

CONTENTS

	Page
Renewal Notice	
India's External Debt as at End - June 2001	1
Changing Views on How Best to Conduct Monetary Policy: The Last Fifty Years - Speech by William R White	9
Corporate Governance - Speech by Vepa Kamesam	21
RBI Press Release	45
Credit Control and Other Measures - October 2001	47
Exchange Control - October 2001	49
Current Statistics	S 4
RBI Websites	

INDIA'S EXTERNAL DEBT AS AT END-JUNE 2001*

Introduction

As a sequel to the recommendation of the Technical Group on External Debt (Chairman: Shri M.R. Nair, May 1998), as also the data requirement for the Special Data Dissemination Standards (SDDS), India's external debt statistics, which were earlier published for three quarters (end-March, end-September and end-December) are currently being published for four quarters since quarter beginning end-June 2000. According to the present arrangement, India's external debt statistics are published for four reference periods in a fiscal year *viz.*, for end-June [in Reserve Bank of India (RBI) Monthly Bulletin], end-March [in RBI Annual Report], end-September [in Economic Survey, Ministry of Finance (MoF)], Government of India (GoI) and end-December [in "India's External Debt -

A Status Report"], MoF, GoI.

The present article, which is the second in the series, provides India's external debt position as at end-June 2001¹. It may be recalled that the data for end-March 2001 were published in the Reserve Bank of India Annual Report 2000-01 and "India's External Debt-A Status Report", October 2001.

External Debt at end-June 2001

According to provisional data, India's external debt at US \$ 98.3 billion as at end-June 2001 declined by 2.1 per cent from US \$ 100.4 billion as at end-March 2001 (Table-1). Detailed data on external debt as at end-June 2001 as also for the earlier four quarters (June 2000, September 2000, December 2000 and March 2001) are set out in Statement 1 and 2.

TABLE-1: INDIA'S EXTERNAL DEBT

Item	At the end of				Variation during the Quarter Apr.-Jun. 2001	
	June-2001		March-2001		Absolute variation (6)	Percentage variation (7)
(1)	Amount (US \$ million) (2)	Share in total debt (per cent) (3)	Amount (US \$ million) (4)	Share in total debt (per cent) (5)		
1. Multilateral	31,035	31.6	31,104	31.0	-69	-0.2
2. Bilateral	15,810	16.1	16,624	16.6	-814	-4.9
3. IMF	0	0.0	0	0.0	0	0.0
4. Commercial Borrowings (including trade credits)#	29,309	29.8	30,041	29.9	-732	-2.4
5. NRI Deposits (long-term)	15,729	16.0	15,432	15.4	297	1.9
6. Rupee debt	3,230	3.3	3,693	3.7	-463	-12.5
7. Long Term-Debt (1to 6)	95,113	96.8	96,894	96.6	-1781	-1.8
8. Short-Term Debt *	3,141	3.2	3,462	3.4	-321	-9.3
9. Total Debt (7+8)	98,254	100.0	1,00,356	100.0	-2102	-2.1

Includes net investment by 100 % FII debt funds.

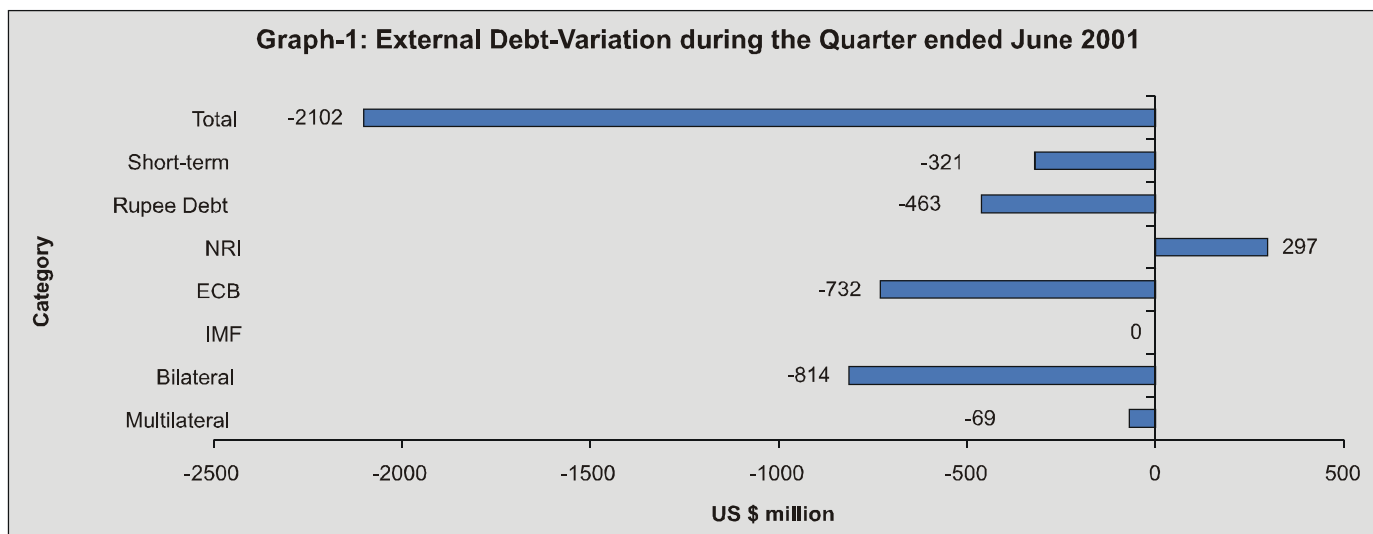
* Excludes suppliers' credit of up to 180 days.

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

¹ The earlier article covering the period ending June 2000 was published in the Reserve Bank of India Bulletin, January 2001.

Component-wise analysis reveals that all components of external debt, except long-term non-resident deposits declined during the quarter under reference (Graph-1).

Short-term debt declined from US \$ 3.5 billion at end-March 2001 to US \$ 3.1 billion at end-June 2001. Trade credits declined from US \$ 5.8 billion at end-March 2001 to US \$

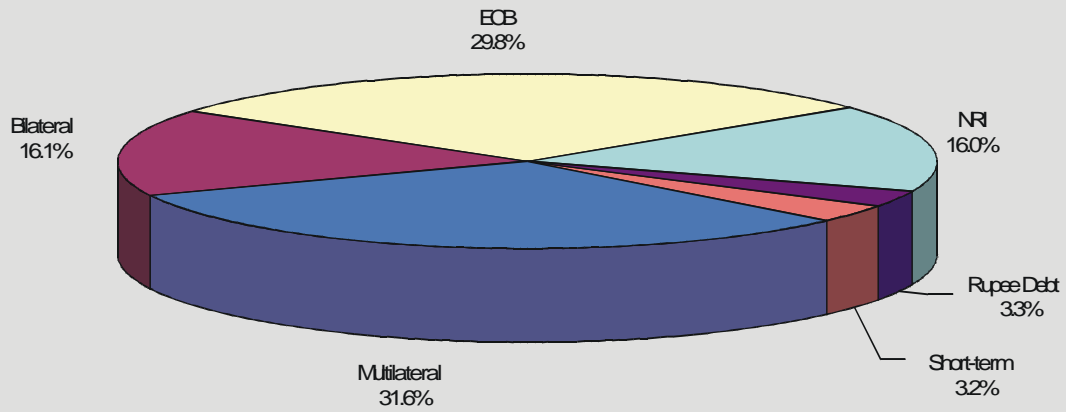


The share of multilateral excepting IMF debt in the total debt increased marginally from 31.0 per cent at end-March 2001 to 31.6 per cent at end-June 2001. The share of bilateral debt to total debt declined marginally from 16.6 per cent at end-March-2001 to 16.1 per cent at end-June 2001. The share of commercial borrowings increased marginally from 24.1 per cent at end-March 2001 to 24.4 per cent, at end-June 2001. The share of rupee debt in total external debt continued its downward trajectory as it fell from 3.7 per cent to 3.3 per cent during the quarter. The proportion of debt under long-term non-resident deposits, on the other hand, increased from 15.4 per cent at end-March 2001 to 16.0 per cent at end-June 2001 (Graph-2).

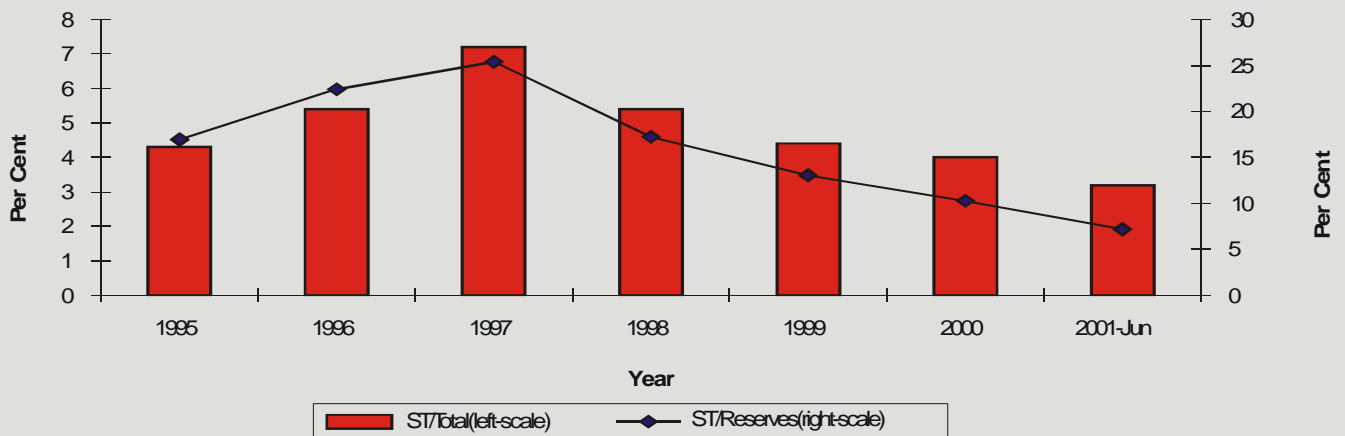
5.4 billion at end-June 2001.

The consolidation of external debt was carried further during the quarter as indicated by key indicators of debt sustainability. The concessional debt as a proportion to total debt continued to be significant with a marginal increase to 36.5 per cent at end-June 2001 from 35.9 per cent at end-March 2001. The size of short-term debt remained modest both in regard to total debt and reserves. While the proportion of short-term to total debt declined to 3.2 per cent at end-June 2001 as against 3.4 per cent at end-March 2001, the ratio of short-term debt to foreign exchange reserves declined significantly from 8.2 per cent at end-March 2001 to 7.2 per cent at end-June 2001. (Statement-1, Graph-3).

Graph-2: Composition of External Debt (End-June 2001)



Graph-3: External Debt Indicators



**STATEMENT 1: INDIA'S EXTERNAL DEBT OUTSTANDING (Contd.)
(QUARTERLY POSITION)**

(Rs. crores)

Item	End Period				
	Jun-00 R.E.	Sep-00 R.E.	Dec-00 P	Mar-01 P	June-01 P
1	2	3	4	5	6
I. MULTILATERAL	139701	141514	145360	145099	145989
A. Government borrowing	122521	124618	127866	127765	128485
i) Concessional	86112	87449	89494	88943	89348
a) IDA	84880	86166	88241	87697	88087
b) Others	1232	1283	1253	1246	1261
ii) Non-concessional	36409	37169	38372	38822	39137
a) IBRD	25137	25575	25892	26320	26286
b) Others	11272	11594	12480	12502	12851
B. Non-Government borrowing	17180	16896	17494	17334	17504
i) Concessional	0	0	0	0	2460
ii) Non-concessional	17180	16896	17494	17334	15044
a) Public sector	12474	12090	12433	12474	10279
IBRD	7073	7154	7192	7165	4822
Others	5401	4936	5241	5309	5457
b) Financial institutions	3128	3240	3505	3374	3302
IBRD	1002	1026	1015	1017	767
Others	2126	2214	2490	2357	2535
c) Private sector	1578	1566	1556	1486	1463
IBRD	1201	1190	1202	1148	1157
Others	377	376	354	338	306
II. BILATERAL	79877	79768	78966	77549	74370
A. Government borrowing	61303	61434	60745	59387	56490
i) Concessional	60060	60152	59444	58089	55634
ii) Non-concessional	1243	1282	1301	1298	856
B. Non-Government borrowing	18574	18334	18221	18162	17880
i) Concessional	4201	4289	4064	3830	5965
a) Public sector	1588	1641	1524	1502	3298
b) Financial institutions	2613	2648	2540	2328	2667
c) Private sector	0	0	0	0	0
ii) Non-concessional	14373	14045	14157	14332	11915
a) Public sector	4721	4517	4814	5037	3382
b) Financial institutions	4145	4089	4088	4276	3570
c) Private sector	5507	5439	5255	5019	4963
III. INTERNATIONAL MONETARY FUND	0	0	0	0	0
IV. EXPORT CREDIT	30697	30006	28831	27228	25294
a) Buyers' credit	19884	19167	18314	17267	15881
b) Suppliers' credit	5529	5547	5286	4850	4516
c) Export credit component of bilateral credit	5223	5231	5169	5052	4836
d) Export credit for defence purchases	61	61	62	59	61

**STATEMENT 1: INDIA'S EXTERNAL DEBT OUTSTANDING (Concld.)
(QUARTERLY POSITION)**

(Rs. crores)

Item	End Period				
	Jun-00 R.E.	Sep-00 R.E.	Dec-00 P	Mar-01 P	June-01 P
1	2	3	4	5	6
V. COMMERCIAL BORROWING	86760	89445	113734	112885	112576
a) Commercial bank loans#	44412	46255	46477	46340	46043
b) Securitized borrowings## (inclu. IDBs and FCCBs) \$	38998	39972	64169	63676	63833
c) Loans/securitized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	3261	3154	3055	2869	2700
d) Self Liquidating Loans	89	64	33	0	0
VI. NRI & FC(B&O) Deposits@ (above one-year maturity)	62971	67042	69865	71975	73989
a) NRI deposits@@	62971	67042	69865	71975	73989
b) FC(B&O) deposits	0	0	0	0	0
VII. Rupee Debt *	17367	17330	17553	17225	15194
a) Defence	15441	15434	15647	15438	13449
b) Civilian	1926	1896	1906	1787	1745
VIII. TOTAL LONG-TERM DEBT (I to VII)	417373	425105	454309	451961	447412
IX. SHORT-TERM DEBT	18691	20440	17908	16147	14776
a) NRI deposits@ (up to 1 year maturity)	5421	4207	3655	3689	3806
b) FC(B&O)D (up to 1 year maturity)	0	0	0	0	0
c) Others (trade related) ** of which short-term debt of 6 months	13270	16233	14253	12458	10970
X. GROSS TOTAL(VIII+IX)	436064	445545	472217	468108	462188
Memo Items					
Concessional Debt***	167740	169220	170555	168087	168601
As % of Total Debt	38.5	38.0	36.1	35.9	36.5
Short Term Debt	18691	20440	17908	16147	14776
As % of Total Debt	4.3	4.6	3.8	3.4	3.2

IFC(W) : International Finance Corporation(Washington)

FC(B&O) Deposits:Foreign Currency(Banks & Others)Deposits

P : Provisional

RE : Revised Estimates

: Includes financial lease since 1996.

: Includes India Development Bonds(IDBs), Resurgent India Bonds (RIBs), India Millenium Deposits (IMDs).

Also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds.

FCCB debt has been adjusted since End-March,1998 after netting out conversion into equity and redemptions.

@ Figures include accrued interest.

@ @ The estimated NRI deposits do not include Non-Resident Non-Repatriable Deposits(NRNRD) which is not repatriable.

However, interest service for NRNRD, which is repatriable, is included as part of debt service payment.

* Rupee denominated debt owed to Russia and payable through exports.

** This does not include suppliers' credit of up to 180 days since end-March 1984

*** The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

**STATEMENT 2: INDIA'S EXTERNAL DEBT OUTSTANDING (Contd.)
(QUARTERLY POSITION)**

(US \$ Million)

Item	End Period				
	Jun-00 R.E.	Sep-00 R.E.	Dec-00 P	Mar-01 P	June-01 P
1	2	3	4	5	6
I. MULTILATERAL	31254	30645	31119	31104	31035
A. Government borrowing	27410	26986	27374	27388	27314
i) Concessional	19265	18937	19159	19066	18994
a) IDA	18989	18659	18891	18799	18726
b) Others	276	278	268	267	268
ii) Non-concessional	8145	8049	8215	8322	8320
a) IBRD	5623	5538	5543	5642	5588
b) Others	2522	2511	2672	2680	2732
B. Non-Government borrowing	3844	3659	3745	3716	3721
i) Concessional	0	0	0	0	523
ii) Non-concessional	3844	3659	3745	3716	3198
a) Public sector	2791	2618	2662	2674	2185
IBRD	1582	1549	1540	1536	1025
Others	1209	1069	1122	1138	1160
b) Financial institutions	700	701	750	723	702
IBRD	224	222	217	218	163
Others	476	479	533	505	539
c) Private sector	353	340	333	319	311
IBRD	269	258	257	246	246
Others	84	82	76	73	65
II. BILATERAL	17870	17280	16903	16624	15810
A. Government borrowing	13714	13304	13004	12730	12009
i) Concessional	13436	13026	12726	12452	11827
ii) Non-concessional	278	278	278	278	182
B. Non-Government borrowing	4156	3976	3899	3894	3801
i) Concessional	940	929	870	821	1268
a) Public sector	355	355	326	322	701
b) Financial institutions	585	574	544	499	567
c) Private sector	0	0	0	0	0
ii) Non-concessional	3216	3047	3029	3073	2533
a) Public sector	1056	980	1030	1080	719
b) Financial institutions	927	886	875	917	759
c) Private sector	1233	1181	1124	1076	1055
III. INTERNATIONAL MONETARY FUND	0	0	0	0	0
IV. EXPORT CREDIT	6870	6511	6169	5838	5377
a) Buyers' credit	4450	4161	3918	3702	3376
b) Suppliers' credit	1238	1204	1131	1040	960
c) Export credit component of bilateral credit	1168	1133	1107	1083	1028
d) Export credit for defence purchases	14	13	13	13	13

**STATEMENT 2: INDIA'S EXTERNAL DEBT OUTSTANDING (Concl'd.)
(QUARTERLY POSITION)**

(US \$ Million)

Item	End Period				
	Jun-00 R.E.	Sep-00 R.E.	Dec-00 P	Mar-01 P	June-01 P
1	2	3	4	5	6
V. COMMERCIAL BORROWING	19418	19417	24331	24203	23932
a) Commercial bank loans#	9940	10041	9943	9936	9788
b) Securitized borrowings## (inclu. IDBs and FCCBs) \$	8728	8677	13727	13652	13570
c) Loans/secritized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	730	685	654	615	574
d) Self Liquidating Loans	20	14	7	0	0
VI. NRI & FC(B&O) Deposits@ (above one-year maturity)	14094	14553	14946	15432	15729
a) NRI deposits@@	14094	14553	14946	15432	15729
b) FC(B&O) deposits	0	0	0	0	0
VII. Rupee Debt *	3887	3761	3755	3693	3230
a) Defence	3456	3350	3347	3310	2859
b) Civilian	431	411	408	383	371
VIII. TOTAL LONG-TERM DEBT (I to VII)	93393	92167	97223	96894	95113
IX. SHORT-TERM DEBT	4183	4438	3831	3462	3141
a) NRI deposits@ (up to 1 year maturity)	1213	914	782	791	809
b) FC(B&O)D (up to 1 year maturity)	0	0	0	0	0
c) Others (trade related) ** of which short-term debt of 6 months	2970	3524	3049	2671	2332
X. GROSS TOTAL(VIII+IX)	97576	96605	101054	100356	98254
Memo Items					
Concessional Debt***	37528	36653	36510	36032	35842
As % of Total Debt	38.5	37.9	36.1	35.9	36.5
Short Term Debt	4183	4438	3831	3462	3141
As % of Total Debt	4.3	4.6	3.8	3.4	3.2

IFC(W) : International Finance Corporation(Washington)

FC(B&O) Deposits:Foreign Currency(Banks & Others)Deposits

P : Provisional

RE : Revised Estimates

: Includes financial lease since 1996.

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* Rupee denominated debt owed to Russia and payable through exports.

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*** The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

CHANGING VIEWS ON HOW BEST TO CONDUCT MONETARY POLICY: THE LAST FIFTY YEARS^{*}

WILLIAM R WHITE

Introduction

With all the talk about New Era economics in the last three to four years, supposedly driven by technological progress and deregulation, one might have thought that change in economics was somehow a novelty. Nothing could be further from the truth, as this audience surely knows. After a long period of strong state influence and a heavy degree of financial repression, enormous economic changes have taken place in India over the last decade. Moreover, although I am speaking as an outsider, I have the impression that this process of change has a strong momentum which will in time, both enrich the Indian people and make India a strong competitor in global trade.

Today, I also want to talk about change; in particular, changes in the way that academics and policymakers have approached the problem of conducting monetary policy over the last fifty years or so. To some degree, these changes have been needed to respond to shifts in the underlying structure of the economy. To some degree, they have been the result of changing intellectual fashions and powerful academic insights. But perhaps to the greatest degree, these changes have reflected the fact that the previous approach to monetary

policy was simply not delivering the goods. Either the objectives being sought by policymakers were not being met, or the unexpected side effects of the policy led to a significant reassessment of whether the benefits were great enough to justify the associated costs.

And this process of change is continuing. Consider how many emerging markets are thinking of adopting inflation targeting regimes. This is a big change, particularly since it comes at the same time as some analysts in industrial countries are beginning to ask how such regimes might be adopted to incorporate large movements in asset prices. And consider too the spread of electronic money and the recent suggestion by Mervyn King, Deputy Governor of the Bank of England, that traditional money and the central bank's monopoly over its growth might eventually disappear. To repeat, the process of reevaluation and change in the domain of monetary policy is by no means over yet.

My approach today will not be chronological. Rather, I want to focus in turn on a few broad issues which condition the conduct of monetary policy, and show how views have changed over time. First, we must recognise that, policymakers act within an economic,

^{*} Lecture delivered by William R White, Economic Adviser, Bank for International Settlements, CH-4002 Basel, Switzerland in a Seminar held at the Reserve Bank of India, Mumbai on December 14, 2001.

political and philosophical framework, with the last aspect referring to the processes chosen to make practical decisions in a complicated world. Second, conditional on this framework, they must attempt to devise a strategy for conducting policy which provides a certain consistency over time. In this context, regime choices, particularly for exchange rates, take on great importance. And thirdly, policy makers must make certain operational decisions which allow them to exploit whatever room for manoeuvre remains within the confines of the framework and the strategy. As a byproduct of this discussion about history, we may also get some insights as to why thoughtful people today still differ in their views, and why an approach to policy which is good for one country may not be seen as good for another. In monetary policy, as in many other areas, no one size fits all.

The framework within which policy is conducted

There are many aspects to this, but perhaps the most crucial is the empirical framework. All monetary policy decisions must be based on some idea of how decisions will affect the real world. In short, policy makers must conduct their policy within the framework of a model. This is not a statement that all central banks need to estimate five hundred equations using the latest econometrics and then solve them simultaneously. The model may be as simple as one unspecified equation kept in the head of the central bank Governor, but one must begin somewhere. Economics may not be a science, but it should at least be conducted according to scientific principles recognising cause and effect.

In this regard, there have in fact been enormous changes over the years. Montagu Norman, Governor of the Bank of England in the 1930s once told an Adviser "Your job is not to tell me what to do, but to tell me why I have done what I did". He and many others relied heavily on intuition, but in subsequent years, this approach became increasingly complemented by more explicit modelling and the heavy use of modern technology. Indeed, for a period of time, perhaps particularly through the 1960s and 1970s, there was excessive reliance on such modelling in many central banks. More recently, the circle has turned again, although not fully, as policymakers have become more aware of the limitations of their models and the need to recognise how profound are the remaining uncertainties.

The fact is that no-one knows the proper model of the economy with certainty. Nor can one be sure of the magnitude of cause and effect reactions within a chosen model. It is instructive that in recent years there have even been debates as to the signs, not just the magnitudes, of the parameters defining many important relationships. Indeed with the signs often change depending on the length of the time period being considered. In this context, the fact that private sector behaviour may be altered in response to official behaviour (the so called "Lucas critique") is particularly troubling. Finally, the data required to monitor the economy and its reactions to monetary policy are poor and are often heavily revised. Clearly, this is not the empirical framework we central bankers would have chosen.

Unfortunately, it is the one we have been given, and policy decisions must in any event be made on a regular basis.

What is clear is that the economies we are trying to model are increasingly driven by market forces. A combination of deregulation and technological progress has led to widespread changes in the way the economy works. Generally speaking, production is much more efficient and diversified. Everything happens faster and at a global level. Moreover, while these trends were first manifest in the production of goods and non-financial services, financial markets are now at the forefront of this ongoing revolution.

These developments have clearly had profound implications for the job of central banking. Beyond the need to model changing structure, central bankers increasingly find that their traditional command and control approach no longer works. In the industrial countries in the 1950s and 1960s, it was still possible for central bankers to use moral suasion, to enforce interest rate ceilings, and to use rationing to successfully implement quantitative controls over the rate of growth of credit and monetary aggregates. In Japan, this went on until the late 1980s. But for most central bankers, those days are over. In a market driven world, "control" has been superseded by "influence". The modern central banker must use the few instruments which he or she can still directly control to convince the market, with its immensely deep pockets, of both the intention and capacity to achieve stated objectives. It is this underlying empirical reality, the growing force of markets, which has driven

central bankers to become much more transparent over the course of recent years.

A second aspect of the framework within which monetary policy is conducted is the institutional structure. Here too major changes have been observed. Whereas previously the activities of most central banks were strongly influenced by their Treasuries, there has been a strengthening trend towards central banks being given some form of "independence". The first point to note is that this word is rather misleading. In a democratically ordered society, no government agency, including the central bank, can be wholly "independent" from government. Indeed, the very suggestion runs the significant risk of needlessly antagonising the various arms of government, Treasuries and parliamentarians among them.

An approach which better recognises the necessary subtlety of these relationships will emphasise three interrelated aspects of the institutional structure; namely the mandate, powers and accountability of the central bank. As to the first of these, many central banks traditionally had a mandate which was both very broad and often implied the simultaneous pursuit of conflicting objectives. In recent years, there has been a clear trend to specifying clearly a much more limited mandate, generally some form of price stability, with other objectives either being ignored or explicitly defined as being of a second order of importance. Sometimes the central bank determines the mandate itself, but increasingly it is the government which does so. While this might seem a threat to independence, it could also be argued that explicit government

support of the mandate strengthens the hand of the central bank in exercising its powers to pursue that mandate.

As for the independent exercise of powers, which is what most people really mean by independence, there is here a clear trend towards central banks doing this without any guidance from government. The objective in this regard is to insulate the central bank from short-term political influences and ensure a consistent pursuit of medium term objectives. Finally, accountability increasingly means that central banks explain both to elected representatives and the electorate directly why they have either succeeded or failed in carrying out their mandate. Obviously, the worst possible situation for a central bank is to have a specific mandate, for which it will be held accountable, but not to be given the independent powers to achieve it. Central banks in such an unfortunate position would surely long for the good old days when anything that went wrong could at least be blamed on their Treasury masters.

The last aspect of the framework conditioning the conduct of monetary policy is rather more philosophical but no less important for that. Central banks need to define an approach or a process for taking decisions in a highly uncertain and unpredictable world. The key issue here used to be thought of as “rules *versus* discretion”. While recognising that single-minded devotion to a rule can sometimes be desirable, say the pursuit of a fixed exchange rate by a relatively small open economy, experience has also taught policymakers that life is commonly more

complicated than that. The task is less that of choosing between rules and discretion than of harmoniously blending the two together.

Rules are useful in that they greatly simplify the policy making process; one simply cannot look at everything all the time. Rules also aid transparency and constrain the behaviour of those whose integrity might be open to question. At the same time, discretion and judgement will always be required in some measure, either to respond to the unexpected or to seize some technical advantage. This later possibility perhaps explains why central banks tend to be more willing to be transparent about their policy objectives than their intervention procedures. Indeed, this exercise of discretion must also extend to a willingness to reevaluate periodically and, in the limit, change the rules themselves when they fail to produce the desired results. To repeat, it is the blending of rules and discretion that poses the real challenge for most modern central bankers.

The choice of an exchange rate regime

When considering a strategy for the consistent conduct of monetary policy over time, the first and most important choice is that of the exchange rate regime. The reason for focussing on the exchange rate regime issue is the existence of the so-called “impossible trinity”. That is, given highly mobile capital flows, a country cannot have both a fixed exchange rate regime and an independent monetary policy. This was the principle insight of the Mundell-Fleming model of the early 1960s for which, in part, Bob Mundell recently received the Nobel prize in economics. What has not changed over time is that countries can still

choose only two out of the three, but not more. What does seem to have changed has been the weight given to various arguments for and against retaining each of them.

At the time of the gold standard, the ultimate fixed rate regime, the desirability of free international capital flows went virtually unchallenged. As for the loss of domestic monetary independence, many commentators actively distrusted the activities of politicians and the state, and took this loss as a positive advantage. The closest contemporary cousins to this are the currency board regimes of Hong Kong, Argentina and a host of smaller countries. In most of these cases, a chequered history in controlling domestic inflation has again made the loss of domestic monetary policy more an attribute than a disadvantage. This having been said, most of these countries do not behave as pure currency boards. Similarly to the way the operation of the gold standard evolved to become less automatic prior to the First World War, managers of currency boards have generally not been prepared to accept all of the harsh domestic implications of such regimes and have taken active steps to mitigate them.

Since the end of the Second World War, there has been a far greater tendency for industrial countries to opt for retention of a domestic monetary policy capability. To some degree, this may have reflected a heightened sense of national responsibility and a capacity for success coming out of the war years. Yet, the experience of the Great Depression, which underscored the need for a domestic policy response to macroeconomic disturbances, was

probably of even greater significance. However, in contrast to this constancy, there has been a significant evolution over time in thinking about which element of the impossible trinity might need to be given up; first it was capital mobility, but later it proved to be the system of fixed exchange rates itself.

When the Bretton Woods system was established in 1946, it again brought in a fixed exchange rate system. The most fundamental objective was to foster international trade by precluding the competitive devaluations and subsequent protectionist pressures which had characterised much of the 1930s. The discouragement of international capital movements in support of this goal was considered to be a small price to pay given the benefits expected from an open trading system. However, by the early 1970s, international capital mobility had in fact increased to the point that the Bretton Woods system of fixed exchange rates became unviable. While it took another 25 years, the same point could be made about attempts to limit fluctuations in the value of Asian currencies against the U.S. dollar. In each instance many forces were at work, but highly mobile capital flows were prime among them. Within the euro-zone area, pressures arising from such flows provided strong support for the decision to establish a single currency whose value would itself float against major counterparts.

Over the postwar period, there has also been a considerable evolution in thinking about these issues, which perhaps has made the inevitable a trifle more palatable. As

international trade has steadily expanded and tariff barriers have been steadily reduced, the supposed trade enhancing nature of fixed exchange rate systems has become less important. Moreover, while each still has disadvantages, some of the advantages of both floating and open capital markets have become more appreciated due to both accumulating experience and new academic insights. Floating is now recognised as a desirable response to asymmetric shocks across countries, even if in some cases (e.g. within the Euro system) other arguments for fixed rates might seem even more compelling. As well, floating reduces, although clearly does not eliminate, the likelihood of speculative currency attacks. And, for emerging countries with high productivity growth in the tradeable goods sector, floating may facilitate the needed upward creep in the external value of the currency.

As for international capital mobility, a growing recognition of the positive effects on international resource allocation and trade seem to have been matched by a similar appreciation of the negative effects of capital controls. No fact underlines this evolution more eloquently than the almost total lack of interest in reimposing capital controls in Asia, in spite of the recent dramatic events in this region.

Conducting an independent monetary policy

Without prejudice to the different choices that might be made to solve the impossible trinity problem, let us suppose that a country has chosen to pursue an independent monetary policy within a floating exchange rate regime. This suggestion was first made by

Keynes in 1923 in the Tract on Monetary Reform. Needless to say, there has been a significant evolution since that time in both thinking and practice about the objectives of monetary policy, the transmission mechanism of monetary policy, and the processes used to formulate and implement policy.

There seems to be a general consensus today that the primary objective of monetary policy should be domestic price stability, commonly measured using some variant of the consumer price index. However, this was not always so and, indeed, may yet be challenged again. Until the late 1960s at least, and later in many countries, it was generally accepted that there was a long-run tradeoff between inflation and unemployment. That is, it was thought that unemployment could be permanently lowered by accepting a slightly higher level of inflation. Needless to say, many countries opted for this solution, even when unemployment rose for supply side reasons as in the first oil shock. Later academic work (in particular that of Friedman and Phelps) disputed this conclusion, noting that there could not be a long-run tradeoff because inflationary expectations would constantly accelerate, not just rise to a higher level, if unemployment was pushed below the natural rate. This view seemed validated by the inflationary experience of the 1970s and 1980s. While the recent inflationary experience of the United States, United Kingdom and other countries has led some to question the conclusion that there is no long-run tradeoff, it still must be described as the conventional wisdom expounded in most modern macroeconomic textbooks.

So the pursuit of price stability largely reflects the view that monetary policy cannot, sustainably, do anything else. In effect, nominal causes eventually produce nominal effects. But other reasons for pursuing price stability, and indeed what that phrase itself really means, have also become clearer as experience has accumulated.

The period of high inflation and low productivity growth in the 1970s provided evidence that inflation lowered the information content of the price system; that it interacted in undesirable ways with the tax system; that inflation raised risk premia and discouraged investment; and that it eroded the social consensus with implications for political stability. More recently, the emerging possibility of deflation in a number of large countries, Japan and (earlier) China among them, changed the focus of attention to the dangers of price decreases. Deflation can threaten a cumulative downward spiral if real wages rise and profits suffer; if real interest rates and real debt service increase; and if spending is postponed to wait for lower prices still. The upshot of this most recent insight is that the objective of price stability is now recognised as implying a certain symmetry. Price stability today thus means more than just avoiding high inflation.

Views have also evolved over time as to the speed with which a high inflation rate should be brought down, as well as the specific numerical objective thought to be consistent with price stability. As to the speed issue, the possibility of a non-linear short-term trade off between inflation and unemployment argues for going slow. So too does the existence of a

weak banking system that could be further hurt by a very vigorous disinflationary policy. In contrast, if inflation was originally so high as to have materially adverse effects on the economy, and if inflationary expectations could be easily shocked downwards, these would be arguments for more haste. Broadly speaking, the pendulum swung from a preference for gradualism in the 1970s, to “cold turkey” in the 1980s. However, the issue has become rather academic in recent years given the prevailing climate of very low inflation.

As for the issue of what price stability means in numerical terms, the consensus in the inflationary 1970s and 1980s seemed to be, the lower the better. As one Governor put it: “there is something magical about zero”. More recently, as the threats posed by deflation have become much more significant, many commentators have touted the merits of a “small” positive rate of inflation. It is argued that this could facilitate needed real wage adjustments if nominal wages were sticky downwards, and would also allow negative real interest rates in spite of the zero lower bound on nominal interest rates. As to what one means by “small”, there seems general agreement that this means two per cent or less, though there exist a wide array of practices with respect to the specific measure of inflation to which this rule applies.

Another by-product of the last few years of low inflation has been a growing recognition that macroeconomic problems can still arise from asset price and exchange rate movements. The credit fuelled asset price bubble in Japan in the late 1980s occurred

when inflation was very low, yet the collapse of the bubble had devastating effects on the banking system and in turn the real economy. Still more recently, after the collapse of the NASDAQ bubble, more general concerns have been expressed about asset prices in the United States, even though CPI inflation has remained quite well behaved. Could monetary policy have done something about such asset price increases? And should it have? Tightening might imply temporarily undershooting CPI targets a little, but not tightening might eventually lead to undershooting them a lot once the bubble (if it is one) collapses. These issues are receiving increasing attention by central bankers, particularly those who also have a mandate for preserving financial stability as well as price stability. And for the sake of completeness, it should be noted that exchange rate movements might also, in some circumstances, raise concerns going well beyond the direct impact of the exchange rate on inflation. In a nutshell, it has become increasingly easy to envisage circumstances in which the pursuit solely of price (CPI) stability might prove sub optimal, even if this would not normally be the case.

Once the objective of monetary policy has been specified, the next issue is how to achieve it in practice. The first requirement is some understanding of the transmission mechanism which links the central banks' policy instruments to its ultimate objectives. What has remained constant over recent decades is that monetary policy still affects prices only with "long and variable lags", to use language popularised by Milton Friedman in the 1960s.

One reason for the "long" is that regulated prices, long-term contracts of various sorts and overlapping wage settlements impede rapid price adjustments. And one reason for the "variable" is that, at each stage of the transmission mechanism, expectations of economic agents about the future are a crucial determinant of their behaviour. Indeed, Keynes felt these variable psychological factors were so central that he fundamentally questioned the usefulness of forecasting processes based on historical data.

What has changed is that, in most economies, there have been significant efforts to reduce rigidities in both product and labour markets. Moreover, recognising the importance of expectations in the transmission mechanism, central banks have become increasingly transparent about what they are trying to achieve, how they see the economy working, and what their policy reaction might be in certain circumstances. While the real world remains far removed from that of a frictionless Rational Expectations model, all of these developments seem to work in the direction of making the lags in the effects of policy on prices shorter. Or to put this another way, inflation and inflationary expectations in many industrial countries now seem much stickier around low levels than they used to be.

If this is the good news about changes affecting the transmission mechanism, there is, unfortunately, bad news to go along with it. Advances in theory along with practical experience lead us to the conclusion that the economy is actually much more complicated than we used to think. For example, thirty years

ago, the primary impact of higher interest rates on spending would have been presumed to come through intertemporal substitution effects; spending would have been delayed. Today, any competent analyst would also have to factor in distribution effects, feedback effects on government debt service and deficits, and balance sheet effects having to do with both debt levels and asset price values. Similarly, exchange rate depreciation would once have been deemed unequivocally expansionary due to substitution effects, unless the pass-through to domestic prices was quick and substantial. But today, factoring in the effects of terms of trade losses, and balance sheet effects when borrowing has been done in foreign currency, even the sign of the effect could be a topic for debate. Moreover, as evidenced in the recent crisis in Indonesia, these contractionary effects could be even stronger if trade credit dries up and exports cannot be shipped out because, with no imports to carry, no ships have landed.

A final requirement for the conduct of monetary policy is a set of operational procedures for changing the setting of policy instruments. Here too major changes have occurred over the course of the years. Broadly put, the trend has been from informal processes, with policy decisions taken at irregular intervals, to more formality and more regularity. As a complement to this, there has also been a trend away from Governors having sole responsibility for policy decisions towards votes by Committees of officials established specifically for this purpose. In this latter regard, however, it must also be added that Governors often continue to have informal influence that belies their single vote.

At the heart of these more formal processes in most industrial countries is a forecast (or set of forecasts if a committee is involved) of how the economy seems likely to perform given certain assumptions about exogenous variables. Of particular interest in recent years has been the outlook for inflation, given that most countries either explicitly ("inflation targeting" regimes) or implicitly have medium term objectives for that variable. In effect, the policy instrument will first be set with a view to achieving the medium term objective. At some regular interval, this procedure will then be repeated, incorporating all new information, and the setting of the policy instrument will be adjusted accordingly. At this level of generality, the policymaking process would seem a pretty simple and technical affair. However, as in many areas of human endeavour, the devil is in the details.

The first practical complication is, what do we mean by the policy instrument? Here too there has been a significant evolution over time. Some decades ago, the academic literature would have emphasised the importance of the reserves supplied by the central bank to the banking system, and the implications (*via* the money multiplier) for the growth of money and credit. Today, it is more broadly understood that no industrial country conducts policy in this way under normal circumstances. Recognising how unstable in practice is the demand for cash reserves, and the associated implications for interest rate volatility, there has been a decisive shift towards the use of short-term interest rates as the policy instrument. In this framework, cash reserves supplied to the banking system are

whatever they have to be to ensure that the desired policy rate is in fact achieved. All this having been said, the recent switch in Japan to a reserve targeting regime (since policy rates are efficiently at zero) raises the intriguing question of what else might be done by monetary policy to stimulate growth.

The second practical complication is that forecasts of output and inflation are notoriously unreliable, for all the reasons noted above. This is one reason why many policymakers still like in practice to keep at least one eye on the rate of growth of monetary and credit aggregates. The heyday of monetary targeting in the industrial countries was in the 1970s and early 1980s, when decisions on policy rates were decisively influenced by the implied implications for money supply growth. While this is no longer so, due to observed instability in demand for money functions, the Eurosystem in particular still looks upon money growth as a fundamental pillar supporting its monetary policy decisions. Moreover, as concerns about asset price increases fuelled by credit expansion have attained more prominence, it may well be that this policy indicator will once again receive increased attention.

A third complication is that information pertinent to policy decisions arrives continuously rather than discretely. Should such information be allowed to have an effect on policy variables in the period between the regular updates of the forecast? An important example of this problem might be a sharp decline in the exchange rate, with potential implications for inflation, raising the issue of

whether the policy rate should be allowed to rise almost automatically in response. This would be the outcome for countries which focus on a Monetary Conditions Indicator in setting policy. Thinking in this area continues to evolve, but in recent years there has been a movement away from such quasi-automatic responses. One reason for this has been the growing appreciation that the underlying causes of observed phenomena are pertinent to how policy should react. For example, downward pressure on the exchange rate due to a sharp fall in the terms of trade would have significantly less inflationary potential than one arising from a speculative currency attack. In such a situation, where the appropriate reaction “all depends on the underlying circumstances”, there is understandably a greater tendency for policymakers to sit tight.

A concluding comment

If I have left you with the impression that views have changed significantly over the years with respect to virtually every aspect of the conduct of monetary policy, that was my intention. If I have also left the impression that similar changes are likely to be ongoing, that too is all to the good. The modern central banker needs to be open to the reality of the ongoing structural changes around him, and to keep an open mind as to how monetary policy might best be used to enhance the welfare of the citizens for whom he is responsible.

The possibility of further change having been noted, the current consensus of view is also worth underlining. A longer term

commitment to price stability, supplemented by concerns as to how financial instability might impede the pursuit of this objective, should be the principal objective for monetary policy

today. However, each of you will have to make your own judgements, reflecting your country specific circumstances, as to how this objective might be most efficiently achieved.

CORPORATE GOVERNANCE*

VEPA KAMESAM

I am happy to be here today. I am happy to be here in this historic city of Hyderabad, which is known as the training capital of India and equally happy to be in this prestigious campus of Administrative Staff College of India, nationally acclaimed as a temple of learning and temple of training. I thank my good and esteemed friend Dr. E.A.S Sarma- a well-known administrator, intellectual, economist and academician for giving me this wonderful opportunity of addressing this enlightened gathering on 'Corporate Governance'- a topic of tremendous relevance, focus and significance in the present day context.

Speaking on the Corporate Governance I am reminded of the Union Finance Minister's observation on the subject a few months back. The Honourable Union Finance Minister, Shri Yashwant Sinha, while inaugurating the 17th Annual Session of FICCI Ladies Organisation (FLO), stressed the need to formulate and adhere to a set of strong corporate governance practices. He was addressing the august audience of leading businesswomen of FICCI on "The Emerging Need for Corporate Governance".

He said and I quote : "Today we need a pragmatic approach rather than a narrow

doctrinaire approach to serve our needs. It is essential that we have high ethical standards of corporate governance, followed voluntarily, having community sanctions which will have much more effectiveness. Only then our endeavor at economic reforms and liberalisation will fructify"-unquote.

Finance Minister exhorted the business leaders to set up examples in corporate governance of high ethical standards, which will create better value for all the stakeholders and will lead to growth, which in effect will help the country to fight poverty and debilitating diseases. This alone, he felt, will enable the Government to justify the efforts at liberalisation and bringing in economic reforms.

A social institution, including a corporate entity, derives its legitimacy from its ability and desire to fulfill social needs. It is therefore, accountable to the society. No institution, however high and mighty it is, can ignore its responsibility towards the society from which it derives its strength and sustenance.

The recurring financial crises and the scams that rocked the nation in the recent past call for a sharper focus on corporate governance. The only way we can protect

* Inaugural address delivered by Shri Vepa Kamesam, Dy. Governor, Reserve Bank of India at Administrative Staff College of India, Hyderabad at a programme on 'Governance in Banks and Financial Institutions' on November 22, 2001.

our interest and also those of the public at large is to build “firewalls” by putting in place the practices of good corporate governance.

WHAT IS CORPORATE GOVERNANCE ?

Corporate Governance has succeeded in attracting a good deal of public interest because of its importance for the economic health of corporations and the welfare of society, in general. However, the concept of corporate governance is defined in several ways because it potentially covers the entire gamut of activities having direct or indirect influence on the financial health of the corporate entities. As a result, different people have come up with different definitions, which basically reflect their special interests in the field. So I feel, the best way to define the concept is perhaps to list a few of the different definitions rather than mentioning just one or two.

Before attempting to do this, it would be useful to recall the earliest definition of Corporate Governance by the Economist and Noble laureate Milton Friedman. According to him, “Corporate Governance is to conduct the business in accordance with owner or shareholders’ desires, which generally will be to make as much money as possible, while conforming to the basic rules of the society embodied in law and local customs”. This definition is based on the economic concept of market value maximisation that underpins shareholder capitalism. Apparently, in the present day context, Friedman’s definition is narrower in scope. Over a period of time the definition of Corporate Governance has been widened. It now encompasses the interests of

not only the shareholders but also many stakeholders.

Let us take a look at the other definitions in the context of the present day situation.

SOME OTHER DEFINITIONS :

1. According to some experts “Corporate Governance means doing everything better, to improve relations between companies and their shareholders; to improve the quality of outside Directors; to encourage people to think long-term; to ensure that information needs of all stakeholders are met and to ensure that executive management is monitored properly in the interest of shareholders”.
2. Experts of the OECD have defined Corporate governance as the system by which business corporations are directed and controlled. According to them the corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the Board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it provides the structure through which the company objectives are set, and also provides the means of attaining those objectives and monitoring performance. OECD’s definition, I feel, is consistent with the one presented by Cadbury Committee.
3. An article published in the June 21, 1999 issue of the Financial Times quoted J.

Wolfensohn, President, World Bank as saying that “Corporate Governance is about promoting corporate fairness, transparency and accountability”

And

4. According to some economists, Corporate Governance is a field in economics that investigates how corporations can be made more efficient by the use of institutional structures such as contracts, organisational designs and legislation. This is often limited to the question of shareholder value *i.e.*, how the corporate owners can motivate and/or secure that the corporate managers will deliver a competitive rate of return.

These are just a few definitions of Corporate Governance. However it may be of interest to know the genesis of the subject (Corporate Governance) and in this context I would like to briefly share with you the historical perspective.

HISTORICAL PERSPECTIVE

The seeds of modern Corporate Governance were probably sown by the Watergate scandal in the United States. As a result of subsequent investigations, U.S. regulatory and legislative bodies were able to highlight control failures that had allowed several major corporations to make illegal political contributions and to bribe government officials. This led to the development of the Foreign and Corrupt Practices Act of 1977 in USA that contained specific provisions regarding the establishment, maintenance and review of systems of internal control.

This was followed in 1979 by the Securities and Exchange Commission of USA's proposals for mandatory reporting on internal financial controls. In 1985, following a series of high profile business failures in the USA, the most notable one of which being the Savings and Loan collapse, the Treadway Commission was formed. Its primary role was to identify the main causes of misrepresentation in financial reports and to recommend ways of reducing incidence thereof. The Treadway report published in 1987 highlighted the need for a proper control environment, independent audit committees and an objective Internal Audit function. It called for published reports on the effectiveness of internal control. It also requested the sponsoring organisations to develop an integrated set of internal control criteria to enable companies to improve their controls.

Accordingly COSO (Committee of Sponsoring Organisations) was born. The report produced by it in 1992 stipulated a control framework which has been endorsed and refined in the four subsequent U.K. reports: Cadbury, Ruttman, Hampel and Turnbull. While developments in the United States stimulated debate in the U.K., a spate of scandals and collapses in that country in the late 1980s and early 1990's led shareholders and banks to worry about their investments. These also led the Government in U.K. to recognise that the then existing legislation and self-regulation were not working.

Companies such as Polly Peck, British & Commonwealth, BCCI, and Robert Maxwell's Mirror Group News International in U.K. were

all victims of the boom-to-bust decade of the 1980s. Several companies, which saw explosive growth in earnings, ended the decade in a memorably disastrous manner. Such spectacular corporate failures arose primarily out of poorly managed business practices.

It was in an attempt to prevent the recurrence of such business failures that the Cadbury Committee, under the chairmanship of Sir Adrian Cadbury, was set up by the London Stock Exchange in May 1991. The committee, consisting of representatives drawn from the top levels of British industry, was given the task of drafting a code of practices to assist corporations in U.K. in defining and applying internal controls to limit their exposure to financial loss, from whatever cause.

CADBURY COMMITTEE

The stated objective of the Cadbury Committee was “to help raise the standards of corporate governance and the level of confidence in financial reporting and auditing by setting out clearly what it sees as the respective responsibilities of those involved and what it believes is expected of them”.

The Committee investigated accountability of the Board of Directors to shareholders and to the society. It submitted its report and associated “Code of Best Practices” in December 1992 wherein it spelt out the methods of governance needed to achieve a balance between the essential powers of the Board of Directors and their proper accountability.

The resulting report, and associated “Code

of Best Practices,” published in December 1992, was generally well received. Whilst the recommendations themselves were not mandatory, the companies listed on the London Stock Exchange were required to clearly state in their accounts whether or not the code had been followed. The companies who did not comply were required to explain the reasons for that.

The Cadbury Code of Best Practices had 19 recommendations. Being a pioneering report on Corporate Governance, it would be in order to make a brief reference to them. The recommendations are in the nature of guidelines relating to the Board of Directors, Non-executive Directors, Executive Directors and those on Reporting and Control.

Relating to the Board of Directors these are:

- ✍ The Board should meet regularly, retain full and effective control over the company and monitor the executive management.
- ✍ There should be a clearly accepted division of responsibilities at the head of a company, which will ensure balance of power and authority, such that no individual has unfettered powers of decision. In companies where the Chairman is also the Chief Executive, it is essential that there should be a strong and independent element on the Board, with a recognised senior member.
- ✍ The Board should include non-executive Directors of sufficient

caliber and number for their views to carry significant weight in the Board's decisions.

- ✍ The Board should have a formal schedule of matters specifically reserved to it for decisions to ensure that the direction and control of the company is firmly in its hands.
- ✍ There should be an agreed procedure for Directors in the furtherance of their duties to take independent professional advice if necessary, at the company's expense.
- ✍ All Directors should have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Any question of the removal of Company Secretary should be a matter for the Board as a whole.

Relating to the Non-executive Directors the recommendations are :

- ✍ Non-executive Directors should bring an independent judgement to bear on issues of strategy, performance, resources, including key appointments, and standards of conduct.
- ✍ The majority should be independent of the management and free from any business or other relationship, which could materially interfere with

the exercise of their independent judgement, apart from their fees and shareholding. Their fees should reflect the time, which they commit to the company.

- ✍ Non-executive Directors should be appointed for specified terms and reappointment should not be automatic.
- ✍ Non-executive Directors should be selected through a formal process and both, this process and their appointment, should be a matter for the Board as a whole.

For the Executive Directors the recommendations in the Cadbury Code of Best Practices are:

- ✍ Directors' service contracts should not exceed three years without shareholders' approval.
- ✍ There should be full and clear disclosure of their total emoluments and those of the Chairman and the highest-paid UK Directors, including pension contributions and stock options. Separate figures should be given for salary and performance-related elements and the basis on which performance is measured should be explained.
- ✍ Executive Directors' pay should be subject to the recommendations of a Remuneration Committee made up wholly or mainly of Non-Executive Directors.

And on Reporting and Controls the Cadbury Code of Best Practices stipulate that:

- ✍ It is the Board's duty to present a balanced and understandable assessment of the company's position.
- ✍ The Board should ensure that an objective and professional relationship is maintained with the Auditors.
- ✍ The Board should establish an Audit Committee of at least three Non-Executive Directors with written terms of reference, which deal clearly with its authority and duties.
- ✍ The Directors should explain their responsibility for preparing the accounts next to a statement by the Auditors about their reporting responsibilities.
- ✍ The Directors should report on the effectiveness of the company's system of internal control.
- ✍ The Directors should report that the business is a going concern, with supporting assumptions or qualifications as necessary.

Cadbury Committee and After

It would be interesting to note how the corporate world reacted to the Cadbury Report. The report in fact shocked many by its boldness, particularly by the Code of Practices recommended by it. The most controversial and revolutionary requirement and the one that had the potential of significantly impacting 'the

internal auditing, was the requirement that the Directors should report on the effectiveness of a company's system of internal control.' It was the extension of control beyond the financial matters that caused the controversy.

Paul Ruthman Committee constituted later to deal with this controversy watered down the proposal on the grounds of practicality. It restricted the reporting requirement to internal financial controls only as against the 'the effectiveness of the company's system of internal control' as stipulated by the Code of Practices contained in the Cadbury Report.

It took another five years to get the original Cadbury recommendations on internal control reporting re-instated. Public confidence in U.K. continued to be shaken by further scandals and Ron Hampel was given the task of chairing the 'Committee on Corporate Governance' with a brief to keep up the momentum by assessing the impact of Cadbury and developing further guidance.

The Final Report submitted by the Committee chaired by Ron Hampel had some important and progressive elements, notably the extension of Directors' responsibilities to 'all relevant control objectives including business risk assessment and minimising the risk of fraud...'

The Combined Code was subsequently derived from Ron Hampel Committee's Final Report and from the Cadbury Report and the Greenbury Report. (Greenbury Report, which was submitted in 1995, addressed the issue of Directors' remuneration). The Combined Code

is appended to the listing rules of the London Stock Exchange. As such, compliance is mandatory for all listed companies in the U.K.

The stipulations contained in the Combined Code require, among other things, that the Boards should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets and that the Directors should, at least annually, conduct a review of the effectiveness of the Group's system of internal control and should report to shareholders that they have done so and that the review should cover all controls, including financial, operational and compliance controls and risk management.

Subsequent developments with regard to Corporate Governance in U.K. led to the publication of Turnbull Guidance in September 1999, which required the Board of Directors to confirm that there was an on-going process for identifying, evaluating and managing the key business risks. Shareholders, after all, are entitled to ask if all the significant risks had been reviewed (and presumably appropriate actions taken to mitigate them) and why was a wealth-destroying event not anticipated and acted upon?

In this context, it was observed that the one common denominator behind the past failures in the corporate world was the lack of effective Risk Management. As a result, Risk Management subsequently grew in importance and is now seen as highly crucial to the achievement of business objectives by the corporates.

It was clear, therefore, that Boards of

Directors were not only responsible but also needed guidance not just reviewing the effectiveness of internal controls but also for providing assurance that all the significant risks had been reviewed. Furthermore, assurance was also required that the risks had been managed and an embedded risk management process was in place. In many companies this challenge was being passed on to the Internal Audit function.

The corporate world in India could not remain indifferent to the developments that were taking place in the U.K. Infact the developments in U.K. had tremendous influence on our country too. They triggered the thinking process in our country, which finally led us to laying down our own ground rules on Corporate Governance.

INDIAN EXPERIENCE

Let us see the developments in our own country in this regard.

As a result of the interest generated in the Corporate sector by the Cadbury Committee's report, the issue of Corporate Governance was studied in depth and dealt with by the Confederation of Indian Industries (CII), the Associated Chamber of Commerce and the Securities and Exchange Board of India (SEBI). Though some of the studies did touch upon shareholders' right to 'vote by ballot' and a few other issues of general nature, none can claim to be wider than the Cadbury report in scope. It will be interesting to look upon the Cadbury Model in the Indian Context.

The stress in the Cadbury report is on

the crucial role of the Board and the need for it to observe a Code of Best Practices. Its important recommendations include the setting up of an Audit Committee with independent members. The Cadbury model is one of self-regulation. It was recognised that in the event British companies failed to comply with the voluntary code, legislation and external regulation would follow.

In India, the emphasis during the past few years has been limited to only some of the recommendations of the Cadbury Committee — such as the role and composition of the Audit Committees and the importance of making all the necessary disclosures with annual statements of accounts, which are considered important for investors' protection.

Some of the important initiatives taken in our country to frame the ground rules on Corporate Governance deserve a brief mention.

Indian Studies

The CII was the first to come out with its version of an Audit Committee. The SEBI, as the custodian of investor interests, did not lag behind. On May 7, 1999, it constituted an 18-member committee, chaired by the young and forward-looking industrialist, Mr. Kumar Mangalam Birla (a chartered accountant himself), on Corporate Governance, mainly with a view to protecting the investors' interests. The Committee made twenty-five recommendations, nineteen of them 'mandatory' in the sense that these were enforceable. The listed companies as you may be aware, were obliged to comply

with these on account of the contractual obligation arising out of the listing agreement with Stock Exchanges.

The mandatory recommendations of the Kumar Mangalam committee include the constitution of Audit Committee and Remuneration Committee in all listed companies, appointment of one or more independent Directors in them, recognition of the leadership role of the Chairman of a company, enforcement of Accounting Standards, the obligation to make more disclosures in annual financial reports, effective use of the power and influence of institutional shareholders, and so on. The Committee also recommended a few provisions, which are non-mandatory. Let us see these recommendations in brief:

To begin with let me share with you some of the mandatory recommendations:

- ✍ The Board of a company should have an optimum combination of executive and non-executive Directors with not less than 50 per cent of the Board comprising the non-executive Directors.
- ✍ The Board of a company should set up a qualified and an independent Audit Committee. The Audit Committee should have minimum three members, all being non-executive Directors, with the majority being independent, and with at least one Director having financial and accounting knowledge. The Chairman of the Audit Committee should be an independent Director.

I wish to add, that the board of directors is a combination of executive directors and non-executive directors. The non-executive directors comprise of promoter directors and independent directors. As you may be aware, independent directors are those, who, apart from receiving director's remuneration, do not have any material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries that in the judgement of the Board may affect their independence of judgement.

The Chairman of the Audit Committee should be present at Annual General Meeting to answer shareholder-queries.

- ✍ The Company Secretary should act as the secretary to the Audit Committee.
- ✍ The Audit Committee should meet at least thrice a year. The quorum should be either two members or one-third of the members of the Audit Committee.
- ✍ The Audit Committee should have powers to investigate any activity within its terms of reference, to seek information from any employee; to obtain outside legal or professional advice, and to secure attendance of outsiders if necessary.
- ✍ The Audit committee should discharge various roles such as, reviewing any change in accounting policies and practices; compliance with Accounting Standards; compliance with Stock Exchange and legal requirements concerning

financial statements; the adequacy of internal control systems; the company's financial and risk management policies etc.

- ✍ The Board of Directors should decide the remuneration of the non-executive Directors.
- ✍ Full disclosure should be made to the shareholders regarding the remuneration package of all the Directors.
- ✍ The Board meetings should be held at least four times a year.
- ✍ A Director should not be a member in more than ten committees or act as the chairman of more than five committees across all companies in which he is a Director. This is done to ensure that the members of the Board give due importance and commitment of the meetings of the Board and its committees.
- ✍ The management must make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest.
- ✍ In case of the appointment of a new Director or re-appointment of a Director, the shareholders must be provided with a brief resume of the Director, his expertise and the names of companies in which the person also holds Directorship and the membership of committees of the Board.

- ✍ A Board committee should be formed to look into the redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet, dividend etc.
- ✍ There should be a separate section on Corporate Governance in the annual reports of the companies with a detailed compliance report.

Apart from these, the Kumar Mangalam Committee also made some recommendations that are non-mandatory in nature as already mentioned by me above. Some of the non-mandatory recommendations are that:

- ✍ The Board should set up a Remuneration Committee to determine the company's policy on specific remuneration packages for executive Directors.
- ✍ Half-yearly declaration of financial performance including summary of the significant events in the last six months should be sent to each shareholder.
- ✍ Non-executive chairman should be entitled to maintain a chairman's office at the company's expense. This will enable him to discharge the responsibilities effectively.

It will be interesting to note that Kumar Mangalam Committee while drafting its recommendations was faced with the dilemma of statutory v/s voluntary compliance. You may also be aware that the desirable code of Corporate Governance, which was drafted by CII and was voluntary in nature, did not

produce the expected improvement in Corporate Governance. It is in this context that the Kumar Mangalam Committee felt that under the Indian conditions a statutory rather than a voluntary code would be far more purposive and meaningful. This led the Committee to decide between mandatory and non-mandatory provisions. The Committee felt that some of the recommendations are absolutely essential for the framework of Corporate Governance and virtually form its code, while others could be considered as desirable. Besides, some of the recommendations needed change of statute, such as the Companies Act for their enforcement. Faced with this difficulty the Committee settled for two classes of recommendations.

SEBI, as I am sure you may be aware of, has given effect to the Kumar Mangalam Committee's recommendations by a direction to all the Stock Exchanges to amend their listing agreement with various companies in accordance with the 'mandatory' part of the recommendations.

Corporate Governance for Banking Organisations: Basel Committee Publication.

So far I have dwelt at length on the concept of corporate governance in general and the recommendations made by committees in India and abroad to strengthen the same.

Banks, as we know, are a critical component of any economy. They provide financing for commercial enterprises, basic financial services to a broad segment of the population and access to payments systems. In addition, some banks are expected to make

credit and liquidity available in difficult market conditions. The importance of banks to national economies is underscored by the fact that banking is virtually universally a regulated industry and that banks have access to government safety nets. It is of crucial importance therefore that banks have strong corporate governance.

Let us have a look at the Basel Committee Publication on corporate governance for banking organisations.

Basel Committee published a paper on Corporate Governance for banking organisations in September 1999. Let me share with you some of the issues and concerns shared in that Paper. The Committee feels it is the responsibility of the banking supervisors to ensure that there is effective corporate governance in the banking industry. Supervisory experience underscores the need of having appropriate accountability and checks and balances within each bank to ensure sound corporate governance, which in turn would lead to effective and more meaningful supervision. Sound corporate governance could also contribute to a collaborative working relationship between bank managements and bank supervisors.

Basel Committee underscores the need for banks to set strategies for their operations. The committee also insists banks to establish accountability for executing these strategies. Unless there is transparency of information related to decisions and actions it would be difficult for stakeholders to make management

accountable..

From the perspective of banking industry, corporate governance also includes in its ambit the manner in which their boards of directors govern the business and affairs of individual institutions and their functional relationship with senior management. This is determined by how banks :

- ✍ set corporate objectives (including generating economic returns to owners);
- ✍ run the day-to-day operations of the business and;
- ✍ consider the interests of recognised stakeholders *i.e.*, employees, customers, suppliers, supervisors, governments and the community and
- ✍ align corporate activities and behaviours with the expectation that banks will operate in a safe and sound manner, and in compliance with applicable laws and regulations; and protect the interests of depositors.

You may be aware that the Committee has issued several papers on specific topics, where the importance of corporate governance is emphasised. These include Principles for the management of interest rate risk (September 1997), Framework for internal control systems in banking organisations (September 1998), Enhancing bank transparency (September 1998), and Principles for the management of credit risk (issued as a consultative document in July 1999). These papers have highlighted

the fact that sound corporate governance should have, as its basis, the following strategies and techniques:

- ✍ the corporate values, codes of conduct and other standards of appropriate behaviour and the system used to ensure compliance with them;
- ✍ a well-articulated corporate strategy against which the success of the overall enterprise and the contribution of individuals can be measured;
- ✍ the clear assignment of responsibilities and decision-making authorities, incorporating an hierarchy of required approvals from individuals to the board of directors;
- ✍ establishment of a mechanism for the interaction and cooperation among the board of directors, senior management and the auditors;
- ✍ strong internal control systems, including internal and external audit functions, risk management functions independent of business lines, and other checks and balances;
- ✍ special monitoring of risk exposures where conflicts of interest are likely to be particularly great, including business relationships with borrowers affiliated with the bank, large shareholders, senior management, or key decision-makers within the firm (e.g. traders);
- ✍ the financial and managerial incentives to act in an appropriate manner offered to senior management, business line management and employees in the form of compensation, promotion and other recognition; and
- ✍ appropriate information flows internally and to the public.

For ensuring good corporate governance, the importance of overseeing the various aspects of the corporate functioning needs to be properly understood, appreciated and implemented.

There are four important forms of oversight that should be included in the organisational structure of any bank in order to ensure the appropriate checks and balances: (1) oversight by the board of directors or supervisory board; (2) oversight by individuals not involved in the day-to-day running of the various business areas; (3) direct line supervision of different business areas; and (4) independent risk management and audit functions. In addition to these, it is important that the key personnel are fit and proper for their jobs.

SOUND CORPORATE GOVERNANCE PRACTICES

Banking organisations do sometimes face problems with regard to corporate governance. Supervisory experience suggests that certain practices when adopted by these organisations are quite helpful. These practices should be viewed as critical elements of any corporate governance process.

The practices I am referring to are:

- ✍ Establishing strategic objectives and a set of corporate values that are communicated throughout the banking organisation.
- ✍ Setting and enforcing clear lines of responsibility and accountability throughout the organisation.
- ✍ Ensuring that board members are qualified for their positions, have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns.
- ✍ Ensuring that there is appropriate oversight by senior management.
- ✍ Effectively utilising the work conducted by internal and external auditors, in recognition of the important control functions they provide.
- ✍ Ensuring that compensation approaches are consistent with the bank's ethical values, objectives, strategy and control environment.
- ✍ Conducting corporate governance in a transparent manner.
- ✍ Ensuring an environment supportive of sound corporate governance.

I would like to discuss these practices in some detail, as dealt with by Basel Committee.

Regarding establishing strategic objectives and a set of corporate values that are communicated throughout the banking

organisation, Basel Committee feels that it is difficult to conduct the activities of an organisation when there are no strategic objectives or guiding corporate values. Therefore, the board should establish the strategies that will direct the ongoing activities of the bank. It should also take the lead in establishing the "tone at the top" and approving corporate values for itself, senior management and other employees. The values should recognise the critical importance of having timely and frank discussions on problems. In particular, it is important that the values prohibit corruption and bribery in corporate activities, both in internal dealings and external transactions.

The board of directors should ensure that senior management implements policies that prohibit (or strictly limit) activities and relationships that diminish the quality of corporate governance, such as :

- ✍ conflicts of interest;
- ✍ lending to officers and employees and other forms of self-dealing (e.g., internal lending should be limited to lending consistent with market terms and to certain types of loans, and reports of insider lending should be provided to the board, and be subject to review by internal and external auditors); and
- ✍ providing preferential treatment to related parties and other favoured entities (e.g., lending on highly favourable terms, covering trading losses, waiving commissions).

Processes should be established that allow the board to monitor compliance with these policies and ensure that deviations are reported to an appropriate level of management.

On the practice of setting and enforcing clear lines of responsibility and accountability throughout the organisation, Basel Committee says that effective boards of directors clearly define the authorities and key responsibilities for themselves, as well as senior management. Such boards also recognise that unspecified lines of accountability or confusing, multiple lines of responsibility might exacerbate a problem through slow or diluted responses. Senior management is responsible for creating an accountability hierarchy for the staff, but must be cognizant of the fact that they are ultimately responsible to the board for the performance of the bank.

Regarding the practice of ensuring that board members are qualified for their positions, have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns, Basel Committee stipulates that the board of directors is ultimately responsible for the operations and financial soundness of the bank. The board of directors must receive on timely basis sufficient information to judge the performance of management. An effective number of board members should be capable of exercising judgement, independent of the views of management, large shareholders or the government. Inclusion on the board, qualified directors that are not members of the bank's management, or having a supervisory

board or board of auditors, separate from the management board, can enhance independence and objectivity. Moreover, such members can bring new perspectives from other businesses that may improve the strategic direction given to management, such as insight into local conditions. Qualified external directors can also become significant sources of management expertise in times of corporate stress. The board of directors should periodically assess its own performance, determine where weaknesses exist and, where possible, take appropriate corrective actions.

According to the Committee the Boards of directors add strength to the corporate governance of a bank when they :

- ✍ understand their oversight role and their "duty of loyalty" to the bank and its shareholders;
- ✍ serve as a "checks and balances" function *vis-à-vis* the day-to-day management of the bank;
- ✍ feel empowered to question the management and are comfortable insisting upon straightforward explanations from management;
- ✍ recommend sound practices gleaned from other situations;
- ✍ provide dispassionate advice;
- ✍ are not overextended;
- ✍ avoid conflicts of interest in their activities with, and commitments to, other organisations; meet regularly with senior management and internal audit to establish and approve policies, establish communication

lines and monitor progress toward corporate objectives;

- ✍ absent themselves from decisions when they are incapable of providing objective advice;
- ✍ do not participate in day-to-day management of the bank.

It is found that in a number of countries, bank boards have found it beneficial to establish certain specialised committees. Let us look at a few of them:

- ✍ Risk management committee: It provides oversight of the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the bank. (This role should include receiving from senior management periodic information on risk exposures and risk management activities).
- ✍ Audit committee : It provides oversight of the bank's internal and external auditors, approving their appointment and dismissal, reviewing and approving audit scope and frequency, receiving their reports and ensuring that management is taking appropriate corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations, and other problems identified by auditors. The independence of this committee can be enhanced when it is comprised of external board members that have banking or financial expertise.

- ✍ Compensation committee : It provides oversight of remuneration of senior management and other key personnel and ensuring that compensation is consistent with the bank's culture, objectives, strategy and control environment.
- ✍ Nominations committee : It provides important assessment of board effectiveness and directing the process of renewing and replacing board members.

Regarding the practice of ensuring that there is appropriate oversight by senior management, Basel Committee says that the senior management is a key component of corporate governance. Just as the board of directors provides checks and balances to senior managers, senior managers should assume the oversight role with respect to line managers in specific business areas and activities. Even in very small banks, key management decisions should be made by more than one person ("four eyes principle").

According to the Committee, it is desirable to avoid assigning oversight functions to senior managers who are:

- ✍ overly involved in business line decision-making;
- ✍ assigned an area to manage without the necessary prerequisite skills or knowledge;
- ✍ unwilling to discipline successful or key employees, when they go wrong, for fear of losing them;

The Paper says that the senior

management consists of a core group of officers responsible for the bank.

This group should include such individuals as the chief financial officer, division heads and the chief auditor. These individuals must have the necessary skills to manage the business under their supervision as well as have appropriate control over the key individuals in these areas.

On the practice of effectively utilising the work conducted by internal and external auditors, in recognition of the important control function they provide, Basel Committee recognises the significance of auditors and says that the role of auditors is vital to the corporate governance process. The Paper says that the effectiveness of the board and senior management can be enhanced by:

- (1) recognising the importance of the audit process and communicating this importance throughout the bank;
- (2) taking measures that enhance the independence and stature of auditors;
- (3) utilising, in a timely and effective manner, the findings of auditors;
- (4) ensuring the independence of the head auditor through his reporting to the board or the board's audit committee;
- (5) engaging external auditors to judge the effectiveness of internal controls; and
- (6) requiring timely correction by management ,of problems identified by auditors.

Basel Committee casts greater responsibility on the board to recognise and

acknowledge that the internal and external auditors are their critically important agents. In particular, the board should utilise the work of the auditors as an independent check on the information received from management on the operations and performance of the bank.

Regarding ensuring that compensation approaches are consistent with the bank's ethical values, objectives, strategy and control environment, I would like to say that it has been strongly recommended by the Basel Committee because failure to link incentive compensations to the business strategy can cause or encourage managers to book business based upon volume and/or short-term profitability to the bank with little regard to short or long-term risk consequences. This can be seen particularly with loan officers, but can also adversely affect the performance of other support staff.

The board of directors should approve the compensation of members of senior management and other key personnel and ensure that such compensation is consistent with the bank's culture, objectives, strategy and control environment. This will help to ensure that senior managers and other key personnel will be motivated to act in the best interests of the bank.

In order to avoid incentives being created for excessive risk-taking, the salary scales should be set, within the scope of general business policy, in such a way that they do not overly depend on short-term performance, such as short-term trading gains.

On the issue of conducting corporate

governance in a transparent manner, Basel Committee's paper on Enhancing Bank Transparency states that it is difficult to hold the board of directors and senior management properly accountable for their actions and performance when there is lack of transparency. This happens in situations where the stakeholders, market participants and general public do not receive sufficient information on the structure and objectives of the bank with which to judge the effectiveness of the board and senior management in governing the bank.

Transparency can reinforce sound corporate governance. Therefore, public disclosure is desirable in the following areas :

- ⌘ Board structure with regard to size, membership, qualifications and committees;
- ⌘ Senior management structure - regarding responsibilities, reporting lines, qualifications and experience;
- ⌘ Basic organisational structure- in respect of line of business structure, legal entity structure;
- ⌘ Information about the incentive structure of the bank - in relation to remuneration policies, executive compensation, bonuses, stock options; and
- ⌘ Nature and extent of transactions with affiliates and related parties.

Last but not the least, is the practice of ensuring an environment supportive of sound corporate governance. The Committee recognises that primary responsibility for good

corporate governance rests with the boards of directors and senior management of banks; however, there are many other ways that corporate governance can be promoted:

- ⌘ Governments can do so by enacting appropriate laws and enforcing them;
- ⌘ Securities Regulators, Stock Exchanges – through disclosure and listing requirements;
- ⌘ Auditors – through audit standards on communications to boards of directors, senior management and supervisors; and
- ⌘ banking industry associations– through initiatives related to voluntary industry principles and agreement on and publication of sound practices.

For instance, corporate governance can be improved by addressing a number of legal issues, such as the protection of shareholder rights; the enforceability of contracts, including those with service providers; clarifying governance roles; ensuring that corporations function in an environment that is free from corruption and bribery; and laws/regulations (and other measures) aligning the interests of managers, employees and shareholders. All of these can help promote healthy business and legal environments that support sound corporate governance and related supervisory initiatives.

Supervisory initiatives are indeed very crucial to the issue of promoting good corporate governance. Basel Committee states in this regard, and I fully agree with it that the supervisors should be aware of the importance of corporate governance and its impact on

corporate performance. They should expect banks to implement organisational structures that include the appropriate checks and balances. Regulatory safeguards must emphasise accountability and transparency. Supervisors should determine that the boards and senior management of individual institutions have in place processes that ensure they are fulfilling all of their duties and responsibilities.

The bank's board of directors and senior management are ultimately responsible for the performance of the bank. As such, supervisors typically check to ensure that a bank is being properly governed and bring to management's attention any problems that they detect through their supervisory efforts. When the bank takes risks that it cannot measure or control, supervisors must hold the board of directors accountable and require that corrective measures be taken in a timely manner. Supervisors should be attentive to any warning signs of deterioration in the management of the bank's activities. They should consider issuing guidance to banks on sound corporate governance and the pro-active practices that need to be in place.

Sound corporate governance considers the interests of all stakeholders, including depositors, whose interests may not always be recognised. Therefore, it is necessary for supervisors to determine that individual banks are conducting their business in such a way as not to harm depositors.

FUTURE POSSIBILITIES

In this context, it would also be interesting

to examine the future possibilities of strengthening Corporate Governance in India in the light of the views of experts in the field and my own experience.

In spite of the multilateral checks and controls, there is still enough scope for improvement. Undue importance, according to some experts, need not be attached to the 'independence' of the Directors in the Audit Committee. The extent of a Director's objectivity and ability to assert himself will obviously depend on various factors such as—his antecedents, his relationship with the promoters of the company, the terms of his appointment, and so on.

Kumar Mangalam Committee confined itself to submitting recommendations for good Corporate Governance and left it to SEBI to decide on the penalty provisions for non-compliance. In the absence of suitable penalty provisions, as you would agree, it would be difficult to establish good Corporate Governance. Some of the penalty provisions are not sufficient enough to discipline the Corporates. For example, the penalty for non-compliance of the stipulated minimum of 50 per cent in respect of the number of directors in the Board that should be non-executive directors is delisting of shares of the company. This, I feel, would hardly serve the purpose. Infact, this would be detrimental to the interest of the investors and to the effective functioning of the capital market.

Similarly, an Audit Committee, which is subservient to the Board, may serve no purpose at all; and one which is in perpetual conflict with the Board, may result in stalemates

to the detriment of the company. If a company is to function smoothly, it should be made clear that the findings and recommendations of the Audit Committee need not necessarily have to be accepted by the Board which is accountable to the shareholders for its performance and which, under Section 291 of the Companies Act, is entitled to “exercise all such powers, and do all such things as the company is authorised to exercise and do”.

However, some functional specialists are of the considered view that whenever there is a difference of opinion and the Audit Committee’s advice is ignored or over-ruled, the Board should be required to place the facts before the General Body of shareholders at their next meeting.

Apart from these issues, there is another area, which needs to be attended to for bringing about further improvements in Corporate Governance in India. One such area is the Accounting Standards. There are some gaps in Accounting Standards, which need to be closed or narrowed down for better transparency.

Bridging the Gap in Accounting Standards

One of the first and foremost demands of good corporate governance is to let investors know how their money has been used to further the interests of the company they have invested in.

The question that assumes importance here is how effectively the resources of the company are utilized for strengthening the organisation. The only available source of information regarding the affairs of a company appears to be its Balance Sheet. Yet, for

obvious reasons, the Balance Sheet remains the most abused statement of several companies.

The common methods by which companies hide their wrongful practices, which are all too well known, are to use legal and accounting jargon, non-disclosure and selective adoption of only those policies that are mandatory in nature. It is only a handful of qualified persons, primarily the accountants and the other knowledgeable people, who can get to the picture behind the scenes and unmask the actual from the portrayed picture. It is in this context that the adoption of US-GAAP, which provides for rigorous Accounting Standards and disclosures, assumes relevance.

There are many areas such as consolidation of accounts, treatment of fixed assets, depreciation, R&D costs etc. where Indian Accounting Standards (IAS) are at variance with US-GAAP. However, it is heartening to note that things appear to be changing for the better on the Indian turf; thanks to the impetus towards a more transparent accounting system shown by market leaders. Recently, the Institute of Chartered Accountants of India (ICAI), as you may be aware, issued the Accounting Standard 21 (AS-21) for consolidation of accounts whereby accounts of companies will be presented along with those of their subsidiaries. This would meet the long pending demand of investors on greater transparency and disclosure.

While talking about the future possibilities another issue, which comes to my mind, is the transparency in the Private Sector.

Transparency in Private Sector

The need for transparency, so far, appears to have been felt in the context of Public Sector alone. Consequently, we have on the anvil the Right to Information Act and a modification of the Official Secrets Act. While, there is no doubt the government has to be completely transparent in its dealings, since it is dealing with public money, privately managed companies also have a wide shareholder base. They are also dealing with large volumes of public money. The need for transparency in private sector is, therefore, in no way less important than in the Public Sector.

However, private companies use “competitive advantage/company interests” as a pretext to hide essential information. Awarding of contracts, recruitments, transfer pricing (for instance through under/over invoicing of goods in intra company transfers) are the areas, which require greater transparency. Environmental conservation, redressal of customer complaints and use of company resources for personal purposes are some of the other crucial areas, which call for greater disclosure. Relevant details about these must be available for public scrutiny. Fear of public scrutiny, as you will agree, will ensure corporate governance on sound principles both in the Public as well as Private Sectors.

Apart from these important areas, another thing that comes to my mind is –

Ethics and values in corporate governance

No discussion on public affairs will be complete without a reference to Ethics and Values. The quality of corporate governance

is also determined by the manner in which top management, particularly the Board of Directors, allocates the financial resources of the company as between themselves and other interest groups such as employees, customers, government etc. The basic qualities invariably expected in this regard are trust, honesty, integrity, transparency and compliance with the laws of the land. There is an increasing body of public opinion that would expect a business enterprise not only to be a mere economic unit but also to be a good corporate citizen. For this, its corporate governance must be based on a genuine respect for Business Ethics and Values.

RECENT DEVELOPMENTS

The Department of Company Affairs, in May 2000, invited a group of leading industrialists, professionals and academics to study and recommend measures to enhance corporate excellence in India. The Study Group in turn set up a Task Force, which examined the subject of Corporate Excellence through sound corporate governance and submitted its report in November 2000. The task force in its recommendations identified two classifications namely essential and desirable with former to be introduced immediately by legislation and latter to be left to the discretion of companies and their shareholders. Some of the recommendations of the task force include:

- ✍ Greater role and influence for non-executive independent directors
- ✍ Stringent punishment for executive directors for failing to comply with listing and other requirements

- ⌘ Limitation on the nature and number of directorship of Managing and Whole-Time directors
- ⌘ Proper disclosure to the shareholders and investing community
- ⌘ Interested shareholders to abstain from voting on specified matters
- ⌘ More meaningful and transparent accounting and reporting
- ⌘ Tougher listing and compliance regimen through a Centralized National Listing Authority
- ⌘ Highest and toughest standards of Corporate Governance for Listed Companies
- ⌘ A code of public behaviour for Public Sector Units
- ⌘ Setting Up of a Centre for Corporate Excellence.

Recently, the Government has announced the proposal for setting up the Centre for Corporate Excellence under the aegis of the Department of Company Affairs as an independent and autonomous body as recommended by the Study Group. The Centre would undertake research on Corporate Governance; provide a scheme by which companies could rate themselves in terms of their corporate governance performance; promote corporate governance through certifying companies who practice acceptable standards of corporate governance and by instituting annual awards for outstanding performance in this area. Government's initiative in promoting corporate excellence in the country by setting up such a center is

indeed a very important step in the right direction. It is likely to spread greater awareness among the corporate sector regarding matters relating to good corporate governance motivating them to seek accreditation from this body. Cumulative effect of the companies achieving levels of corporate excellence would undoubtedly be visible in the form of much enhanced competitive strength of our country in the global market for goods and services.

CONCLUSION

I would like to conclude by quoting Sir Adrian Cadbury from the preface to the World Bank Publication, Corporate Governance: A Framework for Implementation; and I quote - "Corporate governance is ... holding the balance between economic and social goals and between individual and community goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society. The incentive to corporations is to achieve their corporate aims and to attract investment. The incentive for states is to strengthen their economics and discourage fraud and mismanagement." - Unquote.

Regulators have the most crucial role in improving Corporate Governance. They are infact external pressure points. Although compliance with regulatory requirements is an ideal situation, it is not enough for ensuring good corporate governance. What is more important is the internal pressures such as peer

pressure and market pressure to reach standards higher than the minima prescribed by regulatory agencies.

The road to efficiency lies in minimising regulatory prescriptions and maximising voluntary codes to ensure excellence in corporate governance.

I had in my opening remark, indicated that there is no aspect of human life, which is not touched upon by corporate entities today. Their orderly conduct is an essential prerequisite for a healthy economy. Moreover efficient Corporate Governance will contribute to increased flow of capital from abroad.

With best of efforts so far taken to strengthen corporate governance we find, alongside corporate growth, increasing incidences of vanishing companies, mismanagement, widespread shareholder dissatisfaction, and unethical business practices with frightening regularity. The last decade also witnessed the unearthing of several scams considerably damaging the reputation of Indian corporates. No one would like to deal with tainted companies, definitely not foreign investors and collaborators.

With the opening up of the economy and to be in tune with the WTO requirements, if Indian corporates have to survive and succeed amidst increasing competition from transnational and foreign corporates, it can be only through achieving 'Excellence' in their working. The 'Excellence' I refer here are excellence in terms of administration, excellence in terms of investor return, excellence in terms of end product or service,

excellence in terms of social responsibilities, excellence in terms of returns to the promoters and excellence in terms of rewards to the people who run the corporates including employees. Corporate excellence is impossible without sound corporate governance.

I believe all of us can and must play our role, in whichever role we are placed, to the best of our ability to help promote corporate governance. The frameworks provided by Cadbury, Kumar Mangalam and the Basel Committee are quite wide and extensive. Every role holder in the corporate world would be able to find his or her own specific role responsibility in this regard. So let us all devote a serious thought to it and make our own assessment of the extent to which we have so far been helping the cause of corporate governance in our respective sphere of influence. I am confident this will certainly show us the right direction and accordingly we can draw a road map for ourselves. Only with such collective effort can we succeed in putting in place in our country a fool proof system of corporate governance for the benefit of all of us individually as well as collectively.

Before I conclude, I wish to quote the words of Benjamin Franklin

"A little neglect may breed great mischief..... for the want of a nail, the shoe was lost; for the want of a shoe, the horse was lost and for want of a horse, the rider was lost and for want of a rider the war was lost"

Little drops of water make the mighty ocean. Little acts of neglect might cause major

scams. It takes only a small hole to drown a big ship. I wish to enjoin you to be careful in avoiding little neglects in order to secure the

interest of all stakeholders. To me, therein lies the secret of good corporate governance and the key to Corporate Excellence.

RBI PRESS RELEASE

Facilitate Customer Transactions: RBI Governor tells Banks

(November 26, 2001)

India has been moving towards liberalising rules governing foreign exchange transactions with a view to keeping customer convenience in mind and subject to keeping the external sector management stable and orderly. In this context, banks and Foreign Exchange Dealers' Association of India should offer constructive suggestions to further simplify the rules to facilitate customer transactions. The message that India has changed and its external sector is strong, must be given in terms of transaction facilities to the customer at the ground level - be it an exporter or a non-resident Indian or a tourist. This was the message given by Dr. Bimal Jalan, Governor, Reserve Bank of India to chiefs of international divisions of banks and authorised dealers in foreign exchange. He was delivering the inaugural address at their annual conference organised by the Reserve Bank of India in Mumbai today.

The Reserve Bank of India arranges for an annual conference of chiefs of international divisions of banks and authorised dealers in foreign exchange. Banks and the Reserve Bank use this forum to discuss and clarify issues of mutual interest and to evolve customer friendly policies.

Placing the conference in context, the Governor stated that in the post September 11 scenario, it has been internationally accepted that safety should be the highest priority in external sector management. One must always be prepared

for eventualities, he said and added that while India would continue to liberalise on capital and current accounts, it must always keep the levers in its hands to be able to contend with external shocks and resultant instability.

The Governor pointed out that while it was a matter of great satisfaction that the conditions in the financial markets the world around and in India have been extremely well-managed in the post September 11 scenario, the world economic outlook was more pessimistic than it was a few months ago. The Governor added that international agencies, including the International Monetary Fund, have, however, highlighted that China and India are the only two countries that have shown exceptional growth even in extremely volatile situations since 1997. Elaborating on the Indian response to crises in the past few years, the Governor pointed out that the Reserve Bank has assiduously followed the policy of building up reserves and having less short-term liabilities in management of its external sector.

Earlier, Shri Vepa Kamesam, Deputy Governor appealed to authorised dealers to endeavour to bridge the gap between the policies that aim at bringing in simplified procedures and the practice followed by bankers at the ground level. He stressed that the authorised dealers should familiarise their branch level officials of the policies so that the customers get the benefit of the liberalised policies. Dissemination of information at the branch level is very crucial in achieving this, he pointed out.

Smt. K. J. Udeshi, Executive Director, in her welcome remark, clarified that the Reserve Bank constantly reviewed its policies relating to foreign exchange management so as to simplify procedures to give more operational flexibility to banks. Unless banks implemented these

policies in their spirit, they would not translate into better customer service, she pointed out the urged banks to implement the policies relating to foreign exchange management in their spirit as enshrined in the Foreign Exchange Management Act.

CREDIT CONTROL AND OTHER MEASURES

OCTOBER 2001

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

Ref.No.UBD.BSD.I.PCB.12/12.05/2001-02 dated October 5, 2001

All Primary (Urban) Co-operative Banks

Income Recognition, Asset Classification and Provisioning - Asset Classification - Adoption of 90 days norm

In terms of our circular No. UBD.BSD.I.16/12.05.05/2000-2001 dated December 8, 2000, a loan is classified as non-performing when the interest and/or instalment of principal remain overdue for a period of more than 180 days as against the international best practice of 90 days payment delinquency. In the Monetary and Credit Policy Measures for the year 2001-2002, it has already been announced by the Reserve Bank that norm for classification of an asset as non-performing will be reduce to 90 days from 180 days as at present. Accordingly, with effect from March 31, 2004, a non-performing asset (NPA) shall be a loan or an advance where:

- (i) Interest and/or instalment of principal remain over due for period of more than 90 days in respect of a term loan,
- (ii) the account remains 'out of order' for a period of more than 90 days, in respect of an Over Draft/Cash Credit (OD/CC),
- (iii) the bill remains overdue for a period of more than 90 days, in the case bills of purchased or discounted,

- (iv) interest and/or instalment of principal remains overdue for two harvest seasons but for a period not exceeding two half years in the case of an advance granted for agricultural purposes, and
- (v) any amount to be received remain overdue for a period of more than 90 days in respect of other accounts.

The banks are, therefore, advised to chalk out an appropriate transition path for smoothly moving over to the 90 days norm. As a facilitating measure, banks should move over to charging of interest at monthly rests, by April 1, 2002. However, the date of classification of an advance as NPA should not be changed on account of charging of interest at monthly rests. Banks should, therefore, continue to classify an account as NPA only if the interest charged during any quarter is not serviced fully within 180 days from the end of the quarter with effect from April 1, 2002 and 90 days from the end of the quarter with effect from March 31, 2004. Banks would have to substantially upgrade their existing Management Information System (MIS) for collecting data on loans, where the interest and/or instalment of principal remain overdue for a period of more than 90 days in order to crystallise NPAs on a 90 days norm. Banks should commence making additional provisions for such loans, starting from the year ending March 31, 2002, which would strengthen their balance sheets and ensure smooth transition to the 90 days norm by March 31, 2004. Banks are, therefore, advised to work out necessary

modalities and submit their action plans early and in any case by December 31, 2001 after approved by their Boards, **to the concerned Regional Office** of this Department. The implementation of the plans will be monitored by the Regional Offices of R.B.I. on a half-yearly basis.

3. In terms of extant prudential regulations, banks are required to make provisions as under in respect of various categories of assets.

Asset Classification	Provision Requirements
Standard Assets	0.25 per cent
Sub-Standard Assets	10 per cent
Doubtful Assets	Between 20 per cent to 50 per cent of the secured portion depending on the age of NPA, and 100 per cent of the unsecured portion.
Loss Assets	100 per cent

Ref.No.UBD.BR.PCB.CIR.20/16.11.00/2001-2002 dated October 22, 2001

All Primary (Urban) Co-operative Banks

Change in Bank Rate

In terms of our circular letter No. BR.PCB.CIR.33A/16.11.00/2000-2001 dated March 1, 2001, the Bank Rate was reduced from 7.5 per cent per annum to 7.0 per cent per annum. It has since been decided that with effect from the

We have been constantly reviewing the regulatory requirements in respect of prudential provisions and it is proposed to gradually enhance provisioning requirements in future. Considering that higher loan loss provisioning adds to the overall financial strength of the banks and the stability of the financial sector, banks are urged to voluntarily set apart provisions much above the minimum prudential levels as a desirable practice.

close of business on October 22, 2001 the Bank Rate will be reduced by one half of one percentage point from '7.0 per cent per annum' to '6.5 per cent per annum'.

2. Accordingly, interest rates on advances from Reserve Bank of India for export credit refinance, refinance for SSI and penal interest rates on shortfalls in reserve requirements stand revised as detailed below :

	Existing Rates	Revised Rates
1) Interest Rates on advances from RBI		
(a) For export credit refinance facility	Bank Rate (7.0)	Bank Rate (6.5)
(b) For refinance for SSI under Section 17(2) (bb) read with Section 17(4)(c) of RBI Act, 1934	Bank Rate (7.0)	Bank Rate (6.5)
2. Penal Interest Rates on shortfalls in reserve requirements depending on duration of shortfalls.	Bank Rate <i>i.e.</i> , 7.0 per cent plus 3 percentage points (10.0) or Bank Rate plus 5 percentage points (12.0)	Bank Rate <i>i.e.</i> , 6.5 per cent plus 3 percentage points (9.5) or Bank Rate plus 5 percentage points (11.5)

EXCHANGE CONTROL

OCTOBER 2001

1. **Deferred Payments Protocols dated April 30, 1981 and December 23, 1985 between the Government of India and erstwhile U.S.S.R.**

The rupee value of the special currency basket effective from September 20, 2001 has been fixed at Rs. 54.0356.

2. **Settlement of insurance claims in foreign currency.**

Request for issue of general insurance policies in foreign currency other than those covered by the provisions of GIM are required to be referred to the Reserve Bank. Approvals are granted by the Reserve Bank on merits of the case and insurance companies are permitted to issue policies denominated in foreign currency and receive premium in foreign currency. Settlement of claims in foreign currency in respect of such policies can now be permitted by insurance companies subject to the following conditions :

- i) the policy has been issued in foreign currency with specific approval of RBI;
- ii) the claim has been made for the loss occurred during the policy period;
- iii) the claim has been admitted by the competent authority of the insurance company;
- iv) the claim has been settled as per the surveyors report and other substantiating documents;

- v) claims on account of reinsurance are being lodged with the reinsurers and will be received as per reinsurance agreement;
- vi) the remittance is being made to the non-resident beneficiary under the policy. For resident beneficiaries the claim may be settled in Rupee equivalent of foreign currency due. Under no circumstances payment in foreign currency be made to a resident beneficiary; and
- vii) while reporting the transaction in R>Returns RBI approval for issue of policy may be quoted.

Authorised Dealers have accordingly been allowed to make remittances towards settlement of claims subject to compliance of the conditions stipulated above.

3. **Export of Goods and Services - Certification of SOFTEX Forms**

In terms of Regulation 6 of the Reserve Bank Notification No. FEMA 23/2000-RB dated May 3, 2000, as amended by the Notification No.FEMA 36/2001-RB dated February 2, 2001, designated officials of Ministry of Information Technology, Government of India at the Software Technology Parks of India (STPIs) or at Free Trade Zones (FTZs) or Export Processing Zones (EPZs) or Special Economic Zones (SEZs) have been authorised to certify exports declared

on SOFTEX forms by the units located in STPIs/EPZs/SEZs. In terms of the Exim Policy designated officials of STPIs/SEZs may also certify the SOFTEX Forms in respect of EOUs which are registered with them.

Accordingly, EOU software exporters may approach the designated officials of STPIs/EPZs/SEZs where they are registered, for certification of software exports on SOFTEX Forms.

CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 4
Money and Banking		
2.	Reserve Bank of India	S 6
3.	All Scheduled Banks – Business in India	S 10
4.	All Scheduled Commercial Banks – Business in India	S 14
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 18
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 19
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 21
8.	Cheques Clearances – Centres managed by Reserve Bank of India (Revised Series)	S 22
9.	Cheques Clearances – Centres managed by Agencies other than Reserve Bank of India	S 26
10.	Money Stock Measures	S 28
11.	Sources of Money Stock (M ₃)	S 30
11A.	Commercial Bank Survey	S 32
11B.	Monetary Survey	S 33
11C.	Reserve Bank of India Survey	S 34
11D.	Liquidity Aggregates (Outstanding Amounts)	S 35
12.	Reserve Money and its Components	S 36
13.	Sources of Reserve Money	S 37
14.	Daily Call Money Rates	S 38
15.	Average Daily Turnover in Call Money Market	S 39
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 40
17.	Issue of Commercial Paper by Companies	S 41
Government Accounts		
18.	Union Government Accounts at a Glance	S 42
Government Securities Market		
19.	Government of India : 91–Day Treasury Bills (Outstanding at Face value)	S 43
20.	Auctions of 14–Day Government of India Treasury Bills	S 44
21.	Auctions of 91–Day Government of India Treasury Bills	S 45
22.	Auctions of 182–Day Government of India Treasury Bills	S 47
23.	Auctions of 364–Day Government of India Treasury Bills	S 48
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 49
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 50
26.	Open Market Operations of Reserve Bank of India	S 51
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 52
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 53
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 54
Production		
29.	Group-wise Index Numbers of Industrial Production	S 56
30.	Index Numbers of Industrial Production (Use-Based Classification)	S 58
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 59

Table No.	Title	Page
32.	Index Numbers of Ordinary Share Prices	S 60
33.	Volume in Corporate Debt Traded at NSE	S 61
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 62
Prices		
35.	Bullion Prices (Spot) – Mumbai	S 63
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S 64
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S 66
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 67
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S 69
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S 75
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S 81
42.	India's Overall Balance of Payments in Rupees	S 82
43.	India's Overall Balance of Payments in Dollars	S 84
44.	Foreign Exchange Reserves	S 86
45.	NRI Deposits - Outstandings	S 87
46.	Foreign Investment Inflows	S 88
47.	Daily Foreign Exchange Spot Rates	S 89
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S 90
49.	Turnover in Foreign Exchange Market	S 91
50.	Indices of REER and NEER of the Indian Rupee (36-country bilateral weights)	S 92
51.	Indices of REER and NEER of the Indian Rupee (5-country trade based weights)	S 93
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	
53.	Short and Medium Term Advances of NABARD to State Co-operative Banks	
54.	Small Savings	
55.	Details of Central Government Market Borrowings	

Notes on Tables**S 95**

- 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	1999-00	2000-01	2001		
						Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,92,871	10,83,047	11,51,991 (O.E.)	12,11,747 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	179.2	177.5 (P)	166.0 (E)			
a. Foodgrains Production	Million tonnes	176.4	203.5	208.9	196.1 (P)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	145.2	154.9	162.7 (P)	161.2 (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	2,18,757	2,27,022	2,32,992
5. Rupees Securities (3)	"	86,035	1,45,583	1,40,967	1,50,569	1,46,917	1,45,972	1,48,308
6. Loans and discount	"	19,900	19,876	37,890	28,143	30,536	29,582	29,057
(a) Scheduled Commercial Banks (4)	"	8,169	2,894	9,513	5,980	3,653	4,816	2,782
(b) Scheduled State Co-operative Banks (4)	"	38	13	15	27	26	24	24
(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	10,52,472 (P)	10,51,139 (P)	10,61,981 (P)
8. Bank credit (5)	"	1,16,301	3,68,837	4,35,958	5,11,434	5,36,881 (P)	5,44,335 (P)	5,49,040 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,23,217	2,78,456	3,40,035	3,82,842 (P)	3,86,263 (P)	3,91,695 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	5,668	7,183	8,362	819 (P)	892 (P)	780 (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)	3,84,826 (P)	3,90,749 (P)	3,99,002 (P)
(b) M ₃	"	2,65,828	9,80,960 (P)	11,24,174 (P)	13,11,583 (P)	14,05,378 (P)	14,21,109 (P)	14,42,506 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	10.50	9.00	8.00	7.50	7.50	5.75
13. Bank Rate	Per cent							
	Per annum	10.00	8.00	8.00	7.00	7.00	6.50	6.50
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.50/35.00	4.50/25.00	4.00/19.00	5.06/15.00	4.49/12.50	3.73/22.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} Free (12)	5.00-7.50	5.25-7.25	5.00-7.25	5.00-7.00	5.00-7.00
(b) 1 year and above	"	9.00-11.00		8.50-10.00	8.50-10.00	8.00-9.50	8.00-9.00	8.00-9.00
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	7.60	7.18	6.92
18. Yield on 11.5% Loan 2008	"	-	12.03	11.30	10.57	8.61	8.87	8.10
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,500	1,520	1,830	5,575	5,100	4,975

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

E : Estimated

QE : Quick Estimate; RE : Revised Estimate.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	1998-99	1999-00	2000-01	2001		
						Sep.	Oct.	Nov.
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	465	468	..
(b) Urban Non-Manual Employees	1984-85=100	161	337	352	371	392	393	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	294	309	304	311	313	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	42,389	49,671	50,537	4,186 (P)	4,191 (P)	..
23. Value of exports	"	18,145	33,219	36,822	44,560	3,517 (P)	3,444 (P)	..
24. Balance of trade	"	-5,927	-9,170	-12,848	-5,976	-669 (P)	-747 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	29,522	35,058	39,554	41,948	42,309	44,024
(b) Gold	"	3,496	2,960	2,974	2,725	2,925	2,937	2,862
(c) SDRs	"	102	8	4	2	4	10	5
Employment Exchange Statistics (15)								
26. Number of registrations	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	1999-00	2000-01	2000		2001
				Nov.	Dec.	Sep.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,92,483	2,12,858	2,06,425	2,07,866	2,18,757
Notes held in Banking Department	23	51	79	53	46	53
Total liabilities (total notes issued) or assets	53,807	1,92,535	2,12,937	2,06,478	2,07,912	2,18,810
Assets						
Gold coin and bullion	6,654	10,598	10,324	10,705	10,530	10,851
Foreign securities	200	72,700	91,700	91,700	91,700	1,06,700
Rupee coin (1)	29	102	78	65	14	137
Government of India rupee securities	46,924	1,09,134	1,10,835	1,04,008	1,05,668	1,01,122
Banking Department						
Liabilities						
Deposits	38,542	86,551	87,828	77,773	75,637	87,598
Central Government	61	500	100	100	100	100
State Governments	33	41	41	41	41	41
Scheduled Commercial Banks	33,484	77,781	76,939	68,663	67,322	76,908
Scheduled State Co-operative Banks	244	816	978	814	613	1,205
Non-Scheduled State Co-operative Banks	13	45	61	35	33	46
Other banks	88	246	918	659	659	942
Others	4,619	7,122	8,791	7,461	6,869	8,356
Other liabilities (2)	28,342	74,102	84,199	77,278	82,937	92,070
Total liabilities or assets	66,884	1,60,654	1,72,028	1,55,052	1,58,574	1,79,668

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2001							
Oct.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14 (P)
8	9	10	11	12	13	14	15
2,27,022	2,28,254	2,34,077	2,38,243	2,35,374	2,32,992	2,37,107	2,37,138
37	38	59	56	52	37	42	34
2,27,059	2,28,292	2,34,136	2,38,298	2,35,426	2,33,030	2,37,149	2,37,172
11,435	11,509	11,509	11,509	11,509	11,222	11,222	11,222
1,06,700	1,06,700	1,06,700	1,11,700	1,11,700	1,11,700	1,17,700	1,17,700
82	63	40	21	207	191	175	159
1,08,842	1,10,019	1,15,887	1,15,068	1,12,010	1,09,917	1,08,052	1,08,091
79,866	86,229	70,499	78,593	70,877	82,768	70,973	74,927
101	100	101	100	101	100	101	101
41	41	41	56	41	41	41	41
69,594	76,013	60,467	68,875	60,690	72,969	61,460	65,285
923	927	974	968	1,045	908	994	917
50	75	49	49	37	39	42	47
1,017	1,099	994	975	1,032	981	972	947
8,140	7,974	7,873	7,570	7,931	7,730	7,363	7,589
93,224	94,464	94,007	93,400	92,980	94,084	94,937	96,410
1,73,090	1,80,693	1,64,506	1,71,994	1,63,857	1,76,852	1,65,910	1,71,337

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1999-00	2000-01	2000		2001
				Nov.	Dec.	Sep.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	52	80	53	46	54
Balances held abroad (3)	4,008	52,313	92,600	74,510	82,330	93,915
Loans and Advances						
Central Government	–	982	–	1,952	–	4,143
State Governments (4)	916	7,519	4,395	3,456	4,690	9,184
Scheduled Commercial Banks	8,169	9,513	5,980	5,962	6,692	3,653
Scheduled State Co-operative Banks	38	15	27	25	21	26
Industrial Development Bank of India	3,705	1,740	1,440	1,440	1,440	1,110
NABARD	3,328	5,884	6,580	5,624	6,039	5,835
EXIM Bank	745	697	617	617	617	532
Others	1,615	11,541	9,104	8,948	9,757	6,053
Bills Purchased and Discounted						
Internal	–	–	–	–	–	–
Government Treasury Bills	1,384	–	–	–	–	–
Investments	40,286	62,660	43,127	45,237	40,688	50,408
Other Assets (5)	2,666	7,739	8,078	7,228	6,256	4,755
	(–)	(2,375)	(2,314)	(2,399)	(2,360)	(2,432)

OF INDIA (Concl.)

(Rs. crore)

2001							
Oct.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14 (P)
8	9	10	11	12	13	14	15
37	39	59	56	52	38	43	35
96,061	97,695	1,01,171	97,175	98,044	99,430	93,817	97,432
3,415	6,356	7,061	12,430	3,225	9,360	4,494	6,627
6,678	5,643	7,311	7,895	6,212	5,383	8,942	7,403
4,816	5,406	3,302	3,978	4,290	2,782	4,835	3,014
24	24	24	24	24	24	25	25
1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
5,810	5,607	5,581	5,548	5,562	5,500	5,667	5,791
532	532	532	532	532	532	532	532
7,197	7,086	5,952	4,451	5,985	4,366	6,569	5,861
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,736	46,071	26,783	33,429	33,069	42,996	34,399	38,155
5,674	5,124	5,619	5,365	5,751	5,331	5,477	5,353
(2,563)	(2,579)	(2,579)	(2,579)	(2,579)	(2,515)	(2,515)	(2,515)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000
				Nov.
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	67,569
Demand and time deposits from banks (2)	5,598	38,699	55,041	44,672
Borrowings from banks (3)	998	16,655	25,179	21,682
Other demand and time liabilities (4)	77	880	2,329	1,215
Liabilities to others (1)	2,13,125	9,44,813	11,12,370	10,58,361
Aggregate deposits (5)	1,99,643	8,62,098	10,16,440	9,69,715
Demand	34,823	1,33,000	1,48,669	1,33,694
Time (5)	1,64,820	7,29,098	8,67,771	8,36,021
Borrowings (6)	645	2,801	2,634	7,546
Other demand and time liabilities (4)	12,838	79,914	93,296	81,100
Borrowings from Reserve Bank (7)	3,483	6,523	3,966	6,082
Against usance bills / promissory notes	–	–	–	–
Others (8)	3,483	6,523	3,966	6,082
Cash in hand and balances with Reserve Bank	25,995	65,178	68,242	77,515
Cash in hand	1,847	5,728	6,085	6,239
Balances with Reserve Bank (9)	24,147	59,450	62,157	71,276

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2001						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
362	362	362	362	362	362	362
80,182	79,987	63,044	61,923	60,780	62,607	56,183
52,176	52,351	42,112	39,465	38,830	37,416	35,419
26,487	26,107	19,436	20,982	20,485	23,489	18,964
1,519	1,530	1,496	1,476	1,464	1,703	1,799
11,54,089	11,70,380	11,76,495	11,95,992	12,14,366	12,19,366	12,32,738
10,54,682	10,72,330	10,78,822	10,93,700	11,09,566	11,09,468	11,20,618
1,47,343	1,54,391	1,48,246	1,48,431	1,52,456	1,48,644	1,49,945
9,07,338	9,17,939	9,30,577	9,45,269	9,57,109	9,60,824	9,70,673
4,262	2,267	2,235	4,243	5,282	5,286	1,961
95,145	95,783	95,438	98,049	99,518	1,04,611	1,10,159
4,142	3,677	6,551	753	3,747	4,908	2,870
-	-	-	-	-	-	-
4,142	3,677	6,551	753	3,747	4,908	2,870
77,608	84,377	80,665	72,762	86,537	78,742	82,900
6,880	7,366	6,892	6,987	6,569	6,355	7,227
70,728	77,011	73,773	65,775	79,968	72,387	75,672

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000
				Nov.
1	2	3	4	5
Assets with the Banking System	6,848	52,702	71,484	57,996
Balances with other banks	3,347	19,525	23,510	19,039
In current account	1,926	5,031	5,356	4,493
In other accounts	1,421	14,495	18,154	14,546
Money at call and short notice	2,201	26,670	39,916	33,231
Advances to banks (10)	902	4,204	5,003	2,876
Other assets	398	2,303	3,055	2,851
Investment	76,831	3,22,836	3,86,223	3,72,505
Government securities (11)	51,086	2,90,002	3,53,498	3,39,548
Other approved securities	25,746	32,834	32,724	32,956
Bank credit	1,25,575	4,76,025	5,59,856	5,24,848
Loans, cash-credits and overdrafts	1,14,982	4,40,056	5,17,250	4,83,663
Inland bills-purchased	3,532	5,032	5,225	4,958
Inland bills-discounted	2,409	13,186	19,174	18,405
Foreign bills-purchased	2,788	8,939	9,404	8,963
Foreign bills-discounted	1,864	8,812	8,803	8,859
Cash-Deposit Ratio	13.0	7.6	6.7	8.0
Investment-Deposit Ratio	38.5	37.4	38.0	38.4
Credit-Deposit Ratio	62.9	55.2	55.1	54.1

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2001						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
72,195	71,894	55,260	63,069	59,626	62,218	55,421
22,057	22,756	21,428	20,367	20,413	20,995	21,388
5,747	5,605	5,168	4,862	5,001	4,818	5,071
16,310	17,151	16,260	15,506	15,412	16,177	16,318
42,202	41,233	28,744	37,580	34,153	36,074	29,356
5,105	4,848	2,226	2,143	2,060	2,191	1,683
2,831	3,057	2,861	2,979	3,001	2,958	2,993
4,07,348	4,09,619	4,24,023	4,34,693	4,32,037	4,35,434	4,40,997
3,74,508	3,77,982	3,92,313	4,03,086	3,98,444	4,02,099	4,08,014
32,840	31,637	31,710	31,606	33,593	33,335	32,983
5,63,015	5,68,069	5,72,523	5,76,455	5,85,212	5,92,991	5,98,046
5,20,753	5,27,133	5,32,189	5,36,484	5,45,727	5,53,343	5,58,281
5,242	5,205	4,905	4,994	5,139	5,066	5,102
19,286	18,372	18,311	18,120	17,635	17,738	17,750
9,093	9,273	8,812	8,454	8,556	8,397	8,210
8,641	8,086	8,307	8,403	8,156	8,447	8,704
7.4	7.9	7.5	6.7	7.8	7.1	7.4
38.6	38.2	39.3	39.7	38.9	39.2	39.4
53.4	53.0	53.1	52.7	52.7	53.4	53.4

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1999-00	2000-01	2000
				Nov.
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	62,230
Demand and time deposits from banks (2), (12)	5,443	36,711	50,750	40,435
Borrowings from banks (3)	967	16,266	24,047	20,616
Other demand and time liabilities (4)	76	861	2,291	1,179
Liabilities to others (1)	2,05,600	8,94,520	10,56,392	10,04,576
Aggregate deposits (5)	1,92,541	8,13,345	9,62,618	9,17,840
Demand	33,192	1,27,366	1,42,552	1,27,946
Time (5)	1,59,349	6,85,978	8,20,066	7,89,894
Borrowings (6)	470	2,734	2,566	7,478
Other demand and time liabilities (4), (13)	12,589	78,442	91,208	79,257
Borrowings from Reserve Bank (7)	3,468	6,491	3,896	5,962
Against usance bills/promissory notes	–	–	–	–
Others	3,468	6,491	3,896	5,962
Cash in hand and balances with Reserve Bank	25,665	62,750	65,202	74,437
Cash in hand	1,804	5,330	5,658	5,775
Balances with Reserve Bank (9)	23,861	57,419	59,544	68,663

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

2001						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
295	295	295	295	295	295	295
75,424	75,622	58,570	57,648	56,753	58,831	52,311
48,272	48,579	38,481	35,944	35,369	34,000	32,035
25,667	25,559	18,621	20,253	19,935	23,132	18,483
1,485	1,484	1,469	1,450	1,450	1,699	1,793
10,97,268	11,12,427	11,18,262	11,37,340	11,54,596	11,58,438	11,71,704
10,00,278	10,16,789	10,22,925	10,37,369	10,52,472	10,51,139	10,61,981
1,41,070	1,47,944	1,41,996	1,42,090	1,46,131	1,41,873	1,43,300
8,59,208	8,68,846	8,80,929	8,95,279	9,06,341	9,09,266	9,18,681
4,185	2,225	2,187	4,195	5,234	5,239	1,898
92,804	93,413	93,150	95,776	96,891	1,02,060	1,07,825
4,056	3,616	6,441	748	3,653	4,816	2,782
-	-	-	-	-	-	-
4,056	3,616	6,441	748	3,653	4,816	2,782
74,478	81,226	77,642	69,630	83,085	75,601	79,723
6,423	6,900	6,422	6,509	6,177	6,008	6,755
68,055	74,326	71,220	63,121	76,908	69,594	72,969

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000
				Nov.
1	2	3	4	5
Assets with the Banking System	5,582	43,448	62,355	48,912
Balances with other banks	2,846	16,307	19,856	15,113
In current account	1,793	4,301	4,460	3,710
In other accounts	1,053	12,006	15,397	11,403
Money at call and short notice	1,445	21,680	35,628	29,245
Advances to banks (10)	902	3,542	4,933	2,847
Other assets	388	1,919	1,937	1,706
Investment	75,065	3,08,944	3,70,159	3,55,494
Government securities (11)	49,998	2,78,456	3,40,035	3,25,211
Other approved securities	25,067	30,488	30,125	30,283
Bank credit (14)	1,16,301	4,35,958	5,11,434	4,81,233
	(4,506)	(25,691)	(39,991)	(36,354)
Loans, cash-credits and overdrafts	1,05,982	4,00,907	4,70,215	4,41,194
Inland bills-purchased	3,375	4,788	4,908	4,656
Inland bills-discounted	2,336	12,758	18,574	17,868
Foreign bills-purchased	2,758	8,886	9,351	8,899
Foreign bills-discounted	1,851	8,619	8,386	8,616
Cash-Deposit Ratio	13.3	7.7	6.8	8.1
Investment- Deposit Ratio	39.0	38.0	38.5	38.7
Credit-Deposit Ratio	60.4	53.6	53.1	52.4

BUSINESS IN INDIA (Concl.)

(Rs. crore)

2001						
May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)
6	7	8	9	10	11	12
63,231	62,722	46,138	54,560	51,064	53,285	46,344
18,594	18,929	18,053	17,038	17,148	17,531	17,901
4,888	4,626	4,321	4,028	4,153	3,927	4,124
13,706	14,303	13,732	13,009	12,995	13,604	13,778
37,846	37,018	24,071	33,481	29,881	31,598	24,757
5,053	4,821	2,223	2,125	2,041	2,126	1,672
1,738	1,954	1,792	1,917	1,993	2,029	2,013
3,91,383	3,93,375	4,06,742	4,16,976	4,13,988	4,17,151	4,22,221
3,61,080	3,64,247	3,77,481	3,87,817	3,82,842	3,86,263	3,91,695
30,303	29,128	29,261	29,159	31,146	30,887	30,526
5,14,921	5,19,416	5,24,104	5,28,340	5,36,881	5,44,335	5,49,040
(47,572)	(50,340)	(51,027)	(50,338)	(47,924)	(50,763)	(51,730)
4,73,777	4,79,561	4,84,878	4,89,460	4,98,508	5,05,831	5,10,419
4,896	4,857	4,548	4,640	4,800	4,708	4,718
18,777	17,909	17,845	17,669	17,266	17,235	17,263
9,036	9,222	8,754	8,399	8,390	8,345	8,160
8,436	7,865	8,078	8,173	7,916	8,215	8,479
7.4	8.0	7.6	6.7	7.9	7.2	7.5
39.1	38.7	39.8	40.2	39.3	39.7	39.8
51.5	51.1	51.2	50.9	51.0	51.8	51.7

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)
Jul. 14, 2000	6,918	32,992	22,848	2,952 (15)
Jul. 13, 2001	6,479	39,135	27,318	3,178 (15)
Jul. 28, 2000	6,544	33,210	23,189	3,003 (15)
Jul. 27, 2001	5,652	39,381	26,952	3,188 (15)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.

Note: Data are provisional and tentative and as such subject to revision.

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
Mar. 27, 1998	2,443	562	1,735	18,702	9,018
Mar. 26, 1999	4,006	867	3,033	24,072	16,398
Mar. 24, 2000	5,037	876	3,909	30,446	21,210
Mar. 23, 2001	8,049	1,342	4,348	36,568	25,537
Aug. 11, 2000	5,723	898	3,699	32,747	22,183
Aug. 10, 2001	6,831	1,494	4,159	38,439	25,164
Aug. 25, 2000	5,235	903	3,730	32,798	21,952
Aug. 24, 2001	7,057	1,653	4,139	38,588	25,538
Sep. 8, 2000	4,765	900	3,690	32,672	21,474
Sep. 7, 2001	7,426	1,624	4,117	39,020	25,446
Sep. 22, 2000	4,947	925	3,826	32,881	21,817
Sep. 21, 2001	7,657	1,625	4,162	39,285	26,091
Oct. 6, 2000	4,908	928	3,864	33,313	22,031
Oct. 5, 2001	7,663	1,582	4,200	38,043	27,544
Oct. 20, 2000	4,571	933	3,891	33,299	22,269
Oct. 19, 2001	8,052	1,607	4,208	37,975	27,288

Note: For the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period which are based on Special Fortnightly Return has since been discontinued.

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	1999-00	2000-01	2000		2001					
				Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul. 13	Jul. 27
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities											
Aggregate Deposits (1)	2,152	9,060	9,265	9,537	9,692	9,265	10,220	10,238	10,690	10,589	10,637
Demand Liabilities	1,831	3,861	3,872	3,636	3,756	3,872	4,258	4,252	4,357	4,204	4,143
Deposits											
Inter-bank	718	1,181	1,341	1,127	1,265	1,341	1,415	1,333	1,437	1,338	1,306
Others	794	1,730	1,749	1,906	1,757	1,749	1,993	1,957	2,043	1,955	1,976
Borrowings from banks	181	140	204	97	197	204	193	275	145	177	165
Others	139	811	578	507	536	578	656	687	732	734	696
Time Liabilities	3,963	25,640	27,296	26,493	27,244	27,296	27,620	27,813	28,283	28,629	28,710
Deposits											
Inter-bank	2,545	18,146	19,598	18,703	19,126	19,598	19,198	19,341	19,443	19,796	19,858
Others	1,359	7,330	7,516	7,631	7,935	7,516	8,227	8,281	8,648	8,633	8,661
Borrowings from banks	–	18	25	19	23	25	25	23	22	30	29
Others	59	146	157	140	159	157	171	169	170	169	161
Borrowings from Reserve Bank	15	–	4	–	1	4	2	2	2	2	5
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,304	7,162	6,359	6,855	7,162	6,803	6,298	6,775	6,857	6,831
Demand	116	972	2,145	879	2,269	2,145	2,019	1,572	1,758	1,765	1,760
Time	1,745	5,332	5,017	5,480	4,586	5,017	4,785	4,726	5,018	5,092	5,071

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1999-00	2000-01	2000	2001						
				Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul. 13	Jul. 27
1	2	3	4	5	6	7	8	9	10	11	12
Assets											
Cash in hand and balances with Reserve Bank	334	927	924	775	670	924	972	1,097	1,063	907	1,059
Cash in hand	24	93	88	117	96	88	99	124	106	107	107
Balance with Reserve Bank	310	834	836	659	573	836	872	972	958	801	952
Balances with other banks in current account	93	212	250	169	246	250	256	233	357	276	276
Investments in Government securities (3)	1,058	6,736	7,469	7,179	7,809	7,469	7,521	7,660	7,814	8,521	8,459
Money at call and short notice	498	5,087	4,080	4,748	4,279	4,080	4,221	4,068	3,910	4,039	4,518
Bank credit (4)	2,553	10,721	12,460	10,785	11,989	12,460	12,801	13,072	12,760	12,943	12,738
Advances											
Loans, cash-credits and overdrafts	2,528	10,702	12,436	10,769	11,967	12,436	12,776	13,048	12,741	12,923	12,717
Due from banks (5)	5,560	13,998	15,943	14,089	15,308	15,943	15,880	15,017	15,982	15,700	15,791
Bills purchased and discounted	25	20	24	15	22	24	25	24	20	21	20
Cash - Deposit Ratio	15.5	10.2	10.0	8.1	6.9	10.0	9.5	10.7	9.9	8.6	10.0
Investment - Deposit Ratio	49.2	74.3	80.6	75.3	80.6	80.6	73.6	74.8	73.1	80.5	79.5
Credit - Deposit Ratio	118.6	118.3	134.5	113.1	123.7	134.5	125.3	127.7	119.4	122.2	119.8

No. 7 : RESERVE BANK'S STANDING FACILITIES 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 Standing Facility		
	Normal *		Back Stop **		Total		Normal *		Back Stop **		Total		Limit	Out-standing	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing			
1	2	3	4	5	6=(2+4)	7=(3+5)	8	9	10	11	12=(8+10)	13=(9+11)	14=(6+12)	15=(7+13)	
1999-00					10,579.06	6,291.49						3,027.72	199.47	13,606.78	6,490.96
2000-01					7,192.11	3,252.24						1,056.68	639.58	8,248.79	3,891.82
Mar. 2000					10,579.06	6,291.49						3,027.72	199.47	13,606.78	6,490.96
Jun. 2000					11,273.12	8,489.59						1,713.69	223.02	12,986.81	8,712.61
Sep. 2000					6,215.24	4,647.52						1,056.68	644.86	7,271.92	5,292.38
Dec. 2000					6,722.34	5,987.92						1,056.68	716.89	7,779.02	6,704.81
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	5,843.00
May 2001	6,219.71	4,550.87	3,105.19	74.02	9,324.90	4,624.89	1,301.12	145.93	218.65	1.23	1,519.77	147.16	10,844.67	4,772.05	
Jun. 2001	6,150.45	3,467.19	3,070.62	85.83	9,221.07	3,553.02	1,301.12	63.01	218.65	–	1,519.77	63.01	10,740.84	3,616.03	
Jul. 2001	6,173.78	5,657.73	3,082.26	76.83	9,256.04	5,734.56	837.62	703.15	218.65	–	1,056.27	303.49	10,312.31	6,437.71	
Aug. 2001	6,127.80	3,359.12	3,059.30	–	9,187.10	3,359.12	837.62	89.30	218.65	–	1,056.27	89.30	10,243.37	3,448.42	
Sep. 2001	6,099.46	4,022.33	3,045.16	20.00	9,144.62	4,042.33	837.62	109.99	218.65	–	1,056.27	109.99	10,200.89	4,152.32	
Oct. 2001	6,086.42	4,460.86	3,038.65	31.99	9,125.07	4,492.85	837.62	130.57	218.65	–	1,056.27	130.57	10,181.34	4,623.42	
Nov. 2001	6,200.89	2,760.82	3,095.80	–	9,296.69	2,760.82	837.62	21.67	218.65	–	1,056.27	21.67	10,352.96	2,782.49	

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF (withdrawn effective from June 5, 2000) etc.

* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001.

** : Back-Stop Limit= 1/3 rd of total limit effective from May 5, 2001.

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
1999-00	5,167	1,800	512	967	505	378	266
2000-01	5,274	1,735	519	1,006	520	419	283
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)	426	138	41	80	42	36	24
Jul. 2001 (P)	462	132	50	95	46	39	26
Aug. 2001 (P)	446	127	48	92	45	38	25
Sep. 2001 (P)	414	122	41	85	41	35	24
Oct. 2001 (P)	482	145	45	100	46	39	28
Nov. 2001 (P)	404	122	42	84	42	37	27

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
1999-00	372	64	93	28	21	33	103	25
2000-01	422	65	97	16	24	33	107	28
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	1	2	2	10	2
Jul. 2001 (P)	40	6	9	1	2	3	11	2
Aug. 2001 (P)	36	6	9	1	2	3	11	3
Sep. 2001 (P)	33	5	8	3	2	3	10	2
Oct. 2001 (P)	40	6	9	3	3	3	12	3
Nov. 2001 (P)	34	5	..	3	2	3	..	3

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
1999-00	78,95,492	55,87,215	3,18,420	8,47,094	4,30,104	2,10,536	1,51,310
2000-01	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
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)	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
Jul. 2001 (P)	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
Aug. 2001 (P)	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
Sep. 2001 (P)	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
Oct. 2001 (P)	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
Nov. 2001 (P)	8,39,377	6,38,932	31,125	69,570	39,890	21,137	14,783

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1998-99	1,87,002	23,717	29,617	12,949	11,902	12,571	38,733	13,235
1999-00	1,89,286	24,996	31,722	15,806	15,867	14,332	44,073	14,731
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
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	1,380	1,436	1,189	4,847	1,430
Jul. 2001 (P)	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
Aug. 2001 (P)	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
Sep. 2001 (P)	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
Oct. 2001 (P)	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
Nov. 2001 (P)	15,611	2,321	..	1,252	1,669	1,455	..	1,632

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

(Number in lakh)

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	4,123	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
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01 (P)	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
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
Apr. 2001 (P)	278	1	11	1	8	27	8	9	2	2	4	21	184
May 2001 (P)	295	1	12	1	9	29	7	9	4	3	3	22	195
Jun. 2001 (P)	295	1	13	1	9	28	6	8	8	2	3	21	195
Jul. 2001 (P)	311	1	15	1	9	31	7	8	4	3	3	23	206
Aug. 2001 (P)	305	1	14	1	9	31	8	8	4	2	4	22	201
Sep. 2001 (P)	285	1	13	1	9	29	7	7	4	3	4	14	193
Oct. 2001 (P)	314	1	16	1	9	33	9	9	4	3	5	13	211

**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
1999-00	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
2000-01 (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
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
Apr. 2001 (P)	1,43,144	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	1,39,567	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	1,32,995	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	1,27,844	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	1,26,332	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	1,20,849	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	1,43,283	338	5,376	872	6,863	17,496	4,014	3,515	1,074	1,048	487	2,146	1,00,054

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
1999-00	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796
2000-01	2,12,851	4,053	1,300	8,642	2,09,562	1,66,599	3,630	1,70,229	3,79,791
November 3, 2000	2,08,177	3,788	1,253	8,133	2,05,085	1,48,938	2,855	1,51,793	3,56,878
November 17, 2000	2,08,997	3,843	1,263	8,227	2,05,876	1,49,236	2,662	1,51,898	3,57,774
December 1, 2000	2,05,458	3,843	1,263	7,830	2,02,734	1,50,303	2,650	1,52,953	3,55,687
July 2001	2,22,349	4,300	1,331	9,055	2,18,925	1,64,740	3,743	1,68,483	3,87,408
August 2001	2,22,717	4,370	1,331	8,640	2,19,778	1,66,072	3,899	1,69,971	3,89,749
September 2001	2,20,983	4,370	1,331	8,421	2,18,263	1,62,987	3,576	1,66,563	3,84,826
October 2001	2,25,975	4,370	1,331	9,251	2,22,425	1,64,937	3,387	1,68,324	3,90,749
November 2, 2001	2,28,253	4,370	1,331	8,349	2,25,605	1,65,548	3,421	1,68,969	3,94,574
November 16, 2001	2,38,242	4,370	1,331	8,806	2,35,137	1,64,885	2,987	1,67,872	4,03,009
November 30, 2001	2,32,992	4,370	1,331	9,343	2,29,350	1,66,490	3,162	1,69,652	3,99,002

See Notes on Tables.

No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Friday of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)
1	11	12	13	14	15	16
1990-91	4,205	97,097	1,72,936	2,65,828	14,681	2,80,509
1998-99	5,041	3,14,109	6,71,892	9,80,960	25,969	10,06,929
1999-00	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143
2000-01	5,041	3,84,832	9,31,792	13,11,583	25,969	13,37,552
November 3, 2000	5,041	3,61,919	8,64,248	12,21,126	25,969	12,47,095
November 17, 2000	5,041	3,62,815	8,92,786	12,50,560	25,969	12,76,529
December 1, 2000	5,041	3,60,728	8,95,523	12,51,210	25,969	12,77,179
July 2001	5,041	3,92,449	9,95,848	13,83,256	25,969	14,09,225
August 2001	5,041	3,94,790	10,03,203	13,92,952	25,969	14,18,921
September 2001	5,041	3,89,867	10,20,552	14,05,378	25,969	14,31,347
October 2001	5,041	3,95,790	10,30,360	14,21,109	25,969	14,47,078
November 2, 2001	5,041	3,99,615	10,33,711	14,28,285	25,969	14,54,254
November 16, 2001	5,041	4,08,050	10,38,249	14,41,258	25,969	14,67,227
November 30, 2001	5,041	4,04,043	10,43,504	14,42,506	25,969	14,68,475

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	1999-00	2000-01	Nov. 3, 2000	Nov. 17, 2000	Dec. 1, 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	4,95,215	4,93,448	4,95,858
A. RBI's net credit to Government (i-ii)	88,848	1,52,539	1,48,263	1,53,877	1,74,287	1,58,184	1,56,261
(i) Claims on Government (a+b)	90,534	1,55,466	1,50,486	1,56,696	1,74,429	1,58,325	1,56,402
(a) Central Government (1)	88,444	1,48,343	1,42,051	1,49,353	1,69,498	1,54,083	1,53,436
(b) State Governments	2,090	7,123	8,435	7,343	4,931	4,242	2,966
(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	3,20,928	3,35,264	3,39,597
2. Bank Credit to Commercial Sector (A+B)	1,71,769	4,95,989	5,86,564	6,73,215	6,31,364	6,33,866	6,31,100
A. RBI's credit to commercial sector (2)	6,342	12,226	15,270	13,286	12,310	12,178	8,513
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,83,763	5,71,294	6,59,929	6,19,054	6,21,688	6,22,587
(i) Bank credit by commercial banks	1,16,350	3,68,837	4,35,958	5,11,434	4,78,640	4,80,697	4,81,403
(ii) Bank credit by co-operative banks	22,927	80,028	1,00,423	1,13,426	1,04,517	1,05,030	1,05,283
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,898	34,913	35,069	35,897	35,961	35,901
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,77,853	2,05,648	2,49,820	2,09,306	2,20,739	2,29,929
A. RBI's net foreign exchange assets (i-ii) (3)	7,983	1,37,954	1,65,880	1,97,175	1,62,162	1,73,595	1,82,785
(i) Gross foreign assets	11,217	1,37,971	1,65,897	1,97,192	1,62,179	1,73,612	1,82,802
(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	47,144	47,144	47,144
4. Government's Currency Liabilities to the Public	1,621	3,846	4,578	5,354	5,042	5,106	5,106
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	83,405	1,13,994	1,29,186	1,19,801	1,02,598	1,10,782
A. Net non-monetary liabilities of RBI (3)	27,022	60,540	70,222	79,345	75,142	75,672	77,532
B. Net non-monetary liabilities of other banks (residual)	31,314	22,865	43,772	49,841	44,659	26,926	33,250
M₃ (1+2+3+4-5)	2,65,828	9,80,960	11,24,174	13,11,583	12,21,126	12,50,560	12,51,210

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						
	Jul. 2001	Aug. 2001	Sep. 2001	Oct. 2001	Nov. 2, 2001	Nov. 16, 2001	Nov. 30, 2001
1	9	10	11	12	13	14	15
1. Net Bank Credit to Government (A+B)	5,58,179	5,53,631	5,59,348	5,64,113	5,71,800	5,75,126	5,78,248
A.. RBI's net credit to Government (i-ii)	1,61,555	1,56,133	1,52,030	1,56,546	1,63,404	1,64,082	1,63,101
(i) Claims on Government (a+b)	1,61,697	1,56,274	1,52,172	1,56,687	1,63,545	1,64,238	1,63,242
(a) Central Government (1)	1,58,484	1,52,462	1,46,018	1,50,903	1,57,902	1,56,343	1,57,859
(b) State Governments	3,213	3,812	6,154	5,784	5,643	7,895	5,383
(ii) Government deposits with RBI (a+b)	142	141	142	141	141	156	141
(a) Central Government	101	100	101	100	100	100	100
(b) State Governments	41	41	41	41	41	56	41
B. Other Banks' Credit to Government	3,96,624	3,97,498	4,07,318	4,07,567	4,08,396	4,11,044	4,15,147
2. Bank Credit to Commercial Sector (A+B)	6,86,393	6,87,924	6,92,997	7,09,628	7,10,903	7,10,818	7,10,918
A. RBI's credit to commercial sector (2)	11,616	9,256	10,502	11,034	10,446	7,818	7,737
B. Other banks' credit to commercial sector (i+ii+iii)	6,74,777	6,78,668	6,82,495	6,98,594	7,00,457	7,03,000	7,03,181
(i) Bank credit by commercial banks	5,24,184	5,27,818	5,29,355	5,44,125	5,45,934	5,48,632	5,49,040
(ii) Bank credit by co-operative banks	1,14,781	1,14,945	1,16,795	1,18,349	1,18,279	1,18,212	1,18,431
(iii) Investments by commercial and co-operative banks in other securities	35,812	35,905	36,345	36,120	36,244	36,156	35,710
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,58,558	2,64,432	2,66,989	2,69,364	2,71,253	2,75,730	2,77,632
A. RBI's net foreign exchange assets (i-ii) (3)	2,05,913	2,11,788	2,14,345	2,16,720	2,18,609	2,23,086	2,24,988
(i) Gross foreign assets	2,05,931	2,11,805	2,14,362	2,16,737	2,18,626	2,23,103	2,25,005
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	52,645	52,645	52,645	52,645	52,645	52,645	52,645
4. Government's Currency Liabilities to the Public	5,631	5,700	5,700	5,700	5,700	5,700	5,700
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,25,504	1,18,735	1,19,656	1,27,696	1,31,371	1,26,116	1,29,992
A. Net non-monetary liabilities of RBI (3)	91,948	85,011	91,530	91,418	93,224	91,919	92,572
B. Net non-monetary liabilities of other banks (residual)	33,556	33,724	28,126	36,278	38,147	34,197	37,420
M₃ (1+2+3+4-5)	13,83,256	13,92,952	14,05,378	14,21,109	14,28,285	14,41,258	14,42,506

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on						
	Mar. 26, 1999	Mar. 24, 2000	Oct. 6, 2000	Oct. 20, 2000	Mar. 23, 2001	Oct. 5, 2001	Oct. 19, 2001
1	2	3	4	5	6	7	8
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	6,62,859	7,59,712	8,28,246	8,31,935	8,76,521	9,61,265	9,60,365
C.I.1 Demand Deposits	1,17,423	1,27,366	1,28,284	1,30,934	1,42,552	1,44,392	1,42,283
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	5,45,436	6,32,345	6,99,962	7,01,000	7,33,969	8,16,872	8,18,083
C.I.2.1 Short-term Time Deposits	2,45,446	2,84,555	3,14,983	3,15,450	3,30,286	3,67,593	3,68,137
C.I.2.1.1 Certificates of Deposits (CDs)	5,255	1,483	1,449	1,878	1,012	771	780
C.I.2.2 Long-term Time Deposits	2,99,990	3,47,790	3,84,979	3,85,550	4,03,683	4,49,280	4,49,945
C.II Call/Term Funding from Financial Institutions	1,140	2,734	2,420	2,272	2,566	3,884	4,859
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	6,95,189	8,40,351	9,06,647	9,06,224	9,90,458	10,73,134	10,74,068
S.I.1 Credit to the Government	2,23,217	2,78,456	3,04,092	3,03,958	3,40,035	3,83,698	3,84,663
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	4,71,972	5,61,896	6,02,555	6,02,266	6,50,424	6,89,436	6,89,406
S.I.2.1 Bank Credit	3,68,837	4,35,958	4,78,169	4,78,126	5,11,434	5,42,538	5,44,125
S.I.2.1.1 Non-food Credit	3,52,021	4,10,267	4,45,285	4,44,281	4,71,443	4,92,337	4,93,845
S.I.2.2 Net Credit to Primary Dealers	754	2,129	-2,889	-3,448	-133	320	-561
S.I.2.3 Investments in Other Approved Securities	31,377	30,488	30,523	30,445	30,125	31,219	30,882
S.I.2.4 Other Investments (in non-SLR Securities)	71,004	93,320	96,752	97,143	1,08,998	1,15,359	1,14,960
S.II Net Foreign Currency Assets of							
Commercial Banks (S.II.1-S.II.2-S.II.3)	-13,143	-23,484	-15,594	-15,667	-35,929	-33,751	-32,258
S.II.1 Foreign Currency Assets	39,514	31,996	43,801	43,839	51,646	57,873	59,203
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,633	57,786	58,569	86,097	89,248	88,935
S.II.3 Overseas Foreign Currency Borrowings	1,490	1,847	1,609	937	1,478	2,376	2,526
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	65,016	56,259	66,612	71,631	61,306	70,993	73,747
S.III.1 Balances with the RBI	63,548	57,419	67,176	72,030	59,544	67,330	71,404
S.III.2 Cash in Hand	4362	5,330	4,867	5,826	5,658	6,151	6,967
S.III.3 Loans and Advances from the RBI	2,894	6,491	5,431	6,225	3,896	2,488	4,623
S.IV Capital Account	53,892	56,635	61,046	62,771	63,513	70,766	70,693
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	29,171	54,046	65,953	65,211	73,235	74,462	79,641
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	58,583	76,595	80,808	77,661	89,730	92,383	96,910
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	11,171	12,519	15,217	13,725	14,601	7,510	5,934

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 1999	Mar. 31, 2000	Oct. 6, 2000	Oct. 20, 2000	Mar. 31, 2001	Oct. 5, 2001	Oct. 19, 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	3,52,499	3,55,110	3,78,431	3,91,247	3,90,883
NM ₂ (M ₁ +C.II.2.1)	5,88,394	6,69,732	7,14,074	7,18,430	7,58,914	8,14,583	8,15,385
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,30,933	10,73,275	11,58,418	11,64,761	12,26,514	13,35,876	13,39,079
Components							
C.I Currency with the Public	1,68,945	1,89,082	1,99,763	20,0172	2,09,445	2,19,727	2,22,404
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	7,57,112	8,78,426	9,53,075	9,59,276	10,10,873	11,08,452	11,08,429
C.II.1 Demand Deposits	1,36,386	1,49,681	1,49,576	1,51,897	1,65,357	1,67,707	1,65,092
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	7,28,745	8,03,499	8,07,379	8,45,516	9,40,745	9,43,337
C.II.2.1 Short-term Time Deposits	2,79,327	3,27,935	3,61,574	3,63,320	3,80,482	4,23,335	4,24,502
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	1,483	1,449	1,878	1,012	771	780
C.II.2.2 Long-term Time Deposits	3,41,399	4,00,810	4,41,924	4,44,058	4,65,034	5,17,410	5,18,836
C.III 'Other' Deposits with RBI	3,736	3,034	3,160	3,041	3,630	3,813	3,387
C.IV Call/Term Funding from Financial Institutions	1,140	2,734	2,420	2,272	2,566	3,884	4,859
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	9,68,589	11,38,585	12,22,443	12,32,678	13,11,156	14,04,070	14,09,480
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,41,378	4,81,940	4,90,754	5,12,509	5,64,399	5,64,560
S.I.1.1 Net RBI credit to the Government	1,52,539	1,48,264	1,59,286	1,67,984	1,53,877	1,57,370	1,56,545
S.I.1.2 Credit to the Government by the Banking System	2,34,138	2,93,115	3,22,654	3,22,770	3,58,632	4,07,029	4,08,015
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,97,207	7,40,502	7,41,923	7,98,647	8,39,671	8,44,921
S.I.2.1 RBI Credit to the Commercial Sector	17,875	21,154	18,265	16,856	19,887	13,571	16,986
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,64,037	6,76,053	7,22,237	7,25,067	7,78,760	8,26,100	8,27,934
S.I.2.2.1 Other Investments (Non-SLR Securities)	79,783	1,03,052	1,06,552	1,07,252	1,19,046	1,25,779	1,25,231
S.II Government's Currency Liabilities to the Public	3,846	4,578	4,966	5,042	5,354	5,700	5,700
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,24,811	1,42,396	1,47,320	1,45,747	1,61,246	1,82,028	1,84,462
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,65,880	1,62,914	1,61,415	1,97,175	2,15,780	2,16,720
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-23,484	-15,594	-15,667	-35,929	-33,751	-32,258
S.IV Capital Account	1,22,620	1,35,417	1,51,769	1,53,587	1,54,240	1,79,827	1,78,366
S.V Other items (net)	43,693	76,867	64,542	65,119	97,002	76,095	82,198

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.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 1999	Mar. 31, 2000	Oct. 6, 2000	Oct. 20, 2000	Mar. 31, 2001	Oct. 5, 2001	Oct. 19, 2001	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,75,846	1,97,061	2,06,670	2,08,352	2,18,205	2,28,203	2,31,675
C.II	Bankers' Deposits with the RBI	79,703	80,460	70,105	75,093	81,477	70,904	75,408
C.II.1	Scheduled Commercial Banks	77,706	77,781	67,176	72,030	77,796	67,330	71,404
C.III	'Other' Deposits with the RBI	3,736	3,034	3,160	3,041	3,630	3,813	3,387
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	2,79,934	2,86,486	3,03,311	3,02,920	3,10,471
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,78,027	1,80,319	1,84,318	1,92,395	1,80,128	1,74,685	1,79,469
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,48,264	1,59,286	1,67,984	1,53,877	1,57,370	1,56,545
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	1,55,348	1,64,187	1,46,534	1,50,867	1,50,802
S.I.1.1.1	Loans and Advances to the Central Government	3,042	982	2,526	6,041	5,395	7,250	2,502
S.I.1.1.2	Investments in Treasury Bills	763	1,870	3,284	3,076	482	-	11
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,39,097	1,49,487	1,55,047	1,43,398	1,43,591	1,48,295
S.I.1.1.3.1	Central Government Securities	41,591	36,233	46,387	51,947	40,298	40,491	45,191
S.I.1.1.4	Rupee Coins	65	102	152	125	77	126	95
S.I.1.1.5	Deposits of the Central Government	2,927	2,223	100	101	2,819	100	100
S.I.1.2	Net RBI credit to State Governments	7,123	8,435	3,938	3,796	7,343	6,503	5,743
S.I.2	RBI's Claims on Banks	7,613	10,901	6,767	7,555	6,365	3,744	5,938
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	9,513	5,431	6,225	5,042	2,488	4,623
S.I.3	RBI's Credit to Commercial Sector	17,875	21,154	18,265	16,856	19,887	13,571	16,986
S.I.3.1	Loans and Advances to Primary Dealers	3,767	6,972	4,691	3,323	5,010	-	3,373
S.I.3.2	Loans and Advances to NABARD	5,649	5,884	5,669	5,643	6,600	5,867	5,952
S.II	Government's Currency Liabilities to the Public	3,846	4,578	4,966	5,042	5,354	5,700	5,700
S.III	Net Foreign Exchange Assets of the RBI	1,37,954	1,65,880	1,62,914	1,61,415	1,97,175	2,15,780	2,16,720
S.III.1	Gold	12,559	12,973	13,057	13,057	12,711	13,998	13,998
S.III.2	Foreign Currency Assets	1,25,412	1,52,924	1,49,875	1,48,375	1,84,482	2,01,799	2,02,739
S.IV	Capital Account	52,961	63,301	73,406	73,498	73,764	90,348	88,958
S.V	Other Items (net)	7,580	6,921	-1,142	-1,132	5,582	2,897	2,460

Note: Data are provisional.

Also see 'Notes on Tables'.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions				L ₂	Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total			
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
1999-00										
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	10,00,942	24,397	10,25,339	372	1,579	6,680	8,631	10,33,970	18,683	10,52,654
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	10,43,628	25,785	10,69,413	481	1,646	6,996	9,123	10,78,536	18,951	10,97,487
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	11,22,416	28,843	11,51,259	981	3,154	7,790	11,925	11,63,184	17,866	11,81,050
July	11,22,203	29,469	11,51,672	1,218	2,967	8,217	12,402	11,64,074		
August	11,31,997	30,123	11,62,120	937	2,769	7,994	11,700	11,73,820		
September	11,43,965	30,684	11,74,649	1,063	2,490	8,751	12,304	11,86,953	19,971	12,06,924
October	11,65,207	31,271	11,96,478	479	2,575	8,278	11,332	12,07,810		
November	11,71,666	31,813	12,03,479	597	2,657	8,363	11,617	12,15,096		
December	11,90,553	32,478	12,23,031	667	2,663	8,227	11,557	12,34,588	20,134	12,54,722
January	11,95,650	32,702	12,28,352	740	2,556	8,388	11,684	12,40,036		
February	12,06,948	33,165	12,40,113	1,147	2,547	8,564	12,258	12,52,371		
March	12,26,514	34,413	12,60,927	1,877	2,498	8,536	12,911	12,73,838	20,134	12,93,972
2001-02										
April	12,64,569	34,765	12,99,334	1,464	1,384	8,584	11,432	13,10,766		
May	12,83,282	35,435	13,18,717	1,775	1,040	8,289	11,104	13,29,821		
June	12,93,345	35,435	13,28,780	1,791	1,018	8,439	11,248	13,40,028	20,134	13,60,162
July	13,01,196	35,435	13,36,631	1,774	986	7,997	10,757	13,47,388		
August	13,09,848	35,435	13,45,283	1,774	986	7,997	10,757	13,56,040		
September	13,22,313	35,435	13,57,748	1,774	986	7,997	10,757	13,68,505	20,134	13,88,640
October	13,39,079	35,435	13,74,514	1,774	986	7,997	10,757	13,85,271		

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

Notes: 1. Figures are provisional.

2. The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates", *RBI Bulletin*, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group 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. FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC.

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

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

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. crore)

Outstanding as on March 31/ each Friday/Last Reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1998-99	1,75,846	6,902	3,736	79,703	2,59,285
1999-00	1,97,061	7,979	3,034	80,460	2,80,555
2000-01	2,18,205	8,643	3,629	81,477	3,03,311
November 3, 2000	2,13,218	8,133	2,855	75,425	2,91,498
November 10, 2000	2,14,969	–	2,780	74,858	2,92,607
November 17, 2000	2,14,102	8,227	2,663	69,140	2,85,905
November 24, 2000	2,11,531	–	2,661	71,970	2,86,162
December 1, 2000	2,10,564	7,830	2,650	71,161	2,84,375
July 2001	2,27,980	9,055	3,743	74,768	3,06,491
August 2001	2,28,418	8,640	3,899	75,940	3,08,257
September 2001	2,26,684	8,421	3,577	71,909	3,02,170
October 2001	2,31,676	9,251	3,387	75,408	3,10,471
November 2, 2001	2,33,954	8,349	3,421	79,894	3,17,269
November 9, 2001	2,39,778	–	3,232	64,353	3,07,363
November 16, 2001	2,43,943	8,806	2,987	72,678	3,19,608
November 23, 2001	2,41,074	–	3,330	64,633	3,09,037
November 30, 2001	2,38,692	9,343	3,163	76,692	3,18,547

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	Government (net) (1)	Reserve Bank's claims on			Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4 +5+6 +7-8)
		Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial 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
1999-00	1,48,264	10,901	5,884	15,270	1,65,880	4,578	70,222	2,80,555
2000-01	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
November 3, 2000	1,74,287	7,223	5,617	12,310	1,62,161	5,042	75,142	2,91,498
November 10, 2000	1,71,575	7,690	5,664	12,996	1,65,461	5,042	75,821	2,92,607
November 17, 2000	1,58,184	6,970	5,546	12,177	1,73,594	5,106	75,672	2,85,905
November 24, 2000	1,51,533	7,304	5,624	12,353	1,79,425	5,106	75,183	2,86,162
December 1, 2000	1,56,260	3,705	5,540	8,512	1,82,784	5,106	77,532	2,84,375
July 2001	1,61,555	7,774	5,951	11,616	2,05,913	5,631	91,948	3,06,491
August 2001	1,56,133	4,725	5,666	9,256	2,11,787	5,700	85,010	3,08,257
September 2001	1,52,030	5,469	5,655	10,502	2,14,344	5,700	91,530	3,02,170
October 2001	1,56,545	5,938	5,952	11,034	2,16,720	5,700	91,418	3,10,471
November 2, 2001	1,63,404	6,727	5,607	10,446	2,18,609	5,700	93,224	3,17,269
November 9, 2001	1,52,334	4,617	5,581	9,319	2,22,083	5,700	92,271	3,07,363
November 16, 2001	1,64,082	5,293	5,548	7,818	2,23,086	5,700	91,919	3,19,608
November 23, 2001	1,49,977	5,605	5,562	9,352	2,23,954	5,700	91,113	3,09,037
November 30, 2001	1,63,101	4,093	5,500	7,737	2,24,988	5,700	92,572	3,18,547

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
Nov. 1, 2001	8.00 - 12.00	7.00 - 12.00	9.90	9.95
Nov. 2, 2001	6.00 - 22.00	5.00 - 20.50	13.13	13.08
Nov. 3, 2001	5.76 - 16.55	6.00 - 16.50	6.87	7.10
Nov. 5, 2001	4.73 - 7.50	4.73 - 8.00	6.77	6.98
Nov. 6, 2001	3.73 - 7.40	4.58 - 7.40	6.60	6.73
Nov. 7, 2001	4.65 - 7.30	4.65 - 7.75	6.67	6.72
Nov. 8, 2001	4.67 - 6.85	4.65 - 6.85	6.64	6.67
Nov. 9, 2001	4.61 - 7.95	5.50 - 7.75	6.67	6.66
Nov. 10, 2001	5.80 - 7.95	6.30 - 7.75	6.64	6.54
Nov. 12, 2001	4.59 - 7.95	4.59 - 8.00	6.66	6.68
Nov. 13, 2001	4.68 - 7.90	4.68 - 7.90	6.64	6.71
Nov. 15, 2001	5.25 - 7.50	5.00 - 8.25	6.65	6.66
Nov. 17, 2001	5.00 - 6.90	5.18 - 6.90	6.65	6.69
Nov. 19, 2001	4.70 - 7.75	4.70 - 7.60	6.69	6.70
Nov. 20, 2001	4.71 - 7.80	4.71 - 7.80	6.68	6.71
Nov. 21, 2001	5.69 - 6.90	5.75 - 7.25	6.67	6.68
Nov. 22, 2001	4.68 - 6.85	4.68 - 7.25	6.64	6.71
Nov. 23, 2001	4.68 - 6.80	4.68 - 6.85	6.59	6.69
Nov. 24, 2001	5.67 - 6.80	6.10 - 6.75	6.60	6.63
Nov. 26, 2001	4.62 - 7.00	4.62 - 7.00	6.62	6.64
Nov. 27, 2001	4.62 - 6.80	4.62 - 6.80	6.60	6.61
Nov. 28, 2001	4.54 - 6.80	4.54 - 6.80	6.56	6.56
Nov. 29, 2001	5.55 - 7.00	5.50 - 7.00	6.51	6.53
Dec. 1, 2001	5.56 - 6.70	6.25 - 6.90	6.53	6.60
Dec. 3, 2001	4.64 - 7.30	4.64 - 7.30	6.65	6.66
Dec. 4, 2001	4.65 - 6.90	4.65 - 6.90	6.64	6.66
Dec. 5, 2001	5.59 - 6.85	5.59 - 6.80	6.62	6.61
Dec. 6, 2001	4.70 - 6.90	4.70 - 6.90	6.68	6.69
Dec. 7, 2001	4.80 - 7.00	4.80 - 7.00	6.71	6.83
Dec. 8, 2001	5.70 - 7.00	5.75 - 7.00	6.67	6.71
Dec. 10, 2001	4.70 - 7.25	4.70 - 7.45	6.70	6.70

\$: Data covers 75 - 80 per cent of total transactions reported by major participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
Aug. 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
May 4, 2001 *	17,732	11,541	9,064	2,164	7,507	48,008
May 18, 2001 *	17,473	9,921	6,789	2,082	5,130	41,395
Jun. 1, 2001 *	16,094	14,645	8,695	1,836	4,886	46,156
Jun. 15, 2001 *	15,504	14,475	7,748	2,013	5,050	44,790
Jun. 29, 2001 *	16,562	13,734	9,444	2,714	4,598	47,052
Jul. 13, 2001 *	14,394	15,522	9,111	2,534	5,510	47,071
Jul. 27, 2001 *	14,631	13,768	8,352	2,491	5,355	44,597
Aug. 10, 2001 *	13,744	14,992	9,077	2,400	5,650	45,863
Aug. 24, 2001 *	16,892	15,340	9,197	1,728	5,424	48,581
Sep. 7, 2001 *	16,122	15,144	7,896	1,415	5,443	46,020
Sep. 21, 2001 *	16,808	14,535	7,468	2,033	5,155	45,999
Oct. 5, 2001 *	17,475	13,288	8,469	2,265	5,430	46,927
Oct. 19, 2001 *	17,686	13,003	6,954	2,282	5,770	45,695

* : 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. Effective fortnight ended June 1, 2001 data received from 100 banks, 16 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
1999-00			2000-01			2001-02		
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	Jun. 1	960	6.80-10.50
	2,268	7.50-11.00		974	5.50-13.35		979	5.00-10.00
Jul. 2	2,111	6.25-11.50		1,041	8.00-15.70		921	6.80-10.25
	2,217	6.25-10.90	Jul. 14	1,129	5.50-14.00	Jul. 13	782	5.00-10.50
	2,091	7.50-11.00		1,211	5.50-12.75		751	6.00-10.00
Aug. 13	2,002	6.50-11.00	Aug. 11	1,094	8.00-14.60	Aug. 10	786	6.00-10.50
	1,921	8.00-11.50		1,149	6.50-11.25		757	5.00-10.00
Sep. 10	1,932	8.50-14.20	Sep. 8	1,120	8.50-11.75	Sep. 7	729	6.00-10.00
	1,933	6.25-11.75		1,153	8.00-13.50		736	6.33-9.50
Oct. 8	1,868	6.75-11.00	Oct. 6	1,364	5.00-12.80	Oct. 5	825	6.00-9.50
	1,754	6.75-13.40		1,695	6.30-14.06		786	6.20-9.75
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
<u>1999 - 00</u>			<u>2000 - 01</u>			<u>2001 - 02</u>		
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
	5,833.05	9.10 - 12.75		5,606.20	9.35 - 11.00		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
	6,898.84	9.00 - 12.50		7,232.20	8.20 - 12.50		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
	7,679.34	9.00 - 12.38		7,626.70	9.25 - 11.75		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	Jul. 15	8,019.30	8.19 - 9.80
	7,239.09	9.00 - 12.10		7,324.70	9.50 - 12.25		7,274.85	8.01 - 11.50
Aug. 15	7,418.54	9.05 - 12.25	Aug. 15	6,405.70	9.25 - 12.00	Aug. 15	7,270.85	7.90 - 10.35
	7,677.54	9.10 - 12.50		5,671.70	9.71 - 12.80		6,982.40	7.75 - 13.00
Sep. 15	7,292.54	9.61 - 12.70	Sep. 15	5,577.20	10.05 - 12.75	Sep. 15	7,012.90	7.55 - 9.85
	7,658.04	10.00 - 13.00		5,931.20	11.24 - 12.75		7,805.40	7.40 - 10.00
Oct. 15	6,688.84	9.91 - 11.75	Oct. 15	5,573.50	10.30 - 12.50	Oct. 15	8,659.75	7.73 - 10.25
	6,160.70	10.20 - 12.50		5,633.20	10.14 - 13.50		8,806.50	7.50 - 11.80
Nov. 15	6,153.20	9.40 - 12.50	Nov. 15	6,317.20	10.45 - 12.00	Nov. 15	8,912.55	7.48 - 9.80
	6,523.70	10.00 - 12.80		7,364.00	10.00 - 12.07		8,506.55	7.48 - 9.35
Dec. 15	7,564.70	10.00 - 12.40	Dec. 15	8,040.40	9.93 - 13.00			
	7,803.20	9.90 - 12.27		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			
	7,814.00	9.00 - 13.00		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			
	7,216.00	9.20 - 11.00		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			
	5,662.70	10.00 - 12.00		5,846.45	8.75 - 11.25			

* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.

No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE

(April - October 2001)

(Rs. crore)

Item	Financial Year 2001-02 (Budget Estimates)	April - October		Percentage to Budget Estimates	
		2001-02 (Actuals)	2000-01 (Actuals)	April - October 2001	April - October 2000
1	2	3	4	5	6
1. Revenue Receipts	2,31,745	99,046	97,467	42.7	47.9
2. Tax Revenue (Net)	1,63,031	58,653	65,098	36.0	44.5
3. Non-Tax Revenue	68,714	40,393	32,369	58.8	56.3
4. Capital Receipts	1,43,478	73,354	56,539	51.1	41.9
5. Recovery of Loans	15,164	9,764	5,405	64.4	39.9
6. Other Receipts	12,000	207	235	1.7	2.4
7. Borrowings and other liabilities	1,16,314	63,383	50,899	54.5	45.3
8. Total Receipts (1+4)	3,75,223	1,72,400	1,54,006	45.9	45.5
9. Non-Plan Expenditure	2,75,123	1,26,626	1,13,116	46.0	45.2
10. On Revenue Account	2,50,341	1,17,774	1,05,113	47.0	45.9
<i>of which :</i>					
11. Interest Payments	1,12,300	50,657	46,345	45.1	45.8
12. On Capital Account	24,782	8,852	8,003	35.7	37.0
13. Plan Expenditure	95,100	45,774	40,890	48.1	46.4
14. On Revenue Account	60,225	27,545	23,511	45.7	44.9
15. On Capital Account	34,875	18,229	17,379	52.3	48.6
16. Plan expenditure linked to disinvestment	5,000	-	-	-	-
17. Total Expenditure (9+13+16)	3,75,223 *	1,72,400	1,54,006	45.9	45.5
18. Revenue Expenditure (10+14)	3,10,566	1,45,319	1,28,624	46.8	45.8
19. Capital Expenditure (12+15+16)	64,657 *	27,081	25,382	41.9	44.2
20. Revenue Deficit (18-1)	78,821	46,273	31,157	58.7	40.2
21. Fiscal Deficit {17-(1+5+6)}	1,16,314	63,383	50,899	54.5	45.7
22. Gross Primary Deficit (21-11)	4,014	12,726	4,554	-	- -

* : 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
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
Jun. 2001	-	-	40	-	1,289	-	1,100	-	1,021	-	565
Jul. 2001	-	-	103	-	2,125	-	1,200	-	735	-	850
Aug. 2001	-	-	-	-	2,447	-	1,300	-	608	-	1,025
Sep. 2001	-	-	48	-	2,525	-	1,350	-	440	-	975
Oct. 2001	-	-	15	-	2,137	-	1,250	-	644	-	850
Week Ended.											
Nov. 2, 2001	-	-	365	-	2,190	-	1,250	-	508	-	1,050
Nov. 9, 2001	-	-	12	-	2,323	-	1,250	-	693	-	1,075
Nov. 16, 2001	-	-	-	-	2,203	-	1,250	-	555	-	1,075
Nov. 23, 2001	-	-	-	-	2,273	-	1,250	-	688	-	1,075
Nov. 30, 2001	-	-	-	-	2,193	-	1,050	-	518	-	925

* : 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
2000-01														
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
2001-02														
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	400.00
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 the week beginning 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														
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

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

(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
2001-02														
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
Jul. 4	Jul. 6	250.00	22	505.00	350.00	14	250.00	350.00	-	-	600.00	98.27	7.0418	4,265.00
Jul. 11	Jul. 13	250.00	23	481.25	400.00	16	250.00	400.00	-	-	650.00	98.27	7.0418	4,775.00
Jul. 18	Jul. 20	250.00	24	452.50	-	11	250.00	-	-	-	250.00	98.25	7.1247	4,925.00
Jul. 25	Jul. 27	250.00	24	467.50	200.00	13	250.00	200.00	-	-	450.00	98.26	7.0832	5,100.00
Aug. 1	Aug. 3	250.00	21	717.50	-	9	250.00	-	-	-	250.00	98.28	7.0004	5,250.00
Aug. 8	Aug. 10	250.00	22	615.00	100.00	8	250.00	100.00	-	-	350.00	98.29	6.9590	5,500.00
Aug. 14	Aug. 17	250.00	26	612.50	-	12	250.00	-	-	-	250.00	98.31	6.8762	5,400.00
Aug. 20	Aug. 24	250.00	23	515.00	50.00	16	250.00	50.00	-	-	300.00	98.31	6.8762	5,325.00
Aug. 29	Aug. 31	250.00	25	470.00	350.00	14	250.00	350.00	-	-	600.00	98.32	6.8348	5,575.00
Sep. 5	Sep. 7	250.00	24	755.00	150.00	13	250.00	150.00	-	-	400.00	98.32	6.8348	5,725.00
Sep. 12	Sep. 14	250.00	20	479.00	-	16	250.00	-	-	-	250.00	98.28	7.0004	5,325.00
Sep. 19	Sep. 21	250.00	23	423.75	550.00	16	250.00	550.00	-	-	800.00	98.23	7.2076	5,800.00
Sep. 26	Sep. 28	250.00	27	522.00	175.00	14	250.00	175.00	-	-	425.00	98.28	7.0004	5,575.00
Oct. 3	Oct. 5	250.00	30	542.50	75.00	17	250.00	75.00	-	-	325.00	98.31	6.8762	5,300.00
Oct. 10	Oct. 12	250.00	31	487.50	650.00	17	250.00	650.00	-	-	900.00	98.30	6.9176	5,550.00
Oct. 17	Oct. 19	250.00	24	431.00	-	12	250.00	-	-	-	250.00	98.28	7.0004	5,550.00
Oct. 24	Oct. 27	250.00	32	484.25	200.00	15	250.00	200.00	-	-	450.00	98.37	6.6280	5,550.00
Oct. 31	Nov. 2	250.00	29	421.50	-	16	250.00	-	-	-	250.00	98.35	6.7107	5,550.00
Nov. 7	Nov. 9	250.00	29	441.50	125.00	23	250.00	125.00	-	-	375.00	98.35	6.7107	5,575.00
Nov. 13	Nov. 17	250.00	23	476.25	-	16	250.00	-	-	-	250.00	98.35	6.7107	5,575.00
Nov. 21	Nov. 23	250.00	28	531.25	50.00	17	250.00	50.00	-	-	300.00	98.35	6.7107	5,575.00
Nov. 28	Dec. 1	250.00	29	771.25	150.00	6	250.00	150.00	-	-	400.00	98.40	6.5041	5,375.00

* : 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			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-00													
Oct. 13	Oct. 14	100.00	15	114.00	–	–	–	–	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	–	3	46.00	–	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	–	6	100.00	–	–	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	–	10	100.00	–	–	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	–	9	100.00	–	–	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	–	17	100.00	–	–	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	–	9	100.00	–	–	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	–	8	100.00	–	–	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	–	9	100.00	–	–	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	–	1	11.50	–	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	–	6	100.00	–	–	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	–	4	25.00	–	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	–	4	63.00	–	37.00	100.00	95.48	9.4680	1,300.00
2000-01													
Apr. 11	Apr. 13	100.00	21	206.50	–	9	100.00	–	–	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	–	8	100.00	–	–	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	–	13	100.00	–	–	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	–	5	100.00	–	–	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	–	3	30.00	–	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	–	1	20.00	–	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	–	14	100.00	–	–	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	–	11	100.00	–	–	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	–	12	100.00	–	–	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	–	12	99.50	–	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	–	–	–	–	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	–	16	100.00	–	–	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	–	12	100.00	–	–	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	–	3	100.00	–	–	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	–	4	100.00	–	–	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	–	2	100.00	–	–	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	–	4	100.00	–	–	100.00	95.37	9.7096	1,300.00
Dec. 6	Dec. 7	100.00	24	239.50	–	10	100.00	–	–	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	–	10	100.00	–	–	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	–	5	100.00	–	–	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	–	12	100.00	–	–	100.00	95.46	9.5118	1,300.00
Jan. 31	Feb. 1	100.00	20	242.00	–	11	100.00	–	–	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	–	12	100.00	–	–	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	–	10	100.00	–	–	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	–	16	100.00	–	–	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	–	6	100.00	–	–	100.00	95.73	8.9209	1,300.00
2001-02													
Apr. 11	Apr. 12	100.00	28	296.00	–	13	100.00	–	–	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	–	13	100.00	–	–	100.00	95.96	8.4202	1,300.00
May 9	May 10	100.00	34	245.50	–	16	100.00	–	–	100.00	96.00	8.3333	1,300.00

@ : Auction discontinued from the week beginning 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
2000-01														
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
Jul. 11	Jul. 13	750.00	67	2,440.00	–	12	750.00	–	–	–	750.00	93.15	7.3537	17,000.00
Jul. 25	Jul. 27	750.00	54	2,000.00	–	22	750.00	–	–	–	750.00	93.13	7.3768	17,250.00
Aug. 8	Aug. 10	750.00	43	1,646.55	–	14	750.00	–	–	–	750.00	93.22	7.2731	17,500.00
Aug. 20	Aug. 24	750.00	53	1,963.75	–	23	750.00	–	–	–	750.00	93.31	7.1696	17,750.00
Sep. 5	Sep. 7	750.00	47	2,207.50	–	22	750.00	–	–	–	750.00	93.37	7.1008	18,000.00
Sep. 19	Sep. 21	750.00	48	2,241.25	0.42	5	750.00	0.42	–	–	750.42	93.18	7.3192	18,250.42
Oct. 3	Oct. 5	750.00	44	1,411.25	–	29	750.00	–	–	–	750.00	93.36	7.1123	18,500.42
Oct. 17	Oct. 19	750.00	47	1,299.50	1.00	26	750.00	1.00	–	–	751.00	93.31	7.1696	18,751.42
Oct. 31	Nov. 2	750.00	43	1,681.25	–	24	750.00	–	–	–	750.00	93.58	6.8604	19,001.42
Nov. 13	Nov. 17	750.00	33	1,730.00	–	8	750.00	–	–	–	750.00	93.62	6.8148	19,251.42
Nov. 28	Dec. 1	750.00	39	2,081.25	–	13	750.00	–	–	–	750.00	93.74	6.6780	19,501.42

* : 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
1999-00							
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	1.80
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
June	2,51,024.36	486.72	– #	3,880.90	344.76	11,512.63	5,841.56
July	2,03,040.26	543.22	– #	3,569.30	122.30	8,212.40	5,091.52
August	2,13,827.82	939.08	– #	4,176.39	104.84	9,245.78	10,263.04
September	1,57,810.45	600.07	– #	4,111.58	57.92	7,167.08	6,031.10
October	1,48,327.33	885.73	– #	2,495.79	–	4,794.80	148.55
Week-Ended							
November 2, 2001	58,475.98	369.56	– #	735.26	8.96	1,421.68	0.42
November 9, 2001	55,334.58	400.90	– #	1,283.40	–	3,881.91	–
November 16, 2001	29,619.18	152.22	– #	452.52	–	568.94	–
November 23, 2001	70,827.88	322.82	– #	859.44	–	2,354.36	5.85
November 30, 2001	56,504.20	116.20	– #	740.62	–	1,632.26	20.29

@ : 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.

: On account of discontinuation of 14 day Treasury Bill auction since from the week beginning May 14, 2001, outstanding amount is nil.

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
Nov. 1, 2001	1	-	-	-	-	-	43	9,615	38	9,525	8.50	9,525	-9,525
Nov. 2, 2001	3	-	-	-	-	-	32	5,320	31	5,270	8.50	5,270	-5,270
Nov. 5, 2001	1	2	1,550	2	1,550	6.50	-	-	-	-	-	-1,550	1,550
Nov. 6, 2001	1	4	5,240	4	5,240	6.50	-	-	-	-	-	-5,240	5,240
Nov. 7, 2001	1	3	9,820	3	9,820	6.50	-	-	-	-	-	-9,820	9,820
Nov. 8, 2001	1	5	9,400	5	9,400	6.50	-	-	-	-	-	-9,400	9,400
Nov. 9, 2001	3	4	7,510	4	7,510	6.50	-	-	-	-	-	-7,510	7,510
Nov. 12, 2001	1	3	285	3	285	6.50	-	-	-	-	-	-285	285
Nov. 13, 2001	2	2	3,560	2	3,560	6.50	-	-	-	-	-	-3,560	3,560
Nov. 15, 2001	4	5	1,960	5	1,960	6.50	-	-	-	-	-	-1,960	1,960
Nov. 19, 2001	1	4	6,750	4	6,750	6.50	-	-	-	-	-	-6,750	6,750
Nov. 20, 2001	1	4	7,260	4	7,260	6.50	-	-	-	-	-	-7,260	7,260
Nov. 21, 2001	1	4	7,235	4	7,235	6.50	-	-	-	-	-	-7,235	7,235
Nov. 22, 2001	1	3	9,065	3	9,065	6.50	-	-	-	-	-	-9,065	9,065
Nov. 23, 2001	3	4	9,480	4	9,480	6.50	-	-	-	-	-	-9,480	9,480
Nov. 26, 2001	1	4	730	4	730	6.50	-	-	-	-	-	-730	730
Nov. 27, 2001	1	7	4,805	7	4,805	6.50	-	-	-	-	-	-4,805	4,805
Nov. 28, 2001	1	10	4,485	10	4,485	6.50	-	-	-	-	-	-4,485	4,485
Nov. 29, 2001	4	8	2,020	8	2,020	6.50	-	-	-	-	-	-2,020	2,020

@ : 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
1999-00						
April 1999	-	7,020.89	-7,020.89	-	-	-
May 1999	-	7,832.03	-7,832.03	-	-	-
June 1999	-	3,709.52	-3,709.52	-	75.00	-75.00
July 1999	50.00	57.80	-7.80	-	971.91	-971.91
August 1999	-	4,840.49	-4,840.49	-	135.00	-135.00
September 1999	-	1,187.44	-1,187.44	-	-	-
October 1999	-	56.22	-56.22	2,140.50	-	2,140.50
November 1999	-	3,500.35	-3,500.35	-	10.00	-10.00
December 1999	-	-	-	-	-	-
January 2000	-	69.71	-69.71	-	-	-
February 2000	1,194.00	8,330.11	-7,136.11	866.00	-	866.00
March 2000	-	8.95	-8.95	2,694.00	-	2,694.00
2000-01						
April 2000	-	40.55	-40.55	5.00	-	5.00
May 2000	-	1,176.69	-1,176.69	-	302.00	-302.00
June 2000	-	310.36	-310.36	-	200.00	-200.00
July 2000	1,648.00	7,262.14	-5,614.14	-	685.00	-685.00
August 2000	2,823.05	239.53	2,583.52	-	1,492.00	-1,492.00
September 2000	-	1,334.93	-1,334.93	-	-	-
October 2000	-	66.15	-66.15	-	-	-
November 2000	-	11,565.40	-11,565.40	-	-	-
December 2000	-	1,671.38	-1,671.38	-	-	-
January 2001	-	86.51	-86.51	-	-	-
February 2001	-	1.80	-1.80	-	-	-
March 2001	-	39.66	-39.66	-	-	-
2001-02						
April 2001	-	5,064.35	-5,064.35	-	-	-
May 2001	-	27.27	-27.27	-	-	-
June 2001	-	5,837.11	-5,837.11	-	-	-
July 2001	-	5,091.52	-5,091.52	-	-	-
August 2001	-	10,263.03	-10,263.03	-	-	-
September 2001	4,968.00	1,063.10	3,904.90	-	-	-
October 2001	116.00	32.97	83.03	-	-	-
November 2001	-	26.14	-26.14	-	-	-

* : 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. November 2, 2001											
a. Amount	4.50	247.00	740.45	194.00	335.00	460.42	2,511.52	970.74	3,815.43	19,958.93	184.78
b. YTM*											
Min.	–	6.8445	6.9351	7.1415	7.0888	7.2134	7.6556	8.0493	8.3164	8.7608	9.2874
Max.	–	6.9297	7.0658	7.2221	7.2336	7.4821	9.2831	9.3577	9.0120	9.9427	9.6094
II. November 9, 2001											
a. Amount	–	296.78	958.10	20.38	345.24	275.78	2,148.50	940.62	4,006.34	18,675.55	200.45
b. YTM*											
Min.	–	6.7977	6.8887	7.1477	7.0814	7.1946	7.6356	8.4169	8.2305	7.7924	8.8486
Max.	–	7.0014	7.0143	7.2202	7.6964	7.3600	9.0951	9.1906	8.9001	9.7078	9.4364
III. November 16, 2001											
a. Amount	–	251.60	288.00	61.00	40.00	87.80	977.15	609.47	2,237.58	10,256.99	76.11
b. YTM*											
Min.	–	6.8176	6.9297	7.0064	7.0735	7.2421	7.6714	7.7442	8.1141	8.5572	8.4234
Max.	–	6.8521	6.9663	7.2541	7.1442	7.3600	8.9948	9.1039	9.0596	9.4371	9.3030
IV. November 23, 2001											
a. Amount	4.50	633.78	503.04	161.00	168.75	878.07	2,430.00	1,521.18	2,954.16	26,159.47	161.41
b. YTM*											
Min.	–	6.6183	6.8116	7.0548	7.0118	6.7945	7.3676	7.7651	7.9804	8.0787	7.8165
Max.	–	7.3489	6.9407	7.1397	7.0917	7.2727	8.6228	8.9903	9.1479	9.8087	9.1530
V. November 30, 2001											
a. Amount	–	668.40	419.62	50.00	58.03	432.00	1,999.41	1,235.53	3,862.73	19,526.38	58.10
b. YTM*											
Min.	–	6.6217	6.7982	6.8923	6.9308	6.8346	7.1641	7.1008	7.5475	7.2272	7.7902
Max.	–	6.9227	6.8903	6.9365	7.1164	7.1539	8.3496	8.4845	8.3723	8.7864	9.3361

@ : 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. November 2, 2001				
a. Amount	11.98	462.28	6.20	602.49
b. YTM*				
Min.	–	6.4452	–	6.6816
Max.	–	6.8814	–	6.8811
II. November 9, 2001				
a. Amount	87.31	652.94	87.19	1,755.22
b. YTM*				
Min.	5.1186	6.0097	6.6517	6.6817
Max.	6.0819	6.7314	6.7259	6.8810
III. November 16, 2001				
a. Amount	37.00	195.53	73.50	204.70
b. YTM*				
Min.	5.0351	6.4793	6.6318	6.7015
Max.	6.2826	6.6816	6.7614	6.7814
IV. November 23, 2001				
a. Amount	37.50	408.97	105.52	1,054.91
b. YTM*				
Min.	3.3858	6.3460	6.5654	6.5820
Max.	6.5361	6.7316	6.7514	6.8114
V. November 30, 2001				
a. Amount	30.67	395.15	102.55	658.08
b. YTM*				
Min.	3.2948	6.3105	6.4923	6.5508
Max.	6.5896	6.7314	6.7516	6.8313

@ : 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	1999-00	2000-01	2000		2001			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
A) Terminable Under 5 years										
1	11.00% 2001	9.79	11.07	10.10	..	..	..	..	..	..
2	11.47% 2001	11.40	10.39	9.79	10.88	10.65	8.06	..	7.15	7.10
3	13.31% 2001	11.64	10.07	9.73	..	..	8.21	7.44	7.24	6.89
4	13.55% 2001	11.79	10.20	9.49	..	..	7.77	7.49	6.87	9.01
5	5.75% 2002	9.98	13.56	11.27	..	..	..	..	..	..
6	6.50% 2002	10.52	9.73	10.24	..	..	..	..	..	..
7	7.75% 2002	..	..	11.16	..	..	..	..	..	..
8	11.00% 2002	11.50	10.56	10.15	10.72	10.72	8.05	7.37	7.23	7.26
9	11.15% 2002	11.49	10.57	9.97	10.76	10.68	8.24	7.48	7.19	7.45
10	11.55% 2002	11.52	10.51	9.85	10.67	10.69	8.35	7.89	7.24	7.11
11	11.68% 2002	11.62	10.48	9.71	10.79	10.66	8.26	7.45	7.22	7.28
12	12.69% 2002	11.56	10.32	9.88	10.89	10.72	8.15	7.60	7.22	7.23
13	12.75% 2002	11.51	10.37	9.38	..	..	8.89	7.94	7.03	7.30
14	13.40% 2002	10.74	10.08	10.04	..	10.82	8.26	..	..	7.61
15	13.80% 2002	11.57	10.27	9.82	10.30	10.82	8.10	7.43	..	6.65
16	13.82% 2002	12.01	10.41	9.79	..	..	8.33	7.53	7.17	7.28
17	5.75% 2003	8.12	12.83	11.18	11.29	..	..	8.52	..	..
18	6.50% 2003	8.59	12.19	10.58	..	..	10.57	..	10.96	..
19	11.00% 2003	11.06	11.08	..	..	..	..	8.30	..	..
20	11.10% 2003	10.92	10.65	10.05	10.84	10.77	8.36	7.62	7.32	7.46
21	11.75% 2003	11.72	10.66	10.20	..	..	..	..	7.32	7.64
22	11.78% 2003	11.85	10.73	10.44	10.97	10.77	..	8.30	8.31	..
23	11.83% 2003	11.33	10.61	10.04	10.93	10.86	8.38	7.53	7.39	7.58
24	6.50% 2004	8.62	9.91	10.30	..	..	..	..	8.52	..
25	9.50% 2004	11.56	11.72	10.07	..	..	..	..	..	..
26	11.30% 2004	11.93	12.09	10.08	..	..	..	..	7.46	..
27	11.50% 2004	11.21	10.84	10.08	10.89	10.81	8.74	7.77	7.08	7.83
28	11.57% 2004	11.82	11.26	9.47	..	..	..	..	..	..
29	11.75% 2004	11.83	10.84	10.14	10.96	10.88	8.79	7.77	7.61	8.20
30	11.95% 2004	11.92	10.81	10.23	11.05	..	8.69	7.87	7.60	7.93
31	11.98% 2004	11.93	10.83	10.22	10.96	10.93	8.62	7.84	7.54	7.64
32	12.35% 2004	11.39	11.37	9.77	..	..	..	..	..	..
33	12.50% 2004	11.85	10.77	10.15	10.88	10.80	8.55	7.74	7.38	7.60
34	12.59% 2004	11.84	10.77	10.11	10.83	10.90	8.79	7.83	7.56	7.96
35	6.50% 2005	9.76	8.95	11.27	..	..	..	..	..	..
36	8.25% 2005	12.48	11.83	10.53	10.93	10.95	..	..	7.97	..
37	9.90% 2005	-	-	10.21	10.99	11.00	8.65	7.96	7.59	7.51
38	10.20% 2005	-	-	10.15	10.96	11.01	8.66	7.92	7.62	7.65
39	10.50% 2005	12.11	11.05	10.45	..	..	8.86	9.43	8.27	7.96
40	11.19% 2005	11.87	10.99	10.25	11.04	10.99	8.66	7.90	7.59	7.69
41	11.25% 2005	11.84	11.00	10.34	11.06	10.99	8.75	7.85	7.84	..
42	13.75% 2005	12.59	11.05	10.95	..	..	..	..	..	..
43	14.00% 2005	11.96	11.18	10.72	11.09	11.43	9.29	8.60	8.35	8.34
44	14.00% 2005 (Inst)	12.02	10.85	10.47	11.24	11.81	9.13	8.53	8.15	8.69
B) Between 5 and 10 years										
45	6.75% 2006	7.43	12.95	11.58	..	..	..	9.79	..	..
46	11.00% 2006	-	-	10.55	11.08	11.08	8.80	8.07	7.77	7.87
47	11.25% 2006	10.50	10.37	..	..	..	..	..	..	..
48	11.50% 2006	11.93	11.14	10.27	..	11.20	8.92	10.15	8.40	8.20
49	11.68% 2006	-	11.04	10.42	11.13	11.17	8.82	8.07	7.75	7.81
50	11.75% 2006	12.03	11.07	10.41	11.18	11.21	8.79	8.12	7.81	7.84
51	13.85% 2006	12.13	11.50	10.90	..	11.43	..	..	13.85	8.28
52	13.85% 2006 (Inst)	12.09	11.79	10.56	11.06	11.08	..	8.59	..	8.51
53	14.00% 2006	11.97	11.43	10.72	..	..	..	8.59	8.13	10.06
54	6.75% 2007	9.45	8.38	11.41	..	..	..	..	10.19	8.80

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1998-99	1999-00	2000-01	2000		2001			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
55	11.50% 2007	12.05	11.22	10.42	11.25	11.40	9.33	8.77	8.47	8.27
56	11.90% 2007	13.43	11.20	10.41	11.08	11.24	9.07	8.38	8.09	8.22
57	12.50% 2007	12.13	11.42	10.84	..	12.50	9.56	8.92	..	8.67
58	13.05% 2007	12.10	11.25	10.62	11.19	11.82	9.49	8.83	8.59	8.99
59	13.65% 2007	12.17	11.86	10.72	..	..	..	..	8.47	..
60	9.50% 2008	12.09	11.38	10.26	10.96	11.11	9.44	8.90	8.70	8.64
61	10.80% 2008	11.82	11.52	10.71	..	..	9.25	8.89	8.77	..
62	11.40% 2008	-	-	10.74	11.49	11.43	9.31	8.65	8.43	8.53
63	11.50% 2008	12.03	11.30	10.57	11.40	11.33	9.62	9.24	8.76	8.61
64	12.00% 2008	10.76	11.29	10.60	11.24	11.46	9.52	9.11	8.89	8.84
65	12.10% 2008	13.12	11.42	10.84	11.29	11.55	9.72	9.27	8.84	..
66	12.15% 2008	12.10	12.20	10.55	..	..	9.63	..	..	..
67	12.22% 2008	12.19	11.56	10.67	..	..	9.60	..	..	..
68	12.25% 2008	12.20	11.32	10.59	11.32	11.45	9.58	9.62	9.09	8.86
69	7.00% 2009	7.61	10.53	10.57	10.64	..	9.45	9.21	9.34	8.35
70	11.50% 2009	12.10	11.45	10.93	11.43	11.42	9.75	9.89	9.34	9.21
71	11.99% 2009	-	11.39	10.76	11.35	11.49	9.64	9.19	9.00	9.04
72	7.50% 2010	11.16	11.68	10.56	..	10.54	9.57	9.26	9.06	8.35
73	8.75% 2010	11.20	11.64	10.68	10.92	11.01	9.55	9.03	8.99	8.90
74	11.30% 2010	-	-	10.85	11.30	11.30	9.58	9.22	9.07	9.16
75	11.50% 2010	12.04	11.43	10.93	11.42	11.48	9.74	9.45	9.42	9.33
76	12.25% 2010	12.26	12.11	10.76	11.45	11.41	9.96	9.67	9.56	9.69
77	12.29% 2010	12.15	11.47	10.80	11.44	11.47	9.90	9.67	9.57	9.66
C)	Between 10 and 15 years									
78	8.00% 2011	8.00	10.92	10.59	10.77	..	9.40	..	9.24	9.05
79	9.39% 2011	-	-	-	-	-	..	9.27	9.21	9.29
80	10.95% 2011	-	-	10.90	11.31	11.18	9.65	9.37	9.27	9.41
81	11.50% 2011	12.16	11.53	11.00	11.50	11.49	9.68	9.36	9.19	9.25
82	12.00% 2011	12.23	11.57	10.98	11.36	12.00	9.92	9.69	9.59	9.47
83	12.32% 2011	-	11.51	10.96	11.40	11.45	9.99	9.82	9.67	9.80
84	9.40% 2012	-	-	-	-	-	-	-	-	9.42
85	10.25% 2012	11.93	11.71	10.50	10.82	10.48	9.86	9.63	9.59	9.56
86	11.03% 2012	-	-	10.98	11.24	11.22	9.77	9.54	9.40	9.41
87	9.00% 2013	8.95	11.94	10.73	10.60	10.65	9.50	9.19	9.09	9.13
88	9.81% 2013	-	-	-	-	-	9.72	9.46	9.45	9.53
89	12.40% 2013	12.30	11.70	11.08	11.46	11.53	10.11	10.00	9.97	9.83
90	10.00% 2014	11.29	10.66	10.52	..	..	9.86	9.65	9.69	9.74
91	10.50% 2014	10.53	12.03	10.77	11.18	11.20	9.97	9.79	9.86	9.77
92	11.83% 2014	-	11.23	11.04	11.46	11.53	10.15	9.93	9.88	9.85
93	10.47% 2015	-	-	10.38	-	-	9.96	9.78	9.75	9.77
94	10.79% 2015	-	-	10.77	10.89	11.04	10.07	9.91	9.94	9.87
95	11.43% 2015	-	-	11.06	-	-	10.03	9.89	9.84	9.85
96	11.50% 2015	11.75	11.87	11.07	11.47	11.46	10.17	10.08	9.94	9.87
D)	Over 15 years									
97	10.71% 2016	-	-	-	-	-	10.03	9.84	9.82	9.91
98	12.30% 2016	-	11.64	10.96	11.55	..	10.25	10.10	10.05	10.06
99	10.45% 2018	-	-	-	-	-	10.03	9.81	9.88	9.88
100	12.60% 2018	12.54	11.88	11.22	11.57	11.65	10.38	10.20	10.16	10.08
101	10.03% 2019	-	-	-	-	-	-	-	9.88	9.91
102	10.70% 2020	-	-	11.02	11.27	11.51	10.20	9.99	10.01	10.04
103	11.60% 2020	-	-	-	-	-	10.23	9.51	10.03	10.04
104	10.25% 2021	-	-	-	-	-	10.10	9.95	9.98	10.02
105	10.18% 2026	-	-	-	-	-	-	-	-	10.14

* : 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.

No. 29 : GROUP - WISE INDEX NUMBERS

(Base : 1993-94 =

Industry Group	Industry	Weight	1996-97	1997-98	1998-99	1999-00	2000-01
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	131.4
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	154.5
22	Beverages, tobacco and related products	2.38	132.4	158.1	178.5	192.1	200.4
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	209.3
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	150.0
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	122.7	140.4	149.7	164.6	176.6
31	Rubber, plastic, petroleum and coal products	5.73	118.4	124.6	138.7	137.2	153.4
32	Non-metallic mineral products	4.40	144.5	163.9	177.5	220.8	218.2
33	Basic metal and alloy industries	7.45	139.8	143.5	139.9	146.9	149.6
34	Metal products and parts, except machinery and equipment	2.81	110.5	119.2	139.5	137.8	158.5
35-36	Machinery and equipment other than transport equipment	9.57	144.3	152.7	155.0	182.5	195.8
37	Transport equipment and parts	3.98	149.1	152.9	183.6	194.1	190.3
38	Other manufacturing industries	2.56	170.2	168.0	169.7	142.5	159.1

See 'Notes on Tables'.

OF INDUSTRIAL PRODUCTION
100)

2000-01					2001-02 (P)				
May	June	July	August	September	May	June	July	August	September
9	10	11	12	13	14	15	16	17	18
160.0	154.9	156.5	157.7	158.7	162.7	159.1	160.3	161.9	161.2
128.3	125.6	127.1	127.5	125.4	127.7	120.9	123.4	127.4	128.8
164.7	159.7	161.3	162.1	163.9	167.6	165.2	165.6	166.9	165.7
155.6	147.7	149.5	154.1	152.9	160.3	150.8	156.6	158.3	159.2
127.7	108.8	104.1	102.0	109.3	124.9	122.6	108.1	108.5	104.1
201.4	191.0	196.9	196.1	209.1	217.9	219.4	217.9	231.6	229.1
130.1	128.0	131.8	129.1	130.1	127.9	125.4	131.5	125.0	124.6
195.2	215.7	198.8	218.2	233.0	205.7	244.9	222.4	219.0	206.6
95.3	108.9	113.5	110.7	115.2	85.6	83.1	89.3	103.5	104.9
169.3	163.9	156.6	168.7	172.1	169.5	151.4	152.1	166.5	153.4
106.8	109.2	109.6	104.3	107.7	91.8	94.1	98.3	97.5	99.8
164.0	162.6	166.3	164.6	165.0	162.4	166.3	159.8	162.0	167.6
140.1	162.8	154.5	151.7	141.9	160.3	170.7	184.5	181.7	192.0
172.2	172.5	179.7	182.8	180.3	178.0	178.7	187.7	187.2	186.7
156.3	147.2	151.4	147.7	156.2	168.5	172.4	171.0	171.1	166.0
234.0	205.9	201.7	218.0	204.3	237.3	222.8	203.2	215.7	212.2
150.5	146.2	152.1	146.0	146.3	154.5	150.3	153.7	153.5	150.9
169.9	169.0	168.9	165.2	141.4	146.3	149.7	151.2	132.6	132.1
189.7	189.2	191.1	190.5	196.2	194.6	182.3	192.4	198.5	199.4
194.8	180.8	183.9	179.1	195.6	194.4	186.5	190.5	193.6	205.9
146.8	152.6	152.6	166.5	164.1	169.2	161.1	157.8	158.2	154.9

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
1999-00	143.3	163.3	169.5	153.0	198.7	142.5
2000-01	148.9	166.2	177.4	165.2	227.6	150.8
<u>2000-01</u>						
May 2000	148.5	161.6	179.2	155.8	229.4	138.9
June 2000	145.5	161.5	173.2	147.6	219.5	131.1
July 2000	147.8	161.7	176.3	147.3	226.4	129.1
August 2000	146.9	167.0	179.2	148.0	220.0	131.4
September 2000	145.4	166.5	178.5	154.7	223.1	138.9
<u>2001-02 (P)</u>						
May 2001	150.5	155.3	183.9	160.5	245.8	140.8
June 2001	145.9	145.7	179.2	161.3	238.2	143.6
July 2001	148.3	145.6	182.8	159.0	259.5	135.9
August 2001	150.8	147.4	184.1	159.8	254.0	138.1
September 2001	150.9	147.2	182.4	158.7	265.0	134.2

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Amount in Rs. crore)

Security & Type of Issue	1999-00 (April - March)		2000-01 (April - March)		2000-01 (April - September)		2001-02 (April - September)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	69 (48)	2,752.5 (2,169.3)	131 (55)	2,641.7 (1,257.8)	94 (39)	2,054.9 (865.6)	3 (1)	20.5 (5.0)
a) Prospectus	46 (32)	1,657.3 (1,405.9)	114 (51)	2,346.5 (1,212.4)	87 (37)	1,866.3 (844.9)	2 (1)	13.7 (5.0)
b) Rights	23 (16)	1,095.2 (763.4)	17 (4)	295.2 (45.3)	7 (2)	188.6 (20.7)	1 (-)	6.8 (-)
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	1	54.0	1	2.6
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	1	30.0	2	90.2	1	54.0	1	2.6
<i>of which:</i>								
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	1	54.0	1	2.6
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	1	54.0	1	54.0	1	2.6
4) Bonds (a+b)	9	2,370.8	7	2,050.0	2	450.0	4	1,600.0
a) Prospectus	9	2,370.8	7	2,050.0	2	450.0	4	1,600.0
b) Rights	-	-	-	-	-	-	-	-
5) Total (1+2+3+4)	79	5,153.3	142	4,924.1	98	2,610.1	8	1,623.1
a) Prospectus	55	4,028.1	121	4,396.5	89	2,316.3	6	1,613.7
b) Rights	24	1,125.2	21	527.6	9	293.8	2	9.4

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Also see 'Notes on Tables'.

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
1999-00	4658.63	5933.56	3245.27	2278.16	3839.09	1408.80	1368.62	1756.00	931.35
2000-01	4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
November 2000	3928.10	4028.71	3788.53	2017.59	2085.60	1940.38	1240.59	1272.75	1136.00
December 2000	4081.42	4284.98	3826.82	2113.84	2259.46	1933.40	1291.43	1354.30	1200.80
January 2001	4152.39	4372.04	3955.08	2140.09	2231.67	2023.82	1316.96	1379.70	1212.00
February 2001	4310.13	4437.99	4069.68	2203.99	2290.24	2047.25	1371.91	1416.70	1254.30
March 2001	3807.64	4271.65	3540.65	1829.32	2138.89	1678.02	1214.47	1358.05	1295.55
April 2001	3480.94	3605.01	3183.77	1641.89	1729.09	1472.93	1116.41	1155.35	1124.70
May 2001	3613.84	3742.07	3494.48	1753.46	1826.09	1693.81	1159.44	1198.45	1024.90
June 2001	3439.01	3557.64	3318.67	1661.26	1734.90	1568.21	1107.15	1148.05	1122.05
July 2001	3346.88	3453.99	3251.53	1572.67	1618.80	1528.21	1077.98	1110.45	1051.70
August 2001	3304.99	3337.91	3244.95	1559.95	1581.95	1534.73	1069.01	1078.95	1053.73
September 2001	2918.28	3231.60	2600.12	1373.77	1527.66	1216.37	949.43	1048.20	854.20
October 2001	2933.55	3061.91	2754.95	1357.64	1417.17	1280.03	953.92	993.20	899.65
November 2001	3164.25	3322.77	3013.94	1486.33	1577.73	1413.54	1031.62	1080.60	987.50

* : 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
1998-99	878.42
1999-00	559.37
<u>2000-01</u>	<u>708.88</u>
April 2000	4.60
May 2000	60.27
June 2000	10.85
July 2000	30.16
August 2000	27.91
September 2000	74.09
October 2000	46.77
November 2000	168.68
December 2000	112.70
January 2001	58.62
February 2001	35.09
March 2001	79.14
<u>2001- 02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
July 2001	111.33
August 2001	97.26
September 2001	56.16
October 2001	106.52
November 2001	122.32
<u>Week ended</u>	
October 6, 2001	7.58
October 13, 2001	25.04
October 20, 2001	31.66
October 27, 2001	15.79
November 3, 2001	54.83
November 10, 2001	19.61
November 17, 2001	0.0007
November 24, 2001	53.03

* : 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-October		April-March	
	2000	2001	1999-00	2000-01
1	2	3	4	5
Sanctions				
All-India Development Banks	54,468.7	41,618.9	81,815.8	97,032.2
1. IDBI	16,022.5	12,259.0	25,786.5	28,163.1
2. IFCI	849.9	289.7	2,080.0	1,858.5
3. ICICI	32,291.3	25,460.3	43,522.8	56,092.0
4. SIDBI	4,123.2	2,867.0	8,088.4	8,972.7
5. IIBI	1,181.8	742.9	2,338.1	1,945.9
Specialised Financial Institutions	214.4	113.4	246.4	339.3
6. IVCF *	1.8	1.5	8.1	3.8
7. ICICI VENTURE **	156.0	35.8	155.9	229.9
8. TFCI	56.6	76.1	82.4	105.6
Investment Institutions	9,493.6	5,458.9	15,812.2	17,899.9
9. LIC	4,679.5	4,046.1	6,825.5	10,867.2
10. UTI	4,277.7	607.8	6,845.0	5,972.3
11. GIC @	536.4	805.0	2,141.7	1,060.4
Total	64,176.7	47,191.2	97,874.4	1,15,271.4
Disbursements				
All-India Development Banks	31,566.2	28,103.4	51,986.6	57,768.4
1. IDBI	9,441.5	7,505.9	16,036.5	16,936.6
2. IFCI	1,296.0	381.6	3,272.1	2,120.9
3. ICICI	17,836.5	17,660.1	25,835.7	31,964.6
4. SIDBI	2,270.6	1,962.8	5,402.7	5,190.4
5. IIBI	721.6	593.0	1,439.6	1,555.9
Specialised Financial Institutions	190.1	102.4	259.8	253.6
6. IVCF *	2.3	1.3	11.9	3.3
7. ICICI VENTURE **	143.3	37.7	136.2	189.6
8. TFCI	44.5	63.4	111.7	60.7
Investment Institutions	6,690.5	6,015.7	12,764.0	12,693.5
9. LIC	3,779.2	4,446.1	5,634.3	7,095.0
10. UTI	2,297.3	738.5	5,162.1	4,599.9
11. GIC @	614.0	831.1	1,967.6	998.6
Total	38,446.8	34,221.5	65,010.4	70,715.5

* : IVCF (erstwhile RCTC).

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

@ : GIC and its subsidiaries.

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source : IDBI for column 2 & 3 and respective Financial Institutions for column 4 & 5 .

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 - 00	4,400	4,380	7,900	7,900
2000 - 01	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 on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd., has discontinued the release of this data.

Also 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	1999-00	2000-01	2000		2001				
					Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	428	444	444	449	457	463	466	465	468
Ahmedabad	4.78	196	428	444	442	446	464	471	473	465	465
Alwaye	5.19	176	428	446	446	448	462	466	457	458	465
Asansol	4.77	189	403	412	419	422	421	429	453	453	458
Bangalore	5.66	183	410	429	427	439	436	442	441	440	443
Bhavnagar	4.99	198	453	469	459	464	488	498	503	492	483
Bhopal	5.46	196	444	457	449	456	482	502	506	503	506
Chandigarh	..	189	451	465	466	467	485	492	497	501	496
Chennai	5.05	189	452	478	475	486	488	492	496	491	497
Coimbatore	5.35	178	410	435	431	439	443	440	445	442	446
Delhi	4.97	201	486	518	516	522	533	536	536	534	540
Faridabad	..	187	437	446	450	444	471	483	483	480	478
Guwahati	..	195	443	461	463	469	475	477	479	476	477

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1999-00	2000-01	2000		2001				
					Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	485	504	512	530	514	517	533	528	536
Hyderabad	5.23	182	399	424	423	428	441	441	442	443	446
Jaipur	5.17	190	392	407	405	408	420	431	432	430	433
Jamshedpur	4.68	187	398	408	407	409	419	423	425	424	424
Kolkata	4.74	203	439	461	465	484	472	502	516	518	531
Ludhiana	..	193	382	401	394	405	405	419	423	421	428
Madurai	5.27	192	428	443	440	452	448	440	442	436	446
Monghyr- Jamalpur	5.29	189	417	413	413	418	404	407	416	418	426
Mumbai	5.12	201	474	512	507	513	530	535	534	534	536
Mundakayam	4.67	184	448	452	453	456	456	453	453	447	449
Nagpur	4.99	201	439	469	472	475	483	490	496	488	490
Pondicherry	..	204	468	481	474	488	480	484	478	482	496
Rourkela	3.59	179	399	408	408	410	401	402	407	410	411
Saharanpur	5.06	195	391	405	412	410	422	426	432	431	431
Solapur	5.03	197	452	466	468	462	470	483	487	480	479
Srinagar	5.47	184	471	485	488	491	502	503	553	556	547

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	1999-00	2000-01	2000		2001					
				Sep.	Oct.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	352	371	370	375	382	386	391	393	392	393
Mumbai	154	353	375	371	375	387	392	396	396	394	396
Delhi	156	359	381	383	386	388	394	399	402	401	402
Kolkata	164	328	344	346	352	352	359	360	357	355	358
Chennai	168	386	420	418	426	436	440	453	454	454	458
Hyderabad	164	357	383	382	388	404	405	412	413	410	414
Bangalore	161	365	389	386	396	403	409	413	414	413	413
Lucknow	158	326	342	343	345	357	360	368	368	367	369
Ahmedabad	153	316	337	333	340	346	351	355	356	352	351
Jaipur	165	357	371	369	370	382	385	386	391	390	390
Patna	167	340	344	343	345	347	351	354	362	366	370
Srinagar	150	364	393	383	393	414	413	413	405	395	395
Thiruvananthapuram	152	338	362	360	365	374	377	382	384	385	384
Cuttack	154	357	365	361	369	370	372	383	385	382	384
Bhopal	166	343	361	361	364	372	373	375	374	371	374
Chandigarh	176	429	445	441	446	454	459	463	467	472	465
Shillong	179	359	382	379	385	399	399	406	406	406	407
Shimla	163	356	377	377	378	385	387	395	398	400	397
Jammu	161	354	373	370	376	388	392	398	403	404	398
Amritsar	152	301	317	316	322	322	324	329	334	337	333
Kozhikode	150	348	367	368	371	371	374	375	371	370	371
Kanpur	165	327	338	338	343	347	353	358	360	359	363
Indore	170	346	363	357	364	374	375	383	383	383	387
Pune	162	355	384	382	389	400	404	406	406	406	407
Jabalpur	164	330	342	344	345	347	352	361	362	361	362
Jodhpur	168	345	361	358	361	372	373	381	389	384	383

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)	1999-00	2000-01	2000	2001					
					Oct.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	309	304	305	303	306	309	312	311	313
Andhra Pradesh	657	4.84	318	317	320	312	318	320	326	327	332
Assam	854	(3)	323	323	327	323	325	321	318	319	322
Bihar	858	6.22	300	282	288	278	281	283	285	287	294
Gujarat	742	5.34	310	314	310	320	325	328	329	324	319
Haryana		(5)	312	313	309	318	319	320	322	324	324
Himachal Pradesh		(5)	294	292	288	289	289	295	303	299	297
Jammu & Kashmir	843	5.98	323	326	328	330	331	333	332	329	330
Karnataka	807	5.81	316	302	302	299	302	304	307	307	308
Kerala	939	6.56	312	321	318	323	326	325	323	316	317
Madhya Pradesh	862	6.04	313	310	310	309	313	313	316	315	313
Maharashtra	801	5.85	304	303	302	298	302	304	309	305	307
Manipur		(5)	312	317	320	312	313	311	312	308	305
Meghalaya		(5)	338	346	350	344	345	346	348	350	354
Orissa	830	6.05	316	305	309	298	300	308	313	312	310
Punjab	930	(4)	314	316	318	318	319	325	331	329	328
Rajasthan	885	6.15	310	311	306	312	311	311	311	308	305
Tamil Nadu	784	5.67	302	299	300	300	302	304	304	304	306
Tripura		(5)	331	324	331	315	315	317	323	324	328
Uttar Pradesh	960	6.60	307	301	298	303	307	312	313	314	316
West Bengal	842	5.73	303	292	299	296	295	302	305	306	311

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)	1999-00	2000-01	2000	2001						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	310	306	307	303	306	309	311	314	313	315
Andhra Pradesh	244	318	318	321	310	314	319	321	327	327	333
Assam	243	321	321	326	320	322	325	321	318	319	322
Bihar	223	302	284	290	280	280	283	285	287	289	296
Gujarat	241	311	315	311	317	321	326	330	330	326	321
Haryana	237	312	314	310	316	318	320	321	323	325	324
Himachal Pradesh	221	295	295	290	295	292	295	301	309	305	304
Jammu & Kashmir	225	316	319	319	319	323	325	326	326	323	324
Karnataka	250	317	304	304	296	301	304	306	309	309	309
Kerala	260	314	324	321	323	326	329	329	326	320	320
Madhya Pradesh	239	314	313	313	311	312	316	316	319	318	317
Maharashtra	247	303	303	303	296	299	303	305	310	306	307
Manipur	245	312	317	321	313	313	314	312	312	309	305
Meghalaya	250	336	343	347	342	342	343	344	346	347	351
Orissa	236	315	305	309	299	298	301	308	313	312	310
Punjab	247	317	320	321	319	322	323	329	334	333	332
Rajasthan	239	310	312	308	312	315	312	312	311	309	307
Tamil Nadu	244	301	299	300	295	300	303	305	305	304	307
Tripura	219	328	318	326	302	308	308	311	319	319	322
Uttar Pradesh	231	307	303	301	306	306	310	315	316	318	320
West Bengal	232	304	293	302	296	297	296	303	307	308	313

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	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	145.3	155.7	153.1	153.4	159.9	160.3	160.8	161.1	161.7
I. PRIMARY ARTICLES	22.025	115.8	158.0	162.5	163.9	162.8	165.1	167.1	169.7	168.6	169.4
(A) Food Articles	15.402	112.8	165.5	170.5	171.8	170.3	172.8	174.5	176.3	174.5	176.1
a. Foodgrains (Cereals+Pulses)	5.009	114.7	176.4	173.8	179.0	176.2	171.1	173.0	175.7	175.6	174.1
a1. Cereals	4.406	113.6	177.8	173.0	178.3	175.5	169.6	171.3	173.3	173.2	171.1
a2. Pulses	0.603	122.2	166.1	179.6	183.7	181.2	182.4	185.8	193.1	192.6	196.5
b. Fruits & Vegetables	2.917	108.0	154.5	160.0	152.0	151.3	172.9	179.9	185.3	180.3	187.4
b1. Vegetables	1.459	110.4	142.1	139.4	142.8	147.8	140.8	158.0	178.3	203.7	210.9
b2. Fruits	1.458	105.7	166.8	180.7	161.4	154.8	205.0	201.9	192.2	156.8	163.9
c. Milk	4.367	110.3	147.6	163.2	162.9	162.6	167.7	166.1	164.1	163.5	165.8
d. Eggs, meat & fish	2.208	116.1	174.0	186.0	193.7	191.3	189.4	190.4	190.2	186.9	187.9
e. Condiments & spices	0.662	126.2	226.4	202.5	204.0	204.7	180.5	182.4	190.8	190.5	189.6
f. Other food articles	0.239	111.6	150.1	127.9	133.6	128.5	126.2	128.0	131.9	125.3	117.6
(B) Non-Food Articles	6.138	124.2	143.0	146.5	147.9	147.8	149.5	152.4	157.4	157.6	156.8
a. Fibres	1.523	150.0	144.9	156.7	157.0	154.3	159.9	161.6	168.5	164.5	159.9
b. Oil seeds	2.666	118.5	133.4	129.3	137.0	138.4	129.3	134.1	141.3	143.5	144.0
c. Other non-food articles	1.949	112.0	154.6	162.1	155.7	155.4	169.2	170.3	170.7	171.5	171.8
(C) Minerals	0.485	104.9	110.4	113.5	115.8	115.6	117.6	117.4	117.5	117.6	117.8
a. Metallic minerals	0.297	103.8	115.0	118.1	122.2	122.0	122.6	122.6	122.6	122.6	122.6
b. Other minerals	0.188	106.7	103.1	106.3	105.8	105.6	109.5	109.3	109.4	109.8	110.3

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	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
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	194.5	195.6	222.7	222.6	222.5	222.3	226.1
a. Coal mining	1.753	105.1	149.1	161.1	156.3	156.4	184.6	183.7	182.5	181.1	181.1
b. Minerals oils	6.990	106.1	159.9	226.2	206.6	206.7	239.6	239.6	239.6	239.6	239.5
c. Electricity	5.484	113.6	168.9	200.0	191.4	193.8	213.4	213.4	213.4	213.4	223.2
III. MANUFACTURED PRODUCTS	63.749	112.3	137.2	141.7	140.1	140.7	144.2	144.1	144.0	144.9	144.6
(A) Food Products	11.538	114.1	151.3	145.7	146.3	146.5	144.1	143.5	144.0	146.5	146.1
a. Dairy products	0.687	117.0	184.7	181.9	179.9	179.5	186.3	186.7	186.9	187.2	187.7
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.7	153.7	153.8	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	103.7	159.8	152.6	153.7	152.0	150.6	143.1	142.6	144.8	146.0
d. Bakery products	0.441	107.7	173.2	171.5	171.3	171.3	169.7	169.3	170.5	172.1	172.1
e. Sugar, khandsari & gur	3.929	119.1	156.0	153.2	153.0	154.3	148.6	147.7	147.3	146.9	146.4
f. Manufacture of common salts	0.021	104.8	230.8	187.5	187.1	187.6	187.4	187.3	174.8	171.5	170.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	149.0	154.7	150.3	152.5	159.1	164.7	163.6	164.7	164.7
h. Edible oils	2.775	110.9	122.1	103.3	105.7	105.3	102.9	104.5	106.4	114.1	117.3
i. Oil cakes	1.416	121.6	138.6	141.2	142.4	142.4	140.3	140.4	142.2	147.3	147.2
j. Tea & coffee processing	0.967	104.4	185.5	189.1	189.8	189.6	191.0	189.6	189.8	189.4	175.3
k. Other food products n.e.c.	0.154	111.6	176.8	185.6	183.9	186.1	187.1	187.1	185.9	183.7	183.1
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	174.1	179.8	178.6	178.8	192.2	192.3	192.5	192.8	192.8
a. Wine Industries	0.269	150.2	177.8	165.5	166.6	166.6	170.2	170.2	170.2	170.2	170.2
b. Malt liquor	0.043	109.1	180.2	182.8	187.0	187.2	183.2	184.6	184.3	184.6	184.6
c. Soft drinks & carbonated water	0.053	109.1	171.6	177.9	177.9	177.9	177.9	178.9	181.6	183.5	183.8
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	173.0	183.8	181.6	181.9	199.4	199.6	199.6	199.9	199.9

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	115.0	119.9	118.5	119.8	121.4	121.1	121.0	121.7	120.7
a. Cotton textiles	4.215	132.7	144.2	151.0	150.6	152.4	152.9	153.1	153.4	155.0	153.1
a1. Cotton yarn	3.312	136.2	141.4	149.5	149.3	151.2	151.8	152.0	152.2	154.0	151.6
a2. Cotton cloth (Mills)	0.903	119.9	154.7	156.4	155.5	157.1	157.4	157.4	157.6	158.6	158.6
b. Man made textiles	4.719	105.9	82.7	86.6	85.2	86.2	87.1	86.5	85.6	85.7	85.7
b1. Man made fibre	4.406	105.6	79.6	83.7	82.3	83.2	83.9	83.3	82.4	82.5	82.4
b2. Man made cloth	0.313	109.9	126.3	128.4	126.8	129.0	132.4	131.7	130.8	131.3	131.3
c. Woollen textiles	0.190	132.6	147.3	141.6	136.6	136.3	149.6	149.7	148.6	147.8	147.0
d. Jute, hemp & mesta textiles	0.376	110.3	160.7	162.6	153.3	153.3	170.6	170.9	175.5	173.2	171.8
e. Other misc. textiles	0.300	109.0	134.6	138.4	137.2	138.8	137.6	137.8	137.7	137.3	134.0
(D) Wood & Wood Products	0.173	110.9	193.9	180.0	191.9	192.2	170.3	170.3	170.3	170.3	170.3
(E) Paper & Paper Products	2.044	106.1	149.3	165.4	161.8	162.9	178.4	177.6	174.9	174.0	171.9
a. Paper & pulp	1.229	108.7	136.8	155.3	155.9	157.8	165.3	165.3	165.5	164.0	160.3
b. Manufacture of board	0.237	110.9	127.3	137.1	134.2	135.5	139.0	139.0	139.7	140.1	140.9
c. Printing & publishing of newspapers, periodicals, etc.	0.578	98.5	184.8	198.5	185.0	185.1	222.5	219.4	209.4	209.3	209.3
(F) Leather & Leather Products	1.019	109.7	154.6	149.6	152.7	152.7	143.1	143.1	143.1	143.1	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	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	106.4	123.6	125.5	125.6	126.6	124.5	125.8	126.7	126.8	126.8
a. Tyres & tubes	1.286	104.1	131.7	130.7	131.3	132.8	128.6	128.6	128.6	127.8	127.6
a1. Tyres	1.144	103.4	127.5	126.5	127.1	128.8	124.1	124.1	124.1	123.2	123.1
a2. Tubes	0.142	110.0	166.1	165.5	165.3	165.3	164.5	164.5	164.5	164.5	164.5
b. Plastic products	0.937	106.8	110.9	112.1	111.3	111.7	112.2	115.3	117.7	119.3	119.3
c. Other rubber & plastic products	0.165	121.0	132.8	161.0	162.5	162.5	162.5	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	11.931	116.6	155.2	164.4	162.1	161.9	167.3	168.1	167.9	169.2	169.5
a. Basic heavy inorganic chemicals	1.446	112.2	130.4	131.2	131.6	129.6	129.8	135.6	133.9	135.5	136.6
b. Basic heavy organic chemicals	0.455	118.7	93.8	119.0	102.6	103.4	136.9	136.9	137.3	136.8	136.8
c. Fertilisers & pesticides	4.164	117.7	140.3	153.8	153.1	153.0	156.6	156.8	156.8	156.8	157.1
c1. Fertilisers	3.689	115.8	142.8	157.9	157.0	157.0	160.2	160.2	160.2	160.2	160.5
c2. Pesticides	0.475	132.5	121.0	121.7	122.3	121.7	128.3	130.5	130.5	130.5	130.6
d. Paints, varnishes & lacquers	0.496	101.3	114.1	114.0	113.2	113.2	114.1	114.2	114.2	116.0	116.6
e. Dyestuffs & indigo	0.175	108.4	108.1	108.0	108.0	108.0	108.1	106.3	106.0	105.7	105.7
f. Drugs & medicines	2.532	129.4	230.7	144.2	238.6	238.8	248.7	248.7	248.5	253.8	254.5
g. Perfumes, cosmetics, toiletries, etc.	0.978	118.0	183.3	186.9	185.6	185.6	190.0	190.0	190.0	190.0	190.0
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	109.5	114.3	115.3	114.8	111.9	111.9	112.7	112.7	110.8
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.0	123.1	120.9	119.8	127.1	127.2	127.3	127.5	127.5

**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	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
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	126.9	127.9	146.5	145.6	144.7	145.9	144.8
a. Structural clay products	0.230	100.0	134.9	141.3	136.5	136.1	155.2	154.9	154.9	154.9	154.9
b. Glass, earthenware, chinaware & their products	0.237	113.3	136.9	133.0	132.2	132.2	134.4	134.4	134.4	134.4	136.4
c. Cement	1.731	112.4	128.4	136.6	127.1	128.4	153.0	151.8	150.3	151.8	150.1
d. Cement, slate & graphite products	0.319	108.8	109.2	114.1	115.0	115.3	113.8	113.8	114.1	115.3	114.4
(J) Basic Metals Alloys & Metals Products	8.342	108.4	135.0	140.3	139.0	139.9	141.6	140.9	140.8	141.1	140.6
a. Basic Metals & Alloys	6.206	107.0	133.7	138.0	136.8	137.4	139.0	138.1	138.1	138.2	137.6
a1. Iron & Steel	3.637	106.0	134.5	136.8	135.7	135.7	137.0	135.7	135.8	135.9	135.9
a2. Foundries for Casting, Forging & Structural	0.896	106.7	142.2	148.1	147.6	149.0	149.7	149.8	149.9	149.9	149.9
a3. Pipes, Wires Drawing & Others	1.589	109.5	127.0	135.4	133.4	135.2	137.9	137.1	136.8	137.1	134.7
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	154.7	157.4	159.9	159.9	159.7	160.4	160.2
b1. Aluminium	0.853	114.7	160.2	173.7	169.7	173.8	180.5	180.5	180.5	180.5	181.3
b2. Other Non-Ferrous Metals	0.613	117.7	129.9	133.8	133.8	134.8	131.3	131.2	130.8	132.5	130.7
c. Metal Products	0.669	105.0	120.5	124.3	124.8	124.0	125.6	125.6	125.2	125.5	125.5

**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	1999-00	2000-01	2000		2001				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	106.0	116.1	123.0	120.3	121.1	127.7	128.6	128.0	128.3	128.9
a. Non-electrical machinery & parts	3.379	108.6	136.5	142.3	140.3	141.8	147.2	149.8	149.3	149.9	151.3
a1. Heavy machinery & parts	1.822	111.0	142.9	151.0	148.8	151.4	158.4	158.7	158.6	158.7	159.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	145.2	154.4	152.6	152.6	158.2	172.6	169.7	172.6	181.1
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.8	119.2	117.7	117.8	120.3	120.3	120.6	120.6	120.0
b. Electrical machinery	4.985	104.2	102.2	109.9	106.7	107.0	114.4	114.3	113.5	113.6	113.6
b1. Electrical industrial machinery	1.811	105.2	118.0	126.6	125.4	125.8	131.8	131.7	132.0	133.4	133.3
b2. Wires & cables	1.076	109.0	96.6	114.9	108.6	109.4	121.7	121.0	120.5	120.3	120.3
b3. Dry & wet batteries	0.275	105.8	137.5	139.0	137.4	137.4	142.1	142.1	141.8	141.6	142.9
b4. Electrical apparatus, appliances & parts	1.823	100.1	84.7	86.0	82.3	82.3	88.6	88.8	86.6	85.8	85.8
(L) Transport Equipment & Parts	4.295	107.4	135.4	143.4	140.9	141.8	146.6	145.3	145.6	145.4	145.4
a. Locomotives, railway wagons & parts	0.318	105.3	108.5	109.4	108.8	108.8	114.6	114.5	114.5	114.5	114.5
b. Motor vehicles, motorcycles, scooters, bicycles	3.977	107.6	137.6	146.1	143.5	144.4	149.1	147.8	148.1	147.9	147.9

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

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

Last week of month / year ended Saturday	Weight	1994-95	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	150.9	159.2	158.2	161.0	161.2	161.6	161.8	162.3	162.0
I. PRIMARY ARTICLES	22.025	120.8	159.2	161.6	162.8	169.9	168.4	169.4	171.0	170.0	168.6
(A) Food Articles	15.402	114.9	168.2	167.9	169.1	176.6	174.4	175.7	178.1	178.9	178.4
a. Foodgrains (Cereals + Pulses)	5.009	118.9	175.5	169.8	171.4	175.9	174.3	173.8	173.6	173.5	171.9
a1. Cereals	4.406	118.2	176.5	168.1	169.4	173.5	171.8	170.6	170.4	169.9	168.3
b1. Pulses	0.603	123.9	168.6	182.2	186.0	193.4	192.9	196.9	196.7	200.0	198.6
b. Fruits & Vegetables	2.917	103.1	143.6	161.0	167.7	191.9	178.6	185.5	200.0	201.0	207.2
b1. Vegetables	1.459	95.0	125.1	112.4	152.6	195.1	201.5	208.0	184.0	194.0	203.5
b2. Fruits	1.458	111.2	162.2	209.7	182.8	188.7	155.6	163.0	216.1	208.0	211.0
c. Milk	4.367	111.3	162.8	163.5	162.6	162.0	163.5	166.5	166.5	166.5	166.5
d. Eggs, meat & fish	2.208	122.1	186.0	181.5	174.3	188.3	190.8	186.2	186.1	191.7	184.0
e. Condiments & Spices	0.662	131.6	218.0	186.1	202.7	189.7	193.5	193.4	189.7	188.8	187.6
f. Other food articles	0.239	127.4	113.0	118.2	115.7	128.8	122.8	117.8	109.5	105.2	104.2
(B) Non-Food Articles	6.138	136.9	141.0	149.1	150.9	157.3	157.2	157.7	157.3	151.7	147.9
a. Fibres	1.523	168.7	145.8	156.6	167.7	166.7	162.9	162.6	162.8	149.0	140.3
b. Oil seeds	2.666	127.8	127.3	130.3	127.1	141.8	143.3	144.9	143.9	138.7	134.7
c. Other non-food articles	1.949	124.4	156.0	168.9	170.2	171.2	171.8	171.3	171.2	171.5	171.8
(C) Minerals	0.485	104.2	104.0	118.0	114.9	117.6	117.6	118.0	119.3	118.0	119.3
a. Metallic Minerals	0.297	102.5	103.8	122.7	121.2	122.6	122.6	122.6	122.6	122.6	122.6
b. Other minerals	0.188	107.0	104.4	110.6	105.0	109.8	109.8	110.7	114.1	110.7	114.1

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	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	193.4	222.7	217.9	222.3	222.3	226.0	226.5	230.5	230.7
a. Coal mining	1.753	106.2	156.3	184.6	156.5	181.1	181.1	181.1	181.1	181.1	181.1
b. Mineral oils	6.990	106.2	204.2	239.6	245.0	239.6	239.6	239.4	240.4	240.5	241.5
c. Electricity	5.484	113.6	191.4	213.4	203.1	213.4	213.4	223.2	223.2	233.5	232.7
III. MANUFACTURED PRODUCTS	63.749	117.6	138.6	144.2	143.3	144.3	145.0	144.5	144.2	144.4	144.4
A. Food Products	11.538	113.2	149.6	145.0	145.5	144.7	146.9	146.0	146.1	146.2	146.8
a. Dairy products	0.687	129.0	180.9	183.7	179.9	187.0	187.3	188.2	189.7	189.3	188.2
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8
c. Grain mill products	1.033	109.0	159.6	152.4	154.1	142.5	145.0	146.9	151.3	154.9	159.0
d. Bakery products	0.441	111.0	176.8	169.7	170.7	171.3	172.1	172.1	172.1	172.1	172.1
e. Sugar, khandsari & gur	3.929	109.5	158.3	149.3	153.4	147.0	146.2	146.1	147.2	146.9	146.7
f. Manufacture of common salts	0.021	114.1	189.3	192.3	188.0	172.9	171.1	170.8	166.7	164.3	166.1
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	147.0	159.1	158.8	164.7	164.7	164.7	164.7	164.7	164.7
h. Edible oils	2.775	118.4	111.2	105.3	103.0	107.3	116.5	116.9	113.9	113.7	115.3
i. Oil cakes	1.416	118.3	139.1	140.3	140.4	147.2	147.3	147.3	147.0	146.6	146.4
j. Tea & coffee processing	0.967	99.5	188.1	191.2	187.9	189.4	189.4	175.3	175.3	175.3	175.3
k. Other food products n.e.c.	0.154	117.3	183.1	187.1	185.3	186.0	182.9	183.5	183.5	183.5	183.5
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	174.7	192.2	181.2	192.8	192.8	192.8	192.7	192.7	192.7
a. Wine Industries	0.269	163.5	166.6	173.1	162.5	170.2	170.2	170.2	170.2	170.2	170.2
b. Malt liquor	0.043	125.5	183.7	180.5	176.1	184.6	184.6	184.6	184.6	184.6	184.6
c. Soft drinks & carbonated water	0.053	109.1	177.9	177.9	177.9	182.5	183.8	183.8	180.3	180.3	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	176.4	198.7	186.7	199.9	199.9	199.9	199.9	199.9	199.9

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

Last week of month / year ended Saturday	Weight	1994-95	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	128.1	116.2	121.7	121.7	121.9	121.5	120.3	118.9	118.7	118.6
a. Cotton textiles	4.215	148.3	143.0	153.7	152.2	155.1	154.9	152.0	150.0	149.6	148.4
a1. Cotton yarn	3.312	152.1	139.7	152.7	150.8	154.1	153.9	150.2	147.6	147.2	145.6
a2. Cotton cloth (Mills)	0.903	134.4	155.2	157.4	157.2	158.6	158.6	158.6	158.6	158.6	158.6
b. Man made textiles	4.719	110.9	85.2	87.3	88.9	85.9	85.6	85.9	84.5	84.2	84.3
b1. Man made fibre	4.406	110.6	82.3	84.1	86.0	82.7	82.4	82.7	81.2	81.0	81.1
b2. Man made cloth	0.313	114.7	126.3	132.4	129.0	131.3	131.3	131.3	131.3	129.6	129.6
c. Woollen textiles	0.190	139.9	148.2	149.2	143.9	148.7	147.8	147.1	146.3	145.8	146.6
d. Jute,hemp & mesta textiles	0.376	120.5	170.2	169.0	165.1	175.5	172.4	172.7	175.2	180.6	191.0
e. Other Misc. Textiles	0.300	117.9	138.2	137.8	139.2	137.7	137.0	134.0	133.7	133.7	132.6
(D) Wood & Wood Products	0.173	113.3	190.9	170.3	168.7	170.3	170.3	170.3	178.0	170.3	178.0
(E) Paper & Paper Products	2.044	117.0	153.3	177.2	174.0	174.8	173.7	172.7	172.4	172.5	171.1
a. Paper & pulp	1.229	122.9	143.5	163.4	158.1	165.3	163.1	162.1	160.9	161.2	158.8
b. Manufacture of board	0.237	113.0	126.7	139.0	140.3	140.1	141.6	138.5	141.7	141.7	141.7
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	184.9	222.3	221.7	209.4	209.3	209.3	209.3	209.3	209.3
(F) Leather & Leather Products	1.019	117.8	152.7	143.1	149.3	143.1	143.1	143.1	143.1	143.1	143.1

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

Last week of month / year ended Saturday	Weight	1994-95	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	117.0	123.4	124.6	126.6	127.3	126.8	126.8	126.8	126.8	126.8
a. Tyres & tubes	1.286	119.6	131.6	128.6	131.8	128.6	127.6	127.7	127.7	127.7	127.7
a1. Tyres	1.144	120.3	127.3	124.1	127.6	124.1	123.0	123.1	123.1	123.1	123.1
a2. Tubes	0.142	114.1	166.7	164.5	165.9	164.5	164.5	164.5	164.5	164.5	164.5
b. Plastic products	0.937	108.8	110.6	112.4	113.2	119.3	119.3	119.3	119.3	119.3	119.3
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	167.2	167.8	169.5	169.4	169.1	169.6	169.5
a. Basic heavy inorganic chemical	1.446	125.6	130.9	128.1	130.5	134.2	136.8	136.1	134.4	134.4	134.9
b. Basic heavy organic chemical	0.455	131.4	93.8	138.8	139.0	137.3	136.8	136.8	132.9	133.9	132.9
c. Fertilizers & pesticides	4.164	123.0	150.8	155.7	155.7	156.8	156.8	157.1	157.1	157.1	157.1
c1. Fertilizers	3.689	121.8	154.6	160.1	160.1	160.2	160.2	160.5	160.5	160.5	160.5
c2. Pesticides	0.475	132.5	121.7	121.6	121.9	130.5	130.5	130.6	130.6	130.6	130.6
d. Paints, varnishes & lacquer	0.496	101.4	115.6	114.1	114.0	114.2	116.0	117.2	117.2	117.2	117.2
e. Dyestuffs & indigo	0.175	115.0	108.0	108.1	108.1	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	132.9	234.8	248.7	249.9	248.2	254.4	254.4	254.4	254.4	254.4
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	184.8	190.0	188.4	190.0	190.0	190.0	190.8	195.3	195.3
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.5	112.6	114.7	113.0	112.7	110.2	109.2	110.5	109.2
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.6	127.1	123.7	126.7	127.5	127.5	127.5	127.5	127.5

**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	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	122.4	126.5	146.2	130.7	144.5	146.2	143.5	141.4	142.7	142.6
a. Structural clay products	0.230	101.4	135.1	155.3	145.8	154.9	154.9	154.9	154.9	154.9	154.9
b. Glass, earthenware, chinaware & their products	0.237	126.3	136.9	134.4	133.7	134.4	134.4	137.1	135.1	137.8	140.7
c. Cement	1.731	126.9	126.8	152.6	131.2	149.9	152.5	148.2	145.4	147.0	146.1
d. Cement, Slate & graphite products	0.319	110.3	111.0	113.8	114.7	115.4	114.8	114.4	114.4	114.4	115.9
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	137.3	141.7	141.7	140.8	141.1	140.5	140.5	140.1	140.1
a. Basic metals & alloys	6.206	112.7	135.3	139.1	139.5	138.0	138.2	137.4	137.5	137.5	137.6
a1. Iron & steel	3.637	112.6	135.6	137.5	137.3	135.8	135.9	135.9	135.9	135.9	135.9
a2. Foundries for casting, forging & structurals	0.896	113.5	145.4	149.7	149.0	149.9	149.9	149.9	149.9	149.9	149.9
a3. Pipes, wire drawings & others	1.589	112.9	129.0	137.0	139.3	136.5	137.1	133.9	134.3	134.3	134.9
a4. Ferro alloys	0.085	102.9	133.8	133.8	133.8	133.8	133.8	133.8	132.3	132.3	132.3
b. Non-ferrous metals	1.466	130.8	152.2	160.2	158.4	159.8	160.4	160.2	160.2	160.0	159.9
b1. Aluminium	0.853	132.4	166.1	180.5	176.3	180.5	180.5	181.6	182.1	182.1	182.1
b2. Other non-ferrous metals	0.613	128.6	132.9	131.9	133.4	131.0	132.5	130.3	129.8	129.3	128.9
c. Metal products	0.669	108.7	123.0	125.6	124.9	125.5	125.5	125.5	125.5	120.4	120.4

**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	1999-00	2000-01	2000	2001					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	109.0	115.6	127.2	125.9	128.3	128.3	129.2	129.4	130.0	129.9
a. Non-electrical machinery & parts	3.379	111.1	137.2	147.0	144.3	149.9	149.9	152.1	152.3	154.1	154.3
a1. Heavy machinery & parts	1.822	114.8	144.5	157.5	153.6	158.7	158.7	159.8	160.0	159.7	159.7
a2. Industrial machinery for textiles, etc.	0.568	108.4	145.2	158.2	158.6	172.6	172.6	183.9	183.9	195.3	196.7
a3. Refrigeration & other non-electrical machinery	0.989	106.0	119.1	121.3	118.8	120.6	120.6	119.8	119.9	120.0	120.0
b. Electrical machinery	4.985	107.5	101.0	113.8	113.4	113.6	113.6	113.7	113.8	113.7	113.4
b1. Electrical industrial machinery	1.811	108.8	117.7	131.8	128.0	133.2	133.6	133.3	133.8	133.4	132.6
b2. Wires & cables	1.076	119.0	96.5	121.7	123.4	120.3	120.3	120.3	120.1	120.1	120.1
b3. Dry & wet batteries	0.275	109.7	137.4	142.1	141.2	141.6	141.6	142.9	143.2	143.2	143.2
b4. Electrical apparatus, appliances & parts	1.823	99.2	81.6	87.0	88.7	86.0	85.6	85.9	85.9	85.9	85.9
(L) Transport Equipment & Parts	4.295	110.6	138.6	146.7	144.7	145.5	145.4	145.4	145.4	145.5	145.4
a. Locomotives, railways wagons & parts	0.318	105.4	108.8	114.8	108.8	114.5	114.5	114.5	114.5	114.5	114.5
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	141.0	149.3	147.6	148.0	147.9	147.9	147.9	148.0	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
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	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2000-01									
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 *	15,440	17,844	-2,404	3,455	3,993	-538	2,597	3,001	-404
July *	15,790	20,065	-4,275	3,526	4,481	-955	2,664	3,386	-721
August *	16,762	18,212	-1,449	3,669	3,987	-317	2,804	3,046	-242
September *	17,658	19,492	-1,834	3,848	4,248	-400	2,974	3,283	-309
October *	17,235	19,228	-1,993	3,719	4,149	-430	2,891	3,226	-334
November	16,857	21,975	-5,118	3,604	4,698	-1,094	2,809	3,662	-853
December	17,098	18,587	-1,489	3,657	3,976	-319	2,826	3,073	-246
January	17,064	18,648	-1,584	3,666	4,006	-340	2,815	3,077	-261
February	17,186	16,081	1,105	3,695	3,457	238	2,856	2,672	184
March	20,089	21,563	-1,474	4,309	4,625	-316	3,367	3,614	-247
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
June	15,488	18,873	-3,385	3,295	4,015	-720	2,635	3,211	-576
July	16,330	20,682	-4,352	3,464	4,387	-923	2,768	3,506	-738
August	17,109	20,596	-3,486	3,631	4,370	-740	2,849	3,429	-581
September	16,755	19,942	-3,188	3,517	4,186	-669	2,734	3,255	-520
October	16,538	20,127	-3,589	3,444	4,191	-747	2,693	3,277	-584

* : Revised data as per the monthly press notes of the DGCI & S for the period April 2001 through October 2001.

Source : DGCI & S.

Note : 1. Data conversion has been done through period average exchange rates.

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

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	1999 - 00 PR			2000 - 01 PR			Apr. - Sep. 2000			Apr. - Sep. 2001		
	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	162753	240112	-77359	205287	270663	-65376	97416	135133	-37717	101546	130981	-29435
II. Invisibles (a+b+c)	131449	74421	57028	157748	103803	53945	69578	44617	24961	84943	59926	25017
a) Services	68137	50467	17670	86613	75212	11401	33999	30206	3793	49817	47344	2473
i) Travel	13166	9268	3898	14505	13136	1369	6333	6101	232	6576	6101	475
ii) Transportation	7400	10450	-3050	8750	14461	-5711	4027	7366	-3339	4097	6028	-1931
iii) Insurance	1004	525	479	1176	562	614	557	243	314	609	515	94
iv) G.n.i.e.	2523	1167	1356	3012	1557	1455	1375	780	595	1212	695	517
v) Miscellaneous	44044	29057	14987	59170	45496	13674	21707	15716	5991	37323	34005	3318
b) Transfers	54939	150	54789	60312	354	59958	30530	125	30405	28600	146	28454
i) Official	1659	2	1657	1556	10	1546	552	5	547	527	3	524
ii) Private	53280	148	53132	58756	344	58412	29978	120	29858	28073	143	27930
c) Income	8373	23804	-15431	10823	28237	-17414	5049	14286	-9237	6526	12436	-5910
i) Investment Income	7727	23747	-16020	10336	28192	-17856	4786	14270	-9484	6268	12413	-6145
ii) Compensation to Emp.	646	57	589	487	45	442	263	16	247	258	23	235
Total Current Account (I+II)	294202	314533	-20331	363035	374466	-11431	166994	179750	-12756	186489	190907	-4418
B. Capital Account												
1. Foreign Investment (a+b)	53125	30941	22184	65032	44142	20890	35887	25783	10104	26856	14571	12285
a) In India	52607	30106	22501	64713	41446	23267	35834	25300	10534	26596	12201	14395
i) Direct	9409	13	9396	10771	99	10672	5365	99	5266	8720	13	8707
ii) Portfolio	43198	30093	13105	53942	41347	12595	30469	25201	5268	17876	12188	5688
b) Abroad	518	835	-317	319	2696	-2377	53	483	-430	260	2370	-2110
2. Loans (a+b+c)	56646	49695	6951	106003	84825	21178	40920	40984	-64	25641	31145	-5504
a) External Assistance	13342	9471	3871	13528	11527	2001	4327	6039	-1712	5828	5110	718
i) By India	3	47	-44	1	79	-78	-	46	-46	-	360	-360
ii) To India	13339	9424	3915	13527	11448	2079	4327	5993	-1666	5828	4750	1078
b) Commercial Borrowings (MT & LT)	13910	12463	1447	43124	24268	18856	10170	12836	-2666	6867	10165	-3298
i) By India	87	-	87	33	9	24	10	1	9	6	-	6
ii) To India	13823	12463	1360	43091	24259	18832	10160	12835	-2675	6861	10165	-3304
c) Short Term To India	29394	27761	1633	49351	49030	321	26423	22109	4314	12946	15870	-2924
3. Banking Capital (a+b)	46212	36995	9217	58288	54771	3517	28850	24906	3944	38509	26333	12176
a) Commercial Banks	44496	34486	10010	56864	52962	3902	27665	23918	3747	34467	26333	8134
i) Assets	11486	8079	3407	13730	20602	-6872	7617	8283	-666	10392	8627	1765
ii) Liabilities	877	983	-106	2108	1901	207	185	1176	-991	1606	452	1154
iii) Non-Resident Deposits	32133	25424	6709	41026	30459	10567	19863	14459	5404	22469	17254	5215
b) Others	1716	2509	-793	1424	1809	-385	1185	988	197	4042	-	4042
4. Rupee Debt Service	-	3059	-3059	-	2763	-2763	-	2036	-2036	-	1823	-1823
5. Other Capital	19839	9804	10035	18229	19452	-1223	9544	11654	-2110	7347	8637	-1290
Total Capital Account (1 to 5)	175822	130494	45328	247552	205953	41599	115201	105363	9838	98353	82509	15844
C. Errors & Omissions	2773	-	2773	-	2506	-2506	-	3463	-3463	-	2286	-2286
D. Overall Balance	472797	445027	27770	610587	582925	27662	282195	288576	-6381	284842	275702	9140
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	-	27770	-27770	-	27662	-27662	6496	115	6381	-	9140	-9140
i) I.M.F.	-	1122	-1122	-	115	-115	-	115	-115	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	26648	-26648	-	27547	-27547	6496	-	6496	-	9140	-9140

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Oct. - Dec. 2000 PR			Jan. - Mar. 2001 PR			Apr. - Jun. 2001			Jul. - Sep. 2001		
	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	52122	68958	-16836	55749	66572	-10823	50346	67849	-17503	51200	63132	-11932
II. Invisibles (a+b+c)	43694	28355	15339	44476	30831	13645	43337	27386	15951	41606	32540	9066
a) Services	25707	21313	4394	26907	23693	3214	22475	20839	1636	27342	26505	837
i) Travel	4008	3122	886	4164	3913	251	3366	3397	-31	3210	2704	506
ii) Transportation	2372	3496	-1124	2351	3599	-1248	1773	2837	-1064	2324	3191	-867
iii) Insurance	318	136	182	301	183	118	288	172	116	321	343	-22
iv) G.n.i.e.	901	325	576	736	452	284	711	341	370	501	354	147
v) Miscellaneous	18108	14234	3874	19355	15546	3809	16337	14092	2245	20986	19913	1073
b) Transfers	15064	69	14995	14718	160	14558	17634	76	17558	10966	70	10896
i) Official	444	-	444	560	5	555	187	3	184	340	-	340
ii) Private	14620	69	14551	14158	155	14003	17447	73	17374	10626	70	10556
c) Income	2923	6973	-4050	2851	6978	-4127	3228	6471	-3243	3298	5965	-2667
i) Investment Income	2805	6963	-4158	2745	6959	-4214	3063	6460	-3397	3205	5953	-2748
ii) Compensation to employees	118	10	108	106	19	87	165	11	154	93	12	81
Total Current Account (I+II)	95816	97313	-1497	100225	97403	2822	93683	95235	-1552	92806	95672	-2866
B. Capital Account												
1. Foreign Investment (a+b)	8713	7685	1028	20432	10674	9758	12376	5856	6520	14480	8715	5765
a) In India	8594	6563	2031	20285	9583	10702	12208	4895	7313	14388	7306	7082
i) Direct	2194	-	2194	3212	-	3212	2860	5	2855	5860	8	5852
ii) Portfolio	6400	6563	-163	17073	9583	7490	9348	4890	4458	8528	7298	1230
b) Abroad	119	1122	-1003	147	1091	-944	168	961	-793	92	1409	-1317
2. Loans (a+b+c)	46162	23013	23149	18921	20828	-1907	12398	16406	-4008	13243	14739	-1496
a) External Assistance	3983	2621	1362	5218	2867	2351	2918	3123	-205	2910	1987	923
i) By India	1	32	-31	-	1	-1	-	339	-339	-	21	-21
ii) To India	3982	2589	1393	5218	2866	2352	2918	2784	134	2910	1966	944
b) Commercial Borrowings (MT & LT)	29241	5244	23997	3713	6188	-2475	2807	5025	-2218	4060	5140	-1080
i) By India	19	5	14	4	3	1	5	-	5	1	-	1
ii) To India	29222	5239	23983	3709	6185	-2476	2802	5025	-2223	4059	5140	-1081
c) Short Term To India	12938	15148	-2210	9990	11773	-1783	6673	8258	-1585	6273	7612	-1339
3. Banking Capital (a+b)	14192	17677	-3485	15246	12188	3058	25464	14647	10817	13045	11686	1359
a) Commercial Banks	14175	16856	-2681	15024	12188	2836	23443	14647	8796	11024	11686	-662
i) Assets	2694	7903	-5209	3419	4416	-997	8377	2354	6023	2015	6273	-4258
ii) Liabilities	583	245	338	1340	480	860	677	343	334	929	109	820
iii) Non-Resident Deposits	10898	8708	2190	10265	7292	2973	14389	11950	2439	8080	5304	2776
b) Others	17	821	-804	222	-	222	2021	-	2021	2021	-	2021
4. Rupee Debt Service	-	2	-2	-	725	-725	-	1820	-1820	-	3	-3
5. Other Capital	3807	4099	-292	4878	3699	1179	3918	3945	-27	3429	4692	-1263
Total Capital Account (1 to 5)	72874	52476	20398	59477	48114	11363	54156	42674	11482	44197	39835	4362
C. Errors & Omissions	609	-	609	348	-	348	-	3073	-3073	787	-	787
D. Overall Balance	169299	149789	19510	160050	145517	14533	147839	140982	6857	137790	135507	2283
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	-	19510	-19510	-	14533	-14533	-	6857	-6857	-	2283	-2283
i) I.M.F.	-	-	-	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	19510	-19510	-	14533	-14533	-	6857	-6857	-	2283	-2283

PR : Partially Revised

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

(US \$ million)

Items	1999-00 PR			2000-01 PR			Apr.-Sep. 2000			Apr.-Sep. 2001		
	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	37542	55383	-17841	44894	59264	-14370	21742	30176	-8434	21558	27812	-6254
II. Invisibles (a+b+c)	30312	17169	13143	34447	22656	11791	15522	9953	5569	18037	12721	5316
a) Services	15709	11645	4064	18870	16392	2478	7577	6732	845	10573	10049	524
i) Travel	3036	2139	897	3168	2874	294	1414	1364	50	1397	1296	101
ii) Transportation	1707	2410	-703	1913	3170	-1257	899	1647	-748	869	1280	-411
iii) Insurance	231	122	109	257	122	135	124	54	70	129	110	19
iv) G.n.i.e.	582	270	312	657	341	316	306	174	132	258	148	110
v) Miscellaneous	10153	6704	3449	12875	9885	2990	4834	3493	1341	7920	7215	705
b) Transfers	12672	34	12638	13211	77	13134	6819	28	6791	6078	32	6046
i) Official	382	-	382	338	2	336	123	1	122	112	1	111
ii) Private	12290	34	12256	12873	75	12798	6696	27	6669	5966	31	5935
c) Income	1931	5490	-3559	2366	6187	-3821	1126	3193	-2067	1386	2640	-1254
i) Investment Income	1783	5478	-3695	2259	6177	-3918	1067	3189	-2122	1331	2635	-1304
ii) Compensation to Employees	148	12	136	107	10	97	59	4	55	55	5	50
Total Current Account (I+II)	67854	72552	-4698	79341	81920	-2579	37264	40129	-2865	39595	40533	-938
B. Capital Account												
1. Foreign Investment (a+b)	12240	7123	5117	14294	9706	4588	8033	5762	2271	5700	3092	2608
a) In India	12121	6930	5191	14224	9122	5102	8021	5653	2368	5645	2589	3056
i) Direct	2170	3	2167	2364	22	2342	1201	22	1179	1849	3	1846
ii) Portfolio	9951	6927	3024	11860	9100	2760	6820	5631	1189	3796	2586	1210
b) Abroad	119	193	-74	70	584	-514	12	109	-97	55	503	-448
2. Loans (a+b+c)	13060	11459	1601	23076	18545	4531	9110	9135	-25	5442	6614	-1172
a) External Assistance	3074	2183	891	2942	2532	410	967	1354	-387	1237	1086	151
i) By India	-	10	-10	-	17	-17	-	10	-10	-	76	-76
ii) To India	3074	2173	901	2942	2515	427	967	1344	-377	1237	1010	227
b) Commercial Borrowings (MT & LT)	3207	2874	333	9331	5315	4016	2261	2861	-600	1456	2158	-702
i) By India	20	-	20	7	2	5	2	-	2	1	-	1
ii) To India	3187	2874	313	9324	5313	4011	2259	2861	-602	1455	2158	-703
c) Short Term To India	6779	6402	377	10803	10698	105	5882	4920	962	2749	3370	-621
3. Banking Capital (a+b)	10659	8532	2127	12772	11961	811	6453	5552	901	8186	5593	2593
a) Commercial Banks	10259	7955	2304	12452	11567	885	6185	5334	851	7328	5593	1735
i) Assets	2653	1863	790	3009	4477	-1468	1697	1834	-137	2212	1828	384
ii) Liabilities	201	227	-26	454	418	36	41	262	-221	340	96	244
iii) Non-Resident Deposits	7405	5865	1540	8989	6672	2317	4447	3238	1209	4776	3669	1107
b) Others	400	577	-177	320	394	-74	268	218	50	858	-	858
4. Rupee Debt Service	-	711	-711	-	617	-617	-	461	-461	-	389	-389
5. Other Capital	4572	2262	2310	3992	4282	-290	2127	2607	-480	1560	1833	-273
Total Capital Account (1 to 5)	40531	30087	10444	54134	45111	9023	25723	23517	2206	20888	17521	3367
C. Errors & Omissions	656	-	656	-	588	-588	-	775	-775	-	484	-484
D. Overall Balance	109041	102639	6402	133475	127619	5856	62987	64421	-1434	60483	58538	1945
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+ii)	-	6402	-6402	-	5856	-5856	1460	26	1434	-	1945	-1945
i) I.M.F.	-	260	-260	-	26	-26	-	26	-26	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6142	-6142	-	5830	-5830	1460	-	1460	-	1945	-1945

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

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

(US \$ million)

Items	Oct. - Dec. 2000 PR			Jan. - Mar. 2001 PR			Apr. - Jun. 2001			Jul. - Sep. 2001		
	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	11179	14790	-3611	11973	14298	-2325	10734	14466	-3732	10824	13346	-2522
II. Invisibles (a+b+c)	9372	6082	3290	9553	6621	2932	9240	5840	3400	8797	6881	1916
a) Services	5514	4572	942	5779	5088	691	4792	4444	348	5781	5605	176
i) Travel	860	670	190	894	840	54	718	724	-6	679	572	107
ii) Transportation	509	750	-241	505	773	-268	378	605	-227	491	675	-184
iii) Insurance	68	29	39	65	39	26	61	37	24	68	73	-5
iv) G.n.i.e.	193	70	123	158	97	61	152	73	79	106	75	31
v) Miscellaneous	3884	3053	831	4157	3339	818	3483	3005	478	4437	4210	227
b) Transfers	3231	15	3216	3161	34	3127	3760	17	3743	2318	15	2303
i) Official	95	-	95	120	1	119	40	1	39	72	-	72
ii) Private	3136	15	3121	3041	33	3008	3720	16	3704	2246	15	2231
c) Income	627	1495	-868	613	1499	-886	688	1379	-691	698	1261	-563
i) Investment Income	602	1493	-891	590	1495	-905	653	1377	-724	678	1258	-580
ii) Compensation to employees	25	2	23	23	4	19	35	2	33	20	3	17
Total Current Account (I+II)	20551	20872	-321	21526	20919	607	19974	20306	-332	19621	20227	-606
B. Capital Account												
1. Foreign Investment (a+b)	1872	1652	220	4389	2292	2097	2639	1249	1390	3061	1843	1218
a) In India	1846	1411	435	4357	2058	2299	2603	1044	1559	3042	1545	1497
i) Direct	473	-	473	690	-	690	610	1	609	1239	2	1237
ii) Portfolio	1373	1411	-38	3667	2058	1609	1993	1043	950	1803	1543	260
b) Abroad	26	241	-215	32	234	-202	36	205	-169	19	298	-279
2. Loans (a+b+c)	9901	4936	4965	4065	4474	-409	2643	3498	-855	2799	3116	-317
a) External Assistance	854	562	292	1121	616	505	622	666	-44	615	420	195
i) By India	-	7	-7	-	-	-	-	72	-72	-	4	-4
ii) To India	854	555	299	1121	616	505	622	594	28	615	416	199
b) Commercial Borrowings (MT & LT)	6272	1125	5147	798	1329	-531	598	1071	-473	858	1087	-229
i) By India	4	1	3	1	1	-	1	-	1	-	-	-
ii) To India	6268	1124	5144	797	1328	-531	597	1071	-474	858	1087	-229
c) Short Term To India	2775	3249	-474	2146	2529	-383	1423	1761	-338	1326	1609	-283
3. Banking Capital (a+b)	3044	3792	-748	3275	2617	658	5429	3123	2306	2757	2470	287
a) Commercial Banks	3040	3616	-576	3227	2617	610	4998	3123	1875	2330	2470	-140
i) Assets	578	1695	-1117	734	948	-214	1786	502	1284	426	1326	-900
ii) Liabilities	125	53	72	288	103	185	144	73	71	196	23	173
iii) Non-Resident Deposits	2337	1868	469	2205	1566	639	3068	2548	520	1708	1121	587
b) Others	4	176	-172	48	-	48	431	-	431	427	-	427
4. Rupee Debt Service	-	-	-	-	156	-156	-	388	-388	-	1	-1
5. Other Capital	817	880	-63	1048	795	253	835	841	-6	725	992	-267
Total Capital Account (1 to 5)	15634	11260	4374	12777	10334	2443	11546	9099	2447	9342	8422	920
C. Errors & Omissions	116	-	116	71	-	71	-	653	-653	169	-	169
D. Overall Balance	36301	32132	4169	34374	31253	3121	31520	30058	1462	29132	28649	483
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	-	4169	-4169	-	3121	-3121	-	1462	-1462	-	483	-483
i) I.M.F.	-	-	-	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	4169	-4169	-	3121	-3121	-	1462	-1462	-	483	-483

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 US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9=(3+5+7)	10=(4+6+8)
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	30,744	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	79,781	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
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
July 2000	6	37	8	13,153	2,924	1,49,811	33,299	1,63,001	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	1,63,326	34,899
November 2000	1	7	2	12,889	2,752	1,69,962	36,286	1,82,858	39,040
December 2000	1	7	2	13,143	2,811	1,74,207	37,264	1,87,357	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	1,86,601	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
July 2001	7	44	9	13,070	2,771	1,93,122	40,950	2,06,236	43,730
August 2001	3	21	4	13,283	2,817	2,00,561	42,537	2,13,865	45,358
September 2001	3	21	4	13,998	2,925	2,00,762	41,948	2,14,781	44,877
October 2001	7	46	10	14,089	2,937	2,02,957	42,309	2,17,092	45,256
November 2001	4	25	5	13,736	2,862	2,11,269	44,024	2,25,030	46,891
November 2, 2001	7	46	10	14,089	2,937	2,04,537	42,621	2,18,672	45,568
November 9, 2001	9	57	12	14,089	2,937	2,08,012	43,309	2,22,158	46,258
November 15, 2001	4	25	5	14,089	2,937	2,09,015	43,527	2,23,129	46,469
November 23, 2001	4	25	5	14,089	2,937	2,09,883	43,689	2,23,997	46,631

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
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	7835	8172	9076
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6045	6758	7147
4. NR(NR)RD	***	***	621	1754	2486	3542	5604	6262	6618	6754	6849
Total	13721	12817	13978	15685	17156	17433	20389	20367	20498	21684	23072

(US \$ million)

SCHEME	2000-01 (End-Month)											
	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)	8245	8206	8331	8429	8439	8566	8338	8713	8781	8921	8941	9076
2. NR(E)RA	6910	6889	6976	6970	6848	6901	6854	6888	6947	7050	7053	7147
3. NR(NR)RD	6851	6749	6725	6731	6612	6676	6685	6621	6685	6758	6779	6849
Total	22006	21844	22032	22130	21899	22143	21877	22222	22413	22729	22773	23072

(US \$ million)

SCHEME	2001-02 (End-Month)						
	Apr. (R)	May (R)	Jun. (R)	Jul. (R)	Aug. (R)	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8
1. FCNR(B)	9139	9157	9186	9266	9391	9281	9463
2. NR(E)RA	7235	7251	7352	7506	7609	7625	7718
3. NR(NR)RD	6960	6902	7013	7006	7013	6937	7011
Total	23334	23310	23551	23778	24013	23843	24192

R : Revised

@ : All figures are inclusive of accrued interest.

* : Withdrawn effective August 1994.

** : Introduced in May 1993.

*** : Introduced in June 1992.

Notes : 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E)RA : Non-Resident (External) Rupee Accounts.

4. 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	1999-00	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	2760
a. GDRs/ADRs #	-	-	240	1520	2082	683	1366	645	270	768	831
b. FIIs **	-	-	1	1665	1503	2009	1926	979	-390	2135	1847
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	5099

(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	624	324	-159	-16	171	246	-231	78	116	451	670	486
a. GDRs/ADRs #	275	146	-	172	75	11	17	-	-	3	-	132
b. FIIs **	349	155	-160	-194	75	235	-271	78	114	444	668	354
c. Offshore funds and others	-	23	1	6	21	-	23	-	2	4	2	-
Total (A+B)	707	673	71	238	343	337	-55	191	297	786	863	648

(US \$ million)

	2001-02 (P)							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Apr.-Oct.
1	2	3	4	5	6	7	8	9
A. Direct Investment	191	258	159	228	633	376	204	2049
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	1240
b. RBI	68	112	37	101	90	67	26	501
c. NRI	11	2	5	12	-	-	-	30
d. Acquisition of shares *	22	25	14	23	58	50	86	278
B. Portfolio Investment	247	280	423	131	289	-160	35	1245
a. GDRs/ADRs #	-	-	285	-	173	19	-	477
b. FIIs **	229	265	138	125	116	-179	35	729
c. Offshore funds and others	18	15	-	6	-	-	-	39
Total (A+B)	438	538	582	359	922	216	239	3294

* : 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).

Note : The revisions in FIIs inflows for 2000-01 were brought about as a result of reporting of revised data by some designated banks due to re-classification.

No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI Re-US Dollar Reference Rate	FEDAI Indicative Rates							
		US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10
November 1, 2001	48.0000	47.9900	48.0000	69.7625	69.8250	43.2200	43.2525	39.1875	39.2275
November 2, 2001	47.9900	47.9850	47.9950	70.2600	70.3125	43.3875	43.4200	39.4325	39.4575
November 5, 2001	47.9800	47.9750	47.9850	69.8225	69.8650	43.0425	43.0800	39.3750	39.4025
November 6, 2001	47.9700	47.9600	47.9700	69.9600	69.9975	43.0525	43.0875	39.4175	39.4425
November 7, 2001	47.9800	47.9750	47.9850	70.2250	70.2650	43.1300	43.1625	39.6950	39.7200
November 8, 2001	48.0100	48.0000	48.0100	70.2250	70.2875	43.0425	43.0750	39.6825	39.6950
November 9, 2001	48.0300	48.0200	48.0300	69.7625	69.8025	42.7225	42.7575	39.8925	39.9275
November 12, 2001	47.9900	47.9800	47.9900	69.9075	69.9700	42.8700	42.9275	39.7850	39.8250
November 13, 2001	48.0200	48.0100	48.0200	69.7350	69.7975	42.7950	42.8300	39.7050	39.7275
November 14, 2001 +									
November 15, 2001	48.0200	48.0100	48.0200	69.1975	69.2600	42.3700	42.4025	39.3525	39.3925
November 16, 2001 +									
November 19, 2001	47.9700	47.9650	47.9750	68.3875	68.4500	42.2800	42.3150	38.9600	38.9850
November 20, 2001	47.9700	47.9600	47.9700	67.8350	67.8725	42.2050	42.2175	38.9500	38.9750
November 21, 2001	47.9700	47.9600	47.9700	67.9700	68.0075	42.2300	42.2675	38.8900	38.9150
November 22, 2001	48.0200	48.0150	48.0250	67.9850	68.0225	42.0800	42.1125	38.9350	38.9500
November 23, 2001	48.0400	48.0300	48.0400	67.8525	67.8900	42.2325	42.2650	38.7800	38.8200
November 26, 2001	48.0200	48.0150	48.0250	67.9450	67.9850	42.2100	42.2675	38.6650	38.6775
November 27, 2001	47.9800	47.9700	47.9800	67.7875	67.8200	42.3150	42.3475	38.5700	38.5950
November 28, 2001	48.0000	48.0000	48.0100	68.0600	68.0975	42.5375	42.5800	38.8600	38.8900
November 29, 2001	47.9900	47.9850	47.9950	68.3975	68.4600	42.5675	42.6000	38.9975	39.0275
November 30, 2001 +									

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market Closed.

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
July 2001	859.00	1130.66	(-) 271.66	(-) 1,299.94	(+) 215.11	(+) 957.78	(-) 620.00
August 2001	1733.75	1052.00	(+) 681.75	(+) 3,206.23	(+) 896.86	(+) 4,164.01	(-) 475.00
September 2001	1432.00	2326.11	(-) 894.11	(-) 4,260.94	(+) 2.75	(-) 96.93	(-) 800.00
October 2001	1280.75	1043.42	(+) 237.33	(+) 1,136.57	(+) 240.08	(+) 1,039.64	(-) 740.00
November 2001	2977.05	1435.00	(+) 1542.05	(+) 7,403.77	(+) 1782.13	(+) 8,443.41	(-) 450.00

(+) : 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 Cancellation	Forward	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Nov. 1, 2001	301	84	24	14	9	20	500	1755	39	400	82	1
Nov. 2, 2001	354	72	29	14	16	10	573	1257	29	275	43	2
Nov. 5, 2001	414	70	30	21	16	6	443	1665	38	310	81	3
Nov. 6, 2001	380	78	19	14	6	1	608	1383	88	264	46	3
Nov. 7, 2001	465	93	9	4	19	5	558	1529	71	379	75	3
Nov. 8, 2001	328	79	18	9	5	8	481	1202	72	338	157	19
Nov. 9, 2001	285	70	28	18	55	10	409	1055	56	361	57	3
Nov. 12, 2001	341	67	14	18	10	6	445	1001	52	179	63	12
Nov. 13, 2001	187	93	24	26	46	19	582	1406	78	290	81	6
Nov. 14, 2001 +												
Nov. 15, 2001	340	38	42	4	13	11	514	958	58	287	63	4
Nov. 16, 2001 +												
Nov. 19, 2001	388	49	13	13	14	10	627	1300	86	315	79	6
Nov. 20, 2001	305	58	27	8	28	9	475	1041	76	294	59	17
Nov. 21, 2001	282	89	21	5	31	8	477	1233	101	345	72	28
Nov. 22, 2001	231	77	45	4	10	2	618	728	74	191	45	7
Nov. 23, 2001	223	96	59	8	17	5	584	1137	95	281	78	9
Nov. 26, 2001	344	101	170	17	15	9	553	941	75	303	70	5
Nov. 27, 2001	467	134	313	29	35	13	357	1393	58	352	108	7
Nov. 28, 2001	361	86	83	9	17	21	618	1207	75	397	283	13
Nov. 29, 2001	406	84	116	18	17	19	414	1158	68	319	149	13
Nov. 30, 2001 +												
Sales												
Nov. 1, 2001	242	76	38	14	5	21	589	1729	70	395	80	1
Nov. 2, 2001	287	56	14	15	15	9	672	1432	22	277	45	2
Nov. 5, 2001	436	167	4	21	20	4	400	1683	37	323	80	2
Nov. 6, 2001	338	84	14	14	6	1	721	1366	27	268	50	3
Nov. 7, 2001	310	117	16	4	18	6	825	1614	49	374	80	3
Nov. 8, 2001	324	71	7	9	7	4	431	1068	102	339	163	19
Nov. 9, 2001	346	88	35	18	55	9	408	1026	21	386	58	3
Nov. 12, 2001	410	85	17	18	18	9	394	1081	73	188	67	14
Nov. 13, 2001	324	61	26	28	59	16	509	1400	47	320	94	6
Nov. 14, 2001 +												
Nov. 15, 2001	359	66	25	4	21	46	436	1041	56	294	66	4
Nov. 16, 2001 +												
Nov. 19, 2001	342	70	45	12	22	11	627	1354	63	345	93	6
Nov. 20, 2001	253	81	10	7	25	4	543	932	68	302	57	22
Nov. 21, 2001	203	83	5	5	10	8	638	1112	68	345	54	20
Nov. 22, 2001	213	167	5	4	11	3	579	719	63	184	41	8
Nov. 23, 2001	323	155	6	9	17	4	569	1116	69	287	76	9
Nov. 26, 2001	346	257	28	16	13	9	505	1022	76	314	67	4
Nov. 27, 2001	358	557	59	17	41	17	418	1579	59	374	101	4
Nov. 28, 2001	430	137	28	35	16	20	558	1230	93	353	256	14
Nov. 29, 2001	510	168	59	21	15	30	379	1258	91	337	145	13
Nov. 30, 2001 +												

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	39.93	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	
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4	
2000-01 (P)	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2	
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 (P)	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
	December (P)	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
2001	January (P)	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
	February (P)	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
	March (P)	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
	April (P)	64.37	0.9	34.71	0.7	68.39	0.8	35.91	0.7
	May (P)	64.33	-0.1	34.74	0.1	68.37	-	35.94	0.1
	June (P)	64.96	1.0	35.02	0.8	69.06	1.0	36.24	0.9
	July (P)	65.02	0.1	34.92	-0.3	69.12	0.1	36.14	-0.3
	August (P)	63.96	-1.6	34.23	-2.0	67.95	-1.7	35.40	-2.0
	September (P)	62.86	-1.7	33.66	-1.7	66.83	-1.6	34.84	-1.6
	October (P)	63.08	0.3	33.65	-	67.03	0.3	34.81	-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. See 'Notes on Tables'.

**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: 1999-00 (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
1999-00	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
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

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: 1999-00 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1997-98						
April	67.84	92.62	89.24	107.88	120.26	112.21
May	67.03	91.40	88.16	106.46	118.89	110.56
June	66.71	91.03	87.74	106.03	118.36	110.44
July	67.40	92.31	88.66	107.52	119.52	111.59
August	68.45	93.95	90.04	109.44	121.34	113.37
September	67.19	92.55	88.38	107.80	119.17	111.90
October	67.05	93.21	88.20	108.57	118.94	111.81
November	65.03	90.46	85.54	105.36	115.30	108.31
December	62.71	87.93	82.48	102.42	111.21	104.95
January	63.04	89.50	82.92	104.24	111.77	106.35
February	63.39	89.72	83.38	104.50	112.43	106.32
March	62.65	88.24	82.40	102.79	111.10	105.01
1998-99						
April	62.55	89.18	82.27	103.88	110.86	106.33
May	61.45	88.19	80.82	102.72	108.91	105.21
June	59.35	86.10	78.08	100.29	105.20	102.82
July	59.07	86.81	77.70	101.11	104.71	103.30
August	59.04	87.05	77.66	101.40	104.65	102.81
September	57.56	85.55	75.71	99.64	102.02	100.19
October	56.01	83.60	73.68	97.37	99.27	98.15
November	56.50	84.31	74.31	98.20	100.14	99.44
December	55.84	82.63	73.45	96.25	98.97	98.00
January	55.75	82.31	73.33	95.87	98.80	96.81
February	56.78	84.03	74.69	97.88	100.65	99.31
March	57.54	84.61	75.69	98.55	101.98	100.58
1999-00						
April	57.47	82.77	75.59	97.07	101.85	100.34
May	57.70	83.22	75.90	97.71	102.27	101.00
June	57.55	83.41	75.69	97.82	101.99	101.12
July	57.45	83.47	75.57	97.89	101.82	101.18
August	56.09	81.85	73.78	95.99	99.41	99.22
September	55.48	81.11	72.97	95.12	98.33	98.33
October	54.99	81.15	72.33	95.16	97.47	98.37
November	55.60	82.18	73.14	96.38	98.55	99.63
December	55.67	81.70	73.22	95.82	98.66	99.04
January	55.60	81.45	73.13	95.52	98.55	98.74
February	56.64	82.93	74.50	97.25	100.39	100.54
March	56.82	84.55	74.74	99.16	100.70	102.49
2000-01						
April	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	56.41	87.73	74.20	102.89	99.97	106.35
May	56.45	87.64	74.26	102.78	100.05	106.24
June	56.92	88.55	74.87	103.85	100.88	107.35
July	56.77	88.82	74.68	104.17	100.62	107.68
August (P)	55.74	87.35	73.32	102.44	98.79	105.89
September (P)	54.53	85.34	71.73	100.08	96.65	103.45
October (P)	54.44	85.79	71.61	100.61	96.49	104.00
November (P)	54.95	86.32	72.27	101.24	97.38	104.65
As on						
November 23 (P)	55.34	86.49	72.79	101.43	98.08	104.84
November 29 (P)	55.12	86.14	72.50	101.02	97.68	104.43
December 7 (P)	55.32	86.46	72.76	101.39	98.04	104.81
December 14 (P)	55.34	86.50	72.80	101.44	98.09	104.86

- 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 1999-00.
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, Kolkata 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.884 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 No. 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 No. 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 No. 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 Nos. 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 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.