chairman of the Advisory Group on Corporate Governance too expressed his preference to what he also described as Reddy Formula. A legitimate question in this regard is the justification for Governor, RBI to be the Chairman, even assuming that he/she is disassociated from supervision of banks. It will be appreciated that every transaction irrespective of the market in which it takes place, has one leg in the cash/interbank market in terms of ultimate payment/settlement. Any problem in the market in which the transaction takes place has to impact the cash market. The Reserve Bank as the ultimate provider of liquidity (though may not be as regulator) has, therefore, to concern itself with the stability in the functioning of all financial markets. The case for the Governor of the RBI to be the Chairman of the apex financial regulatory authority rests on this overall responsibility on the part of the RBI.

The regulatory and supervisory arrangements of institutions broadly under the aegis of the RBI are being reviewed to differentiate between financial intermediaries that are part of the payments system (in view of the criticality for systemic stability); that are co-operative in character (emphasising voluntary participation and collective management and where appropriate, retail depositors interests); and others which are intermediaries with primarily commercial orientation (other DFIs, NBFCs, *etc.* some of which have systemic implications while many, though not all, mobilise retail deposits). A Technical Paper under preparation in the RBI on this subject will be finalised soon after consultations with all concerned.

Issues

The elaborate treatment accorded to the issues relevant to choice between single and multiple regulators brings out conclusions on somewhat expected lines. The subject needs to be viewed in the context of a country and the circumstances, especially the institutional history. The choice should not be made as a measure of "doing something" to meet pressing demands. The choice needs not be made in extremes of single and multiple regulators since there are possibilities of hybrids and supplementing arrangements. Under any system, issues of information exchange and co-ordination are inevitable. In the final analysis, the regulatory objectives, coverage, skills, operational effectiveness and credibility are important and structures remain one element of financial regulation. In the Indian context, considering the current status and debate, a few issues could be raised.

First, should the subject be addressed now?

The answer is obviously yes. Dr.Bimal Jalan in his Monetary and Credit Policy Statement of April 19, 2001 stated "The recent experience in equity markets, and its aftermath, have thrown up new challenges for the regulatory system as well as for the conduct of monetary policy". Further, Mr.S.Subramanyam (The Hindu Business Line, April 5, 2001) urged : "The earlier the Government thinks about this far-reaching issue of regulatory reforms, the better it will be for the accelerated growth of the financial services industry". Moreover, definitive suggestions have also been offered, as for example, by Mr. Tamal Bandyopadhyay (Business Standard, April 7, 2001) "Since the liquidity support has to come from the RBI – the lender of the last resort – to ward off any crisis, ideally RBI should be made the super regulator. However, before assuming this role, the central bank must put its house in order".

Second, should the option of changing the regulatory structure be a priority now?

The answer is not easy but clearly there are many areas of the regulatory system that need attention. Focusing entirely on regulatory structures may not be an adequate response to the current weaknesses, the changes needed in the objectives and coverage of regulation, and the emerging challenges for higher growth as well as greater openness in external sector. Perhaps, the debate has to go beyond the single or multiple regulators, or hybrid arrangements, while recognising some urgency for putting in place effective arrangements for regulatory coordination.

Third, what appears to be the major areas for immediate attention in regard to financial regulatory system?

While it is difficult to be precise or comprehensive, the presentation made today invites attention to the need for clarity on regulation policy. The rationale, the scope, the limits the objectives and the instruments ought to be clarified to the extent possible since there is a paradigm shift in the role of the financial sector in economic growth and social justice. Expectations of public from regulation need to be clearly appreciated and if necessary moderated. At an operational level, arrangement for information exchange and co-ordination must be put in place and reviewed on a continuous basis. At a legislative level, changes to distinguish owners, regulators and market participants in the financial system are essential. Above all, designing and managing all these changes require a combination of political will and professional skill.

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URBAN CO-OPERATIVE BANKS : AGENDA FOR FUTURE REFORMS *

JAGDISH CAPOOR

It is very gratifying to note that Federation of Indian Chambers of Commerce and Industry (FICCI) as the apex representative body of Indian Trade and Commerce has evinced keen interest in Urban Co-operative Banks (UCBs), the purveyors of credit to small and medium enterprises.

As urban co-operative banking sector is under focussed scrutiny of media and observers of co-operative credit movement, I feel it is very apt that organisers chose 'Reforms in Urban Banking Sector' as the theme for today's discussion. Before approaching the subject proper, I would make a brief mention about the size, role and reach of the urban co-operative banks in the map of Indian banking system.

Urban Banking Sector - A Bird's Eye-view

The High Power Committee on Urban Co-operative Banks constituted by the Reserve Bank in 1999, has aptly commented that the co-operative credit endeavour was the first ever attempt at micro credit dispensation in India. UCBs were essentially designed to tap the resources of lower and middle income groups and extend credit support to their economic activities. Over a century old urban co-operative credit movement today has a network of 2,084 urban co-operative banks with 7,368 branch outlets spread over the country. Their total deposit sources aggregated Rs.71,701 crore and outstanding loans accounted for Rs.45,856 crore as at the end of June 2000.

The deposits of UCBs are equivalent to 9 per cent of commercial banks' deposits. Few States such as Maharashtra, Gujarat, Karnataka, Andhra Pradesh and Tamil Nadu account for over 80 per cent of urban co-operative banks' presence and 75 per cent of their total deposits. Predominant concentration of UCBs in these five States is mainly on account of emergence of strong co-operative leadership. UCBs normally confine their area of operation to localised geographical regions. But over a period of time, their areas of operation have crossed the frontiers of districts and in some cases the States of their registration. The client profile of UCBs predominantly comprises priority sector segments *viz.,* small business establishments, small scale industries (SSIs), retail traders, professional, self-employed persons and state road transport operators (SRTOs), etc. who would not normally find it easy to have access to large commercial banks. There are weak banks also in the total population of urban co-operative banks

* **Keynote Address by Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India at a Seminar on Urban Co-operative Banks: Future Reforms organised by FICCI at New Delhi on May 10, 2001.**

but most of the banks may be rated as satisfactory to very good banks. Many of them are highly computerised. We should, therefore, judge each entity on its performance. Wrong doings by a few should not make us berate the entire lot as it would hurt the honest managements who should, in fact, get encouragement.

As regards their regulation, which has become a subject of intense debate in the recent past, UCBs essentially being co-operative societies are governed by their respective State Governments out of the powers derived from respective State Co-operative Societies Acts. Being banking institutions, they are also governed by the Reserve Bank of India by virtue of powers conferred on it under the Banking Regulations Act. As UCBs are member driven institutions, every member has to have stake in the capital and irrespective of a member's shareholding, each member has only one vote.

Agenda of Reforms

The urban co-operative banking sector being an integral part of financial system, the Reserve Bank has brought in a series of reforms for it. The recent Madhava Rao Committee which is also called High Power Committee (HPC) on UCBs, has dwelt extensively on certain regulatory issues related to UCBs' licensing policy, future set up of weak and unlicensed banks, application of capital adequacy norms, resolution of conflicts arising of dual control over UCBs, etc. The Reserve Bank has accepted these recommendations and implemented them. However, issues related to dual control necessitate legislative changes to State and Central Acts and there is hardly any progress in this area. In the backdrop of the present scenario, future agenda for reforms in urban co-operative banking sector, as I perceive, is four-fold :

(i) Aligning urban co-operative banking sector with the rest of the financial system,

(ii) Deciding the future of weak entities,

(iii) Improving governance, and

(iv) Resolving the issues emanating from dual control.

(a) Aligning UCB sector with rest of financial system

Unlike the other segments of co-operative credit sector, UCBs today undertake multifarious banking activities. Some of them have also been permitted to undertake forex and merchant banking activities. There is a view emerging in the recent past that UCBs, being members of payment system, beneficiaries of deposit insurance scheme and enjoying unlimited access to public deposits, it is an imperative necessity to apply exactly the same regulatory rigours to UCBs as applicable to commercial banks. While broadly agreeing with this argument, I feel that their institutional framework, size of operations and balance sheet, nature of business, product mix and above all the skill levels, may have necessarily to be kept in view while deciding on the supervisory and regulatory rigours. Therefore, without undermining the regulatory efficacy, there is a need to fine-tune the prudential prescription. The view expressed by my distinguished colleague, Deputy Governor Dr. Y.V. Reddy, in the context of implementation of Financial Standards and Codes in India is equally applicable in UCBs' adoption of prudential standards. He said "although the notion of a code of good practices is intuitively appealing, the temptation to prescribe universally valid model codes which do not allow for differences in institutional development, legislative framework and more broadly, different stages of development must be avoided". Notwithstanding cultural differences between UCBs and commercial banks, the Reserve Bank has been gradually attempting at regulatory convergence for both. To begin with, in 1993, the Reserve Bank introduced Income Recognition and Asset Classification Norms to UCBs. In 1995, the prudential exposure norms to single/ group borrowers were also made applicable to them. However, introduction of capital adequacy norms was delayed due to statutory limitations on UCBs' right to raise unlimited capital but these are also now going to be implemented from March 31, 2002, in a phased time-frame. The future agenda for reforms, as I visualise, should focus on these following issues:

(i) Today, main risk exposure of UCBs' is not the credit risk but interest rate risk. Most of the UCBs' interest rates particularly on deposits are out of sync with the rest of the banking sector. In this backdrop, observance of Risk and Asset Liability Management guidelines assumes importance. The Reserve Bank has recently constituted a Working Group to evolve guidelines keeping in view the specifics of UCB sector. The Group is expected to submit its recommendations very soon.

(ii) As market discipline is an important supervisory tool in approach to new capital adequacy framework, prescription of disclosure standards for UCBs, perhaps is of imminent necessity. UCBs, therefore, should be able to disclose their level of owned funds, unimpaired networth, CRAR, Gross/Net NPAs, operating results, ROA, compliance with reserve requirements, per employee productivity, etc. with balance sheet figures. This issue is engaging the attention of the Reserve Bank.

(iii) Strengthening the audit systems is of paramount concern for the Reserve Bank as it is an important tool in its supervisory kit. It had taken a lead in appointing an expert panel in 1995 for reforming the audit systems in vogue in UCBs. The panel suggested professionalisation of audit, mandatory concurrent audit for larger banks, redesigning audit format, etc. The Reserve Bank had accepted these recommendations and advised States to initiate measures. Unfortunately, many State Governments have yet to respond positively despite five years of persistent persuasion by the Reserve Bank.

(iv) Yet another important issue which is engaging the attention of the observers of co-operative banking movement is defining the frontiers of UCBs. Whether they should have unlimited access to inter-bank markets? Whether their reach should be nation-wide? Whether they can have access to capital market?

In view of special role assigned to UCBs, in the recent Monetary and Credit Policy Statement made by the Governor, it was decisively stated that they should not have unrestricted access to inter-bank markets as resorting to this avenue is essentially to meet their temporary liquidity mismatches rather than raising short term resources to fund their long term assets. By their sheer volatile nature, neither capital market nor its instruments can be investment avenues for UCBs which are representatives of small depositors. As regards their area of operation, we have very recently taken a decision to allow only such UCBs with Rs.50 crore owned funds to go beyond their State of jurisdiction.

(v) Whether UCBs' membership of Payment System should be unconditional? This issue has come into focus in the wake of Madhavpura Mercantile Co-operative Bank crisis. In case of commercial banks, in the event of payment crisis, CRR balances would be available besides SLR securities, whereas in respect of UCBs, their SLR investments need not entirely be in government securities and in case of non-scheduled banks maintenance of CRR balances with the Reserve Bank is not mandatory. Whether a system can be evolved whereby fire-walls can be erected to avert payment crisis of co-operative banks by way of lodging certain government securities, mandatory cash deposits with clearing houses for meeting payment obligations in the event of liquidity crisis?

Whether such an act would further pre-empt the resources of UCBs? Or these deposits would constitute part of SLR funds? This issue needs extensive enquiry.

Well, these are issues which require informed deliberations for crystalising into policy inputs.

(b) Future set-up of weak Banks

The sheer number of weak banks which is well over 200 is a cause of concern. In a large number of cases, licenses have already been cancelled and the banks have been closed down. This process is taken up very cautiously so as not to create panic in the society. Closure is decided only after all other options are exhausted. Level of capital, history of losses and size of NPAs are some of the factors which weigh with us in taking a decision on closure. Possibilities of rehabilitation are invariably explored before such a decision is arrived at. Rehabilitation may involve the following strategies :

(i) Registrars should direct the co-operative courts for speedy recovery process and execution of decrees,

(ii) Unviable branches should either be relocated or closed down,

(iii) Avenues should be explored for the bank getting additional capital, and

(iv) Merger with a well-managed bank. However, a forcible merger should be strictly avoided.

(c) Improving Governance

It is extremely important that there is a mechanism to ensure that an effective system of internal governance is in place. Chief Executive should be a person of clean image and display a professional attitude. Board should consist of knowledgeable persons who are aware of their responsibilities as board members. There should be a board level committee which should focus attention on the findings of audit and inspection teams and ensure compliance thereof. The committee should also ensure compliance with various regulatory instructions issued by the Reserve Bank as also State Governments. It is ultimately the Board’s responsibility that all prudential norms of governance are observed by the bank.

(d) Dual control dilemma

Duality of command over UCBs perhaps has become an intense issue of debate in co-operative circles. Academics, co-operators and bankers made vociferous representations to the Madhava Rao Committee that dual control over UCBs must end as that was instrumental in stifling their growth. Narsimham Committee II had also unequivocally recommended for ending dual control regime over UCBs. Is dual command the causative factor for the ills of UCBs? Is it an impediment in effective supervision over them? Having been closely associated with the regulation of the co-operative banking structure for quite some time, I am indeed inclined to agree with the Madhava Rao Committee recommendation on this issue. The Committee aptly observed "…. that dual control regime, *per se,* need not cause any hindrance to the growth of urban banking movement. It is the absence of clear cut demarcation between functions of the Reserve Bank and that of State Government that adversely affects the smooth functioning of UCBs." Most of the issues emanating out of dual control regime are due to overlapping jurisdiction of the Reserve Bank and State Governments. It, therefore, recommended demarcation of banking related functions and such of those which warrant only State Governments' action. The Reserve Bank has concurred with the recommendations of the Madhava Rao Committee and is impressing upon the State Governments for bringing in legislative amendments. Duality in command does come in the way of effective supervision. In the case of commercial banks, the Reserve Bank has the wherewithal under the Banking Regulation Act for dealing with crucial aspects of functioning of commercial banks. In the case of co-operative banks, however, many areas which directly relate to supervision over them have been kept beyond the Reserve Bank's authority. Situation gets somewhat messy as may be indicated by a few illustrations as follows:

(i) The Reserve Bank has no authority to deal with delinquent management in a co-operative bank. This requires intervention of the Registrar of Co-operative Societies.

(ii) Making investments out of surplus resources being clearly a banking function should be entirely within the decision making powers of co-operative banks subject to the Reserve Bank guidelines but this needs approval of the Registrar.

(iii) Similarly, writing off an unrealisable debt also requires permission of the Registrar.

(iv) There was an instance where on request made by the Reserve Bank, the Registrar superseded the board of a co-operative bank. But subsequently the State Government in its wisdom annulled Registrar's orders and restored the Board. It is strange but true.

(v) It is open for a bank whose licence has been cancelled to appeal to the Government. The Reserve Bank is required to appear before the Appellate Authority. Often, the Reserve Bank is advised to review its decision. It is a matter of satisfaction, however, that the Reserve Bank's decisions have been supported by

Government and in no case the Reserve Bank's decision has been struck down. Nevertheless, the exercise has to be gone through.

I feel there are three ways of resolving dual control issues:

(a) One approach is by bringing in the subject of co-operation under concurrent list so as to enable the Union Government to legislate in matters pertaining to co-operative banking. But such a move involves amendments to the Constitution.

(b) Another way of approaching this issue is the States enacting progressive legislations thereby making Registrars confine their acts only to register and accept byelaws. As a result, dual command over UCBs will be ceased automatically. Though a lead has been taken by the Governments of Andhra Pradesh and Karnataka in this direction, most of the States are yet to follow. Even in Andhra Pradesh and Karnataka, it does not make any change in the status of existing banks unless they are registered under the new legislation. Unless a uniform initiative is taken by all the States, perhaps it would be difficult to remove irritants of dual control regime.

(c) Yet another approach is to demarcate the regulatory roles of State Governments and the Reserve Bank in the State Acts, as suggested by the Madhava Rao Committee. I rather tend to agree with this approach since it is the best way to resolve dual control dilemma. There have also been suggestions that the Banking Regulation Act, which is a central statute may be amended in a manner that it enables the Reserve Bank to assume certain powers which are at present available to State Governments under the respective State Co-operative Societies Act. However, the legal advice given to the Reserve Bank does not support such a move.

Here I would like to make it clear that while the Reserve Bank is in favour of ending the dual control, as far as Madhavpura episode is concerned, the immediate cause of its problems did not arise out of the present regime of dual control. What happened in the case of Madhavpura was ostensibly due to lack of observance of prudential banking practices.

Case for a Separate Supervisory Structure

As an institution, co-operative banks have made a place for themselves and by and large doing very well in their respective areas. Their strongest point is their easy accessibility by their clients. However, their number being very large puts a severe strain on the supervising and monitoring system. Most of the banks keep a low profile and go about their job without much fanfare. The Reserve Bank inspects them usually once in two years unless there are any supervisory concerns in which case the frequency of inspection is increased. One may, however, question this and say that Madhavpura would not have happened had our inspections been annual like in the case of commercial banks. My humble submission is that Madhavpura episode did not have much to do with frequency of inspections for, it is always possible for managements to indulge in objectionable practices during the gap between two inspections. It needs to be appreciated that it is not possible for the Reserve Bank to oversee day-to-day transactions of banks.

The Reserve Bank has recently mooted the idea of supervision of UCBs to be entrusted to a separate apex authority. The reason is that these banks number more than 2,000 and are spread across the country. The sheer magnitude of their number and geographical spread as also the level of professionalism generally available in these banks perhaps needs a separate agency for focussed supervision. The issues that would need to be addressed in this connection are the status, structure and management of this body, its relationship with the Reserve Bank, its resources, staffing and location. No final view has yet been taken as the proposal has to go through a consultative process.

Concluding Remarks

Friends, urban co-operative banking sector has come to occupy a formidable place in the Indian financial system. However, sustenance of its growth is attendant to professionalisation of its management, inculcating good corporate governance, technology absorption and scrupulous adherence to regulatory framework. I hope the sector will learn from its past experiences and adjust to new realities since banking is risky business.

I thank the FICCI and all of you for having given me this opportunity to share my views on this important segment of our financial system.

RBI PRESS RELEASE

Liquidity Facilities to Co-operative Banks (April 4, 2001)

In the wake of the recent events that have affected a few urban co-operative banks in Gujarat, it had been reported that some co-operative banks may face liquidity problems in their day-to-day operations. To obviate any such difficulty, the Reserve Bank had already advised all concerned that these banks may approach public sector banks and also primary dealers for repos facilities against eligible government securities held by them.

In case the co-operative banks are unable to meet their liquidity needs from the money market, including through repos with other banks and primary dealers, such banks have further been advised to approach the Reserve Bank of India, Central Office through the Reserve Bank Regional Director in Ahmedabad. On the advice of Regional Director, the Reserve Bank will provide special liquidity support to such banks against their eligible holdings of appropriate assets for temporary periods upto 90 days.

Proposed amendments to the Guidelines on Bank Financing of Equities and Investments in Shares (April 23, 2001)

In November 10, 2000, the Reserve Bank had issued guidelines in respect of banks' investments and advances in capital markets. As announced at that time, the working of these guidelines has been reviewed by the RBI-SEBI Technical Committee. The Report of the Committee was submitted to the Reserve Bank on April 12, 2001 and was released on the same day for comments / suggestions by experts, market participants and others. (The Report is available on RBI Website also).

2. In the light of the recommendations of the Technical Commitee, and comments received, the Reserve Bank proposes to make the following amendments in the guidelines issued in November 2000.

(i) Ceiling on Overall Exposure to Capital Market

3. The ceiling of 5 per cent, prescribed in the November 2000 guidelines, will henceforth apply to **total** exposure of a bank to stock markets in all forms.

The ceiling will cover :

(a) direct investment by banks in equity shares, convertible debentures and units of equity oriented mutual funds;

(b) advances against shares and debentures; and

(c) guarantees issued on behalf of brokers.

4. The 5 per cent ceiling will be computed in relation to the total advances (including commercial paper) as on March 31, of the previous year as against total outstanding domestic credit as on March 31 of the previous year under the earlier guidelines. It is clarified that non-fund based facilities and investment by banks in non-convertible debentures and other similar instruments (excluding commercial paper), should not be included in computing the total credit portfolio of a bank. Further, for computing the 5 per cent norm, direct investment in shares by banks will be calculated at the price paid by banks at the time of acquisition of shares.

(ii) Avoidance of concentration of bank investments / advances to a few Stock Broking Entities

5. An important finding of the Technical Committee was that, while the overall exposure of banks in the capital market continue to be modest at 1.76 per cent of the total advances, some relatively small banks (in terms of their share in total bank credit) did not observe appropriate risk management guidelines, particularly in respect of advances against shares and issues of guarantees to a few stock broking entities (including their associates and inter-connected companies). In order to avoid such unwarranted 'nexus' emerging between some inter-connected stock broking entities and promoters /managers of some banks, the Technical Committee had recommended that -

(a) Each bank should fix, within the overall ceiling of 5 per cent, a subceiling for total advances to all the stock brokers and market-makers (both fund-based and non-fund based, i.e., guarantees).

(b) The total fund based and non-fund based facilities sanctioned by a bank to a single stock-broking entity, including its associates/interconnected companies, should not exceed the prudential norm of 10 per cent of the sub-ceiling at (a) above for total advances to all the stock brokers.

6. It is proposed to leave to the discretion to fix both the sub-ceilings at (a) and (b) above for total advances to all stock brokers as well as a single stock broker (and connected unertakings), to the Boards of banks who should, however, keep in view the above recommendations of the Technical Committee.

7. As a further safeguard to prevent any 'nexus' from emerging, it is proposed that there should be a clear separation of responsibilities for making decisions with regard to actual advances against shares / investments in shares on the one hand and surveillance and monitoring of actual advances / investments in shares by a bank in the light of prudential guidelines approved by its Board on the other. It will be desirable if the CMD / CEO

of the bank is entrusted with the latter responsibility and is not a member of the Investment Committee. Under this arrangement, recommendations on investments in shares should be made by the Investment Committee, to be chaired by Executive Director or Whole time Director or the next Senior Officer and would not involve the CMD / CEO. The CMD / CEO should review the investments through weekly / fortnightly reports from the Investment Committee and ensure that actual investments and advances against shares are in accordance with the prudential norms prescribed by the RBI / bank's Board. The CMD should have the management responsibility for surveillance and monitoring and reporting the actual investments made / advances against shares, to the Board.

(c) Margins

8. Under the November 2000 guidelines, banks are required to obtain a minimum cash margin of 25 per cent for issue of guarantees, 25 per cent margin for advances against demat shares, and a margin of 50 per cent for advances against shares in physical form. The SEBI-RBI Committee has recommended a uniform margin of 50 per cent on all advances/guarantees including a minimum cash margin of 25 per cent for issue of guarantees on behalf of any stock broking entity. In the amended guidelines, it is proposed to prescribe a uniform margin of 40 per cent on all advances/guarantees with minimum cash margin of 20 per cent in respect of guarantees issued by banks to take care of volatility in stock valuations.

(d) Advances to individuals

9. The RBI-SEBI Committee had recommended that the maximum amount of advance that can be granted to an individual against security of shares and debentures, either in de-materialised or in physical form, should not exceed Rs. 10 lakh.

10. It is, however, proposed to retain the existing guidelines on the maximum ceiling of Rs. 10 lakh against physical shares and Rs. 20 Lakh against de-materialised shares for individuals with the proviso that banks should not extend loans to the multiple members of the same family or a group of employees of the same corporate or their inter-connected entities. Such loans are meant for genuine individual investors and collusive action by a group of individuals to take multiple loans should not be supported.

(e) Transitional provisions

11. As mentioned above, advances/investments in most cases in stock market are well below the overall ceiling of 5 per cent. The above proposals should provide adequate head-room for growth of banks' support to capital market, while minimizing the possibility of an unwarranted nexus emerging between some broking entities and promoters/ managers of a bank.

In respect of few banks whose present exposure to the capital market is above the overall ceiling of 5 per cent, the following transitional provisions are proposed:

(a) These banks should formulate a time-bound plan for gradually reducing their exposure to stock markets in line with the amended guidelines. This time-bound plan, along with data on exposures under various categories of advances/guarantees, should be submitted to the Reserve Bank by May 31, 2001. Meanwhile, they should not make fresh advances and guarantees.

(b) The proposed 40 per cent margin will apply to all advances/guarantees made after April 23, 2001. Advances made before that date may continue at the existing margins until they come up for renewal.

(c) CMDs/CEOs of all banks should review their present portfolio of advances/guarantees and in case any advances/guarantees were beyond the limits prescribed by its Board (or they were in violation of November 2000 guidelines), such advaces/guarantees should be reduced as early as possible. This review should also cover excessive advances/guarantees in favour of particular entities and their inter-connected companies.

Review of the amended Guidelines

12. As proposed by the Technical Committee, a review of the amended guidelines will again be undertaken after six months. For this purpose banks may submit data in the prescribed form by October 2001, to the Reserve Bank.

These draft guidelines along with the Report of the RBI-SEBI Technical Committee are again being released for comments / suggestions by market participants, experts and others. These comments should reach the Reserve Bank at the address given below by May 3, 2001.

Shri M. R. Srinivasan,
Chief General Manager-in-Charge,
Reserve Bank of India,
Department of Banking Operations
and Development,
Central Office, World Trade Centre,
Cuffe Parade, Mumbai 400 005.
Fax # (022) 218 3785

It is proposed to issue the final amended guidelines in early May 2001.

CREDIT CONTROL AND OTHER MEASURES

MARCH 2001

Selected circulars issued by the Reserve Bank of India during March 2001 are reproduced below.

Ref. No. MPD. BC. 205/07.01.279/2000-01 dated March 1, 2001

All Scheduled Commercial Banks

Bank Rate

It has been decided that with effect from the close of business today (March 01, 2001), the Bank Rate will be reduced by one half of one percentage point from '7.5 per cent per annum' to '7.0 per cent per annum'.

2. All interest rates on advances from the Reserve bank as also the penal rates on shortfall in reserve requirements which are specifically linked to the Bank Rate stand revised as indicated in the Annexure.

Annexure

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

Sr. No.	Advances to	Existing Rates	New Rates (Effective close of business on March 1, 2001)
		Per cent per annum	
1.	**Scheduled Commercial Banks**		
	i) Export Credit Refinance Facility	Bank Rate (7.5)	Bank Rate (7.0)
	ii) Collateralised Lending Facility (CLF) Block I (First 2 weeks)	Bank Rate (7.5)	Bank Rate (7.0)
	Block II (From 3rd week onwards)	Bank Rate plus 2.0 percentage points (9.5)	Bank Rate plus 2.0 percentage points (9.0)
2.	**State Co-operative Banks (SCBs)**		
	Towards general banking business such as clearing adjustments, Liquidity, etc.	Bank Rate (7.5)	Bank Rate (7.0)

3.	**NABARD**		
	General Line of Credit (GLC)		
	i) GLC I		
	To provide Refinance in respect of loans and advances for the purposes of seasonal agricultural operations (SAO) made by SCBs and Regional Rural Banks (RRBs)	Bank Rate minus 1.5 percentage points (6.0)	Bank Rate minus 1.0 percentage point (6.0)
	ii) GLC II		
	To provide refinance to SCBs, RRBs and commercial banks for refinancing Weavers' Co-op. society and for other approved short term purposes	Bank Rate minus 1.0 percentage points (6.5)	Bank Rate minus 0.5 percentage point (6.5)
4.	**Primary (Urban) Co-operative Banks**		
	i) Export Credit Refinance Facility	Bank Rate (7.5)	Bank Rate (7.0)
	ii) For SSI	Bank Rate (7.5)	Bank Rate (7.0)
5.	**SIDBI** [From NIC(LTO) Fund out of the loan repayment made by IDBI]	Bank Rate (7.5)	Bank Rate (7.0)
6.	**Primary Dealers (PDs)**		
	To enable PDs to effectively fulfill their obligations, the RBI is extending liquidity support to them against the security of holdings in Subsidiary General Ledger (SGL) Accounts		
	Level I	Bank Rate (7.5)	Bank Rate (7.0)
7.	**State Financial Corporations**	Bank Rate (7.5)	Bank Rate (7.0)
8.	**Government of India**		
	a) Shortfalls in minimum balances	Bank Rate (7.5)	Bank Rate (7.0)
	b) Ways and Means Advances	Bank Rate (7.5)	Bank Rate (7.0)
	c) Overdraft	Bank Rate plus 2.0 percentage points (9.5)	Bank Rate plus 2.0 percentage points (9.0)

9.	**State Governments**		
	a) Shortfalls in minimum balances	Bank Rate (7.5)	Bank Rate (7.0)
	b) Ways and Means Advances	Bank Rate (7.5)	Bank Rate (7.0)
	c) Overdraft	Bank Rate plus 2.0 percentage points (9.5)	Bank Rate plus 2.0 percentage points (9.0)
10.	Penal Interest Rates on shortfalls in reserve requirements depending on duration of shortfalls	Bank Rate plus 3.0 percentage points (10.5) or Bank Rate plus 5.0 percentage points (12.5)	Bank Rate plus 3.0 percentage points (10.0) or Bank Rate plus 5.0 percentage points (12.0)

Ref. No. PCB. DS. 34/13.01.00/2000-2001 dated March 8, 2001

All Primary Co-operative Banks

Customer Service - Disposal of deposits on maturity - Intimation to impending due date of the deposit in Advance to customers/depositors

Please refer to our Circular UBD.No.POT.19/UB38/92-93 dated October 6, 1992 regarding implementation of Goiporia Committee recommendations on customer service in banks. Banks were advised, *inter-alia*, therein regarding inclusion in the term deposit application form, a direction for disposal of deposits on maturity (c.f. recommendation No. 3.21).

