

CONTENTS

	Page
Mid-Term Review of Monetary and Credit Policy for the Year 2002-03 - Statement by Bimal Jalan, Governor, Reserve Bank of India	671
Performance of Financial and Investment Companies, 2000-01	713
Monthly Seasonal Factors of Selected Economic Time Series	749
A Decade After 1991: New Challenges Facing the Indian Economy - Speech by Rakesh Mohan	771
RBI Press Release	789
Credit Control and Other Measures - August 2002	790
Exchange Control - August 2002	791
Current Statistics	S 942
RBI Websites	

MID-TERM REVIEW OF MONETARY AND CREDIT POLICY FOR THE YEAR 2002-03

The Statement on Mid-term Review of Monetary and Credit Policy consists of three parts: I. Mid-term Review of Macroeconomic and Monetary Developments in 2002-03; II. Stance of Monetary Policy for the Second Half of 2002-03; and III. Financial Sector Reforms and Monetary Policy Measures.

I. Mid-term Review of Macroeconomic and Monetary Developments in 2002-03

Domestic Developments

2. The annual Statement on monetary and credit policy released on April 29, 2002 had projected a GDP growth of 6.0 to 6.5 per cent for the year 2002-03, based on the assumption of a normal monsoon. The latest estimate, released by the Central Statistical Organisation (CSO) for the first quarter (April-June) of 2002-03 is 6.0 per cent (as against 3.5 per cent in the corresponding period of the previous year). While the CSO estimate for the first quarter of the current year is in line with the projected rate of growth of 6.0 to 6.5 per cent, it is likely that for the year as a whole, the rate of growth in GDP will be lower in view of the poor rainfall in some parts of the country.
3. Taking into account the performance of the South-West monsoon, it is expected that production of foodgrains this year will be lower than last year by about 5.0 per cent.
- Production of non-foodgrains is, however, likely to show a positive growth. On balance, the present indications are that agricultural GDP for the year 2002-03 will decline by around 1.5 per cent. On the other hand, there are indications of a recovery in industrial production during the first half of the current year. The composite index of six infrastructure industries, viz., electricity, coal, steel, cement, crude petroleum and refinery products registered a growth of 6.0 per cent during April-September 2002, substantially higher than 1.5 per cent in the corresponding period of the previous year. During this period, all infrastructure industries recorded higher growth as compared to the corresponding period of the previous year. There are also indications of recovery in the production of basic goods, capital goods and consumer goods.
4. Export performance has also been impressive. According to the latest information available, exports in US dollar terms during April-August 2002 increased by 13.4 per cent as against a decline of 0.6 per cent in the corresponding period of last year.
5. On the whole, taking these developments into account, it appears that overall GDP growth for the year 2002-03 is likely to be in the range of 5.0 to 5.5 per cent as against the earlier projection of 6.0 to 6.5 per cent.

6. Scheduled commercial banks' credit showed a sharp increase of 14.1 per cent (Rs.83,400 crore) upto October 4, 2002 largely reflecting the impact of mergers in the banking sector during the year.* Excluding the impact of mergers, scheduled commercial banks' credit increased by 6.6 per cent (Rs.38,800 crore) upto October 4, 2002 as against 6.8 per cent (Rs.34,700 crore) in the corresponding period of the previous year. Food credit declined by Rs.800 crore in contrast to an increase of Rs.10,200 crore in the previous year on account of lower procurement and higher off-take of foodgrains. In the same period, on the other hand, there has been improvement in the growth of non-food bank credit by 7.4 per cent (Rs.39,600 crore), net of mergers, compared with 5.2 per cent (Rs.24,500 crore) in the corresponding period of the previous year reflecting better outlook for industrial growth. Apart from credit growth, various business expectation surveys point to a positive industrial outlook for the current year. However, while taking a view on the industrial outlook, the impact of deficient South-West monsoon may have to be considered in view of the linkages among the various sectors of the economy.

7. The feedback on industry-wise credit flows received from banks for April-August 2002 reveals that, at a disaggregated level, there was discernible increase in credit to coal, iron & steel, cotton & other textiles, tea, tobacco & tobacco products, paper & paper products, fertiliser, drugs & pharmaceuticals,

cement, construction, gems & jewellery, petroleum, computer software, automobiles, power and residual industries. On the other hand, decline in credit was observed in mining, other metal & metal products, all engineering, electricity, sugar, vegetable oils & vanaspati, food processing, petrochemicals, rubber & rubber products, leather & leather products and telecommunications.

8. The increase in scheduled commercial banks' investments in bonds/debentures/shares of public sector undertakings and private corporate sector, commercial paper (CP) etc., was much higher at 7.6 per cent (Rs.6,200 crore) upto September 20, 2002 as compared with an increase of 4.5 per cent (Rs.3,500 crore) in the corresponding period of the previous year. Together with such investments, the increase in total flow of resources from scheduled commercial banks to the commercial sector, net of mergers, was 7.4 per cent (Rs.45,800 crore) as against 5.1 per cent (Rs.27,900 crore) in the corresponding period of the previous year. The year-on-year growth in resource flow, net of mergers, was also higher at 15.2 per cent as against 12.7 per cent a year ago.

9. Scheduled commercial banks' investments in instruments issued by financial institutions and mutual funds this year (upto September 20, 2002) increased by Rs.2,000 crore in contrast to a decline of Rs.300 crore in the corresponding period of last year. The total resource flow to the commercial sector including capital issues, Global Depository

* In this Part, figures on monetary and banking aggregates have generally been rounded off to the nearest hundred crore.

Receipts (GDRs) and borrowings from financial institutions was Rs.1,01,400 crore during the financial year so far (upto October 4, 2002) as compared with Rs.66,400 crore in the corresponding period of the previous year.

10. In the current financial year upto October 4, 2002, money supply (M_3) rose by 10.3 per cent (Rs.1,54,500 crore) and by 7.5 per cent (Rs.1,11,900 crore), net of mergers, as compared with 8.4 per cent (Rs.1,10,100 crore) in the corresponding period of the previous year. On an annual basis, growth in M_3 at 13.2 per cent, net of mergers, was in line with the projected trajectory and was lower than that of 14.8 per cent, net of India Millennium Deposits (IMDs), observed a year ago. The aggregate deposits of scheduled commercial banks increased by 12.6 per cent (Rs.1,38,800 crore) [8.7 per cent (Rs.96,200 crore), net of mergers], as compared with an increase of 9.4 per cent (Rs.90,600 crore) in the corresponding period of the previous year. On an annual basis, net of mergers, growth in aggregate deposits at 13.9 per cent was lower than that of 16.0 per cent a year ago (net of IMDs). Thus, the growth in deposits has been consistent with the projections made at the beginning of the year in the annual policy Statement.

11. An important feature of monetary development during this year has been the reduction in reserve money despite liquidity pressure emanating from increase in RBI's foreign currency assets as also primary support to the Government's borrowing programme. Reserve money declined by 0.7

per cent (- Rs.2,400 crore) in the current financial year upto October 18, 2002 as compared with an increase of 2.3 per cent (Rs.7,100 crore) in the corresponding period of the previous year. While currency in circulation increased by 5.9 per cent (Rs.14,700 crore) as compared with 6.3 per cent (Rs.13,700 crore) in the previous year, bankers' deposits with RBI declined by 20.8 per cent (- Rs.17,500 crore) as compared to a decline of 7.4 per cent (- Rs.6,100 crore) reflecting the impact of reduction in Cash Reserve Ratio (CRR). On the sources side, net RBI credit to the Central Government showed a large decline of 18.5 per cent (-Rs.26,200 crore) as compared with an increase of 2.9 per cent (Rs.4,300 crore) in the corresponding period of the previous year reflecting substantial open market operations (OMO). RBI's subscription to primary issues of Central Government dated securities of Rs.23,200 crore was neutralised by net OMO sales of Rs.27,000 crore. RBI's net foreign exchange assets increased significantly by 17.4 per cent (Rs.46,100 crore) as compared to an increase of 9.9 per cent (Rs.19,500 crore) during the corresponding period of the previous year. RBI's credit to banks and commercial sector showed a decline due to reduced reliance on standing facilities on account of comfortable liquidity conditions. On balance, reserve money expansion is expected to remain moderate during 2002-03.

