

PERFORMANCE OF FINANCIAL AND INVESTMENT COMPANIES, 1999-2000*

The present study analyses the performance of non-government financial and investment companies (other than banking, insurance and chit-fund companies) for the year 1999-2000. The study is based on the audited annual accounts of 805 companies, which closed their accounts during the period April 1999 to March 2000[@]. The companies covered in this study accounted for 23.6 per cent of the total paid-up capital of all non-government financial and investment companies as at the end of March 2000[#].

The segment of financial and investment companies in the private corporate sector includes two giant companies, viz., Industrial Credit and Investment Corporation of India (ICICI) and Housing Development Finance Corporation (HDFC). These two companies together accounted for 27.4 per cent of the total paid-up capital, 61.4 per cent of main income and 65.5 per cent of total net assets of the selected 805 companies in 1999-2000. Moreover, both these companies are mainly engaged in loan finance activities. The presence of these large-sized companies in the study

would exert considerable influence on the various quantitative measures of performance of the remaining companies. In view of such marked skewness in the size structure, the analysis that follows is confined to the remaining 803 companies. However, data on all the selected 805 companies (including ICICI and HDFC) are separately presented in Annexures 1 to 3.

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

A. Composition of the Selected Companies

The selected 803 financial and investment companies were classified into major groups, viz., (1) share trading and investment holding, (2) loan

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

@ Reference may be made to the November 2000 issue of the Reserve Bank of India Bulletin for the study which covered the financial performance of 727 non-government financial and investment companies during 1998-99.

Based on provisional data relating to year ended March 2000 supplied by Department of Company Affairs, Government of India.

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

B. Overall performance

The main income of the selected 803 financial and investment companies recorded higher growth in 1999-2000 than in 1998-99.

The growth in total expenditure in 1999-2000 was lower than the growth in the previous year. The growth in profits witnessed an increase in 1999-2000 after a decline in the previous year. The profit margin (operating profits as percentage of main income) and return on shareholders' funds (profits after tax to net worth) in 1999-2000 were higher than in the previous year. The dividend rate (dividend to paid up capital) for selected companies also increased during the year.

External sources continued to be a major source of finance in the assets formation of the selected financial and investment companies and accounted for around 90 per cent of their sources of funds in 1999-2000. 'Borrowings' was the

TABLE 1: DISTRIBUTION OF NUMBER OF SELECTED COMPANIES, THEIR PAID-UP CAPITAL, MAIN INCOME AND NET ASSETS, 1998-99 AND 1999-2000

(Rs.crore)

Activity	Number of companies	Paid-up capital		Main income		Net assets	
		1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
1. Share trading and investment holding	322 (40.1)	1,936 (36.9)	2,263 (38.6)	462 (8.8)	1,215 (19.9)	8,157 (20.7)	9,765 (22.5)
2. Loan finance	174 (21.7)	1,421 (27.1)	1,513 (25.8)	1,157 (22.1)	1,430 (23.5)	10,947 (27.7)	13,298 (30.6)
3. Hire purchase finance	106 (13.2)	636 (12.1)	701 (11.9)	1,861 (35.6)	1,739 (28.5)	9,913 (25.1)	9,745 (22.4)
4. Leasing	76 (9.5)	590 (11.2)	695 (11.8)	721 (13.8)	509 (8.3)	4,087 (10.4)	3,453 (7.9)
5. Diversified	62 (7.7)	395 (7.5)	416 (7.1)	851 (16.3)	833 (13.7)	5,400 (13.7)	5,561 (12.8)
6. Miscellaneous	63 (7.8)	273 (5.2)	282 (4.8)	174 (3.3)	368 (6.0)	969 (2.5)	1,663 (3.8)
All activities	803 (100.0)	5,252 (100.0)	5,870 (100.0)	5,225 (100.0)	6,093 (100.0)	39,474 (100.0)	43,485 (100.0)

Note: Figures in brackets represent percentage to all activities.

major source of funds accounting for nearly three-fourths of the total external sources of funds. Inventories in financial securities, investments in shares and debentures of Indian companies and receivables were the major uses of funds during the year.

C. Operational Results

The main income of selected financial and investment companies increased by 16.6 per cent in 1999-2000. The growth in main income was influenced by high growth of 163.0 per cent in main income registered by 'Share trading and investment holding companies' during 1999-2000. The growth of 23.8 per cent in main income observed during 1998-99 in the case of 'Loan finance' companies was sustained in the subsequent year when they registered a comparable growth of 23.6 per cent. Main income of 'Hire purchase' companies declined by 6.5 per cent during 1999-2000 as against an increase of 5.5 per cent during the previous year. 'Leasing' and 'Diversified' companies registered negative growth in main income during 1999-2000 also.

The growth in total expenditure of selected companies increased by 7.7 per cent over and above an increase of 9.5 per cent in the previous year. Interest payments during 1999-2000 increased by 1.1 per cent and constituted nearly 45 per cent of the total expenditure. The rise of 18.6 per cent in employees' remuneration during 1999-2000 was higher than the increase of 11.6 per cent in the previous year. The provisions for bad debts increased by 100.4 per cent in 1999-2000 after an increase of 130.7 per cent in the previous year. This needs to be viewed in the context of the prudential norms prescribed for non-banking financial companies.

The operating profits and profits before tax witnessed an increase in 1999-2000 after a decline in the previous year. The profit margin and return on equity of the selected companies for 1999-2000 were 12.9 per cent and 3.1 per cent, respectively. The dividend rate for the selected companies increased from 3.6 per cent in 1998-99 to 6.2 per cent in 1999-2000. The effective tax rate (tax provision as percentage of pre-tax profits) for the selected companies was 56.3 per cent in 1999-2000.

TABLE 2: GROWTH RATES OF MAIN INCOME, OPERATING PROFITS AND PROFITS AFTER TAX OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Activity	Main income		Operating profits		Profits after tax	
	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
1. Share trading and investment holding	12.7	163.0	+	#	&	#
2. Loan finance	23.8	23.6	-3.3	112.2	-39.0	135.1
3. Hire purchase finance	5.5	-6.5	-48.3	+	-63.7	+
4. Leasing	-15.4	-29.4	&	&	&	&
5. Diversified	-10.1	-2.1	-63.7	-27.5	-79.0	-73.6
All activities	3.4	16.6	-86.9	1271.6	+	#

Denominator is negative, nil or negligible.

+ Numerator is negative, nil or negligible.

& Numerator and Denominator both are negative, nil or negligible.

TABLE 3: PROFIT MARGIN, EFFECTIVE TAX RATE, RETURN ON NET WORTH AND DIVIDEND RATE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Activity	Profit margin		Effective tax rate		Return on net worth		Dividend rate	
	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
1. Share trading and investment holding	+	59.4	#	20.5	+	14.3	2.7	7.9
2. Loan finance	9.3	15.9	40.1	37.7	3.1	6.6	1.6	4.1
3. Hire purchase finance	6.1	+	54.5	#	3.0	+	7.2	7.0
4. Leasing	+	+	#	#	+	+	3.7	3.0
5. Diversified	7.2	5.4	67.1	89.1	1.6	0.4	9.0	7.4
All activities	1.1	12.9	270.2	56.3	+	3.1	3.6	6.2

See footnote on Table 2.

It may be observed from the activity-wise performance of the selected companies that main income, operating profits, pre-tax profits and post-tax profits of 'Share trading and investment holding' and 'Loan finance' companies increased during 1999-2000 whereas companies involved

in other activities registered decline in all of them. During 1999-2000, the profit margins for 'Share trading and investment holding' and 'Loan finance' companies were 59.4 per cent and 15.9 per cent, and their return on net worth were 14.3 per cent and 6.6 per cent, respectively.

The dividend rate at 7.9 per cent was the highest for 'Share trading and investment holding' companies in 1999-2000. Dividend rates for 'Hire purchase', 'Loan finance' and 'Leasing' companies during 1999-2000 were 7.0 per cent, 4.1 per cent and 3.0 per cent, respectively.

D. Pattern of Financing and Capital Structure

Financing Pattern

The selected companies raised funds to the tune of Rs. 4,008 crore from various sources in 1999-2000 as against Rs. 3,137 crore raised in the previous year (Statement 5). The pattern of financing in 1999-2000 was observed to be at variance with that of the previous year. Total borrowings by the selected companies increased from Rs. 1,775 crore in 1998-99 to Rs. 2,720 crore in 1999-2000. The share of external sources of funds in total funds increased from 87.6 per cent in 1998-99 to 90.4 per cent in 1999-2000 mainly due to a large increase in 'Borrowings'. The contribution of the various items in the total sources of financing of the selected companies is given in Table 4.

TABLE 4: FINANCING PATTERN OF SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Sources of funds	All activities	
	1998-99	1999-00
Internal sources	12.4	9.6
a) Paid-up capital*	—	1.3
b) Reserves and surplus	-11.8	-1.4
c) Provisions	24.2	9.7
External sources	87.6	90.4
d) Paid-up capital #	20.1	20.7
e) Borrowings	56.6	67.9
f) Trade dues and other current liabilities	10.8	-2.5
g) Others	—	4.4
Total	100.0	100.0

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

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

Capital Structure

The total liabilities (unadjusted) of the selected companies increased by 10.2 per cent to Rs. 43,485 crore in 1999-2000 (Statement 4). 'Borrowings' continued to be the single major component, constituting nearly 60 per cent of the total liabilities. The composition of total liabilities of the selected companies across the major activities is given in Table 5.

TABLE 5: CAPITAL STRUCTURE OF SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Capital and liabilities	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
a) Share capital	23.8	23.2	13.0	11.4	6.4	7.2	14.4	20.1	7.3	7.5	13.3	13.5
b) Reserves and surplus	16.2	18.5	4.9	4.6	13.8	12.6	7.2	-1.8	20.5	23.5	12.3	12.0
c) Borrowings	45.6	47.2	77.4	79.9	60.3	60.5	52.2	46.3	53.5	51.5	59.2	60.0
d) Trade dues and other current liabilities	11.6	7.7	3.8	3.3	18.0	18.0	18.8	21.8	15.8	13.3	12.8	11.4
e) Other liabilities	2.8	3.5	0.9	0.8	1.5	1.7	7.4	13.5	3.0	4.2	2.4	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

E. Uses of Funds and Assets Structure

Uses of funds

The total figures indicate that the selected companies had deployed substantial portion of the funds raised by them during 1999-2000 in inventories in financial securities, investments and receivables (Statement 5). The share of 'Inventories' in total uses of funds in 1999-2000 was 39.3 per cent. 'Investments' and 'Receivables' constituted 29.4 per cent and 28.7 per cent of the total uses of funds, respectively. Across the activity-groups, it is observed that the pattern of deployment of funds by the selected companies was somewhat influenced by the major activity undertaken by them. The composition of

total uses of funds available to the selected companies is given in Table 6.

TABLE 6: PATTERN OF UTILISATION OF FUNDS BY THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Uses of funds	All activities	
	1998-99	1999-00
a) Cash and bank balances	—	11.4
b) Investments	30.8	29.4
c) Receivables	46.7	28.7
d) Inventories	19.6	39.3
e) Gross fixed assets	3.9	-8.8
<i>Of which,</i>		
<i>Leased assets</i>	-8.5	-11.5
f) Others	-1.1	—
Total	100.0	100.0

Assets Structure

The assets structure of the selected companies in 1999-2000 remained almost similar to that of the previous year (Statement 4). The composition of assets in 1998-99 and 1999-2000 is given in Table 7. Receivables (47.8 per cent), investments (28.3 per cent) and net fixed

assets (10.7 per cent) remained the major constituents of total assets of the selected companies in 1999-2000. Activity-wise, the assets structure of these companies was in tune with the major activity undertaken by them. However, for leasing companies, receivables accounted for a major proportion (53.0 per cent) of the total assets.

TABLE 7: ASSETS STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Per cent)

Assets	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00
a) Cash and bank balances	1.7	1.8	1.4	3.6	2.3	3.1	2.0	2.3	2.3	1.9	2.1	2.9
b) Investments	72.5	67.9	26.5	24.4	6.7	6.6	8.9	8.0	20.4	23.5	28.2	28.3
c) Receivables	16.2	19.9	52.5	47.1	71.9	71.9	52.0	53.0	52.8	52.2	49.8	47.8
d) Inventories	6.5	7.6	9.9	15.1	1.2	1.3	1.9	1.8	1.5	4.2	5.0	8.1
e) Net fixed assets	2.1	1.8	5.3	5.3	16.8	16.0	33.4	32.8	21.9	17.1	12.9	10.7
f) Other assets	1.0	1.1	4.4	4.4	1.1	1.0	1.8	2.1	1.1	1.0	2.1	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000

(Per cent)

ITEM	ALL ACTIVITIES (803)		SHARE TRADING AND INVESTMENT HOLDING (322)	
	1998-99	1999-2000	1998-99	1999-2000
1	2	3	4	5
1. Main income	3.4	16.6	12.7	163.0
2. Interest received	19.8	17.2	2.8	36.8
3. Dividend received	-5.4	44.9	6.6	31.2
4. Other income	-6.9	48.7	0.9	87.0
5. Total expenditure	9.5	7.7	20.9	16.7
6. Interest payment	6.0	1.1	-8.1	20.7
7. Depreciation provision	-9.8	6.5	-8.4	-30.6
8. Employees' remuneration	11.6	18.6	4.3	18.2
9. Operating profits	-86.9	1271.6	+	#
10. Non-operating surplus/ deficit	#	-85.0	134.3	18.4
11. Profits before tax	-80.1	834.2	+	#
12. Tax provision	10.1	94.8	-4.4	362.7
13. Profits after tax	+	#	&	#
14. Dividend paid	-11.6	95.5	18.5	236.1
15. Profits retained	+	&	&	#
16. Investments @	9.5	10.6	23.4	12.2
17. Loans and advances @	5.8	3.3	55.6	52.1
18. Total net assets @	7.7	10.2	24.8	19.7
19. Borrowings @	8.2	11.6	39.0	23.7
20. Net worth @	2.7	9.9	13.6	24.8

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

@ Adjusted for revaluation etc., if any.

Denominator is negative or nil or negligible.

+ Numerator is negative or nil or negligible.

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

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Per cent)

ITEM	LOAN FINANCE (174)		HIRE PURCHASE FINANCE (106)	
	1998-99	1999-2000	1998-99	1999-2000
1	6	7	8	9
1. Main income	23.8	23.6	5.5	-6.5
2. Interest received	36.7	18.3	3.2	-16.6
3. Dividend received	-22.0	101.7	-41.5	28.8
4. Other income	19.6	48.2	-48.4	81.0
5. Total expenditure	26.2	19.6	7.7	8.9
6. Interest payment	43.6	31.8	4.1	-11.1
7. Depreciation provision	-15.6	28.9	-1.0	-12.8
8. Employees' remuneration	21.6	21.8	12.1	7.2
9. Operating profits	-3.3	112.2	-48.3	+
10. Non-operating surplus/ deficit	+	&	242.2	-78.2
11. Profits before tax	-22.9	126.2	-42.3	+
12. Tax provision	27.9	112.9	13.9	-12.1
13. Profits after tax	-39.0	135.1	-63.7	+
14. Dividend paid	51.1	171.2	-28.0	7.2
15. Profits retained	-55.6	112.6	-86.3	+
16. Investments @	2.1	11.5	-1.1	-3.0
17. Loans and advances @	58.4	12.6	-6.2	-2.9
18. Total net assets @	33.6	21.5	-4.7	-1.7
19. Borrowings @	38.9	25.3	-12.5	-1.4
20. Net worth @	14.6	8.4	5.3	-3.8

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Concl'd.)

(Per cent)

ITEM	LEASING (76)		DIVERSIFIED (62)	
	1998-99	1999-2000	1998-99	1999-2000
1	10	11	12	13
1. Main income	-15.4	-29.4	-10.1	-2.1
2. Interest received	-34.1	-32.5	-7.3	30.7
3. Dividend received	-9.3	12.2	-25.2	75.5
4. Other income	-27.0	43.1	15.1	-2.9
5. Total expenditure	-0.7	-14.3	3.4	-0.6
6. Interest payment	-13.8	-37.9	0.4	-0.5
7. Depreciation provision	-1.7	12.8	-32.5	34.2
8. Employees' remuneration	-0.9	13.2	5.5	7.0
9. Operating profits	&	&	-63.7	-27.5
10. Non-operating surplus/ deficit	&	&	#	14.6
11. Profits before tax	&	&	-55.1	-20.2
12. Tax provision	-9.1	13.9	1.3	5.9
13. Profits after tax	&	&	-79.0	-73.6
14. Dividend paid	-34.7	-5.6	-30.7	-13.6
15. Profits retained	&	&	+	&
16. Investments @	-13.5	-23.5	-12.8	18.7
17. Loans and advances @	-26.8	-23.0	-8.6	-1.8
18. Total net assets @	-16.8	-15.5	-7.6	3.0
19. Borrowings @	-20.7	-25.0	-7.7	-0.9
20. Net worth @	-23.2	-28.4	-14.7	14.9

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000

(Per cent)

ITEM	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(803)			(322)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	2	3	4	5	6	7
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	48.8	270.2	56.3	108.3	#	20.5
2. Dividends to profits before tax	49.9	222.0	46.5	142.6	#	24.3
3. Profits retained to profits before tax	1.3	+	+	+	&	55.2
4. Dividends to profits after tax	97.5	#	106.4	#	#	30.6
5. Profits retained to profits after tax	2.5	&	+	&	&	69.4
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.2	0.1	1.8	0.4	+	7.4
2. Profits after tax to net worth	2.2	+	3.1	+	+	14.3
3. Dividends to total paid-up capital	4.5	3.6	6.2	2.6	2.7	7.9
4. Operating profits to main income	8.6	1.1	12.9	6.6	+	59.4
5. Dividends to net worth	2.2	1.9	3.3	1.6	1.6	4.4
PROFIT MAKING COMPANIES*						
	(579)	(556)	(582)	(212)	(212)	(238)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	25.4	30.0	25.8	17.8	15.9	17.2
2. Dividends to profits before tax	26.5	25.0	21.5	25.4	26.5	20.4
3. Profits retained to profits before tax	48.1	45.0	52.7	56.8	57.5	62.4
4. Dividends to profits after tax	35.6	35.7	28.9	30.9	31.6	24.6
5. Profits retained to profits after tax	64.4	64.3	71.1	69.1	68.4	75.4
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.6	2.4	5.0	3.7	3.4	11.0
2. Profits after tax to net worth	7.2	6.5	13.3	6.7	7.0	20.6
3. Dividends to total paid-up capital	5.9	5.0	9.0	3.8	4.3	11.0
4. Operating profits to main income	18.1	18.1	34.6	53.8	48.7	75.5
5. Dividends to net worth	2.6	2.3	3.9	2.1	2.2	5.1

Note : Figures in brackets denote the number of companies.

See footnote to Statement 1.

* Companies making operating profits.

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Per cent)

ITEM	LOAN FINANCE (174)			HIRE PURCHASE FINANCE (106)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	8	9	10	11	12	13
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	24.2	40.1	37.7	27.6	54.5	#
2. Dividends to profits before tax	11.7	23.0	27.6	28.0	35.0	#
3. Profits retained to profits before tax	64.1	36.9	34.7	44.3	10.5	&
4. Dividends to profits after tax	15.5	38.4	44.3	38.8	76.9	#
5. Profits retained to profits after tax	84.5	61.6	55.7	61.2	23.1	&
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.4	1.0	1.7	2.1	1.2	+
2. Profits after tax to net worth	5.8	3.1	6.6	8.6	3.0	+
3. Dividends to total paid-up capital	1.3	1.6	4.1	10.7	7.2	7.0
4. Operating profits to main income	11.9	9.3	15.9	12.6	6.1	+
5. Dividends to net worth	0.9	1.2	2.9	3.3	2.3	2.5
PROFIT MAKING COMPANIES*						
	(130)	(124)	(121)	(90)	(86)	(80)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	21.0	32.2	33.5	26.6	36.8	35.2
2. Dividends to profits before tax	10.4	17.6	24.9	27.1	23.3	27.8
3. Profits retained to profits before tax	68.6	50.2	41.6	46.3	39.9	37.0
4. Dividends to profits after tax	13.1	26.0	37.4	36.9	36.9	43.0
5. Profits retained to profits after tax	86.9	74.0	62.6	63.1	63.1	57.0
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.6	1.3	2.0	2.3	2.3	2.5
2. Profits after tax to net worth	7.6	4.9	9.4	9.3	7.4	7.7
3. Dividends to total paid-up capital	1.5	1.8	5.3	11.7	8.8	10.0
4. Operating profits to main income	13.9	12.0	18.0	13.6	13.0	14.8
5. Dividends to net worth	1.0	1.3	3.5	3.4	2.7	3.3

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Concl'd.)

(Per cent)

ITEM	LEASING			DIVERSIFIED		
	(76)			(62)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	14	15	16	17	18	19
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	#	#	#	29.8	67.1	89.1
2. Dividends to profits before tax	#	#	#	30.8	47.6	51.6
3. Profits retained to profits before tax	&	&	&	39.4	+	+
4. Dividends to profits after tax	#	#	#	43.9	144.8	473.4
5. Profits retained to profits after tax	&	&	&	56.1	+	+
PROFITABILITY RATIOS						
1. Operating profits to total net assets	+	+	+	2.9	1.1	0.8
2. Profits after tax to net worth	+	+	+	6.6	1.6	0.4
3. Dividends to total paid-up capital	6.1	3.7	3.0	14.1	9.0	7.4
4. Operating profits to main income	+	+	+	17.9	7.2	5.4
5. Dividends to net worth	2.9	2.5	3.2	2.9	2.4	1.8
PROFIT MAKING COMPANIES*						
	(50)	(41)	(42)	(49)	(45)	(44)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	48.1	29.4	31.6	28.2	38.7	31.9
2. Dividends to profits before tax	92.7	39.8	36.3	29.4	30.8	19.2
3. Profits retained to profits before tax	+	30.8	32.1	42.4	30.5	48.9
4. Dividends to profits after tax	178.6	56.4	53.1	40.9	50.2	28.2
5. Profits retained to profits after tax	+	43.6	46.9	59.1	49.8	71.8
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.5	3.2	3.9	3.1	2.7	4.2
2. Profits after tax to net worth	2.9	7.4	7.0	7.3	5.4	6.7
3. Dividends to total paid-up capital	10.2	7.9	6.9	16.2	12.5	12.4
4. Operating profits to main income	14.5	15.0	22.4	19.0	17.5	26.2
5. Dividends to net worth	5.2	4.2	3.7	3.0	2.7	1.9

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000

(Rs. lakh)

ITEM	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(803)			(322)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	2	3	4	5	6	7
INCOME						
1. Main Income	5,053.61	5,225.44	6,093.15	409.66	461.85	1,214.67
(a) Interest	1,173.61	1,406.32	1,647.67	88.92	91.38	124.98
(i) On loans and advances	603.46	658.36	761.25	35.08	47.72	53.82
(ii) Others	570.16	747.96	886.42	53.83	43.66	71.16
(b) Dividends	253.18	239.54	347.13	156.65	166.93	219.04
(c) Brokerage	153.46	194.77	310.59	39.96	40.49	12.46
(d) Net profit/ loss in share dealings	258.15	209.60	1,007.99	107.38	149.71	850.07
(e) Net earnings from hire purchase financing	1,825.21	1,931.27	1,664.54	71	1.25	1.20
(f) Lease rentals	1,390.00	1,243.94	1,115.24	16.05	12.08	6.92
2. Other income	680.69	633.51	941.86	98.95	99.81	186.67
Of which, rent	23.09	31.46	42.54	4.64	6.44	5.37
3. Non-operating surplus(+)/ deficit(-)	-11.25	27.21	4.09	4.26	9.98	11.81
4. TOTAL (1+2+3)	5,723.06	5,886.16	7,039.10	512.87	571.64	1,413.15
EXPENDITURE AND APPROPRIATIONS						
5. Interest	2,630.97	2,788.66	2,818.89	260.84	239.81	289.36
6. Salaries, wages and bonus	216.64	240.97	286.99	31.12	32.03	38.02
7. Provident fund	15.94	17.43	19.73	1.86	2.42	2.55
8. Employees' welfare expenses	22.78	26.57	31.18	3.44	3.53	4.34
9. Managerial remuneration	16.03	17.70	17.24	2.50	2.74	3.65
10. Bad debts	173.56	400.43	802.56	16.99	34.86	93.86
11. Other expenses	1,170.97	1,210.72	1,241.16	113.06	168.61	155.93
Of which, (a) Rent	84.52	75.64	69.01	13.98	10.61	9.22
(b) Insurance	7.83	10.03	9.73	96	87	97
(c) Advertisement	41.65	24.47	31.94	96	40	78
12. Depreciation provision	883.49	797.23	848.82	23.90	21.90	15.20
13. Other provisions (other than tax and depreciation)	168.27	302.06	184.15	27.75	76.07	76.51
14. Operating profits	435.66	57.18	784.28	27.15	-20.32	721.91
15. Non-operating surplus(+)/ deficit(-)	-11.25	27.21	4.09	4.26	9.98	11.81
16. Profits before tax	424.41	84.39	788.37	31.41	-10.34	733.72
17. Less: tax provision	207.04	227.99	444.05	34.01	32.50	150.36
18. Profits after tax	217.37	-143.60	344.32	-2.60	-42.84	583.36
(a) Dividends	211.94	187.36	366.34	44.79	53.09	178.40
(i) Ordinary	181.24	161.76	348.17	37.46	40.56	169.78
(ii) Preference	30.70	25.60	18.17	7.33	12.53	8.63
(b) Profits retained	5.43	-330.96	-22.02	-47.39	-95.92	404.96
19. TOTAL (5 TO 15)	5,723.06	5,886.16	7,039.10	512.87	571.64	1,413.15

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

**STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED
FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)**

(Rs. lakh)

ITEM	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(174)			(106)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	8	9	10	11	12	13
INCOME						
1. Main Income	934,36	1,157,14	1,429,65	1,764,42	1,860,63	1,739,27
(a) Interest	732,66	1,001,84	1,184,74	113,87	117,48	97,92
(i) On loans and advances	331,36	431,05	575,53	80,73	40,73	27,15
(ii) Others	401,30	570,79	609,21	33,14	76,75	70,77
(b) Dividends	34,12	26,61	53,68	14,99	8,78	11,30
(c) Brokerage	5,25	3,77	15,79	74	2,14	96
(d) Net profit/ loss in share dealings	111,46	43,54	58,37	11,05	13,65	43,86
(e) Net earnings from hire purchase financing	17,69	47,74	90,70	1,157,86	1,288,68	1,177,68
(f) Lease rentals	33,18	33,63	26,37	465,92	429,90	407,54
2. Other income	156,44	187,13	277,33	149,15	77,03	139,41
Of which, rent	14,33	18,68	27,87	1,19	1,05	1,40
3. Non-operating surplus(+)/ deficit(-)	18,86	-7,14	-1,17	4,70	16,09	3,51
4. TOTAL (1+2+3)	1,109,66	1,337,12	1,705,81	1,918,27	1,953,75	1,882,19
EXPENDITURE AND APPROPRIATIONS						
5. Interest	468,39	672,59	886,76	973,90	1,013,49	900,49
6. Salaries, wages and bonus	39,84	50,62	61,32	58,04	61,76	66,64
7. Provident fund	4,50	4,31	4,74	3,94	4,34	5,38
8. Employees' welfare expenses	4,73	4,71	6,60	5,36	9,35	8,88
9. Managerial remuneration	3,57	3,65	2,05	3,95	3,99	3,91
10. Bad debts	31,09	44,87	31,33	39,80	136,87	432,50
11. Other expenses	383,29	407,30	435,25	279,74	275,92	289,55
Of which, (a) Rent	25,39	27,16	26,28	23,20	17,81	14,12
(b) Insurance	1,97	2,19	2,53	1,38	2,10	2,24
(c) Advertisement	14,73	4,94	16,76	18,00	9,61	4,69
12. Depreciation provision	40,54	34,20	44,09	300,01	297,00	259,06
13. Other provisions (other than tax and depreciation)	4,06	14,86	7,44	27,39	20,51	18,22
14. Operating profits	110,80	107,15	227,40	221,44	114,42	-105,96
15. Non-operating surplus(+)/ deficit(-)	18,86	-7,14	-1,17	4,70	16,09	3,51
16. Profits before tax	129,66	100,01	226,23	226,14	130,51	-102,45
17. Less: tax provision	31,36	40,09	85,36	62,49	71,15	62,55
18. Profits after tax	98,30	59,92	140,87	163,64	59,36	-165,00
(a) Dividends	15,23	23,00	62,39	63,43	45,68	48,95
(i) Ordinary	15,23	20,46	60,86	56,26	38,76	43,89
(ii) Preference	—	2,54	1,53	7,17	6,92	5,06
(b) Profits retained	83,08	36,91	78,47	100,22	13,68	-213,95
19. TOTAL (5 TO 15)	1,109,66	1,337,12	1,705,81	1,918,27	1,953,75	1,882,19

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Concl'd.)

(Rs. lakh)

ITEM	LEASING			DIVERSIFIED		
	(76)			(62)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	14	15	16	17	18	19
INCOME						
1. Main Income	852,27	720,92	508,75	946,46	850,86	832,70
(a) Interest	96,86	63,80	43,08	128,29	118,98	155,56
(i) On loans and advances	46,89	36,90	12,83	104,96	97,50	87,28
(ii) Others	49,97	26,90	30,25	23,33	21,48	68,28
(b) Dividends	8,04	7,29	8,18	36,73	27,48	48,22
(c) Brokerage	2,51	1,87	90	1,20	1,58	56
(d) Net profit/ loss in share dealings	-8,07	5,86	-6,72	27,02	-6,92	28,51
(e) Net earnings from hire purchase financing	283,98	238,54	95,12	354,49	350,29	298,73
(f) Lease rentals	468,95	403,56	368,20	398,73	359,45	301,11
2. Other income	69,63	50,86	72,77	117,84	135,59	131,65
Of which, rent	65	2,87	4,42	1,32	1,53	2,04
3. Non-operating surplus(+)/ deficit(-)	-34,00	-7,91	-16,96	-3,85	12,82	14,69
4. TOTAL (1+2+3)	887,90	763,88	564,55	1,060,44	999,26	979,04
EXPENDITURE AND APPROPRIATIONS						
5. Interest	441,61	380,49	236,14	455,60	457,35	455,05
6. Salaries, wages and bonus	25,48	25,50	29,25	29,65	30,54	32,73
7. Provident fund	1,63	1,82	2,09	1,63	2,18	2,23
8. Employees' welfare expenses	3,07	2,59	2,54	3,12	3,56	3,86
9. Managerial remuneration	1,96	2,27	1,84	1,94	1,82	2,11
10. Bad debts	66,65	92,56	127,07	15,43	84,61	98,34
11. Other expenses	122,16	118,64	87,78	135,03	118,16	112,42
Of which, (a) Rent	9,38	7,70	4,63	6,73	7,54	7,28
(b) Insurance	1,21	1,63	1,59	1,11	1,88	1,56
(c) Advertisement	2,52	1,90	1,19	4,98	7,19	7,70
12. Depreciation provision	289,40	284,61	321,07	216,02	145,85	195,70
13. Other provisions (other than tax and depreciation)	72,93	109,34	64,17	36,12	80,68	17,16
14. Operating profits	-102,98	-246,03	-290,44	169,75	61,68	44,74
15. Non-operating surplus(+)/ deficit(-)	-34,00	-7,91	-16,96	-3,85	12,82	14,69
16. Profits before tax	-136,98	-253,94	-307,41	165,90	74,50	59,43
17. Less: tax provision	17,96	16,33	18,60	49,37	50,02	52,96
18. Profits after tax	-154,94	-270,26	-326,01	116,52	24,48	6,47
(a) Dividends	33,22	21,71	20,50	51,15	35,46	30,65
(i) Ordinary	19,79	20,52	19,46	50,34	34,00	30,13
(ii) Preference	13,43	1,19	1,04	81	1,46	52
(b) Profits retained	-188,16	-291,97	-346,50	65,38	-10,98	-24,18
19. TOTAL (5 TO 15)	887,90	763,88	564,55	1,060,44	999,26	979,04

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(803)			(322)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	2	3	4	5	6	7
A. SHARE CAPITAL	4,726,05	5,256,11	5,874,23	1,744,24	1,937,84	2,264,49
1. Paid-up capital	4,724,25	5,251,70	5,869,66	1,744,13	1,936,49	2,263,13
(a) Ordinary	4,139,70	4,525,34	5,168,65	1,399,73	1,498,36	1,904,81
<i>Of which, bonus</i>	<i>180,55</i>	<i>179,72</i>	<i>230,94</i>	<i>45,99</i>	<i>45,99</i>	<i>49,62</i>
(b) Preference	584,55	726,36	701,01	344,40	438,13	358,32
2. Forfeited shares	1,80	4,41	4,57	11	1,35	1,36
B. RESERVES AND SURPLUS	5,114,13	4,852,28	5,237,49	1,125,06	1,322,74	1,806,02
3. Capital reserve	3,198,90	3,031,79	3,541,83	830,55	841,50	942,03
<i>Of which, premium on shares</i>	<i>2,423,66</i>	<i>2,507,73</i>	<i>2,811,66</i>	<i>782,00</i>	<i>787,63</i>	<i>867,26</i>
4. Investment allowance reserve	13,75	14,35	11,73	5,69	6,14	5,36
5. Sinking funds	165,44	197,06	204,57	9,11	8,91	5,42
6. Other reserves	1,736,03	1,609,09	1,479,35	279,72	466,19	853,21
C. BORROWINGS	21,596,00	23,371,12	26,091,01	2,679,51	3,723,58	4,604,47
7. Debentures @	2,990,86	3,743,21	5,041,07	1,197,01	1,415,33	1,349,13
8. Loans and advances	8,919,29	11,152,51	13,909,40	1,334,57	2,182,05	3,219,07
(a) From banks	3,609,59	3,696,06	4,319,05	147,45	269,38	259,22
<i>Of which, short-term borrowings</i>	<i>3,133,05</i>	<i>3,277,70</i>	<i>4,097,85</i>	<i>124,55</i>	<i>252,53</i>	<i>242,63</i>
(b) From other Indian Financial Institutions	1,637,30	1,557,54	948,18	33,91	49,00	48,60
(c) From Foreign Institutional agencies	52,98	112,31	266,18	—	—	—
(d) From government and semi-government bodies	5,60	2,43	376,11	—	—	—
(e) From companies	2,281,19	3,545,64	4,288,04	1,046,08	1,782,87	2,627,23
(f) From others	1,332,63	2,238,53	3,711,84	107,13	80,80	284,02
9. Deferred payments	303,98	248,23	182,66	—	—	9
10. Public deposits	9,381,87	8,227,17	6,957,89	147,92	126,19	36,17
<i>(Of total borrowings, debt)</i>	<i>14,867,16</i>	<i>14,310,66</i>	<i>14,092,51</i>	<i>1,403,59</i>	<i>1,607,37</i>	<i>1,450,60</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	4,708,31	5,045,98	4,944,22	914,47	947,18	747,53
11. Sundry creditors	792,85	937,95	1,165,95	130,65	171,90	291,43
12. Acceptances	3,70	1,56	11,34	—	—	—
13. Liabilities to subsidiaries and holding companies	1,59	1,60	8,34	89	1,02	31
14. Advances and deposits from customers, agents, etc.	629,69	617,83	530,73	160,76	92,58	38,87
15. Interest accrued on loans	794,47	918,21	974,87	156,71	153,00	158,31
16. Others	2,486,02	2,568,83	2,252,99	465,48	528,68	258,62
E. PROVISIONS	518,04	947,57	1,337,04	75,43	226,02	341,99
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	178,91	185,63	165,06	35,56	66,71	67,57
19. Other current provisions	133,07	299,17	544,10	19,20	132,44	235,03
20. Non-current provisions	206,05	462,77	627,87	20,67	26,87	39,40
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	91	1,23	1,22	10	—	—
22. TOTAL	36,663,44	39,474,30	43,485,21	6,538,81	8,157,36	9,764,50

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

@ Includes privately placed debentures.

– Nil or negligible.

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Rs. lakh)

ASSETS	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(803)			(322)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	2	3	4	5	6	7
G. CASH AND BANK BALANCES	812,85	814,30	1,271,09	80,19	138,57	172,57
23. Deposits with banks	705,00	702,24	1,194,95	75,58	106,47	163,74
24. Cash in hand	107,84	112,07	76,13	4,61	32,10	8,84
H. INVESTMENTS	10,159,26	11,124,72	12,302,47	4,788,64	5,910,64	6,633,06
<i>Of which, quoted investments</i>	<i>5,000,12</i>	<i>5,432,08</i>	<i>6,224,62</i>	<i>2,859,99</i>	<i>3,329,54</i>	<i>3,948,14</i>
25. Foreign securities	95	15	93	93	13	93
26. Indian securities	10,158,31	11,124,57	12,301,54	4,787,71	5,910,51	6,632,13
(a) Government and semi-government securities	724,63	714,01	808,34	47,49	44,18	39,57
(b) Public sector undertakings	561,20	565,61	952,46	19,62	15,81	220,82
(c) Securities of financial institutions	1,360,00	1,227,71	1,070,89	24,32	11,96	15,46
(d) Mutual funds	125,11	98,61	442,31	21,42	20,63	90,42
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	581,69	713,60	610,07	219,41	311,84	188,47
(f) Shares and debentures of other Indian companies	6,730,34	7,692,14	8,038,80	4,433,25	5,449,43	5,938,59
(g) Others	75,35	112,88	378,66	22,20	56,67	138,80
I. RECEIVABLES	18,182,43	19,648,52	20,797,12	925,36	1,324,01	1,941,33
27. Loans and advances	16,060,29	16,996,09	17,554,17	574,25	893,65	1,359,17
(a) Subsidiary companies	174,44	50,62	225,40	5,24	23,66	40,24
(b) Holding companies and companies in the same group	13,84	27,05	51,79	4,80	13,35	17,82
(c) Against hire purchase	9,215,26	8,706,67	7,861,04	5,96	5,03	2,27
(d) Others	6,656,75	8,211,75	9,415,94	558,25	851,61	1,298,84
28. Book debts	2,122,14	2,652,43	3,242,95	351,11	430,36	582,16
(a) Sundry debtors	1,127,91	1,608,60	2,047,65	125,54	127,56	231,07
(b) Dividend/ Interest accrued	311,80	374,71	594,18	70,55	64,60	72,59
(c) Deposits with government/ others	7,18	6,87	2,94	2,03	2,04	5
(d) Others	675,25	662,25	598,18	152,99	236,16	278,45
J. INVENTORIES	1,341,00	1,956,73	3,530,64	474,17	530,74	740,54
29. Government and semi-government securities	269,29	592,05	1,572,28	19	—	2
30. Industrial securities	981,76	1,186,03	1,756,77	429,09	470,68	621,44
31. Repossessed goods on hire purchase	34,38	84,14	77,54	1,43	69	1,54
32. Other goods, stores and others	55,58	94,51	124,04	43,45	59,37	117,54
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	431,63	579,48	671,96	72,92	62,47	64,34
L. 34. GROSS FIXED ASSETS	7,890,91	8,018,48	7,671,17	272,74	273,20	284,38
<i>Of which, (a) Plant and machinery leased</i>	<i>4,021,44</i>	<i>3,966,35</i>	<i>3,573,39</i>	<i>92,87</i>	<i>101,90</i>	<i>96,91</i>
<i>(b) Equipments leased</i>	<i>287,06</i>	<i>285,30</i>	<i>296,05</i>	<i>6,71</i>	<i>4,46</i>	<i>3,20</i>
<i>(c) Vehicles leased</i>	<i>1,298,83</i>	<i>1,277,73</i>	<i>1,132,43</i>	<i>6,65</i>	<i>5,47</i>	<i>4,09</i>
<i>(d) Other assets leased</i>	<i>422,74</i>	<i>235,08</i>	<i>302,23</i>	<i>3,69</i>	<i>6,79</i>	<i>3,99</i>
M. 35. Less: DEPRECIATION PROVISION	2,461,59	2,940,92	3,034,47	101,33	104,47	110,02
N. 36. NET FIXED ASSETS	5,429,31	5,077,56	4,636,70	171,41	168,73	174,37
<i>Of which, assets leased</i>	<i>4,009,86</i>	<i>3,360,04</i>	<i>2,890,81</i>	<i>58,08</i>	<i>56,55</i>	<i>74,82</i>
O. 37. OTHER ASSETS	306,96	272,99	275,25	26,12	22,19	38,28
38. TOTAL	36,663,44	39,474,30	43,485,21	6,538,81	8,157,36	9,764,50

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Rs. lakh)

CAPITAL AND LIABILITIES	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(174)			(106)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	8	9	10	11	12	13
A. SHARE CAPITAL	1,212,67	1,423,55	1,515,16	591,41	636,51	701,27
1. Paid-up capital	1,211,34	1,421,22	1,512,83	591,23	636,24	701,00
(a) Ordinary	1,134,27	1,329,31	1,419,53	515,95	569,10	628,08
<i>Of which, bonus</i>	2,87	2,87	49,39	29,71	29,71	30,04
(b) Preference	77,06	91,91	93,31	75,28	67,14	72,91
2. Forfeited shares	1,33	2,33	2,33	18	27	27
B. RESERVES AND SURPLUS	496,29	533,07	605,22	1,309,01	1,369,58	1,232,74
3. Capital reserve	304,42	304,30	340,15	681,96	749,70	820,05
<i>Of which, premium on shares</i>	191,03	190,77	225,86	674,42	732,41	800,68
4. Investment allowance reserve	94	94	94	3,09	3,91	2,17
5. Sinking funds	4,18	5,32	6,68	69,73	87,93	90,62
6. Other reserves	186,75	222,52	257,46	554,23	528,03	319,89
C. BORROWINGS	6,104,72	8,478,65	10,624,77	6,832,30	5,976,60	5,891,31
7. Debentures @	662,99	1,088,03	1,885,13	609,18	702,71	1,118,40
8. Loans and advances	1,915,08	3,435,38	4,898,71	2,547,60	2,961,58	2,926,66
(a) From banks	445,74	671,67	1,011,50	1,379,92	1,473,98	1,640,70
<i>Of which, short-term borrowings</i>	393,67	597,45	1,011,48	1,126,68	1,321,18	1,504,10
(b) From other Indian Financial Institutions	614,28	812,81	614,13	451,30	333,08	85,96
(c) From Foreign Institutional agencies	—	—	—	—	—	117,80
(d) From government and semi-government bodies	5,60	1,70	219,45	—	73	65
(e) From companies	373,61	899,76	824,30	415,30	450,92	497,42
(f) From others	475,85	1,049,44	2,229,33	301,08	702,87	584,13
9. Deferred payments	9	7	7	291,89	228,84	162,14
10. Public deposits	3,526,56	3,955,16	3,840,85	3,383,62	2,083,47	1,684,11
<i>(Of total borrowings, debt)</i>	4,861,59	5,932,00	6,559,66	5,004,31	3,501,64	3,403,22
D. TRADE DUES AND OTHER CURRENT LIABILITIES	319,78	410,91	441,89	1,562,70	1,785,16	1,758,33
11. Sundry creditors	62,99	49,57	74,00	320,22	400,01	328,92
12. Acceptances	—	—	—	3,70	1,56	11,34
13. Liabilities to subsidiaries and holding companies	1	2	9	63	36	6,47
14. Advances and deposits from customers, agents, etc.	42,21	81,65	94,80	123,51	144,95	143,05
15. Interest accrued on loans	77,98	112,18	145,70	274,77	357,09	328,51
16. Others	136,59	167,50	127,29	839,87	881,19	940,05
E. PROVISIONS	63,13	99,99	109,44	97,24	145,21	161,50
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	13,66	15,72	12,26	54,55	38,20	30,44
19. Other current provisions	34,85	19,54	15,86	4,89	49,34	16,37
20. Non-current provisions	14,61	64,73	81,33	37,80	57,67	114,69
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	80	1,22	1,22	—	—	—
22. TOTAL	8,197,38	10,947,38	13,297,70	10,392,67	9,913,05	9,745,13

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Rs. lakh)

ASSETS	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(174)			(106)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	8	9	10	11	12	13
G. CASH AND BANK BALANCES	180,24	151,27	482,26	253,92	231,55	304,09
23. Deposits with banks	167,13	145,57	473,96	209,10	189,46	267,53
24. Cash in hand	13,11	5,71	8,30	44,82	42,09	36,55
H. INVESTMENTS	2,845,66	2,905,35	3,239,47	672,58	664,98	645,00
<i>Of which, quoted investments</i>	<i>650,01</i>	<i>947,62</i>	<i>1,107,14</i>	<i>293,90</i>	<i>364,61</i>	<i>282,18</i>
25. Foreign securities	—	2	—	—	—	—
26. Indian securities	2,845,66	2,905,33	3,239,47	672,58	664,98	645,00
(a) Government and semi-government securities	152,65	54,76	324,33	294,49	368,29	235,15
(b) Public sector undertakings	390,07	428,12	571,89	85,71	43,32	108,92
(c) Securities of financial institutions	1,240,39	1,140,20	1,012,98	70,54	54,64	33,57
(d) Mutual funds	59,87	47,01	213,28	26,87	11,06	29,97
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	88,85	96,12	140,74	56,33	61,34	57,95
(f) Shares and debentures of other Indian companies	909,59	1,101,88	808,44	135,44	121,21	144,30
(g) Others	4,24	37,24	167,80	3,20	5,12	35,13
I. RECEIVABLES	3,697,19	5,743,22	6,263,46	7,498,81	7,127,40	7,006,51
27. Loans and advances	3,237,24	5,128,90	5,775,85	7,095,35	6,655,77	6,463,42
(a) Subsidiary companies	2,71	8,12	37,76	132,95	5,19	22,35
(b) Holding companies and companies in the same group	3,47	4,12	41	4,02	7,17	4,31
(c) Against hire purchase	197,56	610,31	786,03	5,699,56	5,565,41	5,157,48
(d) Others	3,033,50	4,506,35	4,951,65	1,258,82	1,078,00	1,279,28
28. Book debts	459,95	614,32	487,61	403,46	471,63	543,09
(a) Sundry debtors	98,19	194,79	121,34	240,87	347,90	370,45
(b) Dividend/ Interest accrued	154,76	194,92	339,55	39,53	44,29	53,94
(c) Deposits with government/ others	4	2	1	1,72	29	18
(d) Others	206,96	224,59	26,71	121,34	79,15	118,52
J. INVENTORIES	620,64	1,084,64	2,013,31	63,29	116,46	128,26
29. Government and semi-government securities	267,67	571,68	1,572,26	—	—	—
30. Industrial securities	346,09	512,04	440,95	44,64	41,66	57,00
31. Repossessed goods on hire purchase	—	—	—	17,66	64,20	70,65
32. Other goods, stores and others	6,87	92	11	1,00	10,60	60
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	232,73	371,41	488,71	57,34	56,14	61,31
L. 34. GROSS FIXED ASSETS	634,28	714,58	869,14	2,602,42	2,715,47	2,680,39
<i>Of which, (a) Plant and machinery leased</i>	<i>164,93</i>	<i>161,92</i>	<i>165,21</i>	<i>1,483,46</i>	<i>1,481,62</i>	<i>1,349,42</i>
<i>(b) Equipments leased</i>	<i>3,38</i>	<i>3,70</i>	<i>5,02</i>	<i>56,20</i>	<i>56,39</i>	<i>73,23</i>
<i>(c) Vehicles leased</i>	<i>7,08</i>	<i>1,89</i>	<i>1,59</i>	<i>507,34</i>	<i>527,72</i>	<i>508,65</i>
<i>(d) Other assets leased</i>	<i>7,00</i>	<i>2,66</i>	<i>1,80</i>	<i>58,74</i>	<i>68,09</i>	<i>207,41</i>
M. 35. Less: DEPRECIATION PROVISION	109,22	130,40	159,45	819,90	1,047,54	1,118,57
N. 36. NET FIXED ASSETS	525,06	584,18	709,69	1,782,52	1,667,93	1,561,83
<i>Of which, assets leased</i>	<i>135,58</i>	<i>123,56</i>	<i>115,39</i>	<i>1,341,20</i>	<i>1,171,28</i>	<i>1,120,51</i>
O. 37. OTHER ASSETS	95,85	107,31	100,81	64,21	48,60	38,14
38. TOTAL	8,197,38	10,947,38	13,297,70	10,392,67	9,913,05	9,745,13

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Contd.)

(Rs. lakh)

CAPITAL AND LIABILITIES	LEASING			DIVERSIFIED		
	(76)			(62)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	14	15	16	17	18	19
A. SHARE CAPITAL	543,30	589,85	695,19	362,47	395,61	415,86
1. Paid-up capital	543,30	589,58	694,76	362,29	395,43	415,68
(a) Ordinary	506,80	528,57	578,61	331,82	338,61	366,61
<i>Of which, bonus</i>	<i>33,16</i>	<i>31,99</i>	<i>31,99</i>	<i>40,31</i>	<i>40,31</i>	<i>41,06</i>
(b) Preference	36,50	61,01	116,14	30,47	56,82	49,07
2. Forfeited shares	—	27	43	18	18	18
B. RESERVES AND SURPLUS	608,68	294,64	-62,68	1,396,44	1,104,94	1,307,69
3. Capital reserve	375,46	371,86	379,21	901,35	625,53	890,42
<i>Of which, premium on shares</i>	<i>333,45</i>	<i>326,07</i>	<i>333,53</i>	<i>344,81</i>	<i>342,08</i>	<i>426,16</i>
4. Investment allowance reserve	3,35	3,23	1,73	67	13	1,52
5. Sinking funds	39,39	39,01	39,35	38,03	50,90	57,50
6. Other reserves	190,48	-119,45	-482,97	456,39	428,38	358,25
C. BORROWINGS	2,690,15	2,134,54	1,600,31	3,128,33	2,888,12	2,862,85
7. Debentures @	184,28	158,96	217,78	325,04	368,59	463,22
8. Loans and advances	1,493,96	1,334,18	1,059,49	1,504,16	1,094,50	1,318,77
(a) From banks	779,33	720,19	432,64	800,96	497,42	599,26
<i>Of which, short-term borrowings</i>	<i>651,29</i>	<i>583,43</i>	<i>410,77</i>	<i>790,80</i>	<i>469,40</i>	<i>553,33</i>
(b) From other Indian Financial Institutions	225,91	135,28	42,26	307,73	224,99	156,41
(c) From Foreign Institutional agencies	52,98	112,31	148,38	—	—	—
(d) From government and semi-government bodies	—	—	—	—	—	156,02
(e) From companies	290,28	187,44	108,90	116,64	178,11	169,01
(f) From others	145,46	178,96	327,31	278,83	193,98	238,07
9. Deferred payments	11,98	19,26	20,29	—	—	—
10. Public deposits	999,94	622,14	302,75	1,299,13	1,425,04	1,080,87
<i>(Of total borrowings, debt)</i>	<i>1,603,12</i>	<i>1,184,81</i>	<i>753,33</i>	<i>1,943,16</i>	<i>2,047,93</i>	<i>1,903,92</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	909,82	767,23	752,58	837,40	851,25	740,49
11. Sundry creditors	156,07	149,24	165,40	45,85	41,52	54,16
12. Acceptances	—	—	—	—	—	—
13. Liabilities to subsidiaries and holding companies	6	10	67	—	10	74
14. Advances and deposits from customers, agents, etc.	216,29	164,42	102,25	67,55	109,65	123,99
15. Interest accrued on loans	142,79	147,06	105,19	138,81	145,79	234,92
16. Others	394,61	306,41	379,07	585,19	554,20	326,68
E. PROVISIONS	158,07	300,56	467,86	117,24	160,48	234,29
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	20,39	20,95	14,61	51,01	36,18	29,66
19. Other current provisions	31,47	57,99	158,99	40,78	38,01	115,31
20. Non-current provisions	106,21	221,62	294,26	25,45	86,29	89,33
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	—	—	—	—	—	—
22. TOTAL	4,910,02	4,086,83	3,453,24	5,841,88	5,400,41	5,561,18

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1997-98 TO 1999-2000 (Concl'd.)

(Rs. lakh)

ASSETS	LEASING			DIVERSIFIED		
	(76)			(62)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
1	14	15	16	17	18	19
G. CASH AND BANK BALANCES	101,84	82,09	78,47	165,71	125,34	106,39
23. Deposits with banks	74,78	59,59	66,43	149,12	117,33	98,18
24. Cash in hand	27,06	22,51	12,03	16,60	8,01	8,22
H. INVESTMENTS	418,51	362,14	277,15	1,263,35	1,101,51	1,307,08
<i>Of which, quoted investments</i>	<i>178,29</i>	<i>153,22</i>	<i>85,69</i>	<i>931,73</i>	<i>543,77</i>	<i>744,09</i>
25. Foreign securities	—	—	—	2	—	—
26. Indian securities	418,51	362,14	277,15	1,263,33	1,101,51	1,307,08
(a) Government and semi-government securities	88,37	65,46	45,20	120,11	158,29	120,73
(b) Public sector undertakings	51,25	36,86	27,53	9,58	37,42	21,43
(c) Securities of financial institutions	11,29	5,18	2,63	11,56	13,28	4,96
(d) Mutual funds	2,29	1,58	9,57	13,88	11,45	86,01
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	91,48	63,76	77,62	97,08	143,92	107,67
(f) Shares and debentures of other Indian companies	165,02	187,03	113,92	994,46	726,11	930,12
(g) Others	8,81	2,27	67	16,67	11,03	36,17
I. RECEIVABLES	2,651,48	2,123,33	1,831,92	3,031,92	2,851,89	2,905,28
27. Loans and advances	2,207,58	1,615,80	1,244,59	2,806,98	2,564,75	2,517,67
(a) Subsidiary companies	23,29	8,53	1,25	10,25	5,12	123,73
(b) Holding companies and companies in the same group	45	73	27,67	—	—	—
(c) Against hire purchase	1,524,67	965,03	727,21	1,763,54	1,550,65	1,186,51
(d) Others	659,17	641,51	488,46	1,033,19	1,008,98	1,207,43
28. Book debts	443,90	507,53	587,33	224,94	287,14	387,61
(a) Sundry debtors	354,06	450,29	448,54	138,28	195,54	272,64
(b) Dividend/ Interest accrued	9,31	15,94	15,10	35,23	50,36	102,95
(c) Deposits with government/ others	1,80	2,60	—	22	12	2,03
(d) Others	78,73	38,70	123,69	51,21	41,12	9,99
J. INVENTORIES	69,79	79,20	60,44	67,62	80,64	234,39
29. Government and semi-government securities	—	—	—	—	—	—
30. Industrial securities	56,42	48,46	55,38	62,94	71,02	229,75
31. Repossessed goods on hire purchase	10,12	8,94	2,17	3,96	9,10	3,18
32. Other goods, stores and others	3,25	21,80	2,89	72	52	1,46
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	39,15	47,91	48,64	22,08	34,68	35,68
L. 34. GROSS FIXED ASSETS	2,405,88	2,312,05	2,024,69	1,822,01	1,840,73	1,646,42
<i>Of which, (a) Plant and machinery leased</i>	<i>1,218,51</i>	<i>1,259,65</i>	<i>1,135,01</i>	<i>1,030,06</i>	<i>930,71</i>	<i>800,21</i>
<i>(b) Equipments leased</i>	<i>127,47</i>	<i>111,71</i>	<i>114,86</i>	<i>90,58</i>	<i>106,32</i>	<i>99,75</i>
<i>(c) Vehicles leased</i>	<i>624,35</i>	<i>580,14</i>	<i>477,50</i>	<i>151,01</i>	<i>160,89</i>	<i>140,52</i>
<i>(d) Other assets leased</i>	<i>82,27</i>	<i>122,45</i>	<i>65,50</i>	<i>270,21</i>	<i>34,27</i>	<i>20,40</i>
M. 35. Less: DEPRECIATION PROVISION	830,74	946,88	892,40	556,90	658,01	695,02
N. 36. NET FIXED ASSETS	1,575,14	1,365,17	1,132,29	1,265,11	1,182,72	951,40
<i>Of which, assets leased</i>	<i>1,318,89</i>	<i>1,218,59</i>	<i>960,87</i>	<i>1,135,53</i>	<i>774,77</i>	<i>610,16</i>
O. 37. OTHER ASSETS	54,12	27,00	24,34	26,09	23,63	20,93
38. TOTAL	4,910,02	4,086,83	3,453,24	5,841,88	5,400,41	5,561,18

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000

(Rs. lakh)

SOURCES OF FUNDS	ALL ACTIVITIES		SHARE TRADING AND INVESTMENT HOLDING	
	(803)		(322)	
	1998-99	1999-2000	1998-99	1999-2000
1	2	3	4	5
INTERNAL SOURCES	390,31	383,60	348,35	573,15
A. 1. PAID-UP CAPITAL	35	51,22	—	3,63
B. RESERVES AND SURPLUS	-369,43	-56,19	184,17	449,87
2. Capital reserve	-274,71	68,66	-2,57	67,12
3. Investment allowance reserve	61	-2,62	46	-78
4. Sinking funds	31,62	7,51	-20	-3,49
5. Other reserves	-126,95	-129,73	186,48	387,02
C. PROVISIONS	759,39	388,56	164,18	119,65
6. Depreciation provision	477,71	91,58	3,13	5,55
7. Taxation (net of advance of income-tax)	-147,85	-92,48	10,46	-1,87
8. Dividends	6,72	-20,57	31,16	85
9. Other current provisions	166,10	244,93	113,24	102,59
10. Non-current provisions	256,72	165,10	6,19	12,54
EXTERNAL SOURCES	2,746,35	3,624,29	1,283,81	1,037,76
D. PAID-UP CAPITAL	629,91	828,89	206,11	356,50
11. Net issues	529,72	566,89	193,61	323,01
12. Premium on shares	100,18	262,00	12,50	33,48
E. 13. CAPITAL RECEIPTS	3,33	177,27	1,03	1
F. BORROWINGS	1,775,12	2,719,89	1,044,06	880,90
14. Debentures @	752,36	1,297,85	218,32	-66,20
15. Loans and advances	2,233,21	2,756,88	847,47	1,037,03
(a) From banks	86,47	622,98	121,93	-10,16
(b) From other Indian Financial Institutions	-79,77	-609,36	15,08	-39
(c) From Foreign Institutional agencies	59,33	153,87	—	—
(d) From government and semi-government bodies	-3,17	373,68	—	—
(e) From companies	1,264,45	742,39	736,79	844,35
(f) From others	905,89	1,473,32	-26,33	203,23
16. Deferred payments	-55,75	-65,57	—	9
17. Public deposits	-1,154,70	-1,269,28	-21,73	-90,02
G. TRADE DUES AND OTHER CURRENT LIABILITIES	337,67	-101,76	32,70	-199,65
18. Sundry creditors	145,10	228,00	41,24	119,53
19. Acceptances	-2,14	9,78	—	—
20. Liabilities to subsidiaries and holding companies	1	6,74	14	-71
21. Advances and deposits from customers, agents, etc.	-11,87	-87,10	-68,18	-53,71
22. Interest accrued on loans	123,74	56,66	-3,71	5,32
23. Others	82,81	-315,84	63,21	-270,07
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	32	-1	-10	—
25. TOTAL	3,136,65	4,007,88	1,632,16	1,610,91

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

@ Includes privately placed debentures.

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Rs. lakh)

USES OF FUNDS	ALL ACTIVITIES		SHARE TRADING AND INVESTMENT HOLDING	
	(803)		(322)	
	1998-99	1999-2000	1998-99	1999-2000
1	2	3	4	5
I. CASH AND BANK BALANCES	1,45	456,78	58,37	34,01
26. Deposits with banks	-2,77	492,72	30,89	57,27
27. Cash in hand	4,22	-35,94	27,49	-23,26
J. INVESTMENTS	965,46	1,177,76	1,122,00	722,42
<i>Of which, quoted investments</i>	<i>431,96</i>	<i>792,54</i>	<i>469,55</i>	<i>618,61</i>
28. Foreign securities	-80	78	-80	80
29. Indian securities	966,26	1,176,97	1,122,80	721,62
(a) Government and semi-government securities	-10,61	94,33	-3,32	-4,60
(b) Public sector undertakings	4,41	386,85	-3,81	205,01
(c) Securities of financial institutions	-132,29	-156,82	-12,37	3,50
(d) Mutual funds	-26,49	343,70	-79	69,80
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	131,92	-103,53	92,43	-123,38
(f) Shares and debentures of other Indian companies	961,80	346,66	1,016,18	489,16
(g) Others	37,53	265,79	34,47	82,13
K. RECEIVABLES	1,466,09	1,148,59	398,66	617,32
30. Loans and advances	935,81	558,08	319,39	465,53
(a) Subsidiary companies	-123,82	174,78	18,42	16,58
(b) Holding companies and companies in the same group	13,21	24,75	8,55	4,47
(c) Against hire purchase	-508,58	-845,63	-93	-2,76
(d) Bills discounted	-114,08	-108,69	7,13	-24
(e) Others	1,669,09	1,312,88	286,22	447,47
31. Book debts	530,29	590,51	79,27	151,80
(a) Sundry debtors	480,69	439,05	2,02	103,50
(b) Dividend/ Interest accrued	62,90	219,47	-5,94	7,99
(c) Others	-13,31	-68,01	83,19	40,30
L. INVENTORIES	615,73	1,573,90	56,57	209,80
32. Government and semi-government securities	322,76	980,23	-19	2
33. Industrial securities	204,28	570,74	41,59	150,76
34. Repossessed goods on hire purchase	49,76	-6,60	-74	85
35. Other goods, stores and others	38,92	29,54	15,92	58,17
M. 36. GROSS FIXED ASSETS	121,89	-351,41	48	11,27
<i>Of which, (a) Plant and machinery leased</i>	<i>-55,09</i>	<i>-392,97</i>	<i>9,03</i>	<i>-4,99</i>
<i>(b) Equipments leased</i>	<i>-1,76</i>	<i>10,75</i>	<i>-2,25</i>	<i>-1,26</i>
<i>(c) Vehicles leased</i>	<i>-21,09</i>	<i>-145,31</i>	<i>-1,19</i>	<i>-1,38</i>
<i>(d) Other assets leased</i>	<i>-187,66</i>	<i>67,15</i>	<i>3,11</i>	<i>-2,80</i>
N. 37. OTHER ASSETS	-33,97	2,26	-3,92	16,08
38. TOTAL	3,136,65	4,007,88	1,632,16	1,610,91

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Rs. lakh)

SOURCES OF FUNDS	LOAN FINANCE		HIRE PURCHASE FINANCE	
	(174)		(106)	
	1998-99	1999-2000	1998-99	1999-2000
1	6	7	8	9
INTERNAL SOURCES	-44,00	4,74	272,94	-128,41
A. 1. PAID-UP CAPITAL	—	46,52	—	33
B. RESERVES AND SURPLUS	37,79	38,16	-3,84	-210,59
2. Capital reserve	88	1,86	3,34	-3,40
3. Investment allowance reserve	—	—	82	-1,75
4. Sinking funds	1,14	1,36	18,20	2,70
5. Other reserves	35,77	34,95	-26,19	-208,14
C. PROVISIONS	-81,78	-79,94	276,78	81,86
6. Depreciation provision	20,04	27,91	227,61	70,75
7. Taxation (net of advance of income-tax)	-138,69	-117,31	1,20	-5,17
8. Dividends	2,06	-3,46	-16,35	-7,76
9. Other current provisions	-15,31	-3,68	44,45	-32,98
10. Non-current provisions	50,12	16,60	19,87	57,02
EXTERNAL SOURCES	2,676,50	2,257,32	-529,41	22,16
D. PAID-UP CAPITAL	210,90	80,18	103,65	134,28
11. Net issues	210,89	45,09	45,09	64,43
12. Premium on shares	1	35,09	58,56	69,85
E. 13. CAPITAL RECEIPTS	12	4	17	—
F. BORROWINGS	2,373,92	2,146,12	-855,70	-85,29
14. Debentures @	425,04	797,10	93,53	415,69
15. Loans and advances	1,520,31	1,463,32	413,98	-34,92
(a) From banks	225,93	339,84	94,06	166,73
(b) From other Indian Financial Institutions	198,53	-198,68	-118,21	-247,13
(c) From Foreign Institutional agencies	—	—	—	117,80
(d) From government and semi-government bodies	-3,90	217,75	73	-8
(e) From companies	526,16	-75,47	35,62	46,50
(f) From others	573,59	1,179,88	401,79	-118,74
16. Deferred payments	-3	1	-63,05	-66,70
17. Public deposits	428,60	-114,31	-1,300,15	-399,37
G. TRADE DUES AND OTHER CURRENT LIABILITIES	91,13	30,98	222,46	-26,83
18. Sundry creditors	-13,42	24,43	79,79	-71,09
19. Acceptances	—	—	-2,14	9,78
20. Liabilities to subsidiaries and holding companies	1	8	-28	6,11
21. Advances and deposits from customers, agents, etc.	39,44	13,16	21,45	-1,91
22. Interest accrued on loans	34,20	33,52	82,32	-28,58
23. Others	30,90	-40,21	41,32	58,86
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	42	1	—	—
25. TOTAL	2,632,50	2,262,07	-256,47	-106,25

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Rs. lakh)

USES OF FUNDS	LOAN FINANCE		HIRE PURCHASE FINANCE	
	(174)		(106)	
	1998-99	1999-2000	1998-99	1999-2000
1	6	7	8	9
I. CASH AND BANK BALANCES	-28,97	330,99	-22,38	72,54
26. Deposits with banks	-21,57	328,40	-19,64	78,07
27. Cash in hand	-7,41	2,59	-2,74	-5,53
J. INVESTMENTS	59,68	334,12	-7,60	-19,98
<i>Of which, quoted investments</i>	<i>297,61</i>	<i>159,52</i>	<i>70,70</i>	<i>-82,43</i>
28. Foreign securities	2	-2	-	-
29. Indian securities	59,67	334,14	-7,60	-19,98
(a) Government and semi-government securities	-97,88	269,56	73,80	-133,14
(b) Public sector undertakings	38,06	143,77	-42,38	65,60
(c) Securities of financial institutions	-100,20	-127,21	-15,90	-21,06
(d) Mutual funds	-12,87	166,27	-15,80	18,90
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	7,28	44,62	5,00	-3,39
(f) Shares and debentures of other Indian companies	192,29	-293,44	-14,23	23,09
(g) Others	32,99	130,57	1,92	30,02
K. RECEIVABLES	2,046,04	520,22	-371,40	-120,88
30. Loans and advances	1,891,66	646,95	-439,57	-192,34
(a) Subsidiary companies	5,41	29,64	-127,76	17,16
(b) Holding companies and companies in the same group	65	-3,71	3,15	-2,85
(c) Against hire purchase	412,75	175,72	-134,15	-407,94
(d) Bills discounted	-44,37	-41,18	-37,35	-5,57
(e) Others	1,517,22	486,47	-143,47	206,86
31. Book debts	154,38	-126,73	68,17	71,47
(a) Sundry debtors	96,60	-73,45	107,03	22,56
(b) Dividend/ Interest accrued	40,16	144,63	4,77	9,65
(c) Others	17,61	-197,90	-43,62	39,26
L. INVENTORIES	463,99	928,67	53,17	11,80
32. Government and semi-government securities	304,01	1,000,58	-	-
33. Industrial securities	165,95	-71,09	-2,98	15,34
34. Repossessed goods on hire purchase	-	-	46,54	6,45
35. Other goods, stores and others	-5,96	-81	9,60	-10,00
M. 36. GROSS FIXED ASSETS	80,30	154,56	107,36	-39,26
<i>Of which, (a) Plant and machinery leased</i>	<i>-3,01</i>	<i>3,30</i>	<i>-1,84</i>	<i>-132,20</i>
<i>(b) Equipments leased</i>	<i>33</i>	<i>1,31</i>	<i>19</i>	<i>16,84</i>
<i>(c) Vehicles leased</i>	<i>-5,18</i>	<i>-30</i>	<i>20,38</i>	<i>-19,07</i>
<i>(d) Other assets leased</i>	<i>-4,34</i>	<i>-86</i>	<i>9,35</i>	<i>139,33</i>
N. 37. OTHER ASSETS	11,46	-6,50	-15,61	-10,47
38. TOTAL	2,632,50	2,262,07	-256,47	-106,25

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Contd.)

(Rs. lakh)

SOURCES OF FUNDS	LEASING		DIVERSIFIED	
	(76)		(62)	
	1998-99	1999-2000	1998-99	1999-2000
1	10	11	12	13
INTERNAL SOURCES	-66,82	-252,69	-157,38	49,38
A. 1. PAID-UP CAPITAL	—	—	—	75
B. RESERVES AND SURPLUS	-316,25	-364,23	-289,14	-61,19
2. Capital reserve	-5,81	45	-273,47	96
3. Investment allowance reserve	-13	-1,49	-54	1,39
4. Sinking funds	-38	33	12,87	6,60
5. Other reserves	-309,94	-363,52	-27,99	-70,14
C. PROVISIONS	249,43	111,54	131,76	109,82
6. Depreciation provision	115,70	-55,04	101,11	37,01
7. Taxation (net of advance of income-tax)	-8,76	-73	-12,60	-1,01
8. Dividends	56	-6,34	-14,83	-6,52
9. Other current provisions	26,52	101,00	-2,76	77,29
10. Non-current provisions	115,41	72,64	60,84	3,04
EXTERNAL SOURCES	-649,00	-436,10	-195,57	147,39
D. PAID-UP CAPITAL	47,20	112,80	30,78	106,21
11. Net issues	46,55	105,33	33,15	19,49
12. Premium on shares	64	7,47	-2,37	86,71
E. 13. CAPITAL RECEIPTS	2,00	—	1	177,22
F. BORROWINGS	-555,60	-534,24	-240,21	-25,27
14. Debentures @	-25,32	58,82	43,55	94,63
15. Loans and advances	-159,77	-274,70	-409,67	224,27
(a) From banks	-59,13	-287,56	-303,54	101,84
(b) From other Indian Financial Institutions	-90,63	-93,02	-82,74	-68,57
(c) From Foreign Institutional agencies	59,33	36,07	—	—
(d) From government and semi-government bodies	—	—	—	156,02
(e) From companies	-102,83	-78,54	61,47	-9,10
(f) From others	33,50	148,35	-84,85	44,08
16. Deferred payments	7,28	1,03	—	—
17. Public deposits	-377,79	-319,39	125,91	-344,17
G. TRADE DUES AND OTHER CURRENT LIABILITIES	-142,59	-14,66	13,85	-110,76
18. Sundry creditors	-6,83	16,16	-4,33	12,64
19. Acceptances	—	—	—	—
20. Liabilities to subsidiaries and holding companies	4	57	10	64
21. Advances and deposits from customers, agents, etc.	-51,87	-62,18	42,10	14,34
22. Interest accrued on loans	4,27	-41,87	6,98	89,13
23. Others	-88,20	72,66	-31,00	-227,52
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	—	—	—	—
25. TOTAL	-715,82	-688,80	-352,95	196,77

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 AND 1999-2000 (Concl'd.)

(Rs. lakh)

USES OF FUNDS	LEASING		DIVERSIFIED	
	(76)		(62)	
	1998-99	1999-2000	1998-99	1999-2000
1	10	11	12	13
I. CASH AND BANK BALANCES	-19,75	-3,62	-40,38	-18,94
26. Deposits with banks	-15,20	6,85	-31,79	-19,15
27. Cash in hand	-4,55	-10,47	-8,59	21
J. INVESTMENTS	-56,38	-84,98	-161,83	205,57
<i>Of which, quoted investments</i>	<i>-25,08</i>	<i>-67,53</i>	<i>-387,97</i>	<i>200,32</i>
28. Foreign securities	—	—	-2	—
29. Indian securities	-56,38	-84,98	-161,82	205,57
(a) Government and semi-government securities	-22,90	-20,26	38,18	-37,56
(b) Public sector undertakings	-14,39	-9,34	27,84	-15,99
(c) Securities of financial institutions	-6,11	-2,54	1,72	-8,31
(d) Mutual funds	-71	7,99	-2,42	74,55
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	-27,73	13,87	46,84	-36,26
(f) Shares and debentures of other Indian companies	22,01	-73,11	-268,34	204,01
(g) Others	-6,54	-1,60	-5,64	25,13
K. RECEIVABLES	-528,15	-291,41	-180,02	53,39
30. Loans and advances	-591,79	-371,21	-242,23	-47,08
(a) Subsidiary companies	-14,76	-7,28	-5,13	118,62
(b) Holding companies and companies in the same group	27	26,94	—	—
(c) Against hire purchase	-559,64	-237,82	-212,89	-364,14
(d) Bills discounted	-16,60	12,03	-18,93	-71,82
(e) Others	-1,07	-165,09	-5,28	270,27
31. Book debts	63,64	79,80	62,21	100,47
(a) Sundry debtors	96,23	-1,75	57,27	77,10
(b) Dividend/ Interest accrued	6,63	-83	15,13	52,59
(c) Others	-39,22	82,39	-10,19	-29,22
L. INVENTORIES	9,41	-18,76	13,02	153,75
32. Government and semi-government securities	—	—	—	—
33. Industrial securities	-7,96	6,92	8,08	158,73
34. Repossessed goods on hire purchase	-1,18	-6,77	5,13	-5,91
35. Other goods, stores and others	18,55	-18,91	-20	94
M. 36. GROSS FIXED ASSETS	-93,83	-287,36	18,72	-194,31
<i>Of which, (a) Plant and machinery leased</i>	<i>41,14</i>	<i>-124,64</i>	<i>-99,35</i>	<i>-130,50</i>
<i>(b) Equipments leased</i>	<i>-15,77</i>	<i>3,15</i>	<i>15,74</i>	<i>-6,57</i>
<i>(c) Vehicles leased</i>	<i>-44,21</i>	<i>-102,64</i>	<i>9,89</i>	<i>-20,37</i>
<i>(d) Other assets leased</i>	<i>40,18</i>	<i>-56,95</i>	<i>-235,94</i>	<i>-13,87</i>
N. 37. OTHER ASSETS	-27,12	-2,66	-2,45	-2,70
38. TOTAL	-715,82	-688,80	-352,95	196,77

ANNEXURE 1: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 TO 1999-2000

(Rs. lakh)

ITEM	ALL COMPANIES EXCLUDING ICICI AND HDFC (803)			ALL COMPANIES (805)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
	2	3	4	5	6	7
INCOME						
1. Main Income	5,053.61	5,225.44	6,093.15	12,491.77	14,207.24	15,768.12
(a) Interest	1,173.61	1,406.32	1,647.67	6,952.47	8,739.07	9,614.21
(i) On loans and advances	603.46	658.36	761.25	5,363.96	6,559.64	7,272.27
(ii) Others	570.16	747.96	886.42	1,588.51	2,179.44	2,341.95
(b) Dividends	253.18	239.54	347.13	508.45	397.59	706.11
(c) Brokerage	153.46	194.77	310.59	321.22	505.79	310.59
(d) Net profit/ loss in share dealings	258.15	209.60	1,007.99	518.46	547.66	1,485.76
(e) Net earnings from hire purchase financing	1,825.21	1,931.27	1,664.54	1,946.17	1,992.27	1,692.47
(f) Lease rentals	1,390.00	1,243.94	1,115.24	2,245.00	2,024.87	1,958.97
2. Other income	680.69	633.51	941.86	790.48	835.82	1,778.27
<i>Of which, rent</i>	23.09	31.46	42.54	30.27	40.07	52.15
3. Non-operating surplus(+)/ deficit(-)	-11.25	27.21	4.09	-115.43	116.50	240.03
4. TOTAL (1+2+3)	5,723.06	5,886.16	7,039.10	13,166.83	15,159.57	17,786.42
EXPENDITURE AND APPROPRIATIONS						
5. Interest	2,630.97	2,788.66	2,818.89	7,603.34	9,078.66	10,000.23
6. Salaries, wages and bonus	216.64	240.97	286.99	279.33	306.89	363.80
7. Provident fund	15.94	17.43	19.73	23.86	26.19	29.08
8. Employees' welfare expenses	22.78	26.57	31.18	29.93	34.19	39.79
9. Managerial remuneration	16.03	17.70	17.24	17.23	19.77	19.85
10. Bad debts	173.56	400.43	802.56	1,039.18	913.76	1,264.31
11. Other expenses	1,170.97	1,210.72	1,241.16	1,461.83	1,517.58	1,623.29
<i>Of which, (a) Rent</i>	84.52	75.64	69.01	101.56	91.76	85.18
(b) Insurance	7.83	10.03	9.73	9.37	11.09	11.15
(c) Advertisement	41.65	24.47	31.94	46.87	28.10	48.81
12. Depreciation provision	883.49	797.23	848.82	1,333.80	1,229.45	1,290.78
13. Other provisions (other than tax and depreciation)	168.27	302.06	184.15	277.17	450.45	446.14
14. Operating profits	435.66	57.18	784.28	1,216.59	1,466.11	2,469.11
15. Non-operating surplus(+)/ deficit(-)	-11.25	27.21	4.09	-115.43	116.50	240.03
16. Profits before tax	424.41	84.39	788.37	1,101.16	1,582.62	2,709.14
17. Less: tax provision	207.04	227.99	444.05	483.01	529.77	762.94
18. Profits after tax	217.37	-143.60	344.32	618.15	1,052.84	1,946.19
(a) Dividends	211.94	187.36	366.34	578.69	616.59	1,097.55
(i) Ordinary	181.24	161.76	348.17	532.37	527.53	970.50
(ii) Preference	30.70	25.60	18.17	46.32	89.06	127.05
(b) Profits retained	5.43	-330.96	-22.02	39.46	436.25	848.64
19. TOTAL (5 TO 15)	5,723.06	5,886.16	7,039.10	13,166.83	15,159.57	17,786.42

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

ANNEXURE 2 : COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 TO 1999-2000

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL COMPANIES EXCLUDING ICICI AND HDFC (803)			ALL COMPANIES (805)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
	2	3	4	5	6	7
A. SHARE CAPITAL	4,726,05	5,256,11	5,874,23	5,683,03	7,237,97	8,084,06
1. Paid-up capital	4,724,25	5,251,70	5,869,66	5,681,23	7,233,56	8,079,49
(a) Ordinary	4,139,70	4,525,34	5,168,65	4,761,81	5,124,54	6,070,82
<i>Of which, bonus</i>	180,55	179,72	230,94	187,30	186,47	237,69
(b) Preference	584,55	726,36	701,01	919,42	2,109,02	2,008,67
2. Forfeited shares	1,80	4,41	4,57	1,80	4,41	4,57
B. RESERVES AND SURPLUS	5,114,13	4,852,28	5,237,49	10,768,40	11,360,11	14,453,82
3. Capital reserve	3,198,90	3,031,79	3,541,83	6,089,10	5,837,87	8,555,65
<i>Of which, premium on shares</i>	2,423,66	2,507,73	2,811,66	4,560,81	4,620,30	6,763,54
4. Investment allowance reserve	13,75	14,35	11,73	14,36	16,01	11,73
5. Sinking funds	165,44	197,06	204,57	191,26	197,06	204,57
6. Other reserves	1,736,03	1,609,09	1,479,35	4,473,67	5,309,17	5,681,86
C. BORROWINGS	21,596,00	23,371,12	26,091,01	67,990,41	80,162,33	89,317,99
7. Debentures @	2,990,86	3,743,21	5,041,07	25,138,80	35,385,61	39,722,77
8. Loans and advances	8,919,29	11,152,51	13,909,40	27,964,78	30,759,98	36,059,87
(a) From banks	3,609,59	3,696,06	4,319,05	5,055,43	5,676,52	7,448,52
<i>Of which, short-term borrowings</i>	3,133,05	3,277,70	4,097,85	4,578,88	5,258,15	7,227,33
(b) From other Indian Financial Institutions	1,637,30	1,557,54	948,18	4,486,22	3,840,64	3,668,70
(c) From Foreign Institutional agencies	52,98	112,31	266,18	7,117,37	7,318,16	7,285,98
(d) From government and semi-government bodies	5,60	2,43	376,11	2,488,56	3,299,89	3,841,98
(e) From companies	2,281,19	3,545,64	4,288,04	3,313,97	4,407,07	5,641,48
(f) From others	1,332,63	2,238,53	3,711,84	5,503,23	6,217,70	8,173,21
9. Deferred payments	303,98	248,23	182,66	303,98	248,23	182,66
10. Public deposits	9,381,87	8,227,17	6,957,89	14,582,85	13,768,51	13,352,68
(Of total borrowings, debt)	14,867,16	14,310,66	14,092,51	58,561,85	68,076,22	71,811,58
D. TRADE DUES AND OTHER CURRENT LIABILITIES	4,708,31	5,045,98	4,944,22	8,008,46	9,625,38	10,411,74
11. Sundry creditors	792,85	937,95	1,165,95	1,248,18	1,693,58	1,928,36
12. Acceptances	3,70	1,56	11,34	3,70	1,56	11,34
13. Liabilities to subsidiaries and holding companies	1,59	1,60	8,34	3,68	6,59	16,91
14. Advances and deposits from customers, agents, etc.	629,69	617,83	530,73	1,160,24	1,094,71	990,86
15. Interest accrued on loans	794,47	918,21	974,87	2,287,59	3,227,29	3,731,31
16. Others	2,486,02	2,568,83	2,252,99	3,305,08	3,601,64	3,732,97
E. PROVISIONS	518,04	947,57	1,337,04	1,943,86	2,767,71	3,904,19
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	178,91	185,63	165,06	556,21	592,12	636,73
19. Other current provisions	133,07	299,17	544,10	181,41	432,59	1,106,71
20. Non-current provisions	206,05	462,77	627,87	1,206,23	1,743,01	2,160,75
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	91	1,23	1,22	91	1,23	1,22
22. TOTAL	36,663,44	39,474,30	43,485,21	94,395,06	1,11,154,72	1,26,173,02

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

@ Includes privately placed debentures.

– Nil or negligible.

ANNEXURE 2 : COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1997-98 TO 1999-2000 (Concl'd.)

(Rs. lakh)

ASSETS	ALL COMPANIES EXCLUDING ICICI AND HDFC (803)			ALL COMPANIES (805)		
	1997-98	1998-99	1999-2000	1997-98	1998-99	1999-2000
	2	3	4	5	6	7
G. CASH AND BANK BALANCES	812,85	814,30	1,271,09	4,488,10	5,332,09	5,784,83
23. Deposits with banks	705,00	702,24	1,194,95	4,142,87	5,058,06	5,609,58
24. Cash in hand	107,84	112,07	76,13	345,23	274,02	175,25
H. INVESTMENTS	10,159,26	11,124,72	12,302,47	19,430,86	21,876,01	26,591,37
<i>Of which, quoted investments</i>	<i>5,000,12</i>	<i>5,432,08</i>	<i>6,224,62</i>	<i>7,606,38</i>	<i>7,914,56</i>	<i>8,295,98</i>
25. Foreign securities	95	15	93	95	15	93
26. Indian securities	10,158,31	11,124,57	12,301,54	19,429,91	21,875,86	26,590,44
(a) Government and semi-government securities	724,63	714,01	808,34	930,79	954,93	1,325,63
(b) Public sector undertakings	561,20	565,61	952,46	797,66	808,87	1,003,44
(c) Securities of financial institutions	1,360,00	1,227,71	1,070,89	1,418,50	1,575,68	1,113,17
(d) Mutual funds	125,11	98,61	442,31	494,85	383,76	1,151,93
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	581,69	713,60	610,07	1,055,50	1,156,20	1,159,31
(f) Shares and debentures of other Indian companies	6,730,34	7,692,14	8,038,80	14,568,61	16,790,86	20,422,51
(g) Others	75,35	112,88	378,66	164,00	205,57	414,44
I. RECEIVABLES	18,182,43	19,648,52	20,797,12	58,752,87	69,714,13	77,294,49
27. Loans and advances	16,060,29	16,996,09	17,554,17	54,825,44	63,231,03	70,617,43
(a) Subsidiary companies	174,44	50,62	225,40	439,62	261,89	557,99
(b) Holding companies and companies in the same group	13,84	27,05	51,79	13,84	27,05	51,79
(c) Against hire purchase	9,215,26	8,706,67	7,861,04	10,018,78	8,968,29	7,952,21
(d) Others	6,656,75	8,211,75	9,415,94	44,353,20	53,973,80	62,055,44
28. Book debts	2,122,14	2,652,43	3,242,95	3,927,43	6,483,10	6,677,06
(a) Sundry debtors	1,127,91	1,608,60	2,047,65	1,340,66	1,919,08	2,361,12
(b) Dividend/ Interest accrued	311,80	374,71	594,18	1,433,52	1,869,51	2,342,07
(c) Deposits with government/ others	7,18	6,87	2,94	25,59	20,55	2,94
(d) Others	675,25	662,25	598,18	1,127,66	2,673,96	1,970,93
J. INVENTORIES	1,341,00	1,956,73	3,530,64	1,508,49	3,573,05	5,298,58
29. Government and semi-government securities	269,29	592,05	1,572,28	321,82	1,204,52	2,287,24
30. Industrial securities	981,76	1,186,03	1,756,77	1,083,77	2,189,88	2,809,75
31. Repossessed goods on hire purchase	34,38	84,14	77,54	47,33	84,14	77,54
32. Other goods, stores and others	55,58	94,51	124,04	55,58	94,51	124,04
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	431,63	579,48	671,96	642,99	1,039,83	1,229,20
L. 34. GROSS FIXED ASSETS	7,890,91	8,018,48	7,671,17	12,924,12	13,814,17	14,289,08
<i>Of which, (a) Plant and machinery leased</i>	<i>4,021,44</i>	<i>3,966,35</i>	<i>3,573,39</i>	<i>7,548,03</i>	<i>7,991,12</i>	<i>7,864,19</i>
<i>(b) Equipments leased</i>	<i>287,06</i>	<i>285,30</i>	<i>296,05</i>	<i>383,36</i>	<i>366,00</i>	<i>388,42</i>
<i>(c) Vehicles leased</i>	<i>1,298,83</i>	<i>1,277,73</i>	<i>1,132,43</i>	<i>1,581,61</i>	<i>1,714,79</i>	<i>1,425,09</i>
<i>(d) Other assets leased</i>	<i>422,74</i>	<i>235,08</i>	<i>302,23</i>	<i>703,06</i>	<i>515,40</i>	<i>1,031,35</i>
M. 35. Less: DEPRECIATION PROVISION	2,461,59	2,940,92	3,034,47	3,977,10	4,786,93	4,935,39
N. 36. NET FIXED ASSETS	5,429,31	5,077,56	4,636,70	8,947,01	9,027,24	9,353,69
<i>Of which, assets leased</i>	<i>4,009,86</i>	<i>3,360,04</i>	<i>2,890,81</i>	<i>6,872,20</i>	<i>6,459,38</i>	<i>6,512,19</i>
O. 37. OTHER ASSETS	306,96	272,99	275,25	624,76	592,38	620,87
38. TOTAL	36,663,44	39,474,30	43,485,21	94,395,06	1,11,154,72	1,26,173,02

ANNEXURE 3 : SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000

(Rs. lakh)

SOURCES OF FUNDS	ALL COMPANIES EXCLUDING ICICI AND HDFC (803)		ALL COMPANIES (805)	
	1998-99	1999-2000	1998-99	1999-2000
	2	3	4	5
INTERNAL SOURCES	390,31	383,60	1,719,70	1,957,81
A. 1. PAID-UP CAPITAL	35	51,22	35	51,22
B. RESERVES AND SURPLUS	-369,43	-56,19	484,13	813,01
2. Capital reserve	-274,71	68,66	-358,82	437,09
3. Investment allowance reserve	61	-2,62	1,65	-4,28
4. Sinking funds	31,62	7,51	5,81	7,51
5. Other reserves	-126,95	-129,73	835,50	372,69
C. PROVISIONS	759,39	388,56	1,235,22	1,093,59
6. Depreciation provision	477,71	91,58	808,21	146,48
7. Taxation (net of advance of income-tax)	-147,85	-92,48	-396,84	-189,37
8. Dividends	6,72	-20,57	35,90	44,61
9. Other current provisions	166,10	244,93	251,17	674,12
10. Non-current provisions	256,72	165,10	536,78	417,74
EXTERNAL SOURCES	2,746,35	3,624,29	15,472,86	13,015,47
D. PAID-UP CAPITAL	629,91	828,89	1,680,37	2,896,17
11. Net issues	529,72	566,89	1,580,18	794,86
12. Premium on shares	100,18	262,00	100,18	2,101,31
E. 13. CAPITAL RECEIPTS	3,33	177,27	3,33	177,27
F. BORROWINGS	1,775,12	2,719,89	12,171,92	9,155,66
14. Debentures @	752,36	1,297,85	10,246,81	4,337,16
15. Loans and advances	2,233,21	2,756,88	2,795,19	5,299,90
(a) From banks	86,47	622,98	621,09	1,772,00
(b) From other Indian Financial Institutions	-79,77	-609,36	-645,59	-171,93
(c) From Foreign Institutional agencies	59,33	153,87	200,79	-32,18
(d) From government and semi-government bodies	-3,17	373,68	811,33	542,09
(e) From companies	1,264,45	742,39	1,093,10	1,234,41
(f) From others	905,89	1,473,32	714,47	1,955,52
16. Deferred payments	-55,75	-65,57	-55,75	-65,57
17. Public deposits	-1,154,70	-1,269,28	-814,34	-415,84
G. TRADE DUES AND OTHER CURRENT LIABILITIES	337,67	-101,76	1,616,92	786,37
18. Sundry creditors	145,10	228,00	445,40	234,78
19. Acceptances	-2,14	9,78	-2,14	9,78
20. Liabilities to subsidiaries and holding companies	1	6,74	2,91	10,31
21. Advances and deposits from customers, agents, etc.	-11,87	-87,10	-65,52	-103,86
22. Interest accrued on loans	123,74	56,66	939,71	504,02
23. Others	82,81	-315,84	296,56	131,33
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	32	-1	32	-1
25. TOTAL	3,136,65	4,007,88	17,192,56	14,973,28

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

@ Includes privately placed debentures.

- Nil or negligible.

ANNEXURE 3 : SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1998-99 AND 1999-2000 (Concl'd.)

(Rs. lakh)

USES OF FUNDS	ALL COMPANIES EXCLUDING ICICI AND HDFC (803)		ALL COMPANIES (805)	
	1998-99	1999-2000	1998-99	1999-2000
	2	3	4	5
I. CASH AND BANK BALANCES	1,45	456,78	843,99	452,74
26. Deposits with banks	-2,77	492,72	915,20	551,51
27. Cash in hand	4,22	-35,94	-71,21	-98,77
J. INVESTMENTS	965,46	1,177,76	2,470,74	4,715,36
<i>Of which, quoted investments</i>	<i>431,96</i>	<i>792,54</i>	<i>308,19</i>	<i>381,42</i>
28. Foreign securities	-80	78	-80	78
29. Indian securities	966,26	1,176,97	2,471,54	4,714,57
(a) Government and semi-government securities	-10,61	94,33	24,14	370,70
(b) Public sector undertakings	4,41	386,85	11,21	194,57
(c) Securities of financial institutions	-132,29	-156,82	157,17	-462,51
(d) Mutual funds	-26,49	343,70	-111,09	768,17
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	131,92	-103,53	100,70	3,11
(f) Shares and debentures of other Indian companies	961,80	346,66	2,247,84	3,631,65
(g) Others	37,53	265,79	41,56	208,88
K. RECEIVABLES	1,466,09	1,148,59	10,961,28	7,580,36
30. Loans and advances	935,81	558,08	8,405,59	7,386,41
(a) Subsidiary companies	-123,82	174,78	-177,73	296,10
(b) Holding companies and companies in the same group	13,21	24,75	13,21	24,75
(c) Against hire purchase	-508,58	-845,63	-1,050,49	-1,016,08
(d) Bills discounted	-114,08	-108,69	-67,61	-149,16
(e) Others	1,669,09	1,312,88	9,688,22	8,230,80
31. Book debts	530,29	590,51	2,555,68	193,95
(a) Sundry debtors	480,69	439,05	578,43	442,04
(b) Dividend/ Interest accrued	62,90	219,47	435,99	472,56
(c) Others	-13,31	-68,01	1,541,26	-720,65
L. INVENTORIES	615,73	1,573,90	2,064,56	1,725,52
32. Government and semi-government securities	322,76	980,23	882,70	1,082,72
33. Industrial securities	204,28	570,74	1,106,12	619,87
34. Repossessed goods on hire purchase	49,76	-6,60	36,81	-6,60
35. Other goods, stores and others	38,92	29,54	38,92	29,54
M. 36. GROSS FIXED ASSETS	121,89	-351,41	884,37	470,82
<i>Of which, (a) Plant and machinery leased</i>	<i>-55,09</i>	<i>-392,97</i>	<i>443,09</i>	<i>-126,94</i>
<i>(b) Equipments leased</i>	<i>-1,76</i>	<i>10,75</i>	<i>-17,36</i>	<i>22,42</i>
<i>(c) Vehicles leased</i>	<i>-21,09</i>	<i>-145,31</i>	<i>133,18</i>	<i>-289,70</i>
<i>(d) Other assets leased</i>	<i>-187,66</i>	<i>67,15</i>	<i>-187,66</i>	<i>515,95</i>
N. 37. OTHER ASSETS	-33,97	2,26	-32,38	28,49
38. TOTAL	3,136,65	4,007,88	17,192,56	14,973,28

APPENDIX

Explanatory Notes to Various Statements

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

- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Debentures** include privately placed debentures with financial institutions.
- **Debt** comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Trade dues and other current liabilities-others** includes share application money.

ISSUES IN IMPLEMENTING INTERNATIONAL FINANCIAL STANDARDS AND CODES *

Y.V. REDDY

It gives me great pleasure to deliver this public lecture at the Centre for Banking Studies (CBS) of the Central Bank of Sri Lanka. It gives me greater pleasure to share the podium with Governor Jayawardena whom I greatly admire for his intellect, acumen and outstanding statesmanship. The last time I shared the same forum with him was at the Second South Asia Forex Dealers' Association Conference at Hyderabad in October 1998. The East Asian countries were still in the midst of crisis. I remember that he had listed do's and don'ts of policy making for crisis avoidance, and his words of wisdom continue to be valid even today.

Since both Sri Lanka and India shared many concerns in this regard, Governor Jalan had in August 1999 devoted the 49th Anniversary Lecture at the Central Bank of Sri Lanka to the subject of international financial architecture (Jalan, 1999). Reflecting on the developing countries perspectives, he focused on several areas of significance, *viz.*, the exchange rate, the policy on reserves, the role of the external private sector, the management of capital flows, strengthening the financial system, transparency in systems and development of

standards and codes, reform of international institutions and new arrangements for international liquidity. In particular, Governor Jalan flagged several issues relating to transparency in systems and developing standards and codes, and today I propose to highlight the aspects relating to implementation of these standards and codes.

There are several reasons for choosing to speak on this subject today. Among all the issues posed by the Governor Jalan in his Colombo speech, noteworthy progress is noticeable in respect of standards and codes. Furthermore, the basic parameters on the issue of codes enunciated by him stand vindicated by subsequent events. Moreover, India has gained some experience in sensitising the issues and creating an awareness, and in attempting self-assessment of its own adherence to various standards and codes benchmarked against international norms.

Finally, issues relating to financial stability have gained significant attention of policy making in recent years. In fact, Mr. Andrew Crockett, General Manager, Bank for International Settlements had made an outstanding analysis of "Why is Financial Stability a Goal of Public Policy" (1997) in

* Public Lecture by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India at the Centre for Banking Studies of the Central Bank of Sri Lanka, Colombo, on June 28, 2001.

Dr. Reddy is grateful to Shri K. Kanagasabapathy and Dr. A. Prasad for their assistance.

the Jackson Hole (Wyoming; U.S.A.) Conference of August 1997 in which I had participated. More importantly, he has, through the Financial Stability Forum, brought about a more participative approach to evolution, consolidation and implementation of international standards and codes, though these initiatives need much more progress. A description of the key standards and the monitoring of their observance is available on the publication of Financial Stability Forum (April 2001) <http://www.fsforum.org> entitled "International Standards and Codes to Strengthen Financial Systems" and so I will not spend time giving a descriptive account of them.

Standards and Codes : Current International Context

The development of international standards and codes in the current context has five important features, *viz.*, it is part of the reform of the international financial architecture; it represents a consolidated view of several interrelated standards and codes; it is a collaborative effort involving different groups of countries, markets and international financial institutions and standard setting agencies and bodies; it has elements of both external and internal assessments of degree of compliance; and finally there is an assumption of linkage between the implementation of standards and codes as well as financial stability.

First, in the light of the Asian crisis, the need for fundamental changes in the

international financial architecture acquired greater urgency. Many proposals were made for strengthening the international financial system. The focus of these proposals was broadly on indentifying indicators of financial vulnerability, development of sound international codes, standards and best practices, introduction of pre-emptive measures and safety nets, and designing a framework for crisis management. Thus, while development of international standards and codes is only one element of the overall effort in the aftermath of the Asian crisis to reform the international financial architecture, significant progress is noticeable in this element only. As part of the effort to strengthen financial systems and improve co-ordination among the agencies responsible for them, the Financial Stability Forum (FSF) was established in April 1999. Its mandate is to promote international financial stability by improving the functioning of markets and reducing systemic risk through information exchange and international cooperation in supervision and surveillance of financial markets. The FSF has drawn together various standard-setting bodies which were constituted by means of cooperation among central banks, international financial institutions, national authorities and international supervisory and regulatory bodies. The FSF has posted on its website the Compendium of Standards, which serves as a common reference for various standards. Currently, there are 69 standards cited in the Compendium. A set of twelve standards has been highlighted by the FSF as key for sound financial systems and deserving of consideration for priority

implementation. The key standards are broadly accepted as representing minimum requirements for good practice. The twelve key areas are organised under three broad headings, viz., macroeconomic policy and data transparency (covering monetary and financial policy transparency, fiscal policy transparency, data dissemination and data compilation), institutional and market infrastructure (covering insolvency, corporate governance, accounting, auditing, payment and settlement and market integrity) and financial regulation and supervision (covering banking supervision, securities regulation, and insurance supervision).

Second, the current initiative represents a consolidated view of several interrelated standards and codes. The international standard-setting bodies have existed for a long time, but each body was developing common codes and rules in isolation. There are various international organizations, which over the years have made significant contribution to raising standards of soundness and risk-awareness in financial systems. After the Asian crisis, it was recognised that the world economy can be exposed to potential threat of contagion from problems in financial markets and so it became imperative to strengthen financial systems through intensified coordination and cooperation among national regulatory bodies, international regulatory bodies and international financial institutions charged with fostering standards and codes. For the first time, a consolidated view of several standards broadly relevant to the financial

sector was considered essential on an appreciation of their inter-linkages. For example, macroeconomic policy can affect the sectoral dimension of financial stability through its impact on the value of financial assets and liabilities. More important, it can affect the functioning of the payments and settlement systems. Similarly, regulation and supervision are linked to good accounting practices, bankruptcy laws and insolvency procedures, and corporate governance principles.

Third, the current process is a collaborative effort involving developed countries and emerging economies, international institutions, public and private sector and regulators and market participants. The emphasis has been concentrated on the official sector, with the responsibility for implementation and accountability for results being vested with the Government or the regulatory agency. It is now being recognised that the percolation of the compliance to certain standards and codes by the official sector will depend upon improvements in the private sector also. For instance, while banking supervision/ regulatory practices by official authorities would improve significantly by adhering to the core principles, in a market related environment, the overall efficiency of the system cannot be enhanced without adequate response from the banking institutions themselves. Similarly, corporate governance in banking and also in the private corporate sector, in particular in securities firms, would be an important aspect.

Fourth, the current initiative has elements of external assessment and incentive for internal assessment of degree of compliance of a country with the key standards and codes. Thus, the IMF and the World Bank have developed a collaborative organisational framework for assessing member countries' observance of standards and codes. The IMF assesses the implementation of standards as part of its Article-IV consultations. The joint Bank-Fund Financial Sector Assessment Programmes (FSAP) involves an assessment of financial sector standards. All FSAP assess observance of, at a minimum, the Fund's Monetary and Financial Policy Transparency Codes and the Core Principles for Effective Banking Supervision. Other standards are assessed as relevant. Some of the financial sector standards may also be assessed by the Fund and the Bank independent of the FSAP. The assessments are documented in the Reports on Observance of Standards and Codes (ROSC). The IMF is preparing ROSCs on data dissemination and fiscal transparency, which are considered to be areas important to its mandate of overseeing international monetary and financial stability. The World Bank is producing ROSCs on auditing, corporate governance, and insolvency and credit rights systems. In preparing the ROSCs, the assessments have generally been sensitive to different stages of economic development, administrative capacities and heterogeneous cultural, legal and institutional conditions of Fund members. Participation in ROSC, however, continues to be voluntary in nature. Internal assessments are also

encouraged by international institutions and standard setting bodies.

Fifth, the entire exercise relating to the international standards and codes is being undertaken on the premise that their implementation helps to promote sound financial systems domestically enabling their smooth integration to global markets contributing thereby to financial stability internationally. They are meant to play an important role in strengthening financial regulation and supervision, enhancing transparency, facilitating institutional development and reducing vulnerabilities. Standards are also expected to facilitate informed decision making in lending and investment and improve market integrity and, thereby, minimize the risks of financial distress and contagion. No doubt, standards are not ends in themselves but a means for promoting sound financial fundamentals and sustained economic growth.

Assessment of International Initiative

It may be useful to assess the response to these international initiatives in terms of the validity of the approach, adequacy of coverage of issues, symmetry of treatment between participants, linkage between international standards and codes and financial stability and issues of coverage of standards in IMF surveillance.

First, the latest Trade and Development Report (UNCTAD, TDR, 2001) questions the

validity of the overall approach to the reform of the international financial architecture. It observes that the recent efforts have focussed on measures mainly designed to discipline debtor countries. While it is conceded that all the reforms that are being prescribed have their merits, there is an overriding presumption in the prescriptions that “the cause of the crises rests primarily with policy and institutional weaknesses in the debtor countries and accordingly place the onus of responsibility of reform firmly on their shoulders”. The Report observes that inadequate attention has been given to the role of institutions and policies of creditor countries. The root of the problem, according to UNCTAD, “lies in the failure to establish a stable system of exchange rates after the breakdown of the Bretton Woods arrangements”. There are also criticisms that although the IMF introduced the contingent credit lines, it has not been used so far. It is well recognised that the capacity of the IMF to raise resources is severely limited and is inadequate compared to the size of the recent financial packages. There are also views that not much has been done on standstill arrangements and bankruptcy procedures.

Secondly, there are varying perceptions among different actors resulting in inadequate attention to many aspects of international order. A study by Prof. Stephany Griffith Jones (2001) highlights that all key actors involved in the reform process, *viz.*, developed country Governments, banking and financial markets and international

financial institutions share one common objective, which is, that they are in favour of and benefit from sustained growth of developing countries. According to the study, for some (developing countries and international financial institutions) it is a dominant objective although it is not clear why it should not be so for others. There is, however, far less agreement on specific measures to be taken for building a new international financial architecture. An important example relates to the opening of the capital accounts by developing countries. While international financial markets have a strong preference for full opening up, most developing countries favour a gradual and sequenced opening up. The study also observes the attitudes of the different players on specific changes in the international financial architecture. The areas include codes and standards, international liquidity, development finance, international regulation, standstill and orderly debt workouts and increased developing country participation. The matrix shows that except in the area of standards and codes, most of the significant measures that would need to be taken have not actually happened.

Thirdly, it is argued that the progress made so far reflects asymmetry in different participants' responsibilities for the changes required. The main criticism is that it does not adequately address the concerns of developing countries. The obligations contained in the standards and codes seem to reflect the view that the main flaws in the system for international capital movements

are to be found in recipient countries which should thus bear the burden of adjustment needed to prevent or contain financial crisis. The UNCTAD Report (2001) states: "the reform process rather than focussing on international action to address systemic instability and risks has placed emphasis on what should be done by national institutions and mechanisms. Even in this regard it has failed to adopt an evenhanded approach between debtors and creditors. Thus, it seems as if standards and codes are being pressed upon developing countries to improve transparency and disclosure without corresponding obligations for disclosure by financial institutions and hedge funds". I may, however, add that this conclusion does not in any way minimise the importance of standards to any nation. It would be preferable to move to best practices irrespective of other country practices.

Fourthly, the link between implementation of standards and codes and financial stability by itself is neither theoretically established nor backed by sufficient empirical evidence (Vasudevan 2001). However, on the basis of first principles and judgment, the linkage between the two elements is apparent. Financial stability requires stability of both financial institutions and financial markets. The stability of financial institutions depends on the confidence of public regarding the ability of the former to meet contractual obligations. Standards relating to effective banking supervision, for example, aim at enhancing stability of the institutions. Stability in financial markets is reflected in market

participants' confidence at being able to transact at prices reflecting true market fundamentals. Standards on accounting, auditing, data dissemination, and securities settlements systems, in turn, aim at strengthening stability of financial markets. The standards and codes, however, do not address the problem associated with inability of the market agents to understand and process the information. In a vast majority of developing countries, and possibly in developed countries as well, as the recent large corrections in the international stock markets suggest, mispricing of information could often give rise to instability. There are some markets, which tend to move more by noise and rumours than news. In such markets, release of additional information may not be recognised and understood by the players and may add more noise than information. Thus, in developing countries, it can be argued that information superiority of the regulator or Government may be justified when it shoulders the dual responsibility of both "market development" and "avoidance of market failure".

As regards institutional stability, compliance with related standards appears to make a positive contribution since the early warning indicators that could be compiled due to implementation of the relevant standards, could potentially contain the probability and severity of a crisis provided timely action is initiated at the early sign of vulnerability. Stronger and sound supervision of institutions in respect of compliance with related standards, while

strengthening the preventive mechanisms and leading to timely and proactive interventions, may not fully insulate the system from occurrence of financial frauds.

A difficult issue that needs to be addressed while implementing standards and codes for strengthening stability of institutions is that the implementation of standards enables compilation and monitoring of information both on aggregated information across all financial institutions and on systemically important individual institutions. The implementation authorities should recognise the value and usefulness of both segregated and aggregated data and information and imbibe analytical skills and techniques to draw useful conclusions.

Recent initiatives on Macro-Prudential Indicators (MPIs) aim at addressing this particular issue of a macro-view. Aggregation of performance indicators across heterogeneous groups like banks, non-banks, development banks, merchant banks, securities firms, insurance companies etc., however, may not always convey any meaningful signal. In bank dominated financial systems, the emphasis, therefore, has been on aggregating the information first across banks, then extending it to other institutions over time. Monitoring is also exercised over different groups separately at group level. Group level analysis that clearly tracks inter-group exposures partly addresses the problem of aggregation for the system as a whole.

Fifthly, despite the apparent emphasis on their voluntary adoption, there is a danger that incentives and sanctions linked to standard setting will become features of IMF surveillance and conditionality. In such a scenario, publication of information on the compliance status, particularly the information presented in the ROSC reports, is fraught with the danger of classifying the countries into performers and non-performers. Even when the international agencies associated with the work on standards and codes may not intend so, once the information is disseminated, it is possible that credit rating agencies may assign country ratings on the basis of the levels of achievement of standards. Internal assessments and external evaluations under Article-IV and FSAP by the Fund-Bank have, therefore, to be extremely cautious about the dissemination of information on a country's compliance status. The policy makers, who shoulder the responsibility for developing markets while at the same time avoiding market instabilities must retain full discretion on their own dissemination policy.

Desirable Approach at National Level

Briefly stated, the recent international initiatives in regard to standards and codes provide, at best, a partial solution to the problems of existing international financial architecture. Furthermore, in the context of a crisis, they provide solutions at domestic level for issues that may often originate outside the country. Finally, they do not assure international financial stability

although they may contribute to it. Yet, there are several reasons why public policy and national authorities need to focus on the international standards and codes and these reasons centre around both efficiency and stability of financial sector in the country. In this context, a desirable approach to the consideration of international standards and codes can be explored in national interest.

As mentioned earlier, standards are not totally new. The current international effort is only to codify best practices and disseminate widely to member countries so that the domestic markets in a globalised environment will grow and integrate in harmony without destabilisation. The role of financial sector as also the other institutional arrangements for efficient economic activity has been extensively debated in the past. One issue is whether the market behaviour has to be viewed from a normative angle passing 'value judgments' or the market behaviour should be taken as 'rational' or 'commercial' behaviour. This leads to the wider debate between State versus Market and the role of the regulator over markets. History has taught lessons that while markets have a key role to play, there are limits to market behaviour leading, at times, to crisis situation. It is necessary to recognise that just as the nature and functioning of 'State' has some variations as between countries, the working of markets also varies among countries.

When a country gets globalised, the

domestic institutional, legal and other structures have to be in reasonable harmony with international best practices. Otherwise, international flows cannot freely respond to market signals and information. Therefore, the risks arising in domestic markets can spill over as international or cross border risks. It is in the light of the increasing global cross border flows and handling of risks arising thereby, that the acceptance and adherence of international best practices assume significance. While the standards and best practices may not uniformly apply and the relevance and applicability may differ from country to country, as a medium and longer term endeavour, development of international best practices in any country may be viewed in the best interest of sound, stable and efficient financial structure.

Although the standards have evolved in the context of international stability, they have enormous efficiency-enhancing value by themselves. Standards by themselves may be presumed to be, *prima facie*, desirable, and it is, therefore, in the national interest to develop institutional mechanisms for consideration of international standards. Thus, the implementation of standards needs to be given a domestic focus with the objectives of market development and enhancing domestic market efficiency. Some standards keep evolving and it is important to keep close track of development in these areas. It also needs to be recognised that the process is evolutionary and say two years down the line, present standards themselves can change, in degree and detail though not in kind.

In a broad sense, it can be held that all standards are, in some way or other, relevant for all the countries though the extent of relevance, scope for application and urgency of implementation may differ depending upon the stage of development as also the country specific, legal and institutional structures. In particular, in economies which do not have developed markets, the entire market development has to be given greater weight than mere application of standards. In the case of such economies, the advantage is that since they are starting on a clean slate, the standards and best practices could be easily incorporated as they go along with the development of institutions and markets.

While there can be no uniform prioritisation of standards relevant for all countries, it is possible to place, on a universal basis considerable emphasis upon certain specific areas depending on individual country circumstances. To quote the Task Force on Implementation of Standards chaired by Andrew Sheng (2000): "prioritisation of standards for implementation must necessarily vary from economy to economy, taking into consideration their current status in observance of standards, economic circumstances, financial structures, legal and institutional frameworks, and policy priorities. A balance would need to be struck between international and domestic considerations".

It would be useful to explore parameters for prioritization in respect of specific

countries though there could be different approaches. For instance, it would be easier to implement standards in areas, which have been substantially developed. On the contrary, the prioritization for a particular country could consider the identification of 'weak areas'. The weak areas may be, for example, weak legal base leading to legal uncertainties, lack of regulation leading to lack of regulatory norms, etc.

It may also be possible to classify the standards in a conceptual framework under three broad elements, viz., technical, policy and socio-cultural. Standards like SDDS, accounting and auditing, and supervision may be classified as purely technical and, therefore, easily amenable to implementation. Standards on monetary and financial policies, fiscal transparency and securities regulation have certain policy implications and would form an integral part of the economic reform process in many developing countries. The changes in these areas depend on timing, sequencing and complementarity in related areas and availability of institutional, technological and legal infrastructure. Nevertheless, while it is desirable to adopt these standards quickly, it actually boils down to an issue of managing of policy reforms in a non-disruptive fashion. Finally, standards in the areas of corporate governance, insurance and to a certain extent insolvency and bankruptcy practices take a socio-cultural dimension and pose challenges of design, adoption and implementation.

It is also possible to attempt a construct

of the link between transparency and macroeconomic policy. Good macroeconomic policy and good standards is perhaps an ideal situation for a country. Good macroeconomic policy and poor transparency, though not ideal, is perhaps not risky by itself. Bad macroeconomic policy and good transparency has large elements of risk and warrants change in policy before launching into transparency. The most risky combination perhaps is bad macroeconomic policy and bad standards. In a more dynamic sense, it can be argued that transparency provides incentives to adopt good macroeconomic policies.

Practical Issues in Implementation

It is difficult to attempt an exhaustive or universally applicable account of practical issues in implementation of standards and codes since they are country-specific. It is, however, worth exploring, *albeit* hesitatingly, some general observations.

First, while transparency and financial stability appear fundamentally complementary, there could be a trade-off at some point. Therefore, codes should be treated as milestones and the exact manner and timing of dissemination of information including the structure of reporting should depend not only on constitutional, legal and institutional mechanisms but also the likely impact of dissemination on the financial sector soundness and stability in a given context.

Secondly, many codes emphasise

legislative provisions in a concrete manner. Legislation provides the shield or back up for such actions. The emphasis of the codes should be to promote a general effort to improve legislative provisions and it is necessary to recognise that the process of legislation is time consuming and complex. While it is essential to recognize the importance of legislation, given its complexity, we need to appreciate that sound practices also could be as satisfactory.

Thirdly, the implementation of monetary policy is centralised with a single authority, generally the central bank, while the implementation of financial policies pertaining to various sectors like non-bank financial institutions, insurance, securities markets and payments and settlement may rest with different institutions. While the standards and codes could be taken as umbrella ones for all institutions, different aspects of implementation have to be dealt with separately for different sectors. This is necessary because the objectives of the institutions may differ fundamentally. For example, banking emphasises depositor protection whereas in the case of securities market, it is investor protection. The payment and settlement system has huge systemic risk associated with it and in the case of insurance, the emphasis is upon asset protection. Such differences lead to basic differences in the approach and management and, therefore, it would be useful to address implementation aspects separately sector-wise as far as possible, even though the design may be centralised.

Fourthly, in implementing the Codes, since there is a multiplicity of institutions or arrangements for regulating different financial sector segments like insurance, banking, securities markets and payment and settlement, overall approach to cover different agencies in overlapping/grey areas of regulation become important. In the absence of well-defined regulatory roles and responsibilities combined with over-viewing or overseeing arrangements, there are possibilities for regulatory gaps/overlaps leading to regulatory arbitrage by market agencies. The use of the word coordination is avoided deliberately, preferring the word oversee since a rigid and centralised approach to compliance in this complex task covering several institutions may be counter-productive.

Fifthly, transparency practices are often addressed to financial agencies (regulatory authorities) and not applicable to companies or other entities in the private sector. The emphasis on the implementation of standards and codes and accountability thereof is still heavily concentrated in the official sector. There is some asymmetry here. An optimal balance between regulation and competitive efficiency in the financial system and markets can be achieved only with equal emphasis on responsibility and accountability of the private sector. The focus of IMF is also with regard to codes mostly in respect of regulators and not so much with private sector. International accounting standards and standards set by securities market associations are, no doubt, expected to cover

issues relating to private sector market participants. Every effort should be made to recognise and correct the asymmetry.

Sixthly, financial agencies may be justified not to disclose some policy measures which are in progress, contingency plans, corrective actions, emergency lending decisions and supervisory or enforcement actions. Revealing of such information could be based upon case-by-case deliberations and no standardisation is possible in such cases. It should also be emphasised that the transparency practices may not be the same and the relevance and applicability of practices may differ between financial sector agencies. For instance, 'market efficiency' should be relevant more for securities regulatory authority; the 'market and systemic stability' would be more relevant for a central bank and other supervisory agencies; and 'client-asset protection' would be more relevant for institutions like Deposit Insurance Companies.

Seventhly, the practice evolved in India is in finding solutions through a participatory/consultative approach even on major policy issues. Important guidelines are circulated/publicised in draft form for consultation and discussion before implementing and making them operational. Technical advice is sought from participants including academia on areas of market development and reforms. This is perhaps a useful approach to enhance the quality of change and appropriateness of changes while developing better acceptance among economic agents.

Eighthly, the implementation of codes must be treated as an ongoing process requiring awareness in the market and the public and should not be treated as a one-time job.

Indian Approach to Implementation

I would like to take this opportunity to place before you the approach adopted in India in the implementation of standards and codes.

Development of standards and codes is viewed as an integral part of the process of economic reform, most appropriate to the country's needs. The approach to implementation of financial standards and codes is based on the efficiency-enhancing elements of the standards and codes, and on the need to consider them as part of process of institutional development in the country, while not ignoring their relevance to domestic as well as international financial stability. The emphasis is on creating awareness to promote adoption by the relevant official agencies, self-regulating bodies and market participants rather than prescribing compliance at the instance of a central authority.

In order to facilitate positioning of international financial standards and codes in relevant areas of the financial system in India and to guide the overall process of implementation of appropriate changes in respect to various segments of the financial system, the Reserve Bank of India in

consultation with Government of India, in December 1999, constituted a 'Standing Committee on International Financial Standards and Codes' under the Chairmanship of Deputy Governor, Reserve Bank of India and Secretary, Economic Affairs, Government of India as Alternate Chairman.

The Committee was given the responsibility of identifying and monitoring developments in global standards and codes being evolved especially in the context of the international developments and discussions as part of the efforts to create a sound international Financial Architecture, considering all aspects of these standards and codes to Indian financial system. The Committee has also been asked to consider plotting a road map for aligning India's standards and practices as necessary and desirable in the light of evolving international practices, periodically reviewing the status and progress in regard to the codes and practices; and reaching out its reports on the above to all concerned organisations in public or private sectors.

The Standing Committee has constituted Advisory Groups in ten core subject areas, which broadly encompass the twelve key areas prescribed by FSF, pertaining to the financial system. These are: Transparency in Monetary and Financial Policies, Data Dissemination, Payments and Settlement System, Banking Supervision, Securities Market Regulation, Accounting and Auditing, Fiscal Transparency, Insurance Regulation, Bankruptcy Laws and Corporate

Governance. Accounting and auditing have been clubbed together and the twelfth area namely 'Market Integrity' associated with the forty recommendations of the Financial Action Task Force (FATF) on money laundering is not being presently looked into by the Standing Committee. These Advisory Groups were entrusted with the task of studying, in detail, the present status of applicability and relevance and compliance of relevant standards and codes, reviewing the feasibility of compliance and the time frame over which this could be achieved given the prevailing legal and institutional practices, comparing the levels of adherence in India, *vis-a-vis* in industrialised and also emerging economies particularly to understand India's position and prioritise actions on some of the more important codes and standards, and to chalk out a course of action for achieving the best practices.

All Advisory Groups are chaired by eminent experts not generally holding official positions in Government or other regulatory bodies. The members are generally non-official experts in relevant subject areas. This process enables an objective, independent and 'external' assessment within the confines of the domestic economy.

The Indian approach to the implementation of standards and codes has been recognised as noteworthy by international agencies in that it follows a systematic process. The process consists of the initial recognition, identification and taking on record of standards and codes in relevant

areas. This is followed by in-depth assessment by independent experts of issues pertaining to the present status of applicability, relevance and the existing degree of compliance, the feasibility of compliance and the earmarking of the possible time frame for transition given the prevailing legal and institutional practices. It is also common to seek comparison of the levels of adherence in India, *vis-a-vis* industrialised and emerging economies, particularly to understand India's position and to prioritise actions on some of the more important codes and standards. The process seeks to map out a comprehensive course of possible actions for achieving the best practices. This approach is put in the public domain through publication of Reports on each of the selected standards and codes.

The next stage would involve putting efforts for the widest possible dissemination of Advisory Group Reports including by means of seminars and workshops. The objective is to obtain involvement and stimulation of interest among public authorities and other stakeholders in the debate and to garner a higher level of general awareness on the subject. This is to be followed by invitation of and consideration of inputs and feedback from relevant public and private sector organisations to enhance the sense of involvement and to build confidence. Such a participative and consultative approach is advocated to secure a convergence of viewpoints and, hence, favorable public disposition towards the necessity of change.

In sum, the process in India is an exercise that aims at understanding and comprehending various standards and codes in terms of rationale, technical complexities, institutional and legal requirements and the immediacy and relevance at the present stage of development and institutional structure. Second, it is intended to result in getting a fair view of the country's status with reference to standards. Third, this would enable getting an idea about the necessary steps required to move closer to the adherence of standards and codes.

Fourthly, it would sensitise the regulatory authorities, agencies and institutions about the priority areas of action.

Conclusion

In conclusion, I would like to quote Andrew Crockett from a recent IMF-World Bank jointly sponsored conference on International Standards and Codes (March 2001): "Therefore, although setting high-quality standards is generally acknowledged to be a good thing, more work needs to be done on finding the best way to get there."

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FISCAL TRANSPARENCY AND BEYOND *

Y.V. REDDY

It has always been an extremely productive venture for me to visit Indian Merchants Chamber and interact with the gathering. The subject chosen today has special relevance at this juncture for several reasons. The Reserve Bank of India (RBI) has released a Report on Fiscal Transparency a few weeks ago and it is necessary to view it and debate it in the context of fiscal challenges and their linkages with monetary policy. The Fiscal Responsibility and Budget Management Bill (FRB) currently under consideration has a special relevance to the overall policy relating to fiscal management. Further, the parameters for the Tenth Five Year Plan under contemplation in the Planning Commission do impinge on the fiscal issues.

In the first section of the presentation, there will be an overview of the fiscal transparency issues. It must be noted that the transparency issues are neutral to the substance and the content of the policy, though transparency is aimed at enhancing the quality and accountability of the policy. It will be clear that, while Indian standards are by and large upto international ones, some improvements are possible and most of these are envisaged in the proposed FRB. The second section elaborates on fiscal policy,

narrating the various proposals under consideration at the central and state levels encompassing taxes, expenditures and public debt. It would be clear from the narration that there are several substantive issues that need to be addressed on an urgent basis, and almost all the proposals are well laid out. Indeed, a qualitative improvement in the fiscal management enhances the scope for transparency in policies, and both these aspects are addressed in FRB, as summarised in the third section. The fourth section elaborates the links between fiscal, monetary and financial transparency, in particular on management of public debt, where there is, understandably, convergence in the views of the Advisory Group on Fiscal Transparency; the Advisory Group on Transparency in Monetary and Financial Policies and FRB. The fifth section explores the extent of fiscal accountability to Parliament as per the provisions of the Constitution and attempts to establish that FRB supplements and enhances such accountability. The linkages between fiscal and monetary policies are discussed in conceptual terms in the penultimate section to establish that appropriate legal provisions and institutional structures such as those envisaged under FRB are only of enabling nature and the actual conduct of macro policies will have to

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address a complex set of issues. The concluding section emphasises the criticality of addressing the fiscal issues, and focuses on qualitative aspects in the medium term without which legislative changes and transparency practices will prove to be a burden rather than a benefit.

Fiscal Transparency

The Standing Committee on International Financial Standards and Codes was constituted in December 1999 to identify and monitor developments in global standards and codes, consider aspects of applicability of these standards to the Indian financial system, periodically review the status and make available its Reports to all concerned organisations in public or private sector. The Standing Committee in turn established ten separate Advisory Groups to look into existing Codes and standards in specific areas. One of these groups, viz., Advisory Group on Fiscal Transparency, under the chairmanship of Dr. Montek Singh Ahluwalia, submitted its Report to the Standing Committee in June 2001. The Report has been put on RBI website and is slated to be widely discussed, along with reports of other Groups.

The Group reviewed and analysed the transparency practices in relation to international standards in respect of various aspects of fiscal transparency. It has examined the extent to which fiscal practices in India comply with the International Monetary Fund's *Code of Good Practices on Fiscal Transparency*.

The IMF Manual on Fiscal Transparency provides four general principles of fiscal transparency, which form the basic structure of Code of Good Practices. These principles relate to (a) clarity of roles and responsibilities within government and between governments and the rest of the economy; (b) public availability of information on fiscal outcomes; (c) open and transparent budget preparation, execution and reporting; and (d) assurances of integrity, including those relating to the quality of fiscal data and the need for independent scrutiny of fiscal information.

The overall assessment of the Group is that current fiscal practices at the Central Government level satisfy the minimum requirements of the Code in many areas.

First, the roles and responsibilities of the central and state governments are well defined and there is a clear legal framework governing the management of the budget and extra-budgetary funds. The responsibility of fiscal management is clearly specified. The interface between the Government and the rest of the economy is governed by elaborate Constitutional and legal framework.

Second, although the division of expenditure and tax powers is complex, with areas of overlapping responsibility and multiple channels for resource transfers, the basic requirements of transparency are met.

Third, the requirement that management of public funds should ensure accountability is fully met. The ethical standards of

behaviour for public servants are clear and well publicised with statutory laws relating to the behaviour of civil servants, and prescribed penalties for misconduct.

Fourth, Indian practice complies fully with international standards regarding public availability of information for the year for which the Budget is presented and also for preceding years.

Fifth, India subscribes to the Special Data Dissemination Standards (SDDS), and advance release calendar dates have been announced for release of data on central government operations. The aggregate budget outturns of the central government covering expenditure, revenues and fiscal deficit are publicly available on a monthly basis based on the information provided by the Controller General of Accounts (CGA).

Sixth, the institutional mechanisms for independent audit of fiscal data are very strong. The accounts of both the central government and the state governments are audited by the CAG, which has developed an enviable reputation for high standards of independent and strict scrutiny.

The Group, however, indicated that there are deficiencies in some important areas and the relevant observations are worth noting.

First, current budget practices could be improved if the basic principles of budget management are embodied in a general

budget system law with Constitutional or near Constitutional status. Hence, the Group recommends that the scope of the FRB be amplified to include the essential elements of a budget law, list macroeconomic assumptions regarding GDP growth, inflation, export and import growth, current account deficit, savings and investment rates, and project major categories of expenditure and revenue for two years ahead.

Second, since information provided on contingent liabilities, major tax expenditures and quasi-fiscal activities (QFAs), by both central government and state governments and also quantification of fiscal risks is inadequate, it recommends increased reporting of these elements, because ignoring these would understate the potential fiscal risk.

Third, given the scale of fiscal activity and the size of state level fiscal imbalances and other relevant extra-budgetary transactions, the group suggests provision of information on consolidated position of central and state governments, the overall public sector balance, as also on government equity in public sector enterprises and outstanding loans to these enterprises and the Oil Pool Account deficit.

Fourth, the simplification of the tax structure, with greater use of information technology, especially electronic filing, is called for in view of the complexity of the tax structure, especially the large number of exemptions, which create room for

uncertainty and administrative discretion.

Fifth, from the central bank's perspective, the Group indicated that the most important deficiency relates to the prevalence of quasi-fiscal activities undertaken by the banking system and by non-financial public sector enterprises, which are not transparently identified and quantified. It notes that the RBI continues to provide direct support to government securities at the primary issue stage, in order to limit the impact of government borrowing on the market interest rate for government securities. It recommends the implementation of the FRB proposal, that the RBI end the practice of providing direct support to government securities at the primary issue stage by the end of 3 years *i.e.*, with effect from April 2004.

The overall assessment by the Group is: "To summarise, current fiscal practices at the central government level meet most of the minimum requirements of the Code and the gaps identified above could be closed in a relatively short time. We recommend that action should be taken as outlined above to close these gaps so that India can be said to be complying fully with the Code. The FRB contains many of the important initiatives need in this context". (The Group uses the acronym FRBMB for FRB).

In regard to fiscal practices at the state level, were felt to be generally behind the standards achieved at the central government

level. Thus, the Group recommends that the Finance Secretaries Forum could review the *Report of the Advisory Group on Fiscal Transparency* and determine a set of minimum standards on transparency which all state governments should achieve within a three year period.

In brief, the Group focuses on provisions relating to Budget management in FRB as an adequate response to the need for enhancing fiscal transparency. It must be noted that the Group's recommendations are neutral to the actual content and conduct of fiscal policy.

Fiscal Policy

Transparency in fiscal operations implies openness towards public about structure and functions of the Government, fiscal policy intention, public sector accounts and fiscal projection. Fiscal transparency is important because fiscal soundness is a core requirement for financial stability and transparency is needed for markets to be able to assess fiscal soundness accurately. However, there is a distinction between fiscal transparency and the other two ingredients of good fiscal management *viz.*, the soundness of public finances and the efficiency of fiscal policy instruments. The soundness of fiscal management relates to the macroeconomic issue of the fiscal balance, which is essential for stability. The efficiency of fiscal policy instruments relates to the microeconomic issues of the efficiency of particular expenditure programmes in achieving their objectives and the efficiency

of tax policies in raising revenues with minimum economic distortion.

While the challenges of fiscal policy in India are well known, the measures envisaged to enhance the quality of fiscal management need to be debated, not merely at the time of the budget-presentation but on a more continuous basis, preferably in a medium term framework. It may be worthwhile to briefly recall the current thinking as enunciated by (a) strategy of Tenth Five Year Plan, (b) discussion paper on medium term fiscal strategy, (c) Report on Tax Policy and Tax Administration, (d) Reports on Expenditure Commission, (e) Report of Tax Reforms commission in Karnataka and (f) observations of Finance Commission on Public debt.

*Tenth Five Year Plan (2002-2007)
Strategy*

The Macroeconomic parameters adopted for the Tenth Plan as set out in the Draft Approach Paper describes the base-line position and the Tenth Plan target. The base-line scenario is described as one emerging from current macroeconomic trends supplemented by the fiscal measures, which are already in the pipe line.

- (a) Average GDP growth rate per annum is expected to reach 8 per cent in the target scenario from 6.5 per cent in the base line scenario.
- (b) Gross investment rate is expected to increase to 32.6 per cent from

27.8 per cent in the base line.

- (c) Implicit incremental capital output ratio (ICOR) from 4.28 per cent in base line to improve to 4.08 per cent in the target scenario.
- (d) Current account deficit to increase from 1.5 per cent of GDP to 2.8 per cent of GDP in target scenario.
- (e) Gross domestic savings from 26.3 per cent in base line to increase to 29.8 per cent in target scenario with public sector savings ratio rising from 2.4 per cent of GDP to 4.6 per cent.
- (f) Within public sector, Government savings would show a turn around from negative 0.6 per cent to 1.7 per cent of GDP, while public enterprises would decline from 3 per cent to 2.9 per cent.
- (g) Private corporate sector savings to increase from 4.9 per cent to 5.8 per cent, while household sector savings would improve from 19.0 per cent to 19.4 per cent in the target scenario.

Consistent with these macro-parameters, the Tenth Plan approach paper presented a fiscal correction scenario for the Central Government needed to achieve GDP target. These are:

- (a) Fiscal Deficit of the Centre is to

reduce from 5.0 per cent during the Ninth Plan to 2.6 per cent of GDP in the Tenth Plan. The combined gross fiscal deficit of the Centre and States is targeted at 3.3 per cent during the Tenth Plan.

- (b) Revenue Deficit of the Centre is to reduce from 3.4 per cent of GDP during Ninth Plan to 0.5 per cent in the Tenth Plan.
- (c) Revenue receipts of the Centre is to grow from 9.1 per cent of GDP in the ninth Plan to 10.2 per cent in Tenth Plan.
- (d) Revenue Expenditure is to reduce from 12.5 per cent of GDP in Ninth Plan to 10.7 per cent in the Tenth Plan.
- (e) Total expenditure is to reduce from 15.4 per cent of GDP in the Ninth Plan to 14.0 per cent of GDP in the Tenth Plan.
- (f) Non-Debt Capital receipt is to increase from 0.8 per cent of GDP in Ninth Plan to 1.2 per cent in the Tenth Plan.

The draft approach paper identified several decisions required to be made to achieve the fiscal correction needed at the Centre.

- (i) Gross Budgetary Support for the Plan should be steadily increased as percentage of GDP to 5 per

cent by the terminal year of the Plan, implying average annual growth of 18.3 per cent per annum.

- (ii) Reduction in the number of government employees by 3 per cent per year with no new recruitment during the five year period. All additional requirements should be made through redeployment and rationalisation of various Ministries.
- (iii) Non-Plan expenditure excluding interest payments, defence allocations and pay and allowances should be held constant in real terms to current level implying annual growth rate of 5 per cent.
- (iv) Gross tax (including diesel cess) to GDP ratio rising from 9.16 per cent in 2001-02 to 11.7 per cent in 2006-07 implying a buoyancy of 1.44 per cent.
- (v) Disinvestment process to be accelerated, yielding Rs.16,000 crore - Rs.17,000 crore per year on average over the first three years of the Tenth Plan.
- (vi) Higher tax revenue should be achieved mainly through buoyancy and expansion of the tax base. Besides, a widespread and bold imposition of user charges of all non-merit goods.

It is obvious that fiscal corrections at the Centre and States are critical to reach even the modest targets for growth indicated in the approach paper and decisions needed are perhaps of a hard nature.

Medium Term Fiscal Strategy

A Discussion Paper viz., "India: Primary Aspects of a Medium Term Fiscal Strategy" prepared by Parthasarathi Shome in December 2000, highlighted major fiscal policy issues in India. Major observations of the Discussion Paper are:

First, on Centre's tax reform, the Paper notes that while bringing down customs tariff rates to internationally comparable levels is a challenge, a greater challenge remains in terms of streamlining the exemptions. While there has been palpable progress in restructuring the central excise rate structure as well as in reducing distortions by minimising taxation of inputs, existing leakages from the tax base through exemptions pose a major problem. A major medium term challenge remains the coordination of central excises (CENVAT) with a state level VAT, with the objective of structuring a national VAT. Finally, it is imperative to introduce comprehensive taxation of services at the central level at the earliest. It should also be seriously considered for appropriate assignment at the levels of states and local bodies.

Second, on State's tax reform, the Paper notes that some states are moving

ahead with their own VAT reforms pertaining only to intra-state sales. These attempts are not as yet coordinated fully among states and may conflict with agreements on the floor rates of their sales tax regimes. It is important to address the issue of a state level VAT that includes interstate trade. This will obviously require close coordination among states and also with the Centre which should be facilitated by guidance from the Centre.

Third, on expenditure policy, the Paper recommends that in accordance with the Pay Commission and Expenditure Commission recommendations, the Ministry of Finance should propose a definitive strategy to reduce non-Plan expenditures. Its wage bill should be reduced through reduction in Government employment by a tenth as a first step, going upto a third in the final analysis in reflection of latest Expenditure Commission and Pay Commission recommendations.

Fourth, turning to subsidies, the Paper reiterates that subsidy reforms should be directed towards reduction in their size; making them of finite duration; using them for strict economic objectives; making them transparent; and administering them through final goods, with a view to maximising their reach towards the target population at minimum cost. Recovery rates, even for non-merit services are low. Most important, an increase in user charges in agriculture, irrigation, industries, power and transport would substantially mitigate pressures on the fiscal deficit.

Fifth, if public debt is to be amortised completely in 5-20 years, the Paper draws attention to the severe pressure on the primary balance-fiscal balance net of interest payments - that will ensue. Of course, if disinvestment in public enterprises progresses with some success, the proceeds could be utilised to amortise public debt. In the absence of any such indication, however, the debt sustainability simulations of the Paper do not assume any role of disinvestment proceeds in retiring public debt.

Finally, the performance of individual states in terms of their fiscal deficit to GDP ratios has not changed much over the past decade, with poor performers remaining below the better performers. As per the Paper, this indicates that the Centre's revenue sharing and redistribution across states have not necessarily encouraged states to improve their performance.

Report of the Advisory Group on Tax Policy and Tax Administration

The Planning Commission constituted an Advisory Group under the Chairmanship of Prof. Parthasarathi Shome in July 2000 to study tax policy and tax administration issues and make appropriate recommendations at different levels of Government with the purpose of generating adequate resources for the Tenth Five Year Plan (2002-03 to 2006-07). The Group submitted its Final Report in May 2001.

The Group has made revenue projections for Tenth Plan period based on an overall growth in GDP of 15 per cent in nominal terms during the Tenth Plan period. The Group has observed that the Tax-GDP ratio of Centre and States has declined from 16.07 per cent of GDP in 1989-90 to 14.18 per cent in 1999-2000. Consistent with the GDP target, the Group has set in a target of Tax-GDP ratio of 17.78 per cent by the terminal year of 2006-07 from 14.09 per cent in 1999-2000. This would imply a 3.69 percentage point increase in Tax-GDP ratio. Of this increase, the Centre would have to achieve 2.08 percentage points of GDP and the States 1.61 percentage points of GDP through intensified tax revenue effort. In the case of Central Taxes, the Group assigns increase in terms of GDP in excise duties from 3.2 per cent to 3.5 per cent (+0.3 per cent), corporation tax 1.6 per cent to 2.4 per cent (+0.8 per cent) and personal income tax from 1.4 per cent to 1.9 per cent (+0.5 per cent). Service tax is projected to increase from 0.10 per cent of GDP in 1999-2000 to 0.57 per cent of GDP in 2006-07 (+0.47 per cent). At the State level, sales tax is projected to increase from 3.1 per cent of GDP to 4.1 per cent (+1.0 per cent), and State excise from 0.8 per cent to 1.0 per cent (+0.2 per cent).

Some of the major recommendations on Tax policy measures which have revenue implications are: (a) maximum marginal rate of personal income tax rate be retained at 30 per cent and retention of the existing three rate structure with modification in slabs;

(b) the corporate tax rate not to exceed the maximum marginal personal income tax (30 per cent), coupled with abolition of the distribution tax on dividends and consequent reduction of the tax rate for foreign companies to the level recommended for domestic companies; (c) the 20 per cent dividend tax should be abolished, and instead, the Minimum Alternative Tax should be reconstituted as a tax equal to the aggregate of 0.75 per cent of adjusted net worth plus 10 per cent of the dividend distributed; (d) the income of the Funds should be subjected to tax at the lowest marginal rate of personal income tax, *i.e.*, at 10 per cent; (e) in respect of Union Excise Duty, a two-rate structure of 16 per cent together with a higher rate which should be introduced with an increasing number of items to be converged to fall under the 16 per cent rate to minimise classification problems. (The rates would have to be adjusted for inclusion of services in the CENVAT), (f) the median tariff rate in regard to Customs Duties should be brought down to 25 per cent in the 2002-03 budget since the objective should be to bring down the median tariff rate to 20 per cent in 2003-04 and 15 per cent in 2004-05.

The Group recommended that States should adopt a consumption type Value Added Tax (VAT) *i.e.*, there should be no distinction between raw materials and capital goods in allowing VAT credit. The consumption base must comprehensively include manufacturers and dealers of all goods indicated in sales tax schedules.

Further, the VAT on services should be fully integrated with the VAT on goods, both in its design and administration, with an appropriate mechanism to set-off service input tax against goods output tax and *vice versa*. A destination based, invoice credit method, dual VAT one at the Central level and another at the level of States comprising both goods and services could be envisaged by the end of the Tenth Plan.

Of particular reference to financial sector and conduct of monetary policy are the recommendations relating to elimination of tax incentives on savings. The Group suggests that tax incentives under Sections 80CC, 80, 80L and 10(15) of the Income Tax Act be abolished, at least in phases. Tax concessions under Sections 80D, 80DD, 80DDB and 80E are to be given in the form of tax credit rather than as deduction from income to improve equity. The rollover provision relating to capital gains under Section 54, 54B, 54D, 54EA and 54EB are sought to be removed. It may be noted that the Union Budget 2001-02 has already initiated measures in this direction.

The Group also suggested that provisions of Sections 10(8), 10(8A), 10(8B) and 10(9) be deleted, which provide exemption of foreign income and remuneration.

Expenditure Reforms Commission

The Government has set up an Expenditure Reforms Commission to improve

expenditure management and to find solution to the process of downsizing of Government in a systematic way so that the role and administrative structure of the Government are reduced. The first report deals with food subsidy and the second report mainly dealt with rationalising fertiliser subsidy and optimising Government staff strength.

The Union Budget 2001-02 has effected some of the recommendations of the Expenditure Reforms Commission.

First, the Budget has proposed that instead of providing subsidised foodgrains, financial assistance will be provided to the State Governments to enable them to procure foodgrains to Below Poverty Line families at subsidised rates.

Second, Government has decided to implement the recommendations of the Expenditure Reforms Commission for a phased programme of complete decontrol of urea by April 1, 2006.

Third, downsizing in six Ministries will be implemented by July 31, 2001 and identified surplus staff transferred to the surplus pool.

Report of the Tax Reforms Commission in Karnataka

There are several aspects of fiscal stress at state level, which have been articulated, in the annual publication on State Finances brought out by RBI. Hence, in the

current narration, only a latest report on tax reform at state level is described.

The Government of Karnataka as a part of efforts towards economic restructuring, set up the Tax Reforms Commission to (i) study the existing tax structure and tax collection procedures in Karnataka and (ii) to recommend measures for augmenting State's tax revenue by widening tax base and preventing tax evasion.

The Report dealt with (i) extension of the tax base by increasing coverage and removing exemptions and concessions, (ii) rationalisation and reduction in tax slabs with an eye on the basic growth and equity objectives of each tax, (iii) tax rates (whether *ad valorem* or specific) and their effects on distribution of the tax burden and the incentive-disincentive structure for economic agents and consumers, and (iv) improvements required in governance to improve voluntary tax compliance as also to facilitate administration.

With regard to sales tax, the Commission has recommended elimination of exemptions and concessions, broadening of the tax base and simplification of tax structure. The Commission has suggested restructuring of sales tax rates by classifying commodities under three tax rates *viz.*, 4 per cent, 8 per cent and 12 per cent.

The Commission has recommended introduction of value added tax (VAT) at the

State level with a view to minimizing distortions and improving revenue productivity. To facilitate this, the Report has detailed sequential steps that are required to ensure smooth transition to the VAT by drawing a road map for adoption of VAT at State level.

The Report has also noted certain inter-State issues with regard to introduction of VAT. It is observed that given the floor rates agreed to by States, it would be difficult to design a VAT that is single rated or two rated by any particular State. Further, it would be necessary for the Center to give up power to levy Sales Tax on certain commodities. Yet another issue relates to revenue loss for the State on account of VAT. The States are presumably expecting that the Centre will make up the revenue loss emanating from the process of change. There is a need to consider the issue of revenue compensation to losing states in a comprehensive manner. Otherwise, the process of VAT introduction in all States is likely to become less viable and it is certain to slow down.

The commission has recommended that a list of beneficiaries of tax exemptions and concessions above a limit should be placed before the legislature and the public as a part of the annual budget exercise. The Report recommends strengthening of the information system in the State by creating a database on major taxpayers and computerisation of the tax returns.

Eleventh Finance Commission's Observations on Public Debt

One of the terms of reference of the Eleventh Finance Commission (EFC) was to review the state of finances of the Union and the States and suggest ways and means whereby Governments, collectively and severally, may bring about a restructuring of public finances so as to restore budgetary balance and maintain macroeconomic stability. Regarding public debt, the major observations of the EFC were:

- First, the ratio of government debt (including external debt) to GDP is currently about 65 per cent. At the current level of indebtedness, over 40 per cent of the gross revenues of the Centre goes into interest payments alone. In case of States, interest payments constitute on an average about 22 per cent of the revenue receipts. If the public finances are to be restructured, the level of government debt should be brought down to a level that would help to contain interest payments to a reasonable proportion of revenue receipts so that adequate revenues are available for providing essential public services.
- Second, the growth of domestic debt of the Government had slowed down in the nineties following the fiscal corrections in the early years of the reforms with a narrowing of the wide gap between debt growth and nominal

GDP growth that prevailed in the eighties (19.4 per cent as against 14.9 per cent). Yet, domestic debt growth continued to outpace growth in GDP in the nineties as well (15.2 per cent as against 12.5 per cent), pointing to the unsustainability of the fiscal deficit.

- Third, currently, the sustainability condition is violated in the budgets of the Centre, in the combined accounts of the Centre and States and individually in many States. Unless the present trends are reversed, and the deficits are brought down, the debt-GDP ratio will keep growing undermining the solvency of the public sector.
- Fourth, one of the basic structural weaknesses of the fiscal system is the ballooning of the pension liabilities of the public sector, a “ticking time bomb,” which may require some viable scheme of pension funding.
- Finally, from the angle of solvency and the likely impact of the high debt-GDP ratio on the economy and the Government budget, for the system as a whole, *i.e.*, Centre and States combined, the debt-GDP ratio needs to be reduced to around 55 per cent from its current level of 65 per cent. For this level to be attained and sustained, the

proportion of interest payments to revenue receipts should not go beyond 25 per cent as against the current level of 35 per cent. This will further require raising the ratio of revenue receipts to GDP to 20 per cent. While for the Centre the desirable norm for interest payments would be 35 per cent of revenue receipts, for the States this ratio should be at about 18 per cent.

Fiscal Responsibility

The Government of India constituted the Committee on Fiscal Responsibility Legislation on January 17, 2000 to go into various aspects of the fiscal system and recommended a draft legislation on fiscal responsibility. This was followed by an announcement in the Budget 2000-01 for a strong institutional mechanism embodied in a “Fiscal Responsibility Act” and bring the necessary legislative proposals to the Parliament. Accordingly, the Fiscal Responsibility and Budget Management Bill, 2000 was introduced in Lok Sabha in December 2000.

The Bill envisages that the Central Government is to lay before both Houses of Parliament, along with the annual Budget in each financial year, three statements of fiscal policy, *viz.*, Medium-term Fiscal Policy Statement, Fiscal Policy Strategy Statement and Macroeconomic Framework Statement. Further, the Central Government is required

to take appropriate measures to eliminate the revenue deficit, bring down the fiscal deficit and build up adequate revenue surplus and in particular (a) reduce revenue deficit by an amount equivalent to one-half per cent, or more of the estimated gross domestic product at the end of each financial year beginning on the 1st day of April 2001; (b) reduce revenue deficit to nil within a period of five financial years beginning from the initial financial year on the 1st day of April 2001 and ending on the 31st day of March 2006; (c) build up surplus amount of revenue and utilise such amount for discharging liabilities in excess of assets; (d) reduce fiscal deficit by an amount equivalent to one-half per cent or more of the estimated gross domestic product at the end of each financial year beginning on the 1st day of April; (e) reduce fiscal deficit for a financial year to not more than two per cent of the estimated gross domestic product for that year within a period of five financial years beginning from the initial financial year on the first day of April 2001 and ending on the 31st day of March 2006, and (f) not give guarantee for any amount exceeding one-half per cent of the estimated gross domestic product in any financial year.

Further, the Central Government has to ensure within a period of ten financial years, beginning from the initial financial year on the 1st day of April 2001, and ending on the 31st day of March 2011, that the total liabilities (including external debt at current exchange rate at the end of a financial year) do not exceed fifty per cent of the estimated

gross domestic product for that year. There are provisions for relaxation from deficit reduction to deal with unforeseen demands on the finances of the Central Government on account of national security or natural calamities of national dimension.

Of particular relevance to the Reserve Bank is the prohibition of direct borrowings by the Central Government from the Reserve Bank of India after three years, except by way of advances to meet temporary cash needs under certain circumstances. It must be noted that this provision does not prohibit participation of the Reserve Bank in secondary market and does not eliminate monetisation. However, the scope for private placement of debt with RBI or devolvement of auctions of public debt on RBI is eliminated. In other words, the extent and terms of such monetisation would depend on the judgement of the Reserve Bank in regard to overall stability. Such operational freedom to RBI, whether enshrined in the FRB or not, is essential to assure the system that conduct of monetary policy balances the three relevant elements, namely, the fiscal needs of Government, the compulsion of deregulated interest rate regime and requirements of a more open external sector. In fact, separation of functions of a public debt manager from that of monetary authority should be viewed in this context.

Links between Fiscal, Monetary and Financial Transparency

In view of the linkage between fiscal

and monetary policies, fiscal transparency should be accompanied by transparency in monetary and financial policies. Thus, the Advisory Group on Transparency in Monetary and Financial Policies (Chairman: Shri M. Narasimham) indicated an overall concept and context of transparency, evaluated India's compliance with international codes and made several recommendations.

First, in the context of their Report, the Advisory Group explained that transparency refers to an environment in which the objective of policy, its legal, institutional and economic framework, policy decisions and their rationale, data and information relating to monetary and financial policies and the specifics of accountability of different agencies are provided to the public in an unequivocal and understandable manner and accessible on a timely basis. Transparency should not be viewed as an end in itself, but a necessary prerequisite of good governance as policy actions pass through the test of public scrutiny. The Advisory Group was of the view that greater transparency would compel the authorities to bring about a greater degree of rigour in the formulation of strategies and choice of instruments and there are distinct advantages in a well-informed public debate on the objectives and instruments. At the same time, the Advisory Group recognised that there may be good reason, for central banks not to disclose certain internal deliberations and documentation and near-term monetary and exchange rate policy implementation strategies. The authorities have to display

considerable finesse while drawing the line on disclosures. The Advisory Group further observed that monetary policy is only an aspect of overall economic policy and, therefore, there is need for convergence in policies as also transparency in other aspects of economic policy.

Secondly, on the basis of a critical evaluation of India's compliance with International Codes, the Advisory Group noted that the RBI's policies and operations largely conform to the IMF Code, but there are clearly a number of areas where improvements need to be made before India can be said to be fully compliant with the IMF Code. In the area of dissemination of information and the rationale of policies, the RBI could be considered as being in accord with international best practices though there could be scope for further improvement, especially in providing precision to the monetary policy mandate and revealing of the process of monetary policy formulation. The Advisory Group recommends that the process of communicating the policy process, *albeit* on a *post facto* basis, needs to be institutionalised.

Thirdly, the Advisory Group recommended that the determination of interest rates should be exclusively a monetary policy function and that there should be well calibrated legislative measures to separate debt management and monetary policy functions. The Government should set up its own independent Debt Management Office to take over, in a phased

manner, the present debt management functions discharged by the RBI. The Advisory Group recognised that separation of debt management and monetary policy is a necessary but not a sufficient condition for an effective monetary policy, which would also require a reasonable degree of fiscal responsibility.

Fourthly, the Advisory Group was of the view that what the RBI needs, by way of autonomy is headroom to operate monetary policy and this it would have once debt management is separated from monetary policy and the fisc is in reasonable balance. Over a phased period, as debt management is gradually distanced from monetary policy, the Government and RBI should progressively work towards greater clarity in publicly setting out the objectives of monetary policy. The RBI should evolve a move to greater transparency in setting out the process of monetary policy formulation so that accountability of the RBI can be properly assessed.

Fifthly, the Advisory Group made several other recommendations relating to desirability of single objective for monetary policy with inflation as the objective, setting up of a Monetary Policy Committee, disclosure requirements in respect of banks, financial institutions, supervisory authorities, regulators, *etc.*, but these have indirect linkage with fiscal transparency.

Of particular relevance is the fact that the Fiscal Transparency Group agrees that

transparency requires that the RBI should not intervene in the primary issue of Government securities, but only in the secondary market where it can independently determine the trade-off between risking monetary expansion and tolerating high interest rates. It notes that the RBI as the debt manager is responsible for the success of the Government securities issue, and is also allowed to pick up Government securities at the primary issue stage; thus, there is a conflict between this role and its role as the monetary authority. As a debt manager, the RBI wishes to minimise the cost of raising debt and is, therefore, often tempted to pick up substantial amounts of Government securities to avoid creating interest rate spikes. It notes that the FRB seeks to prohibit RBI support of Government securities in the primary market after 3 years, and views the same as a desirable step. It should be accompanied by the Government taking over the debt management function from the RBI as recommended by the Advisory Group on Transparency in Monetary and Financial Policies.

In this regard, it is gratifying to note that the Reserve Bank has made a formal announcement in favour of separation of debt management function in the statement on Monetary and Credit Policy of April 2001. As implied in the statement, such separation is predicated on a manageable level of fiscal deficit and Government borrowings.

In this context, it would be useful to critically examine the occasional suggestions

in the media in favour of some special arrangements between the RBI and Government in order to reduce the growing interest burden on the Government. Essentially, such special arrangements imply write off of amounts due from Government or lending to Government by the RBI at interest rates that are not market-related. Basically, if a consolidated balance-sheet view of Government and the RBI is taken, it would make no difference, but precisely for that reason transparency may be preferred and the integrity of RBI having a separate balance sheet maintained. The case for transparency can be addressed on several grounds. First, at a philosophical level, authority to spend public money should be distinct from the authority to create money and their relations accounted for properly. Secondly, at a pragmatic level, the political horizon is short term and hence some authority with a longer term view should be juxtaposed. Thirdly, operationally, to enable a central bank to conduct Open Market Operations, especially in the context of external capital flows, there is need to have marketable securities. Fourthly, from a developmental perspective, development of debt markets requires that market for Government securities is well developed, particularly for financing of infrastructural needs. Finally, it is necessary to distinguish between market related operations in primary market, in secondary market and operations in non-market related securities. It can be argued, with some justification, that participation of RBI should continue in primary market as long as fiscal deficit is

relatively high and financial-markets are not well developed. However, such a justification, as a transitional measure, will not be easy to advance in favour of non-market related interest rates to be charged by a central bank. In any case, there should be addition to profits that necessarily accrue as a result of market related rather than concessional rates. Thus, movement towards transparency in relations between RBI and Government in this regard proceeds in stages *viz.*, elimination of automatic monetisation; movement to market related interest rates in public debt; exit from primary market for Government debt; and finally removal of public debt function from RBI.

Fiscal Accountability

It is well recognised that transparency augments the scope for accountability in its broadest sense. However, in the context of Parliamentary system, the arrangements for accountability of fiscal management to Parliament gain significance. In fact, it can be argued that measures relating to fiscal transparency and fiscal responsibility explained so far complement and enhance accountability, as enshrined in the Constitution of India.

Firstly, it must be noted that currently according to the Constitutional requirement, Parliamentary approval is needed for levying of taxes and incurring of expenditures. As per Article 112, the Annual Financial Statement (AFS) which corresponds to the

popular conception of a Budget refers to estimated receipts with no distinction between current or capital; and estimated expenditure divided into charged and otherwise. In regard to the latter, however, a distinction is made between revenue expenditure and others. The AFS is not required to be approved by Parliament and as such the deviations also do not require Parliamentary ratification. No doubt, the object of presenting AFS is to provide transparency on Government account and it is essential that AFS provides a clear and unambiguous picture of the state of Government accounts. Since taxes require approval of Parliament and expenditure needs Parliamentary authorisation, it can be argued that AFS placed before Parliament for information is adequate to ensure accountability. In this context, the proposed Fiscal Responsibility Bill (FRB), by requiring the placement of medium-term fiscal framework *etc.*, before Parliament, partly addresses the issue of enhanced accountability.

Secondly, the Parliamentary control over incurring of Government debt, whether domestic or external is not explicit. Thus, to the extent that only demands for grants as per Article 113 and Appropriation Bill as per Article 114, as also supplementary grants as per Article 115 are approved by Parliament, all expenditures need to be authorised by Parliament. However, the entire debt servicing is charged as per Article 112(3)(c) and is thus not a subject matter of Parliamentary approval. In brief, and in

practice, Parliament seems to have no role in formally approving the incurring of public debt or its servicing as per budgetary procedure set out in the Constitution, although there are separate provisions in the Constitution on the question of limits to borrowing only, on which Parliament has not yet legislated. The FRB seeks to address the issue of imposing some overall limits on incurring debt.

Thirdly, there are Constitutional provisions on public debt, some aspects of borrowing and guarantees. Debt is defined in Article 366 to include all liabilities to repay capital sums or liability under guarantee. Further, Article 112(3)(c) includes a reference to Sinking Fund charges also, but establishment of such a fund is not mandatory. Sinking Fund is not being operated now except by a few States. Most important, Article 292 provides for an enabling legislation by Parliament fixing limits on borrowing and issue of guarantees and Parliament has not passed any such legislation so far. In this connection, it is worth noting that the Article does not cover "other liabilities" which constitute debt but are not borrowings upon the security of the Consolidated Fund of India. FRB envisages a ceiling on debt which includes total liabilities, though not contingent liabilities. Thus the FRB covers some ground and in some ways goes beyond what Article 292 envisages.

Fiscal and Monetary Policy Linkages Issues and Coordination

In considering the issues of linkages

between fiscal and monetary policies, it would be useful to clarify what constitutes fiscal policy and what monetary policy is about. As Mr. Premchand puts it, "Government action can be considered to be purely a fiscal policy matter only when the effect of borrowing is neutral in terms of the availability of money to the private sector. Pure fiscal policy is, however, rare, because any change in revenues and expenditures involves changes in the financing of the budget surplus or deficit and, hence, always has an interface with monetary policy. Management of the debt – particularly, the composition of the instruments, the timing of their issue, and their duration – are aspects more closely associated with monetary policy". While in the academic literature, the optimal mix of monetary and fiscal policies has been analysed with respect to different exchange rate regimes, at an applied level, the relationship between fiscal and monetary policies may be analysed in the context of public debt, especially in terms of choice between bond financing and money financing of fiscal deficit.

Fiscal deficit, defined to be on cash basis for this discussion, can be financed either through bond issuance or money creation, and financing of the fiscal deficit may be non-voluntary or voluntary. Thus, a central bank may be obligated to extend credit to Government through what has been described as "automatic monetisation". Similarly Government securities may be placed in captive market by legal stipulations, say on provident funds, insurance and banking.

Moreover, the financing of fiscal deficit may be at market determined or market related rates or at concessional rates, the latter being a by-product of non-voluntary financing. Arguably, captive market finances Government bonds at concessional rates, private sector may bear the burden; and when a central bank finances in a similar fashion, the Government as owner foregoes the revenue as profit transfer, except that "burden" is less transparent.

It must also be noted that while monetisation of Government deficit could provide primary liquidity to the market, liquidity creation could take place through other channels also, *viz.*, the central bank enlarging its holding of foreign currency assets; expanding its lending to the commercial sector, and conducting open market operations divested from the Government's budgetary considerations. On the whole, the analytics of fiscal-monetary policy interface is thus not confined only to the quantum of monetisation of fiscal deficit, but extends to optimal financing mix for the fiscal deficit that stabilises inflation, interest rates and exchange rates at levels conducive for macroeconomic stability.

In the light of this broad framework, it would be useful to clarify three important issues relating to linkages at an operational level which are often debated and sometimes misunderstood.

First, there is no ideal level of fiscal deficit, and critical factors are : how is it

financed and what is it used for? While the size of public debt is determined by fiscal policy, the composition of debt is decided by debt management policy. The monetary impact depends on who holds the debt and how the holding changes rather than by who initially issues or subscribes to the debt. The fiscal effect depends on the rate at which the size of debt is changing and the cost of servicing the debt. The monetary effect is determined by the effect of public debt on aggregate demand and level of interest rates.

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

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

development of domestic financial markets and thus on the conduct of monetary policy, especially for its effective transmission.

In view of the complex nature of linkages, coordination between fiscal and monetary policies has to be considered from several angles. Since both are aspects of shared overall macroeconomic policy objectives, at the first level the question is whether the relevant fiscal-monetary policy mix is conducive to the macro objectives. The relevant policy mix relates to the level of fiscal deficit and the pattern of financing, especially the extent of monetisation and the flow of external savings.

Secondly, whether operating procedures of monetary and fiscal authorities, especially debt and cash management are consistent and mutually reinforcing.

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

Fourthly, whether due cognizance has been taken of the fact that monetary and fiscal policy adjustments operate in different timeframes.

Finally, harmonious implementation of policies may require that one policy is not unduly burdening the other for too long.

Conclusion

It should be clear that fiscal issues are wide-ranging and need to be approached from several angles, transparency being one of them. It is necessary to appreciate that transparency is no substitute for sound policy and their inter-relationship is somewhat complex. I had an occasion to briefly describe this link recently. "It is also possible to attempt a construct of the link between transparency and macroeconomic policy. Good macroeconomic policy and good standards is perhaps an ideal situation for a country. Good macroeconomic policy and poor transparency though not ideal is perhaps not risk by itself. Bad macroeconomic policy and good transparency has large elements of risk and warrants change in policy before launching into transparency. The most risky combination perhaps is bad macroeconomic policy and bad standards. In a more dynamic sense, it can be argued that transparency provides incentives to adopt good macroeconomic policies".

As regards the importance and indeed criticality of fiscal policy, Governor Jalan has articulated it in his recent Dr. C.D.Deshmukh Memorial Lecture : "At the same time, it is also clear that unless we put our fiscal house in order and improve our public delivery

systems, no amount of macro-policy reforms by themselves will be sustainable or yield permanent results". Dr. Jalan adds : "Above all, we need fiscal empowerment as, without financial resources, it is not feasible to lay a road or build a school. The last is a most difficult task in view of the deadweight of the past, but it can no longer be avoided".

While considering the fiscal issues, it is not enough to consider quantities and ratios and in fact, quality of adjustment is indeed more important. This aspect was eloquently expressed in the Seventh Conference of State Finance Secretaries. They argued, that whenever fiscal adjustment is attempted, there is a cut in non-committed expenditure, but not in non-essential one. A predominant part of the budget is committed expenditure, especially interest, pensions and salaries, which have no flexibility. As a consequence, there is often an atrophy of delivery of services in as much as there may be hospitals manned by doctors and nurses but no medicines, electricity or water supply. Grants to several institutions performing vital services are often postponed or reduced on account of fiscal adjustment. They apprehend that cuts in output tend to be highly disproportional to cuts in expenditure making expenditure cuts of non-committed items highly unproductive, thus undermining the reform process.

Most important, some measures adopted for reducing fiscal deficit in one year could have the potential to understate

the deficit in the short run and exacerbate the problem in the medium term. For example, tax exemptions in *lieu* of budgetary support for a limited period may give an impression of effort to reduce fiscal deficit but in reality could erode the anticipated tax revenues, thus defeating the purpose. In fact, the actual loss of revenue may turn out to be more than the expenditures that were necessary to serve the purpose. Time-bound offers of tax-concessions have yet another problem of making it difficult for concerned institutions/activities to transit from tax-concessions to tax-payment. Similarly, intra public sector transactions to reduce the fiscal deficit without a change in overall public sector deficit can be misleading. Further, guarantees or letters of comfort may

understate fiscal deficit at the current juncture, but may have the potential to worsen it in future years. The plea for transparency helps resolve these types of policy errors as well.

Finally, the related issues of transparency, policy, and institutional arrangements have to be assessed, not in abstract or in absolutes, but in the current context of budget systems, processes and practices as they operate now; levels of deficit and structural nature of deficits; patterns of expenditures, taxes as well as tax-concessions; returns on public investments; and finally, the maneuverability and flexibility needed for both fiscal and monetary authorities to ensure that outcomes are consistent with the intent.

CREDIT THROUGH CO-OPERATIVES : SOME THOUGHTS*

VEPA KAMESAM

Let me at the outset thank the Chairman and other Executives of the National Co-operative Agricultural & Rural Development Banks' Federation Ltd. for having invited me here today. The Federation has played a very important role in providing the members a forum for joint consultations and inputs for policy formulation since its inception in 1960. It has also been instrumental in facilitating a series of initiatives for beefing up the co-operative structure by bringing together forces within and outside the system.

As a significant part of the multi-agency approach to credit delivery in India, co-operative banks, both in the short-term and long-term structure hold an important position especially in the rural credit scenario and have played a pivotal role in the development of rural credit over the years. The geographical spread of the entire co-operative credit system covers over 74 per cent of rural credit outlets and it has a market share of about 46 per cent of total rural credit in the country. As you are aware, in conformity with the broad philosophy and strategy for reforms initiated in our country in 1991, banking sector reforms, as an important component thereof, have focused

on (i) policy framework, (ii) improvement in financial health of banks through introduction of prudential regulations and (iii) institutional strengthening. It is especially in the context of the third element, *viz.*, the need for building a strong institutional framework in the co-operative sector, that the role of the National Co-operative Agriculture & Rural Development Banks' Federation assumes particular significance in playing a catalytic role in putting together the financial and other operational inputs required for restoring the momentum of growth in this sector in the new millennium.

Over the years the long-term co-operative credit structure has grown tremendously with changes envisaged in its role from time to time. The path traversed has been from being a provider of loans merely for redemption of debt to meeting the investment credit requirements of the entire activities in rural areas. The structure now has a membership of 1.3 crores, net owned funds of Rs.3,191 crores and loans and advances outstanding of Rs.17,261 crores respectively. The structure has, however, not developed uniformly and there are states where it has started showing palpable signs of infirmity. The gross net performing assets

* Address delivered by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India at the National Awards Presentation Function for State Co-operative Agriculture & Rural Development Banks organised by National Co-operative Agriculture & Rural Development Banks' Federation Ltd. at New Delhi on July 20, 2001.

(NPAs) of the State Co-operative Agriculture and Rural Development Banks (SCARDBs) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs) have also been fairly high at 19.19 per cent and 16.05 per cent respectively. Needless to say, such loan defaults have led to clogging of the co-operative credit pipeline with the consequence that even in states where the co-operative system has developed to some extent it had not always functioned in the manner it was expected. Indeed, accumulated losses, provision for NPAs, *etc.* have affected both deposits and borrowings of the co-operative banks to a considerable extent.

In retrospect, the development of the financial sector in independent India can be divided into three broad phases: (a) the first two decades representing a foundation phase, (b) the next two decades after bank nationalisation in 1969 which was marked by rapid expansion and (c) the last decade that has been characterised by consolidation, diversification and liberalisation. The Indian financial system has over the years undergone a remarkable transformation and now comprises an impressive network of financial institutions, financial markets and a wide range of financial instruments. As mentioned above, the co-operative credit structure has also grown to massive proportions and land development banking too has gathered slow but steady momentum in the last few decades. In fact it has become a major instrument of capital formation in the private sector in rural areas. Despite this overall progress made by the

financial system, reforms had become overdue as operational efficiency of the co-operative credit system, like many other players in this sector, has as indicated above been characterised by low profitability, high and growing NPAs and low capital base.

An overriding problem plaguing the long-term co-operative credit structure in India has been the incidence of high NPAs/overdues. The recently introduced NABARD guidelines for one-time settlement (OTS) of chronic NPAs/overdues indeed afford a very good opportunity for the co-operative banks to get around this long-standing problem. While the banks will have to put in place effective measures to strengthen their credit appraisal and supervision mechanism for arresting incidence of fresh overdues/NPAs, they should implement the OTS scheme as early as possible and take maximum advantage of its provisions.

Given this background, any observer of the co-operative credit scenario in India today is confronted with a host of issues concerning the vulnerabilities that have weakened the system *vis-a-vis* the need for co-operative reforms to achieve the twin objectives of effective credit delivery and financial sustainability. These include organisational and managerial, financial and operational issues.

- (i) **Member-driven Co-operatives** : The high visibility of the State apparatus has distanced the people from their day-to-

- day management and contributed to lack of involvement and ownership in their functioning. All-out efforts are required for empowering the co-operative banks by turning them into member-driven enterprises. This requires initiation of policies that give genuine character to Cooperatives, make the federal organisations more responsive and responsible towards their members, develop self-reliance and self-confidence and decentralise power of decision-making. The adoption of the essential features of the Model Co-operative Societies Act as recommended by the Choudhary Brahm Prakash Committee and bringing in necessary amendments in the State Co-operative Societies Acts so as to reflect the spirit of democratisation and self-reliance will be a step in the right direction.
- (ii) **Duality of Control:** There is a need for doing away with the duality of control between the State Governments and the central bank. Removing the overlapping of controls will go a long way in imparting functional autonomy and operational leeway to co-operatives.
- (iii) **Focus on Development of the base Tier :** The PCARDBs need support in infrastructure development, strengthening resource base, improving connectivity and effective management with professionalisation for inspiring the confidence of the people and muster their active participation.
- (iv) **Professionalisation of Management:** It is necessary to induct professionals like bankers, accountants, economists and rural credit experts in the co-operative bank boards who can guide in running the banks on sound business lines. In fact, appointment of Chief Executive Officers (CEOs) in these banks should be made on professional lines by considering all relevant factors like qualifications, age, previous banking sector experience, *etc.*
- (v) **Human Resource Development :** Co-operative banks have to evolve a systematic approach towards Human Resource Development in many areas like manpower planning, recruitment, placement and leadership development for motivating staff and increasing productivity. A second line of effective management is necessary to support the CEO in operational matters and to provide the CEO adequate time to concentrate on policy issues. Training and management development efforts in specific work areas and appropriate programmes should be designed and initiated in co-operatives to bring internal empowerment of employees of these banks.
- (vi) **Integration of Short-Term and Long-Term Structures :** The need for having two structures, *viz.*, the short-term and the long-term, needs to be examined particularly in the context of institutional viability and convenience to members.

A number of committees/ fora have called for integration of the short-term and long-term structures, as a possible solution, by taking advantage of the diversified services.

(vii) **Revitalisation of Co-operative Banks:**

The revitalisation package for co-operative banks should take into account the financial, operational, organisational and systemic aspects. Any revamping process will of course need to have financial support for cleansing the balance sheets of co-operative credit institutions with institution-specific conditionalities as a corollary.

(viii) **Deployment of Resources :** The co-operative banks have to be allowed greater freedom to deploy their funds on purely business considerations. This would enhance the profitability of the banks. Another emerging area of business is the recently-deregulated insurance sector which may need to be tapped by co-operatives in a big way. The National Co-operative Federation, I am sure, will effectively help out its member institutions in such diversification of their business operations.

(ix) **Improved external and internal checks & balances :** Whereas the core principles of supervision in relation to co-operative banks have to be formulated and implemented by the NABARD, the co-operatives should also beef up their internal checks and balances through adequate training and

technical backstopping like a thorough overhaul of their weak management information system (MIS) and tardy mechanisation as well as awarding of their audit work to Chartered Accountant firms and constitution of state level independent audit bureau(s).

Recognising the continued relevance and catalytic role of co-operative banks in the development of agricultural and non-agricultural sectors of Indian rural economy in general and the need for their revitalisation, a Task Force was set up by the Government of India in May 1999 under the chairmanship of Shri Jagdish Capoor, the then Deputy Governor of Reserve Bank of India, to study the co-operative credit system in India and suggest measures for its strengthening. This Task Force has also focused on the above issues and its recommendations are now under consideration of the Government of India.

Rural poverty in India does not wear a uniform face. Some of the poor manage to provide a steady subsistence level of income for themselves and their families. Others, truly destitute, are often without any means of livelihood. Most gain their low socio-economic status as inheritance and remain prisoners of it because they own little or no land and few productive assets. According to a 1998 study by T. Hague, P. Lanjouw and M. Ravallion, while 72.9 per cent Indians live in rural areas, 76.3 per cent of the country's poor consist of the rural poor. Viewed in this context, the building up of the

rural financial infrastructure for pro-poor growth has constituted and will surely constitute a major dimension of our developmental policy in the foreseeable future.

The institutionalisation of savings with wide geographical and functional coverage of institutional credit as its counterpart have been central to the Reserve Bank of India's credit planning all these years. Indeed, our Bank has over the years put its faith in the co-operative credit agencies for bearing the major share of the task of widening

institutional agricultural credit if for no other reason than that its retail outlets are so much more widespread and far flung that it will take a long time before any other type of institutional credit agency can percolate to all corners of our country. I am confident that co-operative banks will prepare themselves to grapple with the aforesaid challenges and convert them into opportunities. I congratulate the award-winning SCARDBs for their impressive performance during the year 2000-01 and wish the Federation and all its member-institutions all the very best in their future endeavours.

MODIFIED EXPORT IMPORT POLICY: 1997-2002 *

The thrust of the annual modifications to the Export Import (EXIM) Policy for 1997-2002 announced by the Government of India on March 31, 2001 has been twofold : (a) export promotion with a focus on agricultural products, and (b) complete removal of quantitative restrictions (QRs) on imports along with adequate safeguards to protect the interests of the domestic economy.

Against the background of an encouraging export growth during 2000-01 and looking forward to export-led growth as the strategy of development, the modified EXIM Policy aims at accelerating the growth rate of India's exports so as to achieve at least 1 per cent share of world exports by the year 2004-05. This would call for an annual export growth of roughly 18 per cent in US dollar terms. With this overall goal, two major export promotion schemes - Agricultural Export Zones and Market Access Initiative - have been announced. State Governments have been accorded a major role in export promotion activities. Significant changes have also been made in several existing export promotion schemes - notably the Special Economic Zones

(SEZ) scheme and Export Promotion Capital Goods (EPCG) scheme. In addition, procedures relating to customs clearance have been streamlined and, annual advance licensing schemes have been strengthened.

The major highlights of the policy announcements covering export promotion initiatives, measures relating to the removal of the quantitative restrictions (QRs) on imports and those aimed at protecting the interests of the domestic economy, and measures involving simplification/rationalization in the rules/procedures are presented in the following paragraphs[@].

A. Export Promotion Initiatives

Two important export promotion schemes announced in the Modified EXIM Policy are: (a) Agricultural Export Zones (AEZs), and (b) Market Access Initiative (MAI).

a) Agricultural Export Zones (AEZs)

The EXIM Policy envisages the setting up of Agricultural Export Zones, which are supposed to be the "Regional Rural Motors of

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

@ For details please refer to : (1) Export and Import Policy - 1997-2002; and (2) Handbook of Procedures - 1997-2002 (incorporating Amendments made up to March 31, 2001), published by the Ministry of Commerce and Industry, Department of Commerce, Government of India.

Indian Export Economy". In order to give an impetus to agricultural exports, an appropriate agricultural policy would be evolved shortly and efforts would be made to provide improved access to the produce/products of the agriculture and allied sectors in the international market. State Governments would identify Agricultural Export Zones for export of specific products from a geographically contiguous area. State Governments would evolve a comprehensive package of services to be provided by State Government Agencies, State Agricultural Universities and all the institutions and agencies of the Union Government. Management and co-ordination of the services such as provision of pre/post harvest treatment, plant protection, processing, packaging, and related research and development would also be done by the State Governments, while the Agricultural and Processed Foods Exports Development Authority (APEDA) would supplement their efforts for facilitating such exports.

The benefits of the export promotion schemes such as Duty Exemption Scheme and the Export Promotion Capital Goods Scheme have been made applicable to the agriculture sector as well. Agricultural exporters shall also be entitled to being recognized as Export House/Trading House/Star Trading House/Super Star Trading House on achieving 1/3rd of the threshold limit as prescribed for exporters of goods.

b) Market Access Initiative (MAI)

Under the Market Access Initiative (MAI) scheme, the Government would assist the industry in research and development, market research, market and product specific studies, warehousing and retail marketing infrastructure in select countries, and direct market promotion activities through media advertising and buyer-seller meets. The policy announcement also mentions about the decision to set up a Business-cum-Trade Facilitation Centre and Trade Portal in Pragati Maidan, New Delhi for building up a comprehensive information base and easy accessibility to relevant information for the exporters and importers.

B. Modifications in the Existing Schemes

The EXIM policy has announced certain major changes in the existing export promotion schemes, which aim at streamlining procedures relating to Special Economic Zones, Export Promotion Capital Goods scheme and strengthening of annual advance licensing.

a) Special Economic Zones (SEZs)

The Special Economic Zones (SEZs) scheme was announced on March 31, 2000 in order to promote export-production in a hassle-free atmosphere. The SEZs are specifically delineated duty-free enclaves, deemed as foreign territory for the purposes of trade operations and duties and tariffs. A new

Chapter on the SEZs scheme has been incorporated in the modified EXIM Policy, giving details regarding eligibility, procedures for setting up of SEZs, exports/imports of goods and domestic tariff area (DTA) sales/supplies by the units, entitlement of SEZ developers, and transitional arrangements (for existing EPZs) etc. The major changes regarding the SEZs scheme are:

- The SEZ developers would be allowed duty-free import/procurement from the DTA for development of SEZs in order to give a boost to the development of integrated infrastructure for exports.
 - Duty-free import/procurement from DTA of goods would also be permitted for setting up of factory in these Zones.
 - The SEZ developers would be eligible for various entitlements as provided for in the Income Tax Act for developing SEZs.
 - The trading units in SEZs have been permitted to sell goods in DTA in accordance with the import policy in force.
 - SEZs would be permitted to subcontract a part of their production or production process through units in the DTA or through other SEZ/Export Oriented Unit (EOU)/Export Processing Zones (EPZ)/Electronics Hardware Technology Parks (EHTP)/Software Technology Parks (STP). Sub-contracting of part of the production process abroad would also be permitted.
 - The items reserved for small-scale industries (SSI) would not require any licence for setting up units in SEZs.
 - The units in SEZs would be allowed to bring back their export proceeds in 365 days as against the normal period of 180 days, and can retain 100 percent of the proceeds in the Exchange Earners' Foreign Currency (EEFC) account.
 - To facilitate greater flexibility and to attract capital-intensive units into the SEZs, amortization of value of imported capital goods is being spread over a period of 8 years instead of 5 years at present.
- b) Export Promotion Capital Goods (EPCG) Scheme*
- The EPCG scheme is applicable to the import of new capital goods, including

computer software systems. Under the scheme, manufacturer exporters with or without supporting manufacturers/vendors, merchant exporters tied to supporting manufacturers and service providers are eligible to import capital goods. The modifications effected in the scheme are:

- The imports of capital goods under this scheme (including jigs, fixtures, dies and moulds) on concessional duty would be allowed for the full 'cost of insurance and freight' (CIF) value of the licence instead of restricting it to 20 per cent of the CIF value of licence.
- For consideration of applications, a time limit of six months has been prescribed for finalization of the nexus norms by the EPCG Committee, failing which the nexus as applied for shall be treated as final.
- The export obligation period for the licences issued under this scheme during the period 1990-1996 has been extended up to March 31, 2002, upon execution of Bank Guarantee with the licensing authority.
- There will be no penalty for value-

wise shortfall in exports under the EPCG scheme, except for payment of the customs duty together with the interest.

- The facility for partial fulfillment of export obligation has been extended under EPCG scheme to reduce transaction time.
- For redemption, the licence holder has been extended the facility to submit either a consolidated statement signed by all banks or separate statements signed by individual banks.

c) *Duty Exemption Scheme*

The Duty Exemption Scheme enables import of inputs required for export production. An Advance Licence is issued under Duty Exemption Scheme to allow imports of inputs, which are physically incorporated in the export product. In addition, fuel, oil, energy, catalysts etc., which are consumed in the course of their use to obtain the export product, are also allowed under the scheme. Advance licences can be issued for physical exports, intermediate supplies and deemed exports. Advance licences can also be issued on the basis of annual requirement for exports/supplies. The changes incorporated under Annual Advance Licence/ Advance Licence are:

(i) *Annual Advance Licence*

- The Annual Advance Licence facility has been extended for deemed exports and intermediate supplies.
- This facility has also been extended to exports other than Standard Input Output Norms (SION) exports.
- The entitlement for Annual Advance Licence has been increased from 125 per cent to 200 per cent of the 'free on board' (FOB) value of preceding year exports.
- Clubbing all imports and exports of more than one Annual Advance Licence has been allowed provided the imported inputs are properly accounted for.
- The need of technical characteristics for inputs has been dispensed with, except for items in the sensitive list.

(ii) *Advance Licence (AL)*

- Duty free import/procurement of fuel allowed under SION for sectors where the same

costs more than 10 per cent of the manufacturing cost.

- The facility of AL has been extended even to the cases where the buyer supplies some of the inputs free of cost.
- The entitlement for AL where SION does not exist has been raised from 100 per cent to 200 per cent of the "free on board" (FOB) value of preceding year's exports for Export House/Trading House/Star trading House/Super Star Trading House.
- Additional facility has been extended for AL where SION does not exist beyond entitlement, against execution of Bank Guarantee.
- The need of technical characteristics for inputs has been dispensed with, except for items in the sensitive list.
- The facility of back-to-back inland letter of credit for AL, which hitherto was confined to one bank and one branch, has now been extended to cover any bank and branch.

- Expired AL would be revalidated in cases where export obligation has been completed by six months.
- There would be no penalty for value-wise shortfall under AL, except for the customs duty together with the interest, provided the licence holder has achieved positive/minimum value addition.

d) Duty Remission Scheme

The Duty Remission Scheme enables post export replenishment/ remission of duty on inputs used in the export product. Duty Remission Scheme consists of Duty Free Replenishment Certificate (DFRC) Scheme and Duty Entitlement Passbook (DEPB) Scheme. The DFRC is issued to a merchant-exporter or manufacturer-exporter for the import of inputs used in the manufacture of goods without payment of basic customs duty and special additional duty. However, such inputs are subject to the payment of additional customs duty equal to the excise duty at the time of import. The DEPB Scheme is available to exporters who do not want to go through the licensing route. The objective of the DEPB Scheme is to neutralize the incidence of customs duty on the import content of the export product. The neutralization is provided

through grant of duty credit against the export product. The major changes in the DFRC and DEPB Schemes are set out below.

(i) Duty Free Replenishment Certificate (DFRC) Scheme

- The validity of this scheme has been extended from 12 months to 18 months.
- The need of technical characteristics for inputs except for items in the sensitive list has been dispensed with.
- Automatic calculation of CIF value under this scheme would be done without reference to the international price of individual inputs.
- Provision for claim of DFRC against advance payment has been incorporated.

(ii) Duty Entitlement Passbook (DEPB) Scheme

- Validity of the DEPB has been extended up to the last day of the month of expiry.
- Provision has been made for

claiming of DEPB against advance payment.

- Rationalization of the DEPB rates has been made in line with the changes in customs duty on account of Union Budget.
- Additional ports have been covered under DEPB.
- Telegraphic Release Advice (TRA) facility has been extended to all the notified ports under DEPB scheme.

e) *Export Oriented Units (EOUs)/Units in Export Processing Zones (EPZs)/ Electronics Hardware Technology Parks (EHTPs)/Software Technology Park (STPs)*

Units set up under EOU/EPZ/EHTP/STP Schemes are units undertaking to export their entire production of goods and services. Such units can be engaged in manufacture, services, trading, repair, remaking, reconditioning, re-engineering, agriculture, aquaculture, animal husbandry, bio-technology, floriculture, horticulture, pisciculture, viticulture, poultry, sericulture and granites and can export all products except prohibited items of export mentioned in Indian Trade Classification

(Harmonised System), [ITC(HS)]. The modifications under these schemes aimed at overall rationalization and simplification of procedures are as follows:

- EOU/EPZ units have been allowed to achieve a minimum Export Performance (EP) of 3 times the value of capital goods (CG) over 5 years instead of 5 times the value of capital goods.
- The highest Net Foreign Exchange earning as a percentage of exports (NFEP) requirement has been pegged at 10 per cent.
- The supplies made to bonded warehouses set up by EOU/EPZ units would be treated as exports for the purpose of domestic sales entitlement.
- Sub-contracting of production process abroad would be permitted. Previously, sub-contracting was permissible only within the country.
- For fulfillment of NFEP/EP, the supplies effected in Domestic Tariff Area (DTA) against payment from Exchange Earners Foreign Currency (EEFC) Account of the buyer would be counted.

- The EOU/EPZ units would henceforth be able to account for the entire quantity of duty-free goods imported. They would not have to co-relate every import consignment with its exports.
 - E-Mail address is being made compulsory for approving EOU/EPZ units from April 1, 2001.
 - The value restriction (US \$ 20 million) on the powers of the Development Commissioners (DC) to approve EOU/EPZ projects, has been withdrawn.
 - Conversion of existing DTA units into EOU/EPZ/EHTP/STP scheme has been permitted. In case there is an outstanding export commitment under advance licensing scheme, the unutilized material imported against the advance licensing scheme may be carried forward to the EOU/EPZ/EHTP/STP scheme.
 - A Committee consisting of the DC and customs/central excise officers shall do joint monitoring of EOU/EPZ units.
- f) Gems and Jewellery Sector*
- Under the Diamond, Gem and Jewellery
- Export Promotion Schemes, exporters of gem and jewellery are eligible to import their inputs by obtaining Replenishment (REP) licence and Diamond Imprest Licences from the licensing authorities in accordance with the procedure specified in this behalf. In addition the policy relating to Bulk licence and schemes for gold/silver/platinum jewellery are also spelt out. Some of the important changes in these schemes are given below.
- The Diamond Dollar Account Scheme (DDAS) has been extended to the diamond studded jewellery exporters having an average annual turnover of Rs.5 crore or above during the preceding three licensing years.
 - The DDAS holders would be allowed to operate up to five bank accounts as against maximum of two accounts prescribed earlier.
 - The non-DDAS holders would be allowed to supply cut and polished diamonds to DDAS holders, which would be counted towards discharge of their export obligations or entitle them to Replenishment licence, as the case may be.
 - With a view to facilitating certification/grading by international laboratories/ agencies, cut and

polished diamonds weighing 0.50 carats and above have been permitted for export and return of such diamonds for certification purposes.

- More flexibility has been given to the exporters under the Gold Loan Scheme by allowing them to fix the price and repay the gold loan within 180 days from the date of export, subject to this price being also confirmed by the final buyer and the nominated agency supplying gold.
- The foreign buyer scheme, under which precious metals could be supplied free of cost to the Indian manufacturers for job working, has been extended to exporters having an annual average turnover of Rs.5 crore during the preceding three years.
- Exporters would be allowed to personally carry gems and jewellery valued up to US\$ 2 million for purposes of holding/participating in overseas exhibitions. The provisions of personal carriage of gems and jewellery export and import parcels would be available from the Bangalore airport also, in addition to Delhi, Mumbai, Kolkata and Chennai.

g) *Deemed Exports*

“Deemed Exports” refers to those transactions in which the goods supplied do not leave the country. Following changes have been effected under this category :

- Suppliers have been given the option to file application either project-wise or covering supplies to all projects during a month/quarter/half-year while claiming Terminal Excise duty/Drawback facility.
- The suppliers have also been given the option to file claims covering all the supplies to a project.
- A standard format has been prescribed for receipt of payment through normal banking channel.
- For supplies under certain specified categories of the Policy, the sub-contractor has been given the facility to file Terminal Excise duty refund without waiting for payment from the main contractor.

C. **Removal of Quantitative Restrictions (QRs) and Related Measures**

A major policy initiative of the modified EXIM policy is the complete removal of quantitative restrictions (QRs). India was

maintaining QRs for balance of payments reasons under the GATT principles. However, under the WTO Agreement, India had begun the process of phased dismantling of QRs since the latter half of the nineties. As per the phase-out plan in respect of the balance of payments related QRs on imports (1,429 items) announced on March 31, 2000, QRs on 714 items were removed on March 31, 2000 and QRs on the remaining 715 items were removed on March 31, 2001. These included 342 textile products, 147 agricultural products, including alcoholic beverages and 226 other manufactured products, including automobiles. However, in order to guard against any surge in imports causing injury to domestic industry, the Government announced several safeguard measures. Prominent among them are institutional mechanisms such as adjustment of tariffs, imposition of temporary QRs, safeguard duties and anti-dumping duties. In addition, importers have to comply with all the conditions of Standard of Weights and Measures (Packaged Commodity) Order, 1977, on imports as applicable to domestic producers.

The imports of agricultural products like wheat, rice, maize, other coarse cereals, copra and coconut oil have been placed in the category of State Trading. Nominated State Trading Enterprises would conduct the import of these commodities “solely as per commercial considerations”. Imports of petroleum products including petrol, diesel and Aviation Turbine

Fuel (ATF) and those of urea have also been placed in the category of State Trading.

In order to ensure a level playing field to the domestic producers and in conformity with the “National Treatment Principle” of GATT, imports have been subjected to the following regulations:

- Import of all food products will be subject to compliance of all the provisions of Food Adulteration Act and Rules thereunder;
- Import of meat and poultry products will be subject to compliance of all the provisions of Meat Food Product Order;
- Import of tea waste will be subject to compliance of Tea Waste (Control Order);
- Import of textile material using the prohibited dyes like azo dye shall not be allowed. For this purpose, a pre-shipment inspection certificate has been made mandatory.

To ensure that the import of agricultural products do not lead to unwanted infiltration of exotic diseases and pests into the country, the import of primary products of plant and animal origin would be subjected to ‘Bio Security & Sanitary and Phyto-Sanitary Permit’.

This permit will be issued by the Department of Agriculture and Co-operation, based on Import Risk Analysis of the product to be conducted on scientific principles and in accordance with the WTO Agreement on Application of Sanitary and Phyto-Sanitary Measures.

In view of road safety and environment considerations, imports of second hand automobiles would be allowed subject to the following conditions:

- Imported vehicles would need to conform to Central Motor Vehicle Rules;
- For ensuring the requirements, pre-shipment as well as post-shipment certification has been made mandatory;
- Import of left hand drive vehicles not allowed;
- Import of automobiles older than three years not allowed;
- Imported automobiles to have a minimum residual life of five years and the importer to ensure supply of spares and service during this period; and
- Such imports allowed only through

customs port at Mumbai.

Imports of new automobiles would be allowed subject to following conditions:

- Imports would be allowed only from the country of manufacture;
- Import of left hand drive vehicles not allowed;
- Imported vehicles would have to conform to the provisions of Motor Vehicles Act, 1988; and
- Prototype of the vehicle to be approved by the notified agencies in India.

In order to gather data rapidly, an Early Warning System has also been put in place. For monitoring the imports, measures are being taken to reduce the gap in data collection to one month as against two/three months at present. Furthermore, a Standing Group consisting of Commerce Secretary, Revenue Secretary, Secretary SSI&ARI, Secretary Animal Husbandry Department (AHD) and Director General of Foreign Trade has been constituted, which will function as a "War-room" for tracking, collating and analysing data on 300 sensitive items which are of importance to the public. Moreover, it is proposed to publish a monthly statement in the media about import-status of the said 300 items.

D. Other Measures

The important changes suggested/carried out in respect of Computerisation/Electronic Data Interchange (EDI), procedural simplification and other miscellaneous measures are listed below.

a) *Computerisation/EDI*

- The facility of electronic filing of applications has been extended to 29 out of 31 offices of the Directorate General of Foreign Trade (DGFT).
- Electronic filing facility shall be extended to all categories of licences.
- The facility of offline filing has been introduced.

b) *Procedural Simplification*

- The profile of importer/exporter would need to be submitted once. However, only in case of any change in the information already furnished it has to be resubmitted.
- The facility of clarifications/interview through e-mail has been introduced.
- Exporters who have attained Export House, Trading House, Star Trading

Houses and Super Star Trading Houses status for three terms or more and continue to export are eligible for golden status certificate which enables them to enjoy benefits of status certificate irrespective of their performance thereafter. There would now be no last date for filing of application for golden status.

- Restricted Import Licensing Committee, Export Licensing Committee, and Classification Committee have been abolished.

c) *Miscellaneous*

- Double weightage on 'free on board' (FOB) or net foreign exchange earning (NFE) on exports shall be given for grant of status to the units exporting marine products with 'Q' mark Certification. This facility already exists for units having ISO 9000(series) or IS/ISO 9000(series) or ISO 14000(series).
- Prospective/potential exporters would be allowed to become associate members of the export promotion councils.
- Free import of second hand capital goods up to 10 years old allowed.

RBI PRESS RELEASE

Multiple Price Method for LAF Auctions to Continue

(June 4, 2001)

It has been decided, in consultation with market participants, to continue with the procedures of Liquidity Adjustment Facility (LAF) operationalised on May 8, 2001 except that the Reserve Bank of India will no longer announce the rate at which the back-stop facility would be made available to banks and primary dealers. Those who wish to avail of this facility will have to directly approach the Deposit Accounts Department of the Reserve Bank of India, Mumbai Office to ascertain the rate applicable for the facility.

It may be recalled that the Monetary and Credit Policy for 2001-2002 had announced several changes in the operating procedures of LAF. The changed procedures came into effect from May 8, 2001. It was stated then that a new multiple price auction in place of existing uniform price auction had been introduced on an experimental basis for one month period during May 2001. The policy stated that the system will be evaluated on the basis of experience. The experience was evaluated by the Reserve Bank in consultation with the market participants and was found to be satisfactory.

The LAF will now continue with the following features :

- (a) The system of multiple price method of repo and reverse repo auctions will continue until further notice.
- (b) As announced in the Monetary and Credit Policy 2001-2002, the Reserve Bank will have an option to switch over to fixed rate repos on overnight basis once in a while as and when considered necessary. The Reserve Bank will also have the discretion to introduce longer-term repos up to 14 - day period as and when required.
- (c) As pointed out in the Monetary and Credit Policy 2001-2002, the standing liquidity facilities available to banks and PDs have been split into two parts, viz., (i) normal facility and (ii) back-stop facility. Of the total limits of liquidity support, the normal facility will constitute about two-thirds and the back-stop facility about one-third. Currently, the back-stop rate is being announced daily along with LAF results. The experience has been that the back-stop facility, as was intended, is being used sparingly.

The back-stop facility will be provided at the variable daily rate and fixed as detailed below :

- (i) The rate will be 1.0 percentage point over reverse repo cut-off rate at which funds were injected earlier during the day in the regular LAF auctions.
- (ii) Where no reverse repo bid was accepted as part of LAF auction, the rate will be 2.0 to 3.0 percentage points over repo cut-off rate of the day emerged in LAF as may be decided by the Reserve Bank, the exact mark up depending upon the assessment of the liquidity conditions.
- (iii) The rate for back-stop facility will be between 1.0 to 3.0 percentage points over NSE-MIBOR, as may be decided by RBI, on Saturdays and on other days when no bids for repo or reverse repo auctions have been received / accepted. In this case also, the exact mark up will depend upon the assessment of liquidity conditions.

RBI modifies NBFCs Regulations for Commercial Papers

(June 27, 2001)

The Reserve Bank of India today announced rationalisation of some of regulations and other measures as applicable to Non-Banking Financial Companies (NBFCs) and Residuary Non-Banking

Companies (RNBCs). The changes made are -

- (i) The extant provisions of NBFC Directions on public deposits apply to Commercial Papers (CPs) also. In view of the fact that the issue of CPs by NBFCs would be governed by the guidelines issued by IECD vide Circular IECD.3/08.15.01 / 2000-01 dated October 10, 2000 and in order to facilitate raising of monies by NBFCs through this instrument, it has been decided to exempt from the purview of public deposits the monies received by NBFCs by issue of CP in accordance with the above guidelines;
- (ii) The procedure of accounting for repossessed assets has been clarified and suitable guidelines have been issued;
- (iii) To ensure adoption of a uniform practice by companies for computing the net amount of outstanding public deposit liabilities, it is clarified that **NBFCs** may maintain liquid assets on deposit liabilities as netted off in respect of TDS **actually** deducted and remitted to Government;
- (iv) In order to improve the accountability of the management of the company to its shareholders, statutory auditors of NBFCs are advised that their

observations on contravention of the RBI Act/ Directions should also form part of the reports submitted by them to the shareholders of the company under Section 227 (2) of the Companies Act, 1956, besides directly reporting such contravention to RBI;

- (v) It is observed that some of the NBFCs which have accepted and held public deposits have since repaid entire public deposits or placed necessary amount in escrow accounts thus becoming non-public deposit taking companies. They do not submit the periodical returns to the Bank under the impression that they need not submit such returns since they are not holding public deposits any longer. It is clarified that companies having Certificate of Registration with authorisation to accept public deposits, though they may no longer hold public deposit, are required to continue to furnish quarterly return on liquid assets, half-yearly return on prudential norms, annual return on deposit, etc., in terms of Directions. However, in order to give some operational freedom, it has been decided to give an option to these NBFCs to either submit periodic returns or apply for conversion into a non-public deposit taking Company.
- (vi) The Reserve Bank has also made necessary amendments in the Directions to reflect the change in the name of credit rating agency *viz.*, Duff & Phelps Credit Rating India Pvt. Ltd. (DCR India) to FITCH Ratings India Pvt. Ltd., City of Calcutta to Kolkata and extension of jurisdiction of Regional Offices of Patna, Bhopal and Kanpur to cover the newly created States of Jharkand, Chattisgarh and Uttaranchal, respectively.
- (vii) The Reserve Bank has further advised shifting of its Regional Office of Department of Non-Banking Supervision earlier located at Lucknow Office of RBI to Kanpur Office of RBI.

Asset-Liability Management System for NBFCs (June 27, 2001)

RBI today announced Asset-Liability Management (ALM) guidelines for non-banking financial companies (NBFCs) as a part of the overall system for effective risk management in their various portfolios. The ALM system should be put in place by such NBFCs which have asset size of Rs.100 crore and above or public deposits of Rs. 20 crore and above as per their balance sheet as on March 31, 2001. The Reserve Bank has advised the companies that it would be desirable

to constitute an Asset Liability Management Committee under the charge of Chief Executive Officer or other Senior Executive with other specialist members for carrying out the spadework for formalising ALM system in the institution. The ALM system is required to be implemented by the year ending March 31, 2002 and the first ALM return comprising of statements on structural liquidity, short-term dynamic liquidity and interest rate sensitivity as on September 30, 2002 should be submitted to the Reserve Bank by October 31, 2002 by companies holding public deposits. In the case of companies not accepting / holding public deposits but having assets of Rs.100 core and

above, separate supervisory arrangements are being contemplated which would be advised in due course of time. The companies have been advised to conduct trial runs during the period ending September 30, 2001 and half-year beginning October 1, 2001, and report and operational difficulties in implementation of the system for necessary corrections. Chit Funds and Nidhis have been presently kept out of the purview of these guidelines. NBFCs not presently covered by the guidelines have also been recommended to put in place an ALM system as it is the endeavour of the Bank to extend these guidelines to all NBFCs in due course.

CREDIT CONTROL AND OTHER MEASURES

MAY 2001

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

Ref.No.MPD.BC. 207/07.01.279/2000-01 dated May 12, 2001

All Scheduled Commercial Banks

Cash Reserve Ratio

Under Section 42(1) of the Reserve Bank of India Act, 1934 all scheduled commercial banks [excluding Regional Rural Banks (RRBs)] are, at present, required to maintain with the Reserve Bank of India a cash reserve ratio (CRR) of 8.0 per cent of the net demand and time liabilities (NDTL) (excluding liabilities subject to zero CRR prescription). It has now been decided to reduce CRR by one half of one percentage point effective from fortnight beginning May 19, 2001.

2. The reduction in CRR by 0.5 percentage point will augment lendable resources of banks by about Rs. 4,500 crore.

Ref.No.UBD.BSD.I/RCS. 5/ 12.05.03/2000-2001 dated May 18, 2001

The Registrars of Co-operative Societies of all States

Classification of Urban Co-operative Banks as "Weak"

In order to give a focussed attention to the development of financially weak Urban Co-operative

Banks (UCBs), a system of classification of such banks as "weak" and placing them under a scheme of rehabilitation was introduced in the year 1972. As per the prescribed norms, an urban co-operative bank is classified as weak if it falls under any one of the following categories:

- (i) Owned funds are eroded to the extent of 25 per cent or more by the unprovided for bad or doubtful debts, other bad assets and accumulated losses or overdues exceed 50 per cent of the loans and advances outstanding;
- (ii) Does not comply with the provisions regarding minimum share capital in terms of Section 11(1) of the Banking Regulation Act, 1949 (As Applicable to Cooperative Societies), *i.e.*, the real or exchangeable value of paid up share capital and reserves has fallen below the stipulated norm or Rupees one lakh; and
- (iii) Has not achieved the viability norms prescribed by RBI, from time to time.

2. The High Power Committee appointed by the Reserve Bank in 1999 under the chairmanship of Shri K.Madhava Rao, IAS (Retd.) examined the system of declaring an UCB as weak and has recommended that an UCB should be classified as "weak" or "sick" based on three financial parameters, *i.e.*, level of Capital to Risk Assets Ratio (CRAR), level of Net NPAs and the record of profitability.

3. The Committee has also recommended that the existing Bank Level Rehabilitation Review Committees should be discontinued since the system is not found effective and the primary responsibility for revival of weak banks should rest with banks themselves. However, State Level Rehabilitation Review Committees should continue.

4. It has been decided to accept the above said recommendations of the Committee. Accordingly, commencing from March 31, 2002, an UCB (including non-scheduled, scheduled, salary earners' and newly licensed banks) will be classified as "weak" or "sick" as per the norms given below :

Norm	Weak banks	Sick banks
CRAR	CRAR falls below the level of 75 per cent of the minimum prescription; OR	If CRAR falls below the level of 50 per cent of the minimum prescription; AND
Level of NPAs	Net NPAs 10 per cent or more but less than 15 per cent of loans and advances outstanding as on March 31; OR	Net NPAs 15 per cent or more of loans and advances outstanding as on March 31; (However, if an urban bank is having Net NPAs more than 15 per cent of its loans and advances outstanding as on March 31, but not meeting other norms for its classification as a "sick", such a bank will be classified as a "weak" bank) OR
Record of Profitability	Showing net losses in operation for two years out of the last three consecutive financial years.	Showing net losses in operation for the last three consecutive financial years.

5. The system of constituting Bank Level Rehabilitation Review Committees is discontinued with immediate effect. UCBs classified as "weak" should formulate an action plan for revival on their own or with the help of experts in the field of banking/management. The system of monitoring the progress achieved in their revival, however, will continue to be done by the Reserve Bank of India and by the State Level Review Committee.

Ref. No. UBD.C.O.BR.No. 538/16.51.00/2000-2001 dated May 21, 2001

All Primary (Urban) Co-operative Banks

Name as appearing in the certificate of Registration and the License - use of -Primary (Urban) Co-operative Banks

Please refer to our Circular UBD.BRNo.

11/16.51.00/98-99 dated December 11, 1998 on the captioned subject.

2. It is observed that many primary (Urban) Co-operative Banks still do not use the word “Co-operative” in their name as appearing in the certificate of registration issued by the Registrar of Co-operative Societies as well as in the licence issued by the Reserve Bank of India and continue to use their names in abridged (short) form on

various stationery items, advertisement, hoarding, name boards, etc. We may reiterate that the usage of such abridged names on advertisements, stationery items etc. not only causes confusion in the minds of general public but also does not show the correct status of the co-operative bank. All Primary (Urban) Co-operative Banks are, therefore, again advised to desist from such practice and follow the instructions contained in our above circular meticulously.

EXCHANGE CONTROL

MAY 2001

1. Export of goods and services against repayment of State credit granted by erstwhile Soviet Union

Name of Centurion Bank Ltd. has been included in the list of nominated banks in India for handling matters relating to exports to Russia against repayment of State credit.

2. Indo-Myanmar Credit Agreement dated November 17, 2000 for US \$ 15 million

The Government of India extended a line of credit of US \$ 15 Million (US Dollar Fifteen

Million only) to the Government of the Union of Myanmar under a credit agreement entered into between the two Governments on November 17, 2000. The credit will be available to the Government of the Union of Myanmar for import from India of capital goods of Indian manufacture, consultancy services and consumer durables as specified in agreement. The credit will not cover third country imports. The export of goods from India and their import into Myanmar shall take place through normal commercial channels and will be subject to the laws and regulations in force in both the countries.

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

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001		
						Apr.	May	Jun.
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.)	12,11,747 (R.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	154.9	162.7 (P)	160.8 (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	2,23,090	2,30,573	2,26,375
5. Rupees Securities (3)	"	86,035	1,45,583	1,40,967	1,50,569	1,53,270	1,49,540	1,57,027
6. Loans and discount	"	19,900	19,876	37,890	28,143	34,693	35,673	30,502
(a) Scheduled Commercial Banks (4)	"	8,169	2,894	9,513	5,980	6,235	4,056	3,616
(b) Scheduled State Co-operative Banks (4)	"	38	13	15	27	22	22	2
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	7,14,025	8,13,345	9,62,618	9,91,754 (P)	9,99,473 (P)	10,13,074 (P)
8. Bank credit (5)	"	1,16,301	3,68,837	4,35,958	5,11,434	5,18,833 (P)	5,14,965 (P)	5,18,657 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,23,217	2,78,456	3,40,035	3,46,469 (P)	3,60,312 (P)	3,63,461 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	5,668	7,183	8,362	769 (P)	860 (P)	815 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,09,068 (P)	3,41,796 (P)	3,79,791 (P)	3,94,677 (P)	3,98,334 (P)	3,94,357 (P)
(b) M ₃	"	2,65,828	9,80,960 (P)	11,24,174 (P)	13,11,583 (P)	13,49,698 (P)	13,66,297 (P)	13,75,034 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio(2) (16)	Percent	15.00	10.50	9.00	8.00	8.00	7.50	7.50
13. Bank Rate	per cent per annum	10.00	8.00	8.00	7.00	7.00	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	6.00/10.00	5.42/9.75	4.70/8.60
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free(12)	5.0-7.5	5.25-7.25	5.25-7.25	5.00-7.25	5.00-7.25
(b) 1 year and above	"	9.0-11.0		8.50-10.00	8.50-10.00	8.00-9.50	8.00-9.50	8.00-9.50
16. Prime Lending Rate (10)	"	—	12.00-13.00	12.00-12.50	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 12.50% Loan 2004	"	—	11.85	10.77	10.15	9.07	8.91	8.55
18. Yield on 11.5% Loan 2008	"	—	12.03	11.30	10.57	10.02	9.78	9.62
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,500	1,520	1,830	2,355	2,730	4,115

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

E : Estimated

RE : Revised Estimate ; QE : Quick Estimate.

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

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001		
						Apr.	May	Jun.
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	155.7	..	..	..
(b) Primary articles	"	184.9 +	156.2	158.0	162.5	..	..	..
(c) Fuel,power,light and lubricants	"	175.8 +	148.5	162.0	208.1	..	..	..
(d) Manufactured products	"	182.8 +	133.6	137.2	141.7	..	..	..
(e) Foodgrains	"	179.2 +	152.0	176.4	173.8	..	..	..
(f) Edible oils	"	223.3 +	139.1	122.1	103.3	..	..	..
(g) Sugar,khandsari & gur	"	152.3 +	153.5	156.0	153.2	..	..	..
(h) Raw cotton	"	145.5 +	166.9	147.3	157.3	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	414	428	444	448	451	..
(b) Urban Non-Manual Employees	1984-85=100	161	337	352	371	379	382	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	294	309	..	301	303	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	42,389	49,738	49,814 (P)	3,966 (P)	4,467 (P)	..
23. Value of exports	"	18,145	33,219	36,822	44,145 (P)	3,501 (P)	3,737 (P)	..
24. Balance of trade	"	-5,927	-9,170	-12,916	-5,669 (P)	-464 (P)	-730 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	29,522	35,058	39,554	39,821	40,171	40,652
(b) Gold	"	3,496	2,960	2,974	2,725	2,695	2,816	2,798
(c) SDRs	"	102	8	4	2	10	4	4
Employment Exchange Statistics (15)								
26. Number of registrations	in thousand	6,541	5,852	5,967	6,042	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	233	222	176	..	..	..
(b) On live register (14)	"	34,632	40,090	40,371	41,344	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Jun.	Jul.	Apr.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,92,483	2,12,858	2,01,486	1,98,052	2,23,090
Notes held in Banking Department	23	51	79	15	36	26
Total liabilities (total notes issued) or assets	53,807	1,92,535	2,12,937	2,01,501	1,98,088	2,23,117
Assets						
Gold coin and bullion	6,654	10,598	10,324	10,761	10,761	10,384
Foreign securities	200	72,700	91,700	86,700	86,700	96,700
Rupee coin (1)	29	102	78	115	70	34
Government of India rupee securities	46,924	1,09,134	1,10,835	1,03,925	1,00,557	1,15,999
Banking Department						
Liabilities						
Deposits	38,542	86,551	87,828	71,374	78,797	86,701
Central Government	61	500	100	100	101	100
State Governments	33	41	41	41	41	41
Scheduled Commercial Banks	33,484	77,781	76,939	60,932	59,743	76,532
Scheduled State Co-operative Banks	244	816	978	846	640	850
Non-Scheduled State Co-operative Banks	13	45	61	55	51	30
Other banks	88	246	918	701	678	920
Others	4,619	7,122	8,791	8,699	17,543	8,228
Other liabilities (2)	28,342	74,102	84,199	89,406	74,197	87,090
Total liabilities or assets	66,884	1,60,654	1,72,028	1,60,779	1,52,993	1,73,791

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2001							
May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29	Jul. 6	Jul. 13 (P)
8	9	10	11	12	13	14	15
2,30,573	2,29,893	2,33,976	2,32,686	2,29,649	2,26,375	2,29,237	2,28,864
61	68	37	45	56	16	29	26
2,30,634	2,29,961	2,34,013	2,32,731	2,29,704	2,26,391	2,29,266	2,28,890
10,317	10,810	10,810	10,810	10,810	10,810	10,753	10,753
1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700
183	169	158	144	131	115	104	90
1,13,434	1,12,282	1,16,345	1,15,077	1,12,063	1,08,765	1,11,709	1,11,347
78,836	68,187	81,211	83,218	75,886	84,990	83,025	86,936
101	100	100	101	101	101	100	101
41	41	41	41	41	41	41	41
68,055	58,423	71,197	72,354	66,009	74,326	62,800	67,109
949	743	917	793	906	926	960	758
63	44	46	63	42	48	38	56
855	854	932	901	954	1,029	931	928
8,772	7,982	7,978	8,965	7,833	8,519	18,155	17,943
86,780	87,800	87,554	88,824	90,733	91,359	84,504	85,179
1,65,615	1,55,986	1,68,764	1,72,041	1,66,617	1,76,349	1,67,528	1,72,115

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Jun.	Jul.	Apr.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	52	80	16	37	27
Balances held abroad (3)	4,008	52,313	92,600	32,372	62,384	90,228
Loans and Advances						
Central Government	—	982	—	5,298	5,687	6,404
State Governments (4)	916	7,519	4,395	2,387	3,784	7,173
Scheduled Commercial Banks	8,169	9,513	5,980	8,713	5,847	6,235
Scheduled State Co-operative Banks	38	15	27	—	—	22
Industrial Development Bank of India	3,705	1,740	1,440	1,740	1,740	1,440
NABARD	3,328	5,884	6,580	5,105	4,912	6,373
EXIM Bank	745	697	617	697	697	617
Others	1,615	11,541	9,104	8,407	5,261	6,429
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	62,660	43,127	79,748	54,143	40,667
Other Assets (5)	2,666	7,739	8,078	16,298	8,501	8,176
	(—)	(2,375)	(2,314)	(2,412)	(2,412)	(2,327)

OF INDIA (Concl.)

(Rs. crore)

2001							
May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29	Jul. 6	Jul. 13 (P)
8	9	10	11	12	13	14	15
62	68	37	45	56	17	29	27
81,547	81,800	81,885	82,760	83,356	84,313	85,509	85,376
13,413	6,790	10,499	11,871	6,005	9,014	17,267	10,469
3,794	2,487	2,703	3,256	3,259	3,603	4,824	4,478
4,056	1,665	5,154	4,765	3,932	3,616	688	4,468
22	24	24	22	22	2	2	47
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,541	5,265	5,437	5,337	5,442	5,826	5,945	5,950
617	617	617	617	617	617	617	617
6,790	4,631	7,424	7,380	5,543	6,384	4,647	6,234
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
39,510	41,891	44,488	45,367	47,736	51,662	37,527	45,061
8,823	9,308	9,057	9,181	9,209	9,855	9,032	7,948
(2,312)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(2,410)	(2,410)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Number of reporting banks	299	364	363	364
Liabilities to the banking system (1)	6,673	56,233	82,550	60,209
Demand and time deposits from banks (2)	5,598	38,699	55,041	43,108
Borrowings from banks (3)	998	16,655	25,179	15,973
Other demand and time liabilities (4)	77	880	2,329	1,128
Liabilities to others (1)	2,13,125	9,44,813	11,12,370	9,84,866
Aggregate deposits (5)	1,99,643	8,62,098	10,16,440	9,03,640
Demand	34,823	1,33,000	1,48,669	1,36,167
Time (5)	1,64,820	7,29,098	8,67,771	7,67,473
Borrowings (6)	645	2,801	2,634	2,558
Other demand and time liabilities (4)	12,838	79,914	93,296	78,668
Borrowings from Reserve Bank (7)	3,483	6,523	3,966	8,928
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	6,523	3,966	8,928
Cash in hand and balances with Reserve Bank	25,995	65,178	68,242	69,567
Cash in hand	1,847	5,728	6,085	6,158
Balances with Reserve Bank (9)	24,147	59,450	62,157	63,409

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
364	364	364	363	363	363	363
72,629	74,741	77,679	82,550	87,169	80,890	79,772
49,528	50,955	52,165	55,041	55,895	52,480	51,976
21,803	22,456	24,040	25,179	29,499	26,446	26,235
1,297	1,330	1,475	2,329	1,775	1,964	1,561
10,77,956	10,80,809	10,95,200	11,12,370	11,51,108	11,53,606	11,67,067
9,85,805	9,89,749	10,01,615	10,16,440	10,45,541	10,54,008	10,68,815
1,45,961	1,37,329	1,40,922	1,48,669	1,53,319	1,48,950	1,52,827
8,39,844	8,52,420	8,60,693	8,67,771	8,92,221	9,05,058	9,15,988
2,333	2,555	2,443	2,634	5,859	4,266	2,264
89,818	88,505	91,142	93,296	99,708	95,331	95,988
6,795	6,199	5,218	3,966	6,352	4,142	3,677
—	—	—	—	—	—	—
6,795	6,199	5,218	3,966	6,352	4,142	3,677
76,796	79,558	80,309	68,242	85,549	77,415	84,002
7,190	5,881	6,149	6,085	6,289	6,688	6,991
69,605	73,677	74,160	62,157	79,260	70,728	77,011

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Assets with the Banking System	6,848	52,702	71,484	47,679
Balances with other banks	3,347	19,525	23,510	18,833
In current account	1,926	5,031	5,356	5,239
In other accounts	1,421	14,495	18,154	13,593
Money at call and short notice	2,201	26,670	39,916	23,465
Advances to banks (10)	902	4,204	5,003	2,136
Other assets	398	2,303	3,055	3,245
Investment	76,831	3,22,836	3,86,223	3,43,607
Government securities (11)	51,086	2,90,002	3,53,498	3,10,576
Other approved securities	25,746	32,834	32,724	33,031
Bank credit	1,25,575	4,76,025	5,59,856	5,01,550
Loans, cash-credits and overdrafts	1,14,982	4,40,056	5,17,250	4,62,625
Inland bills-purchased	3,532	5,032	5,225	5,276
Inland bills-discounted	2,409	13,186	19,174	15,406
Foreign bills-purchased	2,788	8,939	9,404	8,971
Foreign bills-discounted	1,864	8,812	8,803	9,271
Cash-Deposit Ratio	13.0	7.6	6.7	7.7
Investment-Deposit Ratio	38.5	37.4	38.0	38.0
Credit-Deposit Ratio	62.9	55.2	55.1	55.5

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
61,917	63,264	64,410	71,484	78,025	72,184	71,010
20,356	19,893	20,656	23,510	24,292	22,150	22,332
4,949	4,639	4,842	5,356	5,974	5,876	5,659
15,407	15,254	15,814	18,154	18,318	16,274	16,672
35,883	36,973	37,432	39,916	46,415	42,776	41,182
2,730	3,282	3,321	5,003	3,952	4,327	4,531
2,948	3,116	3,000	3,055	3,365	2,931	2,965
3,73,169	3,73,400	3,78,377	3,86,223	3,93,380	4,07,510	4,10,533
3,40,202	3,40,607	3,45,514	3,53,498	3,59,526	3,73,702	3,77,338
32,968	32,792	32,863	32,724	33,855	33,808	33,195
5,42,412	5,45,941	5,51,123	5,59,856	5,67,656	5,62,910	5,67,231
4,99,900	5,04,593	5,09,114	5,17,250	5,22,711	5,19,956	5,26,290
5,699	5,270	5,083	5,225	5,825	5,347	5,285
18,548	18,715	19,163	19,174	20,330	19,363	18,483
9,679	9,201	9,428	9,404	10,066	9,335	9,085
8,587	8,160	8,334	8,803	8,724	8,909	8,088
7.8	8.0	8.0	6.7	8.2	7.3	7.9
37.9	37.7	37.8	38.0	37.6	38.7	38.4
55.0	55.2	55.0	55.1	54.3	53.4	53.1

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Number of Reporting banks	271	297	296	297
Liabilities to the banking system (1)	6,486	53,838	77,088	55,039
Demand and time deposits from banks (2), (12)	5,443	36,711	50,750	38,654
Borrowings from banks (3)	967	16,266	24,047	15,264
Other demand and time liabilities (4)	76	861	2,291	1,121
Liabilities to others (1)	2,05,600	8,94,520	10,56,392	9,33,312
Aggregate deposits (5)	1,92,541	8,13,345	9,62,618	8,53,906
Demand	33,192	1,27,366	1,42,552	1,30,239
Time (5)	1,59,349	6,85,978	8,20,066	7,23,667
Borrowings (6)	470	2,734	2,566	2,455
Other demand and time liabilities (4), (13)	12,589	78,442	91,208	76,951
Borrowings from Reserve Bank (7)	3,468	6,491	3,896	8,713
Against usance bills/promissory notes	—	—	—	—
Others	3,468	6,491	3,896	8,713
Cash in hand and balances with Reserve Bank	25,665	62,750	65,202	66,681
Cash in hand	1,804	5,330	5,658	5,750
Balances with Reserve Bank (9)	23,861	57,419	59,544	60,932

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
297	297	297	296	296	296	296
67,252	69,250	72,208	77,088	81,985	76,365	75,101
45,259	46,667	47,796	50,750	51,798	48,572	48,204
20,741	21,289	22,980	24,047	28,451	25,863	25,382
1,253	1,295	1,433	2,291	1,737	1,929	1,515
10,23,320	10,25,048	10,38,779	10,56,392	10,94,882	10,96,679	11,08,926
9,33,169	9,36,045	9,47,307	9,62,618	9,91,754	9,99,473	10,13,074
1,40,031	1,31,267	1,34,722	1,42,552	1,47,055	1,42,617	1,46,279
7,93,138	8,04,779	8,12,585	8,20,066	8,44,699	8,56,856	8,66,796
2,272	2,496	2,370	2,566	5,832	4,189	2,217
87,879	86,507	89,102	91,208	97,296	93,018	93,635
6,692	6,099	5,130	3,896	6,235	4,056	3,616
—	—	—	—	—	—	—
6,692	6,099	5,130	3,896	6,235	4,056	3,616
73,995	76,608	77,577	65,202	82,407	74,304	80,848
6,673	5,474	5,702	5,658	5,875	6,249	6,522
67,322	71,135	71,875	59,544	76,532	68,055	74,326

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Assets with the Banking System	5,582	43,448	62,355	37,956
Balances with other banks	2,846	16,307	19,856	15,210
In current account	1,793	4,301	4,460	4,336
In other accounts	1,053	12,006	15,397	10,874
Money at call and short notice	1,445	21,680	35,628	18,466
Advances to banks (10)	902	3,542	4,933	2,085
Other assets	388	1,919	1,937	2,196
Investment	75,065	3,08,944	3,70,159	3,27,874
Government securities (11)	49,998	2,78,456	3,40,035	2,97,295
Other approved securities	25,067	30,488	30,125	30,579
Bank credit (14)	1,16,301	4,35,958	5,11,434	4,59,934
	(4,506)	(25,691)	(39,991)	(33,182)
Loans, cash-credits and overdrafts	1,05,982	4,00,907	4,70,215	4,22,086
Inland bills-purchased	3,375	4,788	4,908	5,001
Inland bills-discounted	2,336	12,758	18,574	14,910
Foreign bills-purchased	2,758	8,886	9,351	8,914
Foreign bills-discounted	1,851	8,619	8,386	9,024
Cash-Deposit Ratio	13.3	7.7	6.8	7.8
Investment- Deposit Ratio	39.0	38.0	38.5	38.4
Credit-Deposit Ratio	60.4	53.6	53.1	53.9

BUSINESS IN INDIA (Concl'd.)

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
53,185	54,000	54,997	62,355	68,968	63,044	62,195
16,510	16,436	17,034	19,856	20,662	18,719	18,690
4,082	3,759	4,015	4,460	5,072	5,092	4,696
12,428	12,678	13,019	15,397	15,590	13,627	13,994
32,131	32,283	32,818	35,628	42,133	38,162	37,139
2,704	3,235	3,278	4,933	3,878	4,275	4,504
1,840	2,046	1,867	1,937	2,294	1,887	1,862
3,55,950	3,56,387	3,61,196	3,70,159	3,77,733	3,91,584	3,94,126
3,25,632	3,26,225	3,31,029	3,40,035	3,46,469	3,60,312	3,63,461
30,318	30,162	30,168	30,125	31,265	31,272	30,665
4,97,703	5,00,283	5,04,722	5,11,434	5,18,833	5,14,965	5,18,657
(37,450)	(39,078)	(39,611)	(39,991)	(39,309)	(47,572)	(50,340)
4,56,322	4,60,045	4,63,795	4,70,215	4,75,032	4,73,127	4,78,799
5,387	4,964	4,784	4,908	5,505	5,011	4,937
18,018	18,182	18,636	18,574	19,771	18,848	18,020
9,615	9,144	9,367	9,351	10,003	9,276	9,033
8,362	7,948	8,140	8,386	8,521	8,704	7,867
7.9	8.2	8.2	6.8	8.3	7.4	8.0
38.1	38.1	38.1	38.5	38.1	39.2	38.9
53.3	53.4	53.3	53.1	52.3	51.5	51.2

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	24,169	17,857	2,343 (64)
Mar. 24, 2000	5,037	30,620	22,988	2,834 (20)
Mar. 23, 2001	6,984	38,453	27,006	3,171 (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	6,984	38,453	27,006	3,171 (15)
Apr. 7, 2000	5,062	32,505	22,881	2,969 (20)
Apr. 6, 2001	6,638	38,801	27,037	3,145 (15)
Apr. 21, 2000	5,419	32,505	22,831	2,931 (20)
Apr. 20, 2001	6,459	38,645	27,087	3,117 (15)
May 5, 2000	5,764	32,897	22,421	3,023 (20)
May 4, 2001	6,590	38,617	27,245	3,148 (15)
May 19, 2000	6,365	32,926	22,758	2,926 (15)
May 18, 2001	6,512	38,466	27,227	3,171 (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 Banks' Investments are provisional and tentative.

Source : Special Fortnightly Returns.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	2000					2001			
				Jan.	Feb.	Oct.	Nov.	Dec.	Jan. 12	Jan. 26	Feb. 9	Feb. 23
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	7,092	9,060	8,750	8,683	9,539	9,669	9,681	9,621	9,611	9,653	9,692
Demand Liabilities	1,831	3,065	3,861	3,107	3,092	3,575	3,621	3,716	3,750	3,817	3,813	3,756
Deposits												
Inter-bank	718	1,112	1,181	890	955	1,015	1,007	1,152	1,291	1,326	1,278	1,265
Others	794	1,517	1,730	1,667	1,588	1,789	1,836	1,789	1,712	1,725	1,800	1,757
Borrowings from banks	181	70	140	76	77	182	215	196	194	211	195	197
Others	139	366	811	473	472	590	563	579	553	555	540	536
Time Liabilities	3,963	21,997	25,640	25,071	25,068	26,423	26,341	26,641	26,870	26,962	27,013	27,244
Deposits												
Inter-bank	2,545	16,291	18,146	17,834	17,822	18,483	18,318	18,555	18,776	18,893	18,980	19,126
Others	1,359	5,575	7,330	7,083	7,094	7,750	7,833	7,892	7,909	7,886	7,853	7,935
Borrowings from banks	—	18	18	19	16	20	20	25	25	25	23	23
Others	59	113	146	135	135	170	171	169	161	158	158	159
Borrowings from												
Reserve Bank	15	3	—	3	3	1	5	1	1	5	5	1
Borrowings from the												
State Bank and / or a												
notified bank (2) and												
State Government	1,861	5,102	6,304	5,706	6,026	6,738	6,712	6,793	6,554	6,718	6,238	6,855
Demand	116	795	972	800	1,039	2,165	2,320	2,272	2,035	2,239	1,758	2,269
Time	1,745	4,307	5,332	4,906	4,987	4,572	4,392	4,521	4,519	4,479	4,480	4,586

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	2000					2001			
				Jan.	Feb.	Oct.	Nov.	Dec.	Jan.12	Jan.26	Feb.9	Feb.23
1	2	3	4	5	6	7	8	9	10	11	12	13
Assets												
Cash in hand and balances with Reserve Bank	334	788	927	807	872	939	953	747	761	909	730	670
Cash in hand	24	77	93	100	102	99	126	121	100	101	91	96
Balance with Reserve Bank	310	711	834	707	771	840	827	625	661	807	639	573
Balances with other banks in current account	93	268	212	205	197	157	161	237	219	212	261	246
Investments in Government securities (3)	1,058	5,841	6,736	6,368	6,523	7,352	7,602	7,746	7,603	7,693	7,438	7,809
Money at call and short notice	498	3,972	5,087	4,903	4,869	3,885	4,232	4,356	4,351	4,346	4,073	4,279
Bank credit (4)	2,553	8,869	10,721	9,383	9,809	10,918	10,719	11,048	11,260	11,469	11,831	11,989
Advances												
Loans, cash-credits and overdrafts	2,528	8,851	10,702	9,367	9,792	10,894	10,697	11,025	11,238	11,448	11,809	11,967
Due from banks (5)	5,560	15,459	13,998	13,872	13,869	15,113	15,043	15,439	15,304	15,447	15,390	15,308
Bills purchased and discounted	25	17	20	16	17	23	22	22	22	21	22	22
Cash - Deposit Ratio	15.5	11.1	10.2	9.2	10.0	9.8	9.9	7.7	7.9	9.5	7.6	6.9
Investment - Deposit Ratio	49.2	82.4	74.3	72.8	75.1	77.1	78.6	80.0	79.0	80.0	77.1	80.6
Credit - Deposit Ratio	118.6	125.1	118.3	107.2	113.0	114.5	110.9	114.1	117.0	119.3	122.6	123.7

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
2000-2001	7,192.11	3,252.24	1,056.68	639.58	8,248.79	3,891.82
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
Mar. 2001	7,192.11	3,252.24	1,056.68	639.58	8,248.79	3,891.82
Apr. 2001	7,350.13	4,710.86	1,520.18	1,132.14	8,870.31	5,843.40

@ : '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	5,274	1,735	519	1,006	520	419	283
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	419	139	41	80	40	36	20
May 2000	464	154	43	90	45	36	25
Jun. 2000	483	163	48	88	47	36	25
Jul. 2000	439	143	44	86	45	33	24
Aug. 2000	447	151	45	85	44	34	22
Sep. 2000	393	130	43	64	41	31	22
Oct. 2000	436	149	37	83	43	36	23
Nov. 2000	440	142	44	84	43	36	26
Dec. 2000	395	127	39	77	39	32	22
Jan. 2001	462	155	44	90	44	37	25
Feb. 2001	414	130	43	82	42	34	23
Mar. 2001	482	152	48	97	47	38	26
Apr. 2001 (P)	416	138	40	81	41	32	22
May 2001 (P)	432	134	40	89	41	37	24
Jun. 2001 (P)	389	138	41	80	42	..	24

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	422	65	97	16	24	33	107	28
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	36	5	7	1	2	2	8	2
May 2000	40	6	8	1	2	3	9	2
Jun. 2000	42	6	8	2	2	3	10	3
Jul. 2000	35	5	8	1	2	2	9	2
Aug. 2000	34	6	8	2	2	3	9	2
Sep. 2000	33	5	8	2	2	2	8	2
Oct. 2000	36	5	8	1	2	3	8	2
Nov. 2000	35	5	8	1	2	3	9	2
Dec. 2000	31	5	8	1	2	2	8	2
Jan. 2001	32	6	9	1	2	4	9	4
Feb. 2001	29	5	8	1	2	3	10	2
Mar. 2001	39	6	9	2	2	3	10	3
Apr. 2001 (P)	32	5	8	1	2	2	10	2
May 2001 (P)	34	6	8	1	2	3	10	3
Jun. 2001 (P)	35	5	8	..	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	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
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	6,66,263	4,57,674	30,036	68,713	38,097	25,333	12,493
May 2000	7,45,924	5,37,793	28,524	69,382	42,850	18,981	13,910
Jun. 2000	7,20,846	5,17,119	29,191	67,287	41,861	18,728	13,968
Jul. 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
Aug. 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
Sep. 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
Oct. 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
Nov. 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
Dec. 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
Jan. 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
Feb. 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
Mar. 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
Apr. 2001 (P)	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001 (P)	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
Jun. 2001 (P)	8,63,080	6,75,868	29,482	71,481	38,380	..	14,279

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
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	19,097	2,042	2,866	1,489	1,891	1,575	3,478	1,479
May 2000	19,633	2,320	2,932	1,511	1,463	1,325	3,814	1,486
Jun. 2000	18,478	1,945	2,791	1,348	1,564	1,523	3,488	1,555
Jul. 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
Aug. 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
Sep. 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
Oct. 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
Nov. 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
Dec. 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
Jan. 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
Feb. 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
Mar. 2001	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
May 2001 (P)	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
Jun. 2001 (P)	18,966	2,500	3,222	..	1,436	1,189	4,847	1,430

**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
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
2000-2001 (P)	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
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
Feb. 2001 (P)	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001 (P)	347	1	25	1	9	33	8	12	2	3	4	23	226

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

(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
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
2000-2001 (P)	15,57,436	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
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
Feb. 2001 (P)	1,21,921	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001 (P)	1,70,478	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544

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	3,736	1,40,124	3,09,068
1999-2000	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796
2000-2001	2,12,851	4,053	1,300	8,642	2,09,562	1,66,599	3,630	1,70,229	3,79,791
June 2, 2000	2,04,523	3,491	1,203	7,419	2,01,798	1,47,163	2,509	1,49,672	3,51,470
June 16, 2000	2,07,154	3,491	1,203	7,850	2,03,998	1,44,346	4,508	1,48,854	3,52,852
June 30, 2000	2,01,486	3,548	1,212	8,658	1,97,588	1,51,175	4,648	1,55,823	3,53,411
February 2001	2,10,858	3,987	1,290	7,861	2,08,274	1,57,008	2,329	1,59,337	3,67,611
March 2001	2,12,851	4,053	1,300	8,642	2,09,562	1,66,599	3,630	1,70,229	3,79,791
April 2001	2,23,295	4,053	1,300	8,108	2,20,540	1,70,985	3,152	1,74,137	3,94,677
May 2001	2,31,923	4,053	1,300	8,591	2,28,685	1,66,691	2,958	1,69,649	3,98,334
June 1, 2001	2,29,893	4,053	1,300	8,774	2,26,472	1,64,844	2,127	1,66,971	3,93,443
June 15, 2001	2,32,686	4,053	1,300	8,915	2,29,124	1,63,062	3,194	1,66,256	3,95,380
June 29, 2001	2,26,375	4,053	1,300	9,856	2,21,872	1,68,497	3,988	1,72,485	3,94,357

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

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks (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	3,14,109	6,71,892	9,80,960	25,969	10,06,929
1999-2000	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143
2000-2001	5,041	3,84,832	9,31,792	13,11,583	25,969	13,37,552
June 2, 2000	5,041	3,56,511	8,09,426	11,60,896	25,969	11,86,865
June 16, 2000	5,041	3,57,893	8,10,803	11,63,655	25,969	11,89,624
June 30, 2000	5,041	3,58,452	8,23,745	11,77,156	25,969	12,03,125
February 2001	5,041	3,72,652	9,23,152	12,90,763	25,969	13,16,732
March 2001	5,041	3,84,832	9,31,792	13,11,583	25,969	13,37,552
April 2001	5,041	3,99,718	9,55,021	13,49,698	25,969	13,75,667
May 2001	5,041	4,03,375	9,67,963	13,66,297	25,969	13,92,266
June 1, 2001	5,041	3,98,484	9,74,612	13,68,055	25,969	13,94,024
June 15, 2001	5,041	4,00,421	9,76,704	13,72,084	25,969	13,98,053
June 29, 2001	5,041	3,99,398	9,80,677	13,75,034	25,969	14,01,003

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001		
						Apr.	May	Jun.
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.)	12,11,747 (R.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	154.9	162.7 (P)	160.8 (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	2,23,090	2,30,573	2,26,375
5. Rupees Securities (3)	"	86,035	1,45,583	1,40,967	1,50,569	1,53,270	1,49,540	1,57,027
6. Loans and discount	"	19,900	19,876	37,890	28,143	34,693	35,673	30,502
(a) Scheduled Commercial Banks (4)	"	8,169	2,894	9,513	5,980	6,235	4,056	3,616
(b) Scheduled State Co-operative Banks (4)	"	38	13	15	27	22	22	2
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	7,14,025	8,13,345	9,62,618	9,91,754 (P)	9,99,473 (P)	10,13,074 (P)
8. Bank credit (5)	"	1,16,301	3,68,837	4,35,958	5,11,434	5,18,833 (P)	5,14,965 (P)	5,18,657 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,23,217	2,78,456	3,40,035	3,46,469 (P)	3,60,312 (P)	3,63,461 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	5,668	7,183	8,362	769 (P)	860 (P)	815 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,09,068 (P)	3,41,796 (P)	3,79,791 (P)	3,94,677 (P)	3,98,334 (P)	3,94,357 (P)
(b) M ₃	"	2,65,828	9,80,960 (P)	11,24,174 (P)	13,11,583 (P)	13,49,698 (P)	13,66,297 (P)	13,75,034 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio(2) (16)	Percent	15.00	10.50	9.00	8.00	8.00	7.50	7.50
13. Bank Rate	per cent per annum	10.00	8.00	8.00	7.00	7.00	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	6.00/10.00	5.42/9.75	4.70/8.60
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free(12)	5.0-7.5	5.25-7.25	5.25-7.25	5.00-7.25	5.00-7.25
(b) 1 year and above	"	9.0-11.0		8.50-10.00	8.50-10.00	8.00-9.50	8.00-9.50	8.00-9.50
16. Prime Lending Rate (10)	"	—	12.00-13.00	12.00-12.50	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 12.50% Loan 2004	"	—	11.85	10.77	10.15	9.07	8.91	8.55
18. Yield on 11.5% Loan 2008	"	—	12.03	11.30	10.57	10.02	9.78	9.62
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,500	1,520	1,830	2,355	2,730	4,115

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

E : Estimated

RE : Revised Estimate ; QE : Quick Estimate.

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

Item	Unit / Base	1990-91	1998-99	1999-2000	2000-01	2001		
						Apr.	May	Jun.
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	155.7	..	..	..
(b) Primary articles	"	184.9 +	156.2	158.0	162.5	..	..	..
(c) Fuel,power,light and lubricants	"	175.8 +	148.5	162.0	208.1	..	..	..
(d) Manufactured products	"	182.8 +	133.6	137.2	141.7	..	..	..
(e) Foodgrains	"	179.2 +	152.0	176.4	173.8	..	..	..
(f) Edible oils	"	223.3 +	139.1	122.1	103.3	..	..	..
(g) Sugar,khandsari & gur	"	152.3 +	153.5	156.0	153.2	..	..	..
(h) Raw cotton	"	145.5 +	166.9	147.3	157.3	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	414	428	444	448	451	..
(b) Urban Non-Manual Employees	1984-85=100	161	337	352	371	379	382	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	294	309	..	301	303	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	42,389	49,738	49,814 (P)	3,966 (P)	4,467 (P)	..
23. Value of exports	"	18,145	33,219	36,822	44,145 (P)	3,501 (P)	3,737 (P)	..
24. Balance of trade	"	-5,927	-9,170	-12,916	-5,669 (P)	-464 (P)	-730 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	29,522	35,058	39,554	39,821	40,171	40,652
(b) Gold	"	3,496	2,960	2,974	2,725	2,695	2,816	2,798
(c) SDRs	"	102	8	4	2	10	4	4
Employment Exchange Statistics (15)								
26. Number of registrations	in thousand	6,541	5,852	5,967	6,042	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	233	222	176	..	..	..
(b) On live register (14)	"	34,632	40,090	40,371	41,344	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Jun.	Jul.	Apr.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,92,483	2,12,858	2,01,486	1,98,052	2,23,090
Notes held in Banking Department	23	51	79	15	36	26
Total liabilities (total notes issued) or assets	53,807	1,92,535	2,12,937	2,01,501	1,98,088	2,23,117
Assets						
Gold coin and bullion	6,654	10,598	10,324	10,761	10,761	10,384
Foreign securities	200	72,700	91,700	86,700	86,700	96,700
Rupee coin (1)	29	102	78	115	70	34
Government of India rupee securities	46,924	1,09,134	1,10,835	1,03,925	1,00,557	1,15,999
Banking Department						
Liabilities						
Deposits	38,542	86,551	87,828	71,374	78,797	86,701
Central Government	61	500	100	100	101	100
State Governments	33	41	41	41	41	41
Scheduled Commercial Banks	33,484	77,781	76,939	60,932	59,743	76,532
Scheduled State Co-operative Banks	244	816	978	846	640	850
Non-Scheduled State Co-operative Banks	13	45	61	55	51	30
Other banks	88	246	918	701	678	920
Others	4,619	7,122	8,791	8,699	17,543	8,228
Other liabilities (2)	28,342	74,102	84,199	89,406	74,197	87,090
Total liabilities or assets	66,884	1,60,654	1,72,028	1,60,779	1,52,993	1,73,791

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2001							
May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29	Jul. 6	Jul. 13 (P)
8	9	10	11	12	13	14	15
2,30,573	2,29,893	2,33,976	2,32,686	2,29,649	2,26,375	2,29,237	2,28,864
61	68	37	45	56	16	29	26
2,30,634	2,29,961	2,34,013	2,32,731	2,29,704	2,26,391	2,29,266	2,28,890
10,317	10,810	10,810	10,810	10,810	10,810	10,753	10,753
1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700	1,06,700
183	169	158	144	131	115	104	90
1,13,434	1,12,282	1,16,345	1,15,077	1,12,063	1,08,765	1,11,709	1,11,347
78,836	68,187	81,211	83,218	75,886	84,990	83,025	86,936
101	100	100	101	101	101	100	101
41	41	41	41	41	41	41	41
68,055	58,423	71,197	72,354	66,009	74,326	62,800	67,109
949	743	917	793	906	926	960	758
63	44	46	63	42	48	38	56
855	854	932	901	954	1,029	931	928
8,772	7,982	7,978	8,965	7,833	8,519	18,155	17,943
86,780	87,800	87,554	88,824	90,733	91,359	84,504	85,179
1,65,615	1,55,986	1,68,764	1,72,041	1,66,617	1,76,349	1,67,528	1,72,115

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-2000	2000-01	2000		2001
				Jun.	Jul.	Apr.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	52	80	16	37	27
Balances held abroad (3)	4,008	52,313	92,600	32,372	62,384	90,228
Loans and Advances						
Central Government	—	982	—	5,298	5,687	6,404
State Governments (4)	916	7,519	4,395	2,387	3,784	7,173
Scheduled Commercial Banks	8,169	9,513	5,980	8,713	5,847	6,235
Scheduled State Co-operative Banks	38	15	27	—	—	22
Industrial Development Bank of India	3,705	1,740	1,440	1,740	1,740	1,440
NABARD	3,328	5,884	6,580	5,105	4,912	6,373
EXIM Bank	745	697	617	697	697	617
Others	1,615	11,541	9,104	8,407	5,261	6,429
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	62,660	43,127	79,748	54,143	40,667
Other Assets (5)	2,666	7,739	8,078	16,298	8,501	8,176
	(—)	(2,375)	(2,314)	(2,412)	(2,412)	(2,327)

OF INDIA (Concl.)

(Rs. crore)

2001							
May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29	Jul. 6	Jul. 13 (P)
8	9	10	11	12	13	14	15
62	68	37	45	56	17	29	27
81,547	81,800	81,885	82,760	83,356	84,313	85,509	85,376
13,413	6,790	10,499	11,871	6,005	9,014	17,267	10,469
3,794	2,487	2,703	3,256	3,259	3,603	4,824	4,478
4,056	1,665	5,154	4,765	3,932	3,616	688	4,468
22	24	24	22	22	2	2	47
1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
5,541	5,265	5,437	5,337	5,442	5,826	5,945	5,950
617	617	617	617	617	617	617	617
6,790	4,631	7,424	7,380	5,543	6,384	4,647	6,234
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
39,510	41,891	44,488	45,367	47,736	51,662	37,527	45,061
8,823	9,308	9,057	9,181	9,209	9,855	9,032	7,948
(2,312)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(2,410)	(2,410)

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Number of reporting banks	299	364	363	364
Liabilities to the banking system (1)	6,673	56,233	82,550	60,209
Demand and time deposits from banks (2)	5,598	38,699	55,041	43,108
Borrowings from banks (3)	998	16,655	25,179	15,973
Other demand and time liabilities (4)	77	880	2,329	1,128
Liabilities to others (1)	2,13,125	9,44,813	11,12,370	9,84,866
Aggregate deposits (5)	1,99,643	8,62,098	10,16,440	9,03,640
Demand	34,823	1,33,000	1,48,669	1,36,167
Time (5)	1,64,820	7,29,098	8,67,771	7,67,473
Borrowings (6)	645	2,801	2,634	2,558
Other demand and time liabilities (4)	12,838	79,914	93,296	78,668
Borrowings from Reserve Bank (7)	3,483	6,523	3,966	8,928
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	6,523	3,966	8,928
Cash in hand and balances with Reserve Bank	25,995	65,178	68,242	69,567
Cash in hand	1,847	5,728	6,085	6,158
Balances with Reserve Bank (9)	24,147	59,450	62,157	63,409

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
364	364	364	363	363	363	363
72,629	74,741	77,679	82,550	87,169	80,890	79,772
49,528	50,955	52,165	55,041	55,895	52,480	51,976
21,803	22,456	24,040	25,179	29,499	26,446	26,235
1,297	1,330	1,475	2,329	1,775	1,964	1,561
10,77,956	10,80,809	10,95,200	11,12,370	11,51,108	11,53,606	11,67,067
9,85,805	9,89,749	10,01,615	10,16,440	10,45,541	10,54,008	10,68,815
1,45,961	1,37,329	1,40,922	1,48,669	1,53,319	1,48,950	1,52,827
8,39,844	8,52,420	8,60,693	8,67,771	8,92,221	9,05,058	9,15,988
2,333	2,555	2,443	2,634	5,859	4,266	2,264
89,818	88,505	91,142	93,296	99,708	95,331	95,988
6,795	6,199	5,218	3,966	6,352	4,142	3,677
—	—	—	—	—	—	—
6,795	6,199	5,218	3,966	6,352	4,142	3,677
76,796	79,558	80,309	68,242	85,549	77,415	84,002
7,190	5,881	6,149	6,085	6,289	6,688	6,991
69,605	73,677	74,160	62,157	79,260	70,728	77,011

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Assets with the Banking System	6,848	52,702	71,484	47,679
Balances with other banks	3,347	19,525	23,510	18,833
In current account	1,926	5,031	5,356	5,239
In other accounts	1,421	14,495	18,154	13,593
Money at call and short notice	2,201	26,670	39,916	23,465
Advances to banks (10)	902	4,204	5,003	2,136
Other assets	398	2,303	3,055	3,245
Investment	76,831	3,22,836	3,86,223	3,43,607
Government securities (11)	51,086	2,90,002	3,53,498	3,10,576
Other approved securities	25,746	32,834	32,724	33,031
Bank credit	1,25,575	4,76,025	5,59,856	5,01,550
Loans, cash-credits and overdrafts	1,14,982	4,40,056	5,17,250	4,62,625
Inland bills-purchased	3,532	5,032	5,225	5,276
Inland bills-discounted	2,409	13,186	19,174	15,406
Foreign bills-purchased	2,788	8,939	9,404	8,971
Foreign bills-discounted	1,864	8,812	8,803	9,271
Cash-Deposit Ratio	13.0	7.6	6.7	7.7
Investment-Deposit Ratio	38.5	37.4	38.0	38.0
Credit-Deposit Ratio	62.9	55.2	55.1	55.5

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
61,917	63,264	64,410	71,484	78,025	72,184	71,010
20,356	19,893	20,656	23,510	24,292	22,150	22,332
4,949	4,639	4,842	5,356	5,974	5,876	5,659
15,407	15,254	15,814	18,154	18,318	16,274	16,672
35,883	36,973	37,432	39,916	46,415	42,776	41,182
2,730	3,282	3,321	5,003	3,952	4,327	4,531
2,948	3,116	3,000	3,055	3,365	2,931	2,965
3,73,169	3,73,400	3,78,377	3,86,223	3,93,380	4,07,510	4,10,533
3,40,202	3,40,607	3,45,514	3,53,498	3,59,526	3,73,702	3,77,338
32,968	32,792	32,863	32,724	33,855	33,808	33,195
5,42,412	5,45,941	5,51,123	5,59,856	5,67,656	5,62,910	5,67,231
4,99,900	5,04,593	5,09,114	5,17,250	5,22,711	5,19,956	5,26,290
5,699	5,270	5,083	5,225	5,825	5,347	5,285
18,548	18,715	19,163	19,174	20,330	19,363	18,483
9,679	9,201	9,428	9,404	10,066	9,335	9,085
8,587	8,160	8,334	8,803	8,724	8,909	8,088
7.8	8.0	8.0	6.7	8.2	7.3	7.9
37.9	37.7	37.8	38.0	37.6	38.7	38.4
55.0	55.2	55.0	55.1	54.3	53.4	53.1

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Number of Reporting banks	271	297	296	297
Liabilities to the banking system (1)	6,486	53,838	77,088	55,039
Demand and time deposits from banks (2), (12)	5,443	36,711	50,750	38,654
Borrowings from banks (3)	967	16,266	24,047	15,264
Other demand and time liabilities (4)	76	861	2,291	1,121
Liabilities to others (1)	2,05,600	8,94,520	10,56,392	9,33,312
Aggregate deposits (5)	1,92,541	8,13,345	9,62,618	8,53,906
Demand	33,192	1,27,366	1,42,552	1,30,239
Time (5)	1,59,349	6,85,978	8,20,066	7,23,667
Borrowings (6)	470	2,734	2,566	2,455
Other demand and time liabilities (4), (13)	12,589	78,442	91,208	76,951
Borrowings from Reserve Bank (7)	3,468	6,491	3,896	8,713
Against usance bills/promissory notes	—	—	—	—
Others	3,468	6,491	3,896	8,713
Cash in hand and balances with Reserve Bank	25,665	62,750	65,202	66,681
Cash in hand	1,804	5,330	5,658	5,750
Balances with Reserve Bank (9)	23,861	57,419	59,544	60,932

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
297	297	297	296	296	296	296
67,252	69,250	72,208	77,088	81,985	76,365	75,101
45,259	46,667	47,796	50,750	51,798	48,572	48,204
20,741	21,289	22,980	24,047	28,451	25,863	25,382
1,253	1,295	1,433	2,291	1,737	1,929	1,515
10,23,320	10,25,048	10,38,779	10,56,392	10,94,882	10,96,679	11,08,926
9,33,169	9,36,045	9,47,307	9,62,618	9,91,754	9,99,473	10,13,074
1,40,031	1,31,267	1,34,722	1,42,552	1,47,055	1,42,617	1,46,279
7,93,138	8,04,779	8,12,585	8,20,066	8,44,699	8,56,856	8,66,796
2,272	2,496	2,370	2,566	5,832	4,189	2,217
87,879	86,507	89,102	91,208	97,296	93,018	93,635
6,692	6,099	5,130	3,896	6,235	4,056	3,616
—	—	—	—	—	—	—
6,692	6,099	5,130	3,896	6,235	4,056	3,616
73,995	76,608	77,577	65,202	82,407	74,304	80,848
6,673	5,474	5,702	5,658	5,875	6,249	6,522
67,322	71,135	71,875	59,544	76,532	68,055	74,326

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-2000	2000-01	2000
				Jun.
1	2	3	4	5
Assets with the Banking System	5,582	43,448	62,355	37,956
Balances with other banks	2,846	16,307	19,856	15,210
In current account	1,793	4,301	4,460	4,336
In other accounts	1,053	12,006	15,397	10,874
Money at call and short notice	1,445	21,680	35,628	18,466
Advances to banks (10)	902	3,542	4,933	2,085
Other assets	388	1,919	1,937	2,196
Investment	75,065	3,08,944	3,70,159	3,27,874
Government securities (11)	49,998	2,78,456	3,40,035	2,97,295
Other approved securities	25,067	30,488	30,125	30,579
Bank credit (14)	1,16,301	4,35,958	5,11,434	4,59,934
	(4,506)	(25,691)	(39,991)	(33,182)
Loans, cash-credits and overdrafts	1,05,982	4,00,907	4,70,215	4,22,086
Inland bills-purchased	3,375	4,788	4,908	5,001
Inland bills-discounted	2,336	12,758	18,574	14,910
Foreign bills-purchased	2,758	8,886	9,351	8,914
Foreign bills-discounted	1,851	8,619	8,386	9,024
Cash-Deposit Ratio	13.3	7.7	6.8	7.8
Investment- Deposit Ratio	39.0	38.0	38.5	38.4
Credit-Deposit Ratio	60.4	53.6	53.1	53.9

BUSINESS IN INDIA (Concl'd.)

(Rs. crore)

2000	2001					
Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)	Jun. (P)
6	7	8	9	10	11	12
53,185	54,000	54,997	62,355	68,968	63,044	62,195
16,510	16,436	17,034	19,856	20,662	18,719	18,690
4,082	3,759	4,015	4,460	5,072	5,092	4,696
12,428	12,678	13,019	15,397	15,590	13,627	13,994
32,131	32,283	32,818	35,628	42,133	38,162	37,139
2,704	3,235	3,278	4,933	3,878	4,275	4,504
1,840	2,046	1,867	1,937	2,294	1,887	1,862
3,55,950	3,56,387	3,61,196	3,70,159	3,77,733	3,91,584	3,94,126
3,25,632	3,26,225	3,31,029	3,40,035	3,46,469	3,60,312	3,63,461
30,318	30,162	30,168	30,125	31,265	31,272	30,665
4,97,703	5,00,283	5,04,722	5,11,434	5,18,833	5,14,965	5,18,657
(37,450)	(39,078)	(39,611)	(39,991)	(39,309)	(47,572)	(50,340)
4,56,322	4,60,045	4,63,795	4,70,215	4,75,032	4,73,127	4,78,799
5,387	4,964	4,784	4,908	5,505	5,011	4,937
18,018	18,182	18,636	18,574	19,771	18,848	18,020
9,615	9,144	9,367	9,351	10,003	9,276	9,033
8,362	7,948	8,140	8,386	8,521	8,704	7,867
7.9	8.2	8.2	6.8	8.3	7.4	8.0
38.1	38.1	38.1	38.5	38.1	39.2	38.9
53.3	53.4	53.3	53.1	52.3	51.5	51.2

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	24,169	17,857	2,343 (64)
Mar. 24, 2000	5,037	30,620	22,988	2,834 (20)
Mar. 23, 2001	6,984	38,453	27,006	3,171 (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	6,984	38,453	27,006	3,171 (15)
Apr. 7, 2000	5,062	32,505	22,881	2,969 (20)
Apr. 6, 2001	6,638	38,801	27,037	3,145 (15)
Apr. 21, 2000	5,419	32,505	22,831	2,931 (20)
Apr. 20, 2001	6,459	38,645	27,087	3,117 (15)
May 5, 2000	5,764	32,897	22,421	3,023 (20)
May 4, 2001	6,590	38,617	27,245	3,148 (15)
May 19, 2000	6,365	32,926	22,758	2,926 (15)
May 18, 2001	6,512	38,466	27,227	3,171 (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 Banks' Investments are provisional and tentative.

Source : Special Fortnightly Returns.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	2000					2001			
				Jan.	Feb.	Oct.	Nov.	Dec.	Jan. 12	Jan. 26	Feb. 9	Feb. 23
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	7,092	9,060	8,750	8,683	9,539	9,669	9,681	9,621	9,611	9,653	9,692
Demand Liabilities	1,831	3,065	3,861	3,107	3,092	3,575	3,621	3,716	3,750	3,817	3,813	3,756
Deposits												
Inter-bank	718	1,112	1,181	890	955	1,015	1,007	1,152	1,291	1,326	1,278	1,265
Others	794	1,517	1,730	1,667	1,588	1,789	1,836	1,789	1,712	1,725	1,800	1,757
Borrowings from banks	181	70	140	76	77	182	215	196	194	211	195	197
Others	139	366	811	473	472	590	563	579	553	555	540	536
Time Liabilities	3,963	21,997	25,640	25,071	25,068	26,423	26,341	26,641	26,870	26,962	27,013	27,244
Deposits												
Inter-bank	2,545	16,291	18,146	17,834	17,822	18,483	18,318	18,555	18,776	18,893	18,980	19,126
Others	1,359	5,575	7,330	7,083	7,094	7,750	7,833	7,892	7,909	7,886	7,853	7,935
Borrowings from banks	—	18	18	19	16	20	20	25	25	25	23	23
Others	59	113	146	135	135	170	171	169	161	158	158	159
Borrowings from												
Reserve Bank	15	3	—	3	3	1	5	1	1	5	5	1
Borrowings from the												
State Bank and / or a												
notified bank (2) and												
State Government	1,861	5,102	6,304	5,706	6,026	6,738	6,712	6,793	6,554	6,718	6,238	6,855
Demand	116	795	972	800	1,039	2,165	2,320	2,272	2,035	2,239	1,758	2,269
Time	1,745	4,307	5,332	4,906	4,987	4,572	4,392	4,521	4,519	4,479	4,480	4,586

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1998-99	1999-2000	2000					2001			
				Jan.	Feb.	Oct.	Nov.	Dec.	Jan.12	Jan.26	Feb.9	Feb.23
1	2	3	4	5	6	7	8	9	10	11	12	13
Assets												
Cash in hand and balances with Reserve Bank	334	788	927	807	872	939	953	747	761	909	730	670
Cash in hand	24	77	93	100	102	99	126	121	100	101	91	96
Balance with Reserve Bank	310	711	834	707	771	840	827	625	661	807	639	573
Balances with other banks in current account	93	268	212	205	197	157	161	237	219	212	261	246
Investments in Government securities (3)	1,058	5,841	6,736	6,368	6,523	7,352	7,602	7,746	7,603	7,693	7,438	7,809
Money at call and short notice	498	3,972	5,087	4,903	4,869	3,885	4,232	4,356	4,351	4,346	4,073	4,279
Bank credit (4)	2,553	8,869	10,721	9,383	9,809	10,918	10,719	11,048	11,260	11,469	11,831	11,989
Advances												
Loans, cash-credits and overdrafts	2,528	8,851	10,702	9,367	9,792	10,894	10,697	11,025	11,238	11,448	11,809	11,967
Due from banks (5)	5,560	15,459	13,998	13,872	13,869	15,113	15,043	15,439	15,304	15,447	15,390	15,308
Bills purchased and discounted	25	17	20	16	17	23	22	22	22	21	22	22
Cash - Deposit Ratio	15.5	11.1	10.2	9.2	10.0	9.8	9.9	7.7	7.9	9.5	7.6	6.9
Investment - Deposit Ratio	49.2	82.4	74.3	72.8	75.1	77.1	78.6	80.0	79.0	80.0	77.1	80.6
Credit - Deposit Ratio	118.6	125.1	118.3	107.2	113.0	114.5	110.9	114.1	117.0	119.3	122.6	123.7

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
2000-2001	7,192.11	3,252.24	1,056.68	639.58	8,248.79	3,891.82
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
Mar. 2001	7,192.11	3,252.24	1,056.68	639.58	8,248.79	3,891.82
Apr. 2001	7,350.13	4,710.86	1,520.18	1,132.14	8,870.31	5,843.40

@ : '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	5,274	1,735	519	1,006	520	419	283
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	419	139	41	80	40	36	20
May 2000	464	154	43	90	45	36	25
Jun. 2000	483	163	48	88	47	36	25
Jul. 2000	439	143	44	86	45	33	24
Aug. 2000	447	151	45	85	44	34	22
Sep. 2000	393	130	43	64	41	31	22
Oct. 2000	436	149	37	83	43	36	23
Nov. 2000	440	142	44	84	43	36	26
Dec. 2000	395	127	39	77	39	32	22
Jan. 2001	462	155	44	90	44	37	25
Feb. 2001	414	130	43	82	42	34	23
Mar. 2001	482	152	48	97	47	38	26
Apr. 2001 (P)	416	138	40	81	41	32	22
May 2001 (P)	432	134	40	89	41	37	24
Jun. 2001 (P)	389	138	41	80	42	..	24

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	422	65	97	16	24	33	107	28
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	36	5	7	1	2	2	8	2
May 2000	40	6	8	1	2	3	9	2
Jun. 2000	42	6	8	2	2	3	10	3
Jul. 2000	35	5	8	1	2	2	9	2
Aug. 2000	34	6	8	2	2	3	9	2
Sep. 2000	33	5	8	2	2	2	8	2
Oct. 2000	36	5	8	1	2	3	8	2
Nov. 2000	35	5	8	1	2	3	9	2
Dec. 2000	31	5	8	1	2	2	8	2
Jan. 2001	32	6	9	1	2	4	9	4
Feb. 2001	29	5	8	1	2	3	10	2
Mar. 2001	39	6	9	2	2	3	10	3
Apr. 2001 (P)	32	5	8	1	2	2	10	2
May 2001 (P)	34	6	8	1	2	3	10	3
Jun. 2001 (P)	35	5	8	..	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	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
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	6,66,263	4,57,674	30,036	68,713	38,097	25,333	12,493
May 2000	7,45,924	5,37,793	28,524	69,382	42,850	18,981	13,910
Jun. 2000	7,20,846	5,17,119	29,191	67,287	41,861	18,728	13,968
Jul. 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
Aug. 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
Sep. 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
Oct. 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
Nov. 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
Dec. 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
Jan. 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
Feb. 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
Mar. 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
Apr. 2001 (P)	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001 (P)	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
Jun. 2001 (P)	8,63,080	6,75,868	29,482	71,481	38,380	..	14,279

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
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	19,097	2,042	2,866	1,489	1,891	1,575	3,478	1,479
May 2000	19,633	2,320	2,932	1,511	1,463	1,325	3,814	1,486
Jun. 2000	18,478	1,945	2,791	1,348	1,564	1,523	3,488	1,555
Jul. 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
Aug. 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
Sep. 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
Oct. 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
Nov. 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
Dec. 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
Jan. 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
Feb. 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
Mar. 2001	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
May 2001 (P)	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
Jun. 2001 (P)	18,966	2,500	3,222	..	1,436	1,189	4,847	1,430

**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
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
2000-2001 (P)	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
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
Feb. 2001 (P)	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001 (P)	347	1	25	1	9	33	8	12	2	3	4	23	226

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
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
2000-2001 (P)	15,57,436	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
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
Feb. 2001 (P)	1,21,921	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001 (P)	1,70,478	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544

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	3,736	1,40,124	3,09,068
1999-2000	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796
2000-2001	2,12,851	4,053	1,300	8,642	2,09,562	1,66,599	3,630	1,70,229	3,79,791
June 2, 2000	2,04,523	3,491	1,203	7,419	2,01,798	1,47,163	2,509	1,49,672	3,51,470
June 16, 2000	2,07,154	3,491	1,203	7,850	2,03,998	1,44,346	4,508	1,48,854	3,52,852
June 30, 2000	2,01,486	3,548	1,212	8,658	1,97,588	1,51,175	4,648	1,55,823	3,53,411
February 2001	2,10,858	3,987	1,290	7,861	2,08,274	1,57,008	2,329	1,59,337	3,67,611
March 2001	2,12,851	4,053	1,300	8,642	2,09,562	1,66,599	3,630	1,70,229	3,79,791
April 2001	2,23,295	4,053	1,300	8,108	2,20,540	1,70,985	3,152	1,74,137	3,94,677
May 2001	2,31,923	4,053	1,300	8,591	2,28,685	1,66,691	2,958	1,69,649	3,98,334
June 1, 2001	2,29,893	4,053	1,300	8,774	2,26,472	1,64,844	2,127	1,66,971	3,93,443
June 15, 2001	2,32,686	4,053	1,300	8,915	2,29,124	1,63,062	3,194	1,66,256	3,95,380
June 29, 2001	2,26,375	4,053	1,300	9,856	2,21,872	1,68,497	3,988	1,72,485	3,94,357

No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks (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	3,14,109	6,71,892	9,80,960	25,969	10,06,929
1999-2000	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143
2000-2001	5,041	3,84,832	9,31,792	13,11,583	25,969	13,37,552
June 2, 2000	5,041	3,56,511	8,09,426	11,60,896	25,969	11,86,865
June 16, 2000	5,041	3,57,893	8,10,803	11,63,655	25,969	11,89,624
June 30, 2000	5,041	3,58,452	8,23,745	11,77,156	25,969	12,03,125
February 2001	5,041	3,72,652	9,23,152	12,90,763	25,969	13,16,732
March 2001	5,041	3,84,832	9,31,792	13,11,583	25,969	13,37,552
April 2001	5,041	3,99,718	9,55,021	13,49,698	25,969	13,75,667
May 2001	5,041	4,03,375	9,67,963	13,66,297	25,969	13,92,266
June 1, 2001	5,041	3,98,484	9,74,612	13,68,055	25,969	13,94,024
June 15, 2001	5,041	4,00,421	9,76,704	13,72,084	25,969	13,98,053
June 29, 2001	5,041	3,99,398	9,80,677	13,75,034	25,969	14,01,003

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month						
	1990-91	1998-99	1999-2000	2000-01	June 2, 2000	June 16, 2000	June 30, 2000
1	2	3	4	5	6	7	8
1. Net Bank Credit to Government (A+B)	1,40,193	3,86,677	4,41,378	5,12,380	4,70,792	4,72,574	4,70,466
A. RBI's net credit to Government (i-ii)	88,848	1,52,539	1,48,263	1,53,877	1,52,894	1,57,707	1,56,567
(i) Claims on Government (a+b)	90,534	1,55,466	1,50,486	1,56,696	1,53,036	1,57,848	1,56,708
(a) Central Government (1)	88,444	1,48,343	1,42,051	1,49,353	1,52,283	1,55,039	1,54,322
(b) State Governments	2,090	7,123	8,435	7,343	753	2,809	2,386
(ii) Government deposits with RBI (a+b)	1,686	2,927	2,223	2,819	142	141	141
(a) Central Government	1,686	2,927	2,223	2,819	101	100	100
(b) State Governments	—	—	—	—	41	41	41
B. Other Banks' Credit to Government	51,345	2,34,138	2,93,115	3,58,503	3,17,898	3,14,867	3,13,899
2. Bank Credit to Commercial Sector (A+B)	1,71,769	4,95,989	5,86,564	6,73,215	5,85,984	5,90,988	6,08,209
A. RBI's credit to commercial sector (2)	6,342	12,226	15,270	13,286	10,632	13,333	12,117
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,83,763	5,71,294	6,59,929	5,75,352	5,77,655	5,96,092
(i) Bank credit by commercial banks	1,16,350	3,68,837	4,35,958	5,11,434	4,44,346	4,46,923	4,59,934
(ii) Bank credit by co-operative banks	22,927	80,028	1,00,423	1,13,426	95,845	95,641	1,00,841
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,898	34,913	35,069	35,161	35,091	35,317
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,77,853	2,05,648	2,49,820	2,05,235	2,04,031	2,06,575
A. RBI's net foreign exchange assets (i-ii) (3)	7,983	1,37,954	1,65,880	1,97,175	1,65,468	1,64,264	1,64,057
(i) Gross foreign assets	11,217	1,37,971	1,65,897	1,97,192	1,65,485	1,64,281	1,64,074
(ii) Foreign liabilities	3,234	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	39,899	39,768	52,645	39,767	39,767	42,518
4. Government's Currency Liabilities to the Public	1,621	3,846	4,578	5,354	4,694	4,694	4,760
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	83,405	1,13,994	1,29,186	1,05,809	1,08,632	1,12,854
A. Net non-monetary liabilities of RBI (3)	27,022	60,540	70,222	79,345	76,188	77,581	77,827
B. Net non-monetary liabilities of other banks(residual)	31,314	22,865	43,772	49,841	29,621	31,051	35,027
M₃ (1+2+3+4-5)	2,65,828	9,80,960	11,24,174	13,11,583	11,60,896	11,63,655	11,77,156

See 'Notes on Tables'.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month						
	Feb. 2001	Mar. 2001	Apr. 2001	May 2001	June 1, 2001	June 15, 2001	June 29, 2001
1	9	10	11	12	13	14	15
1. Net Bank Credit to Government (A+B)	5,02,380	5,12,380	5,30,352	5,43,143	5,45,942	5,51,754	5,52,258
A. RBI's net credit to Government (i-ii)	1,52,367	1,53,877	1,57,021	1,70,490	1,60,080	1,72,171	1,69,619
(i) Claims on Government (a+b)	1,52,508	1,56,696	1,57,162	1,70,632	1,60,221	1,72,313	1,69,760
(a) Central Government (1)	1,46,861	1,49,353	1,51,701	1,67,408	1,57,734	1,69,057	1,66,157
(b) State Governments	5,647	7,343	5,461	3,224	2,487	3,256	3,603
(ii) Government deposits with RBI (a+b)	141	2,819	141	142	141	142	141
(a) Central Government	100	2,819	100	101	100	101	100
(b) State Governments	41	—	41	41	41	41	41
B. Other Banks' Credit to Government	3,50,013	3,58,503	3,73,331	3,72,653	3,85,862	3,79,583	3,82,639
2. Bank Credit to Commercial Sector (A+B)	6,60,491	6,73,215	6,81,431	6,81,693	6,73,864	6,77,398	6,77,486
A. RBI's credit to commercial sector (2)	11,371	13,286	11,717	11,307	8,424	11,166	10,175
B. Other banks' credit to commercial sector (i+ii+iii)	6,49,120	6,59,929	6,69,714	6,70,386	6,65,440	6,66,232	6,67,311
(i) Bank credit by commercial banks	5,04,723	5,11,434	5,19,273	5,20,329	5,15,693	5,16,665	5,18,657
(ii) Bank credit by co-operative banks	1,09,408	1,13,426	1,14,541	1,13,810	1,13,866	1,13,663	1,12,922
(iii) Investments by commercial and co-operative banks in other securities	34,989	35,069	35,900	36,247	35,881	35,904	35,732
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,42,107	2,49,820	2,52,880	2,53,625	2,54,492	2,55,456	2,57,007
A. RBI's net foreign exchange assets (i-ii) (3)	1,94,509	1,97,175	2,00,235	2,00,980	2,01,847	2,02,811	2,04,362
(i) Gross foreign assets	1,94,526	1,97,192	2,00,252	2,00,997	2,01,864	2,02,828	2,04,379
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,598	52,645	52,645	52,645	52,645	52,645	52,645
4. Government's Currency Liabilities to the Public	5,277	5,354	5,354	5,353	5,353	5,353	5,353
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,19,492	1,29,186	1,20,319	1,17,517	1,11,596	1,17,877	1,17,070
A. Net non-monetary liabilities of RBI (3)	82,891	79,345	83,471	85,210	84,775	85,926	86,431
B. Net non-monetary liabilities of other banks(residual)	36,601	49,841	36,848	32,307	26,821	31,951	30,639
M₃ (1+2+3+4-5)	12,90,763	13,11,583	13,49,698	13,66,297	13,68,055	13,72,084	13,75,034

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 26, 1999	Mar. 24, 2000	May 5, 2000	May 19, 2000	Mar. 23, 2001	May 4, 2001	May 18, 2001	
1	2	3	4	5	6	7	8	
Components								
C.I	Aggregate Deposits of Residents	6,62,859	7,59,712	7,81,819	7,82,348	8,76,521	9,04,852	9,11,787
	(C.I.1+C.I.2)							
C.I.1	Demand Deposits	1,17,423	1,27,366	1,27,741	1,25,289	1,42,552	1,44,499	1,43,649
C.I.2	Time Deposits of Residents	5,45,436	6,32,345	6,54,078	6,57,059	7,33,969	7,60,353	7,68,138
	(C.I.2.1+C.I.2.2)							
C.I.2.1	Short-term Time Deposits	2,45,446	2,84,555	2,94,335	2,95,677	3,30,286	3,42,159	3,45,662
C.I.2.1.1	Certificates of Deposits (CDs)	5,255	1,483	1,094	1,559	1,012	1,002	928
C.I.2.2	Long-term Time Deposits	2,99,990	3,47,790	3,59,743	3,61,383	4,03,683	4,18,194	4,22,476
C.II	Call/Term Funding from Financial Institutions	1,140	2,734	2,510	2,488	2,566	2,432	2,345
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)	6,95,189	8,40,351	8,75,134	8,66,174	9,90,458	10,11,316	10,13,332
S.I.1	Credit to the Government	2,23,217	2,78,456	3,01,156	2,96,451	3,40,035	3,54,992	3,54,225
S.I.2	Credit to the Commercial Sector	4,71,972	5,61,896	5,73,978	5,69,723	6,50,424	6,56,324	6,59,107
	(S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)							
S.I.2.1	Bank Credit	3,68,837	4,35,958	4,43,070	4,42,503	5,11,434	5,17,560	5,20,329
S.I.2.1.1	Non-food Credit	3,52,021	4,10,267	4,14,014	4,12,210	4,71,443	4,74,463	4,73,892
S.I.2.2	Net Credit to Primary Dealers	754	2,129	4,142	-975	-133	-674	-592
S.I.2.3	Investments in Other Approved Securities	31,377	30,488	30,591	30,660	30,125	31,345	31,252
S.I.2.4	Other Investments (in non-SLR Securities)	71,004	93,320	96,175	97,535	1,08,998	1,08,093	1,08,118
S.II	Net Foreign Currency Assets of							
	Commercial Banks (S.II.1-S.II.2-S.II.3)	-13,143	-23,484	-25,694	-26,271	-35,929	-30,680	-31,795
S.II.1	Foreign Currency Assets	39,514	31,996	30,005	29,782	51,646	57,138	56,073
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,633	53,888	54,157	86,097	86,466	86,512
S.II.3	Overseas Foreign Currency Borrowings	1,490	1,847	1,811	1,896	1,478	1,352	1,356
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	65,016	56,259	48,825	59,876	61,306	67,203	72,347
S.III.1	Balances with the RBI	63,548	57,419	49,568	64,743	59,544	67,792	71,101
S.III.2	Cash in Hand	4,362	5,330	5,052	5,474	5,658	5,829	6,018
S.III.3	Loans and Advances from the RBI	2,894	6,491	5,794	10,341	3,896	6,418	4,772
S.IV	Capital Account	53,892	56,635	57,816	58,158	63,513	64,146	64,576
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	29,171	54,046	56,121	56,785	73,235	76,408	75,177
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	50,404	76,595	74,509	73,717	89,730	92,135	92,374
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	11,171	12,519	14,421	12,356	14,601	12,385	14,621

Note : Data are provisional.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 1999	Mar. 31, 2000	May 5, 2000	May 19, 2000	Mar. 31, 2001	May 4, 2001	May 18, 2001
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,09,067	3,41,796	3,52,546	3,51,449	3,78,431	3,94,804	3,97,242
NM ₂ (M ₁ +C.II.2.1)	5,88,394	6,69,732	6,88,896	6,90,383	7,58,914	7,87,760	7,95,015
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,30,933	10,73,275	11,02,501	11,07,123	12,26,514	12,70,473	12,83,527
Components							
C.I Currency with the Public	1,68,945	1,89,082	2,01,821	2,03,319	2,09,445	2,24,831	2,28,537
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	7,57,112	8,78,426	8,95,426	8,98,754	10,10,873	10,39,877	10,49,687
C.II.1 Demand Deposits	1,36,386	1,49,681	1,47,982	1,45,567	1,65,357	1,66,639	1,65,747
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	7,28,745	7,47,444	7,53,186	8,45,516	8,73,237	8,83,940
C.II.2.1 Short-term Time Deposits	2,79,327	3,27,935	3,36,350	3,38,934	3,80,482	3,92,957	3,97,773
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	1,483	1,094	1,559	1,012	1,002	928
C.II.2.2 Long-term Time Deposits	3,41,399	4,00,810	4,11,094	4,14,253	4,65,034	4,80,280	4,86,167
C.III 'Other' Deposits with RBI	3,736	3,034	2,743	2,562	3,630	3,333	2,958
C.IV Call/Term Funding from Financial Institutions	1,140	2,734	2,510	2,488	2,566	2,432	2,345
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	9,68,589	11,38,585	11,60,816	11,66,829	13,11,156	13,39,366	13,51,346
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,41,378	4,61,388	4,65,927	5,12,509	5,35,191	5,43,739
S.I.1.1 Net RBI credit to the Government	1,52,539	1,48,264	1,44,642	1,53,379	1,53,877	1,61,816	1,70,490
S.I.1.2 Credit to the Government by the Banking System	2,34,138	2,93,115	3,16,745	3,12,548	3,58,632	3,73,375	3,73,249
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,97,207	6,99,429	7,00,902	7,98,647	8,04,175	8,07,607
S.I.2.1 RBI Credit to the Commercial Sector	17,875	21,154	13,357	18,023	19,887	17,391	17,034
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,64,037	6,76,053	6,86,072	6,82,879	7,78,760	7,86,785	7,90,572
S.I.2.2.1 Other Investments (Non-SLR Securities)	79,783	1,03,052	1,05,943	1,07,834	1,19,046	1,18,003	1,18,163
S.II Government's Currency Liabilities to the Public	3,846	4,578	4,633	4,694	5,354	5,354	5,354
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,24,811	1,42,396	1,38,921	1,38,148	1,61,246	1,69,612	1,69,185
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,65,880	1,64,615	1,64,419	1,97,175	2,00,292	2,00,980
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-23,484	-25,694	-26,271	-35,929	-30,680	-31,795
S.IV Capital Account	1,22,620	1,35,417	1,33,377	1,34,569	1,54,240	1,56,896	1,57,050
S.V Other items (net)	43,693	76,867	68,493	67,979	97,002	86,963	85,307

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. 31, 2000	May 5, 2000	May 19, 2000	Mar. 31, 2001	May 4, 2001	May 18, 2001	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,75,846	1,97,061	2,09,233	2,11,055	2,18,204	2,33,232	2,37,276
C.II	Bankers' Deposits with the RBI	79,703	80,460	52,004	67,122	81,477	71,099	74,494
C.II.1	Scheduled Commercial Banks	77,706	77,781	49,568	64,743	77,796	67,792	71,101
C.III	'Other' Deposits with the RBI	3,736	3,034	2,743	2,562	3,630	3,333	2,958
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,59,286	2,80,555	2,63,981	2,80,739	3,03,311	3,07,664	3,14,728
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,78,027	1,80,319	1,65,123	1,83,187	1,80,128	1,86,964	1,93,605
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,48,264	1,44,642	1,53,379	1,53,877	1,61,816	1,70,490
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	1,39,829	1,42,281	1,50,906	1,46,534	1,57,372	1,67,307
S.I.1.1.1	Loans and Advances to the Central Government	3,042	982	6,772	7,297	5,395	9,109	8,525
S.I.1.1.2	Investments in Treasury Bills	763	1,870	1,667	1,675	482	482	482
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,39,097	1,33,888	1,41,851	1,43,398	1,47,664	1,58,204
S.I.1.1.3.1	Central Government Securities	41,591	36,233	30,788	38,751	40,298	43,765	55,104
S.I.1.1.4	Rupee Coins	65	102	54	184	77	217	196
S.I.1.1.5	Deposits of the Central Government	2,927	2,223	100	100	2,819	101	101
S.I.1.2	Net RBI credit to State Governments	7,123	8,435	2,362	2,473	7,343	4,444	3,183
S.I.2	RBI's Claims on Banks	7,613	10,901	7,124	11,785	6,365	7,758	6,081
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	9,513	5,794	10,341	5,042	6,418	4,772
S.I.3	RBI's Credit to Commercial Sector	17,875	21,154	13,357	18,023	19,887	17,391	17,034
S.I.3.1	Loans and Advances to Primary Dealers	3,767	6,972	300	5,371	5,010	2,924	3,111
S.I.3.2	Loans and Advances to NABARD	5,649	5,884	4,766	4,357	6,600	6,250	5,727
S.II	Government's Currency Liabilities to the Public	3,846	4,578	4,633	4,694	5,354	5,354	5,354
S.III	Net Foreign Exchange Assets of the RBI	1,37,954	1,65,880	1,64,615	1,64,419	1,97,175	2,00,292	2,00,980
S.III.1	Gold	12,559	12,973	12,639	12,639	12,711	12,629	12,629
S.III.2	Foreign Currency Assets	1,25,412	1,52,924	1,51,994	1,51,797	1,84,482	1,87,680	1,88,368
S.IV	Capital Account	52,961	63,301	59,870	60,720	73,764	75,401	75,124
S.V	Other Items (net)	7,580	6,921	10,520	10,841	5,582	9,545	10,085

Note : Data are provisional.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
1999-2000										
April	9,44,754	22,579	9,67,333	957	1,803	4,711	7,471	9,74,804		
May	9,54,246	22,897	9,77,143	528	1,428	4,951	6,907	9,84,050		
June	9,59,655	23,273	9,82,928	637	1,427	5,011	7,075	9,90,003	19,304	10,09,307
July	9,75,222	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	10,12,945	24,785	10,37,730	422	1,618	6,348	8,388	10,46,118		
November	10,20,371	25,173	10,45,544	436	1,635	7,265	9,336	10,54,880		
December	10,43,374	25,785	10,69,159	481	1,646	6,996	9,123	10,78,282	18,951	10,97,233
January	10,43,710	25,938	10,69,648	287	1,718	7,025	9,030	10,78,678		
February	10,59,966	26,240	10,86,206	245	1,738	7,050	9,033	10,95,239		
March	10,73,275	27,556	11,00,831	540	1,738	7,117	9,395	11,10,226	18,327	11,28,553
2000-01										
April	10,97,728	27,711	11,25,439	202	1,827	7,135	9,164	11,34,603		
May	11,07,123	28,001	11,35,124	802	3,109	7,430	11,341	11,46,465		
June	11,21,590	28,843	11,50,433	981	3,154	7,790	11,925	11,62,358	17,866	11,80,224
July	11,22,203	29,469	11,51,672	1,218	2,967	8,217	12,402	11,64,074		
August	11,31,260	30,123	11,61,383	937	2,769	7,994	11,700	11,73,083		
September	11,43,488	30,684	11,74,172	1,063	2,490	8,751	12,304	11,86,476	17,217	12,03,692
October	11,65,207	31,271	11,96,478	479	2,575	8,278	11,332	12,07,810		
November	11,72,153	31,813	12,03,966	597	2,657	8,363	11,617	12,15,583		
December	11,85,781	32,478	12,18,259	667	2,663	8,227	11,557	12,29,816	17,217	12,47,032
January	11,94,704	32,702	12,27,406	740	2,556	8,388	11,684	12,39,090		
February	12,06,727	32,702	12,39,429	1,147	2,547	8,564	12,258	12,51,687		
March	12,26,514	32,702	12,59,216	1,877	2,498	8,536	12,911	12,72,127	17,217	12,89,344
2001-02										
April	12,64,865	32,702	12,97,567	1,877	2,498	8,536	12,911	13,10,478		
May	12,83,527	32,702	13,16,229	1,877	2,498	8,536	12,911	13,29,140		

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

Notes: 1. Figures are provisional.

2. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group on Money Supply: Analytics and Methodology of Compilation (1998), from the existing monetary aggregates.3. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.

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

5. From April 1999 onwards liabilities of financial institutions have a broader coverage including, *inter alia*, public deposits with the financial institutions (FIs). FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IBI, 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	3,736	79,703	2,59,285
1999-2000	1,97,061	7,979	3,034	80,460	2,80,555
2000-2001	2,18,205	8,643	3,629	81,477	3,03,311
June 2, 2000	2,09,217	7,419	2,510	58,590	2,70,317
June 9, 2000	2,12,442	—	2,387	66,098	2,80,927
June 16, 2000	2,11,848	7,850	4,508	63,046	2,79,402
June 23, 2000	2,08,710	—	4,642	65,614	2,78,966
June 30, 2000	2,06,247	8,658	4,648	64,035	2,74,930
February 2001	2,16,136	7,861	2,329	75,011	2,93,476
March 2001	2,18,205	8,643	3,629	81,477	3,03,311
April 2001	2,28,648	8,108	3,152	72,654	3,04,454
May 2001	2,37,276	8,591	2,958	74,494	3,14,728
June 1, 2001	2,35,247	8,774	2,127	61,789	2,99,163
June 8, 2001	2,39,330	—	2,093	74,847	3,16,270
June 15, 2001	2,38,040	8,915	3,194	75,753	3,16,987
June 22, 2001	2,35,002	—	3,289	69,681	3,07,972
June 29, 2001	2,31,728	9,856	3,988	78,088	3,13,804

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	1,37,953	3,846	60,540	2,59,285
1999-2000	1,48,264	10,901	5,884	15,270	1,65,880	4,578	70,222	2,80,555
2000-2001	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
June 2, 2000	1,52,893	8,606	4,212	10,632	1,65,468	4,694	76,188	2,70,317
June 9, 2000	1,58,146	13,031	4,282	13,258	1,64,884	4,694	77,368	2,80,927
June 16, 2000	1,57,707	12,591	4,395	13,333	1,64,263	4,694	77,581	2,79,402
June 23, 2000	1,55,983	13,693	4,624	13,311	1,62,897	4,694	76,236	2,78,966
June 30, 2000	1,56,567	10,151	5,105	12,117	1,64,057	4,760	77,827	2,74,930
February 2001	1,52,367	6,441	6,402	11,371	1,94,509	5,277	82,891	2,93,476
March 2001	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
April 2001	1,57,021	7,162	6,437	11,717	2,00,235	5,353	83,471	3,04,454
May 2001	1,70,490	6,081	5,727	11,307	2,00,980	5,353	85,210	3,14,728
June 1, 2001	1,60,080	2,968	5,265	8,425	2,01,847	5,353	84,775	2,99,163
June 8, 2001	1,70,653	6,464	5,438	11,210	2,01,932	5,353	84,780	3,16,270
June 15, 2001	1,72,171	6,074	5,338	11,166	2,02,811	5,353	85,926	3,16,987
June 22, 2001	1,65,650	5,241	5,442	9,330	2,03,407	5,353	86,451	3,07,972
June 29, 2001	1,69,619	4,900	5,826	10,175	2,04,362	5,353	86,431	3,13,804

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
Jun. 1, 2001	5.50 - 8.60	4.00 - 7.25	6.87	6.89
Jun. 2, 2001	6.25 - 7.50	6.25 - 7.50	6.99	7.00
Jun. 4, 2001	6.00 - 7.25	5.05 - 7.30	7.01	7.03
Jun. 6, 2001	6.00 - 7.60	5.14 - 7.75	7.09	7.10
Jun. 7, 2001	6.25 - 8.00	5.35 - 8.20	7.29	7.42
Jun. 8, 2001	6.50 - 8.50	6.02 - 9.00	7.98	8.02
Jun. 9, 2001	6.75 - 8.50	6.95 - 8.50	7.67	7.72
Jun. 11, 2001	6.50 - 8.10	5.75 - 8.25	7.62	7.64
Jun. 12, 2001	5.09 - 8.30	5.09 - 8.10	7.10	7.05
Jun. 13, 2001	6.00 - 8.25	6.42 - 8.25	7.00	7.17
Jun. 14, 2001	6.00 - 8.50	5.23 - 8.10	7.18	7.19
Jun. 15, 2001	6.50 - 8.00	6.75 - 8.10	7.42	7.46
Jun. 16, 2001	6.50 - 8.00	7.00 - 8.25	7.64	7.66
Jun. 18, 2001	6.50 - 8.00	5.72 - 8.25	7.71	7.73
Jun. 19, 2001	6.50 - 8.00	5.64 - 8.35	7.62	7.64
Jun. 20, 2001	6.25 - 7.90	5.00 - 8.10	7.03	7.04
Jun. 21, 2001	6.15 - 7.25	6.56 - 8.10	7.09	7.10
Jun. 22, 2001	6.15 - 7.75	5.10 - 7.80	7.06	7.09
Jun. 23, 2001	6.10 - 7.20	6.60 - 7.90	7.01	7.04
Jun. 25, 2001	6.10 - 7.20	6.00 - 7.60	7.03	7.24
Jun. 26, 2001	5.50 - 7.25	5.00 - 7.90	6.98	7.18
Jun. 27, 2001	5.50 - 7.20	4.99 - 7.75	6.98	6.99
Jun. 28, 2001	6.00 - 7.60	5.04 - 7.90	7.02	7.06
Jun. 29, 2001	4.70 - 8.10	4.70 - 8.00	7.27	7.33
Jul. 2, 2001	6.13 - 7.50	5.13 - 7.50	7.18	7.18
Jul. 3, 2001	5.52 - 7.40	5.52 - 7.50	6.94	6.95
Jul. 4, 2001	5.49 - 7.20	3.65 - 7.30	6.84	6.95
Jul. 5, 2001	5.78 - 7.25	4.78 - 7.40	6.81	6.91
Jul. 6, 2001	5.78 - 7.19	5.33 - 7.40	6.76	6.78
Jul. 7, 2001	5.70 - 7.05	6.00 - 7.05	6.70	6.73
Jul. 9, 2001	5.90 - 7.20	6.34 - 7.20	6.87	6.88
Jul. 10, 2001	4.90 - 7.35	4.92 - 7.75	6.85	6.88
Jul. 11, 2001	5.92 - 7.10	5.96 - 7.80	6.87	6.89

\$: 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
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
Apr. 6, 2001 *	16,853	11,853	6,571	2,400	6,953	44,630
Apr. 20, 2001 *	18,117	13,908	8,379	2,357	8,196	50,957

* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-bank institutions. Effective fortnight ended February 11, 2000, data received from 101 banks, 14 Primary Dealers and 53 non-bank institutions. Effective fortnight ended May 5, 2000, data received from 99 banks, 15 Primary Dealers and 50 non-bank institutions. Effective fortnight ended June 16, 2000, data received from 99 banks, 15 Primary Dealers and 51 non-bank institutions. Effective fortnight ended July 14, 2000, data received from 100 banks, 15 Primary Dealers and 51 non-bank institutions. Effective fortnight ended August 11, 2000, data received from 100 banks, 15 Primary Dealers, and 52 non-bank institutions. Effective fortnight ended October 6, 2000, data received from 100 banks, 15 Primary Dealers and 51 non-bank institution. Effective fortnight ended December 29, 2000, data received from 100 banks, 15 Primary Dealers and 52 non-bank institutions. Effective fortnight ended March 23, 2001, data received from 100 banks, 15 Primary Dealers and 56 non-bank 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
1999-2000			2000-2001			2001-2002		
Apr. 9	3,494	7.00-12.50	Apr. 7	1,264	6.50-14.00	Apr. 6	1,061	6.50-11.00
	3,421	7.00-11.75		1,273	6.75-11.00		905	7.00-11.00
May 7	3,364	8.00-13.00	May 5	872	8.00-12.82	May 4	1,011	5.00-10.80
	2,744	8.00-12.00		945	8.00-11.70		935	6.30-11.50
Jun. 4	2,346	8.50-13.07	Jun. 2	933	8.00-11.16			
	2,268	7.50-11.00		974	5.50-13.35			
Jul. 2	2,111	6.25-11.50		1,041	8.00-15.70			
	2,217	6.25-10.90	Jul. 14	1,129	5.50-14.00			
	2,091	7.50-11.00		1,211	5.50-12.75			
Aug. 13	2,002	6.50-11.00	Aug. 11	1,094	8.00-14.60			
	1,921	8.00-11.50		1,149	6.50-11.25			
Sep. 10	1,932	8.50-14.20	Sep. 8	1,120	8.50-11.75			
	1,933	6.25-11.75		1,153	8.00-13.50			
Oct. 8	1,868	6.75-11.00	Oct. 6	1,364	5.00-12.80			
	1,754	6.75-13.40		1,695	6.30-14.06			
Nov. 5	1,705	8.25-11.93	Nov. 3	1,660	7.50-11.35			
	1,453	7.50-11.25		1,626	8.50-12.28			
Dec. 3	1,498	8.00-11.00	Dec. 1	1,344	8.00-11.00			
	1,467	8.50-11.00		1,303	7.75-11.00			
	1,418	8.50-11.00		1,135	7.78-10.50			
Jan. 14	1,401	8.50-11.00	Jan. 12	1,180	7.25-11.00			
	1,385	8.00-11.00		1,197	7.25-10.75			
Feb. 11	1,374	8.00-11.00	Feb. 9	1,153	7.25-11.00			
	1,280	7.75-13.24		1,187	6.75-12.00			
Mar. 10	1,243	7.85-12.78	Mar. 9	1,060	7.25-11.00			
	1,227	7.50-12.00		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	May 15	6,981.50	9.10-10.75
31	6,898.84	9.00 - 12.50	31	7,232.20	8.20 - 12.50	31	7,313.50	8.80-11.03
Jun. 15	7,363.34	9.00 - 12.50	Jun. 15	7,484.70	8.90 - 11.50	Jun. 15	7,984.50	8.65-10.25
30	7,679.34	9.00 - 12.38	30	7,626.70	9.25 - 11.75	30	8,566.00	8.49-10.40
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
(May 2001)

(Rs. crore)

Item	Financial Year 2001-02 (Budget Estimates)	April-May		Percentage to Budget Estimates	
		2001-2002 (Actuals)	2000-2001 (Actuals)	May 2001 in (B.E.)	May 2000 in (B.E.)
1	2	3	4	5	6
1. Revenue Receipts	2,31,745	7,753	15,303	3.3	7.5
2. Tax Revenue (Net)	1,63,031	6,089	10,428	3.7	7.1
3. Non-Tax Revenue	68,714	1,664	4,875	2.4	8.5
4. Capital Receipts	1,43,478	28,917	24,038	20.2	17.8
5. Recovery of Loans	15,164	435	272	2.9	2.0
6. Other Receipts	12,000	—	245	—	2.5
7. Borrowings and other liabilities	1,16,314	28,482	23,521	24.5	20.9
8. Total Receipts (1+4)	3,75,223	36,670	39,341	9.8	11.6
9. Non-Plan Expenditure	2,75,123	26,059	27,445	9.5	11.0
10. On Revenue Account	2,50,341	24,467	26,187	9.8	11.4
<i>of which :</i>					
11. Interest Payments	1,12,300	9,800	14,261	8.7	14.1
12. On Capital Account	24,782	1,592	1,258	6.4	5.8
13. Plan Expenditure	95,100	10,611	11,896	11.2	13.5
14. On Revenue Account	60,225	6,916	7,491	11.5	14.3
15. On Capital Account	34,875	3,695	4,405	10.6	12.3
16. Plan expenditure linked to disinvestment	5,000	—	—	—	—
17. Total Expenditure (9+13+16)	3,75,223 *	36,670	39,341	9.8	11.6
18. Revenue Expenditure (10+14)	3,10,566	31,383	33,678	10.1	12.0
19. Capital Expenditure (12+15+16)	64,657 *	5,287	5,663	8.2	9.9
20. Revenue Deficit (18-1)	78,821	23,630	18,375	30.0	23.7
21. Fiscal Deficit {17-(1+5+6)}	1,16,314	28,482	23,521	24.5	21.1
22. Gross Primary Deficit (21-11)	4,014	18,682	9,260	—	—

* : 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. 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
Apr. 2001	—	—	—	—	1,059	—	350	—	146	—	705
May 2001	—	—	20	—	838	—	350	—	723	—	680
Week Ended											
Jun. 1, 2001	—	—	15	—	1,006	—	450	—	690	—	680
Jun. 8, 2001	—	—	15	—	952	—	450	—	943	—	590
Jun. 15, 2001	—	—	—	—	1,146	—	850	—	935	—	590
Jun. 22, 2001	—	—	—	—	1,299	—	850	—	933	—	615
Jun. 29, 2001	—	—	40	—	1,289	—	1,100	—	1,021	—	565

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-2001														
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
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

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

@ : Auction discontinued from May 14, 2001.

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														
Jul. 7	Jul. 10	100.00	19	230.50	—	8	100.00	—	—	—	100.00	97.84	8.8307	1,655.00
Jul. 14	Jul. 17	100.00	17	296.00	—	2	100.00	—	—	—	100.00	97.92	8.4967	1,630.00
Jul. 21	Jul. 24	100.00	18	193.50	—	7	100.00	—	—	—	100.00	97.83	8.8725	1,630.00
Jul. 28	Jul. 31	100.00	21	192.00	—	8	100.00	—	—	—	100.00	97.74	9.2490	1,605.00
Aug. 4	Aug. 7	100.00	16	161.00	90.00	2	2.00	90.00	—	98.00	190.00	97.90	8.5802	1,620.00
Aug. 11	Aug. 14	100.00	15	161.00	—	3	47.00	—	—	53.00	100.00	97.52	10.1723	1,620.00
Aug. 18	Aug. 22	100.00	16	161.00	60.00	2	2.00	60.00	—	98.00	160.00	97.52	10.1723	1,645.00
Aug. 25	Aug. 28	100.00	16	161.00	75.00	3	37.00	75.00	—	63.00	175.00	97.45	10.4669	1,670.00
Aug. 31	Sep. 4	100.00	15	161.00	—	3	55.00	—	—	45.00	100.00	97.45	10.4669	1,645.00
Sep. 8	Sep. 11	100.00	23	210.00	60.00	9	100.00	60.00	—	—	160.00	97.48	10.3406	1,670.00
Sep. 15	Sep. 18	100.00	19	193.50	80.00	6	100.00	80.00	—	—	180.00	97.51	10.2143	1,700.00
Sep. 22	Sep. 25	100.00	22	230.00	35.00	11	100.00	35.00	—	—	135.00	97.53	10.1302	1,700.00
Sep. 29	Oct. 3	100.00	19	199.50	—	7	100.00	—	—	—	100.00	97.56	10.0041	1,700.00
Oct. 6	Oct. 9	100.00	20	227.50	50.00	9	100.00	50.00	—	—	150.00	97.66	9.5843	1,750.00
Oct. 13	Oct. 16	100.00	21	212.50	—	6	100.00	—	—	—	100.00	97.58	9.9201	1,750.00
Oct. 20	Oct. 23	100.00	21	230.00	90.00	9	100.00	90.00	—	—	190.00	97.64	9.6682	1,840.00
Oct. 27	Oct. 30	100.00	19	211.50	—	9	100.00	—	—	—	100.00	97.68	9.5004	1,840.00
Nov. 3	Nov. 6	100.00	21	227.00	125.00	9	100.00	125.00	—	—	225.00	97.75	9.2072	1,875.00
Nov. 10	Nov. 13	100.00	16	262.00	—	5	100.00	—	—	—	100.00	97.78	9.0816	1,875.00
Nov. 17	Nov. 20	100.00	16	209.50	25.00	8	95.50	25.00	—	4.50	125.00	97.81	8.9561	1,840.00
Nov. 24	Nov. 27	100.00	17	191.50	75.00	10	100.00	75.00	—	—	175.00	97.78	9.0816	1,840.00

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
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
May 4	May 8	100.00	23	348.00	—	5	100.00	—	—	—	100.00	98.19	7.3735	2,280.00
May 11	May 14	100.00	18	210.50	—	5	100.00	—	—	—	100.00	98.11	7.7056	2,280.00
May 16	May 18	250.00	25	495.00	—	11	250.00	—	—	—	250.00	98.10	7.7472	2,530.00
May 23	May 25	250.00	29	423.75	125.00	21	250.00	125.00	—	—	375.00	98.10	7.7472	2,730.00
May 30	Jun. 1	250.00	32	583.75	100.00	13	250.00	100.00	—	—	350.00	98.19	7.3735	2,980.00
Jun. 6	Jun. 8	250.00	24	461.25	—	16	250.00	—	—	—	250.00	98.16	7.4980	3,040.00
Jun. 13	Jun. 15	250.00	27	623.00	400.00	13	250.00	400.00	—	—	650.00	98.22	7.2490	3,590.00
Jun. 20	Jun. 22	250.00	28	570.00	75.00	14	250.00	75.00	—	—	325.00	98.25	7.1247	3,765.00
Jun. 27	Jun. 29	250.00	26	512.50	400.00	17	250.00	400.00	—	—	650.00	98.26	7.0832	4,115.00

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

@ : Notified amount increased to Rs.250 crore from May 16, 2001.

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													
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-2001													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	1,300.00
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
2001-2002													
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
May 9	May 10	100.00	34	245.50	—	16	100.00	—	—	100.00	96.00	8.3333	1,300.00

@ : Auction discontinued from May 14, 2001.

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9 +10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
May 2	May 3	750.00	68	1,942.83	—	16	750.00	—	—	—	750.00	92.14	8.5305	15,750.00
May 16	May 18	750.00	59	1,711.60	—	17	750.00	—	—	—	750.00	92.24	8.4128	16,000.00
May 30	Jun. 1	750.00	66	2,149.57	—	22	750.00	—	—	—	750.00	92.55	8.0497	16,250.00
Jun. 13	Jun. 15	750.00	57	1,731.96	—	28	750.00	—	—	—	750.00	92.61	7.9797	16,500.00
Jun. 27	Jun. 29	750.00	63	1,996.25	—	22	750.00	—	—	—	750.00	92.86	7.6890	16,750.00

*: 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	2,062.08	901.46	8,309.82	1.08
March	1,33,625.53	541.33	1,123.04	2,430.51	1,666.39	13,343.85	39.66
2001-02							
April	1,05,583.09	952.66	1,127.97	1,955.90	976.70	8,765.41	5,059.81
May	1,51,826.33	711.53	530.07	1,060.54	465.25	7,135.00	27.37
Week-Ended							
Jun. 1, 2001	60,324.36	260.40	—	935.66	154.74	3,457.70	4.45
Jun. 8, 2001	34,053.60	113.38	—	553.08	20.84	2,456.80	1,822.44
Jun. 15, 2001	41,727.76	22.56	—	732.18	53.16	1,252.36	—
Jun. 22, 2001	58,589.90	60.74	—	1,009.00	55.16	2,476.92	4,014.67
Jun. 29, 2001	56,328.74	29.64	—	650.98	60.86	1,868.85	—

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

\$: Auction reintroduced from May 26, 1999.

* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 25 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Amount in Rs. crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO					REVERSE REPO					Net Injection (+) / Absorption (-) of liquidity [(11) - (6)]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut - off Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Jun. 1, 2001	3	1	7,800	1	7,800	6.50	—	—	—	—	—	-7,800.00	7,800.00
Jun. 4, 2001	2	1	6,000	1	6,000	6.50	—	—	—	—	—	-6,000.00	6,000.00
Jun. 6, 2001	1	1	6,000	1	6,000	6.50	—	—	—	—	—	-6,000.00	6,000.00
Jun. 7, 2001	1	—	—	—	—	—	4	260	1	200	8.50	200.00	-200.00
Jun. 8, 2001	3	—	—	—	—	—	1	350	1	350	8.50	350.00	-350.00
Jun. 11, 2001	1	1	3,500	1	1,500	6.50	1	100	1	100	8.50	-1,400.00	1,400.00
Jun. 12, 2001	1	1	5,000	1	5,000	6.50	—	—	—	—	—	-5,000.00	5,000.00
Jun. 13, 2001	1	1	5,000	1	5,000	6.50	—	—	—	—	—	-5,000.00	5,000.00
Jun. 20, 2001	1	1	2,500	1	2,500	6.50	—	—	—	—	—	-2,500.00	2,500.00
Jun. 21, 2001	1	2	4,600	2	4,600	6.50	—	—	—	—	—	-4,600.00	4,600.00
Jun. 22, 2001	3	1	600	1	600	6.50	—	—	—	—	—	-600.00	600.00
Jun. 25, 2001	1	1	3,300	1	3,300	6.50	—	—	—	—	—	-3,300.00	3,300.00
Jun. 26, 2001	1	1	5,650	1	5,650	6.50	—	—	—	—	—	-5,650.00	5,650.00
Jun. 27, 2001	1	1	3,000	1	3,000	6.50	—	—	—	—	—	-3,000.00	3,000.00
Jun. 29, 2001	3	1	5	—	—	—	—	—	—	—	—	—	—

@ : 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
2000-2001						
April 2000	—	40.55	-40.55	5.00	—	5.00
May 2000	—	1,176.69	-1,176.69	—	302.00	-302.00
June 2000	—	310.36	-310.36	—	200.00	-200.00
July 2000	1,648.00	7,262.14	-5,614.14	—	685.00	-685.00
August 2000	2,823.05	239.53	2,583.52	—	1,492.00	-1,492.00
September 2000	—	1,334.93	-1,334.93	—	—	—
October 2000	—	66.15	-66.15	—	—	—
November 2000	—	11,565.40	-11,565.40	—	—	—
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	—	—	—
2001-2002						
April 2001	—	5,064.35	-5,064.35	—	—	—
May 2001	—	27.27	-27.27	—	—	—
June 2001	—	5,837.11	-5,837.11	—	—	—

*: 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. June 1, 2001											
a. Amount	556.05	687.05	1,746.86	200.00	889.64	1,195.20	5,143.53	2,328.37	3,192.49	14,222.99	130.20
b. YTM*											
Min.	8.0289	8.3340	8.5183	8.7782	8.7884	8.9098	9.1682	9.6198	9.6833	9.7073	9.9669
Max.	9.4570	8.6502	8.9033	9.0880	9.0152	9.9068	10.1695	10.2628	9.9290	10.9914	10.3618
II. June 8, 2001											
a. Amount	553.10	200.75	1,050.53	325.00	781.19	609.50	2,671.86	965.13	4,325.98	5,543.77	56.69
b. YTM*											
Min.	7.8267	8.4010	8.7191	8.7613	8.8148	8.9308	9.2154	9.6699	9.7387	9.4803	10.1321
Max.	8.8064	8.5708	8.8134	9.0047	8.9640	9.1127	10.1174	10.2211	9.9400	10.4374	10.2983
III. June 15, 2001											
a. Amount	172.50	408.29	1,041.83	275.00	1,071.31	905.61	4,154.58	2,309.60	4,599.00	5,926.17	11.28
b. YTM*											
Min.	7.9368	8.3189	8.5308	8.7441	8.7424	8.8910	9.1313	9.0474	9.5287	9.7658	9.9998
Max.	8.5080	8.5219	8.7854	8.9269	8.9126	9.5807	10.0219	10.1831	10.3778	10.3705	9.9998
IV. June 22, 2001											
a. Amount	106.45	394.52	1,187.39	459.00	984.59	940.23	5,261.05	2,961.32	4,119.00	12,881.41	30.37
b. YTM*											
Min.	7.7230	8.1050	8.3257	8.5292	8.5544	8.7090	8.9796	9.4668	9.5691	9.1673	9.7445
Max.	8.7174	8.3436	8.6481	8.7853	9.0756	9.3467	9.9467	10.0676	9.7546	10.2846	10.1908
V. June 29, 2001											
a. Amount	447.23	845.00	1,135.99	364.40	928.72	791.02	5,164.97	2,156.79	4,791.25	11,539.01	14.82
b. YTM*											
Min.	7.4120	7.9153	8.0520	8.2675	8.2460	8.4287	8.7446	9.2883	9.4362	9.5139	9.7994
Max.	8.9819	8.1763	8.4589	8.6009	8.6437	9.0820	9.8284	9.9231	9.9518	10.2370	9.7994

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

YTM : Yield to Maturity.

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

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

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. June 1, 2001				
a. Amount	212.52	504.48	196.10	1,360.95
b. YTM*				
Min.	5.1914	6.4314	7.3042	7.7221
Max.	6.9901	7.8785	8.0037	8.4767
II. June 8, 2001				
a. Amount	106.47	285.51	37.15	1,086.23
b. YTM*				
Min.	6.9813	7.0305	7.8730	7.8784
Max.	7.2289	7.7286	8.1277	8.3771
III. June 15, 2001				
a. Amount	42.00	410.94	25.73	540.18
b. YTM*				
Min.	5.5999	6.7792	7.5791	7.8784
Max.	7.5775	7.5976	7.9315	8.3462
IV. June 22, 2001				
a. Amount	88.83	516.99	113.87	1,050.85
b. YTM*				
Min.	6.4287	7.0029	7.4329	7.6494
Max.	7.5805	7.4801	7.6789	8.8302
V. June 29, 2001				
a. Amount	181.53	260.08	31.90	816.83
b. YTM*				
Min.	6.4439	6.7199	7.2301	7.5791
Max.	7.2358	7.3797	7.3857	7.9896

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

YTM : Yield to Maturity.

* : Minimum and Maximum YTM's (% 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	1998-99	1999-2000	2000-01	2000		2001			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	05.75% 2001	8.84	12.96	10.30	8.77	10.09	..	8.67	8.93	..
2	06.50% 2001	10.21	13.94	9.72	13.57	14.02	..	..	8.66	8.97
3	07.50% 2001	11.21	13.89	10.07	14.30	14.71	..	..	8.63	..
4	10.75% 2001	10.77	9.41	10.23	8.73	8.58	..	..	8.75	..
5	10.85% 2001	11.32	10.49	9.83	9.93	9.56	9.78	9.16	8.85	8.82
6	11.00% 2001	9.79	11.07	10.10	10.87	10.88	9.90	..	..	8.73
7	11.47% 2001	11.40	10.39	9.79	9.90	9.64	9.90	..	9.11	9.16
8	11.55% 2001	11.47	10.18	9.71	9.94	9.56	9.70	9.12	8.86	8.80
9	11.75% 2001	11.38	10.20	9.87	9.94	9.53	9.77	9.29	8.98	8.90
10	12.08% 2001	11.52	9.95	10.34	10.02	11.27	9.72	10.83	..	8.63
11	12.08% 2001 (1)	15.86	10.38	—	10.26	10.15	..	..	..	..
12	13.31% 2001	11.64	10.07	9.73	10.06	9.77	9.90	9.27	..	..
13	13.55% 2001	11.79	10.20	9.49	9.55	9.56	9.70	8.67	8.46	8.42
14	13.75% 2001	11.52	9.52	9.59	9.19	9.73	9.47	8.91	8.70	8.35
15	05.75% 2002	9.98	13.56	11.27	13.31	12.08	11.70	..	..	..
16	06.50% 2002	10.52	9.73	10.24	9.77	9.77	9.83	9.62	..	..
17	07.75% 2002	—	—	11.16	—	—	..	..	..	8.98
18	11.00% 2002	11.50	10.56	10.15	9.95	9.66	9.76	9.25	9.09	8.93
19	11.15% 2002	11.49	10.57	9.97	10.07	9.66	9.80	9.33	8.97	9.72
20	11.55% 2002	11.52	10.51	9.85	9.90	9.72	9.63	9.35	9.05	8.94
21	11.68% 2002	11.62	10.48	9.71	10.06	9.67	9.87	9.31	9.13	8.96
22	12.69% 2002	11.56	10.32	9.88	9.83	9.68	9.94	9.39	9.13	8.99
23	12.75% 2002	11.51	10.37	9.38	9.78	9.68	..	9.41	9.10	..
24	13.40% 2002	10.74	10.08	10.04	9.75	9.64	9.87	..	9.12	..
25	13.80% 2002	11.57	10.27	9.82	10.59	9.91	9.66	9.14	8.93	8.98
26	13.82% 2002	12.01	10.41	9.79	10.02	10.13	9.90	9.43	9.20	9.03
27	05.75% 2003	8.12	12.83	11.18	10.81	10.78	..	..	..	8.48
28	06.50% 2003	8.59	12.19	10.58	11.44	10.55	..	..	8.95	..
29	11.00% 2003	11.06	11.08	—	11.08	11.09	..	..	..	..
30	11.10% 2003	10.92	10.65	10.05	9.90	9.84	9.89	9.43	9.08	8.97
31	11.75% 2003	11.72	10.66	10.20	9.88	10.21	9.68	..	9.28	8.97
32	11.78% 2003	11.85	10.73	10.44	10.65	10.48	..	..	..	9.00
33	11.83% 2003	11.33	10.61	10.04	10.00	9.94	9.81	9.40	9.23	9.07
34	06.50% 2004	8.62	9.91	10.30	10.23	10.29	9.53	9.37	..	..
35	09.50% 2004	11.56	11.72	10.07	11.91	10.41	..	..	..	..
36	11.30% 2004	11.93	12.09	—	12.09	12.10	..	9.89	9.64	..
37	11.50% 2004	11.21	10.84	10.08	10.22	9.86	9.99	9.65	9.39	9.24
38	11.57% 2004	11.82	11.26	9.47	11.20	11.19	..	..	9.47	..
39	11.75% 2004	11.83	10.84	10.14	10.22	9.92	9.99	9.56	9.37	9.22
40	11.95% 2004	11.92	10.81	10.23	10.20	9.90	10.06	9.56	9.38	9.30
41	11.98% 2004	11.93	10.83	10.22	10.20	9.88	9.99	9.63	9.34	9.23
42	12.35% 2004	11.39	11.37	9.77	10.49	10.46	..	9.73	9.66	..
43	12.50% 2004	11.85	10.77	10.15	10.23	9.87	9.91	9.51	9.18	9.07
44	12.59% 2004	11.84	10.77	10.11	10.10	9.94	10.08	9.81	9.54	9.35
45	06.50% 2005	9.76	8.95	11.27	10.23	6.50	..	..	..	..
46	08.25% 2005	12.48	11.83	10.53	10.19	10.05	10.18	10.26	..	..
47	09.90% 2005	—	—	10.21	—	9.85	10.06	9.69	9.40	9.31
48	10.20% 2005	—	—	10.15	—	—	10.07	9.68	9.43	9.32
49	10.50% 2005	12.11	11.05	10.45	10.07	10.07	11.02	10.09	..	9.52
50	11.19% 2005	11.87	10.99	10.25	10.33	9.97	10.05	9.65	9.37	9.26
51	11.25% 2005	11.84	11.00	10.08	10.32	10.25	10.24	9.68	9.51	9.30
52	13.75% 2005	12.59	11.05	10.95	9.94	9.90	10.50	..	9.97	..
53	14.00% 2005	11.96	11.18	10.72	10.43	10.41	10.56	9.92	10.03	..
54	14.00% 2005(Inst)	12.02	10.85	10.47	10.17	10.48	10.52	9.98	9.87	9.81
B)	Between 5 and 10 years									
55	06.75% 2006	7.43	12.95	11.58	12.51	10.61	..	..	..	..
56	11.00% 2006	—	—	10.55	—	—	10.21	9.80	9.58	9.46
57	11.25% 2006	10.50	10.37	—	10.37	10.36	..	..	..	..

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1998-99	1999-2000	2000-01	2000		2001			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
58	11.50% 2006	11.93	11.14	10.27	10.40	10.15	10.29	9.71	9.80	9.82
59	11.68% 2006	—	11.04	10.42	10.44	10.04	10.20	9.85	9.61	9.47
60	11.75% 2006	12.03	11.07	10.41	10.47	10.09	10.22	9.85	9.66	9.49
61	13.85% 2006	12.13	11.50	10.90	10.34	10.23	10.62	10.02	10.00	9.99
62	13.85% 2006(Inst)	12.09	11.79	10.56	11.07	10.59	10.03	10.29	9.85	10.51
63	14.00% 2006	11.97	11.43	10.72	10.90	10.54	10.43	10.03	10.19	..
64	06.75% 2007	9.45	8.38	11.41	6.75	6.75	..	..	..	..
65	11.50% 2007	12.05	11.22	10.42	10.48	10.71	10.31	10.05	10.01	..
66	11.90% 2007	13.43	11.20	10.41	10.57	10.15	10.30	9.95	9.78	9.70
67	12.50% 2007	12.13	11.42	10.84	11.11	10.36	10.20	..	10.35	..
68	13.05% 2007	12.10	11.25	10.62	10.54	10.36	10.59	10.33	10.20	10.16
69	13.65% 2007	12.17	11.86	10.72	10.97	10.75	..	10.94	10.14	..
70	09.50% 2008	12.09	11.38	10.26	10.09	10.16	10.48	10.05	9.82	9.90
71	10.80% 2008	11.82	11.52	10.71	10.71	10.71	10.59	..	10.22	..
72	11.40% 2008	—	—	10.74	—	—	10.40	10.03	9.83	9.79
73	11.50% 2008	12.03	11.30	10.57	10.58	10.29	10.47	10.16	10.07	10.02
74	12.00% 2008	10.76	11.29	10.60	10.63	10.24	10.46	10.23	10.16	10.12
75	12.10% 2008	13.12	11.42	10.84	11.53	10.48	10.42	..	10.28	10.12
76	12.15% 2008	12.10	12.20	10.55	12.20	12.20	10.56	10.35	10.19	10.25
77	12.22% 2008	12.19	11.56	10.67	11.37	11.36	10.64	10.56	10.12	10.39
78	12.25% 2008	12.20	11.32	10.59	10.60	10.29	10.51	10.33	10.20	10.21
79	07.00% 2009	7.61	10.53	10.57	10.24	10.30	10.55	9.83	9.89	..
80	11.50% 2009	12.10	11.45	10.93	10.65	10.53	10.58	10.34	10.36	10.18
81	11.99% 2009	—	11.39	10.76	10.72	10.38	10.50	10.21	10.20	10.16
82	07.50% 2010	11.16	11.68	10.56	10.84	10.86	10.44	10.24	10.04	10.15
83	08.75% 2010	11.20	11.64	10.68	11.27	11.28	10.44	..	9.83	..
84	11.30% 2010	—	—	10.85	—	—	10.60	10.23	10.02	10.08
85	11.50% 2010	12.04	11.43	10.93	10.73	10.45	10.69	10.45	10.37	10.31
86	12.25% 2010	12.26	12.11	10.76	11.73	11.73	10.61	10.51	10.46	10.48
87	12.29% 2010	12.15	11.47	10.80	10.73	10.38	10.71	10.49	10.44	10.47
C) Between 10 and 15 years										
88	08.00% 2011	8.00	10.92	10.59	10.23	10.24	10.41	9.54	..	..
89	10.95% 2011	—	—	10.90	—	—	10.71	10.49	10.28	10.19
90	11.50% 2011	12.16	11.53	11.00	10.76	10.76	11.57	10.39	10.34	10.27
91	12.00% 2011	12.23	11.57	10.98	10.66	10.54	10.76	10.62	10.51	10.48
92	12.32% 2011	—	11.51	10.96	10.83	10.49	10.78	10.62	10.52	10.52
93	10.25% 2012	11.93	11.71	10.50	10.47	10.59	10.62	10.37	10.21	10.34
94	11.03% 2012	—	—	10.98	—	—	10.76	10.41	10.32	10.34
95	09.00% 2013	8.95	11.94	10.73	12.06	12.07	10.38	10.35	10.55	10.17
96	12.40% 2013	12.30	11.70	11.08	10.92	10.62	10.91	10.67	10.72	10.68
97	10.00% 2014	11.29	10.66	10.52	10.88	10.58	10.76	10.52	10.19	10.36
98	10.50% 2014	10.53	12.03	10.77	11.44	10.67	10.80	10.51	10.47	10.53
99	11.83% 2014	—	11.23	11.04	10.96	10.66	10.98	10.69	10.74	10.73
100	10.47% 2015	—	—	10.38	—	—	..	10.41	10.36	10.51
101	10.79% 2015	—	—	10.77	—	—	..	10.73	10.58	10.65
102	11.43% 2015	—	—	11.06	—	—	10.96	10.61	10.72	10.71
103	11.50% 2015	11.75	11.87	11.07	10.97	10.69	11.03	10.72	10.76	10.77
D) Over 15 years										
104	10.71% 2016	—	—	—	—	—	..	..	..	10.54
105	12.30% 2016	—	11.64	10.96	10.96	10.73	11.02	10.85	10.79	10.79
106	10.45% 2018	—	—	—	—	—	..	..	..	10.43
107	12.60% 2018	12.54	11.88	11.22	11.00	10.80	11.14	10.93	10.87	10.86
108	10.70% 2020	—	—	11.02	—	—	10.72	11.04	10.71	10.70
109	11.60% 2020	—	—	—	—	—	..	..	..	10.83

* : 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	1996-97	1997-98	1998-99	1999-2000	2000-01 (P)
1	2	3	4	5	6	7	8
	General Index	100.00	130.8	139.5	145.2	154.9	162.7
Division 1	Mining and quarrying	10.47	118.2	126.4	125.4	126.7	131.2
Division 2-3	Manufacturing	79.36	133.6	142.5	148.8	159.4	167.9
Division 4	Electricity	10.17	122.0	130.0	138.4	148.5	154.4
20-21	Food products	9.08	134.3	133.8	134.7	140.3	155.3
22	Beverages, tobacco and related products	2.38	132.4	158.1	178.5	192.1	200.9
23	Cotton textiles	5.52	122.7	125.6	115.9	123.7	127.3
24	Wool, silk and man-made fibre textiles	2.26	145.1	172.0	176.8	197.8	209.5
25	Jute and other vegetable fibre textiles (except cotton)	0.59	97.8	114.3	106.0	105.0	105.8
26	Textile products (including wearing apparel)	2.54	146.3	158.7	153.1	156.1	162.4
27	Wood and wood products, furniture and fixtures	2.70	131.9	128.5	121.0	101.4	104.3
28	Paper and paper products and printing, publishing and allied industries	2.65	136.9	146.4	169.8	180.5	164.0
29	Leather and leather & fur products	1.14	107.8	110.2	119.1	135.5	149.9
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	122.7	140.4	149.7	164.6	176.7
31	Rubber, plastic, petroleum and coal products	5.73	118.4	124.6	138.7	137.2	151.9
32	Non- metallic mineral products	4.40	144.5	163.9	177.5	220.8	217.3
33	Basic metal and alloy industries	7.45	139.8	143.5	139.9	146.9	149.5
34	Metal products and parts, except machinery and equipment	2.81	110.5	119.2	139.5	137.8	158.8
35-36	Machinery and equipment other than transport equipment	9.57	144.3	152.7	155.0	182.5	196.2
37	Transport equipment and parts	3.98	149.1	152.9	183.6	194.1	190.4
38	Other manufacturing industries	2.56	170.2	168.0	169.7	142.5	156.9

OF INDUSTRIAL PRODUCTION
100)

1999-2000				2000-01 (P)					2001-02 (P)
December	January	February	March	April	December	January	February	March	April
9	10	11	12	13	14	15	16	17	18
166.1	163.2	161.6	174.5	156.5	172.1	170.6	166.1	178.2	160.8
134.8	135.5	129.6	143.2	121.2	140.2	142.4	128.7	143.3	127.7
172.0	167.9	167.7	180.3	161.9	178.0	175.8	173.4	184.6	166.2
152.6	154.7	147.2	161.7	151.1	159.0	158.6	147.2	164.5	152.8
193.0	197.4	196.2	198.6	164.9	201.4	231.9	232.3	210.5	165.6
203.5	197.0	182.6	192.4	194.1	217.5	207.8	194.5	199.7	193.5
132.2	128.5	126.7	130.2	125.1	130.1	125.1	118.2	127.6	126.9
205.0	200.9	203.2	208.8	183.6	213.1	214.5	201.2	221.2	211.3
121.5	113.5	112.8	89.5	74.9	113.1	108.4	105.8	108.6	105.8
170.7	150.8	168.3	160.5	163.2	152.7	138.2	160.6	164.2	158.4
89.0	100.3	104.7	116.7	98.0	106.4	98.3	104.4	103.9	94.1
174.9	160.7	160.3	165.8	157.6	157.9	163.8	162.3	168.3	167.4
144.4	141.6	143.9	128.7	144.7	153.6	150.1	158.8	151.9	150.9
176.6	170.9	158.2	166.8	162.2	185.2	178.7	166.8	183.5	167.0
129.7	130.2	141.6	153.4	138.6	151.7	149.4	148.3	171.5	155.0
241.4	231.8	233.6	253.3	223.4	221.6	212.9	212.5	256.2	229.0
153.0	151.3	148.4	165.9	145.9	156.4	152.9	145.1	154.8	145.7
161.4	140.0	154.2	175.8	183.7	161.2	145.2	150.0	158.2	151.3
194.8	187.5	186.7	212.3	180.6	212.3	196.7	204.1	212.5	185.4
190.1	200.2	216.8	245.2	184.7	189.6	191.8	194.9	220.0	191.4
139.0	126.3	127.5	166.1	141.0	158.9	158.5	143.1	193.5	167.5

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
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	143.3	163.3	169.5	153.0	198.7	142.5
2000-2001 (P)	148.8	166.0	177.3	165.2	226.3	151.2
<u>1999-2000</u>						
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
March 2000	159.6	194.4	178.6	182.8	257.8	165.5
<u>2000-01 (P)</u>						
April 2000	140.7	164.2	170.0	161.2	211.4	149.6
December 2000	154.7	171.4	185.0	182.1	233.0	170.4
January 2001	153.6	164.4	175.5	188.9	221.7	181.4
February 2001	143.4	166.6	173.3	187.4	228.9	177.8
March 2001	158.2	188.3	190.3	188.8	249.2	174.9
<u>2001-02 (P)</u>						
April 2001	144.1	161.2	177.5	165.8	227.6	151.6

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	1999-2000 (April - March)		2000-01 (April - March)		April - 2000		April - 2001	
	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)	69 (48)	2,752.5 (2,169.3)	134 (57)	2,666.5 (1,267.3)	15 (5)	70.7 (27.3)	1 (1)	10.0 (5.0)
a) Prospectus	46 (32)	1,657.3 (1,405.9)	116 (52)	2,365.5 (1,219.9)	15 (5)	70.7 (27.3)	1 (1)	10.0 (5.0)
b) Rights	23 (16)	1,095.2 (763.4)	18 (5)	301.0 (47.4)	— (—)	— (—)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	2	142.2	1	51.2	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	2	142.2	1	51.2	—	—
3) Debentures (a+b)	1	30.0	2	90.2	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	30.0	2	90.2	—	—	—	—
of which:								
I) Convertible (a+b)	1	30.0	1	36.2	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	30.0	1	36.2	—	—	—	—
II) Non-Convertible (a+b)	—	—	1	54.0	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	1	54.0	—	—	—	—
4) Bonds (a+b)	9	2,370.8	7	2,050.0	—	—	—	—
a) Prospectus	9	2,370.8	7	2,050.0	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	79	5,153.3	145	4,948.9	16	121.9	1	10.0
a) Prospectus	55	4,028.1	123	4,415.5	15	70.7	1	10.0
b) Rights	24	1,125.2	22	533.4	1	51.2	—	—

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
2000-2001	4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
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
May 2001	3613.84	3742.07	3494.48	1753.43	1826.09	1693.81	1159.44	1198.45	1122.05
June 2001	3439.01	3557.64	3318.67	1661.26	1734.90	1568.21	1107.15	1148.05	1067.00

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

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

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

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
<u>1998-99</u>	878.42
<u>1999-2000</u>	559.37
<u>2000-01</u>	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
<u>2001-02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
<u>Week ended</u>	
May 5, 2001	30.44
May 12, 2001	16.16
May 19, 2001	22.12
May 26, 2001	21.89
June 2, 2001	35.72
June 9, 2001	20.98
June 16, 2001	10.92
June 23, 2001	28.03
June 30, 2001	33.54

* : Excluding trade in commercial papers.

Source: National Stock Exchange of India Ltd.

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

(Rs. crore)

Institutions	April-May		April-March	
	2000	2001	1999-2000	2000-2001
1	2	3	4	5
Sanctions				
<i>All-India Development Banks</i>				
	16,285.9	7,611.1	85,171.9	99,562.3
1. IDBI	4,177.6	2,609.1	26,966.3	28,831.4
2. IFCI	25.5	40.9	2,080.0	1,967.2
3. ICICI	11,298.5	4,523.9	43,522.8	56,102.0
4. SIDBI	454.7	311.2	10,264.7	10,720.7
5. IIBI	329.6	126.0	2,338.1	1,941.0
<i>Specialised Financial Institutions</i>				
	199.9	2.5	218.3	464.0
6. IVCF *	0.4	—	8.5	3.1
7. ICICI VENTURE **	199.5	2.5	127.4	355.4
8. TFCI	—	—	82.4	105.5
<i>Investment Institutions</i>				
	1,787.9	1,621.4	15,865.2	17,899.9
9. LIC	711.0	929.7	6,825.5	10,867.2
10. UTI	928.5	337.2	6,845.0	5,972.3
11. GIC @	148.4	354.6	2,194.7	1,060.4
Total	18,273.7	9,235.0	1,01,255.4	1,17,926.2
Disbursements				
<i>All-India Development Banks</i>				
	7,094.1	5,469.4	54,604.4	59,124.3
1. IDBI	1,785.8	1,306.7	17,093.5	17,509.7
2. IFCI	292.6	202.6	3,272.1	1,685.1
3. ICICI	4,503.4	3,373.9	25,835.7	31,937.3
4. SIDBI	358.6	422.0	6,963.5	6,441.4
5. IIBI	153.7	164.3	1,439.6	1,550.8
<i>Specialised Financial Institutions</i>				
	229.7	14.8	220.1	369.9
6. IVCF *	—	0.3	12.0	3.3
7. ICICI VENTURE **	217.5	11.3	96.4	305.9
8. TFCI	12.2	3.2	111.7	60.7
<i>Investment Institutions</i>				
	1,131.1	1,559.8	12,766.0	12,693.5
9. LIC	498.3	1,006.5	5,634.3	7,095.0
10. UTI	476.5	240.4	5,162.1	4,599.9
11. GIC @	156.3	312.9	1,969.6	998.6
Total	8,454.9	7,044.0	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.

@ : Monthly data includes GIC and its four subsidiaries.

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 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
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

Note : Information for the subsequent period is not available.
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	1999-2000	2000-2001	2000		2001				
					Apr.	May	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	428	444	438	440	445	443	445	448	451
Ahmedabad	4.78	196	428	444	439	439	447	446	447	452	457
Alwaye	5.19	176	428	446	439	442	448	449	448	449	456
Asansol	4.77	189	403	412	405	409	406	401	407	413	418
Bangalore	5.66	183	410	429	422	425	431	430	429	433	432
Bhavnagar	4.99	198	453	469	466	473	477	464	467	473	486
Bhopal	5.46	196	444	457	452	451	461	469	468	470	475
Chandigarh	..	189	451	465	456	453	472	473	474	481	484
Chennai	5.05	189	452	478	473	477	479	471	470	472	479
Coimbatore	5.35	178	410	435	426	433	436	432	432	436	437
Delhi	4.97	201	486	518	517	518	513	513	518	526	527
Faridabad	..	187	437	446	441	440	444	448	455	463	468
Guwahati	..	195	443	461	457	459	459	457	457	468	470

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1999-2000	2000-2001	2000		2001				
					Apr.	May	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	485	504	484	494	500	498	501	509	507
Hyderabad	5.23	182	399	424	422	424	427	424	426	427	437
Jaipur	5.17	190	392	407	403	406	409	408	414	415	414
Jamshedpur	4.68	187	398	408	400	405	410	414	410	415	416
Kolkata	4.74	203	439	461	434	439	456	450	461	465	465
Ludhiana	..	193	382	401	392	398	403	399	399	405	405
Madurai	5.27	192	428	443	423	432	446	445	441	443	449
Monghyr- Jamalpur	5.29	189	417	413	417	409	415	411	409	415	403
Mumbai	5.12	201	474	512	501	511	517	515	517	521	524
Mundakayam	4.67	184	448	452	450	453	451	450	448	445	449
Nagpur	4.99	201	439	469	451	454	477	470	467	476	478
Pondicherry	..	204	468	481	475	476	491	480	473	464	468
Rourkela	3.59	179	399	408	401	401	409	409	411	402	405
Saharanpur	5.06	195	391	405	403	398	403	403	406	410	416
Solapur	5.03	197	452	466	465	466	459	455	457	458	461
Srinagar	5.47	184	471	485	471	467	499	499	498	495	497

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				
				Apr.	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	352	371	362	364	375	376	376	377	379	382
Mumbai	154	353	375	367	370	378	379	379	385	384	387
Delhi	156	359	381	374	374	382	382	385	386	388	388
Kolkata	164	328	344	334	339	345	344	345	346	349	352
Chennai	168	386	420	403	405	424	433	431	431	432	436
Hyderabad	164	357	383	373	376	386	387	388	390	396	404
Bangalore	161	365	389	379	381	393	396	397	397	399	403
Lucknow	158	326	342	333	333	342	344	345	346	351	357
Ahmedabad	153	316	337	330	331	341	342	341	341	342	346
Jaipur	165	357	371	364	363	373	378	380	382	381	382
Patna	167	340	344	342	339	348	348	343	344	347	347
Srinagar	150	364	393	376	373	407	410	410	410	415	414
Thiruvananthapuram	152	338	362	351	352	366	371	370	369	370	374
Cuttack	154	357	365	359	365	368	365	363	366	369	370
Bhopal	166	343	361	353	356	365	366	366	367	366	372
Chandigarh	176	429	445	439	438	447	448	452	454	455	454
Shillong	179	359	382	367	370	386	394	393	394	396	399
Shimla	163	356	377	364	366	379	382	382	383	385	385
Jammu	161	354	373	365	363	377	380	380	380	385	388
Amritsar	152	301	317	307	308	321	321	321	324	323	322
Kozhikode	150	348	367	358	360	370	370	369	369	369	371
Kanpur	165	327	338	332	331	338	337	340	342	345	347
Indore	170	346	363	355	357	368	368	367	370	373	374
Pune	162	355	384	367	378	389	391	391	394	397	400
Jabalpur	164	330	342	335	337	343	344	343	344	346	347
Jodhpur	168	345	361	354	354	365	365	366	366	372	372

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				
					May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	294	309	310	303	301	299	300	301	303
Andhra Pradesh	657	4.84	305	318	325	318	314	310	311	309	312
Assam	854	(3)	305	323	326	320	317	315	318	321	323
Bihar	858	6.22	279	300	295	281	276	274	277	278	278
Gujarat	742	5.34	294	310	319	313	311	313	312	315	320
Haryana		(5)	304	312	310	310	310	310	312	316	318
Himachal Pradesh		(5)	279	294	295	290	289	290	290	292	289
Jammu & Kashmir	843	5.98	298	323	333	321	321	323	325	326	330
Karnataka	807	5.81	302	316	318	300	300	295	293	294	299
Kerala	939	6.56	303	312	323	322	324	319	319	320	323
Madhya Pradesh	862	6.04	295	313	312	310	306	306	307	308	309
Maharashtra	801	5.85	289	304	308	304	301	299	298	295	298
Manipur		(5)	286	312	318	320	314	313	316	312	312
Meghalaya		(5)	312	338	343	346	342	341	343	345	344
Orissa	830	6.05	281	316	316	305	301	300	299	299	298
Punjab	930	(4)	303	314	318	314	313	312	311	314	318
Rajasthan	885	6.15	285	310	315	312	311	310	309	310	312
Tamil Nadu	784	5.67	285	302	304	301	298	295	295	295	300
Tripura		(5)	302	331	337	326	321	313	307	309	315
Uttar Pradesh	960	6.60	293	307	301	295	296	297	302	303	303
West Bengal	842	5.73	300	303	291	291	284	284	288	295	296

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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	295	310	311	308	306	303	301	302	303	306
Andhra Pradesh	244	306	318	325	321	319	315	312	312	310	314
Assam	243	304	321	324	326	319	316	314	317	320	322
Bihar	223	280	302	297	289	283	279	276	280	280	280
Gujarat	241	295	311	320	313	315	312	315	314	317	321
Haryana	237	304	312	311	313	312	311	312	313	316	318
Himachal Pradesh	221	280	295	296	291	292	291	292	293	295	292
Jammu & Kashmir	225	293	316	325	318	314	315	316	318	319	323
Karnataka	250	302	317	318	304	302	302	297	295	296	301
Kerala	260	304	314	325	326	325	327	323	322	323	326
Madhya Pradesh	239	296	314	314	314	312	309	309	310	311	312
Maharashtra	247	289	303	307	307	305	301	300	299	296	299
Manipur	245	287	312	319	320	320	315	314	317	313	313
Meghalaya	250	311	336	342	345	343	339	339	341	342	342
Orissa	236	281	315	316	308	305	301	300	299	299	298
Punjab	247	305	317	322	320	318	317	316	316	319	322
Rajasthan	239	287	310	316	309	313	311	310	311	312	315
Tamil Nadu	244	285	301	303	301	301	298	295	295	295	300
Tripura	219	300	328	333	321	321	315	307	299	302	308
Uttar Pradesh	231	293	307	301	300	298	299	300	304	306	306
West Bengal	232	301	304	293	298	292	286	285	289	296	297

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	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	145.3	155.7	146.4	149.5	158.2	158.5	158.6	158.6	159.1
I. PRIMARY ARTICLES	22.025	115.8	158.0	162.5	155.9	159.5	163.1	162.3	161.4	160.7	161.4
(A) Food Articles	15.402	112.8	165.5	170.5	163.8	168.8	170.8	168.9	167.6	167.5	168.0
a. Foodgrains (Cereals+Pulses)	5.009	114.7	176.4	173.8	174.8	175.3	171.1	172.1	171.0	169.2	169.8
a1. Cereals	4.406	113.6	177.8	173.0	176.3	176.6	169.4	170.1	169.6	168.2	168.2
a2. Pulses	0.603	122.2	166.1	179.6	163.6	165.9	183.9	186.2	181.6	176.7	181.1
b. Fruits & Vegetables	2.917	108.0	154.5	160.0	143.3	149.3	173.2	164.1	157.1	159.5	160.4
b1. Vegetables	1.459	110.4	142.1	139.4	116.6	132.3	166.9	139.3	118.6	113.8	112.3
b2. Fruits	1.458	105.7	166.8	180.7	170.0	166.4	179.5	188.9	195.6	205.3	208.6
c. Milk	4.367	110.3	147.6	163.2	145.2	161.2	163.7	160.5	158.3	159.8	162.7
d. Eggs,meat & fish	2.208	116.1	174.0	186.0	190.5	185.6	177.2	181.0	186.6	185.7	183.6
e. Condiments & spices	0.662	126.2	226.4	202.5	214.8	215.8	202.3	199.0	194.9	189.0	187.0
f. Other food articles	0.239	111.6	150.1	127.9	138.3	119.6	116.1	120.2	141.3	139.9	122.2
(B) Non-Food Articles	6.138	124.2	143.0	146.5	140.2	140.7	147.7	149.4	149.6	147.1	148.3
a. Fibres	1.523	150.0	144.9	156.7	141.1	145.1	161.8	165.8	161.3	157.8	155.9
b. Oil seeds	2.666	118.5	133.4	129.3	128.1	127.2	125.1	125.2	128.4	124.9	128.6
c. Other non-food articles	1.949	112.0	154.6	162.1	156.0	155.8	167.5	169.8	169.4	169.0	169.1
(C) Minerals	0.485	104.9	110.4	113.5	103.6	103.8	115.3	115.5	116.5	116.5	118.0
a. Metallic minerals	0.297	103.8	115.0	118.1	103.8	103.8	121.2	122.0	121.7	121.2	122.7
b. Other minerals	0.188	106.7	103.1	106.3	103.4	103.9	106.2	105.2	108.3	109.1	110.6

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	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	162.0	208.1	170.5	182.8	220.0	217.9	219.6	223.0	222.8
a. Coal mining	1.753	105.1	149.1	161.1	156.3	156.3	156.5	156.5	156.5	184.6	184.6
b. Minerals oils	6.990	106.1	159.9	226.2	172.5	182.7	249.6	245.0	245.0	242.1	239.7
c. Electricity	5.484	113.6	168.9	200.0	172.6	191.4	202.6	203.1	207.5	211.2	213.4
III MANUFACTURED PRODUCTS	63.749	112.3	137.2	141.7	137.8	138.6	142.7	143.9	144.0	143.6	144.2
(A) Food Products	11.538	114.1	151.3	145.7	149.6	149.7	145.3	145.1	144.5	143.1	144.3
a. Dairy products	0.687	117.0	184.7	181.9	183.4	182.1	179.9	184.3	186.6	186.1	186.4
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.7	153.3	153.3	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	103.7	159.8	152.6	161.1	159.8	152.2	153.5	153.9	152.8	152.8
d. Bakery products	0.441	107.7	173.2	171.5	175.2	176.1	170.7	170.9	170.9	170.9	169.7
e. Sugar, khandsari & gur	3.929	119.1	156.0	153.2	155.9	158.0	153.7	152.1	150.6	146.8	147.7
f. Manufacture of common salts	0.021	104.8	230.8	187.5	233.1	189.3	190.3	180.9	180.3	196.3	192.3
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	149.0	154.7	147.1	147.0	158.8	158.8	158.8	158.8	159.1
h. Edible oils	2.755	110.9	122.1	103.3	112.7	111.4	102.7	101.7	100.5	100.2	103.7
i. Oil cakes	1.416	121.6	138.6	141.2	140.3	139.1	140.2	140.8	141.1	140.4	140.4
j. Tea & coffee processing	0.967	104.4	185.5	189.1	188.1	188.1	187.9	189.1	189.0	191.0	191.2
k. Other food products n.e.c.	0.154	111.6	176.8	185.6	182.1	183.1	184.9	185.3	186.4	187.2	187.1
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	174.1	179.8	173.3	174.4	179.5	181.7	181.9	182.1	191.8
a. Wine Industries	0.269	150.2	177.8	165.5	171.5	166.6	162.5	164.4	164.4	163.8	169.4
b. Malt liquor	0.043	109.1	180.2	182.8	183.7	183.7	176.1	182.5	182.5	182.5	182.7
c. Soft drinks & carbonated water	0.053	109.1	171.6	177.9	174.8	177.9	177.9	177.9	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	173.0	183.8	173.3	175.9	184.4	186.7	187.0	187.4	199.1

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	115.0	119.9	117.5	116.7	121.5	121.3	121.3	120.6	121.7
a. Cotton textiles	4.215	132.7	144.2	151.0	144.8	144.1	151.9	152.7	152.5	151.8	152.9
a1. Cotton yarn	3.312	136.2	141.4	149.5	142.0	141.0	150.5	151.5	151.3	150.6	151.7
a2. Cotton cloth (Mills)	0.903	119.9	154.7	156.4	155.0	155.2	157.2	157.2	156.7	156.3	157.3
b. Man made textiles	4.719	105.9	82.7	86.6	86.3	85.3	89.0	87.6	87.5	86.6	87.6
b1. Man made fibre	4.406	105.6	79.6	83.7	83.4	82.4	86.2	84.6	84.6	83.6	84.4
b2. Man made cloth	0.313	109.9	126.3	128.4	126.3	126.3	129.0	129.0	129.0	129.0	132.4
c. Woollen textiles	0.190	132.6	147.3	141.6	148.3	148.2	143.7	143.9	143.6	142.5	147.9
d. Jute, hemp & mesta textiles	0.376	110.3	160.7	162.6	170.4	170.2	161.3	166.6	171.4	171.3	172.2
e. Other misc. textiles	0.300	109.0	134.6	138.4	138.0	138.2	139.2	139.2	138.7	137.6	137.8
(D) Wood & Wood Products	0.173	110.9	193.9	180.0	190.9	190.9	168.7	169.3	170.3	170.3	170.3
(E) Paper & Paper Products	2.044	106.1	149.3	165.4	150.8	152.4	166.6	174.2	174.4	174.7	177.1
a. Paper & pulp	1.229	108.7	136.8	155.3	139.4	142.1	158.0	158.4	159.0	159.4	163.2
b. Manufacture of board	0.237	110.9	127.3	137.1	126.7	126.7	140.3	139.8	139.0	139.0	139.0
c. Printing & publishing of newspapers, periodicals etc	0.578	98.5	184.8	198.5	185.0	184.9	195.8	221.7	221.7	221.7	222.3
(F) Leather & Leather Products	1.019	109.7	154.6	149.6	156.2	153.6	148.4	149.3	149.3	147.8	143.1

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	106.4	123.6	125.5	123.6	123.5	126.3	126.7	126.8	121.7	124.6
a. Tyres & tubes	1.286	104.1	131.7	130.7	131.6	131.6	131.8	131.8	131.9	122.7	128.5
a1. Tyres	1.144	103.4	127.5	126.5	127.3	127.3	127.6	127.6	127.7	117.7	124.0
a2. Tubes	0.142	110.0	166.1	165.5	166.7	166.7	165.6	165.9	165.9	163.7	164.5
b. Plastic products	0.937	106.8	110.9	112.1	111.1	110.7	112.3	113.4	113.4	112.9	112.4
c. Other rubber & plastic products	0.165	121.0	132.8	161.0	132.8	132.8	162.5	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	11.931	116.6	155.2	164.4	155.8	160.2	166.6	167.5	167.4	167.4	167.0
a. Basic heavy inorganic chemicals	1.446	112.2	130.4	131.2	130.3	131.3	129.9	133.6	133.8	132.2	128.7
b. Basic heavy organic chemicals	0.455	118.7	93.8	119.0	95.8	93.8	139.0	139.7	140.8	145.2	139.3
c. Fertilisers & pesticides	4.164	117.7	140.3	153.8	139.2	150.8	154.4	155.7	155.7	155.7	155.7
c1. Fertilisers	3.689	115.8	142.8	157.9	141.7	154.6	158.5	160.1	160.1	160.1	160.1
c2. Pesticides	0.475	132.5	121.0	121.7	119.9	121.7	121.8	121.9	121.4	121.6	121.6
d. Paints, varnishes & lacquers	0.496	101.3	114.1	114.0	115.6	115.6	114.0	114.0	114.0	114.0	114.1
e. Dyestuffs & indigo	0.175	108.4	108.1	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1
f. Drugs & medicines	2.532	129.4	230.7	244.2	233.4	234.9	249.8	249.8	249.3	248.9	248.8
g. Perfumes, cosmetics, toilettries etc	0.978	118.0	183.3	186.9	184.1	184.4	187.4	188.4	188.5	189.3	190.0
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	109.5	114.3	111.6	112.5	115.4	113.4	113.4	113.4	112.6
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.0	123.1	124.3	123.5	123.6	123.7	123.7	124.5	127.1

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	127.4	133.9	124.4	126.4	130.3	144.7	147.2	146.9	146.5
a. Structural clay products	0.230	100.0	134.9	141.3	135.1	135.1	143.4	146.2	147.7	151.5	155.3
b. Glass, earthenware, chinaware & their products	0.237	113.3	136.9	133.0	136.9	136.9	133.7	133.7	133.9	134.4	134.4
c. Cement	1.731	112.4	128.4	136.6	123.8	126.7	130.9	151.6	155.0	154.3	153.0
d. Cement, slate & graphite products	0.319	108.8	109.2	114.1	110.7	111.0	115.0	114.7	113.8	113.2	113.8
(J) Basic Metals Alloys & Metals Products	8.342	108.4	135.0	140.3	137.1	137.3	141.6	141.6	141.5	141.6	141.7
a. Basic Metals & Alloys	6.206	107.0	133.7	138.0	135.2	135.3	139.4	139.4	139.2	139.1	139.1
a1. Iron & Steel	3.637	106.0	134.5	136.8	135.6	135.6	137.3	137.6	137.5	137.5	137.5
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	142.2	148.1	145.3	145.4	149.0	149.0	148.8	148.8	149.6
a3. Pipes, Wires Drawing & Others	1.589	109.5	127.0	135.4	128.4	129.0	139.2	138.4	137.9	137.6	137.1
a4. Ferro Alloys	0.085	104.5	133.7	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-Ferrous Metals	1.466	115.9	147.5	157.0	152.0	152.2	158.4	158.4	158.7	159.6	160.2
b1. Aluminium	0.853	114.7	160.2	173.7	165.0	166.1	176.3	176.3	177.3	179.1	180.5
b2. Other Non-Ferrous Metals	0.613	117.7	129.9	133.8	134.0	132.9	133.4	133.4	132.8	132.6	131.9
c. Metal Products	0.669	105.0	120.5	124.3	123.0	123.0	124.3	124.8	125.5	125.4	125.6

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-2000	2000-2001	2000				2001		
		(April-March)			Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	106.0	116.1	123.0	115.6	115.6	125.6	126.1	126.6	126.8	127.8
a. Non-electrical machinery & parts	3.379	108.6	136.5	142.3	137.0	137.2	143.7	144.6	145.1	145.1	146.6
a1. Heavy machinery & parts	1.822	111.0	142.9	151.0	143.7	144.5	153.6	153.6	154.1	153.7	156.7
a2. Industrial machinery for textiles, etc	0.568	108.5	145.2	154.4	145.2	145.2	155.2	158.6	158.6	158.6	158.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.8	119.2	119.9	119.1	118.8	120.1	120.7	121.4	121.3
b. Electrical machinery	4.985	104.2	102.2	109.9	101.2	101.0	113.3	113.5	114.2	114.4	115.1
b1. Electrical industrial machinery	1.811	105.2	118.0	126.6	117.8	117.7	128.0	128.0	128.0	127.9	131.8
b2. Wires & cables	1.076	109.0	96.6	114.9	97.0	96.8	123.4	124.1	126.9	126.9	123.7
b3. Dry & wet batteries	0.275	105.8	137.5	139.0	137.4	137.4	139.3	141.2	142.2	142.5	142.1
b4. Electrical apparatus, appliances & parts	1.823	100.1	84.7	86.0	81.7	81.6	88.7	88.7	88.7	89.3	89.4
(L) Transport Equipment & Parts	4.295	107.4	135.4	143.4	138.1	138.5	144.3	146.4	147.6	148.2	146.3
a. Locomotives, railway wagons & parts	0.318	105.3	108.5	109.4	107.2	108.4	108.8	108.8	108.8	110.3	114.8
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	137.6	146.1	140.6	140.9	147.2	149.5	150.7	151.2	148.8

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	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	150.9	159.2	153.0	158.6	158.5	159.2	160.0	160.5	160.9
I. PRIMARY ARTICLES	22.025	120.8	159.2	161.6	165.0	161.3	160.8	161.6	165.8	168.0	170.1
(A) Food Articles	15.403	114.9	168.2	167.9	173.3	167.7	167.8	167.9	173.8	175.2	176.8
a. Foodgrains (Cereals + Pulses)	5.009	118.9	175.5	169.8	179.5	169.9	169.6	169.8	171.8	173.6	175.6
a1. Cereals	4.406	118.2	176.5	168.1	178.9	168.8	168.4	168.1	170.3	171.7	173.3
b1. Pulses	0.603	123.9	168.6	182.2	183.5	178.3	178.3	182.2	183.0	187.6	192.3
b. Fruits & Vegetables	2.917	103.1	143.6	161.0	155.8	157.5	160.3	161.0	177.3	181.4	191.9
b1. Vegetables	1.459	95.0	125.1	112.4	139.1	117.5	110.9	112.4	144.5	163.3	195.4
b2. Fruits	1.458	111.2	162.2	209.7	172.5	197.6	209.7	209.7	210.1	199.6	188.3
c. Milk	4.368	111.3	162.8	163.5	164.1	160.2	160.2	163.5	166.5	165.0	162.0
d. Eggs,meat & fish	2.208	122.1	186.0	181.5	194.3	185.9	186.3	181.5	191.2	192.6	190.3
e. Condiments & Spices	0.662	131.6	218.0	186.1	207.6	192.4	187.3	186.1	177.3	185.2	185.9
f. Other food articles	0.239	127.4	113.0	118.2	135.1	144.7	135.6	118.2	137.0	131.2	135.5
(B) Non-Food Articles	6.138	136.9	141.0	149.1	148.1	148.9	146.6	149.1	149.4	154.0	157.6
a. Fibres	1.523	168.7	145.8	156.6	158.1	159.9	157.1	156.6	157.8	163.6	166.9
b. Oil seeds	2.666	127.8	127.3	130.3	136.7	127.6	124.0	130.3	129.6	135.7	142.6
c. Other non-food articles	1.949	124.4	156.0	168.9	155.8	169.4	169.4	168.9	169.9	171.5	170.9
(C) Minerals	0.485	104.2	104.0	118.0	115.8	116.5	116.5	118.0	117.1	118.0	117.1
a. Metallic Minerals	0.297	102.5	103.8	122.7	122.2	121.2	121.2	122.7	122.5	122.7	122.5
b. Other minerals	0.188	107.0	104.4	110.6	105.7	109.1	109.1	110.6	108.5	110.6	108.5

See 'Notes on Tables'.

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

Last week of month / year ended Saturday	Weight	1994-95	1999-2000	2000-01	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	193.4	222.7	194.5	220.2	222.4	222.7	222.7	222.7	222.7
a. Coal mining	1.753	106.2	156.3	184.6	156.3	156.5	184.6	184.6	184.6	184.6	184.6
b. Mineral oils	6.990	106.2	204.2	239.6	206.6	245.0	239.0	239.6	239.6	239.6	239.6
c. Electricity	5.484	113.6	191.4	213.4	191.4	209.0	213.4	213.4	213.4	213.4	213.4
III. MANUFACTURED PRODUCTS	63.749	117.6	138.6	144.2	139.6	143.9	143.5	144.2	144.0	144.0	143.9
(A) Food Products	11.538	113.2	149.6	145.0	145.7	143.6	143.5	145.0	143.8	143.9	144.7
a. Dairy products	0.687	129.0	180.9	183.7	180.0	186.0	185.9	183.7	185.7	185.6	187.5
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	152.4	152.2	153.9	153.1	152.4	150.1	147.7	143.3
d. Bakery products	0.441	111.0	176.8	169.7	171.3	170.9	170.9	169.7	169.7	169.7	169.7
e. Sugar, khandsari & gur	3.929	109.5	158.3	149.3	152.2	148.0	146.8	149.3	148.2	147.4	147.1
f. Manufacture of common salts	0.021	114.1	189.3	192.3	184.9	181.5	196.9	192.3	188.0	189.1	183.6
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	147.0	159.1	147.0	158.8	158.8	159.1	159.1	159.1	164.7
h. Edible oils	2.775	118.4	111.2	105.3	105.0	100.3	101.0	105.3	102.6	104.5	109.6
i. Oil cakes	1.416	118.3	139.1	140.3	142.4	141.0	140.2	140.3	140.5	140.5	141.4
j. Tea & coffee processing	0.967	99.5	188.1	191.2	189.7	189.4	192.6	191.2	190.3	191.2	189.6
k. Other food products n.e.c.	0.154	117.3	183.1	187.1	182.9	187.5	187.1	187.1	187.1	187.1	187.1
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	174.7	192.2	175.7	182.3	182.1	192.2	192.2	191.6	192.2
a. Wine Industries	0.269	163.5	166.6	173.1	166.6	164.4	163.8	173.1	170.2	170.2	170.2
b. Malt liquor	0.043	125.5	183.7	180.5	184.1	182.5	182.5	180.5	183.2	180.5	184.6
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	177.7	187.4	187.4	198.7	199.4	198.7	199.4

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

Last week of month / year ended Saturday	Weight	1994-95	1999-2000	2000-01	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C)	9.800	128.1		121.7	118.5		120.4	121.7		121.3	120.5
Cotton textiles	4.215		143.0	153.7		151.9	151.3		153.0	152.1	
a1. Cotton yarn		152.1	139.7		149.2	150.7		152.7	151.8		151.3
a2.	0.903	134.4		157.4	155.1		156.3	157.4		157.4	157.4
b. Man made textiles		110.9	85.2		84.8	87.5		87.3	86.2		85.2
b1.	4.406	110.6		84.1	81.9		83.8	84.1		84.2	81.9
Man made cloth	0.313		126.3	132.4		129.0	129.0		132.4	132.4	
c. Woollen textiles		139.9	148.2		141.8	143.6		149.2	149.7		148.7
d. textiles	0.376		170.2	169.0		170.9	171.8		170.4	174.1	
e. Other Misc. Textiles		117.9	138.2		137.6	138.7		137.8	137.6		137.7
(D) Products	0.173		190.9	170.3		170.3	170.3		170.3	170.3	
(E) Paper & Paper	0.204	117.0		177.2	156.8		175.2	177.2		173.5	174.8
Paper & pulp	1.229		143.5	163.4		159.0	160.3		166.0	163.3	
b. Manufacture of board		113.0	126.7		134.8	139.0		139.0	139.0		140.1
c. newspapers, periodicals, etc.	0.578		184.9	222.3		221.7	221.7		222.7	209.0	
(F) Leather & Leather	1.019	117.8		143.1	152.7		143.1	143.1		143.1	143.1

No

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	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	117.0	123.4	124.6	125.6	126.9	121.9	124.6	124.3	124.6	124.3
a. Tyres & tubes	1.268	119.6	131.6	128.6	131.1	132.2	123.2	128.6	128.6	128.6	128.6
a1. Tyres	1.144	120.3	127.3	124.1	126.9	128.0	118.2	124.1	124.1	124.1	124.1
a2. Tubes	0.142	114.1	166.7	164.5	165.3	165.9	163.7	164.5	164.5	164.5	164.5
b. Plastic products	0.937	108.8	110.6	112.4	111.5	113.4	112.9	112.4	111.7	112.4	111.7
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	166.9	162.5	167.6	167.2	166.9	167.3	168.1	167.9
a. Basic heavy inorganic chemical	1.446	125.6	130.9	128.1	132.8	134.1	128.8	128.1	129.5	136.3	134.6
b. Basic heavy organic chemical	0.455	131.4	93.8	138.8	99.3	144.8	143.4	138.8	136.9	136.9	137.3
c. Fertilizers & pesticides	4.164	123.0	150.8	155.7	153.0	155.7	155.7	155.7	156.8	156.8	156.8
c1. Fertilizers	3.690	121.8	154.6	160.1	157.0	160.1	160.1	160.1	160.2	160.2	160.2
c2. Pesticides	0.475	132.5	121.7	121.6	121.7	121.4	121.6	121.6	130.5	130.4	130.5
d. Paints, varnishes & lacquer	0.496	101.4	115.6	114.1	113.2	114.0	114.1	114.1	114.1	114.1	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	248.7	238.5	248.9	248.9	248.7	248.7	248.7	248.7
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	184.8	190.0	185.6	188.7	190.0	190.0	190.0	190.0	190.0
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.5	112.6	117.5	113.4	113.4	112.6	111.9	111.9	111.4
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.6	127.1	124.1	123.7	126.9	127.1	127.1	127.1	127.1

No

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	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	122.4	126.5	146.2	126.2	147.1	146.7	146.2	146.0	145.8	144.5
a. Structural clay products	0.230	101.4	135.1	155.3	136.5	147.7	155.3	155.3	154.9	154.9	154.9
b. Glass, earthenware, chinaware & their products	0.237	126.3	136.9	134.4	132.2	134.4	134.4	134.4	134.4	134.4	134.4
c. Cement	1.731	126.9	126.8	152.6	126.3	155.0	153.4	152.6	152.4	152.0	149.9
d. Cement, Slate & graphite products	0.319	110.3	111.0	113.8	114.0	113.0	113.2	113.8	113.8	113.8	115.4
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	137.3	141.7	138.5	141.7	141.6	141.7	141.0	141.0	140.8
a. Basic metals & alloys	6.206	112.7	135.3	139.1	136.7	139.1	139.1	139.1	138.2	138.2	138.1
a1. Iron & steel	3.637	112.6	135.6	137.5	135.8	137.4	137.5	137.5	135.6	135.6	135.7
a2. Foundries for casting, forging & structurals	0.896	113.5	145.4	149.7	147.0	148.8	148.8	149.7	149.7	149.7	149.7
a3. Pipes, wire drawings & others	1.589	112.9	129.0	137.0	133.2	137.9	137.6	137.0	137.9	137.9	137.1
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	160.2	152.6	159.8	159.5	160.2	159.9	159.8	159.3
b1. Aluminium	0.853	132.4	166.1	180.5	166.1	179.1	179.1	180.5	180.5	180.5	180.5
b2. Other non-ferrous metals	0.613	128.6	132.9	131.9	133.7	133.0	132.3	131.9	131.3	131.0	129.8
c. Metal products	0.669	108.7	123.0	125.6	124.3	125.9	125.6	125.6	125.6	125.6	125.6

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

Last week of month / year ended Saturday	Weight	1994-95	1999-2000	2000-01	2000	2001					
		(April-March)			Jun.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine											
Tools	8.363	109.0	115.6	127.2	119.3	126.7	126.9	127.2	127.8	127.4	128.0
a. Non-electrical machinery & parts	3.379	111.1	137.2	147.0	138.3	145.2	145.0	147.0	147.2	147.1	149.6
a1. Heavy machinery & parts	1.822	114.8	144.5	157.5	145.1	154.0	153.6	157.5	158.4	157.9	158.2
a2. Industrial machinery for textiles,etc	0.568	108.4	145.2	158.2	152.6	158.6	158.6	158.2	158.2	158.2	172.6
a3. Refrigeration & other non-electrical machinery	0.990	106.0	119.1	121.3	117.7	121.4	121.4	121.3	120.3	120.8	120.5
b. Electrical machinery	4.985	107.5	101.0	113.8	106.4	114.2	114.6	113.8	114.6	114.1	113.4
b1. Electrical industrial machinery	1.811	108.8	117.7	131.8	125.7	127.9	127.8	131.8	131.7	131.8	131.7
b2. Wires & cables	1.077	119.0	96.5	121.7	106.7	126.9	126.9	121.7	121.7	121.7	121.7
b3. Dry & wet batteries	0.275	109.7	137.4	142.1	137.4	142.5	142.5	142.1	142.1	142.1	141.6
b4. Electrical apparatus, appliances & parts	1.823	99.2	81.6	87.0	82.3	88.7	90.0	87.0	89.2	87.7	86.0
(L) Transport Equipment & Parts	4.295	110.6	138.6	146.7	139.9	147.8	148.4	146.7	146.3	146.7	145.4
a. Locomotives, railways wagons & parts	0.318	105.4	108.8	114.8	108.8	108.8	114.8	114.8	114.5	114.8	114.5
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	141.0	149.3	142.4	150.9	151.1	149.3	148.8	149.3	147.9

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,528	-55,967	36,822	49,738	-12,916	27,072	36,567	-9,496
2000-01 (P)	2,02,510	2,26,773	-24,264	44,328	49,639	-5,311	34,009	38,084	-4,075
2000-01 (P)									
April *	14,444	19,204	-4,760	3,310	4,401	-1,091	2,472	3,286	-815
May *	15,732	19,176	-3,444	3,577	4,360	-783	2,728	3,326	-597
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
2001-02 (P)									
April	16,381	18,553	-2,173	3,501	3,966	-464	2,761	3,127	-366
May	17,533	20,958	-3,426	3,737	4,467	-730	2,962	3,540	-579

* : Revised data as per the press note of the DGCI & S for April and May 2001.

Source : DGCI&S.

Notes : 1. Data conversion has been done using period average exchange rates.

2. Monthly data do not add up to the annual data for 2000-01 on account of revision in monthly figures.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	1997 - 98 PR			1998 - 99 PR			1999-2000 PR			2000-01		
	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	132703	190508	-57805	144436	199914	-55478	162753	240112	-77359	205287	270663	-65376
II. INVISIBLES (a+b+c)	86245	49323	36922	108460	69769	38691	131449	74421	57028	159215	103803	55412
a) Services	35102	30159	4943	55528	46411	9117	68137	50467	17670	88080	75212	12868
i) Travel	10880	5339	5541	12604	7326	5278	13166	9268	3898	14505	13136	1369
ii) Transportation	6805	9353	-2548	8109	11265	-3156	7400	10450	-3050	8750	14461	-5711
iii) Insurance	890	680	210	945	472	473	1004	525	479	1176	562	614
iv) G.n.i.e.	1038	594	444	2520	1359	1161	2523	1167	1356	3012	1557	1455
v) Miscellaneous	15489	14193	1296	31350	25989	5361	44044	29057	14987	60637	45496	15141
b) Transfers	45348	165	45183	44799	257	44542	54939	150	54789	60312	354	59958
i) Official	1418	—	1418	1305	5	1300	1659	2	1657	1556	10	1546
ii) Private	43930	165	43765	43494	252	43242	53280	148	53132	58756	344	58412
c) Income	5795	18999	-13204	8133	23101	-14968	8373	23804	-15431	10823	28237	-17414
i) Investment Income	5795	18764	-12969	7953	23032	-15079	7727	23747	-16020	10336	28192	-17856
ii) Compensation to Employees	—	235	-235	180	69	111	646	57	589	487	45	442
Total Current Account (I+II)	218948	239831	-20883	252896	269683	-16787	294202	314533	-20331	364502	374466	-9964
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	34444	14612	19832	24825	15088	9737	53125	30941	22184	57306	44142	13164
a) In India	34075	14114	19961	24210	14041	10169	52607	30106	22501	56987	41446	15541
i) Direct	13317	124	13193	10550	162	10388	9409	13	9396	10771	99	10672
ii) Portfolio	20758	13990	6768	13660	13879	-219	43198	30093	13105	46216	41347	4869
b) Abroad	369	498	-129	615	1047	-432	518	835	-317	319	2696	-2377
2. Loans (a+b+c)	64144	46687	17457	61871	43008	18863	56646	49695	6951	106003	84825	21178
a) External Assistance	10827	7441	3386	11508	8107	3401	13342	9471	3871	13528	11527	2001
i) By India	—	77	-77	2	85	-83	3	47	-44	1	79	-78
ii) To India	10827	7364	3463	11506	8022	3484	13339	9424	3915	13527	11448	2079
b) Commercial Borrowings (MT & LT)	27254	12653	14601	30645	12067	18578	13910	12463	1447	43124	24268	18856
i) By India	43	—	43	22	—	22	87	—	87	33	9	24
ii) To India	27211	12653	14558	30623	12067	18556	13823	12463	1360	43091	24259	18832
c) Short Term To India	26063	26593	-530	19718	22834	-3116	29394	27761	1633	49351	49030	321
3. Banking Capital (a+b)	33056	36243	-3187	34547	28168	6379	48774	36995	11779	55318	54771	547
a) Commercial Banks	30328	34838	-4510	28529	26966	1563	47058	34486	12572	53894	52962	932
i) Assets	2093	10214	-8121	5713	11421	-5708	11486	8079	3407	13730	20602	-6872
ii) Liabilities	194	908	-714	527	566	-39	877	983	-106	2108	1901	207
iii) Non-Resident Deposits	28041	23716	4325	22289	14979	7310	34695	25424	9271	38056	30459	7597
b) Others	2728	1405	1323	6018	1202	4816	1716	2509	-793	1424	1809	-385
4. Rupee Debt Service	—	2784	-2784	—	3308	-3308	—	3059	-3059	—	2763	-2763
5. Other Capital	14458	9171	5287	16563	11879	4684	19839	10888	8951	18229	15855	2374
Total Capital Account (1 to 5)	146102	109497	36605	137806	101451	36355	178384	131578	46806	236856	202356	34500
C. Errors & Omissions	931	—	931	—	1323	-1323	1295	—	1295	3126	—	3126
D. Overall Balance	365981	349328	16653	390702	372457	18245	473881	446111	27770	604484	576822	27662
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	16653	-16653	—	18245	-18245	—	27770	-27770	—	27662	-27662
i) I.M.F.	—	2286	-2286	—	1652	-1652	—	1122	-1122	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	14367	-14367	—	16593	-16593	—	26648	-26648	—	27547	-27547

PR: Partially Revised
See 'Notes on Tables'.

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

(Rs. crore)

Items	Apr. - Jun. 1999 PR			Jul. - Sep. 1999 PR			Oct. - Dec. 1999 PR			Jan. - Mar. 2000 PR		
	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	35735	52762	-17027	41997	56685	-14688	40513	60716	-20203	44508	69949	-25441
II. INVISIBLES (a+b+c)	27712	17405	10307	30401	20048	10353	33799	17807	15992	39537	19161	20376
a) Services	13700	11926	1774	14877	13489	1388	17375	12321	5054	22185	12731	9454
i) Travel	2878	2384	494	2875	2257	618	3516	2302	1214	3897	2325	1572
ii) Transportation	1547	2238	-691	2062	3111	-1049	1721	2791	-1070	2070	2310	-240
iii) Insurance	207	114	93	270	78	192	283	176	107	244	157	87
iv) G.n.i.e.	662	303	359	456	300	156	704	265	439	701	299	402
v) Miscellaneous	8406	6887	1519	9214	7743	1471	11151	6787	4364	15273	7640	7633
b) Transfers	12041	32	12009	13441	47	13394	14404	34	14370	15053	37	15016
i) Official	244	—	244	286	—	286	548	—	548	581	2	579
ii) Private	11797	32	11765	13155	47	13108	13856	34	13822	14472	35	14437
c) Income	1971	5447	-3476	2083	6512	-4429	2020	5452	-3432	2299	6393	-4094
i) Investment Income	1897	5432	-3535	1852	6485	-4633	1862	5452	-3590	2116	6378	-4262
ii) Compensation to Employees	74	15	59	231	27	204	158	—	158	183	15	168
Total Current Account (I+II)	63447	70167	-6720	72398	76733	-4335	74312	78523	-4211	84045	89110	-5065
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	8594	2844	5750	12660	8030	4630	11045	7831	3214	20826	12236	8590
a) In India	8559	2764	5795	12611	7843	4768	10724	7479	3245	20713	12020	8693
i) Direct	1946	8	1938	2819	3	2816	1738	—	1738	2906	2	2904
ii) Portfolio	6613	2756	3857	9792	7840	1952	8986	7479	1507	17807	12018	5789
b) Abroad	35	80	-45	49	187	-138	321	352	-31	113	216	-103
2. Loans (a+b+c)	11304	10360	944	13431	12500	931	12653	11636	1017	19258	15199	4059
a) External Assistance	1923	1969	-46	3118	2568	550	4035	2507	1528	4266	2427	1839
i) By India	2	8	-6	—	14	-14	1	19	-18	—	6	-6
ii) To India	1921	1961	-40	3118	2554	564	4034	2488	1546	4266	2421	1845
b) Commercial Borrowings (MT & LT)	2688	2401	287	3328	3243	85	2609	3193	-584	5285	3626	1659
i) By India	26	—	26	1	—	1	60	—	60	—	—	—
ii) To India	2662	2401	261	3327	3243	84	2549	3193	-644	5285	3626	1659
c) Short Term to India	6693	5990	703	6985	6689	296	6009	5936	73	9707	9146	561
3. Banking Capital (a+b)	13323	7944	5379	9799	9115	684	14758	9265	5493	10894	10671	223
a) Commercial Banks	11638	7929	3709	9795	8235	1560	14745	7999	6746	10880	10323	557
i) Assets	3036	1732	1304	2423	2490	-67	5455	1391	4064	572	2466	-1894
ii) Liabilities	62	275	-213	253	21	232	367	109	258	195	578	-383
iii) Non-Resident Deposits	8540	5922	2618	7119	5724	1395	8923	6499	2424	10113	7279	2834
b) Others	1685	15	1670	4	880	-876	13	1266	-1253	14	348	-334
4. Rupee Debt Service	—	2219	-2219	—	15	-15	—	211	-211	—	614	-614
5. Other Capital	3518	2326	1192	3086	3298	-212	4803	2757	2046	8432	2507	5925
Total Capital Account (1 to 5)	36739	25693	11046	38976	32958	6018	43259	31700	11559	59410	41227	18183
C. Errors & Omissions	2064	—	2064	—	3913	-3913	1781	—	1781	1363	—	1363
D. Overall Balance	102250	95860	6390	111374	113604	-2230	119352	110223	9129	144818	130337	14481
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6390	-6390	2567	337	2230	—	9129	-9129	—	14481	-14481
i) I.M.F.	—	335	-335	—	337	-337	—	337	-337	—	113	-113
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6055	-6055	2567	—	2567	—	8792	-8792	—	14368	-14368

PR : Partially Revised.

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

(Rs. crore)

Items	Apr. - Jun. 2000 PR			Jul. - Sep. 2000 PR			Oct. - Dec. 2000 PR			Jan. - Mar. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A CURRENT ACCOUNT												
I. MERCHANDISE	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
II. INVISIBLES (a+b+c)	31812	20241	11571	37766	24376	13390	44393	28355	16038	45244	30831	14413
a) Services	14423	12726	1697	19576	17480	2096	26406	21313	5093	27675	23693	3982
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2372	3496	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18807	14234	4573	20123	15546	4577
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2224	7446	-5222	2825	6840	-4015	2923	6973	-4050	2851	6978	-4127
i) Investment Income	2089	7437	-5348	2697	6833	-4136	2805	6963	-4158	2745	6959	-4214
ii) Compensation to Employees	135	9	126	128	7	121	118	10	108	106	19	87
Total Current Account (I+II)	77666	86354	-8688	89328	93396	-4068	96515	97313	-798	100993	97403	3590
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	18609	13374	5235	15007	12409	2598	7076	7685	-609	16614	10674	5940
a) In India	18566	13030	5536	14997	12270	2727	6957	6563	394	16467	9583	6884
i) Direct	3014	89	2925	2351	10	2341	2194	—	2194	3212	—	3212
ii) Portfolio	15552	12941	2611	12646	12260	386	4763	6563	-1800	13255	9583	3672
b) Abroad	43	344	-301	10	139	-129	119	1122	-1003	147	1091	-944
2. Loans (a+b+c)	16069	17626	-1557	24851	23358	1493	46162	23013	23149	18921	20828	-1907
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3650	5454	-1804	6520	7382	-862	29241	5244	23997	3713	6188	-2475
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3645	5454	-1809	6515	7381	-866	29222	5239	23983	3709	6185	-2476
c) Short Term to India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
3. Banking Capital (a+b)	16049	10532	5517	13487	14374	-887	10229	17677	-7448	15553	12188	3365
a) Commercial Banks	14865	10515	4350	13486	13403	83	10212	16856	-6644	15331	12188	3143
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	52	493	-441	133	683	-550	583	245	338	1340	480	860
iii) Non-Resident Deposits	11694	8379	3315	8855	6080	2775	6935	8708	-1773	10572	7292	3280
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
4. Rupee Debt Service	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
5. Other Capital	4009	6329	-2320	5535	5325	210	3807	2132	1675	4878	2069	2809
Total Capital Account (1 to 5)	54736	49891	4845	58880	55472	3408	67274	50509	16765	55966	46484	9482
C. Errors & Omissions	—	660	-660	—	1218	-1218	3543	—	3543	1461	—	1461
D. Overall Balance	132402	136905	-4503	148208	150086	-1878	167332	147822	19510	158420	143887	14533
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533

PR : Partially Revised.

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

(US \$ million)

Items	1997-98 PR			1998-99 PR			1999-2000 PR			2000-01		
	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	35680	51187	-15507	34298	47544	-13246	37542	55383	-17841	44894	59264	-14370
II. INVISIBLES (a+b+c)	23244	13237	10007	25770	16562	9208	30312	17169	13143	34762	22656	12106
a) Services	9429	8110	1319	13186	11021	2165	15709	11645	4064	19185	16392	2793
i) Travel	2914	1437	1477	2993	1743	1250	3036	2139	897	3168	2874	294
ii) Transportation	1836	2522	-686	1925	2680	-755	1707	2410	-703	1913	3170	-1257
iii) Insurance	240	183	57	224	112	112	231	122	109	257	122	135
iv) G.n.i.e.	276	160	116	597	325	272	582	270	312	657	341	316
v) Miscellaneous	4163	3808	355	7447	6161	1286	10153	6704	3449	13190	9885	3305
b) Transfers	12254	45	12209	10649	62	10587	12672	34	12638	13211	77	13134
i) Official	379	—	379	308	1	307	382	—	382	338	2	336
ii) Private	11875	45	11830	10341	61	10280	12290	34	12256	12873	75	12798
c) Income	1561	5082	-3521	1935	5479	-3544	1931	5490	-3559	2366	6187	-3821
i) Investment Income	1561	5020	-3459	1893	5462	-3569	1783	5478	-3695	2259	6177	-3918
ii) Compensation to Employees	—	62	-62	42	17	25	148	12	136	107	10	97
Total Current Account (I+II)	58924	64424	-5500	60068	64106	-4038	67854	72552	-4698	79656	81920	-2264
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	9266	3913	5353	5892	3580	2312	12240	7123	5117	12617	9706	2911
a) In India	9169	3779	5390	5743	3331	2412	12121	6930	5191	12547	9122	3425
i) Direct	3596	34	3562	2518	38	2480	2170	3	2167	2364	22	2342
ii) Portfolio	5573	3745	1828	3225	3293	-68	9951	6927	3024	10183	9100	1083
b) Abroad	97	134	-37	149	249	-100	119	193	-74	70	584	-514
2. Loans (a+b+c)	17301	12502	4799	14771	10353	4418	13060	11459	1601	23076	18545	4531
a) External Assistance	2885	2000	885	2726	1927	799	3074	2183	891	2942	2532	410
i) By India	—	22	-22	—	21	-21	—	10	-10	—	17	-17
ii) To India	2885	1978	907	2726	1906	820	3074	2173	901	2942	2515	427
b) Commercial Borrowings (MT & LT)	7382	3372	4010	7231	2864	4367	3207	2874	333	9331	5315	4016
i) By India	11	—	11	5	—	5	20	—	20	7	2	5
ii) To India	7371	3372	3999	7226	2864	4362	3187	2874	313	9324	5313	4011
c) Short Term to India	7034	7130	-96	4814	5562	-748	6779	6402	377	10803	10698	105
3. Banking Capital (a+b)	8910	9803	-893	8197	6717	1480	11259	8532	2727	12141	11961	180
a) Commercial Banks	8164	9424	-1260	6768	6434	334	10859	7955	2904	11821	11567	254
i) Assets	580	2775	-2195	1344	2741	-1397	2653	1863	790	3009	4477	-1468
ii) Liabilities	52	242	-190	124	135	-11	201	227	-26	454	418	36
iii) Non-Resident Deposits	7532	6407	1125	5300	3558	1742	8005	5865	2140	8358	6672	1686
b) Others	746	379	367	1429	283	1146	400	577	-177	320	394	-74
4. Rupee Debt Service	—	767	-767	—	802	-802	—	711	-711	—	617	-617
5. Other Capital	3815	2463	1352	3958	2801	1157	4572	2512	2060	3992	3510	482
Total Capital Account (1 to 5)	39292	29448	9844	32818	24253	8565	41131	30337	10794	51826	44339	7487
C. Errors & Omissions	167	—	167	—	305	-305	306	—	306	633	—	633
D. Overall Balance	98383	93872	4511	92886	88664	4222	109291	102889	6402	132115	126259	5856
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	4511	-4511	—	4222	-4222	—	6402	-6402	—	5856	-5856
i) I.M.F.	—	618	-618	—	393	-393	—	260	-26	—	26	-26
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3893	-3893	—	3829	-3829	—	6142	-6142	—	5830	-5830

PR : Partially Revised

See 'Notes on Tables'.

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

(US \$ million)

Items	Apr. - Jun. 1999 PR			Jul. - Sep. 1999 PR			Oct. - Dec. 1999 PR			Jan. - Mar. 2000 PR		
	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	8334	12305	-3971	9671	13053	-3382	9325	13976	-4651	10212	16049	-5837
II. INVISIBLES (a+b+c)	6461	4059	2402	7000	4616	2384	7779	4099	3680	9072	4395	4677
a) Services	3194	2782	412	3426	3106	320	3999	2836	1163	5090	2921	2169
i) Travel	671	556	115	662	520	142	809	530	279	894	533	361
ii) Transportation	361	522	-161	475	716	-241	396	642	-246	475	530	-55
iii) Insurance	48	27	21	62	18	44	65	41	24	56	36	20
iv) G.n.i.e.	154	71	83	105	69	36	162	61	101	161	69	92
v) Miscellaneous	1960	1606	354	2122	1783	339	2567	1562	1005	3504	1753	1751
b) Transfers	2808	7	2801	3095	11	3084	3315	8	3307	3454	8	3446
i) Official	57	—	57	66	—	66	126	—	126	133	—	133
ii) Private	2751	7	2744	3029	11	3018	3189	8	3181	3321	8	3313
c) Income	459	1270	-811	479	1499	-1020	465	1255	-790	528	1466	-938
i) Investment Income	442	1267	-825	426	1493	-1067	429	1255	-826	486	1463	-977
ii) Compensation to Employees	17	3	14	53	6	47	36	—	36	42	3	39
Total Current Account (I+II)	14795	16364	-1569	16671	17669	-998	17104	18075	-971	19284	20444	-1160
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	2004	664	1340	2915	1849	1066	2542	1803	739	4779	2807	1972
a) In India	1996	645	1351	2904	1806	1098	2468	1722	746	4753	2757	1996
i) Direct	454	2	452	649	1	648	400	—	400	667	—	667
ii) Portfolio	1542	643	899	2255	1805	450	2068	1722	346	4086	2757	1329
b) Abroad	8	19	-11	11	43	-32	74	81	-7	26	50	-24
2. Loans (a+b+c)	2636	2416	220	3092	2878	214	2913	2678	235	4419	3487	932
a) External Assistance	448	459	-11	718	591	127	929	577	352	979	556	423
i) By India	—	2	-2	—	3	-3	—	4	-4	—	1	-1
ii) To India	448	457	-9	718	588	130	929	573	356	979	555	424
b) Commercial Borrowings (MT & LT)	627	560	67	766	747	19	601	735	-134	1213	832	381
i) By India	6	—	6	—	—	—	14	—	14	—	—	—
ii) To India	621	560	61	766	747	19	587	735	-148	1213	832	381
c) Short Term to India	1561	1397	164	1608	1540	68	1383	1366	17	2227	2099	128
3. Banking Capital (a+b)	3107	1852	1255	2256	2099	157	3397	2132	1265	2499	2449	50
a) Commercial Banks	2714	1849	865	2255	1896	359	3394	1841	1553	2496	2369	127
i) Assets	708	404	304	558	573	-15	1256	320	936	131	566	-435
ii) Liabilities	14	64	-50	58	5	53	84	25	59	45	133	-88
iii) Non-Resident Deposits	1992	1381	611	1639	1318	321	2054	1496	558	2320	1670	650
b) Others	393	3	390	1	203	-202	3	291	-288	3	80	-77
4. Rupee Debt Service	—	518	-518	—	3	-3	—	49	-49	—	141	-141
5. Other Capital	820	542	278	711	760	-49	1106	635	471	1935	575	1360
Total Capital Account (1 to 5)	8567	5992	2575	8974	7589	1385	9958	7297	2661	13632	9459	4173
C. Errors & Omissions	484	—	484	—	900	-900	412	—	412	310	—	310
D. Overall Balance	23846	22356	1490	25645	26158	-513	27474	25372	2102	33226	29903	3323
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1490	-1490	591	78	513	—	2102	-2102	—	3323	-3323
i) I.M.F.	—	78	-78	—	78	-78	—	78	-78	—	26	-26
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1412	-1412	591	—	591	—	2024	-2024	—	3297	-3297

PR : Partially Revised.

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

(US \$ million)

Items	Apr. - Jun. 2000 PR			Jul. - Sep. 2000 PR			Oct. - Dec. 2000 PR			Jan. - Mar. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. CURRENT ACCOUNT												
I. MERCHANDISE	10397	14990	-4593	11345	15186	-3841	11179	14790	-3611	11973	14298	-2325
II. INVISIBLES (a+b+c)	7213	4590	2623	8309	5363	2946	9522	6082	3440	9718	6621	3097
a) Services	3270	2886	384	4307	3846	461	5664	4572	1092	5944	5088	856
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	4034	3053	981	4322	3339	983
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008
c) Income	505	1688	-1183	621	1505	-884	627	1495	-868	613	1499	-886
i) Investment Income	474	1686	-1212	593	1503	-910	602	1493	-891	590	1495	-905
ii) Compensation to Employees	31	2	29	28	2	26	25	2	23	23	4	19
Total Current Account (I+II)	17610	19580	-1970	19654	20549	-895	20701	20872	-171	21691	20919	772
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	4228	3031	1197	3299	2731	568	1521	1652	-131	3569	2292	1277
a) In India	4218	2953	1265	3297	2700	597	1495	1411	84	3537	2058	1479
i) Direct	682	20	662	519	2	517	473	—	473	690	—	690
ii) Portfolio	3536	2933	603	2778	2698	80	1022	1411	-389	2847	2058	789
b) Abroad	10	78	-68	2	31	-29	26	241	-215	32	234	-202
2. Loans (a+b+c)	3643	3996	-353	5467	5139	328	9901	4936	4965	4065	4474	-409
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	—	—
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	827	1237	-410	1434	1624	-190	6272	1125	5147	798	1329	-531
i) By India	1	—	1	1	—	1	4	1	3	1	1	—
ii) To India	826	1237	-411	1433	1624	-191	6268	1124	5144	797	1328	-531
c) Short Term to India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
3. Banking Capital (a+b)	3639	2389	1250	2967	3163	-196	2194	3792	-1598	3341	2617	724
a) Commercial Banks	3371	2385	986	2967	2949	18	2190	3616	-1426	3293	2617	676
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	734	948	-214
ii) Liabilities	12	112	-100	29	150	-121	125	53	72	288	103	185
iii) Non-Resident Deposits	2652	1900	752	1948	1338	610	1487	1868	-381	2271	1566	705
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
4. Rupee Debt Service	—	460	-460	—	1	-1	—	—	—	—	156	-156
5. Other Capital	909	1435	-526	1218	1172	46	817	458	359	1048	445	603
Total Capital Account (1 to 5)	12419	11311	1108	12951	12206	745	14433	10838	3595	12023	9984	2039
C. Errors & Omissions	—	159	-159	—	263	-263	745	—	745	310	—	310
D. Overall Balance	30029	31050	-1021	32605	33018	-413	35879	31710	4169	34024	30903	3121
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	1047	26	1021	413	—	413	—	4169	-4169	—	3121	-3121
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

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
May 2001	3	20	4	13,233	2,816	1,88,762	40,171	2,02,015	42,991
June 2001	3	20	4	13,163	2,798	1,91,226	40,652	2,04,409	43,454
June 1, 2001	3	20	4	13,233	2,816	1,88,632	40,092	2,01,885	42,912
June 8, 2001	3	20	4	13,233	2,816	1,88,717	40,187	2,01,970	43,007
June 15, 2001	3	20	4	13,233	2,816	1,89,596	40,340	2,02,849	43,160
June 22, 2001	3	20	4	13,233	2,816	1,90,191	40,458	2,03,444	43,278
June 29, 2001	3	20	4	13,233	2,816	1,91,147	40,635	2,04,400	43,455

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	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

(End-Month)

(US \$ Million)

SCHEME	2001-02 (P)	
	Apr.	May
1	2	3
1. FCNR(B)	9363	9427
2. NR(E)RA	7482	7554
3. NR(NR)RD	7187	7252
Total	24032	24233

@ : All figures are inclusive of accrued interest.

* : Withdrawn effective August 1994.

** : Introduced in May 1993.

*** : Introduced in June 1992.

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

(End-Month)

(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

(End-Month)

(US \$ Million)

	2001-02 (P)	
	Apr.	May
1	2	3
A. Direct Investment	191	258
a. Government (SIA/FIPB)	90	119
b. RBI	68	112
c. NRI	11	2
d. Acquisition of shares *	22	25
B. Portfolio Investment	247	280
a. GDRs/ADRs #	—	—
b. FIIs **	229	265
c. Offshore funds and others	18	15
Total (A+B)	438	538

* : 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
June 1, 2001	47.0500	47.0450	47.0550	66.7675	66.8275	39.8650	39.8975	39.5275	39.5850
June 4, 2001	47.0200	47.0000	47.0100	66.6875	66.7225	40.0250	40.0525	39.3775	39.3950
June 5, 2001 +									
June 6, 2001	47.0000	46.9850	46.9950	66.3625	66.4000	40.2200	40.2475	38.9625	38.9875
June 7, 2001	46.9800	46.9800	46.9900	65.1950	65.2550	39.7925	39.8250	39.0850	39.1100
June 8, 2001	46.9600	46.9700	46.9800	65.3675	65.3925	39.8300	39.8425	39.0725	39.1000
June 11, 2001	46.9500	46.9500	46.9600	64.9650	65.0250	39.9925	40.0250	38.6325	38.6575
June 12, 2001	47.0200	47.0150	47.0250	64.4525	64.4750	39.6425	39.6650	38.5750	38.5925
June 13, 2001	47.0400	47.0300	47.0400	64.5625	64.6050	40.0325	40.0500	38.4675	38.4850
June 14, 2001	47.0500	47.0450	47.0550	65.3400	65.3725	40.1625	40.1950	38.5775	38.6025
June 15, 2001	47.0000	46.9950	47.0050	65.8300	65.8725	40.5375	40.5600	38.6875	38.7150
June 18, 2001	46.9900	46.9850	46.9950	66.0600	66.0975	40.5625	40.5950	38.1425	38.1675
June 19, 2001	46.9700	46.9650	46.9750	65.8225	65.8550	40.3150	40.3475	37.9825	38.0050
June 20, 2001	46.9600	46.9550	46.9650	65.5775	65.6000	40.0525	40.0975	38.2025	38.2300
June 21, 2001	47.0000	46.9900	47.0000	65.6775	65.7250	40.1475	40.1800	37.9175	37.9550
June 22, 2001	47.0100	47.0100	47.0200	66.4775	66.5150	40.1475	40.1775	37.7825	37.8225
June 25, 2001	46.9900	46.9800	46.9900	66.4675	66.4850	40.3375	40.3550	37.7950	37.8225
June 26, 2001	47.0400	47.0350	47.0450	66.4475	66.4925	40.6300	40.6475	38.0475	38.0625
June 27, 2001	47.0100	47.0050	47.0150	66.6025	66.6250	40.5925	40.6125	37.8000	37.8125
June 28, 2001	47.0100	47.0000	47.0100	66.5900	66.6275	40.3025	40.3350	37.6750	37.6975
June 29, 2001	47.0400	47.0350	47.0450	66.1225	66.1650	39.8000	39.8200	37.8800	37.9050

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
May 2001	1082.25	613.50	(+) 468.75	(+) 2,187.49	(+) 450.50	(+) 2,102.98	(-) 980.00
June 2001	1205.50	1169.23	(+) 36.27	(+) 154.75	(+) 486.77	(+) 2,257.73	(-) 800.00

(+) : 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 Millennium 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												
June 1, 2001	241	65	17	8	21	9	596	1446	49	404	77	16
June 4, 2001	296	45	8	6	20	7	445	1465	82	371	118	20
June 5, 2001+												
June 6, 2001	390	54	19	14	23	30	458	1296	53	586	173	6
June 7, 2001	259	86	23	15	20	12	552	1013	76	561	108	9
June 8, 2001	324	55	18	23	19	7	409	1000	87	555	148	10
June 11, 2001	300	108	7	13	15	8	575	1251	139	512	143	13
June 12, 2001	335	66	3	7	19	13	557	821	52	580	80	3
June 13, 2001	288	76	8	2	10	8	569	1171	71	802	106	5
June 14, 2001	287	89	26	3	15	6	455	1257	49	481	92	5
June 15, 2001	299	73	38	9	26	11	488	1516	35	469	158	3
June 18, 2001	326	51	93	5	41	19	425	908	24	546	105	3
June 19, 2001	310	55	14	6	13	14	466	996	64	414	197	12
June 20, 2001	296	44	18	7	18	8	398	1420	129	441	98	13
June 21, 2001	243	56	16	9	23	22	561	1056	55	448	133	8
June 22, 2001	278	45	34	9	29	14	535	1021	71	404	118	10
June 25, 2001	363	67	32	38	10	7	653	1211	91	404	180	3
June 26, 2001	375	91	98	8	23	9	713	1294	132	501	130	6
June 27, 2001	406	79	403	10	28	15	489	1260	81	740	249	12
June 28, 2001	386	87	113	11	13	32	625	1836	166	541	121	6
June 29, 2001	426	175	92	40	25	18	636	1334	131	494	219	7
Sales												
June 1, 2001	282	110	9	8	13	6	533	1525	61	404	72	16
June 4, 2001	286	117	11	6	16	13	371	935	130	330	115	16
June 5, 2001+												
June 6, 2001	381	151	13	14	22	31	409	1237	61	609	182	5
June 7, 2001	342	107	9	15	21	14	490	906	79	579	102	6
June 8, 2001	307	157	25	23	56	7	370	806	53	561	144	10
June 11, 2001	278	125	26	12	17	49	583	1226	85	579	144	13
June 12, 2001	288	148	8	7	18	19	484	877	38	602	80	4
June 13, 2001	342	123	7	1	10	9	560	1207	42	837	119	5
June 14, 2001	275	188	7	3	11	6	412	1321	38	485	92	4
June 15, 2001	340	100	33	9	20	14	500	1514	28	476	147	3
June 18, 2001	357	141	21	5	45	16	407	804	40	526	107	3
June 19, 2001	212	116	10	5	12	14	482	1069	72	433	193	12
June 20, 2001	218	113	12	7	20	7	475	1438	102	446	99	12
June 21, 2001	233	111	4	7	20	17	553	1004	59	442	127	17
June 22, 2001	275	64	19	7	23	15	517	1010	65	419	105	11
June 25, 2001	387	127	45	38	10	6	619	1211	84	456	186	3
June 26, 2001	434	254	26	9	25	8	696	1275	124	489	127	5
June 27, 2001	458	502	64	9	54	68	490	1168	60	795	235	15
June 28, 2001	354	310	38	11	14	28	672	1765	147	546	110	6
June 29, 2001	506	241	32	38	30	121	817	1539	111	493	214	6

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	59.70	-0.7	34.30	-2.9	63.30	-0.2	35.46	-2.4
2000-2001 (P)	62.41	4.5	34.24	-0.2	66.47	5.0	35.52	0.2
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	—	34.81	-0.4	63.51	0.1	35.89	-0.3
July	60.12	0.1	34.80	—	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	—	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	—	62.91	-0.8	35.16	0.1
2000								
January	59.09	-0.2	33.91	—	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	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November	63.01	-0.4	34.11	-0.5	67.24	-0.4	35.46	-0.5
December	62.40	-1.0	33.73	-1.1	66.46	-1.2	34.97	-1.4
2001								
January	62.42	—	33.79	0.2	66.35	-0.2	34.95	-0.1
February	62.75	0.5	34.05	0.8	66.72	0.6	35.23	0.8
March	63.57	1.3	34.46	1.2	67.61	1.3	35.66	1.2
April	64.04	0.7	34.71	0.7	68.07	0.7	35.91	0.7
May	64.14	0.2	34.74	0.1	68.18	0.2	35.94	0.1

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	104.16
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 (Concl'd.)
(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	98.15	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
2000-2001						
April	56.97	85.80	74.94	100.62	100.98	104.01
May	57.78	87.04	76.00	102.08	102.39	105.51
June	56.05	84.62	73.73	99.24	99.35	102.58
July	56.24	85.04	73.97	99.73	99.67	103.08
August	55.78	84.54	73.38	99.14	98.87	102.48
September	56.38	85.74	74.17	100.55	99.94	103.94
October	56.08	87.04	73.77	102.07	99.40	105.51
November	55.79	86.65	73.39	101.62	98.89	105.05
December	55.25	85.99	72.65	100.85	97.90	104.25
January	55.09	85.64	72.46	100.44	97.64	103.82
February	55.49	85.97	72.99	100.82	98.35	104.22
March	56.06	87.01	73.74	102.04	99.35	105.48
2001-02						
April (P)	56.41	87.73	74.20	102.89	99.97	106.35
May (P)	56.45	87.52	74.26	102.64	100.05	106.09
June (P)	56.92	88.60	74.87	103.90	100.88	107.40
As on						
June 22 (P)	57.01	88.38	74.98	103.65	101.03	107.14
June 29 (P)	57.14	88.48	75.16	103.76	101.27	107.25
July 6 (P)	57.37	88.95	75.46	104.31	101.68	107.83
July 13 (P)	56.92	88.24	74.87	103.49	100.88	106.97

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.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Calcutta and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) 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. 4,234 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 883 crore from the week ended July 6, 2001. 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 consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

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

Table 11A

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

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

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

Table 11B

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

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

Table 11C

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

Table No. 12

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

Table Nos. 29 & 30

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

viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table No. 31

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

Table No. 35

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

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

Table No. 36

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

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

Table No. 37

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

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

Table No. 38

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

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

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

where I_o and I_N represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

$$I_o^P = 6.36 [(0.6123 \times I_N^P) + (0.3677 \times I_N^{Ha}) + (0.0200 \times I_N^{Hi})]$$

where I_o and I_N represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

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

Table No. 39 & 40

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

Table No. 41

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

Tables Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (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.