2. On the suggestion of the Regulation Review Authority constituted in RBI, we reiterate that banks should ensure sending of intimation of impending due date of deposit well in advance to their depositors as a rule in order to extend better customer service.

EXCHANGE CONTROL

MARCH 2001

1. Export of Goods and Services-Forwarder's Cargo Receipt

Authorised dealers may negotiate House Airways Bills (HAWBs) issued by consolidating Cargo Agents, only if the relative letter of credit specifically provides for negotiation of HAWB, *in lieu* of Airway Bills issued by the airline company. It has now been decided that authorised dealers may also accept Forwarder's Cargo Receipts (FCR) issued by IATA approved agents, *in lieu* of bill of lading, for negotiation/collection of shipping documents, in respect of export transactions backed by letters of credit, only if the relative letter of credit specifically provides for negotiation of this document, *in lieu* of bill of lading. Further, the relative sale contract with the overseas buyer should also provide that FCR may be accepted *in lieu* of bill of lading as a shipping document.

2. Foreign Exchange Management Act 1999 - Notification issued by Reserve Bank

Reserve Bank has by notifications, made certain Regulations to carry out the provisions of Foreign Exchange Management Act, 1999 (42 of 1999). Notifications FEMA Nos.1 to 25 were circulated vide A.D. (M.A. Series) Circular No. 11 dated May 16, 2000. Reserve Bank has issued notifications bearing No.26 to 39 (except No.33). Synopsis of some of the Regulations is given in the following paragraphs:

i) Notification No. FEMA 36/2001 - RB dated February 27, 2001 in partial modification of Notification No. FEMA 23/2000-RB dated May 3, 2000

The amendments made to the Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 are as under:

a) In Regulation 4 -

(i) Exemptions are granted to certain exports from the requirement of declaration on a prescribed Form. Similar concessions are granted to units in "Electronic Hardware Technology Parks", "Electronic Software Technology Parks" and "Special Economic Zones".

(ii) Reserve Bank has been authorised to waive the requirement of declaration on

GR Forms and to permit export of defective goods for repairs subject to re-import.

b) In Regulation 6 - Sub-regulation 3(i) is substituted to provide for declaration to be made by units in Special Economic Zones for exports of computer software and audio/video/television software in Form SOFTEX.

c) In Regulation 9 - The units situated in Special Economic Zones are permitted to realise and repatriate to India the full export value of goods or software within a period of twelve months from the date of export.

d) The format of the Form SOFTEX has been revised.

ii) Notification No. FEMA 37/2001 - RB dated February 27, 2001 in partial modification of Notification No. FEMA 10/2000 - RB dated May 3, 2000

The Notification seeks to amend the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000. A unit in Special Economic Zone (SEZ) is now permitted to credit 100 per cent of its foreign exchange receipts to its EEFC account except foreign exchange acquired, by way of purchase against rupees from any person resident in India other than another unit in a Special Economic Zone.

iii) Notification No. FEMA 38/2001 - RB dated February 27, 2001 in partial modificaton of Notification No. FEMA 6/RB-2000 dated May 3, 2000

The amendment empowers the Reserve Bank to permit a person, to take or send out of India or bring into India currency notes of Government of India/Reserve Bank of India of value exceeding Rs. 5,000 subject to such terms and conditions as the Bank may stipulate.

iv) Notification No. FEMA 39/2001-RB dated February 27, 2001 in partial modification of Notification No. FEMA 6/RB-2000 dated May 3, 2000

The amendment authorises a company in India to make payment in rupees to its non-whole time director, who is a person resident outside India and who is on a visit to India for the company’s work.

3. Current Account Transactions

Government of India has issued Notification No. S.O.301(E) dated March 30, 2001, amending their Notification GSR 381(E) dated May 3, 2000. The synopsis of the changes brought about by the amendment are as under:

A. Schedule II

(a) Remittances by any State Government or its Public Sector Undertaking require prior approval from the Ministry of Finance (DEA) for advertisement abroad in print media for any purpose other than for promotion of tourism, foreign investment and for international bidding (exceeding US$ 10,000),

(b) The restrictions imposed on remittances for securing Insurance for health from a company abroad and for membership of P&I Club respectively will be applicable even though remittance is made out of funds held in EEFC account,

B. Schedule III

(a) Gift remittance exceeding US$5,000 per remitter/donor per annum and Donation exceeding US$ 5,000 per remitter/donor per annum, respectively will require prior approval of the Reserve Bank. The restriction would be applicable even in cases where the remittance is being made out of funds held in EEFC account.

b) Restrictions imposed on payment of commission for sale of immovable property and on remittance for use and/or purchase of trade mark/ franchise in India would also be applicable to the remittances made out of funds held in EEFC account,

c) The ceiling of US$ 5,000 per year on remittances to close relatives residing abroad will not be applicable in case of foreign nationals (other than Pakistani nationals), who are resident but not permanently resident in India,

d) The remittances exceeding US$ 1,00,000 per project for any consultancy services procured from outside India will require prior approval of the Reserve Bank. This restriction will also apply to such remittances made out of funds held in EEFC accounts,

e) All remittances exceeding US$ 1,00,000 for reimbursement of preincorporation expenses will also require prior permission from the Reserve Bank.

CURRENT STATISTICS

Notes :

(1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.

(2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout this Section :

.. = Figure is not available

– = Figure is nil or negligible

P = Provisional

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.

(7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001 Feb.	2001 Mar.	2001 Apr.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,94,925	10,83,047 (P)	11,51,991 (Q.E.)	12,21,174 (A.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	178.0	176.7(P)	168.1(E)			
a. Foodgrains Production	million tonnes	176.4	203.6	208.9	196.1(P)			
3. General index of Industrial Production (1)	1993-94=100	212.6*	145.2	154.8(P)	..	162.6(P)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,72,541	1,92,483	2,12,858	2,10,858	2,12,858	2,23,090
5. Rupees Securities (3)	"	86,035	1,45,583	1,40,967	1,50,569	1,46,309	1,50,569	1,53,270
6. Loans and discount	"	19,900	19,876	37,890	28,143	27,262	28,143	34,693
(a) Scheduled Commercial Banks (4)	"	8,169	2,894	9,513	5,980	5,130	5,980	6,235
(b) Scheduled State Co-operative Banks (4)	"	38	13	15	27	21	27	22
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	7,14,025	8,10,065(P)	9,58,008(P)	9,45,846(P)	9,58,008(P)	9,91,754(P)
8. Bank credit (5)	"	1,16,301	3,68,837	4,34,182(P)	5,09,082(P)	5,04,621(P)	5,09,082(P)	5,18,833(P)
9. Investment in Govt. Securities (5)	"	49,998	2,23,217	2,77,829(P)	3,39,080(P)	3,30,037(P)	3,39,080(P)	3,46,469(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,668(P)	7,183(P)	7,493(P)	670(P)	911(P)	769(P)
11. Money Stock measures (7)								
(a) M_1	Rs. crore	92,892	3,09,128	3,40,620(P)	3,78,003(P)	3,66,212(P)	3,78,003(P)	3,94,646(P)
(b) M_3	"	2,65,828	9,81,020	11,17,201(P)	13,05,567(P)	12,81,909(P)	13,05,567(P)	13,48,278(P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	per cent	15.00	10.50	9.00	8.00	8.50	8.00	8.00
13. Bank Rate	per cent per annum	10.00	8.00	8.00	7.00	7.50	7.00	7.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.50/35.00	4.50/25.00	4.00/19.00	5.50/10.30	4.00/19.00	6.00/10.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	Free(12)	5.00-7.50	5.25-7.25	5.00-7.50	5.25-7.25	5.25-7.25
(b) 1 year and above	"	9.0-11.0		8.50-10.50	8.50-10.00	8.50-10.00	8.50-10.00	8.50-10.00
16. Prime Lending Rate (10)	"	—	12.00-13.00	12.00-12.50	11.00-12.00	12.00-12.50	11.00-12.00	11.00-12.00
17. Yield on 11.75% Loan 2001	"	—	11.38	10.20	9.87	9.29	8.98	8.90
18. Yield on 11.5% Loan 2008	"	—	12.03	11.30	10.57	10.16	10.07	10.02
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,500	1,520	1,830	1,945	1,930	2,355

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

\+ : Base : 1981-82 = 100.

E : Estimated

AE : Advance Estimate ; QE : Quick Estimate.

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

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	140.7	145.3	..	..	..	..
(b) Primary articles	"	184.9 +	156.2	158.0	..	..	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	148.5	162.0	..	..	..	..
(d) Manufactured products	"	182.8 +	133.6	137.2	..	..	..	..
(e) Foodgrains	"	179.2 +	152.0	176.4	..	..	..	..
(f) Edible oils	"	223.3 +	139.1	122.1	..	..	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.5	156.0	..	..	..	..
(h) Raw Cotton	"	145.5 +	166.9	147.3	..	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	414	428	..	443	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	337	352	371	376	377	..
(c) Agricultural Labourers	July 1986-June 1987=100	..	294	309	..	299	300	..
Foreign Trade								
22. Value of imports	U.S. $ Million	24,073	42,389	49,738	49,814 (P)	3,383 (P)	4,304 (P)	..
23. Value of exports	"	18,145	33,219	36,822	44,145 (P)	3,863 (P)	4,277 (P)	..
24. Balance of trade	"	–5,927	–9,170	–12,916	–5,669 (P)	479 (P)	–27 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. $ Million	2,236	29,522	35,058	39,554 (P)	38,896 (P)	39,554 (P)	39,821 (P)
(b) Gold	"	3,496	2,960	2,974	2,725 (P)	2,711 (P)	2,725 (P)	2,695 (P)
(c) SDRs	"	102	8	4	2 (P)	1 (P)	2 (P)	10 (P)
Employment Exchange Statistics (15)								
26. Number of registrations	in thousand	6,541	5,852	5,967	..	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	233	222	..	..	..	..
(b) On live register (14)	"	34,632	40,090	40,371	..	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Apr.	May	Jan.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,92,483	2,12,858	2,00,104	2,03,983	2,07,970
Notes held in Banking Department	23	51	79	40	25	54
Total liabilities (total notes issued) or assets	**53,807**	**1,92,535**	**2,12,937**	**2,00,144**	**2,04,008**	**2,08,023**
Assets						
Gold coin and bullion	6,654	10,598	10,324	10,598	10,325	10,737
Foreign securities	200	72,700	91,700	86,700	86,700	91,700
Rupee coin (1)	29	102	78	63	173	174
Government of India rupee securities	46,924	1,09,134	1,10,835	1,02,783	1,06,811	1,05,412
Banking Department						
Liabilities						
Deposits	**38,542**	**86,551**	**87,828**	**70,629**	**72,154**	**79,913**
Central Government	61	500	100	101	101	101
State Governments	33	41	41	41	41	41
Scheduled Commercial Banks	33,484	77,781	76,939	62,605	64,422	71,135
Scheduled State Co-operative Banks	244	816	978	806	887	780
Non-Scheduled State Co-operative Banks	13	45	61	36	49	35
Other banks	88	246	918	212	219	843
Others	4,619	7,122	8,791	6,828	6,435	6,978
Other liabiliities (2)	28,342	74,102	84,199	75,058	78,063	84,692
Total liabilities or assets	**66,884**	**1,60,654**	**1,72,028**	**1,45,687**	**1,50,218**	**1,64,604**

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2001							
Feb.	Mar.	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11 (P)
8	9	10	11	12	13	14	15
2,10,858	2,12,858	2,15,418	2,22,319	2,23,295	2,23,090	2,27,879	2,31,639
58	79	59	42	51	26	27	34
2,10,917	**2,12,937**	**2,15,477**	**2,22,361**	**2,23,345**	**2,23,117**	**2,27,906**	**2,31,673**
10,429	10,324	10,384	10,384	10,384	10,384	10,317	10,317
91,700	91,700	91,700	96,700	96,700	96,700	1,01,700	1,06,700
135	78	71	61	47	34	217	210
1,08,653	1,10,835	1,13,322	1,15,217	1,16,214	1,15,999	1,15,671	1,14,446
80,722	**87,828**	**73,503**	**77,738**	**79,260**	**86,701**	**78,684**	**85,199**
100	100	101	100	100	100	101	101
41	41	30	40	41	41	41	41
71,875	76,939	62,939	67,173	69,284	76,532	67,792	73,996
566	978	864	954	654	850	678	1,009
30	61	38	45	46	30	178	25
821	918	870	889	890	920	755	1,100
7,289	8,791	8,661	8,537	8,245	8,228	9,139	8,927
85,073	84,199	85,703	86,198	86,699	87,090	87,308	86,797
1,65,796	**1,72,028**	**1,59,206**	**1,63,936**	**1,65,960**	**1,73,791**	**1,65,993**	**1,71,995**

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Apr.	May	Jan.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	52	80	41	25	54
Balances held abroad(3)	4,008	52,313	92,600	37,826	35,603	85,220
Loans and Advances						
Central Government	—	982	—	8,579	7,033	—
State Governments(4)	916	7,519	4,395	1,821	2,693	4,288
Scheduled Commercial Banks	8,169	9,513	5,980	7,548	10,628	6,099
Scheduled State Co-operative Banks	38	15	27	10	10	21
Industrial Development Bank of India	3,705	1,740	1,440	1,740	1,740	1,440
NABARD	3,328	5,884	6,580	5,163	4,228	6,176
EXIM Bank	745	697	617	697	697	617
Others	1,615	11,541	9,104	5,353	9,666	9,391
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	62,660	43,127	68,550	69,528	44,099
Other Assets(5)	2,666	7,739	8,078	8,359	8,365	7,199
	(—)	(2,375)	(2,314)	(2,375)	(2,314)	(2,406)

OF INDIA *(Concld.)*

(Rs. crore)

2001							
Feb.	Mar.	Apr. 6,	Apr. 13,	Apr. 20,	Apr. 27,	May 4,	May 11 (P)
8	9	10	11	12	13	14	15
59	80	60	42	51	27	27	34
89,932	92,600	94,516	90,673	90,711	90,228	85,848	80,804
417	—	16,130	24,193	5,021	6,404	9,109	8,112
5,647	4,395	6,130	7,334	5,461	7,173	4,485	3,148
5,130	5,980	2,210	4,763	5,843	6,235	6,418	5,823
21	27	22	26	22	22	22	22
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
6,402	6,580	6,422	6,475	6,437	6,373	6,250	6,014
617	617	617	617	617	617	617	617
7,588	9,104	5,278	5,319	7,941	6,429	7,386	7,762
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
41,050	43,127	17,380	14,109	33,815	40,667	35,872	49,649
7,493	8,078	9,000	8,945	8,600	8,176	8,518	8,571
(2,337)	(2,314)	(2,327)	(2,327)	(2,327)	(2,327)	(2,312)	(2,312)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01 (P)	2000
				Apr.
1	2	3	4	5
Number of reporting banks	299	364	364	364
Liabilities to the banking system (1)	**6,673**	**56,233**	**81,565**	**60,078**
Demand and time deposits from banks (2)	5,598	38,699	54,667	41,731
Borrowings from banks (3)	998	16,655	25,021	17,360
Other demand and time liabilities (4)	77	880	1,877	987
Liabilities to others (1)	**2,13,125**	**9,44,813**	**11,08,905**	**9,66,977**
Aggregate deposits (5)	**1,99,643**	**8,62,098**	**10,11,919**	**8,86,231**
Demand	34,823	1,33,000	1,46,888	1,35,093
Time (5)	1,64,820	7,29,098	8,65,030	7,51,139
Borrowings (6)	645	2,801	2,549	4,534
Other demand and time liabilities (4)	12,838	79,914	94,437	76,212
Borrowings from Reserve Bank (7)	**3,483**	**6,523**	**3,966**	**7,754**
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	6,523	3,966	7,754
Cash in hand and balances with Reserve Bank	**25,995**	**65,178**	**68,120**	**70,896**
Cash in hand	1,847	5,728	5,963	5,890
Balances with Reserve Bank (9)	24,147	59,450	62,157	65,006

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000			2001			
Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
364	364	364	364	364	364	364
61,959	**67,569**	**72,629**	**74,741**	**76,505**	**81,565**	**87,169**
42,660	44,672	49,528	50,955	51,551	54,667	55,895
18,085	21,682	21,803	22,456	23,652	25,021	29,499
1,214	1,215	1,297	1,330	1,303	1,877	1,775
10,30,769	**10,58,361**	**10,77,956**	**10,80,809**	**10,93,062**	**11,08,905**	**11,51,108**
9,41,917	**9,69,715**	**9,85,805**	**9,89,749**	**9,99,982**	**10,11,919**	**10,45,541**
1,36,978	1,33,694	1,45,961	1,37,329	1,40,275	1,46,888	1,53,319
8,04,939	8,36,021	8,39,844	8,52,420	8,59,707	8,65,030	8,92,221
6,894	7,546	2,333	2,555	2,846	2,549	5,859
81,958	81,100	89,818	88,505	90,234	94,437	99,708
6,380	**6,082**	**6,795**	**6,199**	**5,218**	**3,966**	**6,352**
—	—	—	—	—	—	—
6,380	6,082	6,795	6,199	5,218	3,966	6,352
75,789	**77,515**	**76,796**	**79,558**	**80,109**	**68,120**	**85,549**
6,358	6,239	7,190	5,881	5,949	5,963	6,289
69,431	71,276	69,605	73,677	74,160	62,157	79,260

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01 (P)	2000
				Apr.
1	2	3	4	5
Assets with the Banking System	**6,848**	**52,702**	**70,259**	**54,418**
Balances with other banks	3,347	19,525	22,439	21,602
In current account	1,926	5,031	4,823	5,634
In other accounts	1,421	14,495	17,615	15,967
Money at call and short notice	2,201	26,670	39,990	27,669
Advances to banks (10)	902	4,204	4,394	2,407
Other assets	398	2,303	3,435	2,740
Investment	**76,831**	**3,22,836**	**3,85,889**	**3,38,545**
Government securities (11)	51,086	2,90,002	3,52,536	3,05,653
Other approved securities	25,746	32,834	33,353	32,892
Bank credit	**1,25,575**	**4,76,025**	**5,57,069**	**4,85,286**
Loans, cash-credits and overdrafts	1,14,982	4,40,056	5,14,724	4,46,094
Inland bills-purchased	3,532	5,032	5,333	5,182
Inland bills-discounted	2,409	13,186	19,115	15,555
Foreign bills-purchased	2,788	8,939	9,314	9,181
Foreign bills-discounted	1,864	8,812	8,582	9,274
Cash-Deposit Ratio	13.0	7.6	6.7	8.0
Investment-Deposit Ratio	38.5	37.4	38.1	38.2
Credit-Deposit Ratio	62.9	55.2	55.1	54.8

BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

2000			2001			
Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
52,118	**57,996**	**61,917**	**63,264**	**64,221**	**70,259**	**78,025**
18,796	19,039	20,356	19,893	20,795	22,439	24,292
4,784	4,493	4,949	4,639	4,806	4,823	5,974
14,013	14,546	15,407	15,254	15,989	17,615	18,318
26,664	33,231	35,883	36,973	37,107	39,990	46,415
3,660	2,876	2,730	3,282	2,818	4,394	3,952
2,999	2,851	2,948	3,116	3,501	3,435	3,365
3,55,869	**3,72,505**	**3,73,169**	**3,73,400**	**3,78,300**	**3,85,889**	**3,93,380**
3,23,014	3,39,548	3,40,202	3,40,607	3,44,762	3,52,536	3,59,526
32,855	32,956	32,968	32,792	33,537	33,353	33,855
5,24,039	**5,24,848**	**5,42,412**	**5,45,941**	**5,50,842**	**5,57,069**	**5,67,656**
4,83,459	4,83,663	4,99,900	5,04,593	5,08,879	5,14,724	5,22,711
5,219	4,958	5,699	5,270	5,227	5,333	5,825
17,888	18,405	18,548	18,715	19,110	19,115	20,330
8,783	8,963	9,679	9,201	9,305	9,314	10,066
8,689	8,859	8,587	8,160	8,321	8,582	8,724
8.0	8.0	7.8	8.0	8.0	6.7	8.2
37.8	38.4	37.9	37.7	37.8	38.1	37.6
55.6	54.1	55.0	55.2	55.1	55.1	54.3

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1999-2000	2000-01 (P)	2000
				Apr.
1	2	3	4	5
Number of Reporting banks	271	297	297	297
Liabilities to the banking system (1)	**6,486**	**53,838**	**76,108**	**57,166**
Demand and time deposits from banks (2), (12)	5,443	36,711	50,373	39,347
Borrowings from banks (3)	967	16,266	23,893	16,832
Other demand and time liabilities (4)	76	861	1,842	986
Liabilities to others (1)	**2,05,600**	**8,94,520**	**10,52,831**	**9,15,261**
Aggregate deposits (5)	**1,92,541**	**8,13,345**	**9,58,008**	**8,36,252**
Demand	33,192	1,27,366	1,40,782	1,29,265
Time (5)	1,59,349	6,85,978	8,17,226	7,06,987
Borrowings (6)	470	2,734	2,474	4,387
Other demand and time liabilities (4), (13)	12,589	78,442	92,349	74,622
Borrowings from Reserve Bank (7)	**3,468**	**6,491**	**3,896**	**7,548**
Against usance bills/promissory notes	—	—	—	—
Others	3,468	6,491	3,896	7,548
Cash in hand and balances with Reserve Bank	**25,665**	**62,750**	**65,202**	**68,092**
Cash in hand	1,804	5,330	5,658	5,487
Balances with Reserve Bank (9)	23,861	57,419	59,544	62,605

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000			2001			
Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
297	297	297	297	297	297	297
56,691	**62,230**	**67,252**	**69,250**	**71,002**	**76,108**	**81,985**
38,345	40,435	45,259	46,667	47,183	50,373	51,798
17,183	20,616	20,741	21,289	22,553	23,893	28,451
1,163	1,179	1,253	1,295	1,266	1,842	1,737
9,77,106	**10,04,576**	**10,23,320**	**10,25,048**	**10,36,831**	**10,52,831**	**10,94,882**
8,90,298	**9,17,840**	**9,33,169**	**9,36,045**	**9,45,846**	**9,58,008**	**9,91,754**
1,31,271	1,27,946	1,40,031	1,31,267	1,34,136	1,40,782	1,47,055
7,59,026	7,89,894	7,93,138	8,04,779	8,11,710	8,17,226	8,44,699
6,760	7,478	2,272	2,496	2,773	2,474	5,832
80,048	79,257	87,879	86,507	88,212	92,349	97,296
6,269	**5,962**	**6,692**	**6,099**	**5,130**	**3,896**	**6,235**
—	—	—	—	—	—	—
6,269	5,962	6,692	6,099	5,130	3,896	6,235
72,757	**74,437**	**73,995**	**76,608**	**77,392**	**65,202**	**82,407**
5,900	5,775	6,673	5,474	5,517	5,658	5,875
66,857	68,663	67,322	71,135	71,875	59,544	76,532

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1999-2000	2000-01 (P)	2000
				Apr.
1	2	3	4	5
Assets with the Banking System	**5,582**	**43,448**	**60,942**	**45,384**
Balances with other banks	2,846	16,307	18,843	18,189
In current account	1,793	4,301	3,966	4,812
In other accounts	1,053	12,006	14,876	13,377
Money at call and short notice	1,445	21,680	35,458	23,080
Advances to banks (10)	902	3,542	4,332	2,379
Other assets	388	1,919	2,310	1,735
Investment	**75,065**	**3,08,944**	**3,69,833**	**3,23,932**
Government securities (11)	49,998	2,78,456	3,39,080	2,93,478
Other approved securities	25,067	30,488	30,753	30,454
Bank credit (14)	**1,16,301 (4,506)**	**4,35,958 (25,691)**	**5,09,082 (39,991)**	**4,44,552 (27,790)**
Loans,cash-credits and overdrafts	1,05,982	4,00,907	4,67,911	4,06,333
Inland bills-purchased	3,375	4,788	5,017	4,941
Inland bills-discounted	2,336	12,758	18,515	15,101
Foreign bills-purchased	2,758	8,886	9,260	9,137
Foreign bills-discounted	1,851	8,619	8,379	9,040
Cash-Deposit Ratio	13.3	7.7	6.8	8.1
Investment- Deposit Ratio	39.0	38.0	38.6	38.7
Credit-Deposit Ratio	60.4	53.6	53.1	53.2

BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

2000			2001			
Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
43,351	**48,912**	**53,185**	**54,000**	**55,048**	**60,942**	**68,968**
15,371	15,113	16,510	16,436	17,377	18,843	20,662
4,019	3,710	4,082	3,759	3,998	3,966	5,072
11,353	11,403	12,428	12,678	13,378	14,876	15,590
22,507	29,245	32,131	32,283	32,514	35,458	42,133
3,625	2,847	2,704	3,235	2,797	4,332	3,878
1,848	1,706	1,840	2,046	2,359	2,310	2,294
3,39,462	**3,55,494**	**3,55,950**	**3,56,387**	**3,60,879**	**3,69,833**	**3,77,733**
3,09,234	3,25,211	3,25,632	3,26,225	3,30,037	3,39,080	3,46,469
30,228	30,283	30,318	30,162	30,842	30,753	31,265
4,80,375 **(34,587)**	**4,81,233** **(36,354)**	**4,97,703** **(37,450)**	**5,00,283** **(39,078)**	**5,04,621** **(39,611)**	**5,09,082** **(39,991)**	**5,18,833** **(39,309)**
4,40,967	4,41,194	4,56,322	4,60,045	4,63,753	4,67,911	4,75,032
4,930	4,656	5,387	4,964	4,934	5,017	5,505
17,332	17,868	18,018	18,182	18,562	18,515	19,771
8,722	8,899	9,615	9,144	9,244	9,260	10,003
8,425	8,616	8,362	7,948	8,127	8,379	8,521
8.2	8.1	7.9	8.2	8.2	6.8	8.3
38.1	38.7	38.1	38.1	38.2	38.6	38.1
54.0	52.4	53.3	53.4	53.4	53.1	52.3

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	5,037	30,604	23,064	2,839 (20)
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)
Jan. 14, 2000	6,080	28,544	21,940	2,802 (20)
Jan. 12, 2001	7,216	36,127	24,340	3,176 (15)
Jan. 28, 2000	6,199	29,129	22,167	2,801 (20)
Jan. 26, 2001	7,296	36,509	24,751	3,196 (15)
Feb. 11, 2000	6,294	29,486	22,776	2,786 (20)
Feb. 9, 2001	7,164	36,473	24,914	3,174 (15)
Feb. 25, 2000	6,003	30,168	22,701	2,762 (20)
Feb. 23, 2001	7,113	36,817	25,446	3,187 (15)
Mar. 10, 2000	5,346	30,505	22,860	2,792 (20)
Mar. 9, 2001	7,233	36,926	26,560	3,192 (15)
Mar. 24, 2000	5,037	30,604	23,064	2,839 (20)
Mar. 23, 2001	7,407	37,738	26,798	3,150 (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 in respect of Bank's Investments are provisional and tentative.

Source : Special Fortnightly Returns.