12. Annual inflation, as measured by variations in the Wholesale Price Index (WPI) (base: 1993-94=100) on a point-to-point basis, was 2.8 per cent on October 12, 2002 as

against 3.0 per cent a year ago. On an average basis, it was even lower at 2.3 per cent as against 6.3 per cent in the previous year. Annual inflation, as measured by variations in the Consumer Price Index (CPI) for industrial workers on a point-to-point basis, was 3.9 per cent in August 2002 as against 5.2 per cent a year ago.

13. The relatively lower inflation rates in the recent period have helped in creating a favourable environment for moving towards softer interest rates in the economy. An important objective of macroeconomic policy, including monetary policy, must continue to be avoidance of resurgence of inflationary pressures.

14. Inflation in the current year is more evenly spread across major sub-groups. Annual inflation on 'fuel, power, light and lubricants' sub-group (weight: 14.2 per cent) was lower at 4.0 per cent this year as compared with 5.6 per cent last year. The annual inflation rate, excluding the impact of price increases witnessed in this energy related sub-group, at 2.5 per cent was slightly higher than that of 2.4 per cent in the preceding year. While prices of primary articles (weight: 22.0 per cent) recorded a lower increase of 2.2 per cent as against 4.0 per cent last year, manufactured products (weight: 63.7 per cent) registered a higher increase of 2.7 per cent as against 1.8 per cent last year. Among primary articles, the increase in prices was mainly due to an increase in prices of oilseeds. In manufactured products, the increase in prices of edible oils was relatively high.

15. The deficiency in rainfall, which was more pronounced in the first two months of this year's monsoon season, exerted pressure on the prices of many agricultural commodities. Whereas a large stock of foodgrains and comfortable foreign exchange position will help supply management, the prices of 'fuel, power, light and lubricants' sub-group are likely to be affected adversely by increase in international oil prices. On balance, the domestic inflation outlook still looks comfortable and the inflation rate is likely to be around 4.0 per cent, which is in line with the expectations in the annual policy Statement of 2002-03.

16. The Union Budget for 2002-03 placed the net and gross market borrowings of the Central Government at Rs.95,859 crore and Rs.1,42,867 crore, respectively. The Central Government completed net market borrowings of Rs.74,065 crore (77.3 per cent of the budgeted amount) and gross borrowings of Rs.1,10,032 crore (77.0 per cent of the budgeted amount) upto October 25, 2002. Because of the existing liquidity conditions in the market and low inflation, the Government has been able to borrow at a substantially lower cost during 2002-03. The weighted average yield on government borrowings through dated securities at 7.52 per cent this year, was significantly lower by 192 basis points than 9.44 per cent last year. As part of the debt management strategy, RBI continued to combine auction issues with acceptance by private placement of dated securities consistent with market conditions. The total private placement of dated securities

with RBI during the current year (upto October 25, 2002) was Rs.23,200 crore. The monetary impact of private placement, however, was neutralised by conduct of outright OMO sales of government securities to the tune of Rs.27,000 crore (upto October 25, 2002).

17. The gross fiscal deficit of the Central Government, at Rs.55,496 crore upto August 2002, was lower by about 1.0 per cent over the corresponding period of last year and constituted about 41 per cent of the budget estimate for the current year. Similarly, revenue deficit at Rs.45,525 crore accounted for about 48 per cent of the budget estimate for the whole year. The Government's budgeted borrowing programme may get affected by lower than anticipated real economic activity, shortfall in disinvestment proceeds and higher expenditure on account of drought relief.

18. Scheduled commercial banks' investment in government securities at Rs.66,700 crore this year (upto October 4, 2002) has been much higher than Rs.43,400 crore in the corresponding period of the previous year. Commercial banks already hold government and other approved securities much in excess of the prescribed Statutory Liquidity Ratio (SLR), to the extent of Rs.1,66,200 crore, constituting 12.3 per cent of their net demand and time liabilities (NDTL).

19. During 2002-03 so far, financial markets in India have been generally stable, liquidity has been adequate, and the interest rate environment has also been favourable to

promote investments. There are emerging signs of an upturn in industrial output as reflected in positive growth in the capital goods sector and infrastructure industries. Equity markets started on a positive note with a sharp increase in the BSE Sensex but weakened subsequently on account of cross-border tensions, monsoon uncertainties and subdued trends in the international stock markets. On an average basis, the BSE Sensex declined by 3.8 per cent to 3228 during April-September 2002 from 3355 during the corresponding period of the previous year. A steady increase in net foreign currency assets of the Reserve Bank combined with lower than anticipated level of real economic activity, created a situation of excess liquidity during most part of the current year so far. The Reserve Bank, therefore, had to actively manage liquidity not only through outright OMO sales of securities but also through its daily Liquidity Adjustment Facility (LAF). The average daily absorption through repo transactions under LAF during the year (upto October 25, 2002) amounted to about Rs.14,800 crore.

20. Reflecting easy liquidity conditions, interest rates continued to maintain their downward trend. The overnight average call money rate moved down from 6.58 per cent in April 2002 to 5.75 per cent by July 2002 and has since remained around that level. The repo rate was also reduced from 6.0 per cent to 5.75 per cent on June 27, 2002. The 91-day Treasury Bill rate, after firming upto 7.0 per cent by mid-May, dipped below the repo rate to 5.68 per cent in the auction of

September 4, 2002. Similarly, the 364-day Treasury Bill rate has also declined from 6.99 per cent to 5.86 per cent over the same period. The weighted average discount rate on Commercial Paper (CP) of 61 to 90-day maturity declined sharply by as much as 293 basis points from 9.46 per cent in end-March 2002 to 6.53 per cent by mid-October 2002.

21. The government securities market also continued to show a softening trend. The yield on government securities with 1-year residual maturity declined from 6.10 per cent at end-March 2002 to 5.92 per cent by October 25, 2002. The yield on government securities with 10-year residual maturity showed a similar decline from 7.36 per cent to 7.07 per cent. The April 2002 policy Statement had mentioned the widening spread between AAA rated corporate bonds and government securities during 2001-02 reflecting 'flight to quality'. This spread has, however, narrowed considerably over the last six months in the wake of the improved industrial outlook.

22. The public sector banks have reduced their deposit rates over one year from a range of 7.25 - 8.75 per cent in March 2002 to 6.50 - 8.25 per cent by October 2002. The typical interest rate on 1-year Certificates of Deposit (CDs) has also declined from 10.0 per cent in March 2002 to 7.0 per cent by September 2002. In consonance with lower cost of funds, some banks have reduced their prime lending rates (PLRs) by 25 - 100 basis points. The range of PLR of the public sector banks is between 10.0 and 12.5 per cent. Since banks are lending below their PLRs and have also

reduced their maximum spread over PLR, the effective lending rates of banks have also shown some moderation. The sub-PLR lending of the banking system (excluding exports, the bulk of which is at sub-PLR) constituted over one-third of their total lending. Since foreign banks have higher PLRs, sub-PLR lending accounted for about 60 per cent of their total lending. The spreads around PLRs of public sector banks normally ranged from (-) 3.0 per cent to 4.75 per cent for the quarter ended June 2002 whereas such spreads (excluding 5 per cent of the credit sanctioned at extreme rates on either side of lending) ranged from (-) 3.0 per cent to 4.0 per cent.

23. In recent years, there has been a persistent downward trend in the interest rate structure reflecting moderation of inflationary expectations and comfortable liquidity situation. Changes in policy rates reflected the overall softening of interest rates as the Bank Rate has been reduced in stages from 8.0 per cent in July 2000 to 6.5 per cent by October 2001, which is the lowest rate since May 1973. Similarly, the repo rate has been moderated from 8.0 per cent in March 1999 to 5.75 per cent in June 2002. Simultaneously, the weighted average call money rate has come down from over 13.06 per cent in August 2000 to 5.74 per cent by October 2002.

24. Similarly, the cut-off yields on 91-day and 364-day Treasury Bills have declined from 10.47 per cent and 10.91 per cent in August 2000 to 5.72 and 5.80 per cent, respectively, by October 2002. While the weighted average

discount rate on 3-month CP declined from 12.1 per cent in August 2000 to 6.53 per cent in mid-October 2002, typical interest rate on 3-month CD fell from 10.25 per cent in August 2000 to 6.2 per cent in September 2002.

25. The yields on government securities with 1-year and 10-year residual maturities fell from 10.82 per cent and 11.47 per cent in August 2000 to 5.92 per cent and 7.07 per cent, respectively, by October 25, 2002. The yield on AAA rated corporate bonds with 5-year residual maturity has declined from 12.15 per cent in September 2000 to 7.0 per cent by October 2002. The interest rates on term deposits of public sector banks over one year have declined from 8.0 - 10.5 per cent in September 2000 to 6.5 - 8.25 per cent by October 2002. Similarly, the PLRs of public sector banks have declined from 11.75 - 13.0 per cent to 10.0 - 12.5 per cent.

26. By and large, in line with the announced policy of the Reserve Bank, in the recent period, there has been substantial reduction in interest rates on various types of paper. The average lending rates of banks are also lower, although to a lesser extent. The reduction in interest rates has been across all maturities, from the short-term money market and Treasury Bill rates to long-term securities. This, combined with a benign inflationary environment, is a welcome development which augurs well for industrial recovery and sustained growth in the economy.

External Developments

27. At the time of the annual policy Statement in April 2002, the prospects for

recovery in the world economy, after the September 11 events, had improved. The recovery process, however, now appears to be somewhat slower than that anticipated earlier. The International Monetary Fund (IMF) has also noted some emerging issues that would affect the investment climate adversely. These include: the risk averse behaviour of financial institutions in the current uncertain economic climate; a sharp slowdown of investment into the US; and some signs of contagion from South America to other emerging markets. However, in terms of relative performance, India and China are anticipated to perform better than the global trend.

28. The Indian forex market generally witnessed orderly conditions during the current financial year (April–October 2002) with the Indian rupee exhibiting an appreciating trend against the US dollar on account of moderate demand coupled with a comfortable supply position resulting in large accretion to reserves. Foreign exchange reserves increased by US\$ 9.9 billion from US\$ 54.1 billion in end-March 2002 to US\$ 64.0 billion by October 25, 2002.

29. In recent years, the annual monetary policy Statements as well as mid-term Reviews have attempted to bring into sharper focus the main lessons emerging from our experience in managing the external sector during periods of external and domestic uncertainties. The recent experience has once again highlighted the need for developing countries to keep a continuous vigil on market developments, and the importance of building

adequate safety nets that can withstand the effects of unexpected shocks and market uncertainties. In this context, India's current exchange rate policy seems to have stood the test of time. It has focused on the management of volatility without a fixed rate target, while the underlying demand and supply conditions are allowed to determine the exchange rate movements over a period in an orderly way. Despite several unexpected adverse developments on the external and domestic front, India's external situation has remained satisfactory. The Reserve Bank will continue to follow the approach of watchfulness, caution and flexibility by closely monitoring the developments in the financial markets at home and abroad. It will co-ordinate its market operations carefully, particularly in regard to the forex market with appropriate monetary, regulatory and other measures as considered necessary from time to time. It is heartening to note that recent international research on viable exchange rate strategies in emerging markets has also lent considerable support to the exchange rate policy followed by India.

30. India's foreign exchange reserves have increased sharply from US\$ 45.2 billion as on October 26, 2001 to US\$ 64.0 billion by October 25, 2002, an increase of US\$ 18.8 billion. India's sustained efforts to build an adequate level of foreign exchange reserves in the last few years have also been fully vindicated by recent developments. As pointed out in previous policy Statements, the overall approach to the management of India's foreign exchange reserves in recent years has

reflected the changing composition of balance of payments, and has endeavoured to reflect the "liquidity risks" associated with different types of flows and other requirements. The policy for reserve management is thus judiciously built upon a host of identifiable factors and other contingencies. Such factors, *inter alia*, include: the size of the current account deficit; the size of short-term liabilities (including current repayment obligations on long-term loans); the possible variability in portfolio investment and other types of capital flows; the unanticipated pressures on the balance of payments arising out of external shocks; and movements in the repatriable foreign currency deposits of Non-Resident Indians (NRIs). Taking these factors into account, India's foreign exchange reserves are at present comfortable and consistent with the rate of growth, the share of the external sector in the economy and the size of risk-adjusted capital flows.

31. As a signatory to the Special Data Dissemination Standards (SDDS) of the IMF, the Reserve Bank is making available relevant information on the foreign exchange market and on RBI's operations in the foreign exchange market as per internationally accepted standards. The data template provides information on international reserves with break-up into various categories (*e.g.*, securities, deposits with central banks and commercial banks etc.) and foreign currency liquidity in respect of countries which have subscribed to SDDS. These data are disseminated at monthly intervals with a lag of one month and are available on the RBI

website. The latest such data available are as on August 31, 2002.

32. The substantial growth in reserves in the recent period has generated a welcome debate regarding the costs and benefits of holding reserves. In any cost-benefit analysis of holding reserves, it is essential to keep in view the objectives of holding reserves which, inter alia, cover: (a) maintaining confidence in monetary and exchange rate policies; (b) enhancing the capacity to intervene in forex markets; (c) limiting external vulnerability so as to absorb shocks during times of crisis; (d) providing confidence to the markets that external obligations can always be met; and (e) adding to the comfort of the market participants by demonstrating the backing of domestic currency by external assets. Sharp exchange rate movements can be highly disequilibrating and costly for the economy during periods of uncertainty or adverse expectations, whether real or imaginary. These economic costs are likely to be substantially higher than the net financial cost, if any, of holding reserves. In this context, it is important to note that in India, in the last few years, almost the whole addition to reserves has been made without increasing the overall level of external debt. The increase in reserves largely reflects higher remittances, quicker repatriation of export proceeds and non-debt inflows. Even after taking into account foreign currency denominated NRI flows (where interest rates are linked to LIBOR), the financial cost of additional reserve accretion in India in the recent period is quite low, and is likely to be more than offset by the return on additional reserves.

33. It may also be mentioned that most of the increase in reserves in the recent period is through net purchases by RBI in the domestic forex market, for which an equivalent amount of domestic currency has been released to the concerned domestic entities, including public sector units, corporates and individuals. The decision on the use of this counterpart domestic currency released by RBI (*i.e.*, for investment, deposits or as liquid assets, etc.) is the responsibility of the above mentioned entities and, not that of RBI, or for that matter, the Government. Needless to add that to the extent that this counterpart local currency is used by recipient entities for further investment in the economy, the impact on industrial demand and growth would be favourable.

34. The broad principles that have guided India after the Asian crisis of 1997 are:

- Careful monitoring and management of exchange rates without a fixed target or a pre-announced target or a band. Flexibility in the exchange rate together with ability to intervene, if and when necessary;
- A policy to build a higher level of foreign exchange reserves which takes into account not only anticipated current account deficits but also 'liquidity at risk' arising from unanticipated capital movements;
- A judicious policy for management of capital account.

