CONTENTS

INTERNATIONAL BANKING STATISTICS OF INDIA - JUNE 30, 2001*

Introduction

The current article, second in the series, presents the summary results of International Banking Statistics (IBS) relating to scheduled commercial banks and co-operative banks in India as on June 30, 2001 (Q2 2001). At present, commercial and co-operative banks, which are authorized to deal in foreign exchange and accept non-resident deposits (Indian Rupee and foreign currencies) have been submitting the bank-level data in consolidated manner from across their branches/offices. The foreign branches of Indian banks also submit certain data mainly on international claims for arriving at consolidated position of the Indian banks' international claims. The IBS data so received from banks are in line with the reporting system of the Bank for International Settlements (BIS). A brief outline of the BIS reporting system of IBS, purpose of IBS, BIS reporting countries, reporting institutions/data coverage, recommendations of the RBI Working Group on IBS, reporting arrangements / system of IBS pursued in India and the distinction/relation between IBS of India and external debt of India have been provided in the first article**.

Coverage

2. Out of 99 reporting banks as on June 30, 2001, 58 are Indian banks with 27 public sector banks, 28 private banks (after merger of Bank of Madura Ltd with ICICI Bank Ltd.) and 3 co-operative banks, and 41 are foreign banks (after merger of Sakura Bank Ltd. with Sumitomo Mitsui Banking Corporation). The coverage and response from the bank branches in Q2 2001 have increased marginally as compared to Q1 2001. However, the coverage is not yet full owing to the fact that large number of branches of public sector and a few private sector banks, in rural and semi-urban areas, are not yet computerised. As mentioned in the previous article, some of these branches maintain non-resident Rupee deposits, like, Non-resident Non-repatriable(NRNR) deposits, Non-resident External Rupee(NRE) deposits, Non-resident Special Rupee(NRSR) deposits and Non-resident Ordinary(NRO) Rupee deposits. The banks are making efforts to capture information from these branches as well. The results based on Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS) for the quarter ended June 30, 2001 are presented in the following paragraphs.

International Banking Statistics of India: Quarter ended June 30, 2001

3. In the quarter Q2 2001, the IBS data submitted by the banks relate mainly to the computerised branches of the banks. Other limitations of data are set out in *Annex*. A set of summary tables has been presented in the text,

** Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services.*

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with detailed statements being provided at the end. Tables 1 to 8 in the text and Statements I to VI are based on LBS statements; and Tables 9 to 11 in the text and Statements VII and VIII are based on CBS statements for the quarter ended June 30, 2001. Certain tables and statements also have been presented with comparative position of Q2 2001 vis-à-vis Q1 2001. The banks have been asked to report, among others, the actual currency of various items of international assets and liabilities; and the amount outstanding in terms of Indian Rupees, as per the practices of respective banks in maintaining their books of accounts (i.e., General Ledgers). The following paragraphs highlight the results of the survey.

4. The outstanding international assets of reporting bank branches amounted to Rs.86,847 crore (i.e. US $ 18,462 million) as on June 30, 2001 as against Rs. 83, 233 crore (equivalent of US $ 17,845) reported as on March 31, 2001 (Table-1). The outstanding international liabilities amounted to Rs.1,56,806 crore (US $33,335 million) as on June 30, 2001, as against Rs.1,52,380 crore (US $ 32,671) as on March 31, 2001. International liabilities in respect of items included in statistics on external debt for the banking sector formed about 73 per cent of the total international liabilities (Table -2) as on June 30, 2001 as against 74 per cent as on March 31, 2001. The component and type-wise detailed data of Table-1 are presented in Statements I and II.

TABLE-1: INTERNATIONAL ASSETS AND LIABILITIES OF BANKS IN INDIA (BRANCHES OF INDIAN AND FOREIGN BANKS IN INDIA)

Items	**Outstanding Amount# As on**			
	March 31, 2001		**June 30, 2001**	
International Assets	Rs. crore+	US $ million	Rs. crore+	US $ million
Foreign Currency Assets (includes Foreign Currency loans to residents and non-residents, Outstanding Export Bills, Foreign Currency lending to banks in India, Foreign Currency Deposits with banks in India, Overseas Foreign Currency Assets, Remittable profits of foreign branches of Indian banks, etc.)	81,137	17,396	84,814	18,030
Assets in Indian Rupees placed with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	2,096	449	2,033	432
Total International Assets	**83,233**	**17,845**	**86,847**	**18,462**
International Liabilities				
Total International Liabilities (including resident foreign currency liabilities, non-repatriable deposits, equities, ADRs/GDRs, etc.; and **external commercial borrowings)**	**1,52,380***	**32,671***	**1,56,806**	**33,335**

Notes: **+** : *1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on March 31, 2001 and June 30, 2001 were Rs 46.64 per US Dollar and Rs. 47.04 per US Dollar, respectively.*

: *Data pertain to only reporting branches. In view of the incompleteness of data coverage, these data are not comparable with those relating to data from all branches under a different data reporting system.*

* : *Data of March 2001 do not include external commercial borrowings of banks.*

TABLE- 2 : International Liabilities of Banks in India

(US $ million)

Categories / Items		Outstanding Amount As on	
		March 31, 2001	June 30, 2001
I.	**Items included under External Debt Statistics +**	**24,073**	**24,387**
	1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	8,146	8,185
	2. Non-Resident External (NRE) Rupee A/Cs	6,306	6,320
	3. Foreign Currency Borrowings (Includes Inter-bank borrowing and External Commercial Borrowings) other than through ADRs/GDRs, Bonds. etc.	**262***	594
	4. Resurgent India Bonds (RIB) and India Millennium Deposits (IMD)	9,359	9,288
II.	**Items not included under External Debt Statistics due to non availability of data**	**90**	**105**
	1. Embassy A/Cs	10	13
	2. ESCROW A/Cs	15	18
	3. Foreign Institutional Investors' (FII) A/Cs	8	11
	4. QA22 Accounts	57	64
III.	**Non-repatriable Deposits (not included in External Debt due to definitional aspects)**	**5,923**	**6,023**
	1. Non-Resident Non-Repatriable (NRNR) Deposits **+**	5,546	5,600
	2. Non-Resident Special Rupee (NRSR) Deposits	72	99
	3. Non-Resident Ordinary(NRO) Rupee Deposits	305	325
IV.	**Non-Debt Credits (not included in External Debt due to definitional aspects)**	**982**	1,027
	1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	182	231
	2. Equities of banks held by NRIs	82	70
	3. Capital of foreign banks/branches in India and certain other items in transition	718	726
V.	**Resident Foreign Currency Liabilities (not included in External Debt due to definitional aspects) +**	**1,076**	**1,226**
	1. Exchange Earners' Foreign Currency (EEFC) A/Cs	760	835
	2. Resident Foreign Currency (RFC) Deposits	189	221
	3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	127	170
VI.	**Other Items of International Liabilities (not included in External Debt due to definitional aspects)**	**526**	**566**
	1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	526	566
VII.	**Total international liabilities (including External Commercial Borrowings) [I+II+III+IV+V+VI]**	**32,671***	**33,335**

Notes: 1. *All figures are inclusive of accrued interest.*

2. *The RBI Reference Rate for Rupee-Dollar exchange as on 31st March 2001 and 30th June 2001 were Rs. 46.64 per US Dollar and Rs. 47.04 per US Dollar, respectively.*

3. *RIBs of Rs. 17,945 crore and IMDs of Rs. 25,662 crore were mobilized by State Bank of India in August 1998 and November 2000, respectively.*

4. *QA22 Accounts are opened by foreign nationals / firms, companies or other organisations whose registered or head offices are situated outside India.*

+ : *Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.*

* : *Data of March 2001 do not include external commercial borrowings of banks.*

5. The reporting branches provided details of international liabilities by types of accounts, namely, FCNR(B), NR(E)RA, NR(NR)D, EEFC, RFC and such other deposits. Table-2 presents details of type of accounts in so far as liabilities are concerned. In absolute terms, the banks in India have international liabilities on account of FCNR(B), NR(E)RA, foreign currency borrowings and Resurgent India Bonds and India Millennium Deposits at US $ 24,387 million as on June 30, 2001 as against US $ 24,073 million as on March 31, 2001. Non-repatriable deposits (NRNR, NRSR and NRO) amounted to US $ 6,023 million as on June 30, 2001, while the amount reported by the bank branches as on March 31, 2001 was US $ 5,923 million. Resident foreign currency liabilities amounted to US $ 1,226 million as on June 30, 2001 as against US $ 1,076 million as on March 31, 2001. The rest of the liabilities were relatively insignificant.

6. The data on international assets of banks reveal that "International Loans and Deposits" accounted for 97.0 per cent (Rs. 84,198 crore out of the total assets of Rs. 86,847 crore) as on June 30, 2001 as against 96.6 per cent as on March 31, 2001 (Rs. 80,389 crore out of the total assets of Rs. 83,233 crore). The other two components, namely, "Holding of Securities" and "Others Assets" accounted for only 0.9 per cent (0.7 per cent as on March 31, 2001) and 2.1 per cent (2.7 per cent as on March 31, 2001) respectively (Table -3).

TABLE - 3: MAJOR COMPONENTS OF INTERNATIONAL ASSETS OF BANKS.

(Rs. crore)

International Assets- Major Components	*Amount Outstanding as on*	
	March 31, 2001	June 30, 2001
1. Loans and Deposits	**80,389 (96.6)**	**84,198 (97.0)**
Of which,		
(i) Balances in NOSTRO A/Cs**+**	51,287 (61.6)	53,207 (61.3)
(ii) Foreign Currency Loans to Residents	13,446 (16.2)	13,527 (15.6)
2. Holdings of Securities	**607 (0.7)**	**782 (0.9)**
3. Other Assets	**2,237 (2.7)**	**1,866 (2.1)**
Total International Assets	**83,233 (100.0)**	**86,847 (100.0)**

Notes : *Figures in brackets represent percentages to total international assets.*

\+ : *Accounts of banks (Indian and foreign banks in India) with the banks outside India.*

The type-wise details of international assets, based on data of reporting bank branches, as on June 30, 2001 and comparative figures as on March 31, 2001 are presented in *Statement - I*. It may be seen that among the various types of international assets of banks, the share of "Balances in NOSTRO accounts including balances in term deposits with banks" as on June

30, 2001 was the highest at 61.3 per cent (61.6 per cent as on March 31, 2001), followed by “Foreign Currency Loan to Residents” at 15.6 per cent (16.2 per cent as on March 31, 2001).

7. The data on international liabilities of banks show that the share of “International Loans and Deposits” was the highest at 69.0 per cent of total international liabilities of banks as on June 30, 2001 which shows marginal increase of 0.7 per cent from quarter ended March 31, 2001. The shares of other two components, namely, “Own issues of Securities” and “Other Liabilities” were 28.8 per cent and 2.2 per cent of total international liabilities, respectively (Table - 4). The corresponding figures for last quarter were 29.5 per cent and 2.2 per cent, respectively.

The type-wise details of international liabilities, based on data of reporting bank branches, are presented in *Statement -II.* Among all types of liabilities, the outstanding amount under Resurgent India Bonds and India Millennium Deposits had the maximum share at 27.9 per cent which showed a decline of 0.7 per cent compared to the position as on March 31, 2001. The share on account of FCNR (B) deposit schemes was 24.6 per cent as on June 30, 2001 as compared with 24.9 per cent in the previous quarter and the NRE deposits accounted for 19.0 per cent, which showed a marginal decline by 0.3 per cent over the previous quarter.

8. The currency composition of international assets and international liabilities shows that the percentage share of the US Dollar, among all the currencies, was the maximum at 80.6 per cent (81.5 per cent as on March 31, 2001) of the total international assets of banks in India. The US Dollar also formed the maximum of the international liabilities of banks in India, accounting for 50.8 per cent (51.3 per cent as on March 31, 2001) of total international liabilities

TABLE - 4: MAJOR COMPONENTS OF INTERNATIONAL LIABILITIES OF BANKS.

(Rs. crore)

International Liabilities- Major Components	*Amount Outstanding As on*	
	March 31, 2001	**June 30, 2001**
1. Deposits and Loans	**1,04,148 (68.3)**	**1,08,283 (69.0)**
Of which,		
(i) FCNR(B) Deposits	37,991 (24.9)	38,504 (24.6)
(ii) NRE Deposits	29,413 (19.3)	29,731 (19.0)
2. Own Issues of Securities	**44,884 (29.5)**	**45,107 (28.8)**
Of which, Bonds (India Millennium Deposits and Resurgent India Bonds)	43,652 (28.6)	43,691 (27.9)
3. Other Liabilities	**3,348 (2.2)**	**3,416 (2.2)**
Total International Liabilities	**1,52,380 (100.0)**	**1,56,806 (100.0)**

Note: *Figures in brackets represent percentages to total international liabilities.*

of banks in India. In regard to sectors, the share of banks in international assets as on June 30, 2001 declined by 5.8 per cent from 74.0 per cent as on March 31, 2001. As regards international liabilities, the share of banks registered a decline of 0.9 per cent from 16.8 per cent as on March 31, 2001. On the other hand, the share of non-banking sector was higher as on June 30, 2001 for international assets as well as international liabilities compared with the positions as on March 31, 2001 (Table -5).

The details of currency-wise position of international assets and international liabilities as on June 30, 2001, based on data of reporting bank branches, are presented in *Statement -III.*

9. In terms of percentage share of international assets of the concerned banks according to country of residence (*i.e., the country of residence of the entity, namely, bank and non-bank, with whom banks have financial claims*), the USA accounted for the largest share at 37.1 per cent, followed by India at 16.1 per cent, the UK at 15.0 per cent and Singapore at 6.6 per cent (Table -6) as on June 30, 2001. The corresponding shares of these countries as on March 31, 2001 were 35.4 per cent, 16.3 per cent, 16.1 per cent and 6.0 per cent, respectively.

TABLE-5: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS (BASED ON LBS STATEMENTS) – CURRENCY AND SECTORAL BREAK-UP.

(i) ***Currency Composition*** *(Rs. crore)*

Currency Name	International Assets Outstanding Amount as on		International Liabilities Outstanding Amount as on	
	March 31, 2001	June 30, 2001	March 31, 2001	June 30, 2001
Total	**83,233 (100.0)**	**86,847 (100.0)**	**1,52,380 (100.0)**	**1,56,806 (100.0)**
Of which,				
US Dollar	67,873 (81.5)	69,980 (80.6)	78,198 (51.3)	79,690 (50.8)
Pound Sterling	7,289 (8.8)	7,517 (8.7)	10,569 (6.9)	11,015 (7.0)
Indian Rupee	2,096 (2.5)	2,033 (2.3)	61,029 (40.1)	63,081 (40.2)

(ii) Sectoral Break-up *(Rs. crore)*

Sector Name	International Assets Outstanding Amount as on		International Liabilities Outstanding Amount as on	
	March 31, 2001	June 30, 2001	March 31, 2001	June 30, 2001
Total	**83,233 (100.0)**	**86,847 (100.0)**	**1,52,380 (100.0)**	**1,56,806 (100.0)**
Bank	61,633 (74.0)	59,213 (68.2)	25,620 (16.8)	24,929 (15.9)
Non-bank	21,600 (26.0)	27,634 (31.8)	1,26,760 (83.2)	1,31,877 (84.1)

Note: *Figures in brackets represent percentages to total in the respective group(column).*

TABLE-6: INTERNATIONAL ASSETS OF BANKS IN INDIA ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS).

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	March 31, 2001	June 30, 2001
Total International Assets	**83,233 (100.0)**	**86,847 (100.0)**
Of which,		
United States of America	29,494 (35.4)	32,216 (37.1)
United Kingdom	13,406 (16.1)	12,985 (15.0)
India	13,578 (16.3)	13,990 (16.1)
Singapore	5,019 (6.0)	5,700 (6.6)

Note: *Figures in brackets represent percentages to total international assets*

Other prominent countries based on residence principle were Bahamas, Bahrain, Bangladesh, Belgium, France, Germany, Hong Kong, Italy, Japan, Mauritius, Netherlands, Sweden, Switzerland and the UAE. The detailed data on international assets of banks in India as on June 30, 2001, according to country of residence are presented in *Statement - IV.*

10. With regard to international liabilities of concerned banks according to country of residence (*i.e., the country of residence of the entity, namely, bank and non-bank, towards whom banks are liable to meet the claims*), the USA was at the top with a share of 17.0 per cent of total international liabilities showing a decline of 0.9 per cent from the previous quarter (Table - 7), followed by the UK at 13.9 per cent (11.5 per cent as on March 31, 2001), the UAE at 13.0 per cent (13.3 per cent), India at 7.8 per cent (7.9 per cent) and Saudi Arabia at 3.7 per cent (4.5 per cent).

TABLE-7: INTERNATIONAL LIABILITIES OF BANKS IN INDIA ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	March 31, 2001	June 30, 2001
Total International Liabilities	**1,52,380 (100.0)**	**1,56,806 (100.0)**
Of which, United States of America	27,265 (17.9)	26,709 (17.0)
United Arab Emirates	20,299 (13.3)	20,354 (13.0)
United Kingdom	17,525 (11.5)	21,780 (13.9)
India	11,995 (7.9)	12,229 (7.8)
Saudi Arabia	6,806 (4.5)	5,822 (3.7)

Note: *Figures in brackets represent percentages to total international liabilities.*

The detailed data on international liabilities of banks according to country of residence as on June 30, 2001 are presented in *Statement-V*. Some prominent countries included were Australia, Bahrain, Canada, France, Germany, Guinea, Hong Kong, Indonesia, Japan, Kenya, Kuwait, Malaysia, Mauritius, Netherlands, Oman, Qatar, Singapore, Spain, Switzerland and Thailand.

11. In terms of percentage share, the Indian banks accounted for the maximum international assets at 86.7 per cent with the increase of 2.4 per cent from the previous quarter, followed by banks incorporated in USA at 3.9 per cent, showing a decline of 1.8 per cent from previous quarter and Australia, Hong Kong and the UK, each having the equal share of 1.5 per cent as on June 30, 2001. The relative position of countries of incorporation of banks in international liabilities is similar to that of international assets (Table - 8).

TABLE-8: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS ACCORDING TO THEIR COUNTRY OF INCORPORATION (BASED ON LBS STATEMENTS).

(Rs. crore)

Country of Incorporation of banks	International Assets Outstanding Amount as on		International Liabilities Outstanding Amount as on	
	March 31, 2001	June 30, 2001	March 31, 2001	June 30, 2001
Total	**83,233 (100.0)**	**86,847 (100.0)**	**1,52,380 (100.0)**	**1,56,806 (100.0)**
Of which				
India	70,129 (84.3)	75,324 (86.7)	1,33,869 (87.9)	1,34,876 (86.0)
United States of America	4,709 (5.7)	3,415 (3.9)	5,606 (3.7)	6,336 (4.0)
Australia	1,831 (2.2)	1,265 (1.5)	2,013 (1.3)	2,594 (1.7)
Hong Kong	1,818 (2.2)	1,478 (1.5)	4,221 (2.8)	4,785 (3.1)
United Kingdom	1,470 (1.8)	1,329 (1.5)	1,071 (0.7)	1,446 (0.9)

Note : *Figures in brackets represent percentages to total in the respective group (column).*

The detailed data on the position of international assets and international liabilities as on June 30, 2001, according to country of incorporation of banks, are presented in *Statement -VI.*

12. The data on consolidated international assets (i.e., financial claims) of banks are presented in the CBS statements. The reporting banks in the CBS are classified under three categories, namely, "Domestic Banks" (i.e., in this case, the banks having head office in India), "Inside Area Foreign Banks" (i.e., the foreign banks in India having head office in another BIS-Reporting country) and "Outside Area Foreign Banks" (i.e., the foreign banks in India having head office outside BIS-reporting countries). While the world-wide consolidated claims of domestic banks are arrived at by including claims of their branches operating abroad, the unconsolidated claims are reported for the foreign banks in India. However, there is a distinction between unconsolidated claims for "Inside Area Foreign Banks" and "Outside Area Foreign Banks". In the case of "Inside Area Foreign Banks" the claims are unconsolidated in the sense that their claims only in their respective home (parent) countries in local currencies (of respective home currencies) are considered and not in other currencies and other countries, to avoid double counting (as remaining operations of these branches are captured in the CBS statements of the parent country), the claims of "Outside Area Foreign Banks" are unconsolidated owing to the fact that these banks' international claims on all countries, including home country, only in respect of operations of branches in the reporting country (i.e., India in this case) are considered. Although the world-wide consolidation takes place at the BIS level for all

banks in the BIS reporting countries (i.e., "Domestic Banks" and "Inside Area Foreign Banks"), the claims of "Outside Area Foreign Banks" (i.e., banks from non-BIS countries) remain unconsolidated. The CBS gives country (debtor country) and sector-wise classification of international claims of banks. As mentioned earlier, the international claims of foreign branches of Indian banks form part of the CBS statements of International Banking Statistics. However, of the 95 foreign branches of Indian banks, not all have submitted data to their respective head offices. Based on the data of the reporting branches of banks in India and reporting foreign branches of Indian banks, the CBS statements have been generated. Tables 9, 10 and 11 and *Statements VII* and *VIII* have been prepared out of the CBS statements. The following paragraphs highlight the important features in the CBS statements.

13. The international assets (i.e., financial claims) of banks, as per CBS statements, classified according to country of ultimate risk (debtor country) reveal (Table- 9) that reporting banks' claims on India accounted for the largest share at 36.7 per cent of total international claims as on June 30, 2001, compared with 37.1 per cent as on March 31, 2001. This is followed by the USA at 23.5 per cent (25.4 per cent as on March 31, 2001), the UK at 6.6 per cent (6.7 per cent) and Germany at 3.3 per cent (3.8 per cent).

The residual maturity–wise details of international claims of banks (as per CBS statement) according to country of ultimate risk (i.e., debtor country) as on June 30, 2001 are provided in *Statement -VII.*

TABLE-9 : INTERNATIONAL CLAIMS OF BANKS ACCORDING TO DEBTOR COUNTRIES – (BASED ON CBS STATEMENT)

(Rs. crore)

Debtor Country	Amount Outstanding as on	
	March 31, 2001	June 30, 2001
Total International Claims	**1,18,134 (100.0)**	**1,31,683 (100.0)**
Of which, India	43,769 (37.1)	47,356 (36.7)
United States of America	30,037 (25.4)	31,506 (23.5)
United Kingdom	7,900 (6.7)	8,758 (6.6)
Germany	4,542 (3.8)	4,316 (3.3)

Note: *Figures in brackets represent percentages to the total international claims.*

14. The classification of international claims of banks (as per CBS statement) on debtor countries according to sector is presented in Table-10. In the total international claims as on June 30, 2001, the shares of "Banks", "Non-Bank Public Sector" and "Non-Bank Private Sector" were respectively 62.2 per cent, 4.1 per cent and 33.5 per cent. The corresponding shares as on March 31, 2001 were 64.6 per cent, 5.1 per cent and 30.3 per cent, respectively.

The classification of international claims of banks (as per CBS statement) according to country of ultimate risk (i.e., debtor country) and sector as on June 30, 2001 is provided in *Statement –VIII.*

TABLE -10 : INTERNATIONAL CLAIMS OF BANKS ACCORDING TO SECTOR(BASED ON CBS STATEMENT).

(Rs. crore)

Sector	Amount Outstanding as on	
	March 31, 2001	June 30, 2001
Bank	76,257 (64.6)	81,955 (62.2)
Non-Bank Public Sector	6,086 (5.1)	5,505 (4.1)
Non-Bank Private Sector	35,791 (30.3)	44,224 (33.5)
Total International Claims	**1,18,134 (100.0)**	**1,31,683 (100.0)**

Note: *Figures in brackets represent percentages to total international claims.*

15. The classification of international claims according to residual maturity is presented in Table -11. As on June 30, 2001, the residual maturity of "Up to and including 6 months" accounted for 54.6 per cent, an increase of 4.5 per cent compared to the position as on March 31, 2001, followed by the share of "Unallocated" at 22.4 per cent (25.3 per cent as on March 31, 2001).

TABLE-11: MATURITY-WISE BREAK-UP OF INTERNATIONAL CLAIMS OF BANKS IN ALL CURRENCIES (BASED ON CBS STATEMENT)

(Rs. crore)

Residual Maturity	Amount Outstanding as on	
	March 31, 2001	June 30, 2001
Up to and including 6 months	59,177 (50.1)	71,843 (54.6)
Over 6 months and up to and including one year	7,628 (6.5)	7,731 (5.9)
Over one year and up to and including 2 years	3,292 (2.8)	4,133 (3.1)
Over 2 years	18,140 (15.4)	18,421 (14.0)
Unallocated	29,897 (25.3)	29,556 (22.4)
Total International Claims	**1,18,134 (100.0)**	**1,31,683 (100.0)**

Notes: *1. Residual maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.*

2. Figures in brackets represent percentages to total international assets.

Annex

IBS June 2001 : Limitations of data reported by banks

Data reported by the 99 banks (after the merger of Bank of Madura Ltd. with ICICI Bank Ltd. and Sakura Bank Ltd. with Sumitomo Mitsui Banking Corporation) for the quarter ended June 30, 2001 have the following limitations.

a) Data have not been received from all concerned bank branches of 99 banks due to lack of infrastructure (non-computerised branches accepting NR Deposits) and other constraints for the period ended June 30, 2001.

b) In certain cases, country, currency, maturity and sector details have not been reported by banks. Accordingly, suitable footnotes have been incorporated in the respective statements.

c) The information on “country of ultimate risk” is, at present, not captured by most of the banks and the banks in many cases have used the country of residence as the “country of ultimate risk”. However, banks have been instructed to capture such information in their information system on a continual basis.

d) Not all the 95 foreign branches of 9 Indian banks have submitted data through their head offices for the purpose of compilation of consolidated banking statistics (CBS).

e) The international liabilities, as per definition in the BIS guidelines, have been collected and compiled. However, all items of liabilities of banks towards non-residents furnished in LBS are not strictly comparable with the external debt accounted for by the banking sector in India. For example, non-resident non-repatriable deposits accepted by the banks, non-debt credit items, such as, American Depository Receipts(ADRs), Global Depository Receipts(GDRs), capital of foreign banks in India, etc, do not form part of external debt but these are included in LBS on the basis of the definition of external liabilities of banks.

STATEMENT-I : INTERNATIONAL ASSETS OF BANKS CLASSIFIED ACCORDING TO TYPE (BASED ON LBS STATEMENTS)

(Rs. crore)

Major Components/Types	Outstanding Amount as on	
	March 31, 2001	June 30, 2001
1. Loans and Deposits	**80,389**	**84,198**
	(96.6)	**(97.0)**
(a) Loans to Non-residents (includes Rupee loans and FC loans out of non-resident deposits)	4,397	4,213
	(5.3)	(4.9)
(b) Foreign Currency Loan to Residents (includes loans out of FCNR(B) deposits, Pre-shipment credit in Foreign Currencies, Foreign Currency lending to banks in India, Foreign Currency Deposits with banks in India, etc.)	13,446	13,527
	(16.2)	(15.6)
(c) Outstanding Export Bills drawn on non-residents by residents	11,119	13,074
	(13.4)	(15.0)
(d) NOSTRO balances including balances in Term Deposits with banks (even FCNR funds held abroad)	51,287	53,207
	(61.6)	(61.3)
(e) Foreign Currency /TTs, etc, in hand	140	176
	(0.2)	(0.2)
2. Holdings of Securities	**607**	**782**
	(0.7)	**(0.9)**
a) Investment in Foreign Government Securities (including Treasury Bills)	265	318
	(0.3)	(0.4)
b) Investment in Other Debt Securities	342	465
	(0.4)	(0.5)
3. Other Assets	**2,237**	**1,866**
	(2.7)	**(2.1)**
(a) Investments in Equities Abroad	372	396
	(0.5)	(0.4)
(b) Other international assets (including remittable profits of foreign branches of India banks)	1,865	1,471
	(2.2)	(1.7)
Total International Assets	**83,233+**	**86,847+**
	(100.0)	**(100.0)**

Notes : *1. Figures in brackets represent percentages to total international assets.*

2. Totals may not tally due to rounding off of figures.

+: In view of the incompleteness of data coverage from all the branches, the data reported here under the LBS are not strictly comparable with those capturing data from all the branches.

STATEMENT-II : INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED ACCORDING TO TYPE (BASED ON LBS STATEMENTS)

(Rs. crore)

Major Components/Types	Outstanding Amount as on	
	March 31, 2001	June 30, 2001
1. Deposits and Loans	**1,04,148**	**1,08,283**
	(68.3)	**(69.0)**
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	37,991	38,504
	(24.9)	(24.6)
(b) Resident Foreign Currencies (RFC) A/Cs	882	1,039
	(0.6)	(0.7)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	3,544	3,926
	(2.3)	(2.5)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	593	800
	(0.4)	(0.5)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad)	1,222*	2,792
	(0.8)	(1.8)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,454	2,664
	(1.6)	(1.7)
(g) Non-resident External Rupee(NRE) Accounts	29,413	29,731
	(19.3)	(19.0)
(h) Non-resident Non-Repatribale (NRNR) Rupee Deposits	25,867	26,341
	(17.0)	(16.8)
(i) Non-resident Special Rupee (NRSR) Deposits	336	464
	(0.2)	(0.3)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	1,423	1,529
	(0.9)	(1.0)
(k) QA 22 Accounts	267	299
	(0.2)	(0.2)
(l) Embassy Rupee accounts	46	59
	(0.0)	(0.04)
(m) Foreign Institutional Investors' (FII) Accounts	38	51
	(0.0)	(0.03)
(n) ESCROW A/Cs	72	83
	(0.1)	(0.1)
2. Own Issues of Securities	**44,884**	**45,107**
	(29.5)	**(28.8)**
(a) ADRs/GDRs	850	1,088
	(0.6)	(0.7)
(b) Equities of banks held by non-residents	382	328
	(0.3)	(0.2)
(c) Bonds (including IMDs /RIBs)	43,652	43,691
	(28.6)	(27.9)
3. Other Liabilities (including capital and remittable profit of foreign banks/branches in India)	**3,348**	**3,416**
	(2.2)	**(2.2)**
Total International Liabilities	**1,52,380 +**	**1,56,806 +**
	(100.0)	**(100.0)**

Notes: 1. *Figures in brackets represent percentages to total international liabilities.*
2. *Totals may not tally due to rounding off of figures.*
***:** Data of March 2001 do not include external commercial borrowings of banks.

+: *In view of the incompleteness of data coverage from all the branches, the data reported here under the LBS are not strictly comparable with those capturing data from all the branches.*

Un-disbursed Credit Commitment and Backup facilities	189	138

Note: Un-disbursed credit commitments and back-up facilities means credits/loans/ advances sanctioned but not disbursed, whether in full or part.

STATEMENT-III : CURRENCY AND SECTOR-WISE BREAK-UP OF INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS (BASED ON LBS STATEMENTS)- JUNE 30, 2001

(Rs. crore)

Currency Name	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	69,980	21,379	79,690	60,747
	(80.6)	(77.4)	(50.8)	(46.1)
EURO	1,437	584	910	688
	(1.7)	(2.1)	(0.6)	(0.5)
Japanese Yen	1,810	1,047	659	395
	(2.1)	(3.8)	(0.4)	(0.3)
Pound Sterling	7,517	783	11,015	10,248
	(8.7)	(2.8)	(7.0)	(7.8)
Deutsche Mark	609	113	542	420
	(0.7)	(0.4)	(0.3)	(0.3)
Swiss Franc	176	23	36	11
	(0.2)	(0.1)	(0.0)	(0.0)
Other Foreign Currencies	3,284	1,879	873	101
	(3.8)	(6.8)	(0.6)	(0.1)
Indian Rupee	2,033	1,827	63,081	59,266
	(2.3)	(6.6)	(40.2)	(44.9)
Total	**86,847**	**27,634**	**1,56,806**	**1,31,877**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**

Notes: *1. Figures in brackets represent percentages to total in the respective group (column).*
2. Totals may not tally due to rounding off of figures.

STATEMENT-IV : INTERNATIONAL ASSETS OF BANKS CLASSIFIED ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS) - JUNE 30, 2001

(Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Bahamas	372	27	0	0	372	27
	(0.4)	(0.1)	(0.0)	(0.0)	(0.4)	(0.1)
Bahrain	782	383	5	5	777	378
	(0.9)	(1.4)	(0.2)	(0.3)	(0.9)	(1.5)
Bangladesh	379	348	51	51	328	297
	(0.4)	(1.3)	(2.5)	(2.8)	(0.4)	(1.2)
Belgium	614	207	75	75	539	132
	(0.7)	(0.7)	(3.7)	(4.1)	(0.6)	(0.5)
France	1,171	247	43	43	1,128	204
	(1.3)	(0.9)	(2.1)	(2.4)	(1.3)	(0.8)
Germany	3,430	429	55	9	3,376	420
	(3.9)	(1.6)	(2.7)	(0.5)	(4.0)	(1.6)
Hong Kong	1,891	803	30	29	1,861	774
	(2.2)	(2.9)	(1.5)	(1.6)	(2.2)	(3.0)
India	13,990	12,264	0	0	13,990	12,264
	(16.1)	(44.4)	(0.0)	(0.0)	(16.5)	(47.5)
Italy	1,716	422	31	31	1,685	391
	(2.0)	(1.5)	(1.5)	(1.7)	(2.0)	(1.5)
Japan	2,078	376	38	11	2,040	365
	(2.4)	(1.4)	(1.9)	(0.6)	(2.4)	(1.4)
Mauritius	662	79	6	6	656	73
	(0.8)	(0.3)	(0.3)	(0.3)	(0.8)	(0.3)
Netherlands	551	140	4	4	548	136
	(0.6)	(0.5)	(0.2)	(0.2)	(0.6)	(0.5)
Singapore	5,700	308	10	10	5,690	299
	(6.6)	(1.1)	(0.5)	(0.5)	(6.7)	(1.2)
Sweden	395	185	8	8	387	177
	(0.5)	(0.7)	(0.4)	(0.4)	(0.5)	(0.7)
Switzerland	467	155	46	46	421	109
	(0.5)	(0.6)	(2.3)	(2.5)	(0.5)	(0.4)
United Arab Emirates	713	592	79	77	634	514
	(0.8)	(2.1)	(3.9)	(4.2)	(0.7)	(2.0)
United Kingdom	12,985	1,408	90	89	12,894	1,318
	(15.0)	(5.1)	(4.4)	(4.9)	(15.2)	(5.1)
United States of America	32,216	4,673	639	560	31,577	4,113
	(37.1)	(16.9)	(31.4)	(30.7)	(37.2)	(15.9)
No Specific Country	3,048	1,967	539	537	2,509	1,431
	(3.5)	(7.1)	(26.5)	(29.4)	(3.0)	(5.5)
All Other Countries	3,687	2,621	284	236	3,402	2,385
	(4.2)	(9.5)	(14.0)	(12.9)	(4.0)	(9.2)
Total International Assets	**86,847**	**27,634**	**2,033**	**1,827**	**84,814**	**25,807**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

Notes : 1. "No Specific Country" means the country information has not been provided by the reporting bank branches.

2. Figures in brackets represent percentages to total in the respective group (column).

3. Totals may not tally due to rounding off of figures.

STATEMENT-V : INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS)- JUNE 30, 2001

(Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	1,082 (0.7)	723 (0.5)	641 (1.0)	538 (0.9)	441 (0.5)	185 (0.3)
Bahrain	2,505 (1.6)	1,840 (1.4)	798 (1.3)	812 (1.4)	1,707 (1.8)	1,028 (1.4)
Canada	1,804 (1.2)	1,626 (1.2)	887 (1.4)	717 (1.2)	918 (1.0)	910 (1.3)
France	633 (0.4)	361 (0.3)	398 (0.6)	227 (0.4)	235 (0.3)	133 (0.2)
Germany	1,598 (1.0)	1,092 (0.8)	1,058 (1.7)	817 (1.4)	539 (0.6)	275 (0.4)
Guinea	687 (0.4)	670 (0.5)	158 (0.3)	158 (0.3)	529 (0.6)	512 (0.7)
Hong Kong	3,374 (2.2)	3,170 (2.4)	1,007 (1.6)	900 (1.5)	2,366 (2.5)	2,270 (3.1)
India	12,229 (7.8)	9,387 (7.1)	0 (0.0)	0 (0.0)	12,229 (13.0)	9,387 (12.9)
Indonesia	1,202 (0.8)	1,185 (0.9)	203 (0.3)	192 (0.3)	999 (1.1)	993 (1.4)
Japan	1,675 (1.1)	1,329 (1.0)	732 (1.2)	507 (0.9)	943 (1.0)	822 (1.1)
Kenya	870 (0.6)	843 (0.6)	376 (0.6)	373 (0.6)	495 (0.5)	470 (0.6)
Kuwait	4,374 (2.8)	4,216 (3.2)	2,322 (3.7)	2,304 (3.9)	2,052 (2.2)	1,912 (2.6)
Malaysia	1,238 (0.8)	516 (0.4)	345 (0.5)	327 (0.6)	893 (1.0)	189 (0.3)
Mauritius	3,751 (2.4)	907 (0.7)	311 (0.5)	212 (0.4)	3,440 (3.7)	695 (1.0)
Netherlands	907 (0.6)	168 (0.1)	174 (0.3)	93 (0.2)	733 (0.8)	75 (0.1)
Oman	3,617 (2.3)	3,289 (2.5)	1,856 (2.9)	1,749 (3.0)	1,760 (1.9)	1,540 (2.1)
Qatar	1,279 (0.8)	1,272 (1.0)	746 (1.2)	741 (1.3)	533 (0.6)	531 (0.7)
Saudi Arabia	5,822 (3.7)	5,076 (3.8)	3,899 (6.2)	3,164 (5.3)	1,924 (2.1)	1,912 (2.6)
Singapore	5,218 (3.3)	3,568 (2.7)	1,251 (2.0)	1,220 (2.1)	3,968 (4.2)	2,348 (3.2)
Spain	604 (0.4)	588 (0.4)	249 (0.4)	249 (0.4)	355 (0.4)	339 (0.5)
Switzerland	2,238 (1.4)	1,300 (1.0)	265 (0.4)	262 (0.4)	1,973 (2.1)	1,038 (1.4)
Thailand	1,029 (0.7)	956 (0.7)	324 (0.5)	255 (0.4)	705 (0.8)	700 (1.0)
United Arab Emirates	20,354 (13.0)	17,298 (13.1)	6,424 (10.2)	6,207 (10.5)	13,930 (14.9)	11,090 (15.3)
United Kingdom	21,780 (13.9)	17,776 (13.5)	9,283 (14.7)	9,218 (15.6)	12,497 (13.3)	8,558 (11.8)
United States of America	26,709 (17.0)	25,049 (19.0)	10,697 (17.0)	10,528 (17.8)	16,013 (17.1)	14,521 (20.0)
No Specific Country	22,926 (14.6)	20,800 (15.8)	15,515 (24.6)	14,518 (24.5)	7,410 (7.9)	6,282 (8.7)
All Other Countries	7,301 (4.7)	6,872 (5.2)	3,162 (5.0)	2,978 (5.0)	4,138 (4.4)	3,895 (5.4)
Total International Liabilities	**1,56,806 (100.0)**	**1,31,877 (100.0)**	**63,081 (100.0)**	**59,266 (100.0)**	**93,725 (100.0)**	**72,610 (100.0)**

Notes: 1. "No Specific Country" means the country information has not been provided by the reporting bank branches.

2. Figures in brackets represent percentages to total in the respective group (column).

3. Totals may not tally due to rounding off of figures.

STATEMENT-VI: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED ACCORDING TO COUNTRY OF INCORPORATION OF BANKS- ALL CURRENCIES (BASED ON LBS STATEMENTS)- JUNE 30, 2001

(Rs. crore)

Country of Incorporation of banks	Total		Position vis-à-vis banks	
	International Assets	International Liabilities	International Assets	International Liabilities
Australia	1,265 (1.5)	2,594 (1.7)	992 (1.7)	313 (1.3)
Bahrain	233 (0.3)	346 (0.2)	167 (0.3)	44 (0.2)
Bangladesh	24 (0.0)	45 (0.0)	20 (0.0)	45 (0.2)
Belgium	144 (0.2)	67 (0.0)	144 (0.2)	62 (0.2)
Canada	249 (0.3)	594 (0.4)	16 (0.0)	509 (2.0)
France	380 (0.4)	745 (0.5)	289 (0.5)	213 (0.9)
Germany	1,051 (1.2)	1,610 (1.0)	783 (1.3)	486 (1.9)
Hong Kong	1,478 (1.7)	4,785 (3.1)	1,149 (1.9)	101 (0.4)
India	75,324 (86.7)	1,34,876 (86.0)	52,739 (89.1)	19,768 (79.3)
Indonesia	12 (0.0)	11 (0.0)	12 (0.0)	11 (0.0)
Japan	288 (0.3)	739 (0.5)	84 (0.1)	557 (2.2)
Mauritius	16 (0.0)	107 (0.1)	8 (0.0)	98 (0.4)
Netherlands	1,029 (1.2)	1,143 (0.7)	200 (0.3)	710 (2.8)
Oman	202 (0.2)	543 (0.3)	189 (0.3)	137 (0.5)
Singapore	232 (0.3)	64 (0.0)	232 (0.4)	51 (0.2)
South Korea	7 (0.0)	36 (0.0)	7 (0.0)	36 (0.1)
Sri Lanka	34 (0.0)	93 (0.1)	13 (0.0)	46 (0.2)
Taiwan	1 (0.0)	10 (0.0)	0 (0.0)	10 (0.0)
Thailand	20 (0.0)	84 (0.1)	3 (0.0)	78 (0.3)
United Arab Emirates	114 (0.1)	531 (0.3)	90 (0.2)	215 (0.9)
United Kingdom	1,329 (1.5)	1,446 (0.9)	162 (0.3)	136 (0.5)
United States of America	3,415 (3.9)	6,336 (4.0)	1,913 (3.2)	1,305 (5.2)
Total	**86,847** **(100.0)**	**1,56,806** **(100.0)**	**59,213** **(100.0)**	**24,929** **(100.0)**

Notes : 1. "No Specific Country" means the country information has not been provided by the reporting bank branches

2. Figures in brackets represent percentages to total in the respective group (column).

3. Totals may not tally due to rounding off of figures.

STATEMENT-VII : MATURITY (RESIDUAL) CLASSIFICATION OF INTERNATIONAL CLAIMS OF BANKS ACCORDING TO DEBTOR COUNTRIES – ALL CURRENCIES (BASED ON CBS STATEMENT) – JUNE 30, 2001

(Rs. crore)

Debtor Country	Up to and including 6 months	Over 6 months and up to and including one year	Over one year and up to and including 2 years	Over 2 years	Unallocated	Total
	(1)	(2)	(3)	(4)	(5)	(6) (1+2+3+4+5)
Australia	1,126 (1.6)	1 (0.0)	15 (0.4)	92 (0.5)	745 (2.5)	1,980 (0.9)
Austria	666 (0.9)	0 (0.0)	0 (0.0)	1 (0.0)	5 (0.0)	671 (0.5)
Belgium	780 (1.1)	0 (0.0)	0 (0.0)	25 (0.1)	344 (1.2)	1,150 (0.9)
Canada	572 (0.8)	6 (0.1)	0 (0.0)	6 (0.0)	10 (0.0)	594 (0.5)
Denmark	733 (1.0)	118 (1.5)	1 (0.0)	85 (0.5)	10 (0.0)	947 (0.7)
France	1,208 (1.7)	39 (0.5)	3 (0.1)	135 (0.7)	82 (0.3)	1,467 (1.1)
Germany	3,665 (5.1)	45 (0.6)	88 (2.1)	278 (1.5)	241 (0.8)	4,316 (3.3)
Hong Kong	2,700 (3.8)	60 (0.8)	12 (0.3)	207 (1.1)	194 (0.7)	3,174 (2.5)
India	27,249 (37.9)	3,617 (46.8)	2,890 (69.9)	9,008 (48.9)	4,593 (15.5)	47,356 (36.7)
Indonesia	152 (0.2)	350 (4.5)	48 (1.2)	90 (0.5)	26 (0.1)	666 (0.5)
Italy	3,293 (4.6)	99 (1.3)	2 (0.0)	27 (0.1)	122 (0.4)	3,544 (2.7)
Japan	1,640 (2.3)	97 (1.3)	39 (0.9)	167 (0.9)	1,012 (3.4)	2,954 (2.0)
Luxembourg	474 (0.7)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	475 (0.4)
Maldives	3 (0.0)	0 (0.0)	47 (1.1)	0 (0.0)	537 (1.8)	588 (0.5)
Mauritius	138 (0.2)	175 (2.3)	76 (1.8)	103 (0.6)	2 (0.0)	495 (0.4)
Netherlands	612 (0.9)	0 (0.0)	2 (0.0)	17 (0.1)	130 (0.4)	761 (0.6)
Nigeria	29 (0.0)	0 (0.0)	0 (0.0)	705 (3.8)	2 (0.0)	737 (0.6)
Singapore	1,798 (2.5)	800 (10.3)	2 (0.0)	77 (0.4)	451 (1.5)	3,128 (2.4)
South Africa	379 (0.5)	84 (1.1)	0 (0.0)	0 (0.0)	29 (0.1)	492 (0.4)
South Korea	503 (0.7)	156 (2.0)	12 (0.3)	91 (0.5)	29 (0.1)	791 (0.6)
Sweden	390 (0.5)	3 (0.0)	24 (0.6)	16 (0.1)	86 (0.3)	518 (0.4)
Switzerland	282 (0.4)	49 (0.6)	51 (1.2)	32 (0.2)	19 (0.1)	433 (0.3)
Taiwan	1,219 (1.7)	81 (1.0)	0 (0.0)	0 (0.0)	3 (0.0)	1,303 (1.0)
United Arab Emirates	609 (0.8)	16 (0.2)	7 (0.2)	11 (0.1)	62 (0.2)	706 (0.5)
United Kingdom	4,743 (6.6)	280 (3.6)	140 (3.4)	986 (5.4)	2,608 (8.8)	8,758 (6.6)
United States of America	10,245 (14.3)	1,146 (14.8)	464 (11.2)	2,407 (13.1)	17,244 (58.3)	31,506 (23.5)
No Specific country	2,340 (3.3)	24 (0.3)	156 (3.8)	3,232 (17.5)	517 (1.7)	6,269 (4.8)
All Other Countries	4,295 (6.0)	485 (6.3)	54 (1.3)	623 (3.4)	453 (1.5)	5,904 (4.5)
Total International Claims	**71,843 (100.0)**	**7,731 (100.0)**	**4,133 (100.0)**	**18,421 (100.0)**	**29,556 (100.0)**	**1,31,683 (100.0)**

Notes : 1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
2. Residual Maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.
3. Figures in brackets represent percentages to total in the respective group (column).
4. Totals may not tally due to rounding off of figures.

STATEMENT-VIII : SECTOR CLASSIFICATION OF INTERNATIONAL CLAIMS OF BANKS ACCORDING TO DEBTOR COUNTRIES–ALL CURRENCIES (BASED ON CBS STATEMENT)- JUNE 30, 2001

(Rs. crore)

Debtor Country	Bank	Non-Bank		Total
		Public Sector	Private Sector	
Australia	1,842 (2.2)	0 (0.0)	138 (0.3)	1,980 (1.5)
Austria	656 (0.8)	0 (0.0)	15 (0.0)	671 (0.5)
Belgium	791 (1.0)	0 (0.0)	359 (0.8)	1,150 (0.9)
Canada	475 (0.6)	4 (0.1)	115 (0.3)	594 (0.5)
Denmark	911 (1.1)	1 (0.0)	35 (0.1)	947 (0.7)
France	1,243 (1.5)	0 (0.0)	224 (0.5)	1,467 (1.1)
Germany	3,829 (4.7)	6 (0.1)	482 (1.1)	4,316 (3.3)
Hong Kong	415 (0.5)	30 (0.5)	2,728 (6.2)	3,174 (2.4)
India	24,449 (29.8)	4,846 (88.0)	18,061 (40.8)	47,356 (36.0)
Indonesia	100 (0.1)	75 (1.4)	491 (1.1)	666 (0.5)
Italy	3,304 (4.0)	0 (0.0)	239 (0.5)	3,544 (2.7)
Japan	2,271 (2.8)	1 (0.0)	682 (1.5)	2,954 (2.2)
Luxembourg	471 (0.6)	0 (0.0)	4 (0.0)	475 (0.4)
Maldives	6 (0.0)	0 (0.0)	582 (1.3)	588 (0.4)
Mauritius	80 (0.1)	0 (0.0)	414 (0.9)	495 (0.4)
Netherlands	594 (0.7)	0 (0.0)	167 (0.4)	761 (0.6)
Nigeria	711 (0.9)	7 (0.1)	20 (0.0)	737 (0.6)
Singapore	1,558 (1.9)	0 (0.0)	1,570 (3.6)	3,128 (2.4)
South Africa	308 (0.4)	0 (0.0)	184 (0.4)	492 (0.4)
South Korea	638 (0.8)	48 (0.9)	106 (0.2)	791 (0.6)
Sweden	387 (0.5)	0 (0.0)	131 (0.3)	518 (0.4)
Switzerland	257 (0.3)	0 (0.0)	176 (0.4)	433 (0.3)
Taiwan	914 (1.1)	0 (0.0)	389 (0.9)	1,303 (1.0)
United Arab Emirates	121 (0.1)	20 (0.4)	565 (1.3)	706 (0.5)
United Kingdom	6,652 (8.1)	114 (2.1)	1,991 (4.5)	8,758 (6.7)
United States of America	25,096 (30.6)	313 (5.7)	6,097 (13.8)	31,506 (23.9)
No Specific country	675 (0.8)	1 (0.0)	5,593 (12.6)	6,269 (4.8)
All Other Countries	3,201 (3.9)	39 (0.7)	2,666 (6.0)	5,904 (4.5)
Total International Claims	**81,955** **(100.0)**	**5,505** **(100.0)**	**44,224** **(100.0)**	**1,31,683** **(100.0)**

Notes : 1. “No Specific Country” means the country information has not been provided by the reporting bank branches.
2. Figures in brackets represent percentages to total in the respective group (column).
3. Totals may not tally due to rounding off of figures.

INDIAN BANKING AND FINANCE: MANAGING NEW CHALLENGES*

BIMAL JALAN

Introduction

In my inaugural address last year, I had indicated a vision for Indian banking in the new millennium – that of a vibrant, internationally active banking system, drawing upon its innate strengths and comparative advantages to make India a major banking centre of the world. I had pointed out then that, while it may take up to 10 or even 15 years to achieve this vision, the time to begin was now. Recent developments have only served to bring forward the urgency attached to embarking upon this quest. Even as we do so, it is necessary to recognise that, in view of recent global developments and the economic slowdown, the progress towards this goal would call for even greater effort and determination. In this context, the theme chosen for this year's Conference *i.e.*, "Indian Banking: Paradigm Shift" is most timely as it provides an opportunity to deliberate on the new challenges ahead, and the action that we must take to manage them. I am happy to be a part of these deliberations and to deliver the inaugural address to the 23rd Conference of Bank Economists here today.

As you are aware, global economic prospects turned sharply adverse since September 2001 following the terrorist attacks on the US. The possibilities of a recovery in the global economy have become highly uncertain, belying the initial expectations of a V-shaped recovery as well as the subsequent hopes of a U-shaped recovery. As of now, the consensus of forecasts settles around 2.4 per cent for world GDP growth for 2001. World trade volume growth could slow down to around 1.3 per cent and net capital outflows from developing countries may now be larger than anticipated earlier. Although the sharp spurt in international oil prices has abated, their future behaviour remains unclear. Macroeconomic weaknesses have also been associated with an erosion of business confidence. Insurance, airlines, tourism and hotel industries have been hit hard and the exposure of financial institutions to these industries can be a potential source of vulnerability.

Despite the relatively inward-looking nature of the Indian economy, it cannot remain insulated from these international developments. The direct effects of these external developments on our banking system are expected to be limited. Indirect effects, especially through exports and subdued industrial activity could, however, impact upon the asset quality of our banking system and other segments of the financial system. The need to constantly monitor international developments and take appropriate and often, preemptive action add an entirely new dimension to the progress of our banking system towards its longer-term vision.

* **Address delivered by Shri Bimal Jalan, Governor, Reserve Bank of India at the Twenty-third Bank Economists' Conference at Kolkata, on January 14, 2002.**
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We have made considerable progress in implementing banking and financial sector reforms. There is also some improvement in the financial performance of the banking system in terms of various indicators of operating efficiency. Nevertheless, there are several areas regarding the efficiency of our banking system – rather than its stability – that raise concerns, especially during a period of generalised uncertainty. The level of non-performing assets (NPAs) continues be high by international standards, preempting funds for provisioning and eating into the performance and profitability of financial intermediaries. The response to the debt recovery and asset restructuring initiatives undertaken as part of financial sector reforms has also been slow.

In the period ahead, our financial system will also have to prepare for a tightening of the prudential norms as the new Basel Accord becomes effective and a fuller response to the current financial environment emerges. Our financial institutions continue to be susceptible to financial market turbulence, especially in the equity market. Upgrading technical skills, technology, research and human capital, developing effective 'front-office' strategies and fortifying internal rules of governance and responsibility assumes a renewed priority in the fast changing scenario.

The face of banking, as we have known it, is also changing rapidly. India is approaching an era of financial conglomorisation and 'bundling' in the provision of financial services. Besides infusing heightened competition, there are implications for the regulatory and supervisory regime. Banks and financial institutions have to prepare for changes in the regulatory framework towards a more focussed, comprehensive and efficient environment that eschews regulatory forbearance. Legal reforms accordingly will have to ascend the hierarchy of priorities in the reform process.

Against this background, in this talk, I propose to focus on the main challenges facing Indian banking, such as, the role of financial intermediation in different phases of the business cycle, the emerging compulsions of the new prudential norms, and benchmarking the Indian financial system against international standards and best practices. I will also say a few words about the changing context of regulation and supervision of the financial system in India, the need for introducing new technology in the banking and financial system, and the importance of strengthening skills and intellectual capital formation in the banking industry.

Recent Macroeconomic Developments and the Banking System

For a greater part of the twentieth century, the role of the financial system was perceived as mobilising the massive resource requirements for growth. Since the 1970s and 1980s, development economics underwent a paradigm shift. The financial system is no longer viewed as a passive mobiliser of funds. Efficiency in financial intermediation *i.e.*, the ability of financial institutions to intermediate between savers and investors, to set economic prices for capital and to allocate resources among competing demands is now emphasised. Developments in endogenous growth theory since the late 1980s indicate that efficiency in financial intermediation is a source of technical progress to be exploited for generating increasing returns and sustaining high growth. These changes have provided the rationale for many developing countries to undertake wide-ranging reforms of their financial systems so as to prepare them for their true resource allocation function. As important financial intermediaries, banks have a special role to play in this new dispensation.

The sharp downturn in global macroeconomic prospects and the continuing sluggishness in domestic industrial activity have necessitated a revision in the forecast for India's real GDP growth in 2001-02 from 6.0-6.5 per cent expected at the time of the April 2001 Monetary and Credit Policy Statement to 5.0-6.0 per cent in the mid-term review of the policy. The downward revision is primarily predicated on the outlook for the industrial sector which grew by barely 2.2 per cent in April-October 2001 as against 5.9 per cent in the corresponding period of last year, mainly on account of the slowdown in manufacturing and mining and quarrying. Capital goods production declined by as much as 6.6 per cent and several sectors recorded a slow down in growth rate or an absolute decline. On the other hand, agriculture sector, supported by reasonable monsoon, recorded a rebound in growth. The *kharif* output is expected to cross a new peak of 105.6 million tonnes and prospects for the *rabi* crop are also good. On the external front, merchandise exports increased marginally by 0.5 per cent in the first eight months of 2001-02. While oil imports fell by 13.4 per cent, the non-oil imports showed an increase of 8.4 per cent. Despite a moderate widening of the trade deficit, continuing buoyancy in net invisible receipts has kept the current account deficit very low. According to available data, net capital flows are also likely to be of a higher order than in the preceding year. Foreign exchange reserves rose to US $ 48.0 billion as on December 28, 2001 recording an accretion of the order of the US $ 5.8 billion over the end-March 2001 level.

In the context of the recent deceleration in the economy the intermediation role assumes even greater relevance. Banks and financial institutions should endeavour to play a 'supply-leading' rather than 'demand-following' role in initiating the upturn by energising the financial intermediation process. By virtue of a bird's eye view of the economy and their superior credit assessment of the investment proposals and the efficiency of capital, banks should endeavour to economise on 'search' costs in identifying and nurturing growth impulses in the commodity and service producing sectors of the economy.

In the recent period, monetary policy in India has also moved into a counter-cyclical stance signalled by cuts in key interest rates and cash reserve requirements. At the same time, market operations have ensured adequate liquidity to support the revival of aggregate demand with a clear preference for softening of interest rates within the overall institutional constraints on the interest rate regime. Inflation has been steadily falling and this has had a positive impact on inflation expectations, along with the underlying resilience of the macroeconomic fundamentals of the Indian economy. The 50 basis point reduction in the Bank Rate and the 200 basis point reduction in the CRR, announced recently, are expected to significantly enhance the lendable resources of the banking system.

The current situation of comfortable liquidity provides an opportunity for banks to transform idle liquidity into investible resources for growth. The easy interest rate environment would make it possible for banks to 'price in' projects which would have earlier remained unfunded due to inherently lower returns to capital or due to lack of access to prime lending rates. This will, however, require reassessment of portfolios and internal liquidity constraints, even adjustments in risk profiles and risk management. The deceleration in the industrial growth scenario, of course, opens up the moral hazard of adverse selection and the possibilities of large-scale contamination of portfolios. In a situation of generalised slowdown, unviable projects can look potentially bankable given the scarcity of investment avenues.

Nevertheless, the possibilities for financial intermediation in the current situation are too varied and challenging to ignore. There is no systematic evidence that financial sector reforms by themselves and without supportive policies in other areas, can contribute to a revival of the economy; yet this is a time when the responsibility on the financial system to contribute to the process of economic revival is greater than before. Periods of downturn in economic activity also provide opportunities for banks to undertake consolidation and strengthening. There is a strong complementarity between financial stability and macroeconomic stability. The interests of both are served by a stable and resilient financial system.

In recent years, various measures have been taken to improve the functioning of different segments of the financial markets and thereby, to improve the operational effectiveness of monetary policy. The Liquidity Adjustment Facility (LAF), which was introduced in June 2000 has emerged as an effective and flexible instrument for managing liquidity on a day-to-day basis. In the second stage of the LAF, which commenced from May 2001, variable rate repo auctions replaced the collateralised lending facility and Level I support to primary dealers. Standing facilities were rationalised and a back-stop facility was introduced at variable market-related rates. Concurrently, LAF operating procedures were recast to improve operational flexibility and complementary measures were undertaken to improve the functioning of money and government securities market segments and to facilitate their orderly integration.

In order to enable the call money market to evolve into a pure inter-bank market, lending by non-banks was reduced to 85 per cent of their average daily call lending in 2000-01 from May 2001. The minimum maturity for wholesale term deposits of Rs.15 lakh and above has been reduced to 7 days from the earlier minimum maturity of 15 days. The maintenance of daily minimum cash reserve requirements has been lowered to 50 per cent from 65 per cent for the first seven days of the reporting fortnight. Interest paid on eligible balances under CRR has been raised to the level of the Bank Rate from November 3, 2001. The market has responded positively with an appreciable rise in turnover and a decline in volatility.

Several measures have also been taken to improve the functioning of the government securities market. 14-day and 182-day Treasury Bills were withdrawn and the notified amounts of

91-day Treasury Bills has been simultaneously increased. A Negotiated Dealing System (NDS) is being introduced to facilitate electronic bidding and to disseminate information on trades on a real-time basis. For this purpose, the Reserve Bank has begun the automation of its public debt offices. An important step is the setting up of the Clearing Corporation of India Ltd. (CCIL) to act as counterparty in all trades involving government securities, Treasury Bills, repos and foreign exchange. The entire system will operate in a networked environment and INdian FInancial NETwork (INFINET) will provide the backbone for communication.

Prudential Norms

A strong and resilient financial system and the orderly evolution of financial markets are key prerequisites for financial stability and economic progress. In keeping with the vision of an internationally competitive and sound banking system, deepening and broadening of prudential norms to the best internationally recognised standards have been the core of our approach to financial sector reforms. This has been supported concurrently by heightened market discipline, pro-active and comprehensive supervision of the financial system and the orderly development of financial market segments. The calibration of the convergence with international standards is conditioned by the specific realities of our situation; however, the New Capital Accord of the Basel Committee on Banking Supervision which was released in January 2001 adds urgency to the process of convergence. It is against the backdrop of these exigencies that prudential norms are being constantly monitored and refined. In the recent period, banks are being encouraged to build risk-weighted components of their subsidiaries into their own balance sheets and to assign additional capital. Risk weights are being constantly refined to take into recognition additional sources of risk. The concept of 'past due' in the identification of NPAs has been dispensed with. Banks and financial institutions are being urged to prepare to move to the international practice of the '90 day norm' in the classification of assets as non-performing by 2003-04.

The new Basel Accord, as contained in the second Consultative Paper on Capital Adequacy of the Basel Committee on Banking Supervision released in January 2001 is in response to the perceived rigidities in the 1988 Accord's capital requirements, the scope for capital arbitrage and the increased sophistication in the measurement and management of risk. The new Accord rests on three mutually reinforcing pillars *i.e.*, minimum capital requirements, processes of supervisory review and market discipline. Under the first pillar, the current definition of capital and the minimum requirement of 8 per cent of capital to risk weighted assets is retained. Capital requirements would be extended on a consolidated basis to holding companies of banking groups.

The primary emphasis of the new Accord is on improving the measurement of risk. The process of measurement of market risk is maintained. Three alternatives for calculating credit risk capital requirements are proposed to be made available to banks, depending on the complexity of their business and the quality of their risk management operations. The 'standardised approach' which can be employed by less complex banks remains conceptually the same as in the 1988 norms; however, it expands the scale of risk weights and uses external credit ratings to categorise credits. Banks with more advanced risk management capabilities can employ an internal ratings based (IRB) approach – 'foundation' and 'advanced' variants are proposed on a progression scale – in which banks may categorise exposures into multiple credit ratings of their approved internal rating systems. The internally estimated probability of default, the maturity of exposure and the credit type *i.e.*, corporate or retail, will determine risk weights. There is a new explicit capital charge proposed on operational risk.

The processes of supervisory review contained in the second pillar emphasise the need for banks to develop sound internal procedures to assess the adequacy of capital based on a thorough evaluation of its risk profile and control environment, and to set commensurate targets for capital. The internal processes would be subject to supervisory evaluation, review and intervention, when appropriate. The third pillar aims at bolstering market discipline through enhanced disclosure by banks. Disclosure requirements are set out in several areas under the new Accord, including the way in which banks calculate their capital adequacy and their risk assessment methods.

The Basel Committee on Banking Supervision has received more than 250 comments on the January 2001 proposals. The Committee is expected to release a fully specified proposal, based on these comments, in early 2002 and to finalise the Accord during 2002. An implementation date of 2005 is envisaged. The Reserve Bank forwarded its comments to the Basel committee in May 2001. It has supported flexibility, discretion to national supervisors and a phased approach in implementing the Accord. The Accord could initially apply to internationally active – banks with over 15 per cent of their business in cross-border transactions, as proposed by the Reserve Bank – and significant banks whose domestic market share exceeds 1 per cent – with a simplified standardised approach to be evolved for other banks. Material limits on cross-holdings of capital and eschewing of direct responsibility on external credit rating agencies in the assessment of bank assets have also been proposed by the Reserve Bank. It has also expressed its preference for external credit rating agencies that publicly disclose risk scores, rating processes and methodologies.

The new accord, when implemented, is likely to have significant implications for the banking system as a whole. Besides requiring increased capital, it attaches urgency to the development of efficient and comprehensive internal systems for assessment and management of risks, setting up and adhering to adequate internal exposure limits and improving internal control generally. The guidelines for risk management and asset-liability management provided by the Reserve Bank serve as a useful foundation for building more sophisticated control systems. The feedback received from few banks indicates the need for substantial upgradation of existing management information systems, risk management practices and technical skills. Capital allocation is also expected to be more risk sensitive and, therefore, banks and financial institutions will have to plan in advance so that there are no disruptions in the capital structure. Further sophistication in risk management and control mechanisms will have to evolve as experience with preferential risk-weighting and sensitivity to external ratings is accumulated.

A key requirement when the new Accord, after further modification, becomes operational is that of high quality human resources to cope with and adapt to the new environment. Enhancing technical skills and abilities to handle new technologies and new risks, exploiting information flows to price them in, and developing foresight in anticipating changing risk-return relationships will become essential.

Market Discipline

Processes of transparency and market disclosure of critical information describing the risk profile, capital structure and capital adequacy are assuming increasing importance in the emerging environment. Besides making banks more accountable and responsive to better-informed investors, these processes enable banks to strike the right balance between risks and rewards and to improve the access to markets. Improvements in market discipline also call for greater coordination between banks and regulators.

India has been a participant in the international initiatives to ensure improved processes of market discipline that are being worked out in several fora, such as, the multilateral organisations, the BIS, the Financial Stability Forum, and the Core Principles Liaison Group. Concurrent efforts are underway to refine and upgrade financial information monitoring and flow, data dissemination and data warehousing. Banks are currently required to disclose in their balance sheets information on maturity profiles of assets and liabilities, lending to sensitive sectors, movements in NPAs, besides providing information on capital, provisions, shareholdings of the government, value of investments in India and abroad, and other operating and profitability indicators. Financial institutions are also required to meet these disclosure norms. Banks also have to disclose their total investments made in equity shares, units of mutual funds, bonds and debentures, and aggregate advances against shares in their notes to balance sheets.

From this year onwards, notes to banks' balance sheets will disclose the movement of provisions against NPAs as well as those held towards depreciation on investments. Guidelines relating to non-SLR investments through the private placement route mandate the disclosure of information on issuer composition and non-performing investments in a similar manner. Efforts have been made to identify and monitor early warning indicators of financial crises. The overall approach is to combine the use of micro-prudential indicators with macro-economic indicators in order to develop a set of aggregate macro-prudential indicators. This brings about a mix between bottom-up and top-down assessment. As the methodology gets refined and the indicators are stress-tested for predictive power, financial stability surveillance will be significantly improved. This process will involve greater transparency and objectivity in the disclosure practices of banks.

Efforts have also been made to set up a Credit Information Bureau to collect and share information on borrowers and improve the credit appraisal of banks and financial institutions within the ambit of the existing legislation. The Bureau has been incorporated by the State Bank of India in collaboration with Housing Development Finance Corporation (HDFC) and foreign technology partners. Collection and sharing of some items of information have already been initiated. Efforts are also going into the collection and sharing of information on private placement of debt under the Bureau so that there is greater transparency in such trades. The possibility of collecting and disseminating information on suit-filed accounts by the Bureau (in place of the Reserve Bank) is being explored by a Working Group constituted for this purpose with representation from across the financial system. The Group will also examine the prospects of on-line supply of information and the processing of queries. A draft legislation covering various aspects of information sharing, including issues relating to rights, responsibilities, and privacy has been prepared, which would considerably strengthen the functioning of the Bureau when it is enacted.

Benchmarking the Indian Banking System by International Standards

The impetus given to the strengthening of domestic financial systems and the international financial architecture by the Asian crisis has gathered momentum in recent years. An important development in this regard has been the move to set up universally acceptable standards and codes for benchmarking domestic financial systems. Moreover, multilateral assessments of country performance are increasingly focusing on observance of standards. The IMF's Article IV consultations, its Financial Sector Stability Assessment and the Reports on Observance of Standards and Codes of the IMF and the World Bank are indicative of the fact that a country's adherence to benchmark standards and codes is being considered integral to the preservation of international monetary and financial stability. While the process has begun with the predominant involvement of governments and regulators, the search for standards and codes is progressively encompassing the private sector with consideration of issues relating to market discipline, corporate governance, insolvency procedures and credit rights.

It is important to recognise that new standards and codes are not being regarded as final goals but as instruments or enabling conditions for enhancing efficiency in financial intermediation while ensuring financial stability. There are three levels at which action is necessary, *viz.*, legal, policy and procedures, and market practices by participants. In several areas, fundamental changes in the legal and institutional infrastructure are pre-requisites. Since these changes can impinge upon the socio-cultural as well as politico-economic ethos, appropriate adoption and some prioritisation in implementation are unavoidable.

We have made some noteworthy progress in generating a constructive debate on the applicability of international standards and codes to the Indian financial system. Participative consultation has been supported by internal self-assessments as well as external assessment. In several areas, the issues are of a technical nature. Accordingly, the Standing Committee on International Standards and Codes, set up in

December 1999, constituted ten Advisory Groups comprising eminent experts, generally non-official, to bring objectivity and experience into studying the applicability of relevant international codes and standards to each area of competence.

The Advisory Groups have submitted their reports. They have set out a roadmap for implementation of appropriate standard and codes in the light of existing levels of compliance, the cross-country experience, and the existing legal and institutional infrastructure. The Advisory Group on Banking Supervision has assessed the Indian banking system *vis-à-vis* the principles of the Basel Committee on Banking Supervision. It has found the level of compliance to be generally of a high order. The Advisory Group on Bankruptcy Laws has, *inter alia,* recommended a comprehensive bankruptcy code incorporating various aspects including cross-border insolvency and the repeal of the Sick Industrial Companies Act. The Advisory Group on Corporate Governance has made recommendations relating to rules and responsibilities of boards and has advised amendments to the Companies Act.

The Advisory Group on Data Dissemination has found that India's data dissemination compares favourably with many other countries and has proposed the compilation of forward-looking indicators. The Advisory Group on Fiscal Transparency is of the view that current fiscal practices meet the IMF's Code of Good Practices on Fiscal Transparency. It has recommended amplifying the scope of fiscal responsibility legislation in order to include the essential elements of a budget law. The Advisory Group on Insurance regulation has recommended flexible minimum capital requirements depending on the class of business. With regard to actuarial and solvency issues, the Group has found the Indian standards to be at par with international norms. The Advisory Group on International Accounting and Auditing Standards has set out an agenda for the future for convergence in auditing and accounting practices. It has recommended a single standard setting authority and the need for convergence of corporate and tax laws.

The Advisory Group on Transparency in Monetary and Financial Policies has recommended inflation as the single mandated objective for the central bank and necessary autonomy to fulfill the mandate. It has also made recommendations on the operating procedures of monetary policy. The Advisory Group on Payments and Settlement has recommended legal reforms to empower the Reserve Bank to supervise the payment and settlement system, application of the Lamfalussy standards to deferred net settlement (DNS) and introduction of Real Time Gross Settlement (RTGS). It has also recommended the setting up of the Clearing Corporation and a separate guarantee fund for foreign exchange clearing. The Advisory Group on Securities Market Regulation has compared India against the International Organisation of Securities Commissions (IOSCO) principles and emphasised the need to strengthen inter-regulator cooperation.

Thus, in India, we have made considerable progress in the identification of international standards and codes in relevant areas, expert assessment regarding their applicability, including comparator country evaluation and building up possible course of action for the future. The next step is to sensitise all concerned – policy makers, regulators and market participants – to the issues involved and to seek the widest possible debate on issues as well as expert assessments with a view to generating a broad consensus on implementation of a universally recognised set of codes and standards.

Universal Banking

Since the early 1990s, banking systems worldwide have been going through a rapid transformation. Mergers, amalgamations and acquisitions have been undertaken on a large scale in order to gain size and to focus more sharply on competitive strengths. This consolidation has produced financial conglomerates that are expected to maximise economies of scale and scope by 'bundling' the production of financial services. The general trend has been towards downstream universal banking where banks have undertaken traditionally non-banking activities such as investment banking, insurance, mortgage financing, securitisation, and particularly, insurance. Upstream linkages, where non-banks undertake banking business, are also on the increase. The global experience can be segregated into broadly three models. There is the Swedish or Hong Kong type model in which the banking corporate engages in in-house activities associated with banking. In Germany and the UK, certain types of activities are required to be carried out by separate subsidiaries. In the US type model, there is a holding company structure and separately capitalised subsidiaries.

In India, the first impulses for a more diversified financial intermediation were witnessed in the 1980s and 1990s when banks were allowed to undertake leasing, investment banking, mutual funds, factoring, hire-purchase activities through separate subsidiaries. By the mid-1990s, all restrictions on project financing were removed and banks were allowed to undertake several activities in-house. In the recent period, the focus is on Development Financial Institutions (DFIs), which have been allowed to set up banking subsidiaries and to enter the insurance business along with banks. DFIs were also allowed to undertake working capital financing and to raise short-term funds within limits. It was the Narasimham Committee II Report (1998) which suggested that the DFIs should convert themselves into banks or non-bank financial companies, and this conversion was endorsed by the Khan Working Group (1998). The Reserve Bank's Discussion Paper (1999) and the feedback thereon indicated the desirability of universal banking from the point of view of efficiency of resource use, but it also emphasised the need to take into account factors such as the status of reforms, the state of preparedness of the institutions, and a viable transition path while moving in the desired direction.

Accordingly, the mid-term review of monetary and credit policy, October 1999 and the annual policy statements of April 2000 and April 2001 enunciated the broad approach to universal banking and the Reserve Bank's circular of April 2001 set out the operational and regulatory aspects of conversion of DFIs into universal banks. The need to proceed with planning and foresight is necessary for several reasons. The move towards universal banking would not provide a panacea for the endemic weaknesses of a DFI or its liquidity and solvency problems and/or operational difficulties arising from undercapitalisation, non-performing assets, and asset liability mismatches, *etc*. The overriding consideration should be the objectives and strategic interests of the financial institution concerned in the context of meeting the varied needs of customers, subject to normal prudential norms applicable to banks. From the point of view of the regulatory framework, the movement towards universal banking should entrench stability of the financial system, preserve the safety of public deposits, improve efficiency in financial intermediation, ensure healthy competition, and impart transparent and equitable regulation.

Issues in Supervision and Regulation

Progressive strengthening, deepening and refinement of the regulatory and supervisory system for the financial sector have been important elements of financial sector reforms. In the long run, it is the supervision and regulation function that is critical in safeguarding financial stability. There is also some evidence that proactive and effective supervision contributes to the efficiency of financial intermediation. Financial sector supervision is expected to become increasingly risk-based and concerned with validating systems rather than setting them. This will entail procedures for sound internal evaluation of risk for banks. As mentioned earlier, bank managements will have to develop internal capital assessment processes in accordance with their risk profile and control environment. These internal processes would then be subjected to review and supervisory intervention if necessary. The emphasis will be on evaluating the quality of risk management and the adequacy of risk containment. In such an environment, credibility assigned by markets to risk disclosures will hold only if they are validated by supervisors. Thus effective and appropriate supervision is critical for the effectiveness of capital requirements and market discipline.

In certain areas, as for instance, in the urban cooperative banking segment, the regulatory requirements leave considerable scope for regulatory arbitrage and even circumvention. The problem is rendered more complex by the existence of regulatory overlap between the Central Government, the State Governments and the Reserve Bank. Regulatory overlap has impeded the speed of regulatory response to emerging problems. The need for removing multiple regulatory jurisdiction over the cooperative banking sector has been reiterated on several occasions. In this regard, the Reserve Bank has proposed the setting up of an apex supervisory body for urban cooperative banks under the control of a high-level supervisory board consisting of representatives of the Central Governments, the State Governments, the Reserve Bank and experts. The apex body is expected to ensure compliance with prudential requirements and also supervise on-site inspections and off-site surveillance.

Recent developments in certain segments of the financial sector have also brought to the fore issues relating to corporate governance in banks. As part of on-going reforms, boards have been given greater autonomy to prescribe internal control guidelines, risk management and procedures for market discipline and accountability. It is extremely important that greater vigilance over adherence to these norms goes hand-in-hand with greater autonomy. Recent evidence of transgression of prudential guidelines by a few banks has raised the issue of the audit and supervisory functions of boards. As we move towards a more deregulated financial regime, these functions have to be transferred from either the Government or the Reserve Bank to bank boards. This imposes a greater responsibility and accountability on the bank management. It is in this context that a consultative group of directors of select banks and other experts has been set up to recommend measures to strengthen the internal supervisory role of boards. The objective is to obtain a feedback on how boards function *vis-à-vis* compliance with prudential norms, transparency and disclosure, functioning of the audit committee, *etc*., and to devise effective mechanisms for ensuring management discipline.

Several other initiatives in improving the supervisory function have been undertaken, including a prudential supervisory reporting system for financial institutions, improvements in procedures for financial inspection, sensitising the general public for better regulation of the activities of NBFCs and enactment of appropriate legislation to protect depositor interests in some States. Major legal reforms have been initiated in areas such as security laws, the Negotiable Instruments Act, bank frauds and the regulatory framework of banking. The Reserve Bank has also accepted the principle of transfer of ownership to the Government in respect of some financial institutions in view of the conflict of interest that may arise in the conduct of its supervisory function. It is expected that these initiatives will pave the way for an efficient, and risk-based supervisory environment in India.

Technology in Banking

Nobel Laureate Robert Solow had once remarked that computers are seen everywhere excepting in productivity statistics. More recent developments have shown how far this state of affairs has changed. Innovation in technology and worldwide revolution in information and communication technology (ICT) have emerged as dynamic sources of productivity growth. The relationship between IT and banking is fundamentally symbiotic. In the banking sector, IT can reduce costs, increase volumes, and facilitate customised products; similarly, IT requires banking and financial services to facilitate its growth. As far as the banking system is concerned, the payment system is perhaps the most important mechanism through which such interactive dynamics gets manifested.

Recognising the importance of payments and settlement systems in the economy, we have embarked on technology based solutions for the improvement of the payment and settlement system infrastructure, coupled with the introduction of new payment products such as the computerised settlement of clearing transactions, use of Magnetic Ink Character Recognition (MICR) technology for cheque clearing which currently accounts for 65 per cent of the value of cheques processed in the country, the computerisation of Government Accounts and Currency Chest transactions, operationalisation of Delivery *versus* Payment (D*v*P) for Government securities transactions.

Two-way inter-city cheque collection and imaging have been operationalised at the four metros. The coverage of Electronic Clearing Service (Debit and Credit) has been significantly expanded to encourage non-paper based funds movement and develop the provision of a centralised facility for effecting payments. The scheme for Electronic Funds Transfer operated by the Reserve Bank has been significantly augmented and is now available across thirteen major cities. The scheme, which was originally intended for small value transactions, is processing high value (up to Rs.2 crore) from October 1, 2001. The Centralised Funds Management System (CFMS), which would enable banks to obtain consolidated account-wise and centre-wise positions of their balances with all 17 offices of the Deposits Accounts Departments of the Reserve Bank has begun to be implemented in a phased manner from November 2001.

A holistic approach has been adopted towards designing and development of a modern, robust, efficient, secure and integrated payment and settlement system taking into account certain aspects relating to potential risks, legal framework and the impact on the operational framework of monetary policy. The approach to the modernisation of the payment and settlement system in India has been three-pronged: (a) consolidation, (b) development, and (c) integration. The consolidation of the existing payment systems revolves around strengthening Computerised Cheque clearing, expanding the reach of Electronic Clearing Services and Electronic Funds Transfer by providing for systems with the latest levels of technology. The critical elements in the developmental strategy are the opening of new clearing houses, interconnection of clearing houses through the INFINET; optimising the deployment of resources by banks through Real Time Gross Settlement System (RTGS), Centralised Funds Management System (CFMS); Negotiated Dealing System (NDS) and the Structured Financial Messaging Solution (SFMS). While integration of the various payment products with the systems of individual banks is the thrust area, it requires a high degree of standardisation within a bank and seamless interfaces across banks.

The setting up of the apex-level National Payments Council in May 1999 and the operationalisation of the INFINET by the Institute for Development and Research in Banking Technology (IDRBT), Hyderabad have been some important developments in the direction of providing a communication network for the exclusive use of banks and financial institutions. Membership in the INFINET has been opened up to all banks in addition to those in the public sector. At the base of all inter-bank message transfers using the INFINET is the Structured Financial Messaging System (SFMS). It would serve as a secure communication carrier with templates for intra- and inter-bank messages in fixed message formats that will facilitate 'straight through processing.' All inter-bank transactions would be stored and switched at the central hub at Hyderabad while intra-bank messages will be switched and stored by the bank gateway. Security features of the SFMS would match international standards.

In order to maximise the benefits of such efforts, banks have to take pro-active measures to :

- further strengthen their infrastructure in respect of standardisation, high levels of security and communication and networking;
- achieve inter-branch connectivity early;
- popularise the usage of the scheme of electronic funds transfer (EFT); and
- institute arrangements for an RTGS environment online with a view to integrating into a secure and consolidated payment system.

Information technology has immense untapped potential in banking. Strengthening of information technology in banks could improve the effectiveness of asset-liability management in banks. Building up of a related data-base on a real time basis would enhance the forecasting of liquidity greatly even at the branch level. This could contribute to enhancing the risk management capabilities of banks.

Human Resource Development in Banking

A recurring theme in the annual BECON Conference has been the need to focus on developing human resources to cope with the rapidly changing scenario. The core function of HRD in the banking industry is to facilitate performance improvement, measured not only in terms of financial indicators of operational efficiency but also in terms of the quality of financial services provided. Factors such as skills, attitudes and knowledge of personnel play a critical role in determining the competitiveness of the financial sector. The quality of human resources indicates the ability of banks to deliver value to customers. Capital and technology are replicable, but not human capital which needs to be viewed as a valuable resource for the achievement of competitive advantage. The primary emphasis needs to be on integrating human resource management (HRM) strategies with the business strategy. HRM strategies include managing change, creating commitment, achieving flexibility and improving teamwork. These processes underlie the complementary processes that represent the overt aspects of HRM, such as recruitment, placement, performance management, reward management, and employee relations. A forward looking approach would involve moving towards self-assessment of competency and developmental needs as a part of a continuous learning cycle.

The Indian banking industry has been an important driving force behind the nation's economic development. The emerging environment poses both opportunities and threats, in particular, to the public sector banks. How well these are met will mainly depend on the extent to which the banks leverage their primary assets *i.e.*, human resources in the context of the changing economic and business environment. It is obvious that the public sector banks' hierarchical structure, which gives preference to seniority over performance, is not the best environment for attracting the best talent from among the young in a competitive environment. A radical transformation of the existing personnel structure in public sector banks is unlikely to be practical, at least in the foreseeable future. However, certain improvements can be made in the recruitment practices as well as in on-the-job training and redeployment of those who are already employed. There are several institutions in the country which cater exclusively to the needs of human resource development in the banking industry. It is worthwhile to consider broad-basing the courses conducted in these institutions among other higher-level educational institutions so that specialisation in the area of banking and financial services becomes an option in higher education curriculums. In the area of information technology, Indian professionals are world leaders and building synergies between the IT and banking industries will sharpen the competitive edge of our banks.

The changing environment, the forces of globalisation and liberalisation and the advances in information and communication technology have major HR implications for the Reserve Bank as well. Financial products are becoming increasingly complex and diverse, while the markets in which they trade get progressively deregulated. The need to adopt global best practices in financial sector regulation and supervision, and adapt them to the domestic environment, places a premium on the skills and expertise of the Bank's human resources. Again, the functioning and policies of public institutions, such as the Reserve Bank, are increasingly subject to public discussion and debate. This calls for greater transparency, more effective communication, and a high degree of professionalism in the Bank's staff. This warrants continuous upgradation of human resource management strategies with a view to enhancing the level of knowledge, sharpening skills and also to instill the necessary attitudes and work culture. The Reserve Bank is now devoting considerable attention to these areas at the entry level as well as at different levels of career development of its staff.

The Role of Economists

In my inaugural address to BECON, 2000 I had discussed the crucial role of bank economists in transforming the banking system in India. Economists have to be more 'mainstreamed' within the operational structure of commercial banks. Apart from the traditional functioning of macro-scanning, the inter-linkages between treasuries, dealing rooms and trading rooms of banks need to be viewed not only with the day-to-day needs of operational necessity, but also with analytical content and policy foresight.

Today, operational aspects of the functioning of banks are attracting intensive research by professional economists. In particular, measuring and modeling different kinds of risks faced by banks, the behaviour of risk-return relationships associated with different portfolio mixes and the impact of fluctuations in financial markets on the financial performance of banks are areas which lend themselves to analytical and empirical appraisal by economists and econometricians. They, in turn, are discovering the degrees of freedom and room for analytical maneuver in high frequency information generated by the day-to-day functioning of banks. It is vital that we develop an environment where these synergies are nurtured so as to serve the longer-term strategic interests of banks. Even in real time trading and portfolio decisions, the fundamental analysis of economists provides an independent assessment of market behaviour, reinforcing technical analysis.

A serious limitation of the applicability of standard economic analysis to banking relates to the inadequacies of the data-base. Absence of long time series data storage in the banking industry often poses serious problems to the quest for the formal analytical relationships between variables. Even if such data exist, the presence of structural breaks may blur meaningful analysis based on traditional formulation. Economists need to think innovatively to overcome this problem. Use of panel regression, non-parametric methods and multivariate analysis could go a long way in understanding and validating behaviourial relationships in banking.

Another important challenge for the economics profession is to develop proper models for measurement of various risks in Indian conditions. This is a necessity in view of the move towards risk-based supervision. Quantification of operational risks and calibration of Value at Risk (VaR) models pose major computational challenge to bankers and policy makers alike, particularly in India. A major difficulty lies in identifying the right statistical model that determines the underlying distribution suited to the particular category of operational loss, and building the necessary database for deriving operationally meaningful conclusions.

In my inaugural address last year, I had also emphasised the need for bank economists to come out of their narrow specialisation and address operational issues relating to banking and finance. In order to make a meaningful contribution to banking, economists must have the experience of working in operational areas of banks. For this purpose, economists need to 'soil their hands' in dealing rooms, treasuries and investment units, credit authorisation and loan recovery, strategic management groups and management information systems of the banks to understand the ground realities. There are also 'economies' to be gained from field-level credit appraisal, asset recovery, debt restructuring, market and consumer behaviour in which banks are involved. Thus, the profession needs to amalgamate the objectivity and theoretical soundness of economics with the functional dimensions of banking and finance. It is this combination of specialist training with operational experience, which is going to make the economics profession relevant to the changing face of banking in India.

Conclusion

How close are we to the vision of a sound and well-functioning banking system that I outlined a year ago? It is fair to say that despite a turbulent year and many challenges, we have made some progress towards this goal. There has been progressive intensification of financial sector reforms, and the financial sector as a whole is more sensitised than before to the need for internal strength and effective management as well as to the overall concerns for financial stability. At the same time, in view of greater disclosure and tougher prudential norms, the weaknesses in our financial system are more apparent than before.

There is greater awareness now of the need to prepare the banking system for the technical and capital requirements of the emerging prudential regime and a greater focus on core strengths and niche strategies. We have also made some progress in assessing our financial system against international best practices and in benchmarking the future directions of progress. Several contemplated changes in the surrounding legal and institutional environment have been proposed for legislation.

Nevertheless, several sources of vulnerability persist. The NPA levels remain too large by international standards and concerns relating to management and supervision within the ambit of corporate governance are being tested during the period of downturn of economic activity. There is also a sense that we have a lot to acquire and adapt in terms of the technical expertise necessary to measure and manage risks better. The structure of the financial system is changing and supervisory and regulatory regimes are experiencing the strains of accommodating these changes. Certain weak links in the decentralised banking and non-bank financial sectors have also come to notice. In a fundamental sense, regulators and supervisors are under the greatest pressures of change and bear the larger responsibility for the future. For both the regulators and the regulated, eternal vigilance is the price of growth with financial stability.

We should strive to move towards realising our vision of an efficient and sound banking system of international standards with redoubled vigour. Our greatest asset in this endeavour is the fund of technical and scientific human capital formation available in the country. The themes which are being covered in this Conference under structural, operational and governance issues should help in defining the road map for the future. Once again, I commend the choice of the theme for BECON 2001, and wish you success in your deliberations.

INDIA AND GLOBALISATION*

BIMAL JALAN

This is a truly momentous occasion in the life of this Institute, its students, its teachers, and its friends. Let me begin by conveying my heartiest congratulations to the students who are receiving their degrees today. For all of them, it is a culmination of years of hard work, and a recognition of their high academic merit.

All the teachers of this great Institute, who have put in so much time and effort to make this day possible, also deserve our gratitude.

I would like to specially welcome the parents of the students, who are present at this Convocation. Without some sacrifice and a good deal of support, successful completion of higher studies by young men and women, who are here today, would not have been possible.

I am personally grateful to the President of the Indian Statistical Institute, Prof. M.G.K.Menon and Director, Prof. K.B.Sinha, for inviting me to be a part of this occasion. A scientist, a scholar and a public figure, Prof. Menon has led this Institute with great distinction. He has been a source of inspiration for all those connected with ISI and its teachers and students. It is a particular privilege and honour to deliver this address in his esteemed presence.

On this important occasion, I would also like to pay homage to the memory of Professor P.C.Mahalanobis, founder of the ISI and the builder of the modern statistical system in India. His technical contribution to the development of statistics as a science are fundamental and well known all over the world. What was even more remarkable, in a developing country context, was his desire to use statistical methods including sample surveys to understand and solve the problems of an underdeveloped economy, including low productivity agriculture.

The high quality, the depth, and the breadth of research and teaching in statistics and other inter-related subjects at this Institute are tributes to the vision of Prof. Mahalanobis and his confidence in our country's future.

While I am thankful for being here on this occasion, I am also a little daunted by the task of having to say something useful which may be of interest to this varied audience from so many different walks of life. After some reflection, I have chosen to speak to you on "India and Globalisation", or how we in India should look at the process of so-called "globalisation" that the world has been passing through in recent years. I had an occasion to speak on this subject at Mumbai University Convocation a couple of weeks ago. This is a matter of considerable contemporary debate, and I thought some reflection on this may also be of interest here in Kolkata.

* **Thirty-sixth Convocation Address by Shri Bimal Jalan, Governor, Reserve Bank of India at the Indian Statistical Institute, Kolkata on January 15, 2002.**

There is a debate not only in India but all over the globe about the pros and cons of "globalisation". There is hardly any important global meeting which does not witness vigorous protest marches or picketing by the opponents of the globalisation process.

Equally, on the opposite side, there are those who regard it as panacea for all the world's problems and key to unmixed prosperity and well being for all the countries and all the people. If you take a poll in any assembly, including I am sure this one, you will find some are strongly for and some are strongly against globalisation.

To my mind, neither view – for or against – is correct. The only rational view is to accept it as an emerging and powerful global reality which has a momentum of its own. Our job as an independent nation / state is to ensure that we maximise the advantage for our country and minimise the risks. It has both pluses and minuses like any other major global economic change – say, the industrial revolution of the 18th century. Some countries gained, some lost – partly because of the then prevailing political circumstances. India, for example, lost because of colonialism and fragmented nature of our polity. U.K., Europe, U.S. – and later Japan prospered. Same is the case with globalisation. One big difference, however, is that unlike the olden days, today our destiny is in our own hands.

Before we look at our opportunities and challenges from globalisation, it is good to be certain of facts – where exactly India is in terms of globalisation. If we look at some of our own debate, it would seem as if we were already well on the way to globalisation, which was shaking up our economy. A most common measure of globalisation is openness to trade and a country's participation in trade. By this measure, the extent of India's globalisation is insignificant – it is one of the lowest in the world. India's share in world trade is a meagre 0.7 per cent or so. If a map of the world were drawn on the scale of a country's participation in trade, India with a population of more than 1,000 million will occupy a smaller area than Singapore with a population of only 3 million. You would need a magnifying glass to locate India on that map!

A second commonly used measure of globalisation is a country's participation in international capital flows, particularly Foreign Direct Investment (FDI). As you know, annual flow of FDI across the globe is more than $ 1 trillion, *i.e.*, $ 1,000 billion. Annual FDI inflows into India is $ 3 – 4 billion only or 0.3 – 0.4 per cent of the total – that is all. Same is true of Foreign Institutional Investment (FII).

Therefore, the first point that I would like to emphasise is that despite all the talk, we are nowhere even close to being globalised in terms of any commonly used indicator of globalisation. In fact, we are still one of the least globalised among major countries – however we look at it.

An equally important point is that whether the so-called globalisation is considered to be good or bad for a country depends crucially on the sense in which the word is used. The word may be used in a purely descriptive sense to describe a "shrinkage" of distance among nation states due to technological changes in transport and communication and closer integration of product and financial markets across the world.

Another sense in which the word may be used is the effect of such changes on different countries or groups of countries, such as, developed and developing. In yet another sense, the word may also represent a “globalisation of ideas or ideology” and may be used as a synonym for triumph of capitalism or dominance of unfettered markets.

In discussing the issue of globalisation in the Indian context, I propose to confine myself largely to the factual and descriptive sense in which the word is used, *i.e.,* the technological changes, and associated policy changes, that have brought the world economies closer and made them more integrated with each other.

In this particular sense, I believe that the changes that have occurred in the patterns of trade and capital flows in recent years are to India’s advantage – although, unfortunately, so far we have not made much use of it. Today, in terms of the potential benefits of globalisation, India is in a very different position than would have been the case 50 or even 20 years ago.

This is because the sources of what economists call “comparative advantage” have changed dramatically in India’s favour in the 1990s because of the technological revolution. In the old days, comparative advantage was largely determined by “factor endowments”, *i.e.,* land, labour and capital. Geographical location and early starts in industry also conferred greater advantages.

Thus, at one time, a country’s trade pattern, was determined by its natural resources and the productivity of its land. Leaving aside political and institutional factors, a country’s level of income was also largely determined by the global demand for its natural resources and its relative efficiency in exploiting them. The importance of land as a source of comparative advantage, however, changed dramatically after the industrial revolution. Today, it is almost insignificant. Thus, except for the United States, countries accounting for a predominant share of the world GDP have a relatively small share of global land area.

After the industrial revolution, the availability of “capital” or investible resources became the most dominant source of comparative advantage. At this Institute, established by the great Prof. P.C.Mahalonobis, I hardly need to elaborate on the importance that was attached to domestic capital accumulation in early development economics. In fact, scarcity of capital and low domestic savings were considered to be, and rightly so, as principal causes of a country’s underdevelopment.

Today, availability of capital and productivity are still crucial in determining a country’s growth rate. However, there has been a dramatic change in the global mobility of capital, and national boundaries are no longer important determinants of sources and uses of capital. A dramatic illustration of this is the fact that the most developed country in the world, which enjoyed unprecedented growth during the 1990s, is actually a capital-importing country, *i.e.,* the United States. Similarly, the fastest growing developing country, *i.e.,* China, is one of the largest recipients of capital from outside.

Similarly, labour is no longer an important element in cost of production and in determining a country's comparative advantage. In most manufacturing industries in the world, it is no higher than 1/8th of total costs. In India, it may be somewhat higher because of our domestic laws, but the important fact to note is that India no longer needs to specialise only in the production of labour-intensive plantation crops or primary commodities.

A related development which is linked to the above changes, is the "Services Revolution". The focus of attention in conventional economics, was on production of goods – manufactured products and agricultural commodities. It was, of course, recognised that the services sector (which includes transport, communication, trade, banking, construction and public administration, *etc.*) was an important source of income and employment in most economies. However, overall, the growth of services was perceived at best as a by-product of developments in the primary and secondary sectors, and at worst as a drag on the prospects for long-term economic growth.

In the last few years, there has been a phenomenal change in the conventional view of services and their role in the economy. This change has been facilitated by unprecedented and unforeseen advances in computer and communication technology. As a result, the development of certain services is now regarded as one of the preconditions of economic growth, and not as one of its consequences.

The boundary between goods and services is also disappearing. Many industrial products are not only manufactured, but they are also researched, designed, marketed, advertised, distributed, leased and serviced.

An important aspect of the "services revolution" is that geography and levels of industrialisation are no longer the primary determinants of the location of facilities for production of services. As a result, the traditional role of developing countries is also changing – from mere recipients to important providers of long-distance and high value services.

From India's point of view, these developments provide opportunities for substantial growth. For example:

- The fastest growing segment of services is the rapid expansion of knowledge-based services, such as, professional and technical services. India has a tremendous advantage in the supply of such services because of a developed structure of technological and educational institutions, such as this one, and lower labour costs.
- Unlike most other prices, world prices of transport and communication services have fallen dramatically. By 1960, sea transport costs were less than a third of their 1920 level, and they have continued to fall. The cost

of a telephone call fell more than ten-fold between 1970 and 2000. Moreover, the cost of communication is also becoming independent of distance. The most dramatic example in this area is, of course, provided by the "Internet". India's geographical distance from several important industrial markets (for instance, North America) is no longer an important element in the cost structure of skill-based services.

- It is now feasible to "unbundle" production of different types of goods and services. India does not necessarily have to be a low-cost producer of certain types of goods (*e.g.*, computers or discs) before it can become an efficient supplier of services embodied in them (*e.g.*, software or music).

At the same time, it must be recognised that the "death of distance" and the growing integration of global product, services and financial markets in recent years have also presented new challenges for management of the national economy – not only in India but all over the world. The trend towards integration of markets, particularly financial markets, is by no means an unmixed blessing. Unlike the old days, a heavy price may have to be paid by national economies for somnolence, sloth and non-conformity to generally accepted international norms and standards of macro-economic management, disclosure, transparency and financial accountability.

Another consequence of recent global trends is the greater vulnerability of national economies to developments outside their own borders. A crisis in any one or a group of countries, can be transmitted to other countries – including countries which may not have any strong economic linkages with crisis-affected countries. Thus, the 'nineties have been marked by a large number of currency crises (for example, in Mexico, Russia, East Asia and Brazil – and currently Argentina and Turkey); substantial swings in exchange rates (including the exchange rate of three leading currencies – the Dollar, the Euro and the Yen); and run ups in asset prices followed by sharp collapse (for example in Japan and East Asia earlier and the United States last year). While the crises initially occur in one or two specific countries, their adverse effects are felt across the world.

While we must be careful, on the whole, in my view, – the death of distance, the services revolution, and the mobility of capital – which characterise globalisation – present unprecedented opportunities for India. The primary source of comparative advantages today are: skills and ability to adapt and change. And, India has the advantage – of skills, of entrepreneurship and of managerial competence in taking advantage of these changes.

If what I have said is correct, then, why are we not jumping with joy and optimism? Why are we so "unglobalised" in terms of our share in trade, investment or communication?

Transition from a closed to a vibrant, open and a more globally dominant economy will certainly take time and will not be painless.

As of now, we also have much greater tolerance for waste, non-work and survival of the inefficient, and the self-seeking than other fast growing countries. Somehow to make this transition – from a less productive and less challenging economy to a more work-oriented and competitive economy – is the real challenge of globalisation.

If we continue in our old ways, I see real social problems and inequalities emerging in our society. We will have islands of prosperity and excellence – IT, beauty parades and media entertainment amidst growing disparity, rising unemployment and immiserisation. And as has happened in several countries in the 1990s, including Turkey and Argentina - just now, those who are with us today will be the first to leave.

The principal lesson of recent economic and technological developments, and growing tensions and inequalities within and across countries, is that our fate is in our hands. Our public policies have to respond to our own requirements rather than to any fixed global ideology or a pre-determined and internationally prescribed model of economic progress. In my view, this is the real lesson of the 1990s.

My fervent hope is that as you – the best and the brightest of our country – go out and face a “globalising” world, you will keep India’s interest, its integrity, its indivisibility and its future potential close to your hearts and your minds. I have no doubt that, with your help, India of 2025 will be a very different place, and a much more dominant force in the world economy, than was the case twenty five years ago or at the beginning of the new millennium.

PARAMETERS OF MONETARY POLICY IN INDIA*

Y.V. REDDY

It is a great honour to be asked to deliver an invited lecture at the annual conference of the Indian Econometric Society and I am grateful to the organisers for this opportunity. For obvious reasons, including the growing interest in monetary policy, I intend presenting before you the parameters of monetary policy in India. In the first part of this lecture, I propose to give a general overview of the parameters of monetary policy. In the second part, I would touch upon the international experience in this regard with a particular focus on changing contours. The third part contains a description of evolving parameters of monetary policy in India beginning with a brief description of the process of policy making. The fourth part would highlight the impressive gains made during the reform period so far, in regard to statutory preemptions, deregulation of interest rates, financial and external stability despite the persisting fiscal deficits and large market borrowing programmes. The concluding part sets forth immediate tasks before the Reserve Bank of India in its conduct of monetary policy.

Parameters of Monetary Policy

Objectives

It is generally believed that central banks ideally should have a single overwhelming objective of price stability. In practice, however, central banks are responsible for a number of objectives besides price stability, such as currency stability, financial stability, growth in employment and income. The primary objectives of central banks in many cases are legally and institutionally defined. However, all objectives may not have been spelt out explicitly in the central bank legislation but may evolve through traditions and tacit understanding between the government, the central bank and other major institutions in an economy.

Of late, however, considerations of financial stability have assumed increasing importance in monetary policy. The most serious economic downturns in the recent years appear to be generally associated with financial instability. The important questions for policy in the context of financial instability are the origin and the transmission of different types of shocks in the financial system, the nature and the extent of feedback in policy and the effectiveness of different policy instruments.

Transmission Mechanism

Monetary policy is known to have both short and long-term effects. While it generally affects the real sector with long and variable lags, monetary policy actions on financial

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markets, on the other hand, usually have important short-run implications. Typical lags after which monetary policy decisions begin to affect the real sector could vary across countries. It is, therefore, essential to understand the transmission mechanism of monetary policy actions on financial markets, prices and output. Central banks form their own views on the transmission mechanism based on empirical evidence, and their monetary strategies and tactics are designed, based on these views. However, there could be considerable uncertainties in the transmission channels depending on the stages of evolution of financial markets and the nature of propagation of shocks to the system.

The four monetary transmission channels, which are of concern to policy makers are: the quantum channel, especially relating to money supply and credit; the interest rate channel; the exchange rate channel, and the asset prices channel. Monetary policy impulses under the quantum channel affect the real output and price level directly through changes in either reserve money, money stock or credit aggregates. The remaining channels are essentially indirect as the policy impulses affect real activities through changes in either interest rates or the exchange rate or asset prices. Since none of the channels of monetary transmission operate in isolation, considerable feedbacks and interactions, need to be carefully analysed for a proper understanding of the transmission mechanism.

The exact delineation of monetary policy transmission channels becomes difficult in the wake of uncertainties prevalent in the economic system, both in the sense of responsiveness of economic agents to monetary policy signals on the one hand, and the proper assessment by the monetary authority of the quantum and extent of desired policy measures on the other. The matter is particularly complex in developing countries where the transmission mechanism of monetary policy is in a constant process of evolution due to significant ongoing structural transformation of the economy.

Strategies and Tactics

It is important to distinguish strategic and tactical considerations in the conduct of monetary policy. While monetary strategy aims at achieving final objectives, tactical considerations reflect the short run operational procedures. Both strategies and tactics for monetary management are intricately linked to the overall monetary policy framework of a central bank. Depending upon the domestic and international macroeconomic developments, the long run strategic objective could change, leading to a change in the nature and the extent of short run liquidity management.

The strategic aspects of monetary management crucially depend on the choice of a nominal anchor by the central bank. In this regard, four broad classes of monetary strategies could be distinguished. Two of these, *viz.,* monetary targeting and exchange rate targeting strategies, use a monetary aggregate and the exchange rate respectively as an explicit intermediate target. The third, *viz.,* multiple indicator approach, does not have an explicit intermediate target but is based on a wide range of monetary and financial indicators.

The fourth, *viz.*, inflation targeting, also does not have an intermediate target, but is characterised by an explicit final policy goal in terms of the rate of inflation.

In the 1970s when monetary policy came into prominence, many countries adopted either money supply or exchange rate as intermediate targets. During the late 1980s, these paradigms started to change following globalisation, technological advancements and large movement of capital across national boundaries.

In view of difficulties in conducting monetary policy with explicit intermediate targets, of late, some countries are switching to direct inflation targeting, which works by explicitly announcing to the public the goals for monetary policy and the underlying framework for its implementation. In this framework, the monetary authorities have the freedom to deploy the instruments of monetary policy to the best of their capacities, but are limited in their discretion of policy goals. The framework is advocated on the ground that it clearly spells out the extent of central bank accountability and transparency.

In reality, monetary policy strategy of a central bank depends on a number of factors that are unique to the country and the context. Given the policy objective, any good strategy depends on the macroeconomic and the institutional structure of the economy. An important factor in this context is the degree of openness of the economy. The more open an economy is, the more the external sector plays a dominant role in monetary management. The second factor that plays a major role is the stage of development of markets and institutions: with technological development as an essential ingredient. In a developed economy, the markets are integrated and policy actions are quickly transmitted from one sector to another. In such a situation, perhaps it is possible for the central bank to signal its intention with one single instrument.

Operating Procedures

Operating procedures refer to the choice of the operational target, the nature, extent and the frequency of different money market operations, the use and width of a corridor for market interest rates and the manner of signaling policy intentions. The choice of the operating target is crucial as this variable is at the beginning of the monetary transmission process. The operating target of a central bank could be bank reserves, base money or a benchmark interest rate. While actions of a central bank could influence all these variables, it should be evident that the final outcome is determined by the combined actions of the market forces and the central bank.

The major challenge in day-to-day monetary management is decision on an appropriate level of the operating target. The success in this direction could be achieved only if the nature and the extent of interaction of the policy instruments with the operating target is stable and is known to the central bank. As the operating target is also influenced by market movements, which on occasions could be extremely volatile and unpredictable, success is not always guaranteed. Further, success is also dependent on the stability of the relationship between the operating target and the intermediate target. In a monetary targeting framework, this often boils down to the stability and the predictability of the money multiplier. In an interest rate targeting framework, on the other hand, success depends upon the strength of the relationship between the short-term and the long-term interest rates. Finally, the stability of the relationship between the intermediate and the final target is critical to the successful conduct of the operations.

Monetary Policy Transparency

Transparency in monetary policy is emphasised in the recent years on the ground that it leads to a reduction in the market's uncertainty about the monetary authority's reaction function. It is further argued that greater transparency may improve financial market's understanding of the conduct of monetary policy and thus reduce uncertainty. The limits to transparency are also recognised since publishing detailed results of a central bank's economic projections may eliminate an element of surprise, which is useful on occasions with respect to the central bank's operations in financial markets.

International Experience

In the conduct of monetary policy, although the experiences and the choices made by individual countries vary, recent surveys highlight a number of common features, *viz.,*

- First, at the macro level, there is now widespread concern about the potential harmful effects of persistently high fiscal deficits as it may lead to excessive monetisation.
- Second, there have been significant reductions in the reserve ratio to relieve the pressure on the banking sector and reduce the costs of intermediation. In fact, a number of countries now have no reserve requirement. And, in some countries, the level of minimum deposit at the central bank has fallen to such low levels that it is no longer considered an active monetary instrument.
- Third, the deepening of financial markets and the growth of non-bank intermediation have induced the central banks to increase the market orientation of their instruments. A consequence of this is a greater activism of central banks in liquidity management.
- Fourth, the greater activism through indirect instruments led to a more intensive use of open market operations (OMO) through flexible instruments like *repo*. The OMO can be used for net injection or absorption of liquidity and can be resorted to irrespective of whether the operating target works through the rate channel or quantity channel.
- Fifth, the market environment has induced many central banks to focus more on the interest rates rather than bank reserves in trying to influence liquidity.

- Sixth, increasing evidence of market integration implies that central banks can concentrate on the very short end of the yield curve. There is growing evidence in favour of co-movements of interest rates of different maturity. This has simultaneously increased monetary policy challenges, as central banks have to keep a watchful eye on all markets and be cautious of any cascading effect or contagion emerging in the domestic economy or originating in a foreign economy.

- Seventh, at an operational level, while there is increasing transparency on the long-run strategic objective, central banks may not disclose their tactical considerations as some manoeuverability in influencing the market is required. However, in many cases information is revealed to the market with a lag. Many central banks also attempt to estimate market expectations directly through surveys. While market expectations play a major guidepost in formulating monetary strategies, information management plays a crucial role for short-run stabilisation.

- Eighth, a notable consequence of recent financial and currency crises has been the increasing emphasis on the quantity and quality of data dissemination, *i.e.*, adequate, timely and reliable information in a standardised form.

- Ninth, a number of central banks now also disseminate the minutes of the meetings of major monetary policy decisions, which help to gain credibility and in building a reputation of the central bank in achieving the objectives of monetary policy.

- Tenth, an important issue is policy coordination between the fiscal and the monetary authorities. The stance of fiscal policy is important as it has a much broader spectrum of objectives. If fiscal authorities are the dominant players, monetary policy instruments are rendered less effective. As monetary policy evolves from a transitional setting of fiscal dominance, issues like direct access of government to central bank credit becomes important and crucial for fiscal-monetary coordination.

- Eleventh, policy coordination is also an important issue facing economies linked by trade and capital flows. In an increasingly synchronised business cycle environment, international policy coordination becomes extremely important.

- Twelfth, internationally, there has been more awareness that policy effectiveness is constrained by uncertainty. In fact, in many countries, the central bank projections are now published in the form of a fan chart rather than point estimates.

Monetary Policy in India

Policy Making Process

Traditionally, the process of monetary policy in India had been largely internal with only the end product of actions being made public. A process of openness was initiated by Governor Rangarajan and has been widened, deepened and intensified by Governor Jalan. The process has become relatively more articulate, consultative and participative with external orientation, while the internal work processes have also been re-engineered to focus on technical analysis, coordination, horizontal management, rapid responses and being market savvy.

The stance of monetary policy and the rationale are communicated to the public in a variety of ways, the most important being the annual monetary policy statement of Governor Jalan in April and the mid-term review in October. The statements have become over time more analytical, at times introspective and a lot more elaborate. Further, the statements include not only monetary policy stance or measures but also institutional and structural aspects. The monetary measures are undertaken as and when the circumstances warrant, but the rationale for such measures is given in the Press Release and also statements made by Governor and Deputy Governors unless a deliberate decision is taken not to do so on a contemporaneous basis. The sources for appreciating the policy stance encompass several statutory and non-statutory publications, speeches and press releases. Of late, the RBI website has become a very effective medium of communication and it is rated by experts as one of the best among central bank websites in content, presentation and timeliness. The Reserve Bank's communications strategy and provision of information have facilitated conduct of policy in an increasingly market-oriented environment.

Several new institutional arrangements and work processes have been put in place to meet the needs of policy making in a complex and fast changing world. At the apex of policy process is Governor, assisted closely by Deputy Governors and guided by deliberations of a Board of Directors. A Committee of the Board meets every week to review the monetary, economic, financial conditions and advise or decide appropriately. Much of the data used by the Committee is available to the public with about a week's lag. There are several other standing and *adhoc* committees or groups of the Board and Board for Financial Supervision plays a critical role in regard to institutional developments. Periodic consultations with academics, market participants and financial intermediaries take place through Standing Committees and *Adhoc* Groups, in addition to mechanisms such as resource management discussions with banks. Within the Reserve Bank, the supervisory data, market information, economic and statistical analysis are reoriented to suit the changing needs. A Financial Markets Committee focuses on a day-to-day market operations and tactics while a Monetary Policy Strategy Group analyses strategies on an ongoing basis. Periodic consultations with the Government, mainly with Ministry of Finance do ensure coordination. In brief, there are significant technical, analytical, institutional and dynamic inputs that go into the process of making monetary policy.

Objectives

Although there has not been any explicit legislation for price stability, the major objectives of monetary policy in India have been those of maintaining price stability and ensuring adequate flow of credit to the productive sectors of the economy. The relative emphasis between the objectives depends on the underlying economic conditions and is spelt out from time to time. Compared to many other developing economies, India has been able to maintain a moderate level of inflation. Historically, inflation rates in India rarely touched double digit and when they did, in most cases, they were the result of supply shocks either in the form of increase in agricultural commodity prices or in the form of increase in international prices of crude oil.

Transmission Mechanism

The monetary policy framework in India from the mid-1980s till 1997-98 can, by and large, be characterised as a monetary targeting framework on the lines recommended by Chakravarty Committee (1985). Because of the reasonable stability of the money demand function, the annual growth in broad money (M_3) was used as an intermediate target of monetary policy to achieve monetary objectives. Monetary management involved working out a broad money growth through the money demand function that would be consistent with projected GDP growth and a tolerable level of inflation. In practice, however, the monetary targeting approach was used in a flexible manner with a ‘feedback’ from the developments in the real sector.

While the monetary system in India is still evolving and the various inter-sectoral linkages in the economy are undergoing changes, the emerging evidences on transmission channel suggest that the rate channels are gradually gaining importance over the quantum channel. The econometric evidence produced by the Third Working Group on Money Supply (1998) indicated that output response to policy operating through the interest rate was gaining strength. Similarly, the impact of an expansionary monetary policy on inflation was found to be stronger through interest rates than the exchange rate, given the relatively limited openness of the economy.

Strategies and Tactics

There has been a shift in strategic objective, necessitated by deregulation and liberalisation of the financial markets combined with increasing openness of the economy. The estimated income elasticity of demand for money which had exhibited a clearly decreasing trend in the earlier part of the reform period showed a sharp turning point in 1996-97 resulting in an increasing trend thereafter. The changing nature of the relationship highlights that while money is still an important indicator, information pertaining to other monetary and financial indicators should also be taken into account seriously while formulating monetary policy, especially in view of the sweeping changes in the financial sector in India in recent years. From the year 1998-99, the Reserve Bank announced that henceforth it would follow a multiple indicator approach. In this approach, interest rates or rates of return in different markets along with movements in currency, credit, fiscal position, trade, capital flows, inflation rate, exchange rate, refinancing and transactions in foreign exchange – available on high frequency basis – are juxtaposed with output data for drawing policy perspectives. In a way, such a shift was a logical outcome of measures taken over the reform period since the early 1990s.

Operating Procedures

In the pre-reform period prior to 1991, given the command and control nature of the economy, the Reserve Bank had to resort to direct instruments like interest rate regulations, selective credit control and the cash reserve ratio (CRR) as major monetary instruments. These instruments were used intermittently to neutralise the monetary impact of the Government's budgetary operations.

The administered interest rate regime during the earlier period kept the yield rate of the government securities artificially low. The demand for them was created through intermittent hikes in the Statutory Liquidity Ratio (SLR). The task before the Reserve Bank was, therefore, to develop the markets to prepare the ground for indirect operations.

As a first step, yields on government securities were made market related. At the same time, the Reserve Bank helped create an array of other market related financial products. At the next stage, the interest rate structure was simultaneously rationalised and banks were given the freedom to determine their major rates. As a result of these developments, the Reserve Bank could use OMO as an effective instrument for liquidity management including to curb short-term volatilities in the foreign exchange market.

Another important and significant change introduced during the period is the reactivation of the Bank Rate by initially linking it to all other rates including the Reserve Bank's refinance rates (April 1997). The subsequent introduction of fixed rate repo (December 1997) helped in creating an informal corridor in the money market, with the repo rate as floor and the Bank Rate as the ceiling. The use of these two instruments in conjunction with OMO enabled the Reserve Bank to keep the call rate within this informal corridor for most of the time. Subsequently, the introduction of Liquidity Adjustment Facility (LAF) from June 2000 enabled the modulation of liquidity conditions on a daily basis and also short term interest rates through the LAF window, while signaling the stance of policy through changes in the Bank Rate.

Gains from Reform

It has been possible to reduce the statutory preemption on the banking system. The Cash Reserve Ratio, which was the primary instrument of monetary policy, has been brought down from 15.0 per cent in March 1991 to 5.5 per cent by December 2001. The medium-term objective is to bring down the CRR to its statutory minimum level of 3.0 per cent within a short period of time. Similarly, Statutory Liquidity Ratio has been brought down from 38.5 per cent to its statutory minimum of 25.0 per cent by October 1997.

It has also been possible to deregulate and rationalise the interest rate structure. Except savings deposit, all other interest rate restrictions have been done away with and banks have been given full operational flexibility in determining their deposit and lending rates barring some restrictions on export credit and small borrowings. The commercial lending rates for prime borrowers of banks has fallen from a high of about 16.5 per cent in March 1991 to around 10.0 per cent by December 2001.

In terms of monetary policy signals, while the Bank Rate was dormant and seldom used in 1991, it has been made operationally effective from 1997 and continues to remain the principal signaling instrument. The Bank Rate has been brought down from 12.0 per cent in April 1997 to 6.5 per cent by December 2001. It is envisaged that the LAF rate would operate around the Bank Rate, with a flexible corridor, as more active operative instrument for day-to-day liquidity management and steering short-term interest rates.

A contrasting feature in the positions between 1991 and 2001 is India's foreign exchange reserves. The monetary and credit policy for 1991-92 was formulated against the background of a difficult foreign exchange situation. Over the period, external debt has been contained and short-term debt severely restricted, while reserves have been built in an atmosphere of liberalisation of both current account and to some extent capital account.

The foreign currency assets of the Reserve Bank have increased from US $ 5.8 billion in March 1991 to US $ 48.0 billion in December 2001. In view of comfortable foreign exchange reserves, periodic oil price increases (for example in 1996-97, 1999-00 and 2000-01) did not translate into Balance of Payment (BoP) crises as in the earlier occasions. Such enlargement of the foreign currency assets, on the other hand, completely altered the balance sheet of the Reserve Bank.

Large capital inflows have been accommodated by the Reserve Bank while its monetary impact has been sterilised through OMO. This has helped in reducing the government's reliance on credit from the Reserve Bank. Consequently, there has been secular decline in monetised deficit, and in the process net foreign exchange assets of the Reserve Bank have become the principal contributor to reserve money expansion in the recent period.

Tasks before the Reserve Bank

These are impressive gains from reforms but there are emerging challenges to the conduct of monetary policy in our country. Thus, while the twin objectives of monetary policy of maintaining price stability and ensuring availability of adequate credit to the productive sectors of the economy have remained unchanged, capital flows and liberalisation of financial markets have increased the potential risks of institutions, thus bringing the issue of financial stability to the fore. Credit flow to agriculture and small- and medium-industry appears to be constrained causing concerns. There are significant structural and procedural bottlenecks in the existing institutional set up for credit delivery. The pace of reforms in real sector, particularly in property rights and agriculture also impinge on the flow of credit in a deregulated environment. The persistence of fiscal deficit, with the combined deficit of the Central and State Governments continuing to be high, draws attention to the delicate internal and external balance.

It is necessary to recognise the existence of the large informal sector, the limited reach of financial markets relative to the growing sectors, especially services, and the overhang of institutional structure that tend to constrain the effectiveness of monetary policy in India. The road ahead would be demanding and the Reserve Bank would have to strive to meet the challenge of steering the structurally transforming economy from a transitional phase to a mature and vibrant system and increasingly deal with alternative phases of the business cycle. Some of the immediate tasks before the Reserve Bank are presented to provoke debate and promote research.

Modeling Exercises

In addressing a gathering of elite econometricians assembled here, a mention should be made about developments in monetary modeling. It is well recognised that monetary policy decisions must be based on some idea of how decisions will affect the real world and this implies conduct of policy within the framework of a model. As Dr. William White of Bank for International Settlements (BIS) mentioned in an address recently in RBI, “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”. While reliance on explicit modeling was rather heavy in some central banks, particularly in the 1960 and 1970s, there has been increasing awareness among the policy makers of the limitations of such models for several reasons. It is difficult to arrive at a proper model for any economy with the degree of certainty that policy makers want especially in view of observed alterations in the private sector behaviour in response to official behaviour. Further, data to monitor the economy are sometimes inadequate, or delayed, and often revised. It is said that in regard to modern economies, not only the future but even the past is uncertain, due to significant revisions in data. The process of deregulation coupled with technological progress has led to increasing role for market prices and consequently more complexities for establishing relationships in an environment where everything happens very fast, and in a globally interrelated financial world. In brief, there is need to recognise the complexities in model building for monetary policies and approach it with great humility and a dose of skepticism but ample justification for such modeling work certainly persists.

It is felt that this is an appropriate time to explore more formally the relationship among different segments of the markets and sectors of the economy, which will help in understanding the transmission mechanism of the monetary policy in India. With this objective in mind, the Reserve Bank had already announced its intention to build an operational model, which will help the policy decision process. An Advisory Group with eminent academicians like Professors Mihir Rakshit, Dilip Nachane, Manohar Rao, Vikas Chitre and Indira Rajaraman as external experts and a team from within the Reserve Bank were set up for developing such a model.

The model was initially conceived to focus on the short-term objective of different sources and components of the reserve money based on the recommendations of an internal technical group on Liquidity Analysis and Forecasting. Though multi-sector macro-econometric models are available, such models are based on yearly data and hence these may not be very useful for guiding the short-term monetary policy actions of the Reserve Bank. Accordingly, it was felt that a short-term liquidity model may be developed in the Reserve Bank focusing on the inter-linkages in the markets and then operationalise these linkages to other sectors of the economy. The Advisory Group met twice and after deliberations felt that a daily/weekly/fortnightly model would give an idea about short- to medium-term movements but models using annual data will also be useful to assess the implications of the monetary policy measures on the real economy. On the basis of the advice of eminent experts in the Advisory Group, it has been decided to modify the approach.

The current thinking in the Reserve Bank is broadly on the following lines: the short-term liquidity model making use of high frequency data will be explored. Accordingly, the interaction of the financial markets with monetary policy have been examined with weekly data focusing mainly on policy measures and different rates in the financial markets. Observations in the operational framework of the model is limited as the LAF has been operationalised only a year ago. A crucial aspect in an exercise is the forecast of currency in circulation.

The intention of the Reserve Bank is to expedite the technical work in this regard and seek the advice of individual members of Advisory Group on an ongoing basis both at formal and informal levels. It is expected that the draft of the proposed model would be put in public domain shortly. The Reserve Bank would seek the active participation of the interested econometricians in the debate on the draft model and give benefit of advice to the Reserve Bank for finalising and adoption.

Reduction in CRR

Among the unrealised medium-term objectives of reforms in monetary policy, the most important is reduction in the prescribed CRR for banks to its statutory minimum of 3.0 per cent. The movement to 3.0 per cent can be designed in three possible ways, *viz.,* the traditional way of pre-announcing a time-table for reduction in the CRR; reducing CRR as and when opportunities arise as is being done in recent years; and as a one-time reduction from the existing level to 3.0 per cent under a package of measures.

In the initial years, the first approach was effective but had to be abandoned when the time-table had to be disrupted to meet the eruption of global financial uncertainties and pressures on forex market. Hence, the second approach of lowering CRR when opportunities arise has been adopted, and now it has been brought down to 5.5 per cent. However, if it is felt that this approach takes a longer time and a compressed time-frame is desirable to expedite development of financial markets, it is possible to contemplate a package of measures in this regard. The package could mean the reduction of CRR to the statutory minimum level of 3.0 per cent accompanied by several changes such as in the present way of maintenance of cash balances by banks with RBI. With the lagged reserve maintenance system now put in place, banks can exactly know their reserve requirements. With the information technology available with banks and with the operationalisation of Clearing Corporation of India Ltd. (CCIL) shortly and with the development of *repo* market, it would be appropriate if CRR is maintained on a daily basis. However, till banks adjust to such changes in the maintenance of CRR, a minimum balance of 95 per cent of the required reserves on a daily basis may have to be maintained when CRR is reduced to 3.0 per cent. The other elements of package have to be worked out carefully.

Access to Call Money Market

An important related component of ongoing reform relates to restricting the call money market to banks and Primary Dealers (PDs). Several measures have been initiated in this regard but in view of the growing importance attached to stability in the financial system and the growing alternatives to access liquidity management through activation of *repos* facilitated by the CCIL, there is a strong case to impose some limits on access to non-collateralised borrowing through call money even under the dispensation of restricted participation only to banks and PDs. The call money window should be used to iron out temporary mismatches in liquidity and banks should not use this on a sustained basis as a source of funding their normal requirements. A beginning has been made by prescribing for access to call money a ceiling of 2.0 per cent of aggregate deposits in respect of urban co-operative banks (UCBs). Such a stipulation can be extended to all commercial banks and with some modifications such as, an alternative of 25.0 to 50.0 per cent of their net owned funds. If a bank has any temporary need to go beyond the ceilings prescribed for access to call money, the Reserve Bank could consider such requests to alleviate possible shocks to individual banks. Similarly, once the repo market develops, PDs should reduce and in fact consider eliminating their access to the call money market. There is an opinion that such restrictions of access to call money in Indian conditions would add to stability in financial markets and help develop term money market. A final decision would no doubt be taken after discussions in Technical Advisory Committee on financial markets of the Reserve Bank, and further consultations with market participants.

Liquidity Adjustment Facility

The Reserve Bank influences liquidity on a day-to-day basis through LAF and is using this facility as an effective flexible instrument for smoothening interest rates. The operations of non-bank participants including FIs, mutual funds and insurance companies that were participating in the call/notice money market are in the process of being gradually reduced according to pre-set norms. Such an ultimate goal of making a pure inter-bank call money market is linked to the operationalisation of the CCIL and attracting non-banks also into an active *repo* market. The effectiveness of LAF thus will be strengthened with a pure inter-bank call/notice money market in place coupled with growth of *repo* market for non-bank participants. The LAF operations combined with judicious use of OMOs are expected to evolve into a principal operating procedure of monetary policy of the Reserve Bank. To this end, the Reserve Bank may have to reduce substantially the liquidity through refinance to banks and PDs. For example, if the Reserve Bank intends to tighten the money market conditions through LAF, the automatic access of refinance facility from the Reserve Bank to banks and PDs may reduce the effectiveness of such an action and thereby cause transmission losses of monetary policy. It may be appropriate to note that in most of the developed financial markets, the standing facilities operate at the margin.

At present the Reserve Bank provides standing facilities comprising the support available to banks under Collateralised Lending Facility (CLF) and export credit facility to banks, and liquidity support to PDs. One way of reducing the standing facility will be to eliminate CLF from the standing facilities and reducing the present ratio of normal and back-stop facilities. The existing methodology of calculating eligible export credit refinance continues till March 2002 and the Reserve Bank has expressed its intention of moving away from sector specific refinance. As CRR gets lowered and *repo* market develops, the refinance facilities should also be lowered giving more effectiveness to the conduct of monetary policy.

Towards International Standards

As part of the ongoing process of reforms, it is necessary to improve our standards, codes and practices in matters relating to financial system and bring them on par with international ones. One of the Advisory Groups with Shri M. Narasimham as Chairman and Shri S.S. Tarapore as a member, assessed the extent of India's compliance with international standards and codes in the area of 'Transparency in Monetary and Financial Policies'. Noting that the Reserve Bank's policies and operations largely conform to the IMF Code, the Group offered a set of recommendations for making India fully compliant with the Codes.

First, the Group recommended that the objective of monetary policy should be set out by the Government, as part of its overall economic policy package, and the Government should be obliged to seek parliamentary debate on these objectives as also any changes in these objectives thereafter. The Group further suggested that the Government should also consider prescribing to the Reserve Bank single objective such as a medium-term inflation while the Government would have for itself a clearly set out hierarchy of objectives for which it could use its other instruments of policy. However, the Reserve Bank is of the view that at the current stage of institutional development and fiscal stance, coordination and harmony are of paramount importance though there is need for clearer demarcation of responsibilities and accountability between the Reserve Bank and the Government with appropriate degrees of transparency. Moving in this direction, the Reserve Bank is divesting all ownership functions as also term lending functions, subject to approvals by the Government.

Second, the Group recommended amendments to relevant legislation to accord greater operational flexibility to the Reserve Bank for the conduct of monetary policy and regulation of financial system. In the light of the Finance Minister's budget statement, the Reserve Bank has transmitted proposals for legislative changes in the Reserve Bank of India Act, which is under the consideration of the Government. These proposals if endorsed by the Parliament, would accord greater operational flexibility to the the Reserve Bank for conduct of monetary policy.

Third, it was suggested that the Government should set up its own independent debt management office to take over the present functions discharged by the Reserve Bank, and thus avoid conflict of interest in conduct of monetary policy. The Reserve Bank in its annual monetary policy of 2001, had announced progress made in this regard and its intention to divest itself of the debt management function. An enabling proposal to delink the function of debt management of the Government from the Reserve Bank has been made in the RBI (Amendment) Bill 2001. The Government has also decided, in principle, to delink these functions.

Fourth, the Group recommended that the Reserve Bank should set up Monetary Policy Committee (MPC) as a committee of the Board, by regulation, requiring no specific changes in the law. However, at present, no view has been taken in the matter of either setting up such a Committee or disclosing the deliberations leading to monetary policy actions. In this context, it needs to be noted that the transparency and consultative processes in the Reserve Bank have been deepened and widened significantly in the recent years. The Reserve Bank's approach in this regard is to evolve the processes of monetary policy making that are appropriate to the changing conditions in Indian monetary and financial system recognising the need to be in broad harmony with best practices.

Finally, the Group proposed that the Reserve Bank should continue to be in the *avant garde* on disclosures of forward liabilities and should reveal, on a regular basis, separately its direct and indirect intervention operations. The Reserve Bank has continued to enhance its disclosures both through its publications and through Special Data Dissemination Standards (SDDS) of the IMF.

Research Agenda

It is useful to identify a research agenda where both the academic community and policy makers could engage productively. For example, some academic work has been done on inflation targetting in India. Considering that inflation targetting is in no case a panacea but a sensible possible option, many central banks have adopted this strategy and in India also, this issue of inflation targeting is being debated.

Before taking a view on this, some related issues like measurement of inflation, core inflation, choice of price variables (to include asset prices or not) may have to be addressed. Similarly, with the Reserve Bank pursuing the twin objectives of monetary policy and operating on short-term interest rates, it is essential to properly study the transmission mechanism of monetary policy. Related issues include measurement of potential output, assessment of the lag structure of different variables with respect to monetary policy decisions *etc.* - some light on these crucial areas will help the policy makers. At the present juncture of segmented money market lacking in depth and width, development of yield curve and term structure of interest rates may not appear to be critical, but as we move along with development of financial markets, these important areas have to be explored. Moreover, the relationship between bank credit and output may also require indepth analysis. Finally, the last chapter of the Report on Currency and Finance 2000-01 attempts to present the estimated characteristics of sectoral behaviour, inter-linkages and the underlying dynamics of the overall economy in the form of a structural macroeconomic model. This model is the result of the on-going research work among the professionals of the Reserve Bank. This provides a basis for further research work in the academic community also. These are some illustrative items of significance for further research in the realm of monetary policy.

Concluding Remarks

In this lecture, I have attempted to focus on the conduct of monetary policy and highlighted some of the immediate tasks. In case, there is interest in an overview of theory and analytics, especially in the context of role of monetary policy in revitalising growth in India, I would urge you to refer to the Report on Currency and Finance 2000-01, released yesterday. The challenges ahead are aptly summarised in the concluding paragraph of the chapter on Growth, Inflation and the Conduct of Monetary Policy of the Report, which states "The conduct of monetary policy in India would continue to involve the constant rebalancing of objectives in terms of the relative importance assigned, the selection of instruments and operating frameworks, and a search for an improved understanding of the working of the economy and the channels through which monetary policy operates".

INDIAN BANKING: PARADIGM SHIFT IN PUBLIC POLICY*

Y.V. REDDY

I am thankful to the organisers for inviting me to deliver this address. It is good to see that the focus on paradigm shift did not extend to shifting the traditional speaker at the Valedictory Address. Today's address will be divided into five sections. The first section would capture the paradigm shift in the environment in the Indian banking as presented in the Conference and the deliberations as captured by the Rapporteurs' presentations. In the second section, I would like to highlight the general achievements of public policy in the financial sector and in particular the banking sector during the last ten years, so that we recognise our strengths. The third section would be in the nature of critical introspection of public policy. It is meant to share some dilemmas and issues that might not have been highlighted so far or some aspects of policy that could have been misconstrued. The fourth section attempts a bold technical vision, unconstrained by the existing policy framework and the possible political economy implications. The purpose of the bold technical vision is to provoke a debate for substantial paradigm shift in public policy in banking. The final section presents select actions under contemplation in the Reserve Bank which would enhance the scope for a paradigm shift in public policy.

Paradigm Shift in the Indian Banking Environment

I am glad to note from the summary of the inaugural section that there is a formal recognition of the closeness between Indian Banks' Association (IBA) and BECON and also that a holistic approach to industry is being considered as part of such closeness. In particular, Governor Jalan's suggestion about setting up a group of 4-5 middle level officers is extremely relevant for operationalising not only capital adequacy requirement, but to do further work on coping with the inevitable paradigm shift on the structural aspects.

The most important point made in the first session is that mergers and acquisitions in the banking sector must be market-led rather than prompted by Government or regulator, except perhaps where there is a systemic crisis. At the same time, there must be close monitoring and supervision of merging institutions to preclude threats to systemic stability. Second, advanced risk management systems, sophisticated information technology infrastructure, human expertise and a comprehensive database are pre-requisites for Indian banks to adopt the New Basel Capital Accord. Indian banks must also improve their

* Valedictory Address by Dr. Y.V.Reddy, Deputy Governor, Reserve Bank of India at the Twenty-third Bank Economists' Conference organised by Indian Banks' Association and hosted by Allahabad Bank at Kolkata on January 16, 2002.

internal audit, loan review and internal rating systems. Third, capital requirements must be supplemented by adequate provisioning for non-performing assets. While capital adequacy constitutes an important part of supervision, unless overall economic reforms are pushed forward, problems of the real sector would spill into the banking sector as well. Fourth, human resource management has assumed ever-greater importance, particularly in the post-VRS scenario. The measures should include retraining of staff, performance linked compensation packages, transparent promotion and transfer policies, *etc.* Fifth, regulatory issues relating to conversion of banks and Development Financial Institutions into universal banks should include enforcing corporate governance, transparency, consolidation of accounts, risk management and firewalls to prevent conflicts of interest relating to the operational aspects.

In the second session, there is a broad consensus on several issues relating to operational aspects.

First, factors like market positioning, cost of intermediation and service delivery will determine the efficiency of banks with respect to their competitiveness. Indian banks need to reorient their business strategies to meet the challenges of a ‘buyer’s market’ and in this regard, public sector banks have certain core strengths which they can utilise to make the best of new opportunities. Second, given their size and customer base, the opportunities for Public Sector Banks (PSBs) in retail banking and micro-credit are immense. However, a systematic and calculated approach is a pre-requisite for success in the long run. Third, in respect of risk management, areas yet uncharted by Indian banks include dynamic estimation of cash flow profile and risk profiles, adoption of risk-adjusted return on capital framework of pricing, *etc.* Fourth, in respect of directed credit, there is a consensus on using the conduit of self-help groups for credit delivery and the adoption of a participatory approach to development.

Somewhat surprising was the enthusiasm on the part of some papers for infrastructure financing at a time when many issues relating to regulatory reform and full cost recovery are still to be resolved and also at a time when even a specialised institution for the purpose like Infrastructure Development Finance Company (IDFC) finds it difficult to achieve its disbursement intentions. However, I am glad to notice some caution from the Rapporteurs’ report and it clearly shows that when securitisation, take-out financing, sound debt markets dominated by public issues are in place, banks could proceed with such financing, especially at the shorter end. It is very satisfying to see some serious effort to improve financing of priority sector - a less fashionable, but more legitimate area for banks.

Governance aspects covered in the third section are somewhat tricky to be handled for several reasons, but some of the distinguished speakers seem to have made telling points such as the need for arms-length to be maintained by owners with the Board, and the fact that best corporate governance exists when ownership is widely distributed. I wonder Government is treated as a single owner for this purpose ! There appears to be some broad consensus on reform in this area. First, effective corporate governance arises out of responsible and vigilant simultaneous actions by the managers, the board of directors and the shareholders of a company. Second, the essence of corporate governance relates to a system in which the interests of the whole gamut of stakeholders of an organisation are recognised and conflicts among them are sought to be reconciled. Third, Indian banks will have to enhance the transparency of their operations and make greater disclosures to the public to attain international standards of corporate governance. Fourth, one may expect to see governance rating of institutions along the lines of credit rating.

Some issues relating to cooperative banks, especially urban cooperative banks have been discussed, particularly on regulatory matters relating to access to capital funds from the capital market, lending rate stipulations, evolution of a credit rating system, giving a level-playing field with commercial banks, *etc.* A significant point raised though perhaps not debated extensively relates to the conflicts of interests among various stake holders. It is heartening to note that a paradigm shift in banking recognises the need for resolving the complexities of cooperative banks, especially urban cooperative banks, regional rural banks and perhaps local area banks. Critical to appreciating these issues is perhaps the appropriate framework of corporate governance for institutions, which are under the cooperative fold at their current stage of legal and regulatory framework.

It is also interesting to note that public sector banks have made legitimate points about the level-playing field and the need to consider public sector banks fully owned by the government and others where there is shareholding by public. The external constraints imposed on them, the restrictions on internal consolidation due to work practices need to be addressed in any debate on paradigm shift, while the distinction between fully-owned and others is critical to issues relating to corporate governance. The broader issue of the case for or against privatisation should recognise the new insights provided by one of the papers – a paper backed by significant data.

Governor Jalan's poser in the latest annual meeting of the National Institute of Bank Management (NIBM) is a relevant starting point to discuss paradigm shift: "The crucial issue that the country has to debate is whether Corporate Governance is compatible with public ownership, which makes the system accountable to political institutions and not to the economic institutions or even regulators. This is a big and fundamental issue which our country has to debate and decide. Is a 'via media' possible? Could we have public ownership without Government or political control or do we need to change to a corporate structure?"

While this is one type of challenge, Governor Jalan makes a telling point when referring to non-public sector banks in the banking system (*i.e.,* co-operative and private). "One thing which is common to all is that Corporate Governance is highly centralised with very little real check on the CEO, who is generally also closely linked to the largest owner groups. Boards or auditing systems are not very effective".

In brief, my view is that the paradigm shift in banking sector has to be seen in terms of two dimensions: one relates to operational aspects especially risk-management system. There is some sensitisation on these issues when the participants discussed technology, customer-centric approach, motivation of workforce, performance incentives, outsourcing, off balance-sheet items, *etc.* Many of these have overlap with regulatory regime which has also displayed significant progress. The second dimension relates to structural and external environment or exogenous aspects, and these can be tackled only with a paradigm shift in public policy addressed to ownership, form of organisation, regulation and competition. My address would, therefore, concentrate on the second dimension and select aspects of public policy.

Achievements of Public Policy in Financial Sector

It is necessary to recall our achievements in the field of public policy.

First, public policy has ensured the development of multi-institutional structure in the financial system. The Asian crisis demonstrated the risks of a single institution dominated system and underscored the importance of a well-diversified financial system in maintaining systemic stability. The diversification of ownership of public sector banks is a welcome form of diversification.

Second, public policy has changed the system's flexibility to manage credit. Progressive reduction in the pre-emptions has accorded greater flexibility to banks to lend based on genuine credit decisions. By deregulating interest rates both on the deposits (barring saving deposit) and lending side, the banking system has also been accorded the flexibility to price their loans as needed, keeping in view the cost of funds and the appropriate credit and term premia.

Third, it is absolutely essential to ensure adequate credit flows to meet emerging needs. Thus, even as banks have greater flexibility to lend and price their loans, the Reserve Bank has urged that credit to sectors such as agriculture and small and medium industries are critical for the overall development of the economy. Policies over the years have attempted to ensure adequate flow of credit to these sectors, but based on commercial terms and in a non-micro regulated manner.

Fourth, public policy has infused greater competition in the banking system by permitting entry of private sector banks. This has given a wider choice to customers (both lenders and borrowers) to approach their bank of choice. At the same time, it has created an incentive mechanism for banks to enhance their efficiency.

Fifth, at the same time, public policy has, by and large, preserved the branch network of the banking system to ensure that banking services continue to reach the remote corners of the country.

Sixth, prudential standards are being imposed on banks to bring them on par with international best standards. Thus, while banks have greater freedom to take credit decisions, capital adequacy norms, exposure norms, income recognition rules, asset liability management systems in banks not only help to identify risks but also contain risks thereby contributing to financial stability.

Seventh, the system is more transparent now than before both in terms of disclosure of accounts by banks and data/ information disseminated by the central bank. Looking at the data on the banking system, there is a contention that the banking system is more vulnerable now than before. My response has been that it is not so. There is a degree of transparency that ensures awareness and corrective action today. The Indian banking system is not unstable or vulnerable, but there are problems of efficiency.

Eighth, in most areas, be it deposits or credit or investment or risk management, public policy has moved away from micro-regulation to macro-management. While the Reserve Bank issues general guidelines, it is now more often left to individual Boards of banks to implement these measures and set internal rules and guidelines.

Ninth, initiatives have also been taken to develop financial markets in a gradual manner and integrate them cautiously. By developing the money market, it is ensured that the signals of the central bank are transmitted to the system without friction. For pricing of loans to be market-based, development of government securities market is crucial since all the rates in the rest of the markets are priced off the zero-risk yield curve, *i.e.,* the government securities. Impressive progress has been made in Government securities market.

Tenth, on macro-policy side, the Reserve Bank has ensured stability in interest rates, exchange rates and reined in inflationary expectations to a reasonable level and contained the threats of external contagion and domestic uncertainties, thus making it easier for the banking system to cope up with competition in a deregulated environment. To quote from Dr. Jalan's inaugural address: "… despite a turbulent year and many challenges we have made progress towards this goal" and by goal he means the vision of a sound and well-functioning banking system.

Thus, public policy has contributed to an efficient transitional path of the banking system to move from a regulated focus on predetermined objectives to a more and more liberalised regime. Public policy is ensuring non-disruptive gradual changes with intensely participative approach providing some flexibility in the pace but not the direction of overall objectives. Governor Jalan said in the inaugural address to this Conference: "There is greater awareness now of the need to prepare the banking system for the technical and capital requirements of the emerging prudential regime and a greater focus on core strengths and niche strategies."

Introspection

Introspection is seldom structured and not really conclusive. Perhaps introspection revolves around the questioning of assumptions or values rather than the logic. In many cases, it may be looking at facts which one failed to notice before. Briefly stated, there will be an element of randomness in the focus of such introspection.

First and foremost relates to the foundation of reform *viz.,* promoting efficiency through competition, which involves some objective criteria in assessing performance. The Reserve Bank's annual statutory report on banking attempts to do it by categorising the banks into public sector, private sector, *etc.* How appropriate is that?

(a) Given the size and variety of public sector banks and in particular the varied ownership pattern, aggregating their performance as a category can be questioned. After all, a category accounting for over 70 per cent of all activity may not be clubbed together and compared with two other small segments. Sub-dividing them into, say, those closer to private sector banks' in terms of performance, like Corporation Bank, or very weak banks could have been attempted. Are there insights on why some public sector banks are able to cope up better than others? Are there no lessons for the owner who owns several units that perform differently?

(b) Are facts of market segmentation on both demand and supply recognised while comparing prices and spread between the categories of banks? There is a relationship between interest spreads and market segments, *e.g.,* with regard to food credit, the interest charged is the average of participating banks' prime lending rate (PLR). Similarly, government business, pension business etc. are with PSBs. Is it possible that the real competition among the three different categories is only on a small part of the balance sheet?

(c) Time dimension is also critical in any analysis on net interest income. In other words, legacy problems can distort the current picture. Further developments in financial markets over the last few years are unique. For example, in a rising interest rate scenario, it is possible that public sector banks might have done better. When interest rates are falling, it does have an adverse impact on the net interest margins of public sector banks. Should that also be reckoned?

(d) To what extent do macro-factors have an impact on the net interest margins of different categories is perhaps an area requiring closer attention. In the last three to four years, there has been some decelerating of growth, especially in traditional brick and mortar type manufacturing sector where public sector banks are heavily exposed. They have been opened to international competition and are subject to domestic restructuring.

These affect the portfolio of older banks which are mostly PSBs, disproportionately.

(e) As regards staff costs, new private sector banks have enormous flexibility of entry and exit. The public sector banks simply do not have the freedom. If such a freedom, genuine freedom is given to public sector banks, would the benefits be more or less, to all concerned, *i.e.,* owner and work force?

(f) Public sector banks have an element of public sector accountability and institutional factors operate differently for different banks. For instance, public sector banks have a large number of branches in backward areas and hence it may not be feasible in a socio-economic sense to permit closure or sale of these branches. If 20 per cent of branches of public sector banks account for 80 per cent of business and if the only objective is profitability, could they close the 80 per cent?

Second, on Asset Reconstruction Companies (ARC) as a solution to current problems facing public sector banks several issues arise:

(a) Normally ARCs are conceived when there is a collapse of financial systems and may not be treated as a substitute for poor credit-recovery processes. There is an existing mechanism through Debt Recovery Tribunal (DRT) which provides for expeditious recovery of dues by banks and financial institutions. The question is whether the proposed framework should give more power for recovery than the DRT mechanism. If it gives more powers and if it is to be a private or semi-private company, is it justifiable? If such enhancement of powers is possible, then why not enhance the powers of the banks themselves?

(b) If there is no Government guarantee, the ARC will have to have better ways of collecting the dues than banks. If there is an assumption that in view of its professional expertise, the proposed ARC will be superior to the bank in this respect, it is an assumption at this stage. Hence any decision to transfer the distressed assets of a bank to the proposed ARC may have to be left to each bank in respect of each asset; either to transfer or not.

(c) Government is only one of the owners in regard to many public sector banks and hence the issue of transfer of an asset from the books of a bank to a proposed ARC would presumably be the decision of the Board and the Management and not that of the owner or one of the owners.

(d) Is it possible to have several ARCs on an ongoing basis to create an enabling competitive environment for recovery of dues in respect of their assets so that the banks will have options from time to time to choose among ARCs and decide on individual assets?

Third, there is a view that priority sector lending generally generates higher non-performing assets than non-priority sector lending. Is that a fair comparison? When food credit, which is a large part of non-priority sector and credit to public enterprises are netted to arrive at non-performing assets for private sector in non-priority sector and a comparison made, would that difference get reduced? Would that get further reduced if subsidised lending under government-sponsored programmes is also netted?

Fourth, there is a demand for disclosure of defaulters. What purpose has disclosure of suit-filed cases served? Similarly, there is a demand for punishing 'wilful defaulters' but has severe punishment prescribed in law served a purpose if there is a perception that the probability of being caught is less, being punished is remote and being severely punished promptly even more remote? Have centrally-directed one-time settlements and somewhat unclear basis of dispensations of BIFR helped in improving credit-recovery process?

Fifth, because of unwillingness to change structural rigidities, distortions in governance structures may be possible. For example, the organisation of IDFC as a private company while the financial participation by Government and the Reserve Bank is relatively large, represents a compromise to enable flexibility in view of rigidities of majority public sector ownership. Is it better to have in-built flexibility in the structures?

Finally, and this indeed is a troubling thought – In a regime where the governance structures are yet to be fully strengthened and contract enforcement through legal means is difficult as well as delayed, the preference for dominant private-ownership should be accompanied by intensive efforts to strengthen efficiency and autonomy of public ownership. In other words, should privatisation be a credible threat to ensure reform of public sector and movement between the public and private be a more dynamic process than unidirectional or rigid ? In other words, are the choices only in terms of centrally decided nationalisation or privatisation? Is it possible for each bank to evolve into different ownership patterns to meet the challenges of paradigm shift ?

Technical Vision

A technical vision is, and for that matter any vision is generally clear in terms of broad contours and certainly vague in respect of detail. A vision is not necessarily feasible but hopefully possible. A technical vision is, above all, one that transcends existing policy framework and is exploratory. Having identified the crux of the paradigm shift as one relating to structural aspects, a brief outline of such a technical vision is presented below in respect of each segment of banking, mainly to provoke a discussion and definitely, it is not the Reserve Bank view, but a technical vision.

(a) All public sector banks could be converted into companies, to accord flexibility for changes in ownership, mergers, acquisitions, sound corporate governance and motivation for workforce to compete effectively.

(b) To professionalise the ownership functions and ensure that portfolio is shuttled around to optimise public interest, a holding company of public sector banks can be formed to which all shares held by Government and the Reserve Bank are transferred. The mandate for holding company can be three-fold, *viz*., fiscal neutrality, protecting the interests of those banks that are serving special public purpose by infusing resources and enhancing bank-wise, genuine board management and worker motivation to cope with paradigm shifts occurring in banking industry. The critical element for success here is manning of holding company, but Government will be able to devote significant attention to a focussed task compared to several tasks of many institutions.

(c) To ensure genuine corporate governance and protect a private shareholder, even if the Government owns a majority, a Government company should be one where 100 per cent ownership vests with Government directly and not 51 per cent or above.

(d) The provisions of central vigilance (CBI) *etc.,* would be applicable to a public servant, but not to any person employed in an organisation that is substantially competing with private sector organisations, procedures similar to private sector should apply.

(e) Co-operatives as a genuine peoples movement should be differentiated from a co-operative as a mere form of organisation. Co-operatives should also be distinguished between those who accept public deposits and those who do business with only members in a restricted area. In other words, a distinction should be made between a bank and a credit union. A bank should be covered under the Banking Regulation Act, irrespective of whether it is registered under Companies Act or Co-operatives Act. The rest will have to be credit unions of some form or the other.

(f) Regional Rural Banks (RRBs) should be revamped so that ownership of Centre and State is also made optional. They could be brought under Companies Act and flexible ownership promoted through National Bank for Agriculture and Rural Development (NABARD). The RRBs have unique capabilities to enhance credit delivery in rural areas if the overhang problem is sorted out.

(g) The Development Financial Institutions (DFIs) should be similarly corporatised where they are not and they should formally be brought under the regulatory framework of NBFCs as a distinct category.

(h) Above all, a national consensus must be attempted among all the stakeholders to seek a banking system that is flexible, dynamic, fair and truly national - where the owners, workers, depositors, borrowers and regulators commit themselves to a real paradigm shift in public policy. It is pragmatism and not ideological extremes that has made India strong in external sector and perhaps a similar approach will work in financial sector also.

Select Actions under Contemplation with RBI

In this concluding section, I will mention a few actions under contemplation in the Reserve Bank that would enable paradigm shift in banking.

With respect to ownership of the Reserve Bank in banks and other refinancing institutions, the Monetary and Credit Policy of April 2001 had expressed the Reserve Bank's intentions to divest its holdings in State Bank of India, NABARD and National Housing Bank through transfer to Government. The Reserve Bank has also sent proposals to the Government to transfer its loan portfolio in respect of Industrial Development Bank of India (IDBI), Industrial Development Finance Corporation (IDFC), etc.

I understand that you have had lively discussions on International Standards and Codes. As you are aware, a Standing Committee on International Standards and Codes was set up to benchmark Indian practices against international standards. The Standing Committee had set up ten advisory Groups in key areas of the financial sector. The Groups have completed their Reports, which are available on the RBI website. I would like to draw your attention to two reports which have a direct bearing on the banking system – Advisory Group on Banking Supervision (Chairman: Shri M.S.Verma) and Advisory Group on Corporate Governance (Chairman: Dr.R.H.Patil). The Group on Corporate Governance emphasised the strengthening the rights of shareholders in banks and financial institutions, appointment of risk management committees, withdrawal of special status of Government directors, withdrawal of RBI Directors and improvement in regard to disclosure of information. The Group on Banking Supervision recommended on issues such as independence of supervisor, capital adequacy, management of credit risk, connected lending, functioning of Board of Directors etc.

Currently, the Standing Committee is in the process of consolidating the reports of the ten Advisory Groups and identifying the legal, procedural and policy changes required in implementing the recommendations. A number of recommendations would need amendments to the Banking Regulation Act, Companies Act, RBI Act, *etc.* Following the Finance Minister's Budget speech last year, the Reserve Bank had already indicated a number of legal changes that would be required to give more flexibility to monetary policy. In the financial markets, the Government Securities Bill is at the final stages of consideration. A Working Group in the Reserve Bank has already proposed a draft bill on securitisation, to Government.

An important issue in regard to banks' operational area relates to the sharing of credit information. Currently, banks are sharing information on an informal basis. However, the Reserve Bank has been collecting and disseminating information on the list of suit filed defaulters, including wilful defaulters. Formalising the system of sharing information would require amendment to secrecy laws. In order to overcome this aspect in the short run, pending legislative amendment, the Reserve Bank has constituted a Working Group to operationalise the process of collection and dissemination of data on credit information by the Credit Information Bureau. The Group is also considering the suggestion given by bankers that information regarding the defaults of State Governments be collected and widely circulated and published.

Yet another area critical for financial stability relates to several international initiatives undertaken over the last couple of years with the goal of maintaining financial stability by strengthening the financial infrastructure. The Reserve Bank and SEBI were members of one such Task Force on Securities Settlement Systems constituted by Bank for International Settlements (BIS). The report has since been finalised and released by BIS. An Expert Group is being set up by the Reserve Bank to examine the adherence to the recommendations in regard to government securities market in important areas such as legal risk, pre-settlement risk and settlement risk.

Efficient payment system is also very critical to meet the new challenges. The Reserve Bank has been engaged in the design and development of the payment system in India as part of the financial sector reforms. The broad objective of this process is to ensure the setting up of a robust, efficient, secure and integrated payment and settlement system for the country. The ultimate aim to be achieved in this regard is to ensure quick settlement of financial transactions, especially in an electronic environment based on a sound legal foundation. The Reserve Bank is addressing the task of drafting the Indian payment system legislation considering among others issues, finality of payment/settlement in an electronic environment, issues of failure from bankruptcy and the formulation of the framework for the Payment System Act, the Netting Act and other related issues. To bestow focused attention, a Payments Systems Department is being contemplated within the Reserve Bank by appropriate restructuring and retraining of the existing officers and staff. The functions of this department will include among other things, formulation of payment system policies, regulation of payment system, implementation of *Core Principles* of the BIS relating to payment system, *etc.*

Finally, with regard to the financial sector, banks have always been concerned at the regulatory burden on them due to the CRR requirement. The Reserve Bank desires to move to a 3 per cent CRR regime, but at the current stage, early movement can be considered only if it is a package and one of them relates to the present way of maintenance of cash balances by banks with the Reserve Bank. Apart from this, as mentioned in an address yesterday, the time has come to take a hard look at the access of banks to call money. The call money window should be used to iron out temporary mismatches in liquidity and not on a sustained basis as a source of funding their normal requirements. An option to be discussed is reducing banks' access to the non-collateralised call market to about 2 per cent of aggregate deposits as in the case of urban co-operative banks, or, as an alternative to 25-50 per cent of their net owned funds. Simultaneously, in order to gain greater effectiveness in money market operations of the Reserve Bank through Liquidity Adjustment Facility, the automatic access of refinance facility from the Reserve Bank to banks would also have to be reassessed. Thus, as CRR gets lowered and repo market develops, the refinance facilities may have to be lowered or altogether removed, and the access to the non-collateralised call money market restricted with the objective of imparting greater efficacy to the conduct of monetary policy.

INDIAN BANKING OF TOMORROW *

VEPA KAMESAM

It is a proud privilege to be present at a conference which not only provides an introspection of the way things have gone by but also provides a glimpse into the near future – so that banks could plan their future course of action accordingly. I am indeed privileged to make the lead presentation on a topic close to my heart – on managing change for the better. Although my topic reads as 'Indian Banking of Tomorrow' let me hasten to add that the tomorrow is already here today. If this paradox has to be understood better, I must dwell on certain aspects which I believe would kick start the much needed changes in the Indian Banking industry.

2. The changes staring in the face of bankers relate to the fundamental way of banking – which is undergoing a rapid transformation in the world of today in response to the forces of competition, productivity and efficiency of operations, reduced operating margins, better asset / liability management, risk management, anytime and anywhere banking. The major challenge faced by banks is to protect the falling margins due to the impact of competition. Falling profit margins call for increasing volumes so as to result in better operating results for banks. This is best achieved by exploiting the benefits of technology, which facilitates handling increased volumes at higher levels of efficiency and enhancing customer relationships. It is in this context that there is an imperative need for not mere technology upgradation but also its integration with the general way of functioning of banks to give them an edge in respect of services provided to their constituents, better housekeeping, optimising the use of funds and building up of MIS for decision making and better management of assets and liabilities and the risks assumed which in turn have a direct impact on the balance sheets of banks as a whole. Technology has demonstrated potential to change methods of marketing, advertising, designing, pricing and distributing financial products and services and cost savings in the form of an electronic, self-service product-delivery channel. These challenges call for a new, more dynamic, aggressive and challenging work culture to meet the demands of customer relationships, product differentiation, brand values, reputation, corporate governance and regulatory prescriptions. Technology holds the key to the future success of Indian Banks.

3. Winning in the new economy depends crucially on strategically effective and intelligent management of marketing and customer

* **Lead Presentation at the Technical Session II – Indian Banking Paradigm Shift – Functional Aspect at the Bank Economists' Conference (BECON) 2002 on January 15, 2002 made by Shri V.K. Sharma, Regional Director, Reserve Bank of India, Kolkata on behalf of Shri Kamesam, Deputy Governor, Reserve Bank of India, who could not be present in person.**

relationships. The first and foremost important shift required by banks is to treat the customer as a customer of the bank and not as a customer of any particular branch. Technology enables the customer "help himself" through PC banking, ATM banking and telephonic banking and the banks to fine tuning their marketing strategies to the right targets for the right products and at the right time. Indeed, the competitive edge that a bank would require to just retain its existing customers would be to provide such innovative services which offer customers the convenience of transacting from anywhere, at any time and using delivery channels more suitable for them. Therefore, the imperative need would be to inculcate an attitudinal change in the mindset of bankers – towards providing services through such innovative, simple and secure means. However it may be borne in mind that technology dependent customer relationship management need not necessarily be 'cold' and 'mechanical' but must carry an individual dimension displaying personalised uniqueness, relevance and accuracy. The intangible factors of conduct such as likeableness, timeliness and creativity will reflect vital characteristics of corporate culture and enhance customer satisfaction.

4. Another change which is taking place – slowly but at a steady pace is the use of alternatives to cash by most of the constituents of banks. The large scale use of cards for settlement of financial transactions – whether credit cards or debit cards or even the new smart cards – proves beyond doubt that cash is slowly losing the prominence of the yesteryears. It is gratifying to note that banks are quickly adapting themselves to provide for non-cash based services too. This development has, however, to be looked at from an opportunity for banks to cash in on certain invisible benefits. It is a recognised fact that the cost of servicing a transaction conducted through an Automated Teller Machine or through an electronic mode such as the Internet – as in the case of Internet Banking – is substantially less than a physical service to a customer from a counter of a bank. The need of the hour is therefore, to encourage the wide spread usage of such cost effective payment modes. The proliferation of ATMs and the network of ATMs – the Swadhan – are all but indicators of the initiatives of banks in this direction. With the cost of handling cash and the associated risks being an inherent part of the cash based society, non-cash based payment systems offer an excellent choice for reduced costs to banks thereby resulting in better overall financial results. Such efforts need to be augmented and consolidation of these would result in better results for the banking sector as a whole.

5. For the corporate customer, funds availability at the place of its deployment is an important requirement. Most of the banks have already put in place, Cash Management Products which meet this objective and that funds are transferred from many parts of the country to the preferred location of the customer. I must add here that this requirement would grow manifold and a centralised facility for operation on cash balances held across many locations may have to be provided for by banks. It is in this context that centralisation

of the accounts of banks comes to the rescue and provides for the requirements of efficient cash management by constituents of banks.

6. The technology initiative calls for attention to certain aspects which would have a direct bearing on their functioning such as, standardisation of hardware, operating systems, systems and application software to facilitate inter-connectivity of systems across branches, security to ensure confidentiality and integrity of transactions, business process re-engineering for holistic benefits of computerisation for the customer, the staff and management and development of human resources. With movement of funds taking place electronically between different accounts of customers requirements relating to security would require paradigm shift and various techniques such as digital signatures, certification *etc.,* will assume significance. All these would be added requirements and the well-established practices of today must co-exist with the new requirements. An effective security policy with the objective of protecting data, information and eventually, the economic value of the organisation, supplemented by education and training of staff in these areas would have to be put in place and in these areas. Continued security would have to be ensured by periodical audits and assiduously guarding against computer crime. The Reserve Bank has already provided detailed guidelines in this regard. I may draw your attention to the issues of security discussed by the the Basle Committee of Banking Supervisors in its document “Risk Management for Electronic Banking and Electronic Money Activities” (March 1998).

7. The banks would be under pressure to increase profitability and explore avenues for new business by providing new and innovative products, enhancement of efficiency and reduction in costs. Traditional sectors of the economy, such as agriculture and small-scale industry, are themselves reorienting themselves to meet the demands of the Information Age. This would spur the need for a re-look at the type of appraisal of functioning of these sectors and unlock the business potential especially in areas like agro-processing infrastructure sector, long term financing, structured finance, issuance of asset backed/mortgage backed securities, distribution of insurance products, bancassurance *etc.* While a trained eye and a shift to the lateral thinking would help in the identification of the opportunities, the pricing strategies would have to be backed by risk assessment methodologies. Technology would play a pivotal role here too by providing solutions in the form of data warehousing and analysis for decision support.

8. Considerations of financial sector stability would gradually strengthen prudential norms relating to capital adequacy, income recognition, asset classification, provisioning requirements to reach the standard of international best practices. The accounting and disclosure standards would also require to be enhanced. The supervisory practices would undergo a shift to become more risk focussed calling upon banks to have resilient Management Information System (MIS) to meet regulatory requirements. With the progress in liberalisation in banking and financial sectors, the increasing sophistication and specialisation,

emergence of a pure inter-bank call/notice and term money market, introduction of Real Time Gross Settlement (RTGS), funds would flow freely from one market to another leading to better integration of the domestic financial markets among themselves, and with international financial markets as well requiring the banks to adopt strategies to benefit out of the developments which would be possible with a technology thrust.

9. Indian banks have always proved beyond doubt their adaptability to change and I am sure it would be possible for them to mould themselves into agile and resilient organisations by adopting fine-tuned customer relationship management strategies, operations based on asset-liability and risk management systems, the required technological capabilities and developing the human resources to meet the challenges of the paradigm shift.

RBI PRESS RELEASE

RBI announces Non-competitive Bidding Facility in G-Secs for Retail Investors

(December 8, 2001)

The Reserve Bank of India has announced availability of non-competitive bidding facility in Government securities for retail investors. In a circular addressed to all market participants, the Reserve Bank of India has stated that participation on a non-competitive basis in Government securities auctions will be open to investors (i) who do not maintain current account or subsidiary general ledger account with the Reserve Bank; and (ii) who can make a single bid for an amount not more than Rs. one crore of face value per auction. In other words, participation on a non-competitive basis is open to any person including individuals, firms, companies, corporate bodies, institutions, provident funds, trusts and any other entity prescribed by the Reserve Bank. Regional rural banks, urban cooperative banks and non-banking financial companies will also be able to participate on non-competitive basis as an exception in view of their statutory obligations.

The facility to put in non-competitive bids will be available to retail investors through banks and primary dealers. The retail investors will be allowed to bid through a bank or a primary dealer in the auctions of dated Government of India securities notified from time to time. The minimum amount for bidding will be Rs.10,000 (face value) and thereafter in multiples of Rs.10,000. All retail investors taken together will be allocated securities under this facility upto a maximum of 5 per cent of the notified amount. The amounts allocated to non-competitive bidders will be within the notified amount. The allocation on a non-competitive basis will be done at the weighted average rate that will emerge in the auction on the basis of competitive bidding.

Introduction of Euro: RBI Measures

(December 31, 2001)

From January 1, 2002 the Reserve Bank of India will announce Reference Rate for Euro in addition to Reference Rate for the US dollar. The Reserve Bank of India has been announcing the indicative exchange rate for the Euro since January 1, 1999.

Euro will become effective from January 1, 2002 when Euro bank notes and coins will be put into circulation in twelve member countries of the European Union. The twelve countries which are members of the European Union are Portugal, Belgium, Netherland, Ireland, Austria, Germany, Finland, France, Luxemburg, Greece, Italy, and Spain.

The Reserve Bank of India has also advised foreign exchange dealers and full fledged money changers to display, from January 1, 2002, the exchange rates for the Euro. The display of exchange rate will have to be in all foreign exchange dealing branches especially those located at airports and tourist centres. Authorised dealers and full fledged money changers will also sell and purchase Euro currency and travellers cheques once Euro becomes effective from January 1, 2002.

Residents are allowed to retain unspent foreign exchange up to US$2000 or equivalent under Foreign Exchange Management Act, 1999. Residents are required to exchange such unspent legacy currency through any authorised dealer or full fledged money changer before January 31, 2002. Beyond this date the exchange facility will be available if the authorised dealers and full fledged money changers have arrangements in place to realise the value for legacy currencies.

More information on Euro can be accessed on **www.euro.ecb.int** or through the 'Other Links' sections on the RBI website **www.rbi.org.in** .

CREDIT CONTROL AND OTHER MEASURES

NOVEMBER 2001

Selected circular issued by the Reserve Bank of India during November 2001 reproduced below.

Ref.No.BSD(PCB)I.No.22/12.05.05/2001-02 dated November 12, 2001

All primary (Urban) Co-operative Banks

Income Recognition, Asset Classification and Provisioning

I. Treatment of Restructured Accounts

In terms of paragraph (ii) of Annexure II of our Circular UBD. No. I&L. 38/ J. 1-92/93 dated 9 February 1993, an account where the terms of the loan agreement regarding interest and principal have been renegotiated or rescheduled after commencement of production should be classified as sub-standard and should remain in such category for atleast two years of satisfactory performance under the renegotiated or rescheduled terms. In the case of sub-standard and doubtful assets, rescheduling does not entitle a bank to upgrade the quality of advance automatically unless there is satisfactory performance under the rescheduled/ renegotiated terms. However, considering the position that though the unit may have commenced production, the level and volume of production reached immediately after the date of completion of the project is often not adequate to generate sufficient cash flow to service the loan and that some lead time is required to stabilise production, we have vide our circular UBD.No.BSD.1.2/ 12.05.05.1999/2000 dated July 28, 1999, decided to leave the matter to the Board of Directors of the concerned banks as the financing bank is monitoring the implementation of the project and is in a better position to judge whether the unit has stabilised commercial production and there is a need for rescheduling of the loan. The matter has been further reviewed and it has been decided to effect certain changes in the norms relating to restructuring/ rescheduling/renegotiation of terms of the standard and sub-standard loan assets as detailed in the following paragraphs.

2. In the context of restructuring of the accounts, the following stages at which the restructuring/ rescheduling/renegotiation of the terms of loan agreement could take place, can be identified:

(a) before commencement of commercial production;

(b) after commencement of commercial production but before the asset has been classified as sub-standard;

(c) after commencement of commercial production and the asset has been classified as sub-standard.

In each of the foregoing three stages, the rescheduling, etc. of principal and/or of interest could take place, with or without sacrifice, as part of the restructuring package evolved.

3. The prudential treatment of the accounts, subjected to restructuring/rescheduling/renegotiation of terms, would be governed by the following norms:

3.1 Treatment of restructured standard accounts

(a) A rescheduling of the instalments of **principal alone**, at any of the aforesaid first two stages would not cause a standard asset to be classified in the sub-standard category provided the loan/ credit facility is fully secured.

(b) A rescheduling of **interest element** at any of the foregoing first two stages would not cause an asset to be downgraded to sub-standard category subject to the condition that the amount of sacrifice, if any, in the element of interest, is either written off or provision is made to the extent of the sacrifice involved.

3.2 Treatment of restructured sub-standard accounts

(a) A rescheduling of the instalments of principal alone, would render a sub-standard asset eligible to be **continued** in the sub-standard category for the specified period, **provided** the loan/credit facility is **fully secured**.

(b) A rescheduling of interest element would render a sub-standard asset eligible to be **continued** to be classified in **sub-standard** category for the specified period subject to the condition that the amount of sacrifice, if any, in the element of interest, is either written off or provision is made to the extent of the sacrifice involved.

The sub-standard accounts at 3.2(a) and (b), which have been subjected to restructuring, etc. whether in respect of principal instalment or interest amount, by whatever modality would be eligible to be upgraded to the standard category only after the specified period, i.e. a period of one year after the date when the first payment of interest or of principal, whichever is earlier, falls due, subject to satisfactory performance during the period. The amount of provision made earlier, net of the amount provided for the sacrifice in the interest amount could also be reversed after the one-year period.

During this one-year period, the sub-standard asset will not deteriorate in its classification if satisfactory performance of the account is demonstrated during the period. In case, however, the satisfactory performance during the one year period is not evidenced, the asset classification of the restructured account would be governed as per the applicable prudential norms with reference to the **pre-restructuring payment schedule**.

4. Applicability

4.1 The foregoing norms for restructuring, etc. would be applicable to standard and sub-standard assets only, in supersession of the existing RBI norms in respect of such assets in so far as they relate to restructuring/ rescheduling/renegotiation of the terms of the loan agreement. All other prudential guidelines relating to income recognition, asset classification and provisioning would remain unaltered.

4.2 The foregoing changes in the norms would be applicable only to standard and sub-standard accounts which are subjected to restructuring/rescheduling/ renegotiation of terms subsequent to the date of issue of these instructions. However, banks would have the **option** to adopt the foregoing norms for the standard and sub-standard accounts which have been subjected to restructuring/rescheduling/renegotiation of terms even prior to issue of these instructions but during the financial year 2000-01.

4.3 The above instructions would be applicable to all types of credit facilities, including working capital limits extended to industrial units, provided they are fully covered by tangible securities.

4.4 As trading involves only buying and selling commodities and the problems associated with manufacturing units such as bottle-neck in commercial production, time and cost escalation, etc. are not applicable to them, these guidelines should not be applied to restructuring/rescheduling of credit facilities extended to traders.

4.5 While assessing the extent of security cover available to the credit facilities, which are being restructured/rescheduled, collateral security would also be reckoned, provided such collateral is tangible security properly charged to the bank and is not in the intangible form like guarantee, etc. of the promoter/others.

5. General

All standard and sub-standard accounts subjected to restructuring, etc., and covered under paragraph 3 above, would continue to be eligible for fresh financing of funding requirements, by the lenders as per their normal policy parameters and eligibility criteria.

II. Recognition of Income on Investments Treated as NPAs

The investments are also subject to the prudential norms on income recognition. Therefore, banks should not book income on accrual basis in respect of any security irrespective of the category in which it is included, where the interest/principal is in arrears for more than 180 days.

EXCHANGE CONTROL

NOVEMBER 2001

1. Asian Clearing Union (ACU) Mechanism Export to Nepal

In terms of the Reserve Bank Notifications No. FEMA.14/RB-2000 and FEMA.17/RB-2000 both dated May 3, 2000, all trade transactions between a person resident in India and a person resident in Nepal are settled in rupees. It has now been decided that in case of export of goods to Nepal, where an importer resident in Nepal has been permitted by the Nepal Rashtra Bank to make payment in free foreign exchange, such payments shall be routed through the ACU mechanism.

2. Release of Foreign Exchange for visits abroad-

a) Currency component

Authorised dealers as well as Full Fledged Money Changers were permitted to sell foreign exchange in the form of foreign currency notes and coins upto US$ 500 or its equivalent to travellers proceedings to countries other than Iraq, Libiya, Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States. This ceiling of US$ 500 or its equivalent has been enhanced to US$ 2,000 (US Dollar two thousand only) or its equivalent to the travellers proceeding to these countries without prior permission from the Reserve Bank, out of the overall foreign exchange released to them.

b) Endorsement on passport

Authorised persons were required to invariably endorse on the traveller's passport, the amount of foreign exchange sold for tourism and private purposes, under their stamp, date and signature. With a view to further simplifying the procedures, it has now been decided that henceforth A.Ds and FFMCs need not make any endorsement on the passports of the travellers availing of foreign exchange for tourism and private purposes. Instead on the basis of a declaration given by the traveller regarding the amount of foreign exchange availed of during a calendar year, A.Ds/FFMCs are permitted to release exchange for travel for tourism and private purposes. Travellers can, however, seek endorsement on their passports, of foreign exchange released, at their option, if they condier it necessary for their record.

3. Purchase/sale of shares and/or convertible debentures by Overseas Corporate Bodies (OCBs) on a Stock Exchange in India under the Portfolio Investment Scheme (PIS)

In terms of Schedule 3 to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, NRIs and OCBs were eligible to purchase/sell, through a designated branch of an Authorised Dealer, shares and convertible debentures of Indian Companies on a stock exchange in India, under the PIS.

It has been decided that henceforth OCBs shall not be permitted to invest under the PIS in

India. Further, the OCBs that have already made investments under the Portfolio Investment Scheme, are allowed to continue to hold such shares/ convertible debentures till such time these are sold on the stock exchange.

The link offices of the A.Ds will continue to report the sale transactions undertaken by the OCBs on daily basis as hitherto. It is, however, clarified that OCBs will continue to enjoy the facilities of opening and maintaining non-resident accounts as hitherto. OCBs would also continue to be eligible for making direct investment (FDI), under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 issued vide Reserve Bank Notification No. FEMA 20/2000-RB dated May 3, 2000, as amended from time to time.

4. **Long Term Foreign-currency Rupee Swaps**

Banks are permitted to undertake swap operations on behalf of their clients on an unmatched basis upto US$ 25mn. Earlier banks required RBI approval to undertake such swaps and such permission from the RBI was restricted to US$ 10mn.

CURRENT STATISTICS

Notes :

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

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

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

.. = Figure is not available.

– = Figure is nil or negligible.

P = Provisional.

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

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

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

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

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1998-99	1999-00	2000-01	2001 Oct.	2001 Nov.	2001 Dec.
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 (Q.E.)	12,11,747 (R.E.)			
2. Index number of Agricultural	Triennium ended							
Production (All crops)	1981-82=100	148.4	179.2	177.5 (P)	166.0 (E)			
a. Foodgrains Production	Million tonnes	176.4	203.6	208.9	196.1 (P)			
3. General Index of								
Industrial Production (1)	1993-94=100	212.6 *	145.2	154.9	162.7 (P)	160.4 (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	2,27,022	2,32,992	2,33,393
5. Rupees Securities (3)	"	86,035	1,45,583	1,40,967	1,50,569	1,45,972	1,48,308	1,41,112
6. Loans and discount	"	19,900	19,876	37,890	28,143	29,582	29,057	28,983
(a) Scheduled Commercial Banks (4)	"	8,169	2,894	9,513	5,980	4,816	2,782	6,986
(b) Scheduled State Co-operative Banks (4)	"	38	13	15	27	24	24	25
(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	10,51,139 (P)	10,61,981 (P)	10,67,707 (P)
8. Bank credit (5)	"	1,16,301	3,68,837	4,35,958	5,11,434	5,44,335 (P)	5,49,040 (P)	5,58,599 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,23,217	2,78,456	3,40,035	3,86,263 (P)	3,91,695 (P)	3,98,415 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	5,668	7,183	8,362	892 (P)	795 (P)	785 (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)	3,90,938 (P)	3,99,203 (P)	4,02,039 (P)
(b) M_3	"	2,65,828	9,80,960 (P)	11,24,174 (P)	13,11,583 (P)	14,21,256 (P)	14,42,666 (P)	14,49,718 (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	5.75	5.75
13. Bank Rate	Per cent							
	Per annum	10.00	8.00	8.00	7.00	6.50	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	4.49/12.50	3.73/22.00	4.64/12.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	Free (12)	5.00-7.50	5.25-7.25	5.00-7.00	5.00-7.00	5.00-6.75
(b) 1 year and above	"	9.00-11.00		8.50-10.00	8.50-10.00	8.00-9.00	8.00-9.00	7.50-8.50
16. Prime Lending Rate (10)	"	—	12.00-13.00	12.00-12.50	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 12.50% Loan 2004	"	—	11.85	10.77	10.15	7.18	6.92	7.06
18. Yield on 11.5% Loan 2008	"	—	12.03	11.30	10.57	8.87	8.10	8.87
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills								
(Total outstandings)	Rs. crore		1,500	1,520	1,830	5,100	4,975	5,525

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 *(Concld.)*

Item	Unit / Base	1990-91	1998-99	1999-00	2000-01	2001		
						Oct.	Nov.	Dec.
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	162.5	..	..
(b) Primary articles	"	184.9 +	156.2	158.0	162.5	170.8	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	148.5	162.0	208.1	230.4	..	..
(d) Manufactured products	"	182.8 +	133.6	137.2	141.7	144.4	..	..
(e) Foodgrains	"	179.2 +	152.0	176.4	173.8	172.9	..	..
(f) Edible oils	"	223.3 +	139.1	122.1	103.3	112.8	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.5	156.0	153.2	147.1	..	..
(h) Raw cotton	"	145.5 +	166.9	147.3	157.3	152.9	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	414	428	444	468	472	..
(b) Urban Non-Manual Employees	1984-85=100	161	337	352	371	393	395	..
(c) Agricultural Labourers	July 1986-June 1987=100	..	294	309	304	313	313	..
Foreign Trade								
22. Value of imports	U.S. $ Million	24,073	42,389	49,671	50,537	4,191 (P)	4,181 (P)	..
23. Value of exports	"	18,145	33,219	36,822	44,560	3,444 (P)	3,722 (P)	..
24. Balance of trade	"	–5,927	–9,170	–12,848	–5,976	–747 (P)	–459 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. $ Million	2,236	29,522	35,058	39,554	42,309	44,024	45,251
(b) Gold	"	3,496	2,960	2,974	2,725	2,937	2,862	2,856
(c) SDRs	"	102	8	4	2	10	5	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 OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	1999-00	2000-01	2000	2001								2002	
				Dec.	Jan.	Sep.	Oct.	Nov.	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in circulation	53,784	1,92,483	2,12,858	2,07,866	2,07,970	2,18,757	2,27,022	2,32,992	2,37,107	2,37,138	2,35,428	2,33,393	2,35,105	2,37,484
Notes held in Banking Department	23	51	79	46	54	53	37	37	42	34	28	27	38	31
Total liabilities (total notes issued) or assets	**53,807**	**1,92,535**	**2,12,937**	**2,07,912**	**2,08,023**	**2,18,810**	**2,27,059**	**2,33,030**	**2,37,149**	**2,37,172**	**2,35,456**	**2,33,420**	**2,35,143**	**2,37,515**
Assets														
Gold coin and bullion	6,654	10,598	10,324	10,530	10,737	10,851	11,435	11,222	11,222	11,222	11,222	11,222	11,242	11,242
Foreign securities	200	72,700	91,700	91,700	91,700	1,06,700	1,06,700	1,11,700	1,17,700	1,17,700	1,17,700	1,23,700	1,23,700	1,23,700
Rupee coin (1)	29	102	78	14	174	137	82	191	175	159	146	135	122	107
Government of India rupee securities	46,924	1,09,134	1,10,835	1,05,668	1,05,412	1,01,122	1,08,842	1,09,917	1,08,052	1,08,091	1,06,388	98,364	1,00,080	1,02,467
Banking Department														
Liabilities														
Deposits	**38,542**	**86,551**	**87,828**	**75,637**	**79,913**	**87,598**	**79,866**	**82,768**	**70,973**	**74,927**	**73,247**	**78,207**	**70,724**	**70,618**
Central Government	61	500	100	100	101	100	101	100	101	101	100	100	101	101
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	77,781	76,939	67,322	71,135	76,908	69,594	72,969	61,460	65,285	63,873	68,804	61,129	60,854
Scheduled State Co-operative Banks	244	816	978	613	780	1,205	923	908	994	917	954	846	999	1,099
Non-Scheduled State Co-operative Banks	13	45	61	33	35	46	50	39	42	47	46	83	23	42
Other banks	88	246	918	659	843	942	1,017	981	972	947	952	974	1,040	1,276
Others	4,619	7,122	8,791	6,869	6,978	8,356	8,140	7,730	7,363	7,589	7,281	7,359	7,391	7,206
Other liabiliities (2)	28,342	74,102	84,199	82,937	84,692	92,070	93,224	94,084	94,937	96,410	95,652	98,119	1,01,576	1,02,338
Total liabilities or assets	**66,884**	**1,60,654**	**1,72,028**	**1,58,574**	**1,64,604**	**1,79,668**	**1,73,090**	**1,76,852**	**1,65,910**	**1,71,337**	**1,68,899**	**1,76,327**	**1,72,300**	**1,72,956**

See 'Notes on Tables'.

No. 2 : RESERVE BANK OF INDIA *(Concld.)*

(Rs. crore)

Last Friday / Friday	1990-91	1999-00	2000-01	2000	2001								2002	
				Dec.	Jan.	Sep.	Oct.	Nov.	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan.11 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	52	80	46	54	54	37	38	43	35	28	28	39	31
Balances held abroad (3)	4,008	52,313	92,600	82,330	85,220	93,915	96,061	99,430	93,817	97,432	98,088	94,550	95,625	99,161
Loans and Advances														
Central Government	—	982	—	—	—	4,143	3,415	9,360	4,494	6,627	1,226	—	7,931	9,221
State Governments (4)	916	7,519	4,395	4,690	4,288	9,184	6,678	5,383	8,942	7,403	6,720	6,877	8,447	8,035
Scheduled Commercial Banks	8,169	9,513	5,980	6,692	6,099	3,653	4,816	2,782	4,835	3,014	5,388	6,986	4,057	1,927
Scheduled State Co-operative Banks	38	15	27	21	21	26	24	24	25	25	25	25	25	25
Industrial Development Bank of India	3,705	1,740	1,440	1,440	1,440	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
NABARD	3,328	5,884	6,580	6,039	6,176	5,835	5,810	5,500	5,667	5,791	5,878	5,991	5,674	5,855
EXIM Bank	745	697	617	617	617	532	532	532	532	532	532	532	532	532
Others	1,615	11,541	9,104	9,757	9,391	6,053	7,197	4,366	6,569	5,861	7,237	7,462	5,564	4,201
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	62,660	43,127	40,688	44,099	50,408	41,736	42,996	34,399	38,155	37,129	47,356	37,174	36,682
Other Assets (5)	2,666 (—)	7,739 (2,375)	8,078 (2,314)	6,256 (2,360)	7,199 (2,406)	4,755 (2,432)	5,674 (2,563)	5,331 (2,515)	5,477 (2,515)	5,353 (2,515)	5,539 (2,515)	5,409 (2,515)	6,122 (2,519)	6,176 (2,519)

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA

(Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000	2001							
				Dec.	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	364	363	364	362	362	362	362	362	362	362
Liabilities to the banking system (1)	6,673	56,233	82,550	72,629	79,987	63,044	61,923	60,780	62,607	56,183	55,438
Demand and time deposits from banks (2)	5,598	38,699	55,041	49,528	52,351	42,112	39,465	38,830	37,416	35,419	35,027
Borrowings from banks (3)	998	16,655	25,179	21,803	26,107	19,436	20,982	20,485	23,489	18,964	18,252
Other demand and time liabilities (4)	77	880	2,329	1,297	1,530	1,496	1,476	1,464	1,703	1,799	2,159
Liabilities to others (1)	**2,13,125**	**9,44,813**	**11,12,370**	**10,77,956**	**11,70,380**	**11,76,495**	**11,95,992**	**12,14,366**	**12,19,366**	**12,32,738**	**12,38,617**
Aggregate deposits (5)	**1,99,643**	**8,62,098**	**10,16,440**	**9,85,805**	**10,72,330**	**10,78,822**	**10,93,700**	**11,09,566**	**11,09,468**	**11,20,618**	**11,26,019**
Demand	34,823	1,33,000	1,48,669	1,45,961	1,54,391	1,48,246	1,48,431	1,52,456	1,48,644	1,49,945	1,51,891
Time (5)	1,64,820	7,29,098	8,67,771	8,39,844	9,17,939	9,30,577	9,45,269	9,57,109	9,60,824	9,70,673	9,74,128
Borrowings (6)	645	2,801	2,634	2,333	2,267	2,235	4,243	5,282	5,286	1,961	3,364
Other demand and time liabilities (4)	12,838	79,914	93,296	89,818	95,783	95,438	98,049	99,518	1,04,611	1,10,159	1,09,234
Borrowings from Reserve Bank (7)	**3,483**	**6,523**	**3,966**	**6,795**	**3,677**	**6,551**	**753**	**3,747**	**4,908**	**2,870**	**7,078**
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	6,523	3,966	6,795	3,677	6,551	753	3,747	4,908	2,870	7,078
Cash in hand and balances with Reserve Bank	**25,995**	**65,178**	**68,242**	**76,796**	**84,377**	**80,665**	**72,762**	**86,537**	**78,742**	**82,900**	**78,554**
Cash in hand	1,847	5,728	6,085	7,190	7,366	6,892	6,987	6,569	6,355	7,227	7,090
Balances with Reserve Bank (9)	24,147	59,450	62,157	69,605	77,011	73,773	65,775	79,968	72,387	75,672	71,464

See 'Notes on Tables'.

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000	2001						
				Dec.	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	**6,848**	**52,702**	**71,484**	**61,917**	**71,894**	**55,260**	**63,069**	**59,626**	**62,218**	**55,421**	**54,714**
Balances with other banks	3,347	19,525	23,510	20,356	22,756	21,428	20,367	20,413	20,995	21,388	21,431
In current account	1,926	5,031	5,356	4,949	5,605	5,168	4,862	5,001	4,818	5,071	4,946
In other accounts	1,421	14,495	18,154	15,407	17,151	16,260	15,506	15,412	16,177	16,318	16,486
Money at call and short notice	2,201	26,670	39,916	35,883	41,233	28,744	37,580	34,153	36,074	29,356	28,749
Advances to banks (10)	902	4,204	5,003	2,730	4,848	2,226	2,143	2,060	2,191	1,683	1,556
Other assets	398	2,303	3,055	2,948	3,057	2,861	2,979	3,001	2,958	2,993	2,978
Investment	**76,831**	**3,22,836**	**3,86,223**	**3,73,169**	**4,09,619**	**4,24,023**	**4,34,693**	**4,32,037**	**4,35,434**	**4,40,997**	**4,47,597**
Government securities (11)	51,086	2,90,002	3,53,498	3,40,202	3,77,982	3,92,313	4,03,086	3,98,444	4,02,099	4,08,014	4,15,166
Other approved securities	25,746	32,834	32,724	32,968	31,637	31,710	31,606	33,593	33,335	32,983	32,432
Bank credit	**1,25,575**	**4,76,025**	**5,59,856**	**5,42,412**	**5,68,069**	**5,72,523**	**5,76,455**	**5,85,212**	**5,92,991**	**5,98,046**	**6,07,992**
Loans, Cash-credits and overdrafts	1,14,982	4,40,056	5,17,250	4,99,900	5,27,133	5,32,189	5,36,484	5,45,727	5,53,343	5,58,281	5,68,045
Inland bills-purchased	3,532	5,032	5,225	5,699	5,205	4,905	4,994	5,139	5,066	5,102	5,201
Inland bills-discounted	2,409	13,186	19,174	18,548	18,372	18,311	18,120	17,635	17,738	17,750	17,938
Foreign bills-purchased	2,788	8,939	9,404	9,679	9,273	8,812	8,454	8,556	8,397	8,210	8,209
Foreign bills-discounted	1,864	8,812	8,803	8,587	8,086	8,307	8,403	8,156	8,447	8,704	8,598
Cash-Deposit Ratio	13.0	7.6	6.7	7.8	7.9	7.5	6.7	7.8	7.1	7.4	7.0
Investment-Deposit Ratio	38.5	37.4	38.0	37.9	38.2	39.3	39.7	38.9	39.2	39.4	39.8
Credit-Deposit Ratio	62.9	55.2	55.1	55.0	53.0	53.1	52.7	52.7	53.4	53.4	54.0

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA

(Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000	2001						
				Dec.	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	297	296	297	295	295	295	295	295	295	295
Liabilities to the banking system (1)	**6,486**	**53,838**	**77,088**	**67,252**	**75,622**	**58,570**	**57,648**	**56,753**	**58,831**	**52,311**	**51,590**
Demand and time deposits from banks (2), (12)	5,443	36,711	50,750	45,259	48,579	38,481	35,944	35,369	34,000	32,035	31,609
Borrowings from banks (3)	967	16,266	24,047	20,741	25,559	18,621	20,253	19,935	23,132	18,483	17,831
Other demand and time liabilities (4)	76	861	2,291	1,253	1,484	1,469	1,450	1,450	1,699	1,793	2,149
Liabilities to others (1)	**2,05,600**	**8,94,520**	**10,56,392**	**10,23,320**	**11,12,427**	**11,18,262**	**11,37,340**	**11,54,596**	**11,58,438**	**11,71,704**	**11,78,003**
Aggregate deposits (5)	**1,92,541**	**8,13,345**	**9,62,618**	**9,33,169**	**10,16,789**	**10,22,925**	**10,37,369**	**10,52,472**	**10,51,139**	**10,61,981**	**10,67,707**
Demand	33,192	1,27,366	1,42,552	1,40,031	1,47,944	1,41,996	1,42,090	1,46,131	1,41,873	1,43,300	1,45,660
Time (5)	1,59,349	6,85,978	8,20,066	7,93,138	8,68,846	8,80,929	8,95,279	9,06,341	9,09,266	9,18,681	9,22,047
Borrowings (6)	470	2,734	2,566	2,272	2,225	2,187	4,195	5,234	5,239	1,898	3,332
Other demand and time liabilities (4), (13)	12,589	78,442	91,208	87,879	93,413	93,150	95,776	96,891	1,02,060	1,07,825	1,06,964
Borrowings from Reserve Bank (7)	**3,468**	**6,491**	**3,896**	**6,692**	**3,616**	**6,441**	**748**	**3,653**	**4,816**	**2,782**	**6,986**
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	6,491	3,896	6,692	3,616	6,441	748	3,653	4,816	2,782	6,986
Cash in hand and balances with Reserve Bank	**25,665**	**62,750**	**65,202**	**73,995**	**81,226**	**77,642**	**69,630**	**83,085**	**75,601**	**79,723**	**75,458**
Cash in hand	1,804	5,330	5,658	6,673	6,900	6,422	6,509	6,177	6,008	6,755	6,654
Balances with Reserve Bank (9)	23,861	57,419	59,544	67,322	74,326	71,220	63,121	76,908	69,594	72,969	68,804

See 'Notes on Tables'.

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA *(Concld.)*

(Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	1999-00	2000-01	2000	2001						
				Dec	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	**5,582**	**43,448**	**62,355**	**53,185**	**62,722**	**46,138**	**54,560**	**51,064**	**53,285**	**46,344**	**46,021**
Balances with other banks	2,846	16,307	19,856	16,510	18,929	18,053	17,038	17,148	17,531	17,901	17,906
In current account	1,793	4,301	4,460	4,082	4,626	4,321	4,028	4,153	3,927	4,124	4,024
In other accounts	1,053	12,006	15,397	12,428	14,303	13,732	13,009	12,995	13,604	13,778	13,882
Money at call and short notice	1,445	21,680	35,628	32,131	37,018	24,071	33,481	29,881	31,598	24,757	24,576
Advances to banks (10)	902	3,542	4,933	2,704	4,821	2,223	2,125	2,041	2,126	1,672	1,544
Other assets	388	1,919	1,937	1,840	1,954	1,792	1,917	1,993	2,029	2,013	1,995
Investment	**75,065**	**3,08,944**	**3,70,159**	**3,55,950**	**3,93,375**	**4,06,742**	**4,16,976**	**4,13,988**	**4,17,151**	**4,22,221**	**4,28,375**
Government securities (11)	49,998	2,78,456	3,40,035	3,25,632	3,64,247	3,77,481	3,87,817	3,82,842	3,86,263	3,91,695	3,98,415
Other approved securities	25,067	30,488	30,125	30,318	29,128	29,261	29,159	31,146	30,887	30,526	29,960
Bank credit (14)	**1,16,301**	**4,35,958**	**5,11,434**	**4,97,703**	**5,19,416**	**5,24,104**	**5,28,340**	**5,36,881**	**5,44,335**	**5,49,040**	**5,58,599**
	(4,506)	**(25,691)**	**(39,991)**	**(37,450)**	**(50,340)**	**(51,027)**	**(50,338)**	**(47,924)**	**(50,763)**	**(51,730)**	**(52,276)**
Loans,cash-credits and overdrafts	1,05,982	4,00,907	4,70,215	4,56,322	4,79,561	4,84,878	4,89,460	4,98,508	5,05,831	5,10,419	5,19,788
Inland bills-purchased	3,375	4,788	4,908	5,387	4,857	4,548	4,640	4,800	4,708	4,718	4,813
Inland bills-discounted	2,336	12,758	18,574	18,018	17,909	17,845	17,669	17,266	17,235	17,263	17,455
Foreign bills-purchased	2,758	8,886	9,351	9,615	9,222	8,754	8,399	8,390	8,345	8,160	8,159
Foreign bills-discounted	1,851	8,619	8,386	8,362	7,865	8,078	8,173	7,916	8,215	8,479	8,384
Cash-Deposit Ratio	13.3	7.7	6.8	7.9	8.0	7.6	6.7	7.9	7.2	7.5	7.1
Investment- Deposit Ratio	39.0	38.0	38.5	38.1	38.7	39.8	40.2	39.3	39.7	39.8	40.1
Credit-Deposit Ratio	60.4	53.6	53.1	53.3	51.1	51.2	50.9	51.0	51.8	51.7	52.3

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 27, 1998	2,443	18,767	9,778	1,472 (44)
Mar. 26, 1999	4,006	24,169	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
Nov. 3, 2000	5,364	934	3,857	33,458	22,360
Nov. 2, 2001	8,339	1,604	4,216	37,563	27,335
Nov. 17, 2000	5,417	938	3,756	33,528	21,970
Nov. 16, 2001	8,791	1,553	4,183	38,088	26,720
Dec. 1, 2000	6,245	931	3,730	34,371	21,872
Nov. 30, 2001	8,714	1,602	4,144	38,647	26,651

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							
				Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug. 10	Aug. 24	Aug. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	**2,152**	**9,060**	**9,265**	**9,301**	**9,265**	**10,220**	**10,238**	**10,690**	**10,637**	**10,612**	**10,562**	**12,491**
Demand Liabilities	**1,831**	**3,861**	**3,872**	**3,459**	**3,872**	**4,258**	**4,252**	**4,357**	**4,143**	**4,155**	**4,128**	**4,238**
Deposits												
Inter-bank	718	1,181	1,341	1,125	1,341	1,415	1,333	1,437	1,306	1,316	1,326	1,424
Others	794	1,730	1,749	1,726	1,749	1,993	1,957	2,043	1,976	2,011	1,931	1,931
Borrowings from banks	181	140	204	102	204	193	275	145	165	144	176	200
Others	139	811	578	506	578	656	687	732	696	684	694	683
Time Liabilities	**3,963**	**25,640**	**27,296**	**26,360**	**27,296**	**27,620**	**27,813**	**28,283**	**28,710**	**28,684**	**28,772**	**30,702**
Deposits												
Inter-bank	2,545	18,146	19,598	18,616	19,598	19,198	19,341	19,443	19,858	19,889	19,946	19,928
Others	1,359	7,330	7,516	7,575	7,516	8,227	8,281	8,648	8,661	8,602	8,631	10,560
Borrowings from banks	—	18	25	19	25	25	23	22	29	27	27	27
Others	59	146	157	151	157	171	169	170	161	167	167	187
Borrowings from Reserve Bank	**15**	**—**	**4**	**—**	**4**	**2**	**2**	**2**	**5**	**5**	**4**	**4**
Borrowings from the State Bank and / or a notified bank (2) and State Government	**1,861**	**6,304**	**7,162**	**6,196**	**7,162**	**6,803**	**6,298**	**6,775**	**6,831**	**6,439**	**6,320**	**6,354**
Demand	116	972	2,145	864	2,145	2,019	1,572	1,758	1,760	1,718	1,562	1,609
Time	1,745	5,332	5,017	5,333	5,017	4,785	4,726	5,018	5,071	4,721	4,758	4,745
Assets												
Cash in hand and balances with Reserve Bank	**334**	**927**	**924**	**786**	**924**	**972**	**1,097**	**1,063**	**1,059**	**856**	**981**	**1,002**
Cash in hand	24	93	88	104	88	99	124	106	107	102	107	109
Balance with Reserve Bank	310	834	836	682	836	872	972	958	952	753	875	893
Balances with other banks in current account	93	212	250	180	250	256	233	357	276	290	329	282
Investments in Government securities (3)	1,058	6,736	7,469	7,296	7,469	7,521	7,660	7,814	8,459	8,415	8,283	8,552
Money at call and short notice	498	5,087	4,080	4,777	4,080	4,221	4,068	3,910	4,518	3,703	3,816	4,018
Bank credit (4)	**2,553**	**10,721**	**12,460**	**10,814**	**12,460**	**12,801**	**13,072**	**12,760**	**12,738**	**12,643**	**12,384**	**12,256**
Advances												
Loans, cash-credits and overdrafts	2,528	10,702	12,436	10,798	12,436	12,776	13,048	12,741	12,717	12,625	12,366	12,238
Due from banks (5)	5,560	13,998	15,943	14,219	15,943	15,880	15,017	15,982	15,791	15,747	15,904	16,067
Bills purchased and discounted	25	20	24	16	24	25	24	20	20	19	18	18
Cash-Deposit Ratio	15.5	10.2	10.0	8.5	10.0	9.5	10.7	9.9	10.0	8.1	9.3	8.0
Investment-Deposit Ratio	49.2	74.3	80.6	78.4	80.6	73.6	74.8	73.1	79.5	79.3	78.4	68.5
Credit-Deposit Ratio	118.6	118.3	134.5	116.3	134.5	125.3	127.7	119.4	119.8	119.1	117.3	98.1

See 'Notes on Tables'.

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	703.15	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
Dec. 2001	6,142.42	5,821.59	3,066.60	500.10	9,209.02	6,321.69	837.62	664.19	218.65	—	1,056.27	664.19	10,265.29	6,985.88

@ : '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	Banga-lore	Hydera-bad	Ahmeda-bad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwa-hati
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	**3,518**	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
1998-99	**4,891**	1,791	497	904	556	219	231	341	62	83	37	20	33	93	24
1999-00	**5,167**	1,800	512	967	505	378	266	372	64	93	28	21	33	103	25
2000-01	**5,274**	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
May 1999	**368**	135	36	76	40	28	22	3	5	7	3	1	2	8	2
Jun. 1999	**395**	135	38	70	46	31	19	28	5	7	3	1	3	7	2
Jul. 1999	**469**	172	48	84	45	32	22	34	5	8	3	2	3	9	2
Aug. 1999	**465**	165	48	83	42	32	22	39	6	8	4	2	3	9	2
Sep. 1999	**416**	143	40	79	39	30	20	34	5	8	3	2	3	8	2
Oct. 1999	**457**	171	45	84	33	32	22	38	6	8	2	2	3	9	2
Nov. 1999	**416**	138	43	79	42	30	24	33	5	7	1	1	3	8	2
Dec. 1999	**441**	146	43	83	43	34	24	37	5	8	1	2	3	10	2
Jan. 2000	**426**	145	42	81	40	32	22	35	5	8	1	2	2	9	2
Feb. 2000	**439**	142	42	85	42	33	24	39	6	8	2	2	3	9	2
Mar. 2000	**480**	154	48	91	48	36	25	45	6	9	2	2	2	9	3
Apr. 2000	**419**	139	41	80	40	36	20	36	5	7	1	2	2	8	2
May 2000	**464**	154	43	90	45	36	25	40	6	8	1	2	3	9	2
Jun. 2000	**483**	163	48	88	47	36	25	42	6	8	2	2	3	10	3
Jul. 2000	**439**	143	44	86	45	33	24	35	5	8	1	2	2	9	2
Aug. 2000	**447**	151	45	85	44	34	22	34	6	8	2	2	3	9	2
Sep. 2000	**393**	130	43	64	41	31	22	33	5	8	2	2	2	8	2
Oct. 2000	**436**	149	37	83	43	36	23	36	5	8	1	2	3	8	2
Nov. 2000	**440**	142	44	84	43	36	26	35	5	8	1	2	3	9	2
Dec. 2000	**395**	127	39	77	39	32	22	31	5	8	1	2	2	8	2
Jan. 2001	**462**	155	44	90	44	37	25	32	6	9	1	2	4	9	4
Feb. 2001	**414**	130	43	82	42	34	23	29	5	8	1	2	3	10	2
Mar. 2001	**482**	152	48	97	47	38	26	39	6	9	2	2	3	10	3
Apr. 2001 (P)	**416**	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001 (P)	**432**	134	40	89	41	37	24	34	6	8	1	2	3	10	3
Jun. 2001 (P)	**426**	138	41	80	42	36	24	35	5	8	1	2	2	10	2
Jul. 2001 (P)	**462**	132	50	95	46	39	26	40	6	9	1	2	3	11	2
Aug. 2001 (P)	**446**	127	48	92	45	38	25	36	6	9	1	2	3	11	3
Sep. 2001 (P)	**414**	122	41	85	41	35	24	33	5	8	3	2	3	10	2
Oct. 2001 (P)	**482**	145	45	100	46	39	28	40	6	9	3	3	3	12	3
Nov. 2001 (P)	**421**	122	42	84	42	37	27	34	5	8	3	2	3	9	3
Dec. 2001 (P)	**445**	136	43	90	43	37	26	34	6	9	3	2	3	11	2

See 'Notes on Tables'.

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
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)	**8,62,021**	6,38,932	31,125	84,989	39,890	21,137	14,783
Dec. 2001 (P)	**8,54,617**	6,21,057	32,632	90,109	40,887	21,430	15,223

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1998-99	1,87,002	23,717	29,617	12,949	11,902	12,571	38,733	13,235
1999-00	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
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	3,176	1,252	1,669	1,455	4,049	1,632
Dec. 2001 (P)	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541

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

(Number in lakh)

Year / Month	**Total**	Amritsar	Baroda	Kochi	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	**4,123**	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1998-99	**3,773**	35	160	12	75	322	79	119	53	34	158	585	2,141
1999-00	**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 *(Concld.)*

(Rs. crore)

Year / Month	**Total**	Amritsar	Baroda	Kochi	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	**4,47,893**	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
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	1028	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)	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)
	Notes in circulation (1)	Circulation of Rupee coins (2)	Circulation of Small coins (2)	Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)							
1	2	3	4	5	6	7	8	9	**10**	11	**12**	**13**	**14**	15	**16**
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	**92,892**	4,205	**97,097**	1,72,936	**2,65,828**	14,681	**2,80,509**
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**	5,041	**3,14,109**	6,71,892	**9,80,960**	25,969	**10,06,929**
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**	5,041	**3,46,837**	7,82,378	**11,24,174**	25,969	**11,50,143**
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**	5,041	**3,84,832**	9,31,792	**13,11,583**	25,969	**13,37,552**
Dec. 15, 2000	2,09,872	3,843	1,263	7,699	2,07,279	1,51,441	2,407	1,53,848	**3,61,127**	5,041	**3,66,168**	8,97,776	**12,58,903**	25,969	**12,84,872**
Dec. 29, 2000	2,07,866	3,894	1,172	9,083	2,03,849	1,61,773	2,189	1,63,962	**3,67,811**	5,041	**3,72,852**	9,04,601	**12,72,412**	25,969	**12,98,381**
Aug. 2001	2,22,717	4,370	1,351	8,922	2,19,516	1,65,329	3,899	1,69,228	**3,88,744**	5,041	**3,93,785**	10,04,753	**13,93,497**	25,969	**14,19,466**
Sep. 2001	2,20,983	4,442	1,363	8,421	2,18,367	1,62,987	3,577	1,66,564	**3,84,931**	5,041	**3,89,972**	10,20,510	**14,05,441**	25,969	**14,31,410**
Oct. 2001	2,25,975	4,514	1,376	9,251	2,22,614	1,64,937	3,387	1,68,324	**3,90,938**	5,041	**3,95,979**	10,30,318	**14,21,256**	25,969	**14,47,225**
Nov. 2001	2,32,992	4,514	1,388	9,343	2,29,551	1,66,490	3,162	1,69,652	**3,99,203**	5,041	**4,04,244**	10,43,463	**14,42,666**	25,969	**14,68,635**
Dec. 14, 2001	2,37,138	4,514	1,388	9,031	2,34,009	1,65,690	3,078	1,68,768	**4,02,777**	5,041	**4,07,818**	10,44,887	**14,47,664**	25,969	**14,73,633**
Dec. 28, 2001	2,33,393	4,514	1,388	9,290	2,30,005	1,69,261	2,773	1,72,034	**4,02,039**	5,041	**4,07,080**	10,47,679	**14,49,718**	25,969	**14,75,687**

See 'Notes on Tables'.

No. 11 : SOURCES OF MONEY STOCK (M_3)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1990-91	1998-99	1999-00	2000-01	Dec. 15, 2000	Dec. 29, 2000
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	**1,40,193**	**3,86,677**	**4,41,378**	**5,12,380**	**4,99,022**	**4,92,921**
A. RBI's net credit to Government (i-ii)	88,848	1,52,539	1,48,263	1,53,877	1,55,113	1,47,519
(i) Claims on Government (a+b)	90,534	1,55,466	1,50,486	1,56,696	1,55,255	1,47,660
(a) Central Government (1)	88,444	1,48,343	1,42,051	1,49,353	1,50,833	1,42,970
(b) State Governments	2,090	7,123	8,435	7,343	4,422	4,690
(ii) Government deposits with RBI (a+b)	1,686	2,927	2,223	2,819	142	141
(a) Central Government	1,686	2,927	2,223	2,819	101	100
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	51,345	2,34,138	2,93,115	3,58,503	3,43,909	3,45,402
2. Bank Credit to Commercial Sector (A+B)	**1,71,769**	**4,95,989**	**5,86,564**	**6,73,215**	**6,39,438**	**6,57,938**
A. RBI's credit to commercial sector (2)	6,342	12,226	15,270	13,286	12,440	13,523
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,83,763	5,71,294	6,59,929	6,26,998	6,44,415
(i) Bank credit by commercial banks	1,16,350	3,68,837	4,35,958	5,11,434	4,85,573	4,97,703
(ii) Bank credit by co-operative banks	22,927	80,028	1,00,423	1,13,426	1,05,527	1,11,241
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,898	34,913	35,069	35,898	35,471
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**10,581**	**1,77,853**	**2,05,648**	**2,49,820**	**2,32,518**	**2,34,635**
A. RBI's net foreign exchange assets (i-ii) (3)	7,983	1,37,954	1,65,880	1,97,175	1,85,373	1,87,037
(i) Gross foreign assets	11,217	1,37,971	1,65,897	1,97,192	1,85,390	1,87,054
(ii) Foreign liabilities	3,234	17	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	39,899	39,768	52,645	47,145	47,598
4. Government's Currency Liabilities to the Public	**1,621**	**3,846**	**4,578**	**5,354**	**5,106**	**5,066**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**58,336**	**83,405**	**1,13,994**	**1,29,186**	**1,17,181**	**1,18,147**
A. Net non-monetary liabilities of RBI (3)	27,022	60,540	70,222	79,345	78,677	81,783
B. Net non-monetary liabilities of other banks (residual)	31,314	22,865	43,772	49,841	38,504	36,364
M_3 (1+2+3+4-5)	**2,65,828**	**9,80,960**	**11,24,174**	**13,11,583**	**12,58,903**	**12,72,412**

See 'Notes on Tables'.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Aug. 2001	Sep. 2001	Oct. 2001	Nov. 2001	Dec. 14, 2001	Dec. 28, 2001
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	**5,54,146**	**5,59,321**	**5,64,086**	**5,78,220**	**5,78,932**	**5,70,783**
A. RBI's net credit to Government (i-ii)	1,56,133	1,52,030	1,56,546	1,63,101	1,55,688	1,47,984
(i) Claims on Government (a+b)	1,56,274	1,52,172	1,56,687	1,63,242	1,55,830	1,48,125
(a) Central Government (1)	1,52,462	1,46,018	1,50,903	1,57,859	1,48,427	1,41,248
(b) State Governments	3,812	6,154	5,784	5,383	7,403	6,877
(ii) Government deposits with RBI (a+b)	141	142	141	141	142	141
(a) Central Government	100	101	100	100	101	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	3,98,013	4,07,291	4,07,540	4,15,119	4,23,244	4,22,799
2. Bank Credit to Commercial Sector (A+B)	**6,86,313**	**6,92,996**	**7,09,627**	**7,10,917**	**7,11,888**	**7,27,688**
A. RBI's credit to commercial sector (2)	9,256	10,502	11,034	7,737	9,247	10,829
B. Other banks' credit to commercial sector (i+ii+iii)	6,77,057	6,82,494	6,98,593	7,03,180	7,02,641	7,16,859
(i) Bank credit by commercial banks	5,27,608	5,29,355	5,44,125	5,49,040	5,48,689	5,58,599
(ii) Bank credit by co-operative banks	1,15,123	1,16,790	1,18,344	1,18,426	1,18,495	1,23,111
(iii) Investments by commercial and co-operative banks in other securities	34,326	36,349	36,124	35,714	35,457	35,149
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**2,58,642**	**2,61,199**	**2,63,574**	**2,71,842**	**2,75,845**	**2,78,965**
A. RBI's net foreign exchange assets (i-ii) (3)	2,11,788	2,14,345	2,16,720	2,24,988	2,28,991	2,32,111
(i) Gross foreign assets	2,11,805	2,14,362	2,16,737	2,25,005	2,29,008	2,32,128
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	46,854	46,854	46,854	46,854	46,854	46,854
4. Government's Currency Liabilities to the Public	**5,721**	**5,804**	**5,889**	**5,902**	**5,902**	**5,902**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**1,11,324**	**1,13,879**	**1,21,919**	**1,24,214**	**1,24,903**	**1,33,619**
A. Net non-monetary liabilities of RBI (3)	85,011	91,530	91,418	92,572	94,876	96,530
B. Net non-monetary liabilities of other banks (residual)	26,313	22,349	30,501	31,642	30,027	37,089
M_3 (1+2+3+4-5)	**13,93,497**	**14,05,441**	**14,21,256**	**14,42,666**	**14,47,664**	**14,49,718**

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable		Outstanding as on							
		Mar. 26, 1999	Mar. 24, 2000	Nov. 3, 2000	Nov. 17, 2000	Mar. 23, 2001	Nov. 2, 2001	Nov. 16, 2001	Nov. 30, 2001
1		2	3	4	5	6	7	8	9
Components									
C.I	**Aggregate Deposits of Residents (C.I.1+C.I.2)**	**6,62,859**	**7,59,712**	**8,30,428**	**8,41,776**	**8,76,521**	**9,63,936**	**9,67,383**	**9,72,207**
C.I.1	Demand Deposits	1,17,423	1,27,366	1,27,593	1,27,596	1,42,552	1,42,795	1,42,191	1,43,300
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	5,45,436	6,32,345	7,02,834	7,14,180	7,33,969	8,21,141	8,25,192	8,28,907
C.I.2.1	Short-term Time Deposits	2,45,446	2,84,555	3,16,275	3,21,381	3,30,286	3,69,513	3,71,337	3,73,008
C.I.2.1.1	Certificates of Deposits (CDs)	5,255	1,483	1,734	1,709	1,012	757	790	878
C.I.2.2	Long-term Time Deposits	2,99,990	3,47,790	3,86,559	3,92,799	4,03,683	4,51,627	4,53,856	4,55,899
C.II	**Call/Term Funding from Financial Institutions**	**1,140**	**2,734**	**2,385**	**3,008**	**2,566**	**3,279**	**1,871**	**1,898**
Sources									
S.I	**Domestic Credit (S.I.1+S.I.2)**	**6,95,189**	**8,40,351**	**9,06,590**	**9,23,520**	**9,90,458**	**10,77,282**	**10,82,302**	**10,87,603**
S.I.1	Credit to the Government	2,23,217	2,78,456	3,02,988	3,16,775	3,40,035	3,85,324	3,88,073	3,91,695
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	6,03,602	6,06,745	6,50,424	6,91,959	6,94,229	6,95,908
S.I.2.1	Bank Credit	3,68,837	4,35,958	4,78,640	4,80,697	5,11,434	5,45,934	5,48,632	5,49,040
S.I.2.1.1	Non-food Credit	3,52,021	4,10,267	4,43,484	4,45,263	4,71,443	4,93,859	4,97,395	4,97,310
S.I.2.2	Net Credit to Primary Dealers	754	2,129	-3,766	-2,486	-133	-401	-1,045	88
S.I.2.3	Investments in Other Approved Securities	31,377	30,488	30,357	30,407	30,125	30,995	30,904	30,526
S.I.2.4	Other Investments (in non-SLR Securities)	71,004	93,320	98,371	98,127	1,08,998	1,15,430	1,15,738	1,16,254
S.II	**Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)**	**-13,143**	**-23,484**	**-13,911**	**-21,060**	**-35,929**	**-29,761**	**-35,013**	**-34,532**
S.II.1	Foreign Currency Assets	39,514	31,996	45,782	53,442	51,646	61,941	56,871	58,524
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	53,633	57,903	72,843	86,097	89,124	89,514	89,774
S.II.3	Overseas Foreign Currency Borrowings	1,490	1,847	1,790	1,659	1,478	2,578	2,370	3,282
S.III	**Net Bank Reserves (S.III.1+S.III.2-S.III.3)**	**65,016**	**56,259**	**72,540**	**66,262**	**61,306**	**76,690**	**71,309**	**76,941**
S.III.1	Balances with the RBI	63,548	57,419	72,511	65,959	59,544	76,013	68,875	72,969
S.III.2	Cash in Hand	4,362	5,330	5,917	5,927	5,658	6,083	6,413	6,755
S.III.3	Loans and Advances from the RBI	2,894	6,491	5,888	5,624	3,896	5,406	3,978	2,782
S.IV	**Capital Account**	**53,892**	**56,635**	**62,934**	**62,254**	**63,513**	**70,926**	**71,181**	**71,190**
S.V.	**Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)**	**29,171**	**54,046**	**69,472**	**61,684**	**73,235**	**86,071**	**78,164**	**84,717**
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	58,583	76,595	81,037	80,471	89,730	1,06,341	1,02,963	1,04,543
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	11,171	12,519	13,852	11,817	14,601	8,992	5,657	6,055

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	Nov. 3, 2000	Nov. 17, 2000	Mar. 31, 2001	Nov. 2, 2001	Nov. 16, 2001	Nov. 30, 2001
1		2	3	4	5	6	7	8	9
Monetary Aggregates									
M_1(C.I+C.II.1+C.III)		3,09,067	3,41,796	3,56,365	3,56,993	3,78,431	3,94,867	4,03,352	3,99,183
NM_2(M_1+C.II.2.1)		5,88,394	6,69,732	7,20,370	7,26,732	7,58,914	8,20,751	8,31,089	8,29,341
NM_3(NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)		**9,30,933**	**10,73,275**	**11,67,650**	**11,81,642**	**12,26,514**	**13,44,554**	**13,55,749**	**13,56,988**
Components									
C.I	**Currency with the Public**	**1,68,945**	**1,89,082**	**2,04,971**	**2,05,749**	**2,09,445**	**2,25,754**	**2,35,416**	**2,29,416**
C.II	**Aggregate Deposits of Residents (C.II.1+C.II.2)**	**7,57,112**	**8,78,426**	**9,57,438**	**9,70,223**	**10,10,873**	**11,12,100**	**11,15,476**	**11,22,511**
C.II.1	Demand Deposits	1,36,386	1,49,681	1,48,538	1,48,582	1,65,357	1,65,692	1,64,949	1,66,605
C.II.2	Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,20,726	7,28,745	8,08,900	8,21,641	8,45,516	9,46,408	9,50,526	9,55,907
C.II.2.1	Short-term Time Deposits	2,79,327	3,27,935	3,64,005	3,69,739	3,80,482	4,25,884	4,27,737	4,30,158
C.II.2.1.1	Certificates of Deposits (CDs)	5,255	1,483	1,734	1,709	1,012	757	790	878
C.II.2.2	Long-term Time Deposits	3,41,399	4,00,810	4,44,895	4,51,903	4,65,034	5,20,524	5,22,789	5,25,749
C.III	**'Other' Deposits with RBI**	**3,736**	**3,034**	**2,855**	**2,663**	**3,630**	**3,421**	**2,987**	**3,163**
C.IV	**Call/Term Funding from Financial Institutions**	**1,140**	**2,734**	**2,385**	**3,008**	**2,566**	**3,279**	**1,871**	**1,898**
Sources									
S.I	**Domestic Credit (S.I.1+S.I.2)**	**9,68,589**	**11,38,585**	**12,40,470**	**12,41,909**	**13,11,156**	**14,18,626**	**14,21,681**	**14,27,009**
S.I.1	Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,86,677	4,41,378	4,96,092	4,94,348	5,12,509	5,72,205	5,75,794	5,79,039
S.I.1.1	Net RBI credit to the Government	1,52,539	1,48,264	1,74,287	1,58,184	1,53,877	1,63,404	1,64,082	1,63,101
S.I.1.2	Credit to the Government by the Banking System	2,34,138	2,93,115	3,21,805	3,36,164	3,58,632	4,08,800	4,11,712	4,15,938
S.I.2	Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,81,912	6,97,207	7,44,378	7,47,561	7,98,647	8,46,421	8,45,887	8,47,970
S.I.2.1	RBI Credit to the Commercial Sector	17,875	21,154	17,927	17,723	19,887	16,053	13,367	13,237
S.I.2.2	Credit to the Commercial Sector by the Banking System	5,64,037	6,76,053	7,26,451	7,29,838	7,78,760	8,30,368	8,32,521	8,34,733
S.I.2.2.1	Other Investments (Non-SLR Securities)	79,783	1,03,052	1,08,480	1,08,096	1,19,046	1,25,702	1,26,010	1,26,659
S.II	**Government's Currency Liabilities to the Public**	**3,846**	**4,578**	**5,042**	**5,106**	**5,354**	**5,889**	**5,889**	**5,902**
S.III	**Net Foreign Exchange Assets of the Banking Sector(S.III.1+S.III.2)**	**1,24,811**	**1,42,396**	**1,48,251**	**1,52,535**	**1,61,246**	**1,88,847**	**1,88,073**	**1,90,457**
S.III.1	Net Foreign Exchange Assets of the RBI	1,37,954	1,65,880	1,62,162	1,73,594	1,97,175	2,18,609	2,23,086	2,24,988
S.III.2	Net Foreign Currency Assets of the Banking System	-13,143	-23,484	-13,911	-21,060	-35,929	-29,761	-35,013	-34,532
S.IV	**Capital Account**	**1,22,620**	**1,35,417**	**1,55,409**	**1,54,244**	**1,54,240**	**1,79,150**	**1,78,136**	**1,78,334**
S.V	**Other items (net)**	**43,693**	**76,867**	**70,703**	**63,662**	**97,002**	**89,658**	**81,759**	**88,045**

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	Nov. 3, 2000	Nov. 17, 2000	Mar. 31, 2001	Nov. 2, 2001	Nov. 16, 2001	Nov. 30, 2001
1		2	3	4	5	6	7	8	9
Components									
C.I	Currency in Circulation	1,75,846	1,97,061	2,13,218	2,14,103	2,18,205	2,34,143	2,44,132	2,38,894
C.II	Bankers' Deposits with the RBI	79,703	80,460	75,425	69,140	81,477	79,894	72,678	76,692
C.II.1	Scheduled Commercial Banks	77,706	77,781	72,511	65,959	77,796	76,013	68,875	72,969
C.III	'Other' Deposits with the RBI	3,736	3,034	2,855	2,663	3,630	3,421	2,987	3,163
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**	**2,91,498**	**2,85,906**	**3,03,311**	**3,17,458**	**3,19,797**	**3,18,749**
Sources									
S.I	**RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)**	**1,78,027**	**1,80,319**	**1,99,437**	**1,82,877**	**1,80,128**	**1,86,185**	**1,82,741**	**1,80,431**
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,48,264	1,74,287	1,58,184	1,53,877	1,63,404	1,64,082	1,63,101
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	1,69,397	1,53,983	1,46,534	1,57,802	1,56,243	1,57,759
S.I.1.1.1	Loans and Advances to the Central Government	3,042	982	7,940	4,555	5,395	6,356	12,430	9,360
S.I.1.1.2	Investments in Treasury Bills	763	1,870	2,779	2,358	482	—	—	—
S.I.1.1.3	Investments in dated Government Securities	1,44,473	1,39,097	1,58,685	1,47,094	1,43,398	1,51,483	1,43,891	1,48,308
S.I.1.1.3.1	Central Government Securities	41,591	36,233	55,585	43,994	40,298	47,584	39,993	44,409
S.I.1.1.4	Rupee Coins	65	102	95	76	77	64	22	191
S.I.1.1.5	Deposits of the Central Government	2,927	2,223	101	100	2,819	100	100	100
S.I.1.2	Net RBI credit to State Governments	7,123	8,435	4,890	4,201	7,343	5,602	7,839	5,342
S.I.2	RBI's Claims on Banks	7,613	10,901	7,223	6,970	6,365	6,727	5,292	4,093
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,257	9,513	5,888	5,624	5,042	5,406	3,978	2,782
S.I.3	RBI's Credit to Commercial Sector	17,875	21,154	17,927	17,723	19,887	16,053	13,367	13,237
S.I.3.1	Loans and Advances to Primary Dealers	3,767	6,972	4,400	4,358	5,010	2,784	180	120
S.I.3.2	Loans and Advances to NABARD	5,649	5,884	5,618	5,546	6,600	5,607	5,548	5,500
S.II	**Government's Currency Liabilities to the Public**	**3,846**	**4,578**	**5,042**	**5,106**	**5,354**	**5,889**	**5,889**	**5,902**
S.III	**Net Foreign Exchange Assets of the RBI**	**1,37,954**	**1,65,880**	**1,62,162**	**1,73,594**	**1,97,175**	**2,18,609**	**2,23,086**	**2,24,988**
S.III.1	Gold	12,559	12,973	13,104	13,104	12,711	14,089	14,089	13,736
S.III.2	Foreign Currency Assets	1,25,412	1,52,924	1,49,075	1,60,508	1,84,482	2,04,537	2,09,015	2,11,269
S.IV	**Capital Account**	**52,961**	**63,301**	**75,668**	**75,182**	**73,764**	**89,320**	**88,050**	**88,238**
S.V	**Other Items (net)**	**7,580**	**6,921**	**-526**	**490**	**5,582**	**3,904**	**3,870**	**4,335**

Note: Data 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	36,255	**13,29,600**	1,791	1,018	8,439	11,248	**13,40,848**	20,134	**13,60,982**
July	13,01,196	37,156	**13,38,352**	2,008	986	7,997	10,991	**13,49,343**		
August	13,09,848	38,204	**13,48,052**	2,282	997	7,910	11,189	**13,59,241**		
September	13,22,313	38,765	**13,61,078**	2,307	918	7,949	11,174	**13,72,252**	20,134	**13,92,387**
October	13,39,268	38,765	**13,78,033**	2,307	918	7,949	11,174	**13,89,207**		
November	13,56,988	38,765	**13,95,753**	2,307	918	7,949	11,174	**14,06,927**		

CDs: Certificates of Deposit; L_1, L_2 and L_3: 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 NM_3 is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.
3. While L_1 and L_2 are compiled on a monthly basis, L_3 is compiled on a quarterly basis.
4. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
5. 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**
December 8, 2000	2,15,300	—	2,405	69,144	**2,86,849**
December 15, 2000	2,14,978	7,699	2,407	75,099	**2,92,484**
December 22, 2000	2,13,421	—	2,312	71,513	**2,87,246**
December 29, 2000	2,12,932	9,083	2,189	70,297	**2,85,418**
August 2001	2,28,438	8,922	3,899	75,940	**3,08,277**
September 2001	2,26,789	8,421	3,577	71,909	**3,02,275**
October 2001	2,31,865	9,251	3,387	75,408	**3,10,660**
November 2001	2,38,894	9,343	3,163	76,692	**3,18,749**
December 7, 2001	2,43,009	—	2,746	65,313	**3,11,068**
December 14, 2001	2,43,040	9,031	3,078	68,934	**3,15,052**
December 21, 2001	2,41,330	—	2,722	67,612	**3,11,664**
December 28, 2001	2,39,295	9,290	2,773	72,521	**3,14,589**

See 'Notes on Tables'.

No. 13 : SOURCES OF RESERVE MONEY

(Rs. crore)

Outstanding as on March 31/each Friday/ Last Reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non-monetary liabilities of RBI (3)	**Reserve Money (2+3+4 +5+6 +7–8)**
	Government (net) (1)	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**
December 8, 2000	1,53,316	6,953	5,603	9,058	1,84,587	5,106	77,774	**2,86,849**
December 15, 2000	1,55,114	7,281	5,846	12,440	1,85,373	5,106	78,676	**2,92,484**
December 22, 2000	1,49,961	7,731	5,995	13,029	1,85,870	5,106	80,446	**2,87,246**
December 29, 2000	1,47,518	8,018	6,039	13,523	1,87,037	5,066	81,783	**2,85,418**
August 2001	1,56,133	4,725	5,666	9,256	2,11,787	5,721	85,011	**3,08,277**
September 2001	1,52,030	5,469	5,655	10,502	2,14,344	5,805	91,530	**3,02,275**
October 2001	1,56,545	5,938	5,952	11,034	2,16,720	5,889	91,418	**3,10,660**
November 2001	1,63,101	4,093	5,500	7,737	2,24,988	5,902	92,572	**3,18,749**
December 7, 2001	1,51,316	6,150	5,667	9,936	2,25,375	5,902	93,278	**3,11,068**
December 14, 2001	1,55,689	4,310	5,790	9,247	2,28,990	5,902	94,876	**3,15,052**
December 21, 2001	1,46,861	6,703	5,878	10,604	2,29,648	5,902	93,932	**3,11,664**
December 28, 2001	1,47,984	8,301	5,991	10,829	2,32,111	5,902	96,529	**3,14,589**

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
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
Dec. 11, 2001	5.15 - 8.50	5.15 - 8.50	7.08	7.10
Dec. 12, 2001	6.00 - 9.10	6.50 - 9.10	8.40	8.40
Dec. 13, 2001	6.00 - 9.50	6.00 - 9.50	8.20	8.33
Dec. 14, 2001	5.48 - 7.50	5.40 - 7.50	6.60	6.64
Dec. 15, 2001	5.69 - 7.95	6.00 - 7.95	6.67	6.69
Dec. 18, 2001	4.77 - 7.95	4.77 - 7.95	6.77	6.77
Dec. 19, 2001	5.37 - 8.30	5.37 - 8.50	7.30	7.31
Dec. 20, 2001	4.95 - 7.95	4.95 - 7.95	6.94	6.96
Dec. 21, 2001	4.91 - 7.95	4.91 - 7.95	6.84	6.96
Dec. 22, 2001	5.00 - 7.95	5.99 - 7.25	6.97	6.97
Dec. 24, 2001	5.01 - 7.25	5.01 - 7.35	6.95	6.96
Dec. 26, 2001	5.53 - 8.00	5.53 - 8.00	7.46	7.46
Dec. 27, 2001	5.75 - 8.45	5.75 - 8.45	7.68	7.75
Dec. 28, 2001	6.00 - 12.00	6.25 - 12.00	8.28	8.18
Dec. 29, 2001	6.50 - 9.00	6.50 - 9.00	7.86	7.90
Dec. 31, 2001	6.04 - 8.50	6.04 - 8.50	8.00	8.01
Jan. 1, 2002	5.75 - 8.25	6.00 - 8.50	7.88	7.89
Jan. 2, 2002	5.08 - 8.00	5.08 - 8.00	7.06	7.09
Jan. 3, 2002	4.72 - 7.50	4.72 - 7.25	6.73	6.75
Jan. 4, 2002	4.72 - 7.60	4.72 - 7.60	6.62	6.62
Jan. 5, 2002	5.62 - 6.90	6.00 - 6.85	6.52	6.51
Jan. 7, 2002	4.58 - 6.80	4.58 - 6.80	6.58	6.60

$: 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
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	46,297
Oct. 19, 2001 *	17,686	13,003	6,954	2,282	5,770	45,695
Nov. 2, 2001*	18,228	15,781	7,117	1,755	5,560	48,441
Nov. 16, 2001*	17,559	14,965	6,732	1,516	5,641	46,413
Nov. 30, 2001*	12,952	10,790	7,648	1,571	5,560	38,521

* : Effective fortnight ended October 6, 2000, data received from 100 banks, 15 Primary Dealers and 51 non-bank institutions. 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
23	3,421	7.00-11.75	21	1,273	6.75-11.00	20	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
21	2,744	8.00-12.00	19	945	8.00-11.70	18	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
18	2,268	7.50-11.00	16	974	5.50-13.35	15	979	5.00-10.00
Jul. 2	2,111	6.25-11.50	30	1,041	8.00-15.70	29	921	6.80-10.25
16	2,217	6.25-10.90	Jul. 14	1,129	5.50-14.00	Jul. 13	782	5.00-10.50
30	2,091	7.50-11.00	28	1,211	5.50-12.75	27	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
27	1,921	8.00-11.50	25	1,149	6.50-11.25	24	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
24	1,933	6.25-11.75	22	1,153	8.00-13.50	21	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
22	1,754	6.75-13.40	20	1,695	6.30-14.06	19	786	6.20-9.75
Nov. 5	1,705	8.25-11.93	Nov. 3	1,660	7.50-11.35	Nov. 2	766	6.44-9.40
19	1,453	7.50-11.25	17	1,626	8.50-12.28	16	791	6.40-9.40
Dec. 3	1,498	8.00-11.00	Dec. 1	1,344	8.00-11.00	30	876	6.33-9.30
17	1,467	8.50-11.00	15	1,303	7.75-11.00			
31	1,418	8.50-11.00	29	1,135	7.78-10.50			
Jan. 14	1,401	8.50-11.00	Jan. 12	1,180	7.25-11.00			
28	1,385	8.00-11.00	26	1,197	7.25-10.75			
Feb. 11	1,374	8.00-11.00	Feb. 9	1,153	7.25-11.00			
25	1,280	7.75-13.24	23	1,187	6.75-12.00			
Mar. 10	1,243	7.85-12.78	Mar. 9	1,060	7.25-11.00			
24	1,227	7.50-12.00	23	771	5.50-11.00			

@ : Effective interest rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Amount in Rs. crore)

Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @
1		2	3	4		5	6	7		8	9
1999 - 00				**2000 - 01**				**2001 - 02**			
Apr.	15	5,028.55	9.15 - 12.00	Apr.	15	5,633.50	9.58 - 12.25	Apr.	15	6,294.75	9.30 - 12.00
	30	5,833.05	9.10 - 12.75		30	5,606.20	9.35 - 11.00		30	7,033.75	9.10 - 11.50
May	15	6,589.84	9.33 - 12.50	May	15	6,598.70	9.00 - 11.50	May	15	6,981.50	9.10 - 10.75
	31	6,898.84	9.00 - 12.50		31	7,232.20	8.20 - 12.50		31	7,313.50	8.80 - 11.03
Jun.	15	7,363.34	9.00 - 12.50	Jun.	15	7,484.70	8.90 - 11.50	Jun.	15	7,984.50	8.65 - 10.25
	30	7,679.34	9.00 - 12.38		30	7,626.70	9.25 - 11.75		30	8,566.00	8.49 - 10.40
Jul.	15	6,311.34	9.00 - 12.00	Jul.	15	7,126.70	9.35 - 11.85	Jul.	15	8,019.30	8.19 - 9.80
	31	7,239.09	9.00 - 12.10		31	7,324.70	9.50 - 12.25		31	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
	31	7,677.54	9.10 - 12.50		31	5,671.70	9.71 - 12.80		31	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
	30	7,658.04	10.00 - 13.00		30	5,931.20	11.24 - 12.75		30	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
	31	6,160.70	10.20 - 12.50		31	5,633.20	10.14 - 13.50		31	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
	30	6,523.70	10.00 - 12.80		30	7,364.00	10.00 - 12.07		30	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	Dec.	15	8,610.20	7.33 - 9.81
	31	7,803.20	9.90 - 12.27		31	8,342.90	9.75 - 12.25		31	8,383.60	7.20 - 11.65
Jan.	15	7,747.00	9.05 - 11.65	Jan.	15	7,796.10	10.00 - 11.98				
	31	7,814.00	9.00 - 13.00		31	7,188.10	10.04 - 11.50				
Feb.	15	7,693.20	9.25 - 12.05	Feb.	15	7,295.60	10.05 - 11.40				
	29	7,216.00	9.20 - 11.00		28	7,246.35	9.15 - 11.15				
Mar.	15	6,436.20	9.85 - 12.25	Mar.	15	6,990.45	9.25 - 11.50				
	31	5,662.70	10.00 - 12.00		31	5,846.45	8.75 - 11.25				

* : Issued at face value by companies.

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

No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE

(April - November 2001)

(Rs. crore)

Item		Financial Year 2001-02 (Budget Estimates)	April - November		Percentage to Budget Estimates	
			2001-02 (Actuals)	2000-01 (Actuals)	April - November 2001	April - November 2000
1		2	3	4	5	6
1.	**Revenue Receipts**	**2,31,745**	**1,10,472**	**1,09,934**	**47.7**	**54.0**
2.	Tax Revenue (Net)	1,63,031	66,521	73,250	40.8	50.1
3.	Non-Tax Revenue	68,714	43,951	36,684	64.0	63.8
4.	**Capital Receipts**	**1,43,478**	**90,136**	**70,878**	**62.8**	**52.6**
5.	Recovery of Loans	15,164	10,797	6,374	71.2	47.1
6.	Other Receipts	12,000	206	235	1.7	2.4
7.	Borrowings and other liabilities	1,16,314	79,133	64,269	68.0	57.2
8.	**Total Receipts (1+4)**	**3,75,223**	**2,00,608**	**1,80,812**	**53.5**	**53.4**
9.	**Non-Plan Expenditure**	**2,75,123**	**1,48,205**	**1,35,261**	**53.9**	**54.0**
10.	On Revenue Account *of which :*	2,50,341	1,38,530	1,26,380	55.3	55.2
11.	Interest Payments	1,12,300	59,800	57,081	53.3	56.4
12.	On Capital Account	24,782	9,675	8,881	39.0	41.1
13.	**Plan Expenditure**	**95,100**	**52,403**	**45,551**	**55.1**	**51.7**
14.	On Revenue Account	60,225	31,212	26,216	51.8	50.1
15.	On Capital Account	34,875	21,191	19,335	60.8	54.1
16.	Plan expenditure linked to disinvestment	5,000	—	—	—	—
17.	**Total Expenditure (9+13+16)**	**3,75,223 ***	**2,00,608**	**1,80,812**	**53.5**	**53.4**
18.	Revenue Expenditure (10+14)	3,10,566	1,69,742	1,52,596	54.7	54.3
19.	Capital Expenditure (12+15+16)	64,657 *	30,866	28,216	47.7	49.2
20.	**Revenue Deficit (18-1)**	**78,821**	**59,270**	**42,662**	**75.2**	**55.1**
21.	**Fiscal Deficit {17-(1+5+6)}**	**1,16,314**	**79,133**	**64,269**	**68.0**	**57.8**
22.	**Gross Primary Deficit (21-11)**	**4,014**	**19,333**	**7,188**	**—**	**—**

* : 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
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
Nov. 2001	—	—	—	—	2,193	—	1,050	—	518	—	925
Week Ended.											
Dec. 7, 2001	—	—	—	—	2,171	—	1,100	—	731	—	1,125
Dec. 14, 2001	—	—	60	—	2,036	—	1,100	—	761	—	1,125
Dec. 21, 2001	—	—	40	—	1,932	—	550	—	896	—	1,175
Dec. 28, 2001	—	—	40	—	1,875	—	1,050	—	1,013	—	1,225

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
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: Number	Bids Received: Total Face Value: Competitive	Bids Received: Total Face Value: Non-Competitive	Bids Accepted: Number	Bids Accepted: Total Face Value: Competitive	Bids Accepted: Total Face Value: Non-Competitive	Devolvement on: PDs/SDs*	Devolvement on: RBI	Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
Dec. 29	Jan. 1	100.00	22	257.50	—	7	100.00	—	—	—	100.00	97.86	8.7472	1,945.00
Jan. 5	Jan. 8	100.00	18	169.50	50.00	10	100.00	50.00	—	—	150.00	97.86	8.7472	1,945.00
Jan. 12	Jan. 15	100.00	16	164.50	—	8	100.00	—	—	—	100.00	97.82	8.9143	1,945.00
Jan. 19	Jan. 22	100.00	17	207.00	90.00	6	100.00	90.00	—	—	190.00	97.83	8.8725	1,945.00
Jan. 25	Jan. 29	100.00	15	206.50	—	8	100.00	—	—	—	100.00	97.83	8.8725	1,945.00
Feb. 2	Feb. 5	100.00	16	205.00	75.00	8	100.00	75.00	—	—	175.00	97.87	8.7054	1,895.00
Feb. 9	Feb. 12	100.00	16	165.00	—	10	100.00	—	—	—	100.00	97.90	8.5802	1,895.00
Feb. 16	Feb. 20	100.00	21	222.00	75.00	11	100.00	75.00	—	—	175.00	97.92	8.4967	1,945.00
Feb. 23	Feb. 26	100.00	18	172.00	—	8	100.00	—	—	—	100.00	97.96	8.3299	1,870.00
Mar. 2	Mar. 5	100.00	18	222.00	90.00	10	100.00	90.00	—	—	190.00	98.05	7.9551	1,935.00
Mar. 9	Mar. 12	100.00	19	172.00	—	9	100.00	—	—	—	100.00	98.05	7.9551	1,935.00
Mar. 16	Mar. 19	100.00	18	172.00	50.00	13	100.00	50.00	—	—	150.00	97.92	8.4967	1,905.00
Mar. 23	Mar. 27	100.00	19	172.00	200.00	11	100.00	200.00	—	—	300.00	97.92	8.4967	1,930.00
2001-02														
Mar. 30	Apr. 3	100.00	17	174.00	350.00	10	100.00	350.00	—	—	450.00	97.86	8.7472	2,280.00
Apr. 4	Apr. 9	100.00	18	205.50	40.00	12	100.00	40.00	—	—	140.00	97.92	8.4967	2,270.00
Apr. 12	Apr. 16	100.00	20	273.00	—	7	100.00	—	—	—	100.00	98.00	8.1633	2,270.00
Apr. 20	Apr. 23	100.00	28	400.00	175.00	7	100.00	175.00	—	—	275.00	98.07	7.8719	2,355.00
Apr. 27	Apr. 30	100.00	17	411.00	—	6	100.00	—	—	—	100.00	98.11	7.7056	2,355.00
May 4	May 8	100.00	23	348.00	—	5	100.00	—	—	—	100.00	98.19	7.3735	2,280.00
May 11	May 14	100.00	18	210.50	—	5	100.00	—	—	—	100.00	98.11	7.7056	2,280.00
May 16	May 18	250.00	25	495.00	—	11	250.00	—	—	—	250.00	98.10	7.7472	2,530.00
May 23	May 25	250.00	29	423.75	125.00	21	250.00	125.00	—	—	375.00	98.10	7.7472	2,730.00

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			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 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
Dec. 5	Dec. 7	250.00	22	446.25	250.00	16	250.00	250.00	—	—	500.00	98.38	6.5867	5,475.00
Dec. 12	Dec. 14	250.00	22	471.25	—	13	250.00	—	—	—	250.00	98.34	6.7521	5,475.00
Dec. 19	Dec. 21	250.00	23	441.25	50.00	17	250.00	50.00	—	—	300.00	98.29	6.9590	4,975.00
Dec. 26	Dec. 28	250.00	23	421.25	725.00	14	250.00	725.00	—	—	975.00	98.22	7.2490	5,525.00

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

@ : Notified amount increased to Rs.250 crore from the week beginning May 14, 2001.

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-00													
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														
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
Dec. 12	Dec. 14	750.00	50	1,457.50	0.15	30	750.00	0.15	—	—	750.15	93.56	6.8833	19,501.57
Dec. 26	Dec. 28	750.00	41	1,361.25	—	18	750.00	—	—	—	750.00	93.13	7.3768	19,501.57

* : 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
November	2,70,761.82	1,361.70	— #	4,071.24	8.96	9,859.15	26.56
Week-Ended							
December 7, 2001	74,887.87	341.74	— #	793.98	—	2,563.46	6,500.00
December 14, 2001	44,141.91	208.36	— #	545.61	—	654.70	1,363.52
December 21, 2001	22,160.72	134.56	— #	582.12	—	1,419.14	—
December 28, 2001	15,011.06	258.20	— #	916.74	—	1,714.68	1.50

@ : 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	Bids Received		Bids Accepted		Cut - off		
		Number	Amount	Number	Amount	Rate (%)	Number	Amount	Number	Amount	Rate (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Dec. 3, 2001	1	3	9,735	3	9,735	6.50	—	—	—	—	—	-9,735	9,735
Dec. 4, 2001	1	2	12,070	2	12,070	6.50	—	—	—	—	—	-12,070	12,070
Dec. 5, 2001	1	2	11,070	2	11,070	6.50	—	—	—	—	—	-11,070	11,070
Dec. 6, 2001	1	2	9,575	2	9,575	6.50	—	—	—	—	—	-9,575	9,575
Dec. 7, 2001	3	4	5,365	4	5,365	6.50	—	—	—	—	—	-5,365	5,365
Dec. 10, 2001	1	3	75	3	75	6.50	—	—	—	—	—	-75	75
Dec. 11, 2001	1	—	—	—	—	—	1	50	1	50	8.50	50	-50
Dec. 12, 2001	1	—	—	—	—	—	14	3,210	12	3,160	8.50	3,160	-3,160
Dec. 13, 2001	1	1	50	—	—	—	7	1,190	7	1,190	8.50	1,190	-1,190
Dec. 14, 2001	4	2	410	2	410	6.50	—	—	—	—	—	-410	410
Dec. 18, 2001	1	2	225	2	225	6.50	—	—	—	—	—	-225	225
Dec. 19, 2001	1	1	60	—	—	—	—	—	—	—	—	—	—
Dec. 20, 2001	1	1	3,000	1	3,000	6.50	—	—	—	—	—	-3,000	3,000
Dec. 21, 2001	3	1	3,000	1	3,000	6.50	—	—	—	—	—	-3,000	3,000
Dec. 26, 2001	1	—	—	—	—	—	1	5	—	—	—	—	—
Dec. 28, 2001	3	—	—	—	—	—	1	250	1	250	8.50	250	-250

@ : 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	—	—	—
December	2001	—	7,865.02	-7,865.02	—	—	—

* : 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. December 7, 2001											
a. Amount	—	375.95	338.70	76.30	65.69	118.47	3,484.82	1,145.43	6,493.95	25,344.62	170.87
b. YTM*											
Min.	—	6.5577	6.7727	6.9029	6.5925	6.9199	6.7577	7.1312	7.1472	7.7499	7.8130
Max.	—	6.9438	6.9992	7.0271	7.1838	7.0718	8.0315	8.4894	8.3008	8.7409	8.9054
II. December 14, 2001											
a. Amount	—	329.55	244.68	75.00	55.71	234.35	1,500.54	725.04	7,232.44	11,673.65	104.18
b. YTM*											
Min.	—	6.8392	6.9594	7.1384	6.4963	7.2238	6.7918	7.0055	7.3937	7.7720	7.7075
Max.	—	7.0675	7.0885	7.2885	7.3514	7.3762	8.4158	8.6815	8.4314	8.9172	9.5468
III. December 21, 2001											
a. Amount	—	29.39	241.80	10.00	176.79	186.50	906.35	225.14	2,891.20	6,413.19	67.28
b. YTM*											
Min.	—	6.8896	6.9675	7.2201	7.1333	7.2414	6.8079	7.1376	7.4342	7.7956	8.3467
Max.	—	6.9199	7.1329	7.2201	7.3342	7.9923	7.9370	8.5158	8.3353	8.8081	10.0930
IV. December 28, 2001											
a. Amount	—	47.09	183.02	141.00	38.30	140.00	674.15	152.75	2,399.37	3,729.86	129.10
b. YTM*											
Min.	—	6.6356	7.0988	7.4298	7.2519	7.3384	6.9891	8.0961	8.0194	8.0872	8.2949
Max.	—	7.3435	7.4182	7.6071	7.2595	7.7773	8.4233	8.6190	8.6006	9.2924	9.1642

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

YTM : Yield to Maturity.

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

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

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

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. December 7, 2001				
a. Amount	44.00	364.59	41.40	1,228.73
b. YTM*				
Min.	6.2342	6.3964	6.3989	6.5820
Max.	6.6296	6.9311	6.6419	6.9809
II. December 14, 2001				
a. Amount	51.78	276.55	17.50	254.32
b. YTM*				
Min.	4.0354	6.2551	6.7376	6.6520
Max.	6.4815	7.2303	6.7614	6.9211
III. December 21, 2001				
a. Amount	196.10	500.81	236.54	67.18
b. YTM*				
Min.	6.2255	6.2173	6.4239	6.6998
Max.	6.9901	6.8834	7.0306	6.8711
IV. December 28, 2001				
a. Amount	276.12	556.25	20.43	462.91
b. YTM*				
Min.	6.5908	6.0673	7.1304	6.8121
Max.	8.0098	7.3797	7.6244	7.4794

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

YTM : Yield to Maturity.

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

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1998-99	1999-00	2000-01	2000		2001			
					Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
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	..	10.31	..	..	..	..
2	11.47% 2001	11.40	10.39	9.79	10.28	..	7.10	..	..	..
3	13.31% 2001	11.64	10.07	9.73	..	..	6.89	7.64	..	..
4	13.55% 2001	11.79	10.20	9.49	10.09	9.90	9.01	8.13	6.45	..
5	5.75% 2002	9.98	13.56	11.27	..	11.54	..	9.80	..	8.10
6	6.50% 2002	10.52	9.73	10.24	..	10.15	..	..	..	..
7	7.75% 2002	..	..	11.16	..	..	..	..	..	8.00
8	11.00% 2002	11.50	10.56	10.15	10.26	10.17	7.26	8.32	6.83	7.08
9	11.15% 2002	11.49	10.57	9.97	10.30	10.15	7.45	7.08	6.85	6.93
10	11.55% 2002	11.52	10.51	9.85	10.43	10.21	7.11	7.48	6.78	6.85
11	11.68% 2002	11.62	10.48	9.71	10.32	10.10	7.28	7.24	6.70	6.69
12	12.69% 2002	11.56	10.32	9.88	10.42	10.35	7.23	..	6.87	6.73
13	12.75% 2002	11.51	10.37	9.38	..	..	7.30	7.35	6.93	6.75
14	13.40% 2002	10.74	10.08	10.04	..	10.36	7.61	..	7.00	6.45
15	13.80% 2002	11.57	10.27	9.82	10.25	..	6.65	5.51	5.53	6.38
16	13.82% 2002	12.01	10.41	9.79	10.38	10.21	7.28	7.37	6.81	6.85
17	5.75% 2003	8.12	12.83	11.18	10.06	11.81	..	..	..	7.25
18	6.50% 2003	8.59	12.19	10.58	..	11.06	..	..	..	8.20
19	11.00% 2003	11.06	11.08	..	..	..	..	..	..	..
20	11.10% 2003	10.92	10.65	10.05	10.40	10.23	7.46	7.52	6.89	6.89
21	11.75% 2003	11.72	10.66	10.20	10.38	10.26	7.64	..	..	..
22	11.78% 2003	11.85	10.73	10.44	10.53	10.21	..	..	..	6.86
23	11.83% 2003	11.33	10.61	10.04	10.49	10.27	7.58	7.17	6.94	..
24	6.50% 2004	8.62	9.91	10.30	..	12.03	..	..	..	..
25	9.50% 2004	11.56	11.72	10.07	..	..	..	..	..	8.16
26	11.30% 2004	11.93	12.09	10.08	10.75	10.43	..	7.63	7.29	7.31
27	11.50% 2004	11.21	10.84	10.08	10.54	10.34	7.83	7.35	7.17	7.20
28	11.57% 2004	11.82	11.26	9.47	..	..	..	..	..	..
29	11.75% 2004	11.83	10.84	10.14	10.61	10.41	8.20	7.31	7.17	..
30	11.95% 2004	11.92	10.81	10.23	10.60	10.42	7.93	7.46	..	7.60
31	11.98% 2004	11.93	10.83	10.22	10.58	10.37	7.64	7.36	7.08	7.34
32	12.35% 2004	11.39	11.37	9.77	..	..	..	..	..	..
33	12.50% 2004	11.85	10.77	10.15	10.51	10.30	7.60	7.18	6.92	7.06
34	12.59% 2004	11.84	10.77	10.11	10.58	10.40	7.96	7.29	7.25	7.34
35	6.50% 2005	9.76	8.95	11.27	..	11.41	..	..	..	6.58
36	8.25% 2005	12.48	11.83	10.53	..	..	..	8.24	7.16	6.93
37	9.90% 2005	—	—	10.21	10.63	10.48	7.51	7.40	7.12	7.20
38	10.20% 2005	—	—	10.15	10.63	10.41	7.65	7.39	7.21	7.36
39	10.50% 2005	12.11	11.05	10.45	..	..	7.96	7.76	7.14	8.20
40	11.19% 2005	11.87	10.99	10.25	10.65	10.46	7.69	7.32	7.07	7.17
41	11.25% 2005	11.84	11.00	10.34	10.68	10.59	..	7.60	..	7.06
42	13.75% 2005	12.59	11.05	10.95	11.48	10.51	..	..	..	..
43	14.00% 2005	11.96	11.18	10.72	10.86	10.63	8.34	8.75	8.19	9.24
44	14.00% 2005 (Inst)	12.02	10.85	10.47	10.78	10.59	8.69	8.94	8.96	10.72
B)	**Between 5 and 10 years**									
45	6.75% 2006	7.43	12.95	11.58	..	11.58	..	..	8.32	9.51
46	7.01% 2006	—	—	—	—	—	—	—	6.92	6.88
47	11.00% 2006	—	—	10.55	10.81	10.61	7.87	7.45	7.18	7.35
48	11.25% 2006	10.50	10.37	..	..	..	..	..	..	..
49	11.50% 2006	11.93	11.14	10.27	10.98	10.70	8.20	7.69	7.55	9.73
50	11.68% 2006	—	11.04	10.42	10.84	10.65	7.81	7.39	7.18	7.36
51	11.75% 2006	12.03	11.07	10.41	10.82	10.65	7.84	7.47	7.29	7.41
52	13.85% 2006	12.13	11.50	10.90	10.95	10.83	8.28	8.35	7.99	7.56
53	13.85% 2006 (Inst)	12.09	11.79	10.56	10.95	10.50	8.51	8.13	..	..
54	14.00% 2006	11.97	11.43	10.72	11.18	..	10.06	8.95	..	7.72
55	6.75% 2007	9.45	8.38	11.41	..	12.12	8.80	..	..	7.70

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

(per cent per annum)

Sr. No.	Nomenclature of the loan	1998-99	1999-00	2000-01	2000		2001			
					Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11
56	11.50% 2007	12.05	11.22	10.42	11.06	10.72	8.27	8.34	..	7.50
57	11.90% 2007	13.43	11.20	10.41	10.97	10.74	8.22	7.94	7.57	7.41
58	12.50% 2007	12.13	11.42	10.84	..	..	8.67	..	..	..
59	13.05% 2007	12.10	11.25	10.62	11.26	10.92	8.99	9.04	7.99	7.90
60	13.65% 2007	12.17	11.86	10.72	11.25	11.17	..	..	..	7.88
61	9.50% 2008	12.09	11.38	10.26	11.62	10.75	8.64	8.66	7.93	7.76
62	10.80% 2008	11.82	11.52	10.71	11.19	11.04	..	8.82	7.99	8.35
63	11.40% 2008	—	—	10.74	11.14	10.87	8.53	8.20	7.71	7.56
64	11.50% 2008	12.03	11.30	10.57	11.11	10.94	8.61	8.87	8.10	8.87
65	12.00% 2008	10.76	11.29	10.60	11.19	10.99	8.84	8.64	8.10	8.23
66	12.10% 2008	13.12	11.42	10.84	11.23	11.05	..	8.88	..	..
67	12.15% 2008	12.10	12.20	10.55	11.02	10.93	..	..	..	..
68	12.22% 2008	12.19	11.56	10.67	11.24	..	..	..	..	..
69	12.25% 2008	12.20	11.32	10.59	11.25	11.07	8.86	8.80	8.37	8.15
70	6.99% 2009	—	—	—	—	—	—	—	—	6.99
71	7.00% 2009	7.61	10.53	10.57	11.93	11.72	8.35	8.31	7.89	7.06
72	11.50% 2009	12.10	11.45	10.93	11.26	11.04	9.21	9.11	8.65	8.42
73	11.99% 2009	—	11.39	10.76	11.23	10.98	9.04	8.81	8.21	7.72
74	7.50% 2010	11.16	11.68	10.56	11.04	11.09	8.35	8.64	7.95	7.28
75	8.75% 2010	11.20	11.64	10.68	..	10.88	8.90	..	8.36	7.73
76	11.30% 2010	—	—	10.85	11.34	11.08	9.16	8.94	8.30	7.94
77	11.50% 2010	12.04	11.43	10.93	11.33	11.11	9.33	9.23	8.73	9.20
78	12.25% 2010	12.26	12.11	10.76	11.28	11.13	9.69	9.43	8.71	8.36
79	12.29% 2010	12.15	11.47	10.80	11.37	11.16	9.66	9.42	8.61	8.17
C)	**Between 10 and 15 years**									
80	8.00% 2011	8.00	10.92	10.59	11.60	11.87	9.05	8.57	8.08	7.42
81	9.39% 2011	—	—	—	—	—	9.29	9.06	8.36	7.99
82	10.95% 2011	—	—	10.90	11.40	11.08	9.41	9.20	8.60	8.24
83	11.50% 2011	12.16	11.53	11.00	11.48	11.19	9.25	9.01	8.41	7.98
84	12.00% 2011	12.23	11.57	10.98	..	11.22	9.47	..	9.48	..
85	12.32% 2011	—	11.51	10.96	11.45	11.20	9.80	9.47	8.84	8.43
86	9.40% 2012	—	—	—	—	—	9.42	9.16	8.44	8.07
87	10.25% 2012	11.93	11.71	10.50	10.95	..	9.56	9.46	8.79	8.16
88	11.03% 2012	—	—	10.98	11.53	11.28	9.41	9.21	8.54	8.12
89	9.00% 2013	8.95	11.94	10.73	11.65	11.47	9.13	8.99	8.55	7.96
90	9.81% 2013	—	—	—	—	—	9.53	9.33	8.54	8.16
91	12.40% 2013	12.30	11.70	11.08	11.58	11.38	9.83	9.72	9.11	8.62
92	10.00% 2014	11.29	10.66	10.52	11.65	12.29	9.74	9.55	8.97	8.41
93	10.50% 2014	10.53	12.03	10.77	..	..	9.77	9.62	8.96	8.78
94	11.83% 2014	—	11.23	11.04	11.59	11.39	9.85	9.75	9.05	8.58
95	9.85% 2015	—	—	—	—	—	—	9.52	8.71	8.30
96	10.47% 2015	—	—	10.38	..	..	9.77	9.66	8.79	8.37
97	10.79% 2015	—	—	10.77	11.11	..	9.87	9.82	9.41	8.80
98	11.43% 2015	—	—	11.06	11.59	11.45	9.85	9.68	8.89	8.45
99	11.50% 2015	11.75	11.87	11.07	11.56	11.42	9.87	9.86	9.09	8.74
D)	**Over 15 years**									
100	10.71% 2016	—	—	—	—	—	9.91	9.76	8.84	8.45
101	12.30% 2016	—	11.64	10.96	11.80	11.44	10.06	8.00	9.29	8.80
102	10.45% 2018	—	—	—	—	—	9.88	9.79	8.98	8.58
103	12.60% 2018	12.54	11.88	11.22	11.56	11.57	10.08	10.04	9.56	8.91
104	10.03% 2019	—	—	—	—	—	9.91	9.82	8.98	8.46
105	10.70% 2020	—	—	11.02	11.55	11.40	10.04	9.86	9.14	8.70
106	11.60% 2020	—	—	—	—	—	10.04	9.99	9.20	8.65
107	10.25% 2021	—	—	—	—	—	10.02	9.89	9.07	8.67
108	10.18% 2026	—	—	—	—	—	10.14	9.96	9.15	8.77

* : 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 OF INDUSTRIAL PRODUCTION

(Base : 1993-94 = 100)

Industry Group	Industry	Weight	1996-97	1997-98	1998-99	1999-00	2000-01	2000-01 Jun.	2000-01 Jul.
1	2	3	4	5	6	7	8	9	10
	General Index	**100.00**	**130.8**	**139.5**	**145.2**	**154.9**	**162.7**	**154.9**	**156.5**
Division 1	Mining and quarrying	10.47	118.2	126.4	125.4	126.7	131.4	125.6	127.1
Division 2-3	Manufacturing	79.36	133.6	142.5	148.8	159.4	167.9	159.7	161.3
Division 4	Electricity	10.17	122.0	130.0	138.4	148.5	154.4	147.7	149.5
20-21	Food products	9.08	134.3	133.8	134.7	140.3	154.5	108.8	104.1
22	Beverages, tobacco and related products	2.38	132.4	158.1	178.5	192.1	200.4	191.0	196.9
23	Cotton textiles	5.52	122.7	125.6	115.9	123.7	127.3	128.0	131.8
24	Wool, silk and man-made fibre textiles	2.26	145.1	172.0	176.8	197.8	209.3	215.7	198.8
25	Jute and other vegetable fibre textiles (except cotton)	0.59	97.8	114.3	106.0	105.0	105.8	108.9	113.5
26	Textile products (including wearing apparel)	2.54	146.3	158.7	153.1	156.1	162.4	163.9	156.6
27	Wood and wood products, furniture and fixtures	2.70	131.9	128.5	121.0	101.4	104.3	109.2	109.6
28	Paper and paper products and printing, publishing and allied industries	2.65	136.9	146.4	169.8	180.5	164.0	162.6	166.3
29	Leather and leather & fur products	1.14	107.8	110.2	119.1	135.5	150.0	162.8	154.5
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	122.7	140.4	149.7	164.6	176.6	172.5	179.7
31	Rubber, plastic, petroleum and coal products	5.73	118.4	124.6	138.7	137.2	153.4	147.2	151.4
32	Non- metallic mineral products	4.40	144.5	163.9	177.5	220.8	218.2	205.9	201.7
33	Basic metal and alloy industries	7.45	139.8	143.5	139.9	146.9	149.6	146.2	152.1
34	Metal products and parts, except machinery and equipment	2.81	110.5	119.2	139.5	137.8	158.5	169.0	168.9
35-36	Machinery and equipment other than transport equipment	9.57	144.3	152.7	155.0	182.5	195.8	189.2	191.1
37	Transport equipment and parts	3.98	149.1	152.9	183.6	194.1	190.3	180.8	183.9
38	Other manufacturing industries	2.56	170.2	168.0	169.7	142.5	159.1	152.6	152.6

See 'Notes on Tables'.

No. 29 : GROUP - WISE INDEX NUMBERS OF INDUSTRIAL PRODUCTION *(Concld.)*

(Base : 1993-94 = 100)

Industry Group	Industry	2000-01			2001-02 (P)				
		Aug.	Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	11	12	13	14	15	16	17	18
	General Index	**157.7**	**158.7**	**157.4**	**159.1**	**160.6**	**161.9**	**161.3**	**160.4**
Division 1	Mining and quarrying	127.5	125.4	131.6	120.9	124.6	127.4	130.4	134.7
Division 2-3	Manufacturing	162.1	163.9	160.7	165.2	165.9	166.9	165.6	164.2
Division 4	Electricity	154.1	152.9	158.5	150.8	156.6	158.3	160.0	157.6
20-21	Food products	102.0	109.3	113.8	122.6	109.2	108.5	101.1	104.0
22	Beverages, tobacco and related products	196.1	209.1	201.8	219.4	217.8	231.6	222.4	215.3
23	Cotton textiles	129.1	130.1	124.2	125.4	131.4	125.0	123.0	121.1
24	Wool, silk and man-made fibre textiles	218.2	233.0	200.4	244.9	224.4	219.0	195.2	192.7
25	Jute and other vegetable fibre textiles (except cotton)	110.7	115.2	103.8	83.1	89.3	103.5	101.9	102.6
26	Textile products (including wearing apparel)	168.7	172.1	164.0	151.4	152.1	166.5	152.8	152.6
27	Wood and wood products, furniture and fixtures	104.3	107.7	101.2	94.1	98.5	97.5	98.7	90.0
28	Paper and paper products and printing, publishing and allied industries	164.6	165.0	167.0	166.3	161.8	162.0	165.9	167.8
29	Leather and leather & fur products	151.7	141.9	141.1	170.7	184.5	181.7	210.2	137.0
30	Basic chemicals and chemical products (except products of petroleum and coal)	182.8	180.3	178.8	178.7	185.1	187.2	183.9	179.1
31	Rubber, plastic, petroleum and coal products	147.7	156.2	152.5	172.4	170.3	171.1	166.2	168.4
32	Non- metallic mineral products	218.0	204.3	207.6	222.8	203.2	215.7	215.9	207.2
33	Basic metal and alloy industries	146.0	146.3	148.3	150.3	153.0	153.5	153.4	154.8
34	Metal products and parts, except machinery and equipment	165.2	141.4	141.9	149.7	150.2	132.6	132.9	125.6
35-36	Machinery and equipment other than transport equipment	190.5	196.2	195.6	182.3	193.7	198.5	201.1	214.6
37	Transport equipment and parts	179.1	195.6	173.6	186.5	190.2	193.6	205.2	201.1
38	Other manufacturing industries	166.5	164.1	151.8	161.1	174.7	158.2	174.1	171.0

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
2000-01						
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
October 2000	151.5	157.5	172.5	150.8	219.2	135.0
2001-02 (P)						
June 2001	145.9	145.7	179.2	161.3	238.2	143.6
July 2001	148.5	149.8	181.8	159.7	260.7	136.4
August 2001	150.8	147.4	184.1	159.8	254.0	138.1
September 2001	151.8	152.9	181.8	156.9	267.4	131.5
October 2001	152.5	157.2	174.2	158.7	280.5	130.7

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 - October)		2001-02 (April - October)	
	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)	102 (43)	2,203.6 (987.2)	3 (1)	20.5 (5.0)
a) Prospectus	46 (32)	1,657.3 (1,405.9)	114 (51)	2,346.5 (1,212.4)	95 (41)	2,015.0 (966.5)	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
of which: I) Convertible (a+b)	1	30.0	1	36.2	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	30.0	1	36.2	—	—	—	—
II) Non-Convertible (a+b)	—	—	1	54.0	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	3	700.0	4	1,600.0
a) Prospectus	9	2,370.8	7	2,050.0	3	700.0	4	1,600.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	79	5,153.3	142	4,924.1	107	3,008.8	8	1,623.1
a) Prospectus	55	4,028.1	121	4,396.5	98	2,715.0	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
December	2000	4081.42	4284.98	3826.82	2113.84	2259.46	1933.40	1291.43	1354.30	1212.00
January	2001	4152.39	4372.04	3955.08	2140.09	2231.67	2023.82	1316.96	1379.70	1254.30
February	2001	4310.13	4437.99	4069.68	2203.99	2290.24	2047.25	1371.91	1416.70	1295.55
March	2001	3807.64	4271.65	3540.65	1829.32	2138.89	1678.02	1214.47	1358.05	1124.70
April	2001	3487.44	3605.01	3183.77	1641.89	1729.09	1472.93	1116.41	1155.35	1024.90
May	2001	3613.84	3742.07	3494.48	1753.46	1826.09	1693.81	1159.44	1198.45	1122.05
June	2001	3439.01	3557.64	3318.67	1661.26	1734.90	1568.21	1107.15	1148.05	1067.00
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
December	2001	3314.88	3442.89	3131.78	1587.92	1651.61	1490.58	1075.87	1115.25	1020.00

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

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

TABLE 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**
2000-01	**708.88**
April 2000	4.60
May 2000	60.27
June 2000	10.85
July 2000	30.16
August 2000	27.91
September 2000	74.09
October 2000	46.77
November 2000	168.68
December 2000	112.70
January 2001	58.62
February 2001	35.09
March 2001	79.14
2001-02	
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
December 2001	43.08
Week ended	
November 3, 2001	54.83
November 10, 2001	19.61
November 17, 2001	0.0007
November 24, 2001	53.03
December 1, 2001	21.30
December 8, 2001	31.99
December 15, 2001	11.09
December 22, 2001	—
December 29, 2001	—

* : 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-November		April-March	
	2000	2001	1999-00	2000-01
1	2	3	4	5
Sanctions				
All-India Development Banks	**60,873.1**	**46,229.0**	**81,815.8**	**97,032.2**
1. IDBI	17,229.0	13,351.4	25,786.5	28,163.1
2. IFCI	937.6	282.6	2,080.0	1,858.5
3. ICICI	36,887.5	28,456.1	43,522.8	56,092.0
4. SIDBI	4,501.0	3,336.9	8,088.4	8,972.7
5. IIBI	1,318.0	802.0	2,338.1	1,945.9
Specialised Financial Institutions	**214.5**	**114.0**	**246.4**	**339.3**
6. IVCF *	1.9	1.5	8.1	3.8
7. ICICI VENTURE * *	156.0	36.3	155.9	229.9
8. TFCI	56.6	76.2	82.4	105.6
Investment Institutions	**10,225.1**	**5,780.5**	**15,812.2**	**17,899.9**
9. LIC	4,829.5	4,315.5	6,825.5	10,867.2
10. UTI	4,736.7	617.8	6,845.0	5,972.3
11. GIC @	658.9	847.2	2,141.7	1,060.4
Total	**71,312.7**	**52,123.5**	**97,874.4**	**1,15,271.4**
Disbursements				
All-India Development Banks	**33,977.7**	**30,536.7**	**51,986.6**	**57,768.4**
1. IDBI	10,157.9	8,141.9	16,036.5	16,936.6
2. IFCI	1,510.5	389.9	3,272.1	2,120.9
3. ICICI	18,939.2	19,096.0	25,835.7	31,964.6
4. SIDBI	2,488.6	2,238.7	5,402.7	5,190.4
5. IIBI	881.5	670.2	1,439.6	1,555.9
Specialised Financial Institutions	**200.4**	**115.6**	**259.8**	**253.6**
6. IVCF *	2.3	2.4	11.9	3.3
7. ICICI VENTURE * *	151.8	45.4	136.2	189.6
8. TFCI	46.3	67.8	111.7	60.7
Investment Institutions	**7,211.3**	**6,714.4**	**12,764.0**	**12,693.5**
9. LIC	3,960.3	4,982.8	5,634.3	7,095.0
10. UTI	2,572.1	828.0	5,162.1	4,599.9
11. GIC @	678.9	903.6	1,967.6	998.6
Total	**41,389.4**	**37,366.7**	**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				
					Oct.	Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	**4.93**	**193**	**428**	**444**	**449**	**450**	**463**	**466**	**465**	**468**	**472**
Ahmedabad	4.78	196	428	444	446	445	471	473	465	465	468
Alwaye	5.19	176	428	446	448	443	466	457	458	465	464
Asansol	4.77	189	403	412	422	420	429	453	453	458	460
Bangalore	5.66	183	410	429	439	440	442	441	440	443	448
Bhavnagar	4.99	198	453	469	464	470	498	503	492	483	484
Bhopal	5.46	196	444	457	456	457	502	506	503	506	510
Chandigarh	..	189	451	465	467	471	492	497	501	496	498
Chennai	5.05	189	452	478	486	489	492	496	491	497	502
Coimbatore	5.35	178	410	435	439	441	440	445	442	446	452
Delhi	4.97	201	486	518	522	519	536	536	534	540	541
Faridabad	..	187	437	446	444	446	483	483	480	478	478
Guwahati	..	195	443	461	469	467	477	479	476	477	480
Howrah	4.12	212	485	504	530	522	517	533	528	536	547
Hyderabad	5.23	182	399	424	428	427	441	442	443	446	447
Jaipur	5.17	190	392	407	408	410	431	432	430	433	436
Jamshedpur	4.68	187	398	408	409	413	423	425	424	424	426
Kolkata	4.74	203	439	461	484	480	502	516	518	531	540
Ludhiana	..	193	382	401	405	410	419	423	421	428	427
Madurai	5.27	192	428	443	452	458	440	442	436	446	461
Monghyr-Jamalpur	5.29	189	417	413	418	423	407	416	418	426	432
Mumbai	5.12	201	474	512	513	516	535	534	534	536	539
Mundakayam	4.67	184	448	452	456	451	453	453	447	449	455
Nagpur	4.99	201	439	469	475	478	490	496	488	490	495
Pondicherry	..	204	468	481	488	486	484	478	482	496	496
Rourkela	3.59	179	399	408	410	413	402	407	410	411	412
Saharanpur	5.06	195	391	405	410	407	426	432	431	431	430
Solapur	5.03	197	452	466	462	464	483	487	480	479	484
Srinagar	5.47	184	471	485	491	495	503	553	556	547	549

See 'Notes on Tables'.

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					
				Oct.	Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	**161**	**352**	**371**	**375**	**376**	**386**	**391**	**393**	**392**	**393**	**395**
Mumbai	154	353	375	375	378	392	396	396	394	396	397
Delhi	156	359	381	386	384	394	399	402	401	402	405
Kolkata	164	328	344	352	349	359	360	357	355	358	359
Chennai	168	386	420	426	428	440	453	454	454	458	462
Hyderabad	164	357	383	388	390	405	412	413	410	414	413
Bangalore	161	365	389	396	395	409	413	414	413	413	416
Lucknow	158	326	342	345	346	360	368	368	367	369	373
Ahmedabad	153	316	337	340	343	351	355	356	352	351	352
Jaipur	165	357	371	370	373	385	386	391	390	390	390
Patna	167	340	344	345	348	351	354	362	366	370	370
Srinagar	150	364	393	393	407	413	413	405	395	395	398
Thiruvananthapuram	152	338	362	365	365	377	382	384	385	384	386
Cuttack	154	357	365	369	370	372	383	385	382	384	390
Bhopal	166	343	361	364	366	373	375	374	371	374	377
Chandigarh	176	429	445	446	448	459	463	467	472	465	465
Shillong	179	359	382	385	386	399	406	406	406	407	408
Shimla	163	356	377	378	380	387	395	398	400	397	398
Jammu	161	354	373	376	379	392	398	403	404	398	398
Amritsar	152	301	317	322	323	324	329	334	337	333	335
Kozhikode	150	348	367	371	370	374	375	371	370	371	374
Kanpur	165	327	338	343	343	353	358	360	359	363	365
Indore	170	346	363	364	368	375	383	383	383	387	389
Pune	162	355	384	389	391	404	406	406	406	407	406
Jabalpur	164	330	342	345	346	352	361	362	361	362	365
Jodhpur	168	345	361	361	367	373	381	389	384	383	380

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					
					Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**309**	**304**	**306**	**306**	**309**	**312**	**311**	**313**	**313**
Andhra Pradesh	657	4.84	318	317	320	318	320	326	327	332	331
Assam	854	(3)	323	323	327	325	321	318	319	322	323
Bihar	858	6.22	300	282	287	281	283	285	287	294	296
Gujarat	742	5.34	310	314	312	325	328	329	324	319	320
Haryana		(5)	312	313	311	319	320	322	324	324	325
Himachal Pradesh		(5)	294	292	289	289	295	303	299	297	299
Jammu & Kashmir	843	5.98	323	326	326	331	333	332	329	330	329
Karnataka	807	5.81	316	302	301	302	304	307	307	308	311
Kerala	939	6.56	312	321	323	326	325	323	316	317	318
Madhya Pradesh	862	6.04	313	310	311	313	313	316	315	313	312
Maharashtra	801	5.85	304	303	307	302	304	309	305	307	305
Manipur		(5)	312	317	319	313	311	312	308	305	304
Meghalaya		(5)	338	346	348	345	346	348	350	354	359
Orissa	830	6.05	316	305	308	300	308	313	312	310	307
Punjab	930	(4)	314	316	317	319	325	331	329	328	328
Rajasthan	885	6.15	310	311	308	311	311	311	308	305	306
Tamil Nadu	784	5.67	302	299	302	302	304	304	304	306	311
Tripura		(5)	331	324	327	315	317	323	324	328	334
Uttar Pradesh	960	6.60	307	301	297	307	312	313	314	316	315
West Bengal	842	5.73	303	292	295	295	302	305	306	311	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						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**310**	**306**	**308**	**306**	**309**	**311**	**314**	**313**	**315**	**316**
Andhra Pradesh	244	318	318	321	314	319	321	327	327	333	332
Assam	243	321	321	326	322	325	321	318	319	322	324
Bihar	223	302	284	289	280	283	285	287	289	296	298
Gujarat	241	311	315	313	321	326	330	330	326	321	321
Haryana	237	312	314	313	318	320	321	323	325	324	325
Himachal Pradesh	221	295	295	291	292	295	301	309	305	304	305
Jammu & Kashmir	225	316	319	318	323	325	326	326	323	324	323
Karnataka	250	317	304	304	301	304	306	309	309	309	312
Kerala	260	314	324	326	326	329	329	326	320	320	321
Madhya Pradesh	239	314	313	314	312	316	316	319	318	317	317
Maharashtra	247	303	303	307	299	303	305	310	306	307	306
Manipur	245	312	317	320	313	314	312	312	309	305	305
Meghalaya	250	336	343	345	342	343	344	346	347	351	356
Orissa	236	315	305	308	298	301	308	313	312	310	307
Punjab	247	317	320	320	322	323	329	334	333	332	332
Rajasthan	239	310	312	309	315	312	312	311	309	307	309
Tamil Nadu	244	301	299	301	300	303	305	305	304	307	312
Tripura	219	328	318	321	308	308	311	319	319	322	328
Uttar Pradesh	231	307	303	300	306	310	315	316	318	320	319
West Bengal	232	304	293	298	297	296	303	307	308	313	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)			Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**112.6**	**145.3**	**155.7**	**154.7**	**157.9**	**160.8**	**161.1**	**161.7**	**161.7**	**162.5**
I. Primary Articles	**22.025**	**115.8**	**158.0**	**162.5**	**161.9**	**164.1**	**169.7**	**168.6**	**169.4**	**170.2**	**170.8**
(A) Food Articles	**15.402**	**112.8**	**165.5**	**170.5**	**170.2**	**172.8**	**176.3**	**174.5**	**176.1**	**177.3**	**179.2**
a. Foodgrains (Cereals+Pulses)	5.009	114.7	176.4	173.8	172.7	170.5	175.7	175.6	174.1	173.3	172.9
a1. Cereals	4.406	113.6	177.8	173.0	172.0	169.4	173.3	173.2	171.1	170.4	169.6
a2. Pulses	0.603	122.2	166.1	179.6	177.9	178.1	193.1	192.6	196.5	194.0	196.6
b. Fruits & Vegetables	2.917	108.0	154.5	160.0	159.6	176.7	185.3	180.3	187.4	197.9	204.4
b1. Vegetables	1.459	110.4	142.1	139.4	147.2	177.7	178.3	203.7	210.9	179.5	192.4
b2. Fruits	1.458	105.7	166.8	180.7	172.1	175.7	192.2	156.8	163.9	216.4	216.3
c. Milk	4.367	110.3	147.6	163.2	163.5	167.2	164.1	163.5	165.8	165.3	166.5
d. Eggs, meat & fish	2.208	116.1	174.0	186.0	186.8	179.4	190.2	186.9	187.9	185.5	191.2
e. Condiments & spices	0.662	126.2	226.4	202.5	203.9	204.2	190.8	190.5	189.6	191.4	186.4
f. Other food articles	0.239	111.6	150.1	127.9	126.3	124.6	131.9	125.3	117.6	114.0	105.0
(B) Non-Food Articles	**6.138**	**124.2**	**143.0**	**146.5**	**144.8**	**146.2**	**157.4**	**157.6**	**156.8**	**156.5**	**153.8**
a. Fibres	1.523	150.0	144.9	156.7	154.3	154.8	168.5	164.5	159.9	162.4	153.7
b. Oil seeds	2.666	118.5	133.4	129.3	131.8	128.1	141.3	143.5	144.0	142.7	139.7
c. Other non-food articles	1.949	112.0	154.6	162.1	155.2	164.3	170.7	171.5	171.9	170.9	173.2
(C) Minerals	**0.485**	**104.9**	**110.4**	**113.5**	**114.7**	**115.3**	**117.5**	**117.6**	**117.8**	**118.8**	**119.9**
a. Metallic minerals	0.297	103.8	115.0	118.1	121.2	121.2	122.6	122.6	122.6	122.6	122.6
b. Other minerals	0.188	106.7	103.1	106.3	104.5	105.9	109.4	109.8	110.3	112.7	115.6
II. FUEL, POWER, LIGHT & LUBRICANTS	**14.226**	**108.9**	**162.0**	**208.1**	**202.8**	**219.0**	**222.5**	**222.3**	**226.1**	**226.3**	**230.4**
a. Coal mining	1.753	105.1	149.1	161.1	156.5	156.5	182.5	181.1	181.1	181.1	181.1
b. Mineral oils	6.990	106.1	159.9	226.2	214.8	248.7	239.6	239.6	239.5	240.0	240.4
c. Electricity	5.484	113.6	168.9	200.0	202.3	201.1	213.4	213.4	223.2	223.2	233.5
III MANUFACTURED PRODUCTS	**63.749**	**112.3**	**137.2**	**141.7**	**141.6**	**142.2**	**144.0**	**144.9**	**144.6**	**144.3**	**144.4**
(A) Food Products	**11.538**	**114.1**	**151.3**	**145.7**	**146.3**	**145.6**	**144.0**	**146.5**	**146.1**	**145.8**	**145.9**
a. Dairy products	0.687	117.0	184.7	181.9	179.8	180.6	186.9	187.2	187.7	189.1	189.9
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.7	153.8	153.8	153.8	153.8	153.8	153.8	153.8

See 'Notes on Tables'.

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-00	2000-01	2000		2001				
		(April-March)			Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	159.8	152.6	149.2	150.9	142.6	144.8	146.0	150.5	154.1
d. Bakery products	0.441	107.7	173.2	171.5	173.7	172.8	170.5	172.1	172.1	172.1	172.1
e. Sugar, khandsari & gur	3.929	119.1	156.0	153.2	155.7	154.7	147.3	146.9	146.4	146.7	147.1
f. Manufacture of common salts	0.021	104.8	230.8	187.5	187.6	181.3	174.8	171.5	170.9	166.7	164.3
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	149.0	154.7	158.9	158.9	163.6	164.7	164.7	164.7	164.7
h. Edible oils	2.775	110.9	122.1	103.3	103.1	101.8	106.4	114.1	117.3	113.9	112.8
i. Oil cakes	1.416	121.6	138.6	141.2	142.1	141.4	142.2	147.3	147.2	147.2	146.5
j. Tea & coffee proccessing	0.967	104.4	185.5	189.1	188.9	187.9	189.8	189.4	175.3	175.3	174.7
k. Other food products n.e.c.	0.154	111.6	176.8	185.6	185.5	185.7	185.9	183.7	183.1	183.5	183.5
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**118.3**	**174.1**	**179.8**	**180.1**	**179.1**	**192.5**	**192.8**	**192.8**	**192.7**	**192.4**
a. Wine Industries	0.269	150.2	177.8	165.5	165.8	162.5	170.2	170.2	170.2	170.2	170.2
b. Malt liquor	0.043	109.1	180.2	182.8	185.0	176.1	184.3	184.6	184.6	184.6	184.6
c. Soft drinks & carbonated water	0.053	109.1	171.6	177.9	177.9	177.9	181.6	183.5	183.8	180.7	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	173.0	183.8	183.9	183.9	199.6	199.9	199.9	199.9	199.6
(C) Textiles	**9.800**	**118.2**	**115.0**	**119.9**	**120.6**	**121.5**	**121.0**	**121.7**	**120.7**	**119.6**	**119.2**
a. Cotton textiles	4.215	132.7	144.2	151.0	153.7	152.8	153.4	155.0	153.1	150.0	150.7
a1. Cotton yarn	3.312	136.2	141.4	149.5	152.7	151.7	152.2	154.0	151.6	147.6	148.5
a2. Cotton cloth (Mills)	0.903	119.9	154.7	156.4	157.2	157.2	157.6	158.6	158.6	158.6	158.6
b. Man made textiles	4.719	105.9	82.7	86.6	86.7	89.0	85.6	85.7	85.7	86.2	84.3
b1. Man made fibre	4.406	105.6	79.6	83.7	83.7	86.1	82.4	82.5	82.4	83.0	81.0
b2. Man made cloth	0.313	109.9	126.3	128.4	129.0	129.0	130.8	131.3	131.3	131.3	131.3
c. Woollen textiles	0.190	132.6	147.3	141.6	136.5	138.4	148.6	147.8	147.0	147.0	146.3
d. Jute, hemp & mesta textiles	0.376	110.3	160.7	162.6	152.3	153.7	175.5	173.2	171.8	173.1	178.8
e. Other misc. textiles	0.300	109.0	134.6	138.4	139.2	139.2	137.7	137.3	134.0	133.7	133.9
(D) Wood & Wood Products	**0.173**	**110.9**	**193.9**	**180.0**	**173.4**	**180.4**	**170.3**	**170.3**	**170.3**	**174.9**	**176.1**
(E) Paper & Paper Products	**2.044**	**106.1**	**149.3**	**165.4**	**164.2**	**164.1**	**174.9**	**174.0**	**171.9**	**172.8**	**172.1**
a. Paper & pulp	1.229	108.7	136.8	155.3	157.9	157.8	165.5	164.0	160.3	161.6	160.5

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)			Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	127.3	137.1	140.2	140.3	139.7	140.1	140.9	141.7	141.9
c. Printing & publishing of newspapers, periodicals, etc.	0.578	98.5	184.8	198.5	187.1	187.1	209.4	209.3	209.3	209.3	209.3
(F) Leather & Leather Products	**1.019**	**109.7**	**154.6**	**149.6**	**148.4**	**145.6**	**143.1**	**143.1**	**143.1**	**143.1**	**143.1**
(G) Rubber & Plastic Products	**2.388**	**106.4**	**123.6**	**125.5**	**126.2**	**125.9**	**126.7**	**126.8**	**126.8**	**126.8**	**126.8**
a. Tyres & tubes	1.286	104.1	131.7	130.7	131.9	131.8	128.6	127.8	127.6	127.7	127.7
a1. Tyres	1.144	103.4	127.5	126.5	127.7	127.6	124.1	123.2	123.1	123.1	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	112.1	111.3	117.7	119.3	119.3	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**	**163.2**	**165.2**	**167.9**	**169.2**	**169.5**	**169.1**	**169.7**
a. Basic heavy inorganic chemicals	1.446	112.2	130.4	131.2	129.6	128.9	133.9	135.5	136.6	134.3	135.4
b. Basic heavy organic chemicals	0.455	118.7	93.8	119.0	105.1	122.3	137.3	136.8	136.8	133.3	133.4
c. Fertilisers & pesticides	4.164	117.7	140.3	153.8	153.2	153.9	156.8	156.8	157.1	157.1	157.3
c1. Fertilisers	3.689	115.8	142.8	157.9	157.3	158.0	160.2	160.2	160.5	160.5	160.8
c2. Pesticides	0.475	132.5	121.0	121.7	121.7	121.7	130.5	130.5	130.6	130.6	130.6
d. Paints, varnishes & lacquers	0.496	101.3	114.1	114.0	113.2	113.3	114.2	116.0	116.6	117.2	117.2
e. Dyestuffs & indigo	0.175	108.4	108.1	108.0	108.0	108.1	106.0	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	129.4	230.7	144.2	244.3	249.7	248.5	253.8	254.5	254.4	254.3
g. Perfumes, cosmetics, toiletries, etc.	0.978	118.0	183.3	186.9	185.6	184.9	190.0	190.0	190.0	190.3	195.3
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	109.5	114.3	115.2	115.8	112.7	112.7	110.8	109.9	109.2
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.0	123.1	120.8	120.8	127.3	127.5	127.5	127.5	127.5
(I) Non-Metallic Mineral Products	**2.516**	**110.9**	**127.4**	**133.9**	**129.4**	**129.4**	**144.7**	**145.9**	**144.8**	**141.8**	**143.0**
a. Structural clay products	0.230	100.0	134.9	141.3	136.0	136.4	154.9	154.9	154.9	154.9	154.9
b. Glass, earthernware, chinaware & their products	0.237	113.3	136.9	133.0	132.2	132.6	134.4	134.4	136.4	135.6	140.7
c. Cement	1.731	112.4	128.4	136.6	130.7	130.7	150.3	151.8	150.1	146.0	146.7
d. Cement, slate & graphite products	0.319	108.8	109.2	114.1	115.3	115.3	114.1	115.3	114.4	114.4	115.9

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

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-00	2000-01	2000		2001				
		(April-March)			Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	**8.342**	**108.4**	**135.0**	**140.3**	**141.4**	**141.1**	**140.8**	**141.1**	**140.6**	**140.5**	**140.2**
a. Basic Metals & Alloys	6.206	107.0	133.7	138.0	139.0	138.8	138.1	138.2	137.6	137.5	137.7
a1. Iron & Steel	3.637	106.0	134.5	136.8	137.6	137.5	135.8	135.9	135.9	135.9	136.0
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	142.2	148.1	149.0	149.0	149.9	149.9	149.9	149.9	149.9
a3. Pipes, Wires Drawing & Others	1.589	109.5	127.0	135.4	136.9	136.3	136.8	137.1	134.7	134.3	134.9
a4. Ferro Alloys	0.085	104.5	133.7	133.8	133.8	133.8	133.8	133.8	133.8	132.3	132.3
b. Non-Ferrous Metals	1.466	115.9	147.5	157.0	159.6	159.3	159.7	160.4	160.2	160.0	160.0
b1. Aluminium	0.853	114.7	160.2	173.7	176.3	176.3	180.5	180.5	181.3	181.8	182.1
b2. Other Non-Ferrous Metals	0.613	117.7	129.9	133.8	136.3	135.8	130.8	132.5	130.7	129.8	129.3
c. Metal Products	0.669	105.0	120.5	124.3	123.7	123.7	125.2	125.5	125.5	125.5	120.6
(K) Machinery & Machine Tools	**8.363**	**106.0**	**116.1**	**123.0**	**122.6**	**125.0**	**128.0**	**128.3**	**128.9**	**129.4**	**130.0**
a. Non-electrical machinery & parts	3.379	108.6	136.5	142.3	142.2	142.9	149.3	149.9	151.3	152.3	154.1
a1. Heavy machinery & parts	1.822	111.0	142.9	151.0	152.3	153.3	158.6	158.7	159.1	160.0	159.7
a2. Industrial machinery for textiles, etc.	0.568	108.5	145.2	154.4	152.6	153.0	169.7	172.6	181.1	183.9	195.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.8	119.2	117.8	117.8	120.6	120.6	120.0	119.9	120.0
b. Electrical machinery	4.985	104.2	102.2	109.9	109.2	112.9	113.5	113.6	113.6	113.8	113.7
b1. Electrical industrial machinery	1.811	105.2	118.0	126.6	126.3	127.5	132.0	133.4	133.3	133.7	133.3
b2. Wires & cables	1.076	109.0	96.6	114.9	109.5	123.4	120.5	120.3	120.3	120.1	119.9
b3. Dry & wet batteries	0.275	105.8	137.5	139.0	137.4	136.7	141.8	141.6	142.9	143.2	143.2
b4. Electrical apparatus, appliances & parts	1.823	100.1	84.7	86.0	88.0	88.7	86.6	85.8	85.8	85.9	85.9
(L) Transport Equipment & Parts	**4.295**	**107.4**	**135.4**	**143.4**	**144.1**	**144.1**	**145.6**	**145.4**	**145.4**	**145.4**	**145.9**
a. Locomotives, railway wagons & parts	0.318	105.3	108.5	109.4	108.8	108.8	114.5	114.5	114.5	114.5	114.9
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	137.6	146.1	146.9	146.9	148.1	147.9	147.9	147.9	148.4

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)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**117.1**	**150.9**	**159.2**	**158.5**	**161.2**	**161.6**	**161.8**	**162.4**	**162.0**	**161.7**
I. PRIMARY ARTICLES	**22.025**	**120.8**	**159.2**	**161.6**	**161.7**	**168.4**	**169.4**	**171.0**	**170.3**	**168.6**	**168.3**
(A) Food Articles	**15.402**	**114.9**	**168.2**	**167.9**	**168.2**	**174.4**	**175.7**	**178.1**	**178.7**	**178.4**	**177.4**
a. Foodgrains (Cereals + Pulses)	5.009	118.9	175.5	169.8	171.9	174.3	173.8	173.6	172.5	171.9	170.8
a1. Cereals	4.406	118.2	176.5	168.1	170.1	171.8	170.6	170.4	169.3	168.3	167.9
b1. Pulses	0.603	123.9	168.6	182.2	184.9	192.9	196.9	196.7	195.6	198.6	191.6
b. Fruits & Vegetables	2.917	103.1	143.6	161.0	157.8	178.6	185.5	200.0	203.1	207.2	199.3
b1. Vegetables	1.459	95.0	125.1	112.4	123.2	201.5	208.0	184.0	199.9	203.5	170.9
b2. Fruits	1.458	111.2	162.2	209.7	192.4	155.6	163.0	216.1	206.3	211.0	227.7
c. Milk	4.367	111.3	162.8	163.5	157.7	163.5	166.5	166.5	166.5	166.5	166.5
d. Eggs,meat & fish	2.208	122.1	186.0	181.5	189.8	190.8	186.2	186.1	190.9	184.0	188.7
e. Condiments & Spices	0.662	131.6	218.0	186.1	197.6	193.5	193.4	189.7	185.2	187.6	189.8
f. Other food articles	0.239	127.4	113.0	118.2	129.9	122.8	117.8	109.5	104.1	104.2	110.3
(B) Non-Food Articles	**6.138**	**136.9**	**141.0**	**149.1**	**148.8**	**157.2**	**157.7**	**157.3**	**153.2**	**147.9**	**149.2**
a. Fibres	1.523	168.7	145.8	156.6	164.2	162.9	162.6	162.8	149.9	140.3	139.4
b. Oil seeds	2.666	127.8	127.3	130.3	125.2	143.3	144.9	143.9	135.9	134.7	132.2
c. Other non-food articles	1.949	124.4	156.0	168.9	169.2	171.8	171.3	171.2	179.5	171.8	180.1
(C) Minerals	**0.485**	**104.2**	**104.0**	**118.0**	**116.5**	**117.6**	**118.0**	**119.3**	**120.5**	**119.3**	**120.5**
a. Metallic Minerals	0.297	102.5	103.8	122.7	123.3	**122.6**	**122.6**	**122.6**	**122.6**	**122.6**	**122.6**
b. Other minerals	0.188	107.0	104.4	110.6	105.7	109.8	110.7	114.1	117.1	114.1	117.1
II. FUEL, POWER, LIGHT & LUBRICANTS	**14.226**	**109.1**	**193.4**	**222.7**	**217.9**	**222.3**	**226.0**	**226.5**	**230.5**	**230.7**	**230.0**
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	239.4	240.4	240.5	241.5	240.2
c. Electricity	5.484	113.6	191.4	213.4	203.1	213.4	223.2	223.2	233.5	232.7	232.7
III. MANUFACTURED PRODUCTS	**63.749**	**117.6**	**138.6**	**144.2**	**144.1**	**145.0**	**144.5**	**144.2**	**144.4**	**144.4**	**144.1**
(A) Food Products	**11.538**	**113.2**	**149.6**	**145.0**	**145.1**	**146.9**	**146.0**	**146.1**	**145.8**	**146.8**	**145.3**
a. Dairy products	0.687	129.0	180.9	183.7	187.2	187.3	188.2	189.7	189.3	188.2	188.7
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

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)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	159.6	152.4	153.3	145.0	146.9	151.3	154.1	159.0	153.0
d. Bakery products	0.441	111.0	176.8	169.7	170.9	172.1	172.1	172.1	172.1	172.1	172.1
e. Sugar, khandsari & gur	3.929	109.5	158.3	149.3	151.4	146.2	146.1	147.2	146.9	146.7	144.2
f. Manufacture of common salts	0.021	114.1	189.3	192.3	178.6	171.1	170.8	166.7	164.3	166.1	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	101.6	116.5	116.9	113.9	113.1	115.3	115.0
i. Oil cakes	1.416	118.3	139.1	140.3	141.1	147.3	147.3	147.0	146.4	146.4	146.6
j. Tea & coffee processing	0.967	99.5	188.1	191.2	190.0	189.4	175.3	175.3	173.0	175.3	173.9
k. Other food products n.e.c.	0.154	117.3	183.1	187.1	185.3	182.9	183.5	183.5	183.5	183.5	183.5
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**124.3**	**174.7**	**192.2**	**181.7**	**192.8**	**192.8**	**192.7**	**191.7**	**192.7**	**191.6**
a. Wine Industries	0.269	163.5	166.6	173.1	164.4	170.2	170.2	170.2	170.2	170.2	170.2
b. Malt liquor	0.043	125.5	183.7	180.5	182.5	184.6	184.6	184.6	184.6	184.6	183.2
c. Soft drinks & carbonated water	0.053	109.1	177.9	177.9	177.9	183.8	183.8	180.3	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	198.5	199.9	198.5
(C) Textiles	**9.800**	**128.1**	**116.2**	**121.7**	**121.3**	**121.5**	**120.3**	**118.9**	**118.7**	**118.6**	**118.7**
a. Cotton textiles	4.215	148.3	143.0	153.7	152.6	154.9	152.0	150.0	149.3	148.4	148.2
a1. Cotton yarn	3.312	152.1	139.7	152.7	151.4	153.9	150.2	147.6	146.8	145.6	145.4
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	87.5	85.6	85.9	84.5	84.3	84.3	83.9
b1. Man made fibre	4.406	110.6	82.3	84.1	84.6	82.4	82.7	81.2	81.0	81.1	80.7
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	147.8	147.1	146.3	147.8	146.6	148.8
d. Jute, hemp & mesta textiles	0.376	120.5	170.2	169.0	169.0	172.4	172.7	175.2	180.6	191.0	197.9
e. Other Misc. Textiles	0.300	117.9	138.2	137.8	139.2	137.0	134.0	133.7	133.7	132.6	132.1
(D) Wood & Wood Products	**0.173**	**113.3**	**190.9**	**170.3**	**170.3**	**170.3**	**170.3**	**178.0**	**178.0**	**178.0**	**178.0**
(E) Paper & Paper Products	**2.044**	**117.0**	**153.3**	**177.2**	**174.1**	**173.7**	**172.7**	**172.4**	**172.1**	**171.1**	**170.8**
a. Paper & pulp	1.229	122.9	143.5	163.4	158.4	163.1	162.1	160.9	160.5	158.8	158.3

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

Last week of month / year ended Saturday	Weight	1994-95	1999-00	2000-01	2000	2001					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	126.7	139.0	139.0	141.6	138.5	141.7	141.9	141.7	141.9
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	184.9	222.3	221.7	209.3	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**
(G) Rubber & Plastic Products	**2.388**	**117.0**	**123.4**	**124.6**	**126.7**	**126.8**	**126.8**	**126.8**	**126.8**	**126.8**	**126.8**
a. Tyres & tubes	1.286	119.6	131.6	128.6	131.8	127.6	127.7	127.7	127.7	127.7	127.7
a1. Tyres	1.144	120.3	127.3	124.1	127.6	123.0	123.1	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	113.4	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**	**167.4**	**169.5**	**169.4**	**169.1**	**169.9**	**169.5**	**169.5**
a. Basic heavy inorganic chemical	1.446	125.6	130.9	128.1	133.8	136.8	136.1	134.4	135.3	134.9	134.9
b. Basic heavy organic chemical	0.455	131.4	93.8	138.8	139.7	136.8	136.8	132.9	133.2	132.9	131.9
c. Fertilisers & pesticides	4.164	123.0	150.8	155.7	155.7	156.8	157.1	157.1	158.1	157.1	157.6
c1. Fertilisers	3.689	121.8	154.6	160.1	160.1	160.2	160.5	160.5	161.6	160.5	161.1
c2. Pesticides	0.475	132.5	121.7	121.6	121.9	130.5	130.6	130.6	130.6	130.6	130.6
d. Paints, varnishes & lacquer	0.496	101.4	115.6	114.1	114.0	116.0	117.2	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	249.6	254.4	254.4	254.4	254.1	254.4	254.1
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	184.8	190.0	188.4	190.0	190.0	190.8	195.3	195.3	195.3
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.5	112.6	113.4	112.7	110.2	109.2	109.2	109.2	108.4
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.6	127.1	123.7	127.5	127.5	127.5	127.5	127.5	127.5
(I) Non-Metallic Mineral Products	**2.516**	**122.4**	**126.5**	**146.2**	**146.4**	**146.2**	**143.5**	**141.4**	**143.5**	**142.6**	**143.3**
a. Structural clay products	0.230	101.4	135.1	155.3	147.7	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	137.1	135.1	140.7	140.7	140.7
c. Cement	1.731	126.9	126.8	152.6	153.8	152.5	148.2	145.4	147.4	146.1	147.1
d. Cement, Slate & graphite products	0.319	110.3	111.0	113.8	114.7	114.8	114.4	114.4	115.9	115.9	115.9

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

Last week of month / year ended Saturday	Weight	1994-95	1999-00	2000-01	2000	2001					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	**8.342**	**115.6**	**137.3**	**141.7**	**141.5**	**141.1**	**140.5**	**140.5**	**140.3**	**140.1**	**139.9**
a. Basic metals & alloys	6.206	112.7	135.3	139.1	139.3	138.2	137.4	137.5	137.7	137.6	137.3
a1. Iron & steel	3.637	112.6	135.6	137.5	137.6	135.9	135.9	135.9	136.0	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	148.9
a3. Pipes,wire drawings & others	1.589	112.9	129.0	137.0	138.0	137.1	133.9	134.3	134.9	134.9	134.4
a4. Ferro alloys	0.085	102.9	133.8	133.8	133.8	133.8	133.8	132.3	132.3	132.3	132.3
b. Non-ferrous metals	1.466	130.8	152.2	160.2	158.4	160.4	160.2	160.2	160.0	159.9	159.7
b1. Aluminium	0.853	132.4	166.1	180.5	176.3	180.5	181.6	182.1	182.1	182.1	181.9
b2. Other non-ferrous metals	0.613	128.6	132.9	131.9	133.4	132.5	130.3	129.8	129.3	128.9	128.9
c. Metal products	0.669	108.7	123.0	125.6	124.8	125.5	125.5	125.5	121.0	120.4	121.0
(K) Machinery & Machine Tools	**8.363**	**109.0**	**115.6**	**127.2**	**126.5**	**128.3**	**129.2**	**129.4**	**129.9**	**129.9**	**129.7**
a. Non-electrical machinery & parts	3.379	111.1	137.2	147.0	144.8	149.9	152.1	152.3	154.1	154.3	154.3
a1. Heavy machinery & parts	1.822	114.8	144.5	157.5	153.6	158.7	159.8	160.0	159.7	159.7	159.7
a2. Industrial machinery for textiles, etc.	0.568	108.4	145.2	158.2	158.6	172.6	183.9	183.9	195.3	196.7	196.7
a3. Refrigeration & other non-electrical machinery	0.989	106.0	119.1	121.3	120.6	120.6	119.8	119.9	120.0	120.0	120.0
b. Electrical machinery	4.985	107.5	101.0	113.8	114.1	113.6	113.7	113.8	113.5	113.4	113.1
b1. Electrical industrial machinery	1.811	108.8	117.7	131.8	128.0	133.6	133.3	133.8	133.3	132.6	132.6
b2. Wires & cables	1.076	119.0	96.5	121.7	126.9	120.3	120.3	120.1	119.2	120.1	118.9
b3. Dry & wet batteries	0.275	109.7	137.4	142.1	141.2	141.6	142.9	143.2	143.2	143.2	143.2
b4. Electrical apparatus, appliances & parts	1.823	99.2	81.6	87.0	88.7	85.6	85.9	85.9	85.9	85.9	85.9
(L) Transport Equipment & Parts	**4.295**	**110.6**	**138.6**	**146.7**	**147.4**	**145.4**	**145.4**	**145.4**	**145.7**	**145.4**	**146.1**
a. Locomotives, railways wagons & parts	0.318	105.4	108.8	114.8	108.8	114.5	114.5	114.5	114.8	114.5	114.8
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	141.0	149.3	150.5	147.9	147.9	147.9	148.2	147.9	148.6

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-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	50,537	-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	21,970	-5,113	3,604	4,697	-1,093	2,809	3,661	-852
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
November	17,864	20,068	-2,204	3,722	4,181	-459	2,934	3,296	-362

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

Source : DGCI & S.

Note : 1. Data conversion has been done using period average exchange rates.
2. Monthly data do not add up to the annual data for 2000-01 on account of 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 Employees	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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	**472797**	**445027**	**27770**	**610587**	**582925**	**27662**	**282195**	**288576**	**-6381**	**284842**	**275702**	**9140**
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 (Concld.)

(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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C)	**169299**	**149789**	**19510**	**160050**	**145517**	**14533**	**147839**	**140982**	**6857**	**137790**	**135507**	**2283**
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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C)	**109041**	**102639**	**6402**	**133475**	**127619**	**5856**	**62987**	**64421**	**-1434**	**60483**	**58538**	**1945**
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 *(Concld.)*

(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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C)	**36301**	**32132**	**4169**	**34374**	**31253**	**3121**	**31520**	**30058**	**1462**	**29132**	**28649**	**483**
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
December	2001	4	25	5	13,761	2,856	2,18,021	45,251	2,31,807	48,112
December 7,	2001	4	25	5	13,736	2,862	2,11,656	44,242	2,25,417	47,109
December 14,	2001	4	25	5	13,736	2,862	2,15,272	44,970	2,29,033	47,837
December 21,	2001	4	25	5	13,736	2,862	2,15,929	45,145	2,29,690	48,012
December 28,	2001	4	25	5	13,736	2,862	2,18,392	45,178	2,32,154	48,045

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS @

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

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 (P)
1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(A)	10103	9792	10617	9300	7051	4255	2306	1	*	*	*
2. FCNR(B)	**	**	**	1108	3063	5720	7496	8467	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 (P) (End-Month)							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9
1. FCNR(B)	9139	9157	9186	9266	9391	9420	9463	9599
2. NR(E)RA	7235	7251	7352	7506	7609	7625	7718	7987
3. NR(NR)RD	6960	6902	7013	7006	7013	6982	7011	7066
Total	**23334**	**23310**	**23551**	**23778**	**24013**	**24027**	**24192**	**24652**

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.	Nov.	Apr.-Nov.
1	2	3	4	5	6	7	8	9	10
A. Direct Investment	**191**	**258**	**159**	**228**	**633**	**376**	**204**	**316**	**2365**
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	1310
b. RBI	68	112	37	101	90	67	26	37	538
c. NRI	11	2	5	12	—	—	—	3	33
d. Acquisition of shares *	22	25	14	23	58	50	86	206	484
B. Portfolio Investment	**247**	**280**	**423**	**131**	**289**	**-160**	**35**	**70**	**1315**
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	477
b. FIIs**	229	265	138	125	116	-179	35	70	799
c. Offshore funds and others	18	15	—	6	—	—	—	—	39
Total (A+B)	**438**	**538**	**582**	**359**	**922**	**216**	**239**	**386**	**3680**

* : 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
December 3, 2001	47.9300	47.9200	47.9300	68.2050	68.2425	42.9075	42.9450	38.7650	38.7875
December 4, 2001	47.9400	47.9300	47.9400	68.1075	68.1700	42.6475	42.6800	38.6000	38.6375
December 5, 2001	47.9100	47.8900	47.9000	68.1175	68.1800	42.7275	42.7600	38.5825	38.6175
December 6, 2001	47.9100	47.9000	47.9100	67.7775	67.8300	42.5150	42.5500	38.4100	38.4375
December 7, 2001	47.8400	47.8350	47.8450	68.2800	68.3325	42.7500	42.7925	38.2825	38.2950
December 10, 2001	47.8200	47.8200	47.8300	68.4975	68.5350	42.5825	42.6075	38.0225	38.0425
December 11, 2001	47.8200	47.8100	47.8200	68.5350	68.5750	42.5900	42.6225	37.9500	37.9875
December 12, 2001	47.8100	47.8050	47.8150	68.9100	68.9500	42.8675	42.9000	38.0100	38.0425
December 13, 2001	47.8800	47.8500	47.8700	69.2250	69.2775	42.9975	43.0200	37.9350	37.9550
December 14, 2001	47.8700	47.8550	47.8650	69.0225	69.0600	42.8100	42.8450	37.5650	37.5950
December 17, 2001+									
December 18, 2001	47.8100	47.8050	47.8150	69.6625	69.7000	43.1200	43.1525	37.2650	37.3025
December 19, 2001	47.7900	47.7850	47.7950	69.5225	69.5550	43.0925	43.1100	37.2625	37.2775
December 20, 2001	47.7800	47.7800	47.7900	69.2225	69.2625	42.9300	42.9625	37.1550	37.1900
December 21, 2001	47.8300	47.8250	47.8350	69.3225	69.3600	43.0700	43.1050	36.9600	36.9800
December 24, 2001	47.8700	47.8600	47.8700	68.8800	68.9175	42.5275	42.5600	36.9300	36.9600
December 25, 2001+									
December 26, 2001	48.0700	48.0600	48.0700	69.3075	69.3700	42.2400	42.2975	36.7425	36.7800
December 27, 2001	48.1300	48.1300	48.1400	69.7025	69.7550	42.2675	42.3000	36.5425	36.5775
December 28, 2001	48.3400	48.3000	48.3200	70.0200	70.0725	42.6675	42.6950	36.6900	36.7200
December 31, 2001	48.1800	48.1700	48.1800	69.8700	69.9100	42.6200	42.6675	36.6700	36.7000

FEDAI : Foreign Exchange Dealers' Association of India.

\+ : Market Closed.

Source : FEDAI for FEDAI rates.

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

Month		Foreign Currency (US $ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2000)		Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ Million)
		Purchase (+)	Sale (–)	Net @ (+/–)		(US $ Million)	(Rs. crore)	
1		2	3	4	5	6	7	8
2000-01								
April	2000	2272.00	1904.00	(+) 368.00	(+) 1,597.18	(+) 368.00	(+) 1,597.65	(–) 670.00
May	2000	3183.00	4080.15	(–) 897.15	(–) 3,922.35	(–) 529.15	(–) 2,324.69	(–) 1380.00
June	2000	2780.00	3831.20	(–) 1051.20	(–) 4,690.39	(–) 1580.35	(–) 7,015.08	(–) 1693.00
July	2000	2426.00	2834.75	(–) 408.25	(–) 1,815.49	(–) 1988.60	(–) 8,830.57	(–) 1903.00
August	2000	1183.50	1650.25	(–) 466.75	(–) 2,073.02	(–) 2455.35	(–) 10,903.59	(–) 2225.00
September	2000	728.00	1015.09	(–) 287.09	(–) 1,293.94	(–) 2742.44	(–) 12,197.52	(–) 2225.00
October	2000	510.50	1004.50	(–) 494.00	(–) 2,248.31	(–) 3236.44	(–) 14,445.83	(–) 2225.00
November	2000	8078.61	4392.50	(+) 3686.11	(+) 17,295.42	(+) 449.68	(+) 2,849.59	(–) 2025.00
December	2000	2049.36	2204.50	(–) 155.14	(–) 664.45	(+) 294.53	(+) 2,185.14	(–) 1643.00
January	2001	2166.25	1334.70	(+) 831.55	(+) 3,891.43	(+) 1126.08	(+) 6,076.57	(–) 1638.00
February	2001	1080.44	456.50	(+) 623.94	(+) 2,913.39	(+) 1750.02	(+) 8,989.96	(–) 1438.00
March	2001	1745.00	1138.68	(+) 606.32	(+) 2,834.52	(+) 2356.34	(+) 11,824.48	(–) 1259.00

Month		Foreign Currency (US $ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2001)		Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ Million)
		Purchase (+)	Sale (–)	Net @ (+/–)		(US $ Million)	(Rs. crore)	
1		2	3	4	5	6	7	8
2001-02								
April	2001	1608.50	1626.75	(–) 18.25	(–) 84.50	(–) 18.25	(–) 84.50	(–) 1160.00
May	2001	1082.25	613.50	(+) 468.75	(+) 2,187.49	(+) 450.50	(+) 2,102.98	(–) 980.00
June	2001	1205.50	1169.23	(+) 36.27	(+) 154.75	(+) 486.77	(+) 2,257.73	(–) 800.00
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
December	2001	2381.60	1341.17	(+) 1040.43	(+) 4,979.05	(+) 2822.56	(+) 13,422.46	(–) 400.00

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(–) : Implies Sales including sale leg under swaps and outright forwards.

@ : Includes transactions under Resurgent India Bonds (RIBs) and India Millenium Bonds (IMDs).

Note : This table is based on value dates.

No. 49 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US $ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Dec. 3, 2001	378	122	3	29	57	31	647	1323	57	285	92	6
Dec. 4, 2001	291	55	19	12	13	12	561	1039	37	269	73	4
Dec. 5, 2001	297	50	21	24	6	2	595	1123	39	236	80	12
Dec. 6, 2001	246	74	16	14	15	38	426	1214	71	250	166	10
Dec. 7, 2001	263	46	18	7	13	7	557	1247	45	250	77	3
Dec. 10, 2001	308	90	35	8	10	6	545	779	47	247	76	3
Dec. 11, 2001	457	87	43	12	11	16	848	880	39	237	106	5
Dec. 12, 2001	326	173	62	20	11	5	732	1070	80	313	86	7
Dec. 13, 2001	398	75	13	3	12	5	574	1037	39	314	109	5
Dec. 14, 2001	323	49	63	6	18	15	371	1044	57	440	92	5
Dec. 17, 2001 +												
Dec. 18, 2001	510	99	69	4	23	25	730	1187	79	473	174	3
Dec. 19, 2001	298	55	112	10	21	16	564	1072	117	335	123	9
Dec. 20, 2001	322	57	55	13	16	12	561	1059	77	280	132	20
Dec. 21, 2001	329	112	59	13	37	10	486	719	51	240	110	51
Dec. 24, 2001	339	102	70	20	30	8	517	809	102	187	108	23
Dec. 25, 2001 +												
Dec. 26, 2001	332	177	192	10	43	9	699	1116	143	133	152	4
Dec. 27, 2001	398	195	140	16	44	39	810	1562	114	559	202	36
Dec. 28, 2001	380	189	94	17	38	17	1024	1453	112	148	131	40
Dec. 31, 2001	357	117	47	4	8	2	747	1182	58	66	30	14
Sales												
Dec. 3, 2001	325	124	57	29	59	30	673	1251	51	305	87	6
Dec. 4, 2001	212	130	26	12	7	14	550	1067	37	267	60	3
Dec. 5, 2001	237	139	4	22	7	3	691	1076	47	245	74	11
Dec. 6, 2001	198	120	18	15	9	38	399	1343	48	264	167	9
Dec. 7, 2001	294	129	17	7	11	8	482	1349	45	264	78	3
Dec. 10, 2001	287	76	19	10	9	11	587	873	38	265	78	3
Dec. 11, 2001	262	106	6	10	9	17	1006	890	71	243	93	6
Dec. 12, 2001	334	82	13	11	11	7	852	1261	67	342	77	7
Dec. 13, 2001	310	137	54	3	12	4	492	929	65	336	105	6
Dec. 14, 2001	352	201	39	8	36	23	338	917	37	417	92	4
Dec. 17, 2001 +												
Dec. 18, 2001	396	138	23	4	29	44	845	1507	69	499	133	3
Dec. 19, 2001	273	150	13	10	37	16	630	1109	45	320	126	9
Dec. 20, 2001	330	93	23	12	14	31	581	1125	60	305	172	14
Dec. 21, 2001	355	133	4	12	39	10	474	633	60	245	107	42
Dec. 24, 2001	389	216	66	20	26	6	455	774	101	198	104	22
Dec. 25, 2001 +												
Dec. 26, 2001	302	429	79	9	45	12	704	1243	84	146	160	6
Dec. 27, 2001	406	264	30	15	46	26	827	1583	76	571	213	46
Dec. 28, 2001	396	291	131	16	36	35	1007	1647	109	181	141	39
Dec. 31, 2001	290	135	24	3	11	19	936	1254	52	69	29	14

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		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)	64.36	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)	62.78	-1.8	33.66	-1.7	66.75	-1.8	34.84	-1.6
	October	(P)	63.17	0.6	33.65	—	67.13	0.6	34.81	-0.1
	November	(P)	63.46	0.5	33.88	0.7	67.42	0.4	35.04	0.7

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

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

Year / Month / Day		Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 1999-00 (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 *(Concld.)*

(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	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	86.40	72.27	101.32	97.38	104.74
	December (P)	55.37	86.98	72.84	102.01	98.14	105.44
	As on						
	December 21 (P)	55.42	86.75	72.90	101.74	98.23	105.17
	December 28 (P)	55.29	86.44	72.73	101.38	98.00	104.79
	January 4 (P)	55.12	86.06	72.50	100.93	97.69	104.33
	January 11 (P)	55.20	86.19	72.61	101.08	97.84	104.49

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.

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, Kolkata, New Delhi (inter-bank data included since November 2001) and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively.

Table No. 10

(a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).

(b) Banks include commercial and co-operative banks.

(c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.

(d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.

(e) Data are provisional from January 1996 onwards.

(1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.

(2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.

(3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.

(4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28,1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.

(f) Revised in line with the new accounting standards and consistant with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

(a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.

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

(c) Data are provisional from January 1996 onwards.

(d) Data for 1996-97 relate to after closure of Government accounts.

(1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.

(2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.

(3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table 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 :

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

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

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

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

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

(5) Indices for the State compiled for the first time from November, 1995.

(6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.

(7) Average of 8 months (November 1995 - June 1996).

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

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

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

Tables Nos. 42 & 43

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

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

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

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

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

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

(7) In accordance with the IMF's Balance of Payments Manual (5^{th} 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.