No. 6 : STATE CO-OPERATIVE BANKS – MAINTAINING ACCOUNTS WITH 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							
				Nov.	Dec.	Sep.	Oct.	Nov. 3,	Nov. 17,	Nov. 24,	Dec. 1,	Dec. 15,	Dec. 29,
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities													
Aggregate Deposits (1)	**2,152**	**7,092**	**9,060**	**10,087**	**8,692**	**9,488**	**9,539**	**9,205**	**9,560**	**9,669**	**9,684**	**9,643**	**9,681**
Demand Liabilities	**1,831**	**3,065**	**3,861**	**3,564**	**3,301**	**3,843**	**3,575**	**3,562**	**3,612**	**3,621**	**3,765**	**3,784**	**3,716**
Deposits													
Inter-bank	718	1,112	1,181	1,278	1,011	1,115	1,015	1,025	1,030	1,007	1,145	1,286	1,152
Others	794	1,517	1,730	1,735	1,689	1,858	1,789	1,804	1,788	1,836	1,837	1,772	1,789
Borrowings from banks	181	70	140	82	68	124	182	141	211	215	197	159	196
Others	139	366	811	469	534	746	590	592	582	563	586	567	579
Time Liabilities	**3,963**	**21,997**	**25,640**	**24,473**	**24,808**	**26,536**	**26,423**	**26,349**	**26,276**	**26,341**	**26,341**	**26,558**	**26,641**
Deposits													
Inter-bank	2,545	16,291	18,146	15,965	17,649	18,700	18,483	18,761	18,312	18,318	18,299	18,490	18,555
Others	1,359	5,575	7,330	8,352	7,002	7,630	7,750	7,401	7,772	7,833	7,847	7,871	7,892
Borrowings from banks	—	18	18	19	19	20	20	20	20	20	20	23	25
Others	59	113	146	137	137	186	170	167	173	171	176	174	169
Borrowings from Reserve Bank	**15**	**3**	**—**	**3**	**3**	**1**	**1**	**1**	**5**	**5**	**5**	**3**	**1**
Borrowings from the State Bank and / or a notified bank (2) and State Government	**1,861**	**5,102**	**6,304**	**5,428**	**5,692**	**6,549**	**6,738**	**6,532**	**6,674**	**6,712**	**6,596**	**6,520**	**6,793**
Demand	116	795	972	671	825	1,329	2,165	2,045	2,339	2,320	2,189	2,043	2,272
Time	1,745	4,307	5,332	4,757	4,867	5,220	4,572	4,487	4,335	4,392	4,407	4,477	4,521

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	1999		2000							
				Nov.	Dec.	Sep.	Oct.	Nov. 3,	Nov. 17,	Nov. 24,	Dec. 1,	Dec. 15,	Dec. 29,
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Assets													
Cash in hand and balances with Reserve Bank	**334**	**788**	**927**	**930**	**847**	**1,166**	**939**	**736**	**957**	**953**	**885**	**795**	**747**
Cash in hand	24	77	93	92	99	85	99	128	122	126	118	105	121
Balance with Reserve Bank	310	711	834	838	748	1,081	840	608	835	827	767	690	625
Balances with other banks in current account	93	268	212	146	227	203	157	182	164	161	180	197	237
Investments in Government securities (3)	1,058	5,841	6,736	6,379	6,419	7,698	7,352	7,493	7,769	7,602	7,581	7,741	7,746
Money at call and short notice	498	3,972	5,087	5,501	5,122	4,184	3,885	4,348	4,201	4,232	4,106	4,454	4,356
Bank credit (4)	**2,553**	**8,869**	**10,721**	**8,323**	**8,913**	**10,756**	**10,918**	**10,943**	**10,602**	**10,719**	**10,683**	**10,978**	**11,048**
Advances													
Loans, cash-credits and overdrafts	2,528	8,851	10,702	8,305	8,897	10,737	10,894	10,920	10,580	10,697	10,660	10,955	11,025
Due from banks (5)	5,560	15,459	13,998	13,682	13,814	14,808	15,113	14,959	14,923	15,043	15,076	15,184	15,439
Bills purchased and discounted	25	17	20	18	17	20	23	23	22	22	23	24	22
Cash - Deposit Ratio	15.5	11.1	10.2	9.2	9.7	12.3	9.8	8.0	10.0	9.9	9.1	8.2	7.7
Investment - Deposit Ratio	49.2	82.4	74.3	63.2	73.8	81.1	77.1	81.4	81.3	78.6	78.3	80.3	80.0
Credit - Deposit Ratio	118.6	125.1	118.3	82.5	102.5	113.4	114.5	118.9	110.9	110.9	110.3	113.8	114.1

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
Dec. 2000	6,722.34	5,987.92	1,056.68	716.89	7,779.02	6,704.83
Jan. 2001	7,180.69	5,877.74	1,056.68	139.70	8,237.37	6,017.44
Feb. 2001	7,050.49	4,994.05	1,056.68	136.43	8,107.17	5,130.48

@ : '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	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	**3,518**	1,253	328	552	357	224	203
1998-99	**4,891**	1,791	497	904	556	219	231
1999-2000	**5,167**	1,800	512	967	505	378	266
2000-2001(P)	**5,022**	1,735	519	924	520	249	283
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)	**404**	142	44	84	43	..	26
Dec. 2000 (P)	**395**	127	39	77	39	32	22
Jan. 2001 (P)	**462**	155	44	90	44	37	25
Feb. 2001 (P)	**298**	130	43	..	42	..	23
Mar. 2001 (P)	**482**	152	48	97	47	38	26
Apr. 2001 (P)	**384**	138	40	81	41	..	22

See 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	365	50	53	19	7	20	72	15
1998-99	341	62	83	37	20	33	93	24
1999-2000	372	64	93	28	21	33	103	25
2000-2001 (P)	422	65	97	16	24	33	107	28
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	3	9	2
Dec. 2000 (P)	31	5	8	1	2	2	8	2
Jan. 2001 (P)	32	6	9	1	2	4	9	4
Feb. 2001 (P)	29	5	8	1	2	3	10	2
Mar. 2001 (P)	39	6	9	2	2	3	10	3
Apr. 2001 (P)	32	5	8	1	2	2	10	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	Kolkata	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
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
2000-2001(P)			**90,28,056**	66,67,989	3,65,280	7,51,925	5,09,292	1,54,512	1,68,553
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)	**6,85,202**	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)	**7,53,379**	5,63,401	29,902	70,273	41,311	..	13,965
Dec.	2000	(P)	**6,97,882**	4,93,960	30,154	65,929	39,522	20,622	13,807
Jan.	2001	(P)	**8,97,365**	6,96,657	30,835	53,667	43,900	21,628	15,320
Feb.	2001	(P)	**7,16,375**	5,96,016	32,076	..	42,085	..	14,462
Mar.	2001	(P)	**10,02,480**	7,18,334	39,326	1,02,778	50,623	30,138	18,435
Apr.	2001	(P)	**8,19,460**	6,22,403	29,001	74,612	43,058	..	15,138

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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
2000-2001 (P)	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
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
Jan. 2001 (P)	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
Feb. 2001 (P)	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
Mar. 2001 (P)	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
Apr. 2001 (P)	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610

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

(Number in lakh)

Year / Month	**Total**	Amritsar	Baroda	Kochi	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
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)	**359**	6	11	1	8	34	6	9	5	3	4	29	243
May 2000 (P)	**374**	6	10	1	10	28	6	10	5	3	7	27	261
Jun. 2000 (P)	**373**	6	12	1	10	29	6	9	5	3	6	25	261
Jul. 2000 (P)	**370**	6	10	1	10	29	6	9	9	3	6	27	254
Aug. 2000 (P)	**383**	6	10	1	9	30	7	10	9	3	5	27	266
Sep. 2000 (P)	**363**	6	11	1	9	29	6	10	9	3	5	25	249
Oct. 2000 (P)	**316**	6	12	1	8	27	6	10	9	3	6	25	203
Nov. 2000 (P)	**323**	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000 (P)	**293**	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001 (P)	**323**	1	14	1	9	30	7	11	8	3	4	24	211

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	**4,47,893**	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1997-98	**10,35,617**	6,109	36,415	7,290	25,638	1,37,531	24,421	14,322	10,353	8,344	64,122	44,679	6,56,393
1998-99	**13,67,031**	4,808	40,277	6,884	28,581	2,09,814	52,382	28,996	11,318	9,294	63,921	56,852	8,53,904
1999-2000	**13,36,526**	14,793	39,601	5,787	40,664	1,76,936	32,332	33,950	13,948	11,996	32,570	63,325	8,70,624
Jul. 1998	**96,870**	492	3,129	611	2,374	11,390	2,481	2,347	1,288	877	6,061	4,750	61,070
Aug. 1998	**99,971**	496	3,114	610	2,126	11,336	2,811	2,322	1,382	758	5,435	4,336	65,245
Sep. 1998	**97,752**	499	2,949	611	3,307	11,997	2,823	2,465	1,068	82	6,135	4,721	61,095
Oct. 1998	**1,89,866**	860	3,642	612	2,287	28,074	2,639	2,218	966	817	5,721	4,497	1,37,533
Nov. 1998	**1,40,880**	502	3,741	488	2,058	59,056	2,369	2,525	870	770	5,164	4,286	59,051
Dec. 1998	**1,07,690**	26	3,215	611	2,384	12,787	2,469	2,729	780	840	5,044	4,840	71,965
Jan. 1999	**96,826**	184	3,493	509	2,228	11,926	2,605	2,474	973	862	4,521	4,800	62,251
Feb. 1999	**95,979**	134	3,119	506	2,164	11,577	2,218	2,254	947	763	4,101	4,558	63,638
Mar. 1999	**1,14,143**	129	3,642	612	2,981	14,942	3,121	2,981	604	1,049	5,104	5,598	73,380
Apr. 1999	**1,08,478**	136	3,149	519	2,461	14,145	3,261	2,523	1,244	837	4,373	5,211	70,619
May 1999	**1,04,619**	1,227	2,941	517	711	12,120	2,579	2,602	1,069	899	4,353	4,868	70,733
Jun. 1999	**1,07,155**	1,364	3,094	514	2,041	14,685	2,656	2,456	1,176	909	3,609	4,413	70,238
Jul. 1999	**99,866**	1,390	3,604	611	2,551	13,909	2,126	2,464	1,010	928	3,640	4,689	62,944
Aug. 1999	**94,331**	1,362	3,151	497	3,424	11,404	1,652	2,516	1,226	961	3,275	4,905	59,958
Sep. 1999	**1,01,458**	1,353	3,356	503	3,309	14,942	1,745	2,676	1,237	961	3,212	4,797	63,367
Oct. 1999	**1,13,812**	1,370	3,615	517	3,843	14,571	2,517	3,105	1,279	988	3,835	5,842	72,330
Nov. 1999	**1,11,907**	1,348	3,459	647	3,984	12,447	2,602	2,907	1,313	954	1,585	4,737	75,924
Dec. 1999	**1,21,306**	1,340	3,250	540	4,705	16,916	3,166	3,230	1,176	1,184	1,480	5,863	78,456
Jan. 2000	**1,25,946**	1,289	3,150	296	4,574	18,827	3,081	2,848	1,244	1,107	1,220	5,286	83,024
Feb. 2000	**1,14,569**	1,284	3,312	317	4,638	14,568	2,845	3,165	946	1,089	1,121	6,062	75,222
Mar. 2000	**1,33,079**	1,330	3,520	309	4,423	18,402	4,102	3,458	1,028	1,179	867	6,652	87,809
Apr. 2000 (P)	**1,20,186**	1,326	2,713	333	5,200	19,191	3,708	2,926	947	1,009	1,060	5,627	76,146
May 2000 (P)	**1,28,701**	1,351	3,485	413	5,758	15,276	3,214	3,353	1,084	1,098	672	5,720	87,277
Jun. 2000 (P)	**1,30,177**	1,356	3,297	643	5,659	15,723	8,115	3,019	1,084	1,002	549	5,569	84,161
Jul. 2000 (P)	**1,15,887**	130	4,813	734	5,243	16,393	3,202	2,877	1,522	1,058	577	5,419	73,919
Aug. 2000 (P)	**1,30,243**	1,277	4,851	748	5,409	14,994	3,342	3,307	1,848	275	514	5,741	87,937
Sep. 2000 (P)	**1,31,271**	1,277	4,132	554	5,362	15,468	2,546	3,173	2,117	1,023	480	6,687	88,452
Oct. 2000 (P)	**1,28,978**	1,277	4,747	783	5,734	14,466	3,262	3,291	2,245	1,089	604	6,698	84,782
Nov. 2000 (P)	**1,33,139**	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000 (P)	**1,16,006**	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001 (P)	**1,30,449**	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605

No. 10 : MONEY STOCK MEASURES

(Rs. crore)

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public					Deposit money of the public			M_1 (6+9)
	Notes in circulation (1)	Circulation of		Cash on hand with banks	Total (2+3+4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)	
		Rupee coins (2)	Small coins (2)						
1	2	3	4	5	6	7	8	9	**10**
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	**92,892**
1998-99	1,72,000	2,730	1,116	6,902	1,68,944	1,36,388	3,796	1,40,184	**3,09,128**
1999-2000	1,92,483	3,073	1,188	7,979	1,88,765	1,49,681	3,109	1,52,790	**3,41,555**
2000-2001	2,12,851	3,662	1,243	8,624	2,09,132	1,64,551	4,320	1,68,871	**3,78,003**
April 7, 2000	1,97,361	3,389	1,188	7,324	1,94,614	1,56,005	4,395	1,60,400	**3,55,014**
April 21, 2000	2,01,755	3,438	1,195	7,558	1,98,830	1,47,989	3,116	1,51,105	**3,49,935**
December 2000	2,07,866	3,662	1,243	8,283	2,04,488	1,57,562	2,562	1,60,124	**3,64,612**
January 2001	2,07,970	3,662	1,243	7,687	2,05,188	1,52,479	2,579	1,55,058	**3,60,246**
February 2001	2,10,858	3,662	1,243	7,684	2,08,079	1,55,024	2,934	1,57,958	**3,66,037**
March 2001	2,12,851	3,662	1,243	8,624	2,09,132	1,64,551	4,320	1,68,871	**3,78,003**
April 6, 2001	2,15,418	3,662	1,243	8,622	2,11,701	1,77,602	4,273	1,81,875	**3,93,576**
April 20, 2001	2,23,294	3,662	1,243	8,089	2,20,110	1,70,707	3,829	1,74,536	**3,94,646**

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

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	**M_2 (10+11)**	Time deposits with banks (4)	**M_3 (10+13)**	Total post office deposits	**M_4 (14+15)**
1	11	**12**	13	**14**	15	**16**
1990-91	4,205	**97,097**	1,72,936	**2,65,828**	14,681	**2,80,509**
1998-99	5,041	**3,14,169**	6,71,892	**9,81,020**	25,969	**10,06,989**
1999-2000	5,041	**3,46,596**	7,82,378	**11,23,933**	25,969	**11,49,902**
2000-2001	5,041	**3,83,044**	9,27,564	**13,05,567**	25,969	**13,31,536**
April 7, 2000	5,041	**3,60,055**	8,02,043	**11,57,057**	25,969	**11,83,026**
April 21, 2000	5,041	**3,54,976**	7,99,017	**11,48,952**	25,969	**11,74,921**
December 2000	5,041	**3,69,653**	8,96,608	**12,61,220**	25,969	**12,87,189**
January 2001	5,041	**3,65,287**	9,06,552	**12,66,798**	25,969	**12,92,767**
February 2001	5,041	**3,71,078**	9,15,329	**12,81,366**	25,969	**13,07,335**
March 2001	5,041	**3,83,044**	9,27,564	**13,05,567**	25,969	**13,31,536**
April 6, 2001	5,041	**3,98,617**	9,50,451	**13,44,027**	25,969	**13,69,996**
April 20, 2001	5,041	**3,99,687**	9,53,632	**13,48,278**	25,969	**13,74,247**

No. 11 : SOURCES OF MONEY STOCK (M_3)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1990-91	1998-99	1999-2000	2000-01	Apr. 7, 2000	Apr. 21, 2000
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	**1,40,193**	**3,86,677**	**4,41,378**	**5,10,704**	**4,55,595**	**4,61,029**
A. RBI's net credit to Government (i-ii)	88,848	1,52,539	1,48,263	1,53,238	1,42,349	1,58,724
(i) Claims on Government (a+b)	90,534	1,55,466	1,50,486	1,56,164	1,42,490	1,58,866
(a) Central Government (1)	88,444	1,48,343	1,42,051	1,49,353	1,36,036	1,53,437
(b) State Governments	2,090	7,123	8,435	6,811	6,454	5,429
(ii) Government deposits with RBI (a+b)	1,686	2,927	2,223	2,926	141	142
(a) Central Government	1,686	2,927	2,223	2,819 *	100	101
(b) State Governments	—	—	—	107 $	41	41
B. Other Banks' Credit to Government	51,345	2,34,138	2,93,115	3,57,466	3,13,246	3,02,305
2. Bank Credit to Commercial Sector(A+B)	**1,71,769**	**4,95,990**	**5,86,564**	**6,70,378**	**5,90,224**	**5,85,538**
A RBI's credit to commercial sector (2)	6,342	12,226	15,270	13,286	8,290	8,522
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,83,764	5,71,294	6,57,092	5,81,934	5,77,016
(i) Bank credit by commercial banks	1,16,350	3,68,837	4,35,958	5,09,082	4,46,764	4,44,140
(ii) Bank credit by co-operative banks	22,927	80,029	1,00,423	1,12,337	1,00,362	97,542
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,898	34,913	35,673	34,808	35,334
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**10,581**	**1,77,853**	**2,05,648**	**2,44,320**	**2,06,259**	**2,06,510**
A. RBI's net foreign exchange assets (i-ii) (3)	7,983	1,37,954	1,65,880	1,97,175	1,66,492	1,66,743
(i) Gross foreign assets	11,217	1,37,971	1,65,897	1,97,192	1,66,509	1,66,760
(ii) Foreign liabilities	3,234	17	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	39,899	39,768	47,145	39,767	39,767
4. Government's Currency Liabilities to the Public	**1,621**	**3,846**	**4,262**	**4,905**	**4,578**	**4,633**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**58,336**	**83,346**	**1,13,919**	**1,24,740**	**99,599**	**1,08,758**
A Net non-monetary liabilities of RBI (3)	27,022	60,481	70,147	78,015	73,555	72,588
B. Net non-monetary liabilities of other banks(residual)	31,314	22,865	43,772	46,725	26,044	36,170
M_3 (1+2+3+4-5)	**2,65,828**	**9,81,020**	**11,23,933**	**13,05,567**	**11,57,057**	**11,48,952**

* : After closure of Government accounts.
$: Before closure of Government accounts,
Also see 'Notes on Tables'.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Dec. 2000	Jan. 2001	Feb. 2001	Mar. 2001	Apr. 6, 2001	Apr. 20, 2001
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	**4,91,607**	**4,93,727**	**5,01,389**	**5,10,704**	**5,04,994**	**5,30,270**
A. RBI's net credit to Government (i-ii)	1,47,518	1,50,436	1,52,367	1,53,238	1,49,509	1,57,021
(i) Claims on Government (a+b)	1,47,659	1,50,578	1,52,508	1,56,164	1,49,640	1,57,162
(a) Central Government (1)	1,42,970	1,46,290	1,46,861	1,49,353	1,43,510	1,51,701
(b) State Governments	4,689	4,288	5,647	6,811	6,130	5,461
(ii) Government deposits with RBI (a+b)	141	142	141	2,926	131	141
(a) Central Government	100	101	100	2,819 *	101	100
(b) State Governments	41	41	41	107 $	30	41
B. Other Banks' Credit to Government	3,44,089	3,43,291	3,49,022	3,57,466	3,55,485	3,73,249
2. Bank Credit to Commercial Sector(A+B)	**6,44,766**	**6,50,758**	**6,55,966**	**6,70,378**	**6,84,545**	**6,80,317**
A. RBI's credit to commercial sector (2)	13,523	13,162	11,371	13,286	9,072	11,717
B. Other banks' credit to commercial sector (i+ii+iii)	6,31,243	6,37,596	6,44,595	6,57,092	6,75,473	6,68,600
(i) Bank credit by commercial banks	4,95,247	4,99,586	5,04,621	5,09,082	5,28,128	5,19,273
(ii) Bank credit by co-operative banks	1,00,307	1,02,465	1,04,310	1,12,337	1,13,126	1,13,451
(iii) Investments by commercial and co-operative banks in other securities	35,689	35,545	35,664	35,673	34,219	35,876
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**2,34,182**	**2,37,320**	**2,41,654**	**2,44,320**	**2,46,182**	**2,47,380**
A. RBI's net foreign exchange assets (i-ii) (3)	1,87,037	1,90,175	1,94,509	1,97,175	1,99,037	2,00,235
(i) Gross foreign assets	1,87,054	1,90,192	1,94,526	1,97,192	1,99,054	2,00,252
(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
4. Government's Currency Liabilities to the Public	**4,905**	**4,905**	**4,905**	**4,905**	**4,905**	**4,905**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**1,14,240**	**1,19,912**	**1,22,548**	**1,24,740**	**96,599**	**1,14,594**
A. Net non-monetary liabilities of RBI (3)	81,410	82,268	82,287	78,015	81,399	82,795
B. Net non-monetary liabilities of other banks(residual)	32,830	37,644	40,261	46,725	15,200	31,799
M_3 (1+2+3+4-5)	**12,61,220**	**12,66,798**	**12,81,366**	**13,05,567**	**13,44,027**	**13,48,278**

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable		Outstanding as on Mar. 26, 1999	Mar. 10, 2000	Mar. 24, 2000	Mar. 9, 2001	Mar. 23, 2001
1		2	3	4	5	6
Components						
C.I	**Aggregate Deposits of Residents** (C.I.1+C.I.2)	**6,62,859**	**7,53,130**	**7,59,712**	**8,65,467**	**8,72,082**
C.I.1	Demand Deposits	1,17,423	1,23,072	1,27,366	1,36,183	1,40,782
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	5,45,436	6,30,058	6,32,345	7,29,285	7,31,300
C.I.2.1	Short-term Time Deposits	2,45,446	2,83,526	2,84,555	3,28,178	3,29,085
C.I.2.1.1	Certificates of Deposits (CDs)	5,255	1,320	1,483	1,050	992
C.I.2.2	Long-term Time Deposits	2,99,990	3,46,532	3,47,790	4,01,107	4,02,215
C.II	**Call/Term Funding from Financial Institutions**	**1,140**	**2,555**	**2,734**	**2,158**	**2,474**
Sources						
S.I	**Domestic Credit (S.I.1+S.I.2)**	**6,95,189**	**8,26,999**	**8,40,351**	**9,77,538**	**9,87,780**
S.I.1	Credit to the Government	2,23,217	2,76,476	2,78,456	3,34,121	3,39,080
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	4,71,972	5,50,523	5,61,896	6,43,417	6,48,700
S.I.2.1	Bank Credit 368837	4,27,046	4,35,958	5,04,945	5,09,082	
S.I.2.1.1	Non-food Credit352021	4,02,111	4,10,267	4,61,518	4,61,519	
S.I.2.2	Net Credit to Primary Dealers	754	702	2,129	-729	-133
S.I.2.3	Investments in Other Approved Securities	31,377	30,549	30,488	30,834	30,753
S.I.2.4	Other Investments (in non-SLR Securities)	71,004	92,226	93,320	1,08,368	1,08,998
S.II	**Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)**	**-13,143**	**-23,108**	**-23,484**	**-32,508**	**-35,758**
S.II.1	Foreign Currency Assets	39,514	32,243	31,996	54,478	51,646
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,595	53,633	85,587	85,926
S.II.3	Overseas Foreign Currency Borrowings	1,490	1,756	1,847	1,399	1,478
S.III	**Net Bank Reserves (S.III.1+S.III.2-S.III.3)**	**65,016**	**60,174**	**56,259**	**71,342**	**61,306**
S.III.1	Balances with the RBI	63,548	60,705	57,419	71,742	59,544
S.III.2	Cash in Hand4362	4,473	5,330	5,581	5,658	
S.III.3	Loans and Advances from the RBI	2,894	5,004	6,491	5,981	3,896
S.IV	**Capital Account**	**53,892**	**56,248**	**56,635**	**63,717**	**63,513**
S.V.	**Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)**	**29,171**	**52,132**	**54,046**	**85,030**	**75,258**
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	50,404	73,693	76,595	88,807	90,871
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	11,171	11,699	12,519	17,484	15,033

Notes : Data are provisional.

No. 11B: MONETARY SURVEY

(Rs. crore)

Variable		Outstanding as on Mar. 31, 1999	Mar. 10, 2000	Mar. 24, 2000	Mar. 31, 2000	Mar. 9, 2001	Mar. 23, 2001	Mar. 31, 2001
1		2	3	4	5	6	7	8
Monetary Aggregates								
M_1 (C.I+C.II.1+C.III)		3,09,127	3,39,803	3,44,317	3,41,555	3,73,715	3,77,514	3,76,989
NM_2 (M_1+C.II.2.1)		5,88,454	6,63,962	6,71,117	6,69,490	7,51,907	7,56,868	7,56,343
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)		**9,30,993**	**10,62,710**	**10,73,273**	**10,73,034**	**12,16,299**	**12,22,997**	**12,22,472**
Components								
C.I	**Currency with the Public**	**1,68,945**	**1,95,522**	**1,92,439**	**1,88,765**	**2,13,504**	**2,10,773**	**2,08,991**
C.II	**Aggregate Deposits of Residents** (C.II.1+C.II.2)	**7,57,112**	**8,62,151**	**8,74,859**	**8,78,426**	**9,97,841**	**10,06,687**	**10,06,688**
C.II.1	Demand Deposits	1,36,386	1,41,799	1,48,636	1,49,681	1,57,414	1,63,677	1,63,678
C.II.2	Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	7,20,352	7,26,222	7,28,745	8,40,427	8,43,009	8,43,009
C.II.2.1	Short-term Time Deposits	2,79,327	3,24,159	3,26,800	3,27,935	3,78,192	3,79,354	3,79,354
C.II.2.1.1	Certificates of Deposits (CDs)	5,255	1,320	1,483	1,483	1,050	992	992
C.II.2.2	Long-term Time Deposits	3,41,399	3,96,194	3,99,422	4,00,810	4,62,235	4,63,655	4,63,655
C.III	**'Other' Deposits with RBI**	**3,796**	**2,482**	**3,242**	**3,109**	**2,797**	**3,063**	**4,320**
C.IV	**Call/Term Funding from Financial Institutions**	**1,140**	**2,555**	**2,734**	**2,734**	**2,158**	**2,474**	**2,474**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**9,68,589**	**11,16,315**	**11,26,294**	**11,38,585**	**12,91,576**	**12,90,628**	**13,03,223**
S.I.1	Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,44,205	4,36,779	4,41,378	5,09,085	5,03,410	5,12,031
S.I.1.1	Net RBI credit to the Government	1,52,539	1,53,998	1,43,834	1,48,264	1,55,504	1,44,616	1,53,237
S.I.1.2	Credit to the Government by the Banking System	2,34,138	2,90,207	2,92,945	2,93,115	3,53,581	3,58,794	3,58,794
S.I.2	Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,72,110	6,89,515	6,97,207	7,82,491	7,87,218	7,91,192
S.I.2.1	RBI Credit to the Commercial Sector	17,875	14,447	15,543	21,154	18,384	15,912	19,887
S.I.2.2	Credit to the Commercial Sector by the Banking System	5,64,037	6,57,663	6,73,972	6,76,053	7,64,108	7,71,306	7,71,306
S.I.2.2.1	Other Investments (Non-SLR Securities)	79,783	1,01,886	1,03,052	1,03,052	1,13,242	1,13,872	1,13,872
S.II	**Government's Currency Liabilities to the Public**	**3,846**	**4,254**	**4,262**	**4,262**	**4,905**	**4,905**	**4,905**
S.III	**Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)**	**1,24,811**	**1,36,111**	**1,40,127**	**1,42,396**	**1,63,162**	**1,60,214**	**1,61,417**
S.III.1	Net Foreign Exchange Assets of the RBI	1,37,954	1,59,219	1,63,611	1,65,880	1,95,670	1,95,972	1,97,175
S.III.2	Net Foreign Currency Assets of the Banking System	-13,143	-23,108	-23,484	-23,484	-32,508	-35,758	-35,758
S.IV	**Capital Account**	**1,22,620**	**1,35,351**	**1,36,441**	**1,35,417**	**1,49,449**	**1,47,339**	**1,46,620**
S.V	**Other items (net)**	**43,633**	**58,619**	**60,969**	**76,791**	**93,895**	**85,411**	**1,00,453**

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	Mar. 10, 2000	Mar. 24, 2000	Mar. 31, 2000	Mar. 9, 2001	Mar. 23, 2001	Mar. 31, 2001
1		2	3	4	5	6	7	8
Components								
C.I	Currency in Circulation	1,75,846	2,02,099	2,00,419	1,96,745	2,21,347	2,19,538	2,17,756
C.II	Bankers' Deposits with the RBI	79,703	63,043	59,721	80,460	74,896	63,090	81,477
C.II.1	Scheduled Commercial Banks	77,706	60,705	57,419	77,781	71,742	59,544	77,796
C.III	'Other' Deposits with the RBI	3,796	2,482	3,242	3,109	2,797	3,063	4,320
C.IV	**Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)**	**2,59,345**	**2,67,623**	**2,63,382**	**2,80,314**	**2,99,039**	**2,85,690**	**3,03,553**
Sources								
S.I	**RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)**	**1,78,027**	**1,74,763**	**1,67,122**	**1,80,319**	**1,81,171**	**1,65,717**	**1,79,489**
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,53,998	1,43,834	1,48,264	1,55,504	1,44,616	1,53,237
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	1,48,695	1,41,483	1,39,829	1,47,341	1,41,389	1,46,534
S.I.1.1.1	Loans and Advances to the Central Government	3,042	7,719	0	982	3,639	0	5,395
S.I.1.1.2	Investments in Treasury Bills	763	2,031	2,013	1,870	482	482	482
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,38,919	1,39,459	1,39,097	1,43,215	1,40,913	1,43,398
S.I.1.1.3.1	Central Government Securities	41,591	36,055	36,595	36,233	40,115	37,813	40,298
S.I.1.1.4	Rupee Coins	65	127	111	102	115	94	77
S.I.1.1.5	Deposits of the Central Government	2,927	100	101	2,223	111	101	2,819
S.I.1.2	Net RBI credit to State Governments	7,123	5,303	2,352	8,435	8,163	3,227	6,703
S.I.2	RBI's Claims on Banks	7,613	6,318	7,745	10,901	7,284	5,189	6,365
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	5,004	6,491	9,513	5,981	3,896	5,042
S.I.3	RBI's Credit to Commercial Sector	17,875	14,447	15,543	21,154	18,384	15,912	19,887
S.I.3.1	Loans and Advances to Primary Dealers	3,767	199	1,479	6,972	3,637	1,106	5,010
S.I.3.2	Loans and Advances to NABARD	5,649	5,953	5,784	5,884	6,436	6,536	6,600
S.II	**Government's Currency Liabilities to the Public**	**3,846**	**4,254**	**4,262**	**4,262**	**4,905**	**4,905**	**4,905**
S.III	**Net Foreign Exchange Assets of the RBI**	**1,37,954**	**1,59,219**	**1,63,611**	**1,65,880**	**1,95,670**	**1,95,972**	**1,97,175**
S.III.1	Gold	12,559	13,537	13,537	12,973	12,637	12,637	12,711
S.III.2	Foreign Currency Assets	1,25,412	1,45,699	1,50,092	1,52,924	1,83,050	1,83,352	1,84,482
S.IV	**Capital Account**	**52,961**	**63,773**	**64,476**	**63,301**	**76,389**	**74,483**	**73,764**
S.V	**Other Items (net)**	**7,521**	**6,839**	**7,137**	**6,846**	**6,318**	**6,421**	**4,252**

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

Note : Data are provisional.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM_3	Postal Deposits	L_1	Liabilities of Financial Institutions: Term Money Borrowings	CDs	Term Deposits	Total	L_2	Public Deposits with NBFCs	L_3
1	2	3	**4=(2+3)**	5	6	7	8=(5+6+7)	**9=(4+8)**	10	**11=(9+10)**
1999-2000										
April	9,44,754	22,579	9,67,333	957	1,803	4,711	7,471	9,74,804		
May	9,54,246	22,897	9,77,143	528	1,428	4,951	6,907	9,84,050		
June	9,59,655	23,273	9,82,928	637	1,427	5,011	7,075	9,90,003	19,304	10,09,307
July	9,75,222	23,638	9,98,860	533	1,517	5,349	7,399	10,06,259		
August	9,84,896	23,996	10,08,892	557	1,577	6,151	8,285	10,17,177		
September	10,00,853	24,397	10,25,250	372	1,579	6,680	8,631	10,33,881	18,683	10,52,564
October	10,12,851	24,785	10,37,636	422	1,618	6,348	8,388	10,46,023		
November	10,20,223	25,173	10,45,396	436	1,635	7,265	9,336	10,54,732		
December	10,43,181	25,785	10,68,966	481	1,646	6,996	9,123	10,78,089	18,951	10,97,040
January	10,43,479	25,938	10,69,417	287	1,718	7,025	9,030	10,78,447		
February	10,59,692	26,240	10,85,932	245	1,738	7,050	9,033	10,94,965		
March	10,73,034	27,556	11,00,590	540	1,738	7,117	9,395	11,09,985	18,327	11,28,312
2000-01										
April	10,97,363	27,711	11,25,074	202	1,827	7,135	9,164	11,34,238		
May	11,05,985	28,001	11,33,986	802	3,109	7,430	11,341	11,45,327		
June	11,21,014	28,843	11,49,857	981	3,154	7,790	11,925	11,61,782	17,866	11,79,648
July	11,22,040	29,469	11,51,509	1,218	2,967	8,217	12,402	11,63,911		
August	11,30,756	30,123	11,60,879	937	2,769	7,994	11,700	11,72,579		
September	11,42,931	30,684	11,73,615	1,063	2,490	8,751	12,304	11,85,919	17,217	12,03,136
October	11,64,907	31,271	11,96,178	479	2,575	8,278	11,332	12,07,510		
November	11,70,765	31,813	12,02,578	597	2,657	8,363	11,617	12,14,195		
December	11,87,806	31,813	12,19,619	667	2,663	8,227	11,557	12,31,176	17,217	12,48,393
January	11,93,458	31,813	12,25,271	740	2,556	8,388	11,684	12,36,955		
February	12,05,996	31,813	12,37,809	1,147	2,547	8,564	12,258	12,50,067		
March	12,22,472	31,813	12,54,285	1,147	2,547	8,564	12,258	12,66,543	17,217	12,83,760

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

Notes:
1. Figures are provisional.
2. The acronym NM_3 is used to distinguish the new monetary aggregate as proposed by the Working Group on Money Supply: Analytics and Methodology of Compilation (1998), from the existing monetary aggregates.
3. While L_1 and L_2 are compiled on a monthly basis, L_3 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. 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**
1998-99	1,75,846	6,902	3,796	79,703	**2,59,345**
1999-2000	1,96,745	7,979	3,109	80,460	**2,80,314**
2000-2001	2,17,756	8,624	4,320	81,477	**3,03,553**
April 7, 2000	2,01,938	7,324	4,395	49,807	**2,56,140**
April 14, 2000	2,05,789	—	3,119	66,835	**2,75,743**
April 21, 2000	2,06,388	7,558	3,116	68,166	**2,77,670**
April 28, 2000	2,04,737	—	2,890	65,253	**2,72,880**
December 2000	2,12,771	8,283	2,562	70,297	**2,85,630**
January 2001	2,12,875	7,687	2,579	74,554	**2,90,008**
February 2001	2,15,763	7,684	2,934	75,012	**2,93,709**
March 2001	2,17,756	8,624	4,320	81,477	**3,03,553**
April 6, 2001	2,20,323	8,622	4,273	66,462	**2,91,058**
April 13, 2001	2,27,224	—	4,152	70,810	**3,02,186**
April 20, 2001	2,28,199	8,089	3,829	72,654	**3,04,682**
April 27, 2001	2,27,996	—	3,714	80,209	**3,11,919**

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**
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**
2000-2001	1,53,237	6,365	6,600	13,286	1,97,175	4,905	78,015	**3,03,553**
April 7, 2000	1,42,349	2,600	5,386	8,290	1,66,492	4,578	73,555	**2,56,140**
April 14, 2000	1,55,455	7,126	5,393	9,268	1,67,262	4,578	73,339	**2,75,743**
April 21, 2000	1,58,724	6,386	5,251	8,522	1,66,742	4,633	72,588	**2,77,670**
April 28, 2000	1,50,486	8,976	5,163	9,037	1,65,735	4,633	71,150	**2,72,880**
December 2000	1,47,518	8,018	6,039	13,523	1,87,037	4,905	81,410	**2,85,630**
January 2001	1,50,436	7,422	6,176	13,162	1,90,175	4,905	82,268	**2,90,008**
February 2001	1,52,367	6,441	6,402	11,371	1,94,509	4,905	82,286	**2,93,709**
March 2001	1,53,237	6,365	6,600	13,286	1,97,175	4,905	78,015	**3,03,553**
April 6, 2001	1,49,510	3,511	6,422	9,072	1,99,037	4,905	81,399	**2,91,058**
April 13, 2001	1,57,380	6,085	6,474	9,096	2,00,194	4,905	81,948	**3,02,186**
April 20, 2001	1,57,021	7,161	6,437	11,717	2,00,235	4,905	82,794	**3,04,682**
April 27, 2001	1,66,740	7,575	6,373	10,184	1,99,752	4,905	83,610	**3,11,919**

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
Apr. 3, 2001	6.00 - 9.30	6.80 - 9.00	7.74	7.78
Apr. 4, 2001	6.00 - 7.60	5.80 - 8.10	7.08	7.12
Apr. 7, 2001	6.50 - 7.60	7.00 - 7.80	7.18	7.20
Apr. 9, 2001	6.50 - 7.60	6.90 - 7.60	7.13	7.13
Apr. 10, 2001	6.80 - 7.50	6.90 - 7.50	7.07	7.08
Apr. 11, 2001	6.50 - 7.80	6.90 - 7.80	7.10	7.08
Apr. 12, 2001	6.00 - 10.00	6.80 - 9.00	7.08	7.10
Apr. 16, 2001	6.80 - 7.40	6.80 - 7.40	7.11	7.10
Apr. 17, 2001	6.50 - 7.40	6.80 - 7.40	7.08	7.10
Apr. 18, 2001	6.80 - 7.30	6.90 - 7.50	7.06	7.08
Apr. 19, 2001	6.50 - 8.10	6.90 - 8.10	7.09	7.10
Apr. 20, 2001	6.30 - 8.00	6.10 - 8.00	7.13	7.26
Apr. 21, 2001	6.00 - 8.00	7.00 - 8.00	7.17	7.19
Apr. 23, 2001	6.20 - 7.80	7.00 - 7.70	7.18	7.18
Apr. 24, 2001	6.80 - 7.60	7.00 - 7.80	7.26	7.26
Apr. 26, 2001	6.20 - 8.10	7.00 - 8.60	7.46	7.47
Apr. 27, 2001	6.30 - 8.50	6.80 - 8.50	7.39	7.40
Apr. 28, 2001	6.00 - 8.80	6.80 - 7.70	7.01	7.06
Apr. 30, 2001	6.40 - 8.40	6.90 - 8.40	7.48	7.53
May 2, 2001	7.00 - 8.50	7.00 - 8.50	7.78	7.75
May 3, 2001	6.50 - 8.70	6.90 - 8.60	7.78	7.73
May 4, 2001	6.50 - 8.30	6.80 - 8.30	7.23	7.29
May 5, 2001	5.42 - 8.25	5.41 - 8.50	7.41	7.45
May 8, 2001	7.00 - 9.75	6.27 - 9.75	8.20	8.21
May 9, 2001	7.50 - 9.50	7.15 - 9.95	9.13	9.19
May 10, 2001	8.00 - 9.50	7.15 - 9.70	9.11	9.14
May 11, 2001	7.00 - 9.50	8.50 - 9.95	9.01	9.14
May 12, 2001	7.00 - 9.40	7.90 - 9.50	8.79	8.88
May 14, 2001	7.25 - 9.25	6.80 - 9.50	8.86	8.88

$: 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
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
Nov. 3, 2000 *	16,575	10,525	7,102	3,107	10,012	47,321
Nov. 17, 2000 *	16,685	10,692	7,005	3,081	9,342	46,805
Dec. 1, 2000 *	15,406	10,064	9,277	3,690	8,873	47,310
Dec. 15, 2000 *	14,610	10,789	9,154	3,178	8,743	46,747
Dec. 29, 2000 *	15,489	10,655	7,451	2,867	7,106	43,568
Jan. 12, 2001 *	17,603	12,812	8,584	3,096	8,301	50,396
Jan. 26, 2001 *	17,006	11,916	8,699	3,188	8,320	49,039
Feb. 9, 2001 *	17,646	11,825	8,713	2,859	9,632	50,675
Feb. 23, 2001 *	17,283	10,206	7,982	2,383	8,133	45,987
Mar. 9, 2001 *	18,666	13,313	8,977	2,772	7,822	51,550
Mar. 23, 2001 *	18,153	11,942	8,421	3,075	8,723	50,314

* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-banks institutions. Effective fortnight ended February 11, 2000, data received from 101 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 recieved from 100 banks, 15 Primary Dealers, and 52 Non-banks institutions. Effective fortnight ended October 6, 2000, data received from 100 banks, 15 Primary Dealers and 51 non-banks institution. Effective fortnight ended December 29, 2000, data received from 100 banks, 15 Primary Dealers and 52 non-banks institutions. Effective fortnight ended March 23, 2001, data received from 100 banks, 15 Primary Dealers and 55 non-banks institutions.

Note : Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Amount in Rs. crore)

Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @
1		2	3	4		5	6	7		8	9
1998 - 99				**1999-2000**				**2000-2001**			
Apr.	10	14,584	8.25-24.00	Apr.	9	3,494	7.00-12.50	Apr.	7	1,264	6.50-14.00
	24	13,888	8.00-26.00		23	3,421	7.00-11.75		21	1,273	6.75-11.00
May	8	11,351	7.50-16.50	May	7	3,364	8.00-13.00	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	Jan.	12	1,180	7.25-11.00
	29	3,689	9.00-12.50		28	1,385	8.00-11.00		26	1,197	7.25-10.75
Feb.	12	4,549	8.00-12.75	Feb.	11	1,374	8.00-11.00	Feb.	9	1,153	7.25-11.00
	26	4,171	9.50-17.32		25	1,280	7.75-13.24		23	1,187	6.75-12.00
Mar.	12	3,897	7.75-12.55	Mar.	10	1,243	7.85-12.78	Mar.	9	1,060	7.25-11.00
	26	3,717	8.00-12.50		24	1,227	7.50-12.00		23	771	5.50-11.00

@ : 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
1999 - 2000				**2000 - 2001**				**2001 - 2002**			
Apr.	15	5,028.55	9.15 - 12.00	Apr.	15	5,633.50	9.58 - 12.25	Apr.	15	6,294.75	9.30-12.00
	30	5,833.05	9.10 - 12.75		30	5,606.20	9.35 - 11.00		30	7,033.75	9.10-11.50
May	15	6,589.84	9.33 - 12.50	May	15	6,598.70	9.00 - 11.50				
	31	6,898.84	9.00 - 12.50		31	7,232.20	8.20 - 12.50				
Jun.	15	7,363.34	9.00 - 12.50	Jun.	15	7,484.70	8.90 - 11.50				
	30	7,679.34	9.00 - 12.38		30	7,626.70	9.25 - 11.75				
Jul.	15	6,311.34	9.00 - 12.00	Jul.	15	7,126.70	9.35 - 11.85				
	31	7,239.09	9.00 - 12.10		31	7,324.70	9.50 - 12.25				
Aug.	15	7,418.54	9.05 - 12.25	Aug.	15	6,405.70	9.25 - 12.00				
	31	7,677.54	9.10 - 12.50		31	5,671.70	9.71 - 12.80				
Sep.	15	7,292.54	9.61 - 12.70	Sep.	15	5,577.20	10.05 - 12.75				
	30	7,658.04	10.00 - 13.00		30	5,931.20	11.24 - 12.75				
Oct.	15	6,688.84	9.91 - 11.75	Oct.	15	5,573.50	10.30 - 12.50				
	31	6,160.70	10.20 - 12.50		31	5,633.20	10.14 - 13.50				
Nov.	15	6,153.20	9.40 - 12.50	Nov.	15	6,317.20	10.45 - 12.00				
	30	6,523.70	10.00 - 12.80		30	7,364.00	10.00 - 12.07				
Dec.	15	7,564.70	10.00 - 12.40	Dec.	15	8,040.40	9.93 - 13.00				
	31	7,803.20	9.90 - 12.27		31	8,342.90	9.75 - 12.25				
Jan.	15	7,747.00	9.05 - 11.65	Jan.	15	7,796.10	10.00 - 11.98				
	31	7,814.00	9.00 - 13.00		31	7,188.10	10.04 - 11.50				
Feb.	15	7,693.20	9.25 - 12.05	Feb.	15	7,295.60	10.05 - 11.40				
	29	7,216.00	9.20 - 11.00		28	7,246.35	9.15 - 11.15				
Mar.	15	6,436.20	9.85 - 12.25	Mar.	15	6,990.45	9.25 - 11.50				
	31	5,662.70	10.00 - 12.00		31	5,846.45	8.75 - 11.25				

* : 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 - March 2001)

(Rs. crore)

Item	Financial Year				Percentage Variation		
	1999-2000 (Actuals)	2000-01 (Budget Estimates)	2000-01 (Revised Estimates)	2001-02 (Budget Estimates)	Col. 4 over Col. 2	Col. 4 over Col. 3	Col. 5 over Col. 4
1	2	3	4	5	6	7	8
1. Revenue Receipts	**1,81,513**	**2,03,673**	**2,06,166**	**2,31,745**	**13.6**	**1.2**	**12.4**
2. Tax Revenue (Net)	1,28,271	1,46,209	1,44,403	1,63,031	12.6	-1.2	12.9
3. Non-Tax Revenue	53,242	57,464	61,763	68,714	16.0	7.5	11.3
4. Capital Receipts	**1,16,571**	**1,34,814**	**1,29,357**	**1,43,478**	**11.0**	**-4.0**	**10.9**
5. Recovery of Loans	10,131	13,539	14,885	15,164	46.9	9.9	1.9
6. Other Receipts	1,723	10,000*	2,500	12,000	45.1	-75.0	380.0
7. Borrowings	1,04,717	1,12,275	1,11,972	1,16,314	6.9	-0.3	3.9
8. Total Receipts (1+4)	**2,98,084**	**3,38,487**	**3,35,523**	**3,75,223**	**12.6**	**-0.9**	**11.8**
9. Non-Plan Expenditure	**2,21,902**	**2,50,387**	**2,49,284**	**2,75,123**	**12.3**	**-0.4**	**10.4**
10. On Revenue Account	2,02,309	2,28,768	2,30,431	2,50,341	13.9	0.7	8.6
of which :							
11. Interest Payments	90,249	1,01,266	1,00,667	1,12,300	**11.5**	**-0.6**	**11.6**
12. On Capital Account	19,593	21,619	18,853	24,782	-3.8	-12.8	31.4
13. Plan Expenditure	**76,182**	**88,100**	**86,238**	**95,100**	**13.2**	**-2.1**	**10.3**
14. On Revenue Account	46,800	52,330	53,104	60,225	13.5	1.5	13.4
15. On Capital Account	29,382	35,770	33,134	34,875	12.8	-7.4	5.3
16. Total Expenditure (9+13)	**2,98,084**	**3,38,487**	**3,35,522**	**3,75,223 @**	**12.6**	**-0.9**	**11.8**
17. Revenue Expenditure (10+14)	2,49,109	2,81,098	2,83,535	3,10,566	13.8	0.9	9.5
18. Capital Expenditure (12+15)	48,975	57,389	51,987	64,657 @	6.2	-9.4	24.4
19. Revenue Deficit (17-1)	**67,596**	**77,425**	**77,369**	**78,821**	**14.5**	**-0.1**	**1.9**
20. Fiscal Deficit {16-(1+5+6)}	**1,04,717**	**1,11,275**	**1,11,971**	**1,16,314**	**6.9**	**0.6**	**3.9**
21. Gross Primary Deficit (20-11)	**14,468**	**10,009**	**11,304**	**4,014**	**-21.9**	**12.9**	**-64.5**

* : Relates to disinvestment proceeds including Rs. 1,000 crore committed for redemption of Public Debt.
@ : Includes a sum of Rs. 5,000 crore as lumpsum provision for additional plan allocation linked to disinvestment receipts.

Notes : 1. Financial year runs from April to March.
2. Actuals are unaudited figures.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

No. 19 : GOVERNMENT OF INDIA : 91-DAY TREASURY BILLS

(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
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
Jan. 2001	—	—	7	—	541	—	—	—	624	—	645
Feb. 2001	—	—	10	—	736	—	—	—	432	—	645
Mar. 2001	—	—	5	—	928	—	—	—	253	—	630
Week Ended											
Apr. 6, 2001	—	—	5	—	845	—	350	—	332	—	630
Apr. 13, 2001	—	—	—	—	993	—	350	—	168	—	620
Apr. 20, 2001	—	—	—	—	1,154	—	350	—	92	—	620
Apr. 27, 2001	—	—	—	—	1,059	—	350	—	146	—	705

* : 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				
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-2001														
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
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
2001-2002														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.30
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00

* : 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
2000-01														
May 5	May 8	100.00	18	166.00	75.00	12	100.00	75.00	—	—	175.00	98.04	7.9967	1,640.00
May 12	May 15	100.00	16	161.50	—	7	80.00	—	—	20.00	100.00	98.04	7.9967	1,620.00
May 19	May 22	100.00	17	122.50	35.00	7	62.00	35.00	—	38.00	135.00	97.99	8.2049	1,630.00
May 26	May 29	100.00	20	136.50	50.00	9	87.50	50.00	—	12.50	150.00	97.87	8.7054	1,655.00
Jun. 2	Jun. 5	100.00	22	139.50	25.00	14	100.00	25.00	—	—	125.00	97.82	8.9143	1,655.00
Jun. 9	Jun. 12	100.00	17	163.00	35.00	1	—	35.00	—	100.00	135.00	97.82	8.9143	1,655.00
Jun. 16	Jun. 19	100.00	17	171.00	50.00	1	—	50.00	—	100.00	150.00	97.82	8.9143	1,670.00
Jun. 23	Jun. 26	100.00	16	164.00	35.00	2	5.00	35.00	—	95.00	135.00	97.82	8.9143	1,680.00
Jun. 30	Jul. 3	100.00	17	180.50	—	7	55.00	—	—	45.00	100.00	97.82	8.9143	1,680.00
Jul. 7	Jul. 10	100.00	19	230.50	—	8	100.00	—	—	—	100.00	97.84	8.8307	1,655.00
Jul. 14	Jul. 17	100.00	17	296.00	—	2	100.00	—	—	—	100.00	97.92	8.4967	1,630.00
Jul. 21	Jul. 24	100.00	18	193.50	—	7	100.00	—	—	—	100.00	97.83	8.8725	1,630.00
Jul. 28	Jul. 31	100.00	21	192.00	—	8	100.00	—	—	—	100.00	97.74	9.2490	1,605.00
Aug. 4	Aug. 7	100.00	16	161.00	90.00	2	2.00	90.00	—	98.00	190.00	97.90	8.5802	1,620.00
Aug. 11	Aug. 14	100.00	15	161.00	—	3	47.00	—	—	53.00	100.00	97.52	10.1723	1,620.00
Aug. 18	Aug. 22	100.00	16	161.00	60.00	2	2.00	60.00	—	98.00	160.00	97.52	10.1723	1,645.00
Aug. 25	Aug. 28	100.00	16	161.00	75.00	3	37.00	75.00	—	63.00	175.00	97.45	10.4669	1,670.00
Aug. 31	Sep. 4	100.00	15	161.00	—	3	55.00	—	—	45.00	100.00	97.45	10.4669	1,645.00
Sep. 8	Sep. 11	100.00	23	210.00	60.00	9	100.00	60.00	—	—	160.00	97.48	10.3406	1,670.00
Sep. 15	Sep. 18	100.00	19	193.50	80.00	6	100.00	80.00	—	—	180.00	97.51	10.2143	1,700.00
Sep. 22	Sep. 25	100.00	22	230.00	35.00	11	100.00	35.00	—	—	135.00	97.53	10.1302	1,700.00
Sep. 29	Oct. 3	100.00	19	199.50	—	7	100.00	—	—	—	100.00	97.56	10.0041	1,700.00

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received: Number	Bids Received: Total Face Value: Com-petitive	Bids Received: Total Face Value: Non-Com-petitive	Bids Accepted: Number	Bids Accepted: Total Face Value: Com-petitive	Bids Accepted: Total Face Value: Non-Competitive	Devolvement on PDs/SDs*	Devolvement on RBI	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)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
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
Feb. 2	Feb. 5	100.00	16	205.00	75.00	8	100.00	75.00	—	—	175.00	97.87	8.7054	1,895.00
Feb. 9	Feb. 12	100.00	16	165.00	—	10	100.00	—	—	—	100.00	97.90	8.5802	1,895.00
Feb. 16	Feb. 20	100.00	21	222.00	75.00	11	100.00	75.00	—	—	175.00	97.92	8.4967	1,945.00
Feb. 23	Feb. 26	100.00	18	172.00	—	8	100.00	—	—	—	100.00	97.96	8.3299	1,870.00
Mar. 2	Mar. 5	100.00	18	222.00	90.00	10	100.00	90.00	—	—	190.00	98.05	7.9551	1,935.00
Mar. 9	Mar. 12	100.00	19	172.00	—	9	100.00	—	—	—	100.00	98.05	7.9551	1,935.00
Mar. 16	Mar. 19	100.00	18	172.00	50.00	13	100.00	50.00	—	—	150.00	97.92	8.4967	1,905.00
Mar. 23	Mar. 27	100.00	19	172.00	200.00	11	100.00	200.00	—	—	300.00	97.92	8.4967	1,930.00
2001-02														
Mar. 30	Apr. 3	100.00	17	174.00	350.00	10	100.00	350.00	—	—	450.00	97.86	8.7472	2,280.00
Apr. 4	Apr. 9	100.00	18	205.50	40.00	12	100.00	40.00	—	—	140.00	97.92	8.4967	2,270.00
Apr. 12	Apr. 16	100.00	20	273.00	—	7	100.00	—	—	—	100.00	98.00	8.1633	2,270.00
Apr. 20	Apr. 23	100.00	28	400.00	175.00	7	100.00	175.00	—	—	275.00	98.07	7.8719	2,355.00
Apr. 27	Apr. 30	100.00	17	411.00	—	6	100.00	—	—	—	100.00	98.11	7.7056	2,355.00

* 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			Devolvement on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-01													
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
Jan. 31	Feb. 1	100.00	20	242.00	—	11	100.00	—	—	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	—	12	100.00	—	—	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	—	10	100.00	—	—	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	—	16	100.00	—	—	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	—	6	100.00	—	—	100.00	95.73	8.9209	1,300.00
2001-02													
Apr. 11	Apr. 12	100.00	28	296.00	—	13	100.00	—	—	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	—	13	100.00	—	—	100.00	95.96	8.4202	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				
				Competitive	Non-Competitive $		Competitive	Non-Competitive $						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
Nov. 3	Nov. 4	500.00	42	1,352.50	—	14	500.00	—	—	—	500.00	90.73	10.2171	14,500.00
Nov. 17	Nov. 18	500.00	25	995.95	—	13	500.00	—	—	—	500.00	90.75	10.1928	14,500.00
Dec. 1	Dec. 2	500.00	41	1,142.50	—	23	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Dec. 15	Dec. 16	500.00	52	970.00	—	31	500.00	—	—	—	500.00	90.82	10.1079	14,500.00
Dec. 28	Dec. 29	500.00	44	821.80	—	27	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Jan. 12	Jan. 13	500.00	49	1,377.00	—	15	500.00	—	—	—	500.00	90.79	10.1443	14,250.00
Jan. 25	Jan. 27	500.00	62	2,209.50	—	14	500.00	—	—	—	500.00	90.98	9.9143	14,000.00
Feb. 9	Feb. 10	500.00	77	1,300.00	—	37	500.00	—	—	—	500.00	91.48	9.3135	13,750.00
Feb. 23	Feb. 24	500.00	33	735.00	—	25	500.00	—	—	—	500.00	91.40	9.4092	13,500.00
Mar. 8	Mar. 9	500.00	30	775.00	—	24	500.00	—	—	—	500.00	91.28	9.5530	13,250.00
Mar. 22	Mar. 23	500.00	33	652.50	—	27	500.00	—	—	—	500.00	90.97	9.9263	13,000.00
2000-01														
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
Feb. 7	Feb. 8	750.00	62	1,389.50	—	31	750.00	—	—	—	750.00	91.52	9.2657	14,250.00
Feb. 20	Feb. 22	750.00	58	1,272.75	—	30	750.00	—	—	—	750.00	91.74	9.0037	14,500.00
Mar. 7	Mar. 8	750.00	55	1,415.75	—	32	750.00	—	—	—	750.00	92.03	8.6602	14,750.00
Mar. 21	Mar. 22	750.00	56	1,280.75	—	35	750.00	—	—	—	750.00	91.78	8.9562	15,000.00
2001-02														
Apr. 4	Apr. 9	750.00	54	1,682.50	—	26	750.00	—	—	—	750.00	91.87	8.8495	15,250.00
Apr. 18	Apr. 19	750.00	51	1,710.00	—	16	750.00	—	—	—	750.00	91.91	8.8021	15,500.00

* : 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
1999-2000							
April	62,451.22	149.76	578.64	1,100.26	—	6,632.62	7,221.16
May	61,439.59	2,172.12	914.00	782.14	—	2,757.80	7,787.78
June	50,230.25	473.14	1,074.68	1,080.98	123.00	3,679.24	3,828.12
July	64,095.08	354.40	978.96	1,506.76	674.02	3,337.72	280.15
August	76,443.62	895.38	640.34	1,079.84	234.60	7,144.58	5,773.18
September	36,264.86	539.20	72.00	994.94	434.18	3,052.82	1,160.31
October	58,373.93	225.23	515.70	776.16	352.96	6,609.52	2,226.35
November	73,951.27	456.77	777.91	766.87	585.15	2,706.67	3,510.00
December	81,801.06	715.70	1,079.28	1,822.32	1,076.70	6,087.14	0.35
January	77,556.29	318.86	1,273.18	1,997.71	1,045.43	3,687.82	69.71
February	1,18,222.41	619.81	629.86	1,612.18	451.08	6,575.97	8,609.02
March	54,329.23	436.01	585.18	2,007.23	640.53	14,296.59	4,474.69
2000-01							
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
January	1,34,842.76	659.21	535.82	762.78	434.00	6,965.60	86.51
February	1,35,778.10	478.54	1,065.76	2062.08	901.46	8,309.82	1.80
March	1,33,625.53	541.33	1,123.04	2,430.51	1,666.39	13,343.85	39.66
Week-Ended							
Apr. 6, 2001	12,498.72	81.42	318.80	270.18	245.00	1,440.20	60.25
Apr. 13, 2001	20,915.08	259.08	217.22	780.32	236.16	2,458.78	—
Apr. 20, 2001	29,757.00	425.28	318.76	602.28	306.50	2,248.18	—
Apr. 27, 2001	42,412.29	186.88	273.19	303.12	189.04	2,618.25	4,999.56

@ : 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	Bids Received		Bids Accepted		Cut - off		
		Number	Amount	Number	Amount	Rate (%)	Number	Amount	Number	Amount	Rate (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Apr. 3, 2001	1	5	1,520	5	1,520	7.00	1	50	1	50	9.00	-1,470.00	1,470.00
Apr. 4, 2001	5	9	17,675	9	17,675	7.00	—	—	—	—	—	-17,675.00	17,675.00
Apr. 9, 2001	1	7	13,820	7	13,820	7.00	—	—	—	—	—	-13,820.00	13,820.00
Apr. 10, 2001	1	7	16,885	7	16,885	7.00	—	—	—	—	—	-16,885.00	16,885.00
Apr. 11, 2001	1	7	18,160	7	18,160	7.00	—	—	—	—	—	-18,160.00	18,160.00
Apr. 12, 2001	4	6	19,170	6	19,170	7.00	—	—	—	—	—	-19,170.00	19,170.00
Apr. 16, 2001	1	5	13,715	5	13,715	7.00	—	—	—	—	—	-13,715.00	13,715.00
Apr. 17, 2001	1	6	17,265	6	17,265	7.00	—	—	—	—	—	-17,265.00	17,265.00
Apr. 18, 2001	1	7	11,115	7	11,115	7.00	—	—	—	—	—	-11,115.00	11,115.00
Apr. 19, 2001	1	4	600	4	600	7.00	—	—	—	—	—	-600.00	600.00
Apr. 20, 2001	3	3	11,375	3	11,375	7.00	—	—	—	—	—	-11,375.00	11,375.00
Apr. 23, 2001	1	2	8,200	2	8,200	7.00	1	50	—	—	—	-8,200.00	8,200.00
Apr. 24, 2001	1	3	5,600	3	5,600	7.00	—	—	—	—	—	-5,600.00	5,600.00
Apr. 25, 2001	1	2	5,300	2	5,300	7.00	—	—	—	—	—	-5,300.00	5,300.00
Apr. 26, 2001	1	2	3,700	—	—	—	—	—	—	—	—	—	—
Apr. 27, 2001	3	8	5,610	5	110	6.75	—	—	—	—	—	-110.00	110.00
Apr. 30, 2001	2	2	4,010	—	—	—	8	880	3	410	8.75	410.00	-410.00

@ : 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
1999-2000							
April	1999	—	7,020.89	-7,020.89	—	—	—
May	1999	—	7,832.03	-7,832.03	—	—	—
June	1999	—	3,709.52	-3,709.52	—	75.00	-75.00
July	1999	50.00	57.80	-7.80	—	971.91	-971.91
August	1999	—	4,840.49	-4,840.49	—	135.00	-135.00
September	1999	—	1,187.44	-1,187.44	—	—	—
October	1999	—	56.22	-56.22	2,140.50	—	2,140.50
November	1999	—	3,500.35	-3,500.35	—	10.00	-10.00
December	1999	—	-—	—	—	—	—
January	2000	—	69.71	-69.71	—	—	—
February	2000	1,194.00	8,330.11	-7,136.11	866.00	—	866.00
March	2000	—	8.95	-8.95	2,694.00	—	2,694.00
2000-01							
April	2000	—	40.55	-40.55	5.00	—	5.00
May	2000	—	1,176.69	-1,176.69	—	302.00	-302.00
June	2000	—	310.36	-310.36	—	200.00	-200.00
July	2000	1,648.00	7,262.14	-5,614.14	—	685.00	-685.00
August	2000	2,823.05	239.53	2,583.52	—	1,492.00	-1,492.00
September	2000	—	1,334.93	-1,334.93	—	—	—
October	2000	—	66.15	-66.15	—	—	—
November	2000	—	11,565.40	-11,565.40	—	—	—
December	2000	—	1,671.38	-1,671.38	—	—	—
January	2001	—	86.51	-86.51	—	—	—
February	2001	—	1.80	-1.80	—	—	—
March	2001	—	39.66	-39.66	—	—	—
2001-02							
April	2001	—	5,064.35	-5,064.35	—	—	—

* : 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
	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-10	2010-11	2011-12	Beyond 2012	
1	2	3	4	5	6	7	8	9	10	11	12
I. April 6, 2001											
a. Amount	184.23	168.30	735.70	216.52	202.63	521.73	1,419.56	575.25	120.00	2,105.44	40.71
b. YTM*											
Min.	8.9471	8.9041	9.0895	9.2887	9.2781	9.4692	9.7048	10.0455	10.3510	10.3966	10.4424
Max.	9.6531	9.2120	9.2147	9.5711	9.4242	10.0998	10.5256	10.5449	10.4992	10.9403	10.7001
II. April 13, 2001											
a. Amount	646.52	404.50	1,051.03	87.03	665.00	429.85	2,990.82	1,377.87	633.50	2,171.43	129.54
b. YTM*											
Min.	8.9599	8.8839	8.9730	9.3069	9.2432	9.4276	9.6717	10.0191	10.1680	10.3101	10.4784
Max.	9.5131	9.0370	9.1624	9.3967	9.7364	9.5918	10.5393	10.5937	10.5517	10.9297	10.9017
III. April 20, 2001											
a. Amount	427.38	505.17	896.70	110.60	402.50	505.00	5,417.30	564.14	2,358.31	3,691.39	212.64
b. YTM*											
Min.	8.7967	8.7471	8.9569	9.2321	9.2184	9.4130	9.6248	10.0171	10.1055	10.2431	10.4537
Max.	9.4329	9.0489	9.1324	9.4072	9.3697	9.6322	10.5134	10.5584	10.4462	10.8748	10.7323
IV. April 27, 2001											
a. Amount	484.07	818.79	885.77	220.40	541.64	758.20	3,526.28	629.31	1,612.97	11,728.72	93.44
b. YTM*											
Min.	7.9324	8.8562	8.9133	9.1857	9.1908	9.2814	9.6142	10.0153	10.1344	10.2337	10.4454
Max.	9.0701	9.1381	9.0605	9.3229	9.3505	9.4807	10.4655	10.5409	10.3041	11.0031	10.7302

@ : 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 YTMs (% 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
I. April 6, 2001				
a. Amount	460.48	152.01	50.50	474.10
b. YTM*				
Min.	5.7202	6.7820	8.3770	8.4268
Max.	8.5273	8.5764	8.7260	8.8258
II. April 13, 2001				
a. Amount	249.55	517.79	122.89	956.00
b. YTM*				
Min.	5.5040	7.3305	8.3335	8.5344
Max.	7.2800	8.5709	8.5266	8.9754
III. April 20, 2001				
a. Amount	190.38	313.89	207.51	1,026.08
b. YTM*				
Min.	6.8121	7.5790	8.3695	8.4767
Max.	7.4635	8.1677	8.5766	8.8557
IV. April 27, 2001				
a. Amount	167.09	163.03	123.71	1,237.97
b. YTM*				
Min.	6.2826	6.0767	7.8783	8.3272
Max.	7.3789	7.9301	8.3970	8.7617

@ : 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 YTMs (% 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	2000				2001	
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
A)	**Terminable Under 5 years**									
1	05.75% 2001	5.75	8.84	12.96	10.74	9.19	..	..	..	8.67
2	06.50% 2001	11.80	10.21	13.94	12.80	13.14	..	..	..	..
3	07.50% 2001	15.51	11.21	13.89	13.60	13.92	..	..	..	..
4	10.75% 2001	12.19	10.77	9.41	8.98	8.89	10.25	..	..	..
5	10.85% 2001	10.84	11.32	10.49	10.20	9.61	10.23	10.04	9.78	9.16
6	11.00% 2001	9.68	9.79	11.07	10.87	10.87	..	10.31	9.90	..
7	11.47% 2001	—	11.40	10.39	10.38	9.85	10.28	..	9.90	..
8	11.55% 2001	—	11.47	10.18	10.17	9.59	9.64	10.07	9.70	9.12
9	11.75% 2001	11.26	11.38	10.20	10.17	9.63	10.23	10.05	9.77	9.29
10	12.08% 2001	11.42	11.52	9.95	9.89	9.79	..	9.92	9.72	10.83
11	12.08% 2001 (I)	16.80	15.86	10.38	10.47	10.37	..	..	..	..
12	12.70% 2001	9.83	11.12	9.68	10.29	10.13	..	9.93	9.38	9.90
13	13.31% 2001	12.56	11.64	10.07	10.32	10.20	..	..	9.90	9.27
14	13.55% 2001	11.36	11.79	10.20	10.31	9.81	10.09	9.90	9.70	8.67
15	13.75% 2001	11.21	11.52	9.52	10.08	9.55	8.66	9.92	9.47	8.91
16	13.85% 2001	11.22	11.67	9.19	10.21	9.72	9.88	9.61	8.88	4.94
17	05.75% 2002	7.01	9.98	13.56	12.84	13.06	..	11.54	11.70	..
18	06.50% 2002	7.42	10.52	9.73	7.40	9.79	..	10.15	9.83	9.62
19	11.00% 2002	11.38	11.50	10.56	10.35	9.76	10.26	10.17	9.76	9.25
20	11.15% 2002	11.04	11.49	10.57	10.28	9.74	10.30	10.15	9.80	9.33
21	11.55% 2002	11.40	11.52	10.51	10.29	9.80	10.43	10.21	9.63	9.35
22	11.68% 2002	—	11.62	10.48	10.29	9.82	10.32	10.10	9.87	9.31
23	12.69% 2002	11.14	11.56	10.32	10.31	9.88	10.42	10.35	9.94	9.39
24	12.75% 2002	12.00	11.51	10.37	10.50	10.07	..	..	..	9.41
25	13.40% 2002	11.47	10.74	10.08	10.47	10.27	..	10.36	9.87	..
26	13.80% 2002	11.40	11.57	10.27	10.69	10.75	10.25	..	9.66	9.14
27	13.82% 2002	11.53	12.01	10.41	10.57	10.05	10.38	10.21	9.90	9.43
28	05.75% 2003	5.75	8.12	12.83	10.58	10.69	10.06	11.81	..	..
29	06.50% 2003	6.50	8.59	12.19	12.78	12.91	..	11.06	..	..
30	11.00% 2003	11.70	11.06	11.08	11.08	11.08	..	..	..	..
31	11.10% 2003	—	10.92	10.65	10.36	9.90	10.40	10.23	9.89	9.43
32	11.75% 2003	—	11.72	10.66	10.54	10.01	10.38	10.26	9.68	..
33	11.78% 2003	—	11.85	10.73	10.38	10.35	10.53	10.21	..	..
34	11.83% 2003	11.32	11.33	10.61	10.38	9.93	10.49	10.27	9.81	9.40
35	06.50% 2004	6.50	8.62	9.91	8.55	10.17	..	12.03	9.53	9.37
36	09.50% 2004	11.36	11.56	11.72	11.89	11.92	..	..	..	..
37	11.30% 2004	11.42	11.93	12.09	12.06	12.07	10.75	10.43	..	9.89
38	11.50% 2004	—	11.21	10.84	10.53	10.02	10.54	10.34	9.99	9.65
39	11.57% 2004	—	11.82	11.26	11.20	11.20	..	..	..	..
40	11.75% 2004	—	11.83	10.84	10.57	10.12	10.61	10.41	9.99	9.56
41	11.95% 2004	—	11.92	10.81	10.62	9.91	10.60	10.42	10.06	9.56
42	11.98% 2004	—	11.93	10.83	10.53	10.01	10.58	10.37	9.99	9.63
43	12.35% 2004	11.88	11.39	11.37	11.10	10.52	..	..	..	9.73
44	12.50% 2004	11.75	11.85	10.77	10.53	10.01	10.51	10.30	9.91	9.51
45	12.59% 2004	11.47	11.84	10.77	10.58	10.04	10.58	10.40	10.08	9.81
B)	**Between 5 and 10 years**									
46	06.50% 2005	6.14	9.76	8.95	6.50	6.50	..	11.41	..	..
47	08.25% 2005	13.26	12.48	11.83	10.72	10.50	..	..	10.18	10.26
48	09.90% 2005	—	—	—	—	—	10.63	10.48	10.06	9.69
49	10.20% 2005	—	—	—	—	—	10.63	10.41	10.07	9.68
50	10.50% 2005	11.48	12.11	11.05	10.59	10.17	..	..	11.02	10.09
51	11.19% 2005	11.29	11.87	10.99	10.64	10.12	10.65	10.46	10.05	9.65
52	11.25% 2005	11.68	11.84	11.00	10.64	10.21	10.68	10.59	10.24	9.68
53	13.75% 2005	13.13	12.59	11.05	10.73	10.33	11.48	10.51	10.50	..
54	14.00% 2005	12.56	11.96	11.18	10.97	10.51	10.86	10.63	10.56	9.92
55	14.00% 2005(Inst)	12.14	12.02	10.85	10.93	10.27	10.78	10.59	10.52	9.98

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1997-98	1998-99	1999-2000	2000				2001	
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
56	06.75% 2006	7.87	7.43	12.95	12.45	12.51	..	11.58	..	..
57	11.00% 2006	—	—	—	—	—	10.81	10.61	10.21	9.80
58	11.25% 2006	11.34	10.50	10.37	10.39	10.39	..	..	..	..
59	11.50% 2006	11.73	11.93	11.14	10.80	10.21	10.98	10.70	10.29	9.71
60	11.68% 2006	—	—	11.04	10.74	10.18	10.84	10.65	10.20	9.85
61	11.75% 2006	—	12.03	11.07	10.74	10.20	10.82	10.65	10.22	9.85
62	13.85% 2006	12.13	12.13	11.50	11.58	10.73	10.95	10.83	10.62	10.02
63	13.85% 2006(Inst)	12.14	12.09	11.79	11.84	11.83	10.95	10.50	10.03	10.29
64	14.00% 2006	11.98	11.97	11.43	11.01	10.98	11.18	..	10.43	10.03
65	06.75% 2007	9.73	9.45	8.38	6.75	6.75	..	12.12	..	..
66	11.50% 2007	11.99	12.05	11.22	10.84	10.32	11.06	10.72	10.31	10.05
67	11.90% 2007	—	13.43	11.20	10.83	10.30	10.97	10.74	10.30	9.95
68	12.50% 2007	12.25	12.13	11.42	11.15	11.15	..	..	10.20	..
69	13.05% 2007	11.99	12.10	11.25	11.03	10.60	11.26	10.92	10.59	10.33
70	13.65% 2007	12.02	12.17	11.86	11.21	10.99	11.25	11.17	..	10.94
71	09.50% 2008	12.12	12.09	11.38	10.88	10.35	11.62	10.75	10.48	10.05
72	10.80% 2008	12.04	11.82	11.52	11.03	10.71	11.19	11.04	10.59	..
73	11.40% 2008	—	—	—	—	—	11.14	10.87	10.40	10.03
74	11.50% 2008	12.27	12.03	11.30	10.94	10.36	11.11	10.91	10.47	10.16
75	12.00% 2008	—	10.76	11.29	10.95	10.38	11.19	10.99	10.46	10.23
76	12.10% 2008	—	13.12	11.42	11.01	10.51	11.23	11.05	10.42	..
77	12.15% 2008	—	12.10	12.20	12.20	12.20	11.02	10.93	10.56	10.35
78	12.22% 2008	—	12.19	11.56	11.38	11.38	11.24	..	10.64	10.56
79	12.25% 2008	—	12.20	11.32	10.96	10.39	11.25	11.07	10.51	10.33
80	07.00% 2009	7.00	7.61	10.53	11.05	10.53	11.93	11.72	10.55	9.83
81	11.50% 2009	12.19	12.10	11.45	11.04	10.63	11.26	11.04	10.58	10.34
82	11.99% 2009	—	—	11.39	11.04	10.44	11.23	10.98	10.50	10.21
C)	**Between 10 and 15 years**									
83	07.50% 2010	8.88	11.16	11.68	11.41	10.82	11.04	11.09	10.44	10.24
84	08.75% 2010	12.18	11.20	11.64	11.25	11.26	..	10.88	10.44	..
85	11.30% 2010	—	—	—	—	—	11.34	11.08	10.60	10.23
86	11.50% 2010	11.98	12.04	11.43	11.06	10.55	11.33	11.11	10.69	10.45
87	12.25% 2010	—	12.26	12.11	12.09	11.74	11.28	11.13	10.61	10.51
88	12.29% 2010	—	12.15	11.47	11.15	10.50	11.37	11.16	10.71	10.49
89	08.00% 2011	8.78	8.00	10.92	11.21	10.35	11.60	11.87	10.41	9.54
90	10.95% 2011	—	—	—	—	—	11.40	11.08	10.71	10.49
91	11.50% 2011	12.55	12.16	11.53	11.27	10.88	11.48	11.19	11.57	10.39
92	12.00% 2011	12.51	12.23	11.57	11.27	10.65	..	11.22	10.76	10.62
93	12.32% 2011	—	—	11.51	11.23	10.60	11.45	11.20	10.78	10.62
94	10.25% 2012	10.55	11.93	11.71	11.01	10.56	10.95	..	10.62	10.37
95	11.03% 2012	—	—	—	—	—	11.53	11.28	10.76	10.41
96	09.00% 2013	9.81	8.95	11.94	12.04	12.05	11.65	11.47	10.38	10.35
97	12.40% 2013	—	12.30	11.70	11.32	10.72	11.58	11.38	10.91	10.67
98	10.00% 2014	10.18	11.29	10.66	9.79	10.68	11.65	12.29	10.76	10.52
99	10.50% 2014	10.66	10.53	12.03	11.94	11.94	..	..	10.80	10.51
100	11.83% 2014	—	—	11.23	11.33	10.81	11.59	11.39	10.98	10.69
D)	**Over 15 years**									
101	10.79% 2015	—	—	—	—	—	11.11	..	..	10.73
102	11.43% 2015	—	—	—	—	—	11.59	11.45	10.96	10.61
103	11.50% 2015	11.74	11.75	11.87	11.31	10.81	11.56	11.42	11.03	10.72
104	12.30% 2016	—	—	11.64	11.43	10.88	11.80	11.44	11.02	10.85
105	12.60% 2018	—	12.54	11.88	11.48	10.92	11.56	11.57	11.14	10.93
106	10.70% 2020	—	—	—	—	—	11.55	11.40	11.04	10.71

* : 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
	General Index	**100.00**	**123.3**	**130.8**	**139.5**	**145.2**	**154.8**
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	147.6
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)				
October	November	December	January	February	October	November	December	January	February
9	10	11	12	13	14	15	16	17	18
147.4	**152.0**	**166.1**	**163.2**	**161.6**	**157.4**	**163.0**	**171.6**	**170.4**	**162.6**
123.4	125.5	134.8	135.5	129.6	131.6	133.0	139.9	142.8	132.8
151.3	156.6	172.0	167.9	167.7	160.7	168.4	177.4	175.5	168.7
142.1	143.6	152.6	154.7	147.2	158.5	154.3	159.0	158.6	145.6
105.6	134.9	193.0	197.4	196.2	113.8	156.8	201.1	231.2	198.8
186.2	189.8	203.5	197.0	182.6	201.8	201.2	213.9	208.0	195.4
122.2	117.1	132.2	128.5	126.7	124.2	127.9	129.9	125.1	115.0
185.0	210.3	205.0	200.9	203.2	200.4	218.5	213.7	210.0	196.1
102.7	112.5	121.5	113.5	112.8	103.8	111.9	113.1	108.4	106.0
147.1	157.1	170.7	150.8	168.3	164.0	175.5	152.7	138.2	140.0
73.9	83.5	89.0	100.3	104.7	101.2	102.3	106.4	106.2	104.9
186.1	191.8	174.9	160.7	160.3	167.0	168.1	168.7	163.8	162.0
126.6	135.5	144.4	141.6	143.9	141.1	147.4	152.7	149.6	158.2
164.7	158.9	176.6	170.9	158.2	178.8	177.5	185.3	179.1	167.5
127.5	128.2	129.7	130.2	141.6	152.5	153.0	150.5	149.4	149.1
222.8	232.3	241.4	231.8	233.6	207.6	209.3	221.2	213.1	212.1
146.0	141.1	153.0	151.3	148.4	148.3	149.0	151.3	149.9	145.3
123.6	124.1	161.4	140.0	154.2	141.9	150.9	159.0	146.7	147.9
177.8	188.1	194.8	187.5	186.7	195.6	195.4	210.5	198.0	202.5
183.7	183.0	190.1	200.2	216.8	173.6	195.5	188.7	191.9	193.8
140.4	144.2	139.0	126.3	127.5	151.8	153.5	160.1	144.5	150.7

Note : Data are revised from 1994-95 onwards.
Also see 'Notes on 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
WEIGHT		**35.57**	**9.26**	**26.51**	**28.66**	**5.36**	**23.30**
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)		143.1	163.3	169.5	153.0	198.7	142.5
1999-2000 (P)							
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
December	1999	149.5	167.7	178.3	175.1	216.0	165.7
January	2000	150.2	161.9	170.8	172.7	204.4	165.4
February	2000	144.8	174.2	168.9	171.8	209.8	163.0
2000-01 (P)							
October	2000	151.5	157.5	172.5	150.8	219.2	135.0
November	2000	149.5	160.8	174.8	170.3	233.7	155.7
December	2000	153.7	171.1	184.2	182.3	230.4	171.2
January	2001	153.3	161.8	176.4	188.5	221.7	180.9
February	2001	144.2	168.0	172.4	174.6	228.8	162.1

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

Source : Central Statistical Organisation, Government of India.

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 - February)		2000-01 (April - February)	
	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)	59 (43)	2,633.1 (2,077.5)	129 (56)	2,765.2 (1,279.9)
a) Prospectus	15 (7)	340.5 (181.0)	46 (32)	1,657.4 (1,405.9)	37 (27)	1,542.3 (1,314.1)	114 (50)	2,355.9 (1,211.2)
b) Rights	18 (12)	2,222.2 (1,144.8)	23 (16)	1,095.1 (763.4)	22 (16)	1,090.8 (763.4)	15 (6)	409.3 (68.7)
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	30.0	1	54.0
a) Prospectus	2	61.3	1	20.8	—	—	—	—
b) Rights	3	129.4	1	30.0	1	30.0	1	54.0
of which: I) Convertible (a+b)	5	190.7	2	50.8	1	30.0	—	—
a) Prospectus	2	61.3	1	20.8	—	—	—	—
b) Rights	3	129.4	1	30.0	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	8	1,770.8	6	1,650.0
a) Prospectus	7	2,200.0	8	2,350.0	8	1,770.8	6	1,650.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	48	5,013.1	79	5,153.3	68	4,433.9	137	4,520.4
a) Prospectus	24	2,601.8	55	4,028.2	45	3,313.1	120	4,005.9
b) Rights	24	2,411.3	24	1,125.1	23	1,120.8	17	514.5

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
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
2000-01		4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
April	2000	4905.30	5541.54	4511.05	2663.53	3044.77	2396.22	1469.03	1624.65	1359.45
May	2000	4253.11	4693.88	3920.18	2120.93	2389.13	1928.23	1312.65	1422.40	1224.40
June	2000	4675.40	4863.90	4325.47	2334.27	2474.68	2104.55	1451.74	1507.10	1349.00
July	2000	4647.34	4964.28	4188.34	2344.29	2496.46	2102.98	1445.26	1533.35	1317.75
August	2000	4330.31	4477.31	4186.16	2180.79	2306.07	2075.15	1350.94	1394.10	1310.75
September	2000	4416.61	4763.63	4032.37	2249.43	2421.95	2037.32	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	4081.42	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
February	2001	4310.13	4437.99	4069.68	2203.99	2290.24	2047.25	1371.91	1416.70	1295.55
March	2001	3807.64	4271.65	3540.65	1829.32	2138.89	1678.02	1214.47	1358.05	1124.70
April	2001	3487.44	3605.01	3183.77	1641.89	1729.09	1472.93	1116.41	1155.35	1024.90

* : NSE- 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty' with effect from July 28, 1998.

Source : 1. The Stock Exchange, Mumbai.
2. National Stock Exchange of India Ltd.

No. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
1998-99	**878.42**
1999-2000	**559.37**
2000-01	**708.88**
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
February 2001	35.09
March 2001	79.14
2001-2002	
April 2001	10.73
Week ended	
March 3, 2001	19.07
March 10, 2001	10.60
March 17, 2001	26.39
March 24, 2001	0.0035
March 31, 2001	31.32
April 7, 2001	0.0020
April 14, 2001	0.01
April 21, 2001	10.72
April 28, 2001	—

* : Excluding trade in commercial paper.

Source: National Stock Exchange of India Ltd.

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

(Rs. crore)

Institutions	April-March		
	1998-99	1999-2000	2000-01
1	2	3	4
Sanctions			
All-India Development Banks	**71,695.7**	**85,171.9**	**99,562.3**
1. IDBI	23,744.7	26,966.3	28,831.4
2. IFCI	4,525.4	2,080.0	1,967.2
3. ICICI	32,370.6	43,522.8	56,102.0
4. SIDBI	8,879.8	10,264.7	10,720.7
5. IIBI	2,175.2	2,338.1	1,941.0
Specialised Financial Institutions	**233.9**	**218.3**	**464.0**
6. IVCF*	12.3	8.5	3.1
7. ICICI VENTURE * *	10.4	127.4	355.4
8. TFCI	211.2	82.4	105.5
Investment Institutions	**10,150.9**	**15,865.2**	**17,899.9**
9. LIC	4,845.6	6,825.5	10,867.2
10. UTI	3,990.6	6,845.0	5,972.3
11. GIC	1,314.7	2,194.7	1,060.4
Total	**82,080.5**	**1,01,255.4**	**1,17,926.2**
Disbursements			
All-India Development Banks	**46,495.2**	**54,604.4**	**59,124.3**
1. IDBI	14,470.1	17,093.5	17,509.7
2. IFCI	4,826.3	3,272.1	1,685.1
3. ICICI	19,225.1	25,835.7	31,937.3
4. SIDBI	6,285.2	6,963.5	6,441.4
5. IIBI	1,688.5	1,439.6	1,550.8
Specialised Financial Institutions	**151.8**	**220.1**	**369.9**
6. IVCF*	10.4	12.0	3.3
7. ICICI VENTURE * *	9.1	96.4	305.9
8. TFCI	132.3	111.7	60.7
Investment Institutions	**9,721.4**	**12,766.0**	**12,693.5**
9. LIC	4,837.0	5,634.3	7,095.0
10. UTI	3,498.2	5,162.1	4,599.9
11. GIC	1,386.2	1,969.6	998.6
Total	**56,368.4**	**67,590.5**	**72,187.7**

* : IVCF (erstwhile RCTC).

** : TDICI Ltd. has been renamed as 'ICICI Venture Funds Management Company Limited' with effect from October 8, 1998.

Note : Data are provisional.

Source : IDBI .

No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)		Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
		Opening	Closing	Opening	Closing
1		2	3	4	5
1990 - 91		3,470	3,440	6,668	6,663
1998 - 99		4,270	4,250	7,675	7,670
1999 - 2000		4,400	4,380	7,900	7,900
2000 - 2001		4,230	4,225	7,270	7,270
April	1998	4,260	4,270	8,800	8,800
May	1998	4,170	4,185	7,445	7,445
June	1998	4,260	4,280	7,925	7,955
July	1998	4,240	4,235	8,280	8,285
August	1998	4,095	4,050	7,405	7,375
September	1998	4,280	4,300	7,700	7,720
October	1998	4,300	4,305	7,575	7,540
November	1998	4,330	4,330	7,445	7,475
December	1998	4,225	4,220	7,375	7,375
January	1999	4,330	4,330	7,800	7,825
February	1999	4,360	4,375	8,340	8,375
March	1999	4,270	4,250	7,675	7,670
April	1999	4,440	4,430	8,185	8,215
May	1999	4,250	4,250	7,780	7,755
June	1999	4,120	4,120	7,965	7,940
July	1999	4,060	4,060	8,225	8,250
August	1999	4,040	4,050	8,005	8,040
September	1999	4,150	4,150	8,125	8,125
October	1999	4,650	4,640	8,205	8,190
November	1999	4,660	4,665	8,125	8,130
December	1999	4,530	4,530	8,260	8,225
January	2000	4,525	4,540	8,230	8,245
February	2000	4,700	4,700	8,185	8,130
March	2000	4,400	4,380	7,900	7,900
April	2000	4,370	4,370	7,850	7,870
May	2000	4,350	4,345	7,790	7,830
June	2000	4,580	4,570	7,985	7,980
July	2000	4,500	4,480	7,975	7,970
August	2000	4,515	4,520	7,990	7,990
September	2000	4,540	4,535	8,125	8,125
October	2000	4,530	4,530	7,975	7,970
November	2000	4,485	4,480	7,815	7,815
December	2000	4,560	4,550	7,715	7,720
January	2001	4,430	4,430	7,850	7,830
February	2001	4,325	4,325	7,420	7,440
March	2001	4,230	4,225	7,270	7,270
Week Ended					
April 6,	2001	4,240	4,240	7,290	7,305
April 13,	2001	4,270	4,265	7,380	7,380
April 20,	2001	4,320	4,315	7,460	7,420
April 27,	2001	4,305	4,320	7,410	7,435

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	2000					2001	
					Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	**4.93**	**193**	**414**	**428**	**431**	**430**	**449**	**450**	**446**	**445**	**443**
Ahmedabad	4.78	196	409	428	430	432	446	445	448	447	446
Alwaye	5.19	176	409	428	431	436	448	443	445	448	449
Asansol	4.77	189	392	403	404	399	422	420	416	406	401
Bangalore	5.66	183	395	410	416	414	439	440	431	431	430
Bhavnagar	4.99	198	434	453	460	458	464	470	471	477	464
Bhopal	5.46	196	443	444	444	442	456	457	457	461	469
Chandigarh	..	189	419	451	449	448	467	471	471	472	473
Chennai	5.05	189	432	452	458	462	486	489	483	479	471
Coimbatore	5.35	178	388	410	423	424	439	441	440	436	432
Delhi	4.97	201	461	486	490	491	522	519	513	513	513
Faridabad	..	187	432	437	432	432	444	446	442	444	448
Guwahati	..	195	416	443	453	450	469	467	461	459	457

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1998-99	1999-2000	2000					2001	
					Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	480	474	530	522	510	500	498
Hyderabad	5.23	182	385	399	401	403	428	427	426	427	424
Jaipur	5.17	190	391	392	392	395	408	410	406	409	408
Jamshedpur	4.68	187	392	398	402	397	409	413	411	410	414
Kolkata	4.74	203	427	439	434	430	484	480	461	456	450
Ludhiana	..	193	382	382	382	380	405	410	407	403	399
Madurai	5.27	192	407	428	431	430	452	458	456	446	445
Monghyr-Jamalpur	5.29	189	396	417	424	423	418	423	417	415	411
Mumbai	5.12	201	461	474	484	489	513	516	512	517	515
Mundakayam	4.67	184	425	448	453	455	456	451	452	451	450
Nagpur	4.99	201	435	439	438	435	475	478	476	477	470
Pondicherry	..	204	464	468	471	463	488	486	495	491	480
Rourkela	3.59	179	397	399	405	401	410	413	411	409	409
Saharanpur	5.06	195	379	391	392	392	410	407	405	403	403
Solapur	5.03	197	445	452	461	458	462	464	460	459	455
Srinagar	5.47	184	441	471	480	480	491	495	494	499	499

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	1999-2000	2000-2001	2000					2001		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	**161**	**352**	**371**	**357**	**370**	**375**	**376**	**375**	**376**	**376**	**377**
Mumbai	154	353	375	362	371	375	378	378	379	379	385
Delhi	156	359	381	366	383	386	384	382	382	385	386
Kolkata	164	328	344	327	346	352	349	345	344	345	346
Chennai	168	386	420	398	418	426	428	424	433	431	431
Hyderabad	164	357	383	367	382	388	390	386	387	388	390
Bangalore	161	365	389	374	386	396	395	393	396	397	397
Lucknow	158	326	342	328	343	345	346	342	344	345	346
Ahmedabad	153	316	337	321	333	340	343	341	342	341	341
Jaipur	165	357	371	361	369	370	373	373	378	380	382
Patna	167	340	344	343	343	345	348	348	348	343	344
Srinagar	150	364	393	374	383	393	407	407	410	410	410
Thiruvananthapuram	152	338	362	348	360	365	365	366	371	370	369
Cuttack	154	357	365	360	361	369	370	368	365	363	366
Bhopal	166	343	361	349	361	364	366	365	366	366	367
Chandigarh	176	429	445	435	441	446	448	447	448	452	454
Shillong	179	359	382	361	379	385	386	386	394	393	394
Shimla	163	356	377	358	377	378	380	379	382	382	383
Jammu	161	354	373	359	370	376	379	377	380	380	380
Amritsar	152	301	317	301	316	322	323	321	321	321	324
Kozhikode	150	348	367	356	368	371	370	370	370	369	369
Kanpur	165	327	338	328	338	343	343	338	337	340	342
Indore	170	346	363	349	357	364	368	368	368	367	370
Pune	162	355	384	362	382	389	391	389	391	391	394
Jabalpur	164	330	342	330	344	345	346	343	344	343	344
Jodhpur	168	345	361	349	358	361	367	365	365	366	366

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	2000				2001		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**294**	**309**	**306**	**305**	**306**	**303**	**301**	**299**	**300**
Andhra Pradesh	657	4.84	305	318	316	320	320	318	314	310	311
Assam	854	(3)	305	323	319	327	327	320	317	315	318
Bihar	858	6.22	279	300	300	288	287	281	276	274	277
Gujarat	742	5.34	294	310	309	310	312	313	311	313	312
Haryana		(5)	304	312	312	309	311	310	310	310	312
Himachal Pradesh		(5)	279	294	292	288	289	290	289	290	290
Jammu & Kashmir	843	5.98	298	323	317	328	326	321	321	323	325
Karnataka	807	5.81	302	316	313	302	301	300	300	295	293
Kerala	939	6.56	303	312	306	318	323	322	324	319	319
Madhya Pradesh	862	6.04	295	313	307	310	311	310	306	306	307
Maharashtra	801	5.85	289	304	302	302	307	304	301	299	298
Manipur		(5)	286	312	310	320	319	320	314	313	316
Meghalaya		(5)	312	338	335	350	348	346	342	341	343
Orissa	830	6.05	281	316	308	309	308	305	301	300	299
Punjab	930	(4)	303	314	314	318	317	314	313	312	311
Rajasthan	885	6.15	285	310	311	306	308	312	311	310	309
Tamil Nadu	784	5.67	285	302	301	300	302	301	298	295	295
Tripura		(5)	302	331	332	331	327	326	321	313	307
Uttar Pradesh	960	6.60	293	307	305	298	297	295	296	297	302
West Bengal	842	5.73	300	303	293	299	295	291	284	284	288

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	2000					2001		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**295**	**310**	**307**	**308**	**307**	**308**	**306**	**303**	**301**	**302**
Andhra Pradesh	244	306	318	316	322	321	321	319	315	312	312
Assam	243	304	321	318	325	326	326	319	316	314	317
Bihar	223	280	302	301	289	290	289	283	279	276	280
Gujarat	241	295	311	310	313	311	313	315	312	315	314
Haryana	237	304	312	312	312	310	313	312	311	312	313
Himachal Pradesh	221	280	295	292	300	290	291	292	291	292	293
Jammu & Kashmir	225	293	316	310	318	319	318	314	315	316	318
Karnataka	250	302	317	313	311	304	304	302	302	297	295
Kerala	260	304	314	309	324	321	326	325	327	323	322
Madhya Pradesh	239	296	314	309	314	313	314	312	309	309	310
Maharashtra	247	289	303	301	307	303	307	305	301	300	299
Manipur	245	287	312	311	321	321	320	320	315	314	317
Meghalaya	250	311	336	334	346	347	345	343	339	339	341
Orissa	236	281	315	308	309	309	308	305	301	300	299
Punjab	247	305	317	317	320	321	320	318	317	316	316
Rajasthan	239	287	310	311	311	308	309	313	311	310	311
Tamil Nadu	244	285	301	301	298	300	301	301	298	295	295
Tripura	219	300	328	328	322	326	321	321	315	307	299
Uttar Pradesh	231	293	307	305	303	301	300	298	299	300	304
West Bengal	232	301	304	295	292	302	298	292	286	285	289

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)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**112.6**	**140.7**	**145.3**	**146.9**	**147.0**	**146.1**	**154.7**	**157.9**	**158.2**	**158.5**
I. PRIMARY ARTICLES	**22.025**	**115.8**	**156.2**	**158.0**	**161.1**	**160.2**	**156.2**	**161.9**	**164.1**	**163.1**	**162.3**
(A) Food Articles	**15.402**	**112.8**	**159.4**	**165.5**	**169.2**	**169.1**	**163.8**	**170.2**	**172.8**	**170.8**	**168.9**
a. Foodgrains (Cereals+Pulses)	5.009	114.7	152.0	176.4	182.9	180.9	177.1	172.7	170.5	171.1	172.1
a1. Cereals	4.406	113.6	150.9	177.8	183.6	181.9	178.7	172.0	169.4	169.4	170.1
a2. Pulses	0.603	122.2	160.1	166.1	177.6	173.3	165.7	177.9	178.1	183.9	186.2
b. Fruits & Vegetables	2.917	108.0	185.4	154.5	167.6	167.6	149.3	159.6	176.7	173.2	164.1
b1. Vegetables	1.459	110.4	201.4	142.1	166.3	167.7	132.9	147.2	177.7	166.9	139.3
b2. Fruits	1.458	105.7	169.3	166.8	169.0	167.4	165.7	172.1	175.7	179.5	188.9
c. Milk	4.367	110.3	136.0	147.6	148.4	146.4	144.1	163.5	167.2	163.7	160.5
d. Eggs, meat & fish	2.208	116.1	169.4	174.0	163.2	172.4	176.6	186.8	179.4	177.2	181.0
e. Condiments & spices	0.662	126.2	220.2	226.4	232.7	229.3	220.6	203.9	204.2	202.3	199.0
f. Other food articles	0.239	111.6	162.5	150.1	161.7	158.4	147.2	126.3	124.6	116.1	120.2
(B) Non-Food Articles	**6.138**	**124.2**	**151.8**	**143.0**	**145.4**	**142.2**	**141.4**	**144.8**	**146.2**	**147.7**	**149.4**
a. Fibres	1.523	150.0	161.7	144.9	146.6	142.1	139.6	154.3	154.8	161.8	165.8
b. Oil seeds	2.666	118.5	148.5	133.4	138.3	130.8	130.3	131.8	128.1	125.1	125.2
c. Other non-food articles	1.949	112.0	148.6	154.6	154.3	157.8	157.8	155.2	164.3	167.5	169.8
(C) Minerals	**0.485**	**104.9**	**110.9**	**110.4**	**103.0**	**102.8**	**103.2**	**114.7**	**115.3**	**115.3**	**115.5**
a. Metallic minerals	0.297	103.8	117.3	115.0	102.8	102.8	103.3	121.2	121.2	121.2	122.0
b. Other minerals	0.188	106.7	100.8	103.1	130.2	102.8	103.0	104.5	105.9	106.2	105.2

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)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	**14.226**	**108.9**	**148.5**	**162.0**	**164.9**	**167.2**	**167.2**	**202.8**	**219.0**	**220.0**	**217.9**
a. Coal mining	1.753	105.1	143.6	149.1	150.3	150.3	150.3	156.5	156.5	156.5	156.5
b. Minerals oils	6.990	106.1	142.9	159.9	167.5	172.1	172.1	214.8	248.7	249.6	245.0
c. Electricity	5.484	113.6	157.2	168.9	166.3	166.3	166.3	202.3	201.1	202.6	203.1
III. MANUFACTURED PRODUCTS	**63.749**	**112.3**	**133.6**	**137.2**	**137.9**	**137.9**	**137.9**	**141.6**	**142.2**	**142.7**	**143.9**
(A) Food Products	**11.538**	**114.1**	**149.7**	**151.3**	**154.1**	**153.2**	**152.1**	**146.3**	**145.6**	**145.3**	**145.1**
a. Dairy products	0.687	117.0	168.6	184.7	185.7	184.9	185.1	179.8	180.6	179.9	184.3
b. Canning, preserving & processing of fish	0.047	100.0	143.0	153.3	153.3	153.3	153.3	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	103.7	151.7	159.8	168.2	166.7	163.6	149.2	150.9	152.2	153.5
d. Bakery products	0.441	107.7	160.2	173.2	173.9	174.8	174.8	173.7	172.8	170.7	170.9
e. Sugar, khandsari & gur	3.929	119.1	153.5	156.0	156.9	157.8	157.1	155.7	154.7	153.7	152.1
f. Manufacture of common salts	0.021	104.8	273.4	230.8	228.7	227.6	227.6	187.6	181.3	190.3	180.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	145.4	149.0	147.1	147.1	147.1	158.9	158.9	158.8	158.8
h. Edible oils	2.755	110.9	139.1	122.1	124.4	122.2	119.8	103.1	101.8	102.7	101.7
i. Oil cakes	1.416	121.6	133.8	138.6	140.6	141.4	140.5	142.1	141.4	140.2	140.8
j. Tea & coffee proccessing	0.967	104.4	164.1	185.5	196.2	187.7	187.7	188.9	187.9	187.9	189.1
k. Other food products n.e.c	0.154	111.6	157.6	176.8	178.5	179.9	180.6	185.5	185.7	184.9	185.3
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**118.3**	**166.7**	**174.1**	**174.6**	**174.6**	**174.6**	**180.1**	**179.1**	**179.5**	**181.7**
a. Wine Industries	0.269	150.2	172.3	177.8	179.5	179.5	179.6	165.8	162.5	162.5	164.4
b. Malt liquor	0.043	109.1	177.4	180.2	178.9	178.9	178.9	185.0	176.1	176.1	182.5
c. Soft drinks & carbonated water	0.053	109.1	167.0	171.6	170.7	170.7	170.7	177.9	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	164.7	173.0	173.3	173.3	173.3	183.9	183.9	184.4	186.7

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999			2000			
		(April-March)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**118.2**	**114.4**	**115.0**	**114.7**	**115.4**	**116.6**	**120.6**	**121.5**	**121.5**	**121.3**
a. Cotton textiles	4.215	132.7	144.8	144.2	143.5	144.2	144.5	153.7	152.8	151.9	152.7
a1. Cotton yarn	3.312	136.2	141.8	141.4	140.5	141.4	141.7	152.7	151.7	150.5	151.5
a2. Cotton cloth (Mills)	0.903	119.9	155.7	154.7	154.5	154.4	154.7	157.2	157.2	157.2	157.2
b. Man made textiles	4.719	105.9	81.7	82.7	83.2	83.6	85.0	86.7	89.0	89.0	87.6
b1. Man made fibre	4.406	105.6	78.5	79.6	80.2	80.6	82.1	83.7	86.1	86.2	84.6
b2. Man made cloth	0.313	109.9	126.0	126.3	126.3	126.3	126.3	129.0	129.0	129.0	129.0
c. Woollen textiles	0.190	132.6	152.9	147.3	145.2	146.8	147.1	136.5	138.4	143.7	143.9
d. Jute, hemp & mesta textiles	0.376	110.3	150.6	160.7	155.8	160.3	166.3	152.3	153.7	161.3	166.6
e. Other misc. textiles	0.300	109.0	133.7	134.6	134.0	134.7	138.0	139.2	139.2	139.2	139.2
(D) Wood & Wood Products	**0.173**	**110.9**	**198.9**	**193.9**	**190.9**	**190.9**	**190.9**	**173.4**	**180.4**	**168.7**	**169.3**
(E) Paper & Paper Products	**2.044**	**106.1**	**130.8**	**149.3**	**150.0**	**150.3**	**150.4**	**164.2**	**164.1**	**166.6**	**174.2**
a. Paper & pulp	1.229	108.7	131.4	136.8	137.8	138.3	138.4	157.9	157.8	158.0	158.4
b. Manufacture of board	0.237	110.9	124.5	127.3	128.3	128.3	128.2	140.2	140.3	140.3	139.8
c. Printing & publishing of newspapers, periodicals etc	0.578	98.5	132.0	184.8	184.7	184.8	184.8	187.1	187.1	195.8	221.7
(F) Leather & Leather Products	**1.019**	**109.7**	**133.2**	**154.6**	**156.2**	**156.2**	**156.2**	**148.4**	**145.6**	**148.4**	**149.3**

No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (AVERAGES) *(Contd.)*

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999			2000			
		(April-March)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	**2.388**	**106.4**	**123.7**	**123.6**	**124.1**	**124.7**	**124.3**	**126.2**	**125.9**	**126.3**	**126.7**
a. Tyres & tubes	1.286	104.1	133.1	131.7	131.6	131.6	131.6	131.9	131.8	131.8	131.8
a1. Tyres	1.144	103.4	130.2	127.5	127.3	127.3	127.3	127.7	127.6	127.6	127.6
a2. Tubes	0.142	110.0	156.7	166.1	166.7	166.7	166.7	165.3	165.3	165.6	165.9
b. Plastic products	0.937	106.8	109.3	110.9	112.4	113.8	112.8	112.1	111.3	112.3	113.4
c. Other rubber & plastic products	0.165	121.0	132.8	132.8	132.8	132.8	132.8	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	**11.931**	**116.6**	**145.8**	**155.2**	**155.3**	**155.5**	**155.6**	**163.2**	**165.2**	**166.6**	**167.5**
a. Basic heavy inorganic chemicals	1.446	112.2	128.9	130.4	130.4	131.4	132.1	129.6	128.9	129.9	133.6
b. Basic heavy organic chemicals	0.455	118.7	93.8	93.8	95.1	93.6	93.7	105.1	122.3	139.0	139.7
c. Fertilisers & pesticides	4.164	117.7	136.0	140.3	139.2	139.3	139.3	153.2	153.9	154.4	155.7
c1. Fertilisers	3.689	115.8	138.0	142.8	141.6	141.6	141.6	157.3	158.0	158.5	160.1
c2. Pesticides	0.475	132.5	120.2	121.0	120.8	121.4	121.4	121.7	121.7	121.8	121.9
d. Paints, varnishes & lacquers	0.496	101.3	112.1	114.1	114.6	114.6	114.6	113.2	113.3	114.0	114.0
e. Dyestuffs & indigo	0.175	108.4	111.0	108.1	108.0	108.0	108.0	108.0	108.1	108.1	108.1
f. Drugs & medicines	2.532	129.4	199.9	230.7	233.2	233.2	233.3	244.3	249.7	249.8	249.8
g. Perfumes, cosmetics, toiletries etc	0.978	118.0	166.4	183.3	182.7	183.9	183.9	185.6	184.9	187.4	188.4
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	109.5	109.1	109.1	109.1	115.2	115.8	115.4	113.4
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.8	123.0	122.5	122.9	122.9	120.8	120.8	123.6	123.7

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999			2000			
		(April-March)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.516**	**110.9**	**130.2**	**127.4**	**127.5**	**126.8**	**125.3**	**129.4**	**129.4**	**130.3**	**144.7**
a. Structural clay products	0.230	100.0	131.1	134.9	134.6	134.6	134.6	136.0	136.4	143.4	146.2
b. Glass, earthernware, chinaware & their products	0.237	113.3	137.4	136.9	135.0	135.0	135.0	132.2	132.6	133.7	133.7
c. Cement	1.731	112.4	130.9	128.4	129.2	128.1	125.9	130.7	130.7	130.9	151.6
d. Cement, slate & graphite products	0.319	108.8	120.4	109.2	107.5	107.5	107.9	115.3	115.3	115.0	114.7
(J) Basic Metals Alloys & Metals Products	**8.342**	**108.4**	**132.8**	**135.0**	**135.3**	**135.6**	**135.8**	**141.4**	**141.6**	**141.6**	**141.6**
a. Basic Metals & Alloys	6.206	107.0	131.9	133.7	134.0	134.2	134.3	139.0	138.8	139.4	139.4
a1. Iron & Steel	3.637	106.0	132.8	134.5	134.4	134.7	134.7	137.6	137.5	137.3	137.6
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	137.5	142.2	145.8	145.7	145.4	149.0	149.0	149.0	149.0
a3. Pipes, Wires Drawing & Others	1.589	109.5	126.7	127.0	126.4	126.6	127.0	136.9	136.3	139.2	138.4
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	147.6	147.9	149.3	159.6	159.3	158.4	158.4
b1. Aluminium	0.853	114.7	153.8	160.2	158.9	159.9	162.2	176.3	176.3	176.3	176.3
b2. Other Non-Ferrous Metals	0.613	117.7	126.9	129.9	131.8	131.2	131.3	136.3	135.8	133.4	133.4
c. Metal Products	0.669	105.0	119.6	120.5	120.6	121.2	121.2	123.7	123.7	124.3	124.8

No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND SUB-GROUPS (AVERAGES) *(Concld.)*

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1998-99	1999-2000	1999			2000			
		(April-March)			Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	**8.363**	**106.0**	**116.0**	**116.1**	**116.4**	**116.3**	**116.4**	**122.6**	**125.0**	**125.6**	**126.1**
a. Non-electrical machinery & parts	3.379	108.6	134.2	136.5	136.5	136.6	136.8	142.2	142.9	143.7	144.6
a1. Heavy machinery & parts	1.822	111.0	139.5	142.9	142.7	143.0	143.1	152.3	153.3	153.6	153.6
a2. Industrial machinery for textiles, etc	0.568	108.5	144.9	145.2	145.2	145.2	145.2	152.6	153.0	155.2	158.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	118.3	119.8	120.0	120.0	120.3	117.8	117.8	118.8	120.1
b. Electrical machinery	4.985	104.2	103.6	102.2	102.7	102.5	102.7	109.2	112.9	113.3	113.5
b1. Electrical industrial machinery	1.811	105.2	118.8	118.0	118.3	118.3	118.1	126.3	127.5	128.0	128.0
b2. Wires & cables	1.076	109.0	99.5	96.6	96.8	96.3	96.7	109.5	123.4	123.4	124.1
b3. Dry & wet batteries	0.275	105.8	137.5	137.5	137.3	137.3	137.3	137.4	136.7	139.3	141.2
b4. Electrical apparatus, appliances & parts	1.823	100.1	85.8	84.7	85.5	85.5	85.5	88.0	88.7	88.7	88.7
(L) Transport Equipment & Parts	**4.295**	**107.4**	**131.4**	**135.4**	**136.0**	**136.6**	**136.7**	**144.1**	**144.1**	**144.3**	**146.4**
a. Locomotives, railway wagons & parts	0.318	105.3	106.4	108.5	107.2	107.2	107.2	108.8	108.8	108.8	108.8
b. Motor vehicles, motor cycles, scooters, bicycles & parts	3.977	107.6	133.4	137.6	138.4	139.1	139.0	146.9	146.9	147.2	149.5

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

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

Last week of month / year ended Saturday	Weight	1994-95	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**117.1**	**150.9**	**159.2**	**151.6**	**158.2**	**158.5**	**158.6**	**158.5**	**159.2**	**159.9**
I. PRIMARY ARTICLES	**22.025**	**120.8**	**159.2**	**161.9**	**160.6**	**162.8**	**161.7**	**161.3**	**160.8**	**161.9**	**165.8**
(A) Food Articles	**15.403**	**114.9**	**168.2**	**168.3**	**169.7**	**169.1**	**168.2**	**167.7**	**167.8**	**168.3**	**173.6**
a. Foodgrains (Cereals + Pulses)	5.009	118.9	175.5	169.9	177.1	171.4	171.9	169.9	169.6	169.9	171.5
a1. Cereals	4.406	118.2	176.5	168.1	177.5	169.4	170.1	168.8	168.4	168.1	170.0
a2. Pulses	0.603	123.9	168.6	183.2	174.5	186.0	184.9	178.3	178.3	183.2	182.6
b. Fruits & Vegetables	2.917	103.1	143.6	161.5	148.7	167.7	157.8	157.5	160.3	161.5	176.9
b1. Vegetables	1.459	95.0	125.1	114.0	127.1	152.6	123.2	117.5	110.9	114.0	144.2
b2. Fruits	1.458	111.2	162.2	209.0	170.4	182.8	192.4	197.6	209.7	209.0	209.6
c. Milk	4.368	111.3	162.8	163.5	164.1	162.6	157.7	160.2	160.2	163.5	166.5
d. Eggs,meat & fish	2.208	122.1	186.0	183.8	183.2	174.3	189.8	185.9	186.3	183.8	191.6
e. Condiments & Spices	0.662	131.6	218.0	185.9	211.5	202.7	197.6	192.4	187.3	185.9	179.5
f. Other food articles	0.239	127.4	113.0	116.7	130.8	115.7	129.9	144.7	135.6	116.7	125.9
(B) Non-Food Articles	**6.138**	**136.9**	**141.0**	**149.5**	**142.1**	**150.9**	**148.8**	**148.9**	**146.6**	**149.5**	**150.0**
a. Fibres	1.523	168.7	145.8	156.4	150.7	167.7	164.2	159.9	157.1	156.4	160.3
b. Oil seeds	2.666	127.8	127.3	130.4	126.7	127.1	125.2	127.6	124.0	130.4	129.7
c. Other non-food articles	1.949	124.4	156.0	170.1	156.6	170.2	169.2	169.4	169.4	170.1	169.7
(C) Minerals	**0.485**	**104.2**	**104.0**	**116.5**	**104.0**	**114.9**	**116.5**	**116.5**	**116.5**	**116.5**	**118.0**
a. Metallic Minerals	0.297	102.5	103.8	121.2	103.8	121.2	123.3	121.2	121.2	121.2	122.7
b. Other minerals	0.188	107.0	104.4	109.1	104.4	105.0	105.7	109.1	109.1	109.1	110.7

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	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	**14.226**	**109.1**	**193.4**	**223.2**	**193.6**	**217.9**	**217.9**	**220.2**	**222.4**	**223.2**	**222.7**
a. Coal mining	1.753	106.2	156.3	184.6	156.3	156.5	156.5	156.5	184.6	184.6	184.6
b. Mineral oils	6.990	106.2	204.2	240.5	204.6	245.0	245.0	245.0	239.0	240.5	239.6
c. Electricity	5.484	113.6	191.4	213.4	191.4	203.1	203.1	209.0	213.4	213.4	213.4
III. MANUFACTURED PRODUCTS	**63.749**	**117.6**	**138.6**	**144.0**	**139.1**	**143.3**	**144.1**	**143.9**	**143.5**	**144.0**	**143.8**
(A) Food Products	**11.538**	**113.2**	**149.6**	**144.8**	**149.2**	**145.5**	**145.1**	**143.6**	**143.5**	**144.8**	**144.1**
a. Dairy products	0.687	129.0	180.9	188.1	179.8	179.9	187.2	186.0	185.9	188.1	186.7
b. Canning & preserving of processing of fish	0.047	100.0	153.3	153.8	153.3	153.8	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	159.6	154.4	153.2	154.1	153.3	153.9	153.1	154.4	151.0
d. Bakery products	0.441	111.0	176.8	169.7	172.6	170.7	170.9	170.9	170.9	169.7	169.7
e. Sugar, khandsari & gur	3.929	109.5	158.3	149.1	162.4	153.4	151.4	148.0	146.8	149.1	148.2
f. Manufacture of common salts	0.021	114.1	189.3	192.3	193.1	188.0	178.6	181.5	196.9	192.3	193.0
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	147.0	158.8	147.0	158.8	158.8	158.8	158.8	158.8	159.1
h. Edible oils	2.775	118.4	111.2	103.5	106.4	103.0	101.6	100.3	101.0	103.5	102.7
i. Oil cakes	1.416	118.3	139.1	140.8	139.7	140.4	141.1	141.0	140.2	140.8	140.5
j. Tea & coffee processing	0.967	99.5	188.1	189.3	188.2	187.9	190.0	189.4	192.6	189.3	191.2
k. Other food products n.e.c.	0.154	117.3	183.1	187.5	185.3	185.3	185.3	187.5	187.1	187.5	187.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**124.3**	**174.7**	**192.2**	**174.7**	**181.2**	**181.7**	**182.3**	**182.1**	**192.2**	**191.6**
a. Wine Industries	0.269	163.5	166.6	173.1	166.6	162.5	164.4	164.4	163.8	173.1	170.2
b. Malt liquor	0.043	125.5	183.7	180.5	184.1	176.1	182.5	182.5	182.5	180.5	180.5
c. Soft drinks & carbonated water	0.053	109.1	177.9	177.9	177.9	177.9	177.9	177.9	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	176.4	198.7	176.3	186.7	186.7	187.4	187.4	198.7	198.7

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	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**128.1**	**116.2**	**120.6**	**117.5**	**121.7**	**121.3**	**121.1**	**120.4**	**120.6**	**121.6**
a. Cotton textiles	4.215	148.3	143.0	151.6	146.4	152.2	152.6	151.9	151.3	151.6	152.9
a1. Cotton yarn	3.312	152.1	139.7	150.1	144.0	150.8	151.4	150.7	150.0	150.1	151.7
a2. Cotton cloth (Mills)	0.903	134.4	155.2	157.2	155.2	157.2	157.2	156.2	156.3	157.2	157.2
b. Man made textiles	4.719	110.9	85.2	87.0	85.0	88.9	87.5	87.5	86.8	87.0	87.4
b1. Man made fibre	4.406	110.6	82.3	84.0	82.1	86.0	84.6	84.6	83.8	84.0	84.2
b2. Man made cloth	0.313	114.7	126.3	129.0	126.3	129.0	129.0	129.0	129.0	129.0	132.4
c. Woollen textiles	0.190	139.9	148.2	144.9	141.6	143.9	143.9	143.6	142.5	144.9	150.5
d. Jute,hemp & mesta textiles	0.376	120.5	170.2	169.0	173.3	165.1	169.0	170.9	171.8	169.0	171.6
e. Other Misc. Textiles	0.300	117.9	138.2	137.6	138.3	139.2	139.2	138.7	137.6	137.6	137.8
(D) Wood & Wood Products	**0.173**	**113.3**	**190.9**	**170.3**	**190.9**	**168.7**	**170.3**	**170.3**	**170.3**	**170.3**	**170.3**
(E) Paper & Paper Products	**0.204**	**117.0**	**153.3**	**175.1**	**154.5**	**174.0**	**174.1**	**174.4**	**175.2**	**175.1**	**176.6**
a. Paper & pulp	1.229	122.9	143.5	159.6	144.6	158.1	158.4	159.0	160.3	159.6	162.2
b. Manufacture of board	0.237	113.0	126.7	140.1	131.3	140.3	139.0	139.0	139.0	140.1	140.1
c. Printing & publishing of newspapers,periodicals, etc.	0.578	106.2	184.9	222.3	185.0	221.7	221.7	221.7	221.7	222.3	222.3
(F) Leather & Leather Products	**1.019**	**117.8**	**152.7**	**149.3**	**152.7**	**149.3**	**149.3**	**149.3**	**143.1**	**149.3**	**143.1**

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	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	**2.388**	**117.0**	**123.4**	**121.6**	**125.9**	**126.6**	**126.7**	**126.9**	**121.9**	**121.6**	**124.4**
a. Tyres & tubes	1.268	119.6	131.6	122.6	131.6	131.8	131.8	132.2	123.2	122.6	128.3
a1. Tyres	1.144	120.3	127.3	117.5	127.3	127.6	127.6	128.0	118.2	117.5	123.8
a2. Tubes	0.142	114.1	166.7	163.7	166.7	165.9	165.9	165.9	163.7	163.7	164.5
b. Plastic products	0.937	108.8	110.6	112.9	111.7	113.2	113.4	113.4	112.9	112.9	112.4
c. Other rubber & plastic products	0.165	143.9	132.8	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	**11.931**	**121.6**	**160.2**	**167.8**	**160.5**	**167.2**	**167.4**	**167.6**	**167.2**	**167.8**	**167.4**
a. Basic heavy inorganic chemical	1.446	125.6	130.9	135.4	131.3	130.5	133.8	134.1	128.8	135.4	129.7
b. Basic heavy organic chemical	0.455	131.4	93.8	138.8	95.6	139.0	139.7	144.8	143.4	138.8	136.8
c. Fertilizers & pesticides	4.164	123.0	150.8	155.7	151.0	155.7	155.7	155.7	155.7	155.7	156.7
c1. Fertilizers	3.690	121.8	154.6	160.1	154.8	160.1	160.1	160.1	160.1	160.1	160.1
c2. Pesticides	0.475	132.5	121.7	121.6	121.7	121.9	121.9	121.4	121.6	121.6	130.4
d. Paints, varnishes & lacquer	0.496	101.4	115.6	114.0	115.6	114.0	114.0	114.0	114.1	114.0	114.1
e. Dyestuffs & indigo	0.175	115.0	108.0	108.1	108.0	108.1	108.1	108.1	108.1	108.1	108.1
f. Drugs & medicines	2.532	132.9	234.8	248.9	234.8	249.9	249.6	248.9	248.9	248.9	248.9
g. Perfumes, cosmetics & toietries,etc.	0.978	119.0	184.8	189.1	185.7	188.4	188.4	188.7	190.0	189.1	190.0
h. Turpentine,synthetic resins and plastic materials	0.746	111.9	112.5	112.6	112.5	114.7	113.4	113.4	113.4	112.6	112.0
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.6	127.7	124.1	123.7	123.7	123.7	126.9	127.7	127.1

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	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.516**	**122.4**	**126.5**	**146.1**	**125.7**	**130.7**	**146.4**	**147.1**	**146.7**	**146.1**	**146.8**
a. Structural clay products	0.230	101.4	135.1	155.3	135.1	145.8	147.7	147.7	155.3	155.3	154.9
b. Glass, earthenware, chinaware & their products	0.237	126.3	136.9	134.4	132.2	133.7	133.7	134.4	134.4	134.4	134.4
c. Cement	1.731	126.9	126.8	152.6	126.3	131.2	153.8	155.0	153.4	152.6	153.5
d. Cement,Slate & graphite products	0.319	110.3	111.0	113.2	111.0	114.7	114.7	113.0	113.2	113.2	113.8
(J) Basic Metals, Alloys & Metal Products	**8.342**	**115.6**	**137.3**	**141.6**	**137.3**	**141.7**	**141.5**	**141.7**	**141.6**	**141.6**	**140.9**
a. Basic metals & alloys	6.206	112.7	135.3	139.1	135.3	139.5	139.3	139.1	139.1	139.1	138.0
a1. Iron & steel	3.637	112.6	135.6	137.5	135.8	137.3	137.6	137.4	137.5	137.5	135.6
a2. Foundries for casting , forging & structurals	0.896	113.5	145.4	149.0	145.4	149.0	149.0	148.8	148.8	149.0	149.7
a3. Pipes,wire drawings & others	1.589	112.9	129.0	137.6	128.5	139.3	138.0	137.9	137.6	137.6	137.0
a4. Ferro alloys	0.085	102.9	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-ferrous metals	1.467	130.8	152.2	159.4	152.2	158.4	158.4	159.8	159.5	159.4	159.9
b1. Aluminium	0.853	132.4	166.1	179.2	166.1	176.3	176.3	179.1	179.1	179.2	180.5
b2. Other non-ferrous metals	0.613	128.6	132.9	131.9	133.5	133.4	133.4	133.0	132.3	131.9	131.3
c. Metal products	0.669	108.7	123.0	125.2	123.0	124.9	124.8	125.9	125.6	125.2	125.6

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

Last week of month / year ended Saturday	Weight	1994-95	1999-2000	2000-01 (P)	2000			2001			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	**8.363**	**109.0**	**115.6**	**126.3**	**117.7**	**125.9**	**126.5**	**126.7**	**126.9**	**126.3**	**125.9**
a. Non-electrical machinery & parts	3.379	111.1	137.2	146.5	137.8	144.3	144.8	145.2	145.0	146.5	146.4
a1. Heavy machinery & parts	1.822	114.8	144.5	156.4	144.7	153.6	153.6	154.0	153.6	156.4	156.5
a2. Industrial machinery for textiles,etc	0.568	108.4	145.2	158.6	147.2	158.6	158.6	158.6	158.6	158.6	158.6
a3. Refrigeration & other non-electrical machinery	0.990	106.0	119.1	121.3	119.6	118.8	120.6	121.4	121.4	121.3	120.8
b. Electrical machinery	4.985	107.5	101.0	112.6	104.1	113.4	114.1	114.2	114.6	112.6	112.0
b1. Electrical industrial machinery	1.811	108.8	117.7	128.2	123.5	128.0	128.0	127.9	127.8	128.2	126.7
b2. Wires & cables	1.077	119.0	96.5	121.9	100.9	123.4	126.9	126.9	126.9	121.9	121.9
b3. Dry & wet batteries	0.275	109.7	137.4	142.1	137.4	141.2	141.2	142.5	142.5	142.1	142.1
b4. Electrical apparatus, appliances & parts	1.823	99.2	81.6	87.1	81.7	88.7	88.7	88.7	90.0	87.1	87.0
(L) Transport Equipment & Parts	**4.295**	**110.6**	**138.6**	**147.0**	**138.6**	**144.7**	**147.4**	**147.8**	**148.4**	**147.0**	**146.7**
a. Locomotives, railways wagons & parts	0.318	105.4	108.8	108.8	108.8	108.8	108.8	108.8	114.8	108.8	114.8
b. Motor vehicles,motorcycles scooters,bicycles & parts	3.977	111.0	141.0	150.1	141.0	147.6	150.5	150.9	151.1	150.1	149.3

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
1999-00	1,59,561	2,15,528	-55,967	36,822	49,738	-12,916	27,072	36,567	-9,496
2000-01 (P)	2,01,674	2,27,572	-25,897	44,145	49,814	-5,669	33,869	38,218	-4,349
1999-2000									
April	11,683	14,220	-2,537	2,734	3,328	-594	2,019	2,457	-438
May	11,428	15,640	-4,213	2,672	3,657	-985	1,981	2,711	-730
June	11,923	15,842	-3,919	2,764	3,673	-909	2,063	2,741	-678
July	13,602	18,209	-4,607	3,143	4,207	-1,064	2,346	3,141	-795
August	13,772	18,145	-4,373	3,169	4,175	-1,006	2,323	3,060	-738
September	13,799	20,151	-6,352	3,170	4,629	-1,459	2,303	3,364	-1,060
October	13,635	18,020	-4,385	3,138	4,147	-1,009	2,259	2,985	-726
November	12,743	17,865	-5,122	2,936	4,117	-1,180	2,131	2,988	-857
December	13,341	20,362	-7,021	3,068	4,683	-1,615	2,235	3,411	-1,176
January	11,966	16,894	-4,928	2,748	3,879	-1,132	2,005	2,830	-825
February	14,846	18,947	-4,101	3,404	4,344	-940	2,531	3,230	-699
March	16,823	21,233	-4,409	3,860	4,871	-1,012	2,874	3,627	-753
2000-01 (P)									
April	14,936	20,076	-5,140	3,423	4,600	-1,178	2,556	3,435	-880
May	15,157	20,005	-4,848	3,446	4,548	-1,102	2,629	3,469	-841
June	15,316	18,633	-3,316	3,427	4,169	-742	2,576	3,133	-558
July	15,914	19,441	-3,526	3,554	4,342	-788	2,685	3,280	-595
August	16,454	19,099	-2,645	3,602	4,181	-579	2,752	3,195	-442
September	17,707	19,148	-1,441	3,859	4,173	-314	2,983	3,225	-243
October	17,343	20,064	-2,720	3,742	4,329	-587	2,910	3,366	-456
November	16,551	21,552	-5,000	3,538	4,607	-1,069	2,758	3,591	-833
December	16,861	17,890	-1,028	3,607	3,827	-220	2,787	2,957	-170
January	16,748	17,909	-1,161	3,598	3,848	-249	2,763	2,955	-192
February	17,968	15,738	2,230	3,863	3,383	479	2,986	2,615	371
March	19,941	20,066	-124	4,277	4,304	-27	3,342	3,363	-21

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	1998 - 99			1999 - 2000			Apr. - Dec. 1999			Apr. - Dec. 2000		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. CURRENT ACCOUNT												
I. MERCHANDISE	**144436**	**199914**	**-55478**	**165993**	**240112**	**-74119**	**121081**	**170163**	**-49082**	**149538**	**209328**	**-59790**
II. INVISIBLES (a+b+c)	**108460**	**69769**	**38691**	**131498**	**75378**	**56120**	**91624**	**55868**	**35756**	**113721**	**71980**	**41741**
a) Services	55528	46411	9117	68186	51424	16762	45664	38344	7320	60164	51226	8938
i) Travel	12604	7326	5278	13166	9268	3898	9269	6943	2326	10341	9223	1118
ii) Transportation	8109	11265	-3156	7560	10450	-2890	5474	8140	-2666	6399	10862	-4463
iii) Insurance	945	472	473	1025	525	500	779	368	411	875	379	496
iv) G.n.i.e.	2520	1359	1161	2523	1167	1356	1822	868	954	2276	1105	1171
v) Miscellaneous	31350	25989	5361	43912	30014	13898	28320	22025	6295	40273	29657	10616
b) Transfers	44799	257	44542	54939	150	54789	39886	113	39773	45585	194	45391
vi) Official	1305	5	1300	1659	2	1657	1078	—	1078	996	5	991
vii) Private	43494	252	43242	53280	148	53132	38808	113	38695	44589	189	44400
c) Income	8133	23101	-14968	8373	23804	-15431	6074	17411	-11337	7972	20560	-12588
i) Investment Income	7953	23032	-15079	7727	23747	-16020	5611	17369	-11758	7591	20534	-12943
ii) Compensation to Employees	180	69	111	646	57	589	463	42	421	381	26	355
Total Current Account (I+II)	**252896**	**269683**	**-16787**	**297491**	**315490**	**-17999**	**212705**	**226031**	**-13326**	**263259**	**281308**	**-18049**
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	**24825**	**15088**	**9737**	**53125**	**30941**	**22184**	**32299**	**18705**	**13594**	**41929**	**33468**	**8461**
a) In India	24210	14041	10169	52607	30106	22501	31894	18086	13808	41757	31863	9894
i) Direct	10550	162	10388	9409	13	9396	6503	11	6492	8796	99	8697
ii) Portfolio	13660	13879	-219	43198	30093	13105	25391	18075	7316	32961	31764	1197
b) Abroad	615	1047	-432	518	835	-317	405	619	-214	172	1605	-1433
2. Loans (a+b+c)	**61871**	**43008**	**18863**	**56646**	**49695**	**6951**	**37388**	**34496**	**2892**	**87082**	**64319**	**22763**
a) External Assistance	11508	8107	3401	13342	9471	3871	9076	7044	2032	8310	8660	-350
i) By India	2	85	-83	3	47	-44	3	41	-38	1	78	-77
ii) To India	11506	8022	3484	13339	9424	3915	9073	7003	2070	8309	8582	-273
b) Commercial Borrowings (MT & LT)	30645	12067	18578	13910	12463	1447	8625	8837	-212	39411	18402	21009
i) By India	22	—	22	87	—	87	87	—	87	29	6	23
ii) To India	30623	12067	18556	13823	12463	1360	8538	8837	-299	39382	18396	20986
c) Short Term To India	19718	22834	-3116	29394	27761	1633	19687	18615	1072	39361	37257	2104
3. Banking Capital (a+b)	**34547**	**28168**	**6379**	**48774**	**36995**	**11779**	**37880**	**26324**	**11556**	**39765**	**42583**	**-2818**
a) Commercial Banks	28529	26966	1563	47058	34486	12572	36178	24163	12015	38563	40774	-2211
i) Assets	5713	11421	-5708	11486	8079	3407	10914	5613	5301	10311	16186	-5875
ii) Liabilities	527	566	-39	877	983	-106	682	405	277	768	1421	-653
iii) Non-Resident Deposits	22289	14979	7310	34695	25424	9271	24582	18145	6437	27484	23167	4317
b) Others	6018	1202	4816	1716	2509	-793	1702	2161	-459	1202	1809	-607
4. Rupee Debt Service	**—**	**3308**	**-3308**	**—**	**3059**	**-3059**	**—**	**2445**	**-2445**	**—**	**2038**	**-2038**
5. Other Capital	**16563**	**11879**	**4684**	**17416**	**10881**	**6535**	**9895**	**8723**	**1172**	**12870**	**9239**	**3631**
Total Capital Account (1 to 5)	**137806**	**101451**	**36355**	**175961**	**131571**	**44390**	**117462**	**90693**	**26769**	**181646**	**151647**	**29999**
C. Errors & Omissions	**—**	**1323**	**-1323**	**1379**	**—**	**1379**	**—**	**154**	**-154**	**1179**	**—**	**1179**
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	**390702**	**372457**	**18245**	**474831**	**447061**	**27770**	**330167**	**316878**	**13289**	**446084**	**432955**	**13129**
E. Monetary Movements (i+ii)	**—**	**18245**	**-18245**	**—**	**27770**	**-27770**	**—**	**13289**	**-13289**	**—**	**13129**	**-13129**
i) I.M.F.	—	1652	-1652	—	1122	-1122	—	1009	-1009	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	16593	-16593	—	26648	-26648	—	12280	-12280	—	13014	-13014

See 'Notes on Tables'.

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

(Rs. crore)

Items	Jan. - Mar. 2000			Apr. - Jun. 2000 PR			Jul. - Sep. 2000 PR			Oct. - Dec. 2000		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	**44912**	**69949**	**-25037**	**45854**	**66774**	**-20920**	**51562**	**71974**	**-20412**	**52122**	**70580**	**-18458**
II. INVISIBLES (a+b+c)	**39874**	**19510**	**20364**	**31812**	**20241**	**11571**	**38031**	**24139**	**13892**	**43878**	**27600**	**16278**
a) Services	22522	13080	9442	14423	12726	1697	19841	17243	2598	25900	21257	4643
i) Travel	3897	2325	1572	3129	3205	-76	3204	2896	308	4008	3122	886
ii) Transportation	2086	2310	-224	1802	3913	-2111	2225	3453	-1228	2372	3496	-1124
iii) Insurance	246	157	89	273	128	145	284	115	169	318	136	182
iv) G.n.i.e.	701	299	402	516	295	221	859	485	374	901	325	576
v) Miscellaneous	15592	7989	7603	8703	5185	3518	13269	10294	2975	18301	14178	4123
b) Transfers	15053	37	15016	15165	69	15096	15365	56	15309	15055	69	14986
vi) Official	581	2	579	266	—	266	286	5	281	444	—	444
vii) Private	14472	35	14437	14899	69	14830	15079	51	15028	14611	69	14542
c) Income	2299	6393	-4094	2224	7446	-5222	2825	6840	-4015	2923	6274	-3351
i) Investment Income	2116	6378	-4262	2089	7437	-5348	2697	6833	-4136	2805	6264	-3459
ii) Compensation to Employees	183	15	168	135	9	126	128	7	121	118	10	108
Total Current Account (I+II)	**84786**	**89459**	**-4673**	**77666**	**87015**	**-9349**	**89593**	**96113**	**-6520**	**96000**	**98180**	**-2180**
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	**20826**	**12236**	**8590**	**18609**	**13374**	**5235**	**15007**	**12409**	**2598**	**8313**	**7685**	**628**
a) In India	20713	12020	8693	18566	13030	5536	14997	12270	2727	8194	6563	1631
i) Direct	2906	2	2904	3014	89	2925	2351	10	2341	3431	—	3431
ii) Portfolio	17807	12018	5789	15552	12941	2611	12646	12260	386	4763	6563	-1800
b) Abroad	113	216	-103	43	344	-301	10	139	-129	119	1122	-1003
2. Loans (a+b+c)	**19258**	**15199**	**4059**	**16069**	**17673**	**-1604**	**24851**	**23594**	**1257**	**46162**	**23052**	**23110**
a) External Assistance	4266	2427	1839	2308	3852	-1544	2019	2187	-168	3983	2621	1362
i) By India	—	6	-6	—	32	-32	—	14	-14	1	32	-31
ii) To India	4266	2421	1845	2308	3820	-1512	2019	2173	-154	3982	2589	1393
b) Commercial Borrowings (MT & LT)	5285	3626	1659	3650	5501	-1851	6520	7618	-1098	29241	5283	23958
i) By India	—	—	—	5	—	5	5	1	4	19	5	14
ii) To India	5285	3626	1659	3645	5501	-1856	6515	7617	-1102	29222	5278	23944
c) Short Term To India	9707	9146	561	10111	8320	1791	16312	13789	2523	12938	15148	-2210
3. Banking Capital (a+b)	**10894**	**10671**	**223**	**16049**	**10532**	**5517**	**13487**	**14374**	**-887**	**10229**	**17677**	**-7448**
a) Commercial Banks	10880	10323	557	14865	10515	4350	13486	13403	83	10212	16856	-6644
i) Assets	572	2466	-1894	3119	1643	1476	4498	6640	-2142	2694	7903	-5209
ii) Liabilities	195	578	-383	52	493	-441	133	683	-550	583	245	338
iii) Non-Resident Deposits	10113	7279	2834	11694	8379	3315	8855	6080	2775	6935	8708	-1773
b) Others	14	348	-334	1184	17	1167	1	971	-970	17	821	-804
4. Rupee Debt Service	**—**	**614**	**-614**	**—**	**2030**	**-2030**	**—**	**6**	**-6**	**—**	**2**	**-2**
5. Other Capital	**7521**	**2158**	**5363**	**4055**	**5668**	**-1613**	**4869**	**2371**	**2498**	**3946**	**1200**	**2746**
Total Capital Account (1 to 5)	**58499**	**40878**	**17621**	**54782**	**49277**	**5505**	**58214**	**52754**	**5460**	**68650**	**49616**	**19034**
C. Errors & Omissions	**1533**	**—**	**1533**	**—**	**659**	**-659**	**—**	**818**	**-818**	**2656**	**—**	**2656**
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	**144818**	**130337**	**14481**	**132448**	**136951**	**-4503**	**147807**	**149685**	**-1878**	**167306**	**147796**	**19510**
E. Monetary Movements (i+ii)	**—**	**14481**	**-14481**	**4618**	**115**	**4503**	**1878**	**—**	**1878**	**—**	**19510**	**-19510**
i) I.M.F.	—	113	-113	—	115	-115	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	14368	-14368	4618	—	4618	1878	—	1878	—	19510	-19510

PR : Partially Revised.

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

(US $ million)

Items	1998-99			1999-2000			Apr. - Dec. 1999			Apr. - Dec. 2000		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. CURRENT ACCOUNT												
I. MERCHANDISE	34298	47544	-13246	38285	55383	-17098	27980	39334	-11354	32921	46114	-13193
II. INVISIBLES (a+b+c)	25770	16562	9208	30324	17389	12935	21174	12914	8260	24992	15822	9170
a) Services	13186	11021	2165	15721	11865	3856	10553	8864	1689	13191	11240	1951
i) Travel	2993	1743	1250	3036	2139	897	2142	1606	536	2274	2034	240
ii) Transportation	1925	2680	-755	1745	2410	-665	1266	1880	-614	1408	2397	-989
iii) Insurance	224	112	112	236	122	114	180	86	94	192	83	109
iv) G.n.i.e.	597	325	272	582	270	312	421	201	220	499	244	255
v) Miscellaneous	7447	6161	1286	10122	6924	3198	6544	5091	1453	8818	6482	2336
b) Transfers	10649	62	10587	12672	34	12638	9218	26	9192	10048	43	10005
vi) Official	308	1	307	382	—	382	249	—	249	218	1	217
vii) Private	10341	61	10280	12290	34	12256	8969	26	8943	9830	42	9788
c) Income	1935	5479	-3544	1931	5490	-3559	1403	4024	-2621	1753	4539	-2786
i) Investment Income	1893	5462	-3569	1783	5478	-3695	1297	4015	-2718	1669	4533	-2864
ii) Compensation to Employees	42	17	25	148	12	136	106	9	97	84	6	78
Total Current Account (I+II)	60068	64106	-4038	68609	72772	-4163	49154	52248	-3094	57913	61936	-4023
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	5892	3580	2312	12240	7123	5117	7461	4316	3145	9313	7414	1899
a) In India	5743	3331	2412	12121	6930	5191	7368	4173	3195	9275	7064	2211
i) Direct	2518	38	2480	2170	3	2167	1503	3	1500	1939	22	1917
ii) Portfolio	3225	3293	-68	9951	6927	3024	5865	4170	1695	7336	7042	294
b) Abroad	149	249	-100	119	193	-74	93	143	-50	38	350	-312
2. Loans (a+b+c)	14771	10353	4418	13060	11459	1601	8641	7972	669	19011	14141	4870
a) External Assistance	2726	1927	799	3074	2183	891	2095	1627	468	1821	1916	-95
i) By India	—	21	-21	—	10	-10	—	9	-9	—	17	-17
ii) To India	2726	1906	820	3074	2173	901	2095	1618	477	1821	1899	-78
b) Commercial Borrowings (MT & LT)	7231	2864	4367	3207	2874	333	1994	2042	-48	8533	4056	4477
i) By India	5	—	5	20	—	20	20	—	20	6	1	5
ii) To India	7226	2864	4362	3187	2874	313	1974	2042	-68	8527	4055	4472
c) Short Term To India	4814	5562	-748	6779	6402	377	4552	4303	249	8657	8169	488
3. Banking Capital (a+b)	8197	6717	1480	11259	8532	2727	8760	6083	2677	8800	9344	-544
a) Commercial Banks	6768	6434	334	10859	7955	2904	8363	5586	2777	8528	8950	-422
i) Assets	1344	2741	-1397	2653	1863	790	2522	1297	1225	2275	3529	-1254
ii) Liabilities	124	135	-11	201	227	-26	156	94	62	166	315	-149
iii) Non-Resident Deposits	5300	3558	1742	8005	5865	2140	5685	4195	1490	6087	5106	981
b) Others	1429	283	1146	400	577	-177	397	497	-100	272	394	-122
4. Rupee Debt Service	—	802	-802	—	711	-711	—	570	-570	—	461	-461
5. Other Capital	3958	2801	1157	4018	2510	1508	2292	2015	277	2836	2064	772
Total Capital Account (1 to 5)	32818	24253	8565	40577	30335	10242	27154	20956	6198	39960	33424	6536
C. Errors & Omissions	—	305	-305	323	—	323	—	25	-25	222	—	222
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	92886	88664	4222	109509	103107	6402	76308	73229	3079	98095	95360	2735
E. Monetary Movements (i+ii)	—	4222	-4222	591	6993	-6402	—	3079	-3079	—	2735	-2735
i) I.M.F.	—	393	-393	—	260	-260	—	234	-234	—	26	-26
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3829	-3829	591	6733	-6142	—	2845	-2845	—	2709	-2709

See 'Notes on Tables'.

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

(US $ million)

Items	Jan. - Mar. 2000			Apr. - Jun. 2000 PR			Jul. - Sep. 2000 PR			Oct. - Dec. 2000		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	**10305**	**16049**	**-5744**	**10397**	**15140**	**-4743**	**11345**	**15836**	**-4491**	**11179**	**15138**	**-3959**
II. INVISIBLES (a+b+c)	**9150**	**4475**	**4675**	**7213**	**4590**	**2623**	**8368**	**5311**	**3057**	**9411**	**5921**	**3490**
a) Services	5168	3001	2167	3270	2886	384	4366	3794	572	5555	4560	995
i) Travel	894	533	361	709	727	-18	705	637	68	860	670	190
ii) Transportation	479	530	-51	409	887	-478	490	760	-270	509	750	-241
iii) Insurance	56	36	20	62	29	33	62	25	37	68	29	39
iv) G.n.i.e.	161	69	92	117	67	50	189	107	82	193	70	123
v) Miscellaneous	3578	1833	1745	1973	1176	797	2920	2265	655	3925	3041	884
b) Transfers	3454	8	3446	3438	16	3422	3381	12	3369	3229	15	3214
vi) Official	133	—	133	60	—	60	63	1	62	95	—	95
vii) Private	3321	8	3313	3378	16	3362	3318	11	3307	3134	15	3119
c) Income	528	1466	-938	505	1688	-1183	621	1505	-884	627	1346	-719
i) Investment Income	486	1463	-977	474	1686	-1212	593	1503	-910	602	1344	-742
ii) Compensation to Employees	42	3	39	31	2	29	28	2	26	25	2	23
Total Current Account (I+II)	**19455**	**20524**	**-1069**	**17610**	**19730**	**-2120**	**19713**	**21147**	**-1434**	**20590**	**21059**	**-469**
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	**4779**	**2807**	**1972**	**4228**	**3031**	**1197**	**3299**	**2731**	**568**	**1786**	**1652**	**134**
a) In India	4753	2757	1996	4218	2953	1265	3297	2700	597	1760	1411	349
i) Direct	667	—	667	682	20	662	519	2	517	738	—	738
ii) Portfolio	4086	2757	1329	3536	2933	603	2778	2698	80	1022	1411	-389
b) Abroad	26	50	-24	10	78	-68	2	31	-29	26	241	-215
2. Loans (a+b+c)	**4419**	**3487**	**932**	**3643**	**4006**	**-363**	**5467**	**5191**	**276**	**9901**	**4944**	**4957**
a) External Assistance	979	556	423	523	873	-350	444	481	-37	854	562	292
i) By India	—	1	-1	—	7	-7	—	3	-3	—	7	-7
ii) To India	979	555	424	523	866	-343	444	478	-34	854	555	299
b) Commercial Borrowings (MT & LT)	1213	832	381	827	1247	-420	1434	1676	-242	6272	1133	5139
i) By India	—	—	—	1	—	1	1	—	1	4	1	3
ii) To India	1213	832	381	826	1247	-421	1433	1676	-243	6268	1132	5136
c) Short Term To India	2227	2099	128	2293	1886	407	3589	3034	555	2775	3249	-474
3. Banking Capital (a+b)	**2499**	**2449**	**50**	**3639**	**2389**	**1250**	**2967**	**3163**	**-196**	**2194**	**3792**	**-1598**
a) Commercial Banks	2496	2369	127	3371	2385	986	2967	2949	18	2190	3616	-1426
i) Assets	131	566	-435	707	373	334	990	1461	-471	578	1695	-1117
ii) Liabilities	45	133	-88	12	112	-100	29	150	-121	125	53	72
iii) Non-Resident Deposits	2320	1670	650	2652	1900	752	1948	1338	610	1487	1868	-381
b) Others	3	80	-77	268	4	264	—	214	-214	4	176	-172
4. Rupee Debt Service	**—**	**141**	**-141**	**—**	**460**	**-460**	**—**	**1**	**-1**	**—**	**—**	**—**
5. Other Capital	**1726**	**495**	**1231**	**919**	**1285**	**-366**	**1071**	**522**	**549**	**846**	**257**	**589**
Total Capital Account (1 to 5)	**13423**	**9379**	**4044**	**12429**	**11171**	**1258**	**12804**	**11608**	**1196**	**14727**	**10645**	**4082**
C. Errors & Omissions	**348**	**—**	**348**	**—**	**159**	**-159**	**—**	**175**	**-175**	**556**	**—**	**556**
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	**33226**	**29903**	**3323**	**30039**	**31060**	**-1021**	**32517**	**32930**	**-413**	**35873**	**31704**	**4169**
E. Monetary Movements (i+ii)	**—**	**3323**	**-3323**	**1047**	**26**	**1021**	**413**	**—**	**413**	**—**	**4169**	**-4169**
i) I.M.F.	—	26	-26	—	26	-26	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3297	-3297	1047	—	1047	413	—	413	—	4169	-4169

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
2000-2001	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
April 2000	6	36	8	12,639	2,895	1,52,779	34,993	1,65,454	37,896
May 2000	1	8	2	12,709	2,851	1,53,322	34,392	1,66,038	37,245
June 2000	6	38	8	13,173	2,948	1,50,901	33,774	1,64,112	36,730
July 2000	6	37	8	13,153	2,924	1,49,811	33,299	1,63,002	36,231
August 2000	1	8	2	12,963	2,830	1,50,163	32,787	1,63,134	35,619
September 2000	1	8	2	13,057	2,834	1,50,195	32,602	1,63,260	35,438
October 2000	6	38	8	13,104	2,800	1,50,184	32,091	1,63,327	34,899
November 2000	1	7	2	12,889	2,752	1,69,962	36,286	1,82,859	39,040
December 2000	1	7	2	13,143	2,811	1,74,207	37,264	1,87,358	40,077
January 2001	6	37	8	12,766	2,751	1,78,032	38,361	1,90,835	41,120
February 2001	1	7	1	12,637	2,711	1,81,294	38,896	1,93,938	41,608
March 2001	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
April 2001	8	46	10	12,629	2,695	1,66,601	39,821	1,99,276	42,526
April 6, 2001	2	11	2	12,711	2,725	1,86,344	39,962	1,99,066	42,689
April 13, 2001	8	46	10	12,711	2,725	1,87,501	39,987	2,00,258	42,722
April 20, 2001	8	47	10	12,711	2,725	1,87,542	40,030	2,00,300	42,765
April 27, 2001	8	47	10	12,711	2,725	1,87,059	39,919	1,99,817	42,654

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS @

(As at the end of March) (US $ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 (P)
1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(A)	10103	9792	10617	9300	7051	4255	2306	1	—	—	—
2. FCNR(B)	—	—	—	1108	3063	5720	7496	8467	8323	9069	9289
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6220	6992	7403
4. NR(NR)RD	—	—	621	1754	2486	3542	5604	6262	6758	7037	7127
Total	**13721**	**12817**	**13978**	**15685**	**17156**	**17433**	**20389**	**20367**	**21301**	**23098**	**23819**

(End-Month) (US $ Million)

SCHEME	1999-2000											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	8248	8331	8561	8625	8664	8718	8826	8947	8942	9017	9007	9069
2. NR(E)RA	6278	6315	6314	6383	6428	6475	6530	6661	6645	6773	6932	6992
3. NR(NR)RD	6792	6773	6739	6779	6690	6706	6806	6891	6890	6972	6941	7037
Total	**21318**	**21419**	**21614**	**21787**	**21782**	**21899**	**22162**	**22499**	**22477**	**22762**	**22880**	**23098**

(End-Month) (US $ Million)

SCHEME	2000-01 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9167	9034	9273	9372	9397	9545	9462	9082	8986	9167	9210	9289
2. NR(E)RA	7147	7115	7226	7231	7126	7185	7047	7140	7181	7340	7331	7403
3. NR(NR)RD	7150	7049	7002	7009	6880	6949	6951	6879	6927	7065	7076	7127
Total	**23464**	**23198**	**23501**	**23612**	**23403**	**23679**	**23460**	**23101**	**23094**	**23572**	**23617**	**23819**

@ : 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	2000-01 (P)
1	2	3	4	5	6	7	8	9	10	11	12
A. Direct Investment	**97**	**129**	**315**	**586**	**1314**	**2144**	**2821**	**3557**	**2462**	**2155**	**2339**
a. Government (SIA/FIPB)	—	66	222	280	701	1249	1922	2754	1821	1410	1456
b. RBI	—	—	42	89	171	169	135	202	179	171	454
c. NRI	—	63	51	217	442	715	639	241	62	84	67
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490	362
B. Portfolio Investment	**6**	**4**	**244**	**3567**	**3824**	**2748**	**3312**	**1828**	**-61**	**3026**	**1083**
a. GDRs/ADRs #	—	—	240	1520	2082	683	1366	645	270	768	831
b. FIIs **	—	—	1	1665	1503	2009	1926	979	-390	2135	170
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82
Total (A+B)	**103**	**133**	**559**	**4153**	**5138**	**4892**	**6133**	**5385**	**2401**	**5181**	**3422**

(US $ million)

	1999-2000											
	Apr.	**May**	**Jun.**	**Jul.**	**Aug.**	**Sep.**	**Oct.**	**Nov.**	**Dec.**	**Jan.**	**Feb.**	**Mar.**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
A. Direct Investment	**140**	**149**	**154**	**205**	**345**	**96**	**128**	**113**	**159**	**119**	**290**	**257**
a. Government (SIA/FIPB)	89	74	108	105	265	65	63	98	120	60	189	174
b. RBI	3	20	10	21	34	12	15	5	7	29	5	10
c. NRI	4	3	5	5	13	10	7	1	23	5	5	3
d. Acquisition of shares *	44	52	31	74	33	9	43	9	9	25	91	70
B. Portfolio Investment	**458**	**400**	**44**	**252**	**36**	**162**	**4**	**203**	**357**	**142**	**477**	**491**
a. GDRs/ADRs #	—	—	—	—	—	315	86	218	—	—	—	149
b. FIIs **	457	343	42	233	33	-154	-100	-23	356	129	477	342
c. Offshore funds and others	1	57	2	19	3	1	18	8	1	13	—	—
Total (A+B)	**598**	**549**	**198**	**457**	**381**	**258**	**132**	**316**	**516**	**261**	**767**	**748**

(US $ million)

	2000-01 (P)											
	Apr.	**May**	**Jun.**	**Jul.**	**Aug.**	**Sep.**	**Oct.**	**Nov.**	**Dec.**	**Jan.**	**Feb.**	**Mar.**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
A. Direct Investment	**83**	**349**	**230**	**254**	**172**	**91**	**176**	**113**	**181**	**335**	**193**	**162**
a. Government (SIA/FIPB)	57	195	136	181	97	33	146	70	80	242	103	116
b. RBI	4	106	13	59	4	30	5	14	95	52	40	32
c. NRI	6	5	13	3	4	9	6	3	2	5	8	3
d. Acquisition of shares *	16	43	68	11	67	19	19	26	4	36	42	11
B. Portfolio Investment	**597**	**264**	**-258**	**-121**	**54**	**148**	**-335**	**3**	**-56**	**158**	**411**	**218**
a. GDRs/ADRs #	275	146	—	172	75	11	17	—	—	3	—	132
b. FIIs **	322	95	-259	-299	-42	137	-375	3	-58	151	409	86
c. Offshore funds and others	—	23	1	6	21	—	23	—	2	4	2	—
Total (A+B)	**680**	**613**	**-28**	**133**	**226**	**239**	**-159**	**116**	**125**	**493**	**604**	**380**

* : Relates to acquisition of shares of Indian companies by non-residents under Section 5 of FEMA 1999. 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 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
April 2, 2001+									
April 3, 2001	46.6400	46.6350	46.6450	66.2500	66.2875	41.1875	41.2300	37.0300	37.0400
April 4, 2001	46.6300	46.6250	46.6350	66.7400	66.7775	41.7375	41.7575	36.9975	37.0200
April 5, 2001+									
April 6, 2001+									
April 9, 2001	46.5500	46.5500	46.5600	67.1625	67.2000	42.0200	42.0475	37.2400	37.2625
April 10, 2001	46.5600	46.5550	46.5650	67.2625	67.3200	41.7375	41.7600	37.3675	37.3900
April 11, 2001	46.5800	46.5700	46.5800	66.8100	66.8700	41.4650	41.5075	37.5575	37.5950
April 12, 2001	46.8900	46.8600	46.8800	67.2875	67.3375	41.6025	41.6425	38.0300	38.0600
April 13, 2001+									
April 16, 2001	46.9600	46.9600	46.9700	67.4300	67.4825	41.7250	41.7550	37.6875	37.7275
April 17, 2001	46.9700	46.9500	46.9700	67.6600	67.7075	41.7750	41.8175	38.0975	38.1275
April 18, 2001	46.8400	46.8300	46.8400	66.9575	66.9950	41.2675	41.2900	38.1200	38.1425
April 19, 2001	46.8400	46.8300	46.8400	66.9050	66.9425	41.5750	41.5950	38.3125	38.3375
April 20, 2001	46.8500	46.8400	46.8500	67.6875	67.7225	41.9925	42.0150	38.4175	38.4375
April 23, 2001	46.7900	46.7900	46.8000	67.5050	67.5425	42.2900	42.3200	38.3050	38.3225
April 24, 2001	46.8400	46.8400	46.8500	67.3800	67.4025	41.9875	42.0100	38.5600	38.5750
April 25, 2001	46.8500	46.8450	46.8550	67.2050	67.2500	41.8900	41.9075	38.3700	38.3825
April 26, 2001	46.8600	46.8500	46.8600	67.4975	67.5250	42.0800	42.1000	38.2625	38.2800
April 27, 2001	46.8600	46.8500	46.8600	67.4650	67.5250	42.3000	42.3325	37.8225	37.8550
April 30, 2001	46.8600	46.8450	46.8550	67.1375	67.2000	41.6550	41.6875	37.8075	37.8325

FEDAI : Foreign Exchange Dealers' Association of India.
\+ : Market Closed.

Source : FEDAI for FEDAI rates.

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

Month		Foreign Currency (US $ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2000)		Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ Million)
		Purchase (+)	Sale (–)	Net @ (+/–)		(US $ Million)	(Rs. crore)	
1		2	3	4	5	6	7	8
2000-01								
April	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
June	2000	2780.00	3831.20	(-) 1051.20	(-) 4,690.39	(-) 1580.35	(-) 7,015.08	(-) 1693.00
July	2000	2426.00	2834.75	(-) 408.25	(-) 1,815.49	(-) 1988.60	(-) 8,830.57	(-) 1903.00
August	2000	1183.50	1650.25	(-) 466.75	(-) 2,073.02	(-) 2455.35	(-) 10,903.59	(-) 2225.00
September	2000	728.00	1015.09	(-) 287.09	(-) 1,293.94	(-) 2742.44	(-) 12,197.52	(-) 2225.00
October	2000	510.50	1004.50	(-) 494.00	(-) 2,248.31	(-) 3236.44	(-) 14,445.83	(-) 2225.00
November	2000	8078.61	4392.50	(+) 3686.11	(+) 17,295.42	(+) 449.68	(+) 2,849.59	(-) 2025.00
December	2000	2049.36	2204.50	(-) 155.14	(-) 664.45	(+) 294.53	(+) 2,185.14	(-) 1643.00
January	2001	2166.25	1334.70	(+) 831.55	(+) 3,891.43	(+) 1126.08	(+) 6,076.57	(-) 1638.00
February	2001	1080.44	456.50	(+) 623.94	(+) 2,913.39	(+) 1750.02	(+) 8,989.96	(-) 1438.00
March	2001	1745.00	1138.68	(+) 606.32	(+) 2,834.52	(+) 2356.34	(+) 11,824.48	(-) 1259.00

Month		Foreign Currency (US $ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2001)		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
2001-02								
April	2001	1608.50	1626.75	(–) 18.25	(–) 84.50	(–) 18.25	(–) 84.50	(–) 1160.00

(+) : 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
Purchases												
April 2, 2001+												
April 3, 2001	502	59	85	28	7	9	580	1300	111	381	111	4
April 4, 2001	371	67	21	9	20	14	492	1853	77	373	127	14
April 5, 2001+												
April 6, 2001+												
April 9, 2001	486	61	28	10	41	23	589	1385	105	481	86	18
April 10, 2001	346	50	52	8	17	5	428	1101	75	438	108	11
April 11, 2001	283	98	42	6	21	5	806	1582	190	356	69	67
April 12, 2001	304	160	122	5	16	14	1296	1256	117	335	87	55
April 13, 2001+												
April 16, 2001	309	73	31	6	7	3	890	1084	49	143	18	20
April 17, 2001	310	88	79	5	22	11	1086	1448	159	450	94	3
April 18, 2001	248	42	25	18	16	6	538	919	104	383	112	4
April 19, 2001	270	46	61	20	21	17	498	1419	84	429	152	3
April 20, 2001	288	42	56	2	13	15	435	1671	100	474	69	3
April 23, 2001	306	47	39	8	7	13	436	1196	70	455	126	9
April 24, 2001	294	167	67	4	5	3	674	1437	80	390	88	4
April 25, 2001	81	9	1	128	14	4	126	98	4	104	18	1
April 26, 2001	531	579	336	17	19	23	659	1634	77	418	200	20
April 27, 2001	251	40	72	4	16	7	392	1577	39	333	134	21
April 30, 2001	408	105	121	15	37	16	368	2079	132	277	110	25
Sales												
April 2, 2001+												
April 3, 2001	398	267	21	22	18	23	488	1296	129	397	112	7
April 4, 2001	390	129	10	7	22	14	453	1722	91	385	122	15
April 5, 2001+												
April 6, 2001+												
April 9, 2001	370	281	16	10	32	26	555	1249	100	478	77	18
April 10, 2001	348	160	9	7	17	5	379	1133	88	468	107	12
April 11, 2001	288	193	14	6	26	8	662	1511	181	351	77	67
April 12, 2001	442	326	27	6	35	14	1121	1132	106	343	95	54
April 13, 2001+												
April 16, 2001	318	242	24	6	15	3	771	955	36	135	18	20
April 17, 2001	369	364	29	5	21	11	961	1189	119	467	93	3
April 18, 2001	263	151	28	17	15	5	499	826	86	386	117	4
April 19, 2001	306	148	23	20	30	17	447	1353	69	429	160	4
April 20, 2001	262	182	19	2	16	15	399	1571	89	476	61	13
April 23, 2001	344	77	9	9	10	15	368	1182	82	460	127	8
April 24, 2001	285	261	6	5	9	3	567	1485	55	392	81	5
April 25, 2001	114	4	—	3	12	3	109	112	1	124	17	—
April 26, 2001	863	442	55	16	21	22	607	1642	82	430	183	17
April 27, 2001	261	160	28	1	7	13	322	1454	37	376	118	19
April 30, 2001	444	202	51	11	40	16	327	1713	149	290	113	25

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	January		63.27	2.3	38.39	1.9	66.87	2.5	39.60	2.0
	February		62.91	-0.6	38.41	-	66.38	-0.7	39.55	-0.1
	March		62.15	-1.2	37.90	-1.3	65.51	-1.3	38.97	-1.5
	April		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
	June		61.08	-2.1	36.13	-3.0	64.29	-2.1	37.07	-3.1
	July		61.20	0.2	35.96	-0.5	64.49	0.3	36.92	-0.4
	August		60.99	-0.3	35.94	-0.1	64.32	-0.3	36.92	—
	September		59.67	-2.2	35.09	-2.4	62.92	-2.2	36.06	-2.3
	October		58.61	-1.8	34.12	-2.8	61.89	-1.6	35.14	-2.5
	November		59.21	1.0	34.28	0.5	62.51	1.0	35.32	0.5
	December		58.50	-1.2	33.93	-1.0	61.80	-1.1	34.96	-1.0
1999	January		57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
	February		59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
	March		59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
	April		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
	June		60.04	0.0	34.81	-0.4	63.51	0.1	35.89	-0.3
	July		60.12	0.1	34.80	0.0	63.64	0.2	35.92	0.1
	August		59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
	September		59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
	October		59.01	-0.1	33.51	-1.0	62.58	0.0	34.66	-0.9
	November		59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
	December		59.19	-0.8	33.91	0.0	62.91	-0.8	35.16	0.1
2000	January		59.09	-0.2	33.91	0.0	62.74	-0.3	35.13	-0.1
	February		59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
	March		61.18	2.1	34.56	0.3	65.07	2.2	35.83	0.5
	April	(P)	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
	May	(P)	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
	June	(P)	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
	July	(P)	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
	August	(P)	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
	September	(P)	61.97	1.3	34.23	0.8	66.07	1.4	35.56	0.9
	October	(P)	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
	November	(P)	62.97	-0.5	34.09	-0.5	67.21	-0.5	35.45	-0.5
	December	(P)	62.42	-0.9	33.72	-1.1	66.46	-1.1	34.97	-1.4
2001	January	(P)	62.45	0.1	33.78	0.2	66.38	-0.1	34.94	-0.1
	February	(P)	62.72	0.4	34.05	0.8	66.66	0.4	35.23	0.8
	March	(P)	63.61	1.4	34.48	1.3	67.62	1.4	35.68	1.3

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

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

Year / Month / Day		Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 1999-2000 (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	235.85	146.19
1991-92		100.00	100.00	131.54	116.48	177.23	121.22
1992-93		89.57	96.42	117.81	112.31	158.74	115.70
1993-94		76.02	85.85	100.00	100.00	134.74	103.37
1993-94		76.02	85.27	100.00	100.00	134.74	103.37
1994-95		73.06	90.23	96.09	105.81	129.48	109.38
1995-96		66.67	87.23	87.69	102.29	118.17	105.74
1996-97		65.67	88.20	86.38	103.43	116.50	106.92
1997-98		65.71	90.25	86.43	105.84	116.52	109.40
1998-99		58.12	83.38	76.45	97.79	103.01	101.08
1999-2000		56.42	82.49	74.22	96.74	100.00	100.00
2000-01 (P)		56.08	85.92	73.77	100.76	99.39	104.15
1993-94	April	75.39	81.43	99.16	94.84	133.61	103.32
	May	75.17	81.54	98.88	94.98	133.23	102.81
	June	75.46	82.67	99.26	96.29	133.74	103.14
	July	76.49	84.45	100.61	98.37	135.57	104.50
	August	75.90	84.95	99.84	98.95	134.52	103.48
	September	74.98	85.19	98.63	99.22	132.90	101.99
	October	75.57	87.24	99.40	101.62	133.94	102.61
	November	76.57	88.23	100.72	102.76	135.71	103.99
	December	76.78	88.40	100.99	102.97	136.08	104.20
	January	77.34	89.22	101.73	103.92	137.08	104.72
	February	76.70	88.92	100.88	103.58	135.93	103.50
	March	75.94	88.01	99.89	102.51	134.59	102.16
1994-95	April	75.88	90.00	99.81	104.83	134.49	109.41
	May	75.27	90.49	99.01	105.40	133.41	109.14
	June	74.60	90.19	98.13	105.06	132.22	109.77
	July	73.18	89.56	96.25	104.32	129.69	108.83
	August	73.31	89.73	96.42	104.51	129.92	109.32
	September	72.82	88.87	95.78	103.51	129.06	108.47
	October	72.05	88.24	94.78	102.78	127.70	107.91
	November	72.33	89.04	95.14	103.72	128.20	108.74
	December	73.28	91.37	96.39	106.43	129.88	111.34
	January	72.67	91.43	95.59	106.50	128.80	111.73
	February	72.14	91.00	94.89	105.99	127.85	111.33
	March	69.14	87.20	90.94	101.57	122.54	106.55
1995-96	April	68.18	86.61	89.68	100.88	120.84	106.76
	May	68.92	88.38	90.66	102.95	122.16	108.53
	June	68.69	88.22	90.35	102.76	121.74	108.45
	July	68.96	89.21	90.71	103.91	122.22	110.16
	August	70.37	91.42	92.56	106.49	124.71	112.02
	September	68.04	88.51	89.50	103.09	120.59	108.12
	October	64.80	84.49	85.23	98.41	114.85	103.26
	November	64.63	84.72	85.01	98.68	114.54	103.30
	December	64.64	84.29	85.03	98.18	114.57	102.82
	January	63.75	82.72	83.85	96.35	112.98	101.15
	February	62.39	80.89	82.06	94.22	110.65	98.95
	March	66.62	86.51	87.63	100.76	118.22	105.34

No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE *(Concld.)*

(5-country trade based weights)

Year / Month / Day			Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1999-2000 (April-March) =100	
			NEER	REER	NEER	REER	NEER	REER
1			2	3	4	5	6	7
1996-97	April		67.47	88.05	88.75	102.56	119.70	107.54
	May		66.19	86.94	87.07	101.27	117.46	106.08
	June		66.26	87.36	87.16	101.75	117.59	106.65
	July		65.03	87.12	85.54	101.47	115.37	106.18
	August		64.28	86.99	84.56	101.33	114.08	105.55
	September		64.63	87.85	85.01	102.33	114.69	106.06
	October		65.13	88.64	85.67	103.24	115.55	106.41
	November		64.28	87.95	84.56	102.45	114.04	105.21
	December		64.67	88.53	85.07	103.11	114.73	106.12
	January		65.49	89.50	86.14	104.24	116.17	107.08
	February		67.11	91.94	88.27	107.09	119.03	109.87
	March		67.44	92.10	88.71	107.27	119.62	110.27
1997-98	April		67.84	92.62	89.24	107.88	120.26	112.21
	May		67.03	91.40	88.16	106.46	118.89	110.56
	June		66.71	91.03	87.74	106.03	118.36	110.44
	July		67.40	92.31	88.66	107.52	119.52	111.59
	August		68.45	93.95	90.04	109.44	121.34	113.37
	September		67.19	92.55	88.38	107.80	119.17	111.90
	October		67.05	93.21	88.20	108.57	118.94	111.81
	November		65.03	90.46	85.54	105.36	115.30	108.31
	December		62.71	87.93	82.48	102.42	111.21	104.95
	January		63.04	89.50	82.92	104.24	111.77	106.35
	February		63.39	89.72	83.38	104.50	112.43	106.32
	March		62.65	88.24	82.40	102.79	111.10	105.01
1998-99	April		62.55	89.18	82.27	103.88	110.86	106.33
	May		61.45	88.19	80.82	102.72	108.91	105.21
	June		59.35	86.10	78.08	100.29	105.20	102.82
	July		59.07	86.81	77.70	101.11	104.71	103.30
	August		59.04	87.05	77.66	101.40	104.65	102.81
	September		57.56	85.55	75.71	99.64	102.02	100.19
	October		56.01	83.60	73.68	97.37	99.27	98.15
	November		56.50	84.31	74.31	98.20	100.14	99.44
	December		55.84	82.63	73.45	96.25	98.97	98.00
	January		55.75	82.31	73.33	95.87	98.80	96.81
	February		56.78	84.03	74.69	97.88	100.65	99.31
	March		57.54	84.61	75.69	98.55	101.98	100.58
1999-2000	April		57.47	82.77	75.59	97.07	101.85	100.34
	May		57.70	83.22	75.90	97.71	102.27	101.00
	June		57.55	83.41	75.69	97.82	101.99	101.12
	July		57.45	83.47	75.57	97.89	101.82	101.18
	August		56.09	81.85	73.78	95.99	99.41	99.22
	September		55.48	81.11	72.97	95.12	98.33	98.33
	October		54.99	81.15	72.33	95.16	97.47	98.37
	November		55.60	82.18	73.14	96.38	98.55	99.63
	December		55.67	81.70	73.22	95.82	98.66	99.04
	January		55.60	81.45	73.13	95.52	98.55	98.74
	February		56.64	82.93	74.50	97.25	100.39	100.54
	March		56.82	84.55	74.74	99.16	100.70	102.49
2000-01	April	(P)	56.97	85.80	74.94	100.62	100.98	104.01
	May	(P)	57.78	87.04	76.00	102.08	102.39	105.51
	June	(P)	56.05	84.62	73.73	99.24	99.35	102.58
	July	(P)	56.24	85.04	73.97	99.73	99.67	103.08
	August	(P)	55.78	84.54	73.38	99.14	98.87	102.48
	September	(P)	56.38	85.74	74.17	100.55	99.94	103.94
	October	(P)	56.08	87.04	73.77	102.07	99.40	105.51
	November	(P)	55.79	86.65	73.39	101.62	98.89	105.05
	December	(P)	55.23	85.99	72.65	100.85	97.90	104.25
	January	(P)	55.09	85.64	72.46	100.43	97.63	103.82
	February	(P)	55.49	85.93	72.99	100.78	98.35	104.17
	March	(P)	56.06	86.95	73.75	101.97	99.37	105.41
2001-02	April	(P)	56.41	87.92	74.20	103.10	99.97	106.58
	As on							
	April 20	(P)	56.09	87.16	73.78	102.21	99.41	105.66
	April 27	(P)	56.09	87.38	73.78	102.48	99.42	105.93
	May 4	(P)	56.19	87.47	73.91	102.58	99.59	106.03
	May 11	(P)	56.51	87.96	74.33	103.15	100.15	106.63

Notes :
1. Rise in indices indicates 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 and with effect from April 2001, the base year has been shifted forward to 1999-2000.
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=100.

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	..
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	..
November	2000	2,13,557	2,08,235	5,322	..
December	2000	2,15,312	2,09,828	5,484	..
January	2001	2,18,122	2,12,627	5,495	..

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					
	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding
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	—	—
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	—	—
2000-2001	7,297	4,966	—	—	—	—	20	3	929	434	8	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	—	—
Jan. 2001	672	4,501	—	—	—	—	—	2	50	507	2	7	—	—
Feb. 2001	814	4,908	—	—	—	—	2	2	28	409	1	8	—	—
Mar. 2001	396	4,966	—	—	—	—	3	3	120	434	1	9	—	—

See 'Notes on Tables'.

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

(Rs. crore)

Year / Month	Short term (concld.)		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			
	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	Amount drawn	Outstanding	**Amount drawn**	**Outstanding**
1	16	17	18	19	20	21	22	23	**24**	**25**
1990-91	—	6	155	342	4	17	—	2	**3,983**	**2,352(1)**
1998-99	—	—	347	446	—	2	—	—	**7,499**	**5,012**
1999-2000	—	—	119	406	—	1	—	—	**7,976**	**5,207**
2000-2001	—	—	114	334	—	1	—	—	**8,371**	**5,748**
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**
Jan. 2001	—	—	—	341	—	1	—	—	**725**	**5,358**
Feb. 2001	—	—	—	336	—	1	—	—	**845**	**5,664**
Mar. 2001	—	—	27	334	—	1	—	—	**548**	**5,748**

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

See 'Notes on Tables'

No. 54 : SMALL SAVINGS *(Contd.)*

(Rs. crore)

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

No. 54 : SMALL SAVINGS *(Contd.)*

(Rs. crore)

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

No. 54 : SMALL SAVINGS *(Concld.)*

(Rs. crore)

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

Source : Accountant General, Post & Telegraph, Ministry of Communications, Government of India.

No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

Medium and Long Term Borrowing

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Maturity Period/ Residual Period	Maturity Year	Bids Received Number	Bids Received Value	Bids Accepted Number	Bids Accepted Value	Devolvement on Primary Dealers	Devolvement/ Private Placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of loan
1	2	3	4	5	6	7	8	9	10	11	12	13
2000-01												
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	2,574.50	—	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 *(Concld.)*

Medium and Long Term Borrowing

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Maturity Period/ Residual Period	Maturity Year	Bids Received Number	Bids Received Value	Bids Accepted Number	Bids Accepted Value	Devolvement on Primary Dealers	Devolvement/ Private Placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of loan
1	2	3	4	5	6	7	8	9	10	11	12	13
2000-01												
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)
Feb. 10	Feb. 12	3,000.00	14.00	2015	231	10,290.00	63	3,000.00	—	—	10.47	10.47 per cent Government Stock, 2015 (4)
Mar. 29	Mar. 30	3,000.00	14.35	2015	161	4,397.13	57	1,089.13	1,910.87	—	10.91	10.43 per cent Government Stock, 2015 (1)
2001-02												
Apr. 12	Apr. 16	4,000.00	10.12	2011	289	13,772.68	57	4,000.00	—	—	10.25	10.95 per cent Government Stock, 2011 (1)
Apr. 18	Apr. 19	4,000.00	7.37	2008	238	8,325.00	130	4,000.00	—	—	9.81	11.40 per cent Government Stock, 2008 (1)
Apr. 18	Apr. 19	2,000.00	15.00	2016	184	8,032.50	29	2,000.00	—	—	10.71	10.71 per cent Government Stock, 2016 (4)
	Apr. 20	4,000.00	10.59	2011	—	—	—	—	—	4,000.00	10.32	11.50 per cent Government Stock, 2011 (1)(5)
	Apr. 20	4,000.00	15.00	2016	—	—	—	—	—	4,000.00	10.64	10.71 per cent Government Stock, 2016 (1)(5)
	Apr. 20	4,000.00	19.69	2020	—	—	—	—	—	4,000.00	11.00	11.60 per cent Government Stock, 2020 (1)(5)
Apr. 27	Apr. 30	4,000.00	10.57	2011	216	9,316.01	88	4,000.00	—	—	10.12	11.50 per cent Government Stock, 2011 (1)
Apr. 27	Apr. 30	2,000.00	17.00	2018	257	8,287.00	25	2,000.00	—	—	10.45	10.45 per cent Government Stock, 2018 (4)

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 February 2001 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.
(16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

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), since August 1998 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, 1934.

(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. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000.

(3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.

(4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

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 consistant 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 :

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

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 :

$I^P_O = 6.36\ [(0.6123 \times I^P_N) + (0.3677 \times I^{Ha}_N) + (0.0200 \times I^{Hi}_N)]$

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, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.

(b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.

(c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Tables Nos. 42 & 43

(1) Data up to 1980-81 are final, subsequent data are preliminary actuals.

(2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.

(3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards.; these entries have been included under merchandise.

(4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA)are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).

(5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.

(6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.

(7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".

(8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged money Changers (FFMC) are included under " travel" in services.

(9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 44

(a) Gold was valued at Rs. 84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).

(b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.

(c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 50

(a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).

(b) The indices for 1990-1992 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.

(c) Depreciations are shown with (-) sign.

Table No. 53

(a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17[except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i)for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.

(b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.

(1) Includes an amount of Rs. 10 lakh advance for marketing of minor forest produce.

Table No. 54

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

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

(2) Relate to 5-year, 10-year and 15-year cumulative time deposits.

(3) Relate to post office transactions only.

(4) Relate to Social Securities Certificates only.

(5) Excluding Public Provident Fund.

Table No. 55

Amounts are at face value.

(1) Indicates reissued 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.