35. In view of the Medium Term Export Strategy (MTES) announced in January 2002 and in order to further liberalise the movement of cross-border capital flows, especially in the area of outward foreign direct investment, inward direct and portfolio investment, non-resident deposits and external commercial borrowings, RBI, inter alia, announced the following important measures relating to current and capital account during the current financial year:

- Considerable liberalisation of release of foreign exchange for individual residents, with minimum documentation requirements, for most purposes including travel, education, medical expenses and other current account transactions.
- Non-Resident Indians/Persons of Indian Origin (NRIs/PIOs) have been permitted to repatriate assets in India acquired by way of inheritance/legacy, in addition to other facilities. Full repatriation of current income like rent, dividend, pension and interests of NRIs, even without holding a Non-Resident Ordinary (NRO) account in India is also permitted.
- Status Holder Exporters may credit upto 100 per cent of their eligible receipts of foreign exchange to their Exchange Earners Foreign Currency (EEFC) account.
- Corporates are permitted to prepay External Commercial Borrowings

(ECBs) upto US\$ 100 million without permission from RBI upto end-March 2003. No prior permission of RBI is required for prepayment of ECBs out of balances held in EEFC accounts or foreign exchange inflow for fresh equity for amounts exceeding US \$ 100 million.

- Remittances towards premium for general insurance policies taken by units located in Special Economic Zones (SEZs) from insurers outside India are permitted.
- Insurance companies registered with Insurance Regulatory and Development Authority (IRDA) are allowed issuance of general insurance policies denominated in foreign currency.

36. Export performance during the current year has been encouraging so far. India's exports during the first five months of the current financial year at about US\$ 19.8 billion, increased by 13.4 per cent over the corresponding period of the previous year. During the same period, imports increased by only 1.7 per cent as against an increase of 3.8 per cent in the corresponding period of last year. As a result, the trade deficit narrowed to US\$ 2.7 billion from US\$ 4.6 billion in the same period last year. Oil imports increased by 5.3 per cent in US dollar terms as compared with a decline of 5.4 per cent in the corresponding period of the previous year. Non-oil imports increased by 0.3 per cent as against an increase of 8.3 per cent in the

corresponding period of the previous year. While the surplus on the non-oil account widened from US\$ 1.1 billion to US\$ 3.2 billion, the deficit on oil account increased marginally from US\$ 5.8 billion to US\$ 5.9 billion during April-August 2002. The current account deficit which averaged 1.0 per cent of GDP over the past ten years, recorded a modest surplus in 2001-02. On present reckoning, it is expected that the current account deficit for the year 2002-03 would be below 1.0 per cent of GDP and no significant pressures on balance of payments are expected on this account.

37. The annual policy Statement of April 2002 highlighted the use of the euro as an intervention currency in addition to the US dollar. The Reserve Bank has started making available on its website the reference rate for the euro in addition to the US dollar with effect from January 1, 2002. The euro zone is India's second largest trading partner, and it is desirable that more and more of our trade to the euro area is also invoiced in the euro.

38. Sustained efforts towards accelerating the growth of exports become imperative for long-term viability of the balance of payments as well as for increasing income and employment opportunities. The recent experience suggests subtle shifts in international comparative advantage with software, business and commercial services exceeding the performance of merchandise exports, and even providing support in phases of contraction in external demand. The Medium Term Export Strategy has set out a road map that is co-terminus with the Tenth

Five-Year Plan period. It aims at raising India's share in world trade to 1.0 per cent by 2006-07 from the present level of 0.67 per cent. This entails doubling of exports from their present level.

39. The Reserve Bank has been making concerted efforts to encourage banks to improve the export credit delivery system. In this context, the annual policy Statement of April 2002 had mentioned a survey on exporters' satisfaction conducted with the help of the National Council of Applied Economic Research (NCAER). While the survey results indicated a high level of satisfaction by exporters, certain suggestions were made for further improving credit delivery to exporters. The report was forwarded to all banks and was also placed on the RBI website. Banks have to be sensitised about the need for bringing improvements in the credit delivery system as suggested by NCAER. Consequently, a small committee consisting of officers from banks, RBI and the Export Credit Guarantee Corporation of India Ltd. visited 5 centres that account for a large volume of exports and had discussions with bankers. On the basis of the 'Action Taken Report' submitted by bankers, it is observed that the banks have complied with most of the suggestions made by NCAER. Banks should continue with their efforts to make the export credit delivery system customer-friendly and efficient at the branch level, particularly, in areas with concentration of small and medium sized exporters.

40. Procedures for financial transactions such as remittances, investments and

maintenance of bank account etc., for non-residents have been simplified considerably in the recent past. The policy framework governing inward Foreign Direct Investment (FDI) was substantially liberalised under the automatic route. FDI upto 100 per cent was permitted under the automatic route for manufacture of glass and pharmaceuticals, in the hotel and tourism sector and for mass rapid transport systems in all metropolitan cities. FDI upto 49 per cent from all sources was permitted in private sector banks under the automatic route. Continuing with the policy of progressive liberalisation of the capital account, NRI deposit schemes were also rationalised and are now fully convertible [with the exception of Non-Resident Ordinary (NRO) accounts].

41. The existing limit for Indian direct investment outside India under the automatic route was raised to US\$ 100 million. Two-way fungibility of American Depository Receipts (ADRs)/Global Depository Receipts (GDRs) has become operational. Foreign Currency Convertible Bonds (FCCB) upto US\$ 50 million were brought under the automatic route. In order to facilitate the external commercial borrowings of corporates, the Reserve Bank allowed corporates, on a case by case basis, to credit even higher proportions of export proceeds to their EEFC accounts so that they can take advantage of lower interest rates and prepay their ECBs. It is, however, observed that sometimes a noticeable portion of the corporate foreign currency commitments tend to remain unhedged by the corporates on the basis of their perceptions of the market and these

could severely impact the overall financial status of the corporates in case conditions change. In this context, the mid-term Review of October 2001 had emphasised the need for banks to monitor large exposures to such corporates against unhedged exposures.

II. Stance of Monetary Policy for the Second Half of 2002-03

42. The annual policy Statement of April 2002 had indicated that under normal conditions and barring emergence of any adverse and unexpected developments in the various sectors of the economy, the overall stance of monetary policy for 2002-03 will be:

- Provision of adequate liquidity to meet credit growth and support investment demand in the economy while continuing a vigil on movements in the price level.
- In line with the above, to continue the present stance on interest rates including preference for soft interest rates.
- To impart greater flexibility to the interest rate structure in the medium-term.

43. Monetary management in the first half of 2002-03 was largely in conformity with the monetary policy stance announced in the annual policy Statement of April 2002. As spelt out in the policy Statement, RBI has been able to maintain a stable interest rate regime throughout the first half of the year with a bias towards softening of interest rates.

The yields on government securities in the secondary market ruled much lower than the yields at the beginning of the financial year. Nearly two-thirds of the market borrowing programme of the Government could be completed at a lower cost, with longer maturities, without any adverse impact on the general interest rate structure.

44. Commensurate with some visible signs of revival in industrial activity and an upturn in the export sector, there has been a substantial pick up in non-food credit which is expected to continue in the remaining part of the year. The growth in infrastructure industries is expected to boost industrial activity with a lag and as such, the index of industrial production this year may be higher than what was expected at the beginning of the year. However, the delayed monsoon and its subsequent impact on agricultural production may slightly dampen rural demand for both durable and non-durable goods. Nevertheless, as exports are buoyant, the outlook for industry seems to be better than it was last year.

45. At the short end of the market, the average call money rate came down sharply from 6.82 per cent in early April to 5.74 per cent by October 2002. During this period, the LAF repo rate was also brought down from 6.0 per cent to 5.75 per cent. The CRR was reduced by 50 basis points to 5.0 per cent effective June 1, 2002 augmenting lendable resources of the banking system by Rs. 6,000 crore. The interest rates in other money market instruments also declined. For example, the primary yield on 91-day Treasury

Bill declined by 41 basis points from 6.13 per cent to 5.72 cent between April and October 2002. During the same period, the primary yield on 364-day Treasury Bill and the yield on government securities with residual maturity of 1-year declined by 42 and 30 basis points, respectively. At the longer end, the secondary market yields on government paper in the maturity range of 10 to 20 years have softened from 7.37 - 7.91 per cent in April to 7.07 - 7.63 per cent by October 2002.

46. The softer interest rates prevailing in the economy in the recent period, is sustainable in the medium/long term if the rate of inflation continues to be low. An important objective of monetary, fiscal and supply management policies must be to ensure that there is no resurgence of inflationary pressures in the economy.

47. The Reserve Bank has taken significant steps towards deepening and widening of the government securities market, both in its primary and secondary segments, in recent years. These include elongation of the maturity profile in bond issuances, retailing of government securities through non-competitive bidding, and introduction of uniform price auctions on an experimental basis. The maximum maturity was gradually elongated from 20 years during 1998-99 to 30 years in 2002-03. Simultaneously, the weighted average maturity has increased substantially from 5.7 years in 1995-96 to 14.26 years in 2001-02. On the other hand, the average cost of issuance has come down from 13.75 per cent to 9.44 per cent over the same period.

Further, certain innovations were also introduced through instruments like floating rate bonds and allowing put/call options in government securities. On the basis of the experience gained so far, RBI will consider issuance of such innovative products more frequently, depending on market conditions.

48. Recognising the fact that a substantial portion of deposits with banks is in the form of long-term deposits at fixed interest rates, the annual policy Statement of April 2002 had urged banks to introduce a flexible interest rate system for new deposits while continuing to make available the fixed rate option to depositors. The available information from banks suggests that banks are making efforts in this direction. The policy Statement had also urged banks to devise schemes for encouraging depositors to convert their existing long-term fixed rate past deposits into variable rate deposits. It is expected that such efforts would, over time, enable banks to reduce to some extent, the downward inflexibility in the interest rate structure.

49. The annual policy Statement of April 2002, stressed customer protection and transparency in regard to actual interest rates to depositors and borrowers. It urged banks to review the maximum spread over PLR and reduce their interest rates wherever unreasonably high so that credit could be available to borrowers at reasonable interest rates. Accordingly, RBI in consultation with banks, prescribed an information system on maximum and minimum interest rates charged to borrowers. According to the available information, there has been some reduction

in the maximum and minimum interest rates charged by banks. The information would be put on the RBI website, as soon as the data system gets stabilised.

50. The measures to encourage greater flexibility in domestic deposit rates, reduction of spreads over PLR and transparency in the range of interest rates charged, apart from generating healthy competition among banks, are expected to improve banking facilities available to depositors and make them more responsive to changes in the overall financial and inflationary environment. The Reserve Bank will be pursuing these issues further and welcomes any suggestions in this regard.

51. In the current financial year so far, the forex market showed considerable stability without any undue pressure on the exchange rate. The Reserve Bank will continue to follow the same approach of watchfulness, caution and flexibility in regard to the forex market. The Reserve Bank will also endeavour to ensure that the quantum of reserves, as far as possible, is in line with the growth rate in the economy, the share of the external sector in the economy and the size of risk adjusted capital flows.

52. Consistent with price stability, RBI will continue to ensure that all legitimate requirements for credit are adequately met. Towards this end, RBI will continue its policy of active demand management of liquidity through Open Market Operations (OMO) including Liquidity Adjustment Facility (LAF), and using the policy instruments at its disposal as and when the situation warrants.

53. The outlook for industrial growth and exports during the year 2002-03 remains positive. In this scenario coupled with a moderate level of global inflation, the inflationary outlook for the domestic economy continues to be favourable. The Reserve Bank, therefore, proposes to continue with the overall stance of monetary policy announced in the April policy Statement for 2002-03 for the remaining half of the current year.

III. Financial Sector Reforms and Monetary Policy Measures

54. A major objective of the annual policy Statements and mid-term Reviews of RBI, in recent years, has been to review and assess the progress of the reform process in the financial sector and to provide some guideposts for the future. In recent years, there has been a move away from micro-regulation to macro-management with an emphasis on structural measures for strengthening the financial system and for improving the functioning of the various segments of financial markets. The policy measures announced in these Statements generally aim at increasing the operational efficiency of monetary policy, improving the regulatory and supervisory functions of the Reserve Bank and strengthening the prudential and supervisory norms along with developing technological and institutional infrastructure of the financial sector and improving the credit delivery system.

55. The Reserve Bank has been generally adopting the practice of introducing policy

measures after extensive consultations with experts and market participants in order to ensure that the proposed measures are capable of easy and effective implementation and are in accordance with the international best practices.

56. Against this background, an attempt has been made in this section to review the progress of implementation of the measures initiated so far. This would not only allow the process of fine-tuning the measures already initiated, but also facilitate the introduction of new measures as and when necessary to meet the emerging challenges.

Monetary Measures

(a) Bank Rate

- It is proposed to reduce the Bank Rate by 0.25 percentage point from 6.50 per cent with effect from the close of business today (October 29, 2002). At this level, it is the lowest Bank Rate since 1973.

57. It may be mentioned that over the last four and a half years, the Bank Rate has been reduced from 11.0 per cent to 6.25 per cent, *i.e.* by as much as 475 basis points. This is the sharpest reduction in the Bank Rate since Independence. The sharp reduction in the Bank Rate has also been reflected in a fall in call money rates and Treasury Bill rates as well as yields on government securities across all maturities. The yield on benchmark government securities of 10-year maturity is now 7.07 per cent, a little above 7.0 per cent. In nominal terms, as well as in "real" terms (in relation to

the prevailing rate of inflation), it is reasonable to observe that the Bank Rate, call money rates as well as yields on government securities are now quite reasonable.

58. However, the average lending rates of banks, despite significant reduction in the recent period, continue to be substantially higher than the Bank Rate, yields on government securities in nominal as well as in "real" terms. This is due to various structural reasons which have been emphasised in earlier policy Statements (e.g., high proportion of long-term deposits at old and fixed interest rates with banks, relatively high transaction costs and continued depositors' preference for fixed rather than variable interest rates on term deposits). In view of the structural pattern, and the present substantial difference in the Bank Rate and lending rates of banks, the sensitivity of the latter to further changes in the Bank Rate is now relatively weak.

59. Under the circumstances, as the present level of the Bank Rate as well as call money and other money market rates are quite comfortable and there is a sizeable gap between these rates and the average lending rates of banks, no useful purpose is likely to be served by a further reduction in the Bank Rate in the near future. Unless circumstances change, the policy bias in regard to the Bank Rate is to keep it stable at the present level at least until the end of the financial year.

(b) Repo Rate

- The repo rate under the Liquidity Adjustment Facility (LAF) of RBI to

be made available on October 30, 2002, is also being reduced by 0.25 percentage point. Subsequently, the auction method for repos will continue as previously.

60. It may be recalled that while repo auctions are conducted without any preannounced rate and bids are accepted on the basis of uniform price method, RBI has retained the option to switch over to fixed rate repos on overnight basis. RBI will continue to use this flexibility of switching over between the options so as to make efficient use of the LAF system in the daily liquidity management.

(c) Cash Reserve Ratio - Reduction and Rationalisation

61. The Reserve Bank has been pursuing its medium-term objective of reducing Cash Reserve Ratio (CRR) to the statutory minimum level of 3.0 per cent. Taking into account the progress achieved in the areas of enforcing prudential standards and operationalising the LAF, RBI has reduced CRR from 11.0 per cent in August 1998 to 5.0 per cent in June 2002 while withdrawing certain exemptions. Further, the modalities of CRR maintenance have been rationalised with the introduction of a lagged (by one fortnight) maintenance system. In addition, RBI is remunerating the eligible CRR balances maintained by banks at the Bank Rate. As a further step in this direction of moving towards the statutory minimum level of CRR, it is proposed:

- To reduce CRR from 5.0 per cent to 4.75 per cent effective from the

fortnight beginning November 16, 2002. (With this reduction, CRR has been reduced by as much as 3.75 percentage points over the past two years).

62. At present, banks are required to maintain a minimum of 50 per cent of the required reserves in the first week and a minimum of 65 per cent in the second week of the reporting fortnight. Despite this flexibility given to banks on the daily maintenance, the actual daily CRR maintenance of majority of banks in relation to the prescribed level is now quite high. While moving towards a low CRR, it is necessary that the demand for bank reserves in the inter-bank market is modulated and the volatility in CRR maintenance is minimised. In this direction:

- Banks will be required to maintain a minimum of 80 per cent of required CRR amount on a daily basis during a fortnight with effect from the fortnight beginning November 16, 2002. The minimum level of 80 per cent would be applicable for all the days in a reporting fortnight.

**(d) Interest on Cash Balances
Maintained with RBI under CRR**

63. At present, all scheduled commercial banks are paid interest at the Bank Rate on eligible cash balances maintained with RBI under CRR requirement, without detailed scrutiny by RBI, on the basis of quarterly interest claim statement submitted by banks.

Such interest payment is made to all banks within one month after the end of the quarter. Based on the recommendations of the Regulations Review Authority, it has been decided to:

- Pay interest on eligible CRR balances on a monthly basis with effect from April 2003. In order to facilitate this, banks are urged to put in place proper technology including adoption of the software package which will help transmission of Form A data by banks directly to RBI.

**(e) Statutory Liquidity Ratio of
Regional Rural Banks**

64. Regional Rural Banks (RRBs) were required to maintain SLR at 25 per cent of their NDTL in cash or gold or in unencumbered government and other approved securities. In this regard, balances maintained in call or fixed deposits by RRBs with their sponsor banks were treated as "cash" and hence, reckoned towards their maintenance of SLR. As a prudential measure, it was considered desirable on the part of all RRBs to maintain their entire SLR portfolio in government and other approved securities. Accordingly, in the annual policy Statement of April 2002, it was decided that all RRBs should maintain their entire SLR holdings in government and other approved securities by converting their existing deposits with sponsor banks into government securities by March 31, 2003. While a number of RRBs have already achieved the minimum level of

SLR in government securities, some RRBs and their sponsor banks have expressed difficulty in premature withdrawal of deposits reckoned for SLR purposes. Accordingly, it has been decided that:

- SLR holdings of RRBs in the form of deposits with sponsor banks maturing beyond March 31, 2003 may be allowed to be retained till maturity. These deposits may be converted into government securities, on maturity, in case the concerned RRBs have not achieved the 25 per cent minimum level of SLR in government securities by that time.
- Although deposits with sponsor banks contracted before April 30, 2002 would be reckoned for SLR purpose till maturity, RRBs are advised to achieve the target of maintaining 25 per cent SLR in government securities out of the maturity proceeds of such deposits with sponsor banks as well as from their incremental public deposits at the earliest.

Interest Rate Policy

(a) Interest Rate Flexibility

65. The recent monetary policy Statements have been drawing attention to the factors causing rigidities in the structure of interest rates, particularly in the lending rates of commercial banks. These factors, *inter alia*, include: a) fixed rate deposits contracted by commercial banks; b) high

average cost of funds and non-interest operating expenses; c) large volume of NPAs; d) regulation of interest rates on small savings and provident funds; and e) persistent and large volume of market borrowing programme of the Government.

66. There has been some improvement with regard to NPAs, operating expenses and cost of funds of commercial banks. Gross NPAs of public sector banks as a percentage of gross advances declined from 12.4 per cent in March 2001 to 11.1 per cent in March 2002. The net NPAs as a percentage of advances also declined from 6.7 per cent to 5.8 per cent during the same period. The non-interest operating expenses of public sector banks as a percentage of assets declined from 2.72 per cent in 2000-01 to 2.29 per cent in 2001-02. The overall cost of funds of public sector banks has also declined from 6.8 per cent in 2000-01 to 6.7 per cent in 2001-02. This is an encouraging development in so far as it has opened up the scope for further improvement in these parameters and in bringing about a reduction in transaction costs and in lending rates of commercial banks.

67. The annual policy Statement of April 2002 had reviewed the issue and made certain suggestions which, *inter alia*, include: (a) introduction of flexible interest rate system (together with fixed rate option) for all new deposits with reset of interest rate at six-monthly intervals; and (b) enabling banks to pay interest at contracted rates on the existing long-term deposits for the period already run and to waive penalty for premature withdrawal if the same deposit is renewed at a variable rate.

68. In order to further improve flexibility, banks have been given freedom to decide the period of reset on variable rate deposits. According to the latest available information, some banks have already introduced variable rate deposits. Although the depositors' response to variable rate deposits has not been very favourable so far, banks are encouraged to make efforts to popularise flexible deposit schemes among the depositors as these are in the long-term interest of banks as well as depositors.

(b) Prime Lending Rate and Spread

69. The annual policy Statement of April 2002 had indicated that spreads over PLR of some banks are substantial. Banks were, therefore, urged to review the maximum spreads over PLR and reduce them wherever they were unreasonably high. A few banks have reduced marginally their maximum spreads. The Reserve Bank has been monitoring maximum spread over PLR and also the range of lending rates at which maximum business is contracted under a new information system. According to the latest available information, both PLR and spread are varying widely across banks/bank-groups. Ideally, in a competitive market, PLRs among various banks/bank-groups should converge to reflect credit market conditions. Moreover, spreads around the PLR should be reasonable. In the current environment of low inflation, unreasonably wide spreads could adversely affect the overall credit portfolio of banks. Furthermore, very wide spreads provide opportunities for non-transparency. In order to ensure appropriate pricing of loans, banks are encouraged to review both their PLRs and

spreads and align spreads within reasonable limits around PLR subject to approval of their Boards.

(c) Interest Rates on Deposits by Co-operative Banks/Regional Rural Banks/Local Area Banks

70. Interest rates on deposits have been deregulated except deposits in savings bank accounts, which is currently prescribed by RBI at 4.0 per cent. However, discretion was given to Regional Rural Banks (RRBs)/Local Area Banks (LABs) to pay additional interest of half per cent per annum over and above the interest rate prescribed for scheduled commercial banks. Similarly, Urban Co-operative Banks (UCBs) are allowed to pay additional interest not exceeding one per cent on the savings deposits maintained with them.

71. Scheduled commercial banks are not allowed to pay interest on current accounts maintained with them. However, sponsor banks have been given the discretion to pay interest on current account at mutually agreed rate for RRBs sponsored by them. In a similar way, co-operative banks (Urban/Central/State) are permitted to offer at their discretion, interest rate not exceeding half per cent per annum on current accounts.

72. The above discretionary provisions generally add to increase in the cost of deposits to the concerned institutions. In order to remove the above anomalies, the following measures are suggested for implementation as early as possible:

- RRBs/LABs and co-operative banks are encouraged not to pay

any additional interest on the savings bank accounts over and above what is payable by commercial banks.

- Co-operative banks are encouraged not to pay interest on current accounts.
- Sponsor banks are encouraged not to pay interest on the current accounts maintained by RRBs with them.

(d) Interest Rates on Rupee Export Credit

73. Interest rates on export credit in rupee terms were rationalised and ceilings were prescribed for both pre-shipment and post-shipment credit linked to PLR in April 2001. Considering the unusual international developments, effective September 26, 2001, as a temporary measure, the ceiling rates on export credit were reduced to 2.5 percentage points below PLR for pre-shipment credit upto 180 days and post-shipment credit upto 90 days, and to PLR plus 0.5 percentage point for pre-shipment credit beyond 180 days and upto 270 days and post-shipment credit beyond 90 days and upto 180 days. In order to facilitate exporters to avail of credit at lower interest rates which are internationally competitive, the validity period of this policy measure was extended initially upto September 30, 2002 and subsequently upto April 30, 2003.

74. The spread between ceiling rates of export credit in rupee terms relating to two time buckets is as high as 3 percentage points. The

actual interest rates charged by banks on export credit in rupee terms in many cases are actually lower than the ceiling rates stipulated by RBI. Moreover, the ceiling rate of 50 basis points above PLR for pre-shipment credit beyond 180 days and upto 270 days and post-shipment credit beyond 90 days and upto 180 days has lost its significance in view of the freedom given to banks for lending at sub-PLR rates to creditworthy borrowers. Exporters being prime borrowers could normally avail of export credit at sub-PLR rates.

75. In the annual policy Statement of April 2002, it was indicated that linking of domestic interest rates on export credit to PLR has become redundant in the present circumstances as effective interest rates on export credit in rupee terms are substantially lower than the PLR. Therefore, a proposal was mooted to deregulate ceiling rates on export credit in rupee terms and thereby encourage greater competition among banks to extend such credit at lower rates to exporters with good track record. In this direction, and with a view to encouraging competition among banks and also to increase flow of credit to the export sector, it is proposed to liberalise interest rates on export credit in rupee terms in two phases. Accordingly, it is proposed that:

- In the first phase, the ceiling rate of PLR plus 0.5 percentage point on pre-shipment credit beyond 180 days and upto 270 days and post-shipment credit beyond 90 days and upto 180 days will be

deregulated with effect from May 1, 2003. Banks would have freedom to charge PLR or sub-PLR rates subject to approval of their Boards.

- In the second phase, with effect from a date to be announced later, it will be considered whether the ceiling rates on pre-shipment credit upto 180 days and post-shipment credit upto 90 days should also be discontinued to encourage greater competition in the interest of exports.

(e) Flexibility in the Repayment of Export Credit

76. At present, the pre-shipment credit granted to an exporter is liquidated out of export bills purchased/discounted after shipment of goods. Based on the representations received from exporters/export associations, it has been decided that:

- Subject to mutual agreement between the exporter and the banker, the repayment/prepayment of pre-shipment credit would henceforth be permitted. For this purpose, balances held in the EEFC account of the exporter can also be used.

While utilising this facility, exporters are advised to strictly adhere to the current regulations in regard to repatriation of export proceeds within the stipulated period. Detailed guidelines are being issued separately. This facility would be available until further notice.

(f) Interest Rate on FCNR(B) Deposits

77. In the annual policy Statement of April 2002, the ceiling rates on FCNR(B) deposits were revised downward to LIBOR/SWAP rates for the corresponding maturities minus 25 basis points. Keeping in view the representations received from banks about their difficulty in pricing Yen deposits due to very low LIBOR/SWAP rates, the ceiling rate for Yen deposits was relaxed. Banks are free to decide FCNR(B) deposit rates denominated in Yen which may be equal to or less than LIBOR/SWAP rates of corresponding maturities till further notice. Interest rate ceiling on FCNR(B) deposits denominated in other currencies will remain unchanged at the prevailing level of LIBOR/SWAP rates of corresponding maturities minus 25 basis points.

Short-term Liquidity Assessment Model

78. As mentioned in the annual policy Statement of April 2002, a short-term liquidity forecasting model, developed under the guidance of eminent academic experts, is currently being used for internal evaluation and information. The generic form of the model has also been made available on the RBI website for wider public debate. As any technical work of this type requires continuous refinements, RBI welcomes comments/suggestions on the model.

Money Market

79. A number of structural measures have been initiated to ensure balanced

development of various segments of the money market as also to preserve its integrity and transparency. While implementing these measures, it is desirable to take cognisance of the progress of developments made in other market segments and payments system infrastructure.

80. In order to preserve the integrity of the financial system and to facilitate the development of term money and repo markets, the annual policy Statement of April 2002 had proposed the placing of prudential limits on both borrowing and lending of banks in call/notice money market. After further consultations with select banks, RBI stipulated these limits in a circular issued on June 27, 2002. These stipulations have come into effect in two stages from the fortnight beginning October 5, 2002. It is proposed to convene a meeting of the representatives of select banks in the second half of November 2002 to review money market developments. Non-banks may continue to lend, on an average in a reporting fortnight, upto 85 per cent of their average lending during 2000-01 as hitherto till further notice.

81. It was stipulated that the daily borrowings of State Co-operative Banks (SCBs) and District Central Co-operative Banks (DCCBs) in call/notice money market should not exceed 2.0 per cent of their aggregate deposits as at the end of March of the previous financial year. Accordingly, their transactions in call/notice money market are being monitored on a daily basis by RBI.

82. A Working Group was constituted to recommend the criteria for fixing the limits for

Primary Dealers (PDs) in the call/notice money market and to suggest a road map for phasing them out from this market, in consonance with the annual policy Statement of April 2002. The Working Group has since submitted its report and RBI has issued the necessary instructions on July 31, 2002. Accordingly, with effect from October 5, 2002, PDs are permitted to lend in call/notice money market upto 25 per cent of their net owned funds (NOF). The prudential limit stipulated on the borrowing of PDs from call/notice money market will, however, come into effect in two stages, conditional upon certain developments in the repo market, e.g., finalisation of uniform accounting and documentation procedures for repos, allowing rollover of repos, introduction of collateralised borrowing and lending obligation (CBLO), permitting repos out of available for sale (AFS) category etc.

83. In response to the representations received from PDs, and in order to facilitate a smooth transition and functioning of money market under the new prudential norms, PDs are permitted to adhere to the limits of lending in call/notice money market upto 25 per cent of their NOF on a fortnightly average basis.

(a) Rationalisation of Standing Facilities

84. With the emergence of Liquidity Adjustment Facility (LAF) as the primary instrument for modulating systemic liquidity on a day to day basis, the usage of standing facilities to banks comprising export credit refinance (ECR) facility and collateralised lending facility (CLF) has gone down

substantially in the recent period. ECR facility remains the only standing facility after the complete phasing out of CLF since October 5, 2002.

85. At present, the total limit under ECR facility has been split into the normal facility (constituting two-thirds of the total limit) available at the Bank Rate and the back-stop facility (constituting remaining one-third) available at a variable rate (8.75 per cent now) announced by RBI from time to time linked to LAF operations or NSE-MIBOR.

86. The utilisation of the ECR facility has remained very low during the year so far in view of existing liquidity position in the economy. Since LAF has emerged as a very effective instrument in providing cushion to the market and with a view to furthering the process of phasing out sector-specific standing facility in an environment of low CRR, it is proposed that:

- Apportionment of normal and back-stop facilities which is presently in the ratio of two-thirds to one-third (67:33) will be changed to one-half each (50:50) from the fortnight beginning November 16, 2002.

(b) Certificates of Deposit

87. In order to increase investor base, minimum size of issues of Certificates of Deposit (CDs) by banks and Financial Institutions (FIs) to a single investor has been reduced to Rs.1 lakh and in multiples of Rs.1 lakh in June 2002. In consonance with the announcement of annual policy Statement of April 2002, FIMMDA has issued standardised

procedures, documentation and operational guidelines for issue of CDs on June 20, 2002. In order to impart more transparency and to encourage secondary market transactions, the existing outstanding CDs were required to be converted into demat form by October 2002. As per extant regulations, CDs are required to be issued at a discount to face value and the issuing bank is free to determine the discount rate. With a view to providing more flexibility for pricing of CDs and to give additional choice to both investors and issuers, it is proposed that:

- Banks and FIs may issue CDs on floating rate basis provided the methodology of computing the floating rate is objective, transparent and market-based.

(c) OTC Rupee Derivatives

88. Foreign Exchange Management Act (FEMA), 2000 permits banks risk management tools like Swaps, Options, Caps, Collars and Forward Rate Agreements in order to hedge interest rate risks involving foreign currency liabilities in the over-the-counter (OTC) market. SEBI has allowed the use of options on indices and individual stocks on the exchanges. With regard to OTC rupee derivatives, RBI has also allowed, from July 1999, scheduled commercial banks (excluding RRBs), PDs and all-India financial institutions to undertake Forward Rate Agreements/ Interest Rate Swaps (FRAs/IRS) as plain vanilla products for their balance sheet management and market making. Since then, there has been substantial increase in volume in the FRAs/IRS market with 5,700 contracts

having notional principal amount of Rs.1,32,000 crore by September 2002. In order to enlarge the menu for managing interest rate risks for banks and other financial intermediaries as well as corporates in the rupee derivatives market, it is proposed:

- To set up a Working Group with appropriate representations from the market to look into, *inter alia*, the possible ways of extending types of derivatives that are available in the foreign currency segment to rupee derivatives. The Group will also review the guidelines for OTC rupee derivatives in India and suggest further developments in this market.

Government Securities Market

89. In an effort to provide further transparency and stability in government securities market, a number of measures have been put in place by RBI during 2002-03 so far. These measures, *inter alia*, include announcement of a half-yearly calendar for Government of India dated securities, mandatory holding of government securities by both wholesale and retail investors in dematerialised form, disseminating NDS data on near real-time basis on the RBI website. The Reserve Bank has also been making sustained efforts to increase the investor base of government securities market by encouraging retailing of government securities. Further, efforts have been made to impart greater flexibility to both issuer and investors of government securities through introducing

STRIPS, floating rate bonds and bonds with call/put option. The progress in this direction is reviewed below.

(a) Calendar for Issuance of Dated Securities

90. In order to enable the institutional and retail investors to plan their investments in a better manner and also to provide further transparency and stability in government securities market, the system of releasing the issuance of calendar for Government of India dated securities has been introduced in the current fiscal year 2002-03. The calendar for the first half-year (April-September) was announced on March 27, 2002. This calendar was generally adhered to with some relatively minor deviations with regard to the timing of the auctions, amounts raised and also the tenor of the security from the scheduled issuances. In continuation of this, RBI has announced the calendar for the second half-year (October-March) of 2002-03 on September 18, 2002 in consultation with the Government. In future, the calendar would be issued every half-year. The calendar for the second half of the year will be based on the budgeted (*i.e.*, as per Budget Estimates) borrowing programme of the Government which, as has been borne out by past experience, is generally completed by January.

(b) Holding of Government Securities in Dematerialised Form

91. In view of irregularities observed in some co-operative banks regarding their transactions in government securities, RBI

instructed commercial banks, co-operative banks, PDs, FIs, LABs, RRBs and NBFCs to hold government securities in dematerialised mode and suggested measures for reducing the scope of transactions in physical form.

92. Further, RBI has also been encouraging holding of government securities by other investors such as provident funds, trusts, individuals etc., in dematerialised form in gilt accounts with custodians. Such investors are entitled to receive a statement of account from their authorised custodians periodically. The custodians should take adequate care to give authentic information to their customers and to regularly reconcile their books with the consolidated investment account held with RBI. The custodians are also required to subject the transactions in custodial accounts to rigorous audit mechanism.

(c) Primary Dealers

93. PDs, as a category of NBFCs, have become systemically important since (a) their number is now fairly large, (b) they are leveraged entities with mostly short-term funds and relatively high interest rate risk, (c) their share in government securities market is substantial and (d) their participation in the money markets is on par with banks and is quite significant. Accordingly, in order to strengthen the supervision of PDs, they have been brought under the oversight of BFS. Furthermore, PDs are now required to publish their audited annual results along with certain minimum disclosure in leading financial dailies and also on their website.

(d) Trading in Stock Exchanges

94. In order to enlarge the number of participants and to provide country-wide access to government securities, it is proposed to introduce anonymous screen based order driven trading in government securities on the stock exchanges. The scheme, which will follow accepted best practices relating to trading and settlement, is being worked out jointly with SEBI. The scheme will be placed for comments from market participants/public on the websites of RBI and SEBI.

(e) Retailing of Government Securities through Non-competitive Bidding

95. The scheme of non-competitive bidding to encourage mid-segment investors like individuals, HUFs, PFs, UCBs, NBFCs, Trusts etc., to participate in the primary market of government securities, was operationalised in January 2002. While most of the auctions of central government securities in the first half of the current year had a provision for the scheme, the scheme has been made an integral part of the auctions, announced as per the calendar for the second-half of the current year. In the annual policy Statement of April 2002, RBI had urged banks and PDs to introduce sale and purchase facilities for government securities along with schemes for automatic finance by banks against such investments to improve liquidity for the retail investors. Subsequently, a few PDs have introduced schemes for retailing using the network of bank branches/post offices. It is

expected that banks/PDs will actively involve themselves in introducing schemes to promote retailing of government securities. This will become even more important on the introduction of trading of government securities on the stock exchanges.

(f) Extension of Repo to CSGL Account Holders

96. Currently, only entities maintaining SGL accounts with RBI in Mumbai are permitted to undertake repo transactions in government securities. This requirement excludes a large number of potential users of repo who maintain 'gilt accounts' with banks etc., which, in turn, maintain CSGL accounts with RBI on their behalf. However, with a view to making call/notice money market a pure inter-bank market, non-bank participants are being phased out and instead, they are being allowed to participate in the repo market. In order to facilitate this process, particularly in the context of their not having an SGL facility, the issue of extending repo eligibility to CSGL/gilt account holders has been under RBI's consideration for quite some time. Based on the advice of the Technical Advisory Committee (TAC) on Money and Government Securities Markets, it is proposed to extend repo eligibility to a select category of non-SGL account holders, with adequate safeguards, to ensure Delivery Versus Payment (DVP) and transparency. Operative guidelines are being issued separately.

(g) Guidelines for Uniform Accounting of Repo/Reverse Repo Transactions between Banks

97. In the mid-term Review of October 2000, revised guidelines were issued on

categorisation and valuation of banks' investments in consonance with best international practices. As banks are not following a uniform accounting system for repo/reverse repo transactions, draft guidelines on 'Uniform Accounting Norm for Repo Transactions' on the lines suggested by a Sub-Group of TAC were circulated to banks and FIMMDA for their comments. Based on the feedback, the draft guidelines would be finalised.

(h) Development of the Repo Market

98. The repo market in India has been developed gradually with proper safeguards. Since 1994, the repo market has been expanded in terms of products and participants. In the early stages, repos were allowed only in central government securities. Only banks holding SGL and current accounts with RBI were allowed to participate. Later, all SGL account holders were permitted and state government securities were also made eligible for repos. Operation of Liquidity Adjustment Facility through repos by means of daily auctions sets the benchmark for collateralised lending and borrowing in the money market. This mechanism has helped in providing liquidity to the government securities market.

99. The Reserve Bank will continue to explore, in consultation with market participants, further measures to deepen the repo market and make it more liquid. In this direction, RBI proposes, in the first stage, to extend repos to all regulated entities with gilt/CSGL accounts as long as all transactions are mandatorily reported and settled through

the Delivery Versus Payment mechanism. Further, RBI proposes to allow rollover of repo contracts using the same securities between the same counterparties. These measures are expected to develop the repo market further.

100. While ensuring transparency and safe settlement procedures, further measures may be considered, in consultation with experts and participants at a later stage, such as (a) allowing sale of securities purchased under repo, (b) widening of the repo market to all entities including corporates and (c) extending the eligibility to all debt instruments including corporate bonds.

(i) Collateralised Borrowing and Lending Obligation (CBLO)

101. The Reserve Bank has been promoting collateralised lending/ borrowing operations by market participants so that their reliance on call/notice money market may be reduced. The use of such collateralised products is expected to minimise the credit risk of lenders and help in evolving a short-term rupee yield curve. In this direction, Collateralised Borrowing and Lending Obligation (CBLO), a product developed by CCIL for its members was discussed in various fora including the TAC. As proposed by TAC, an inter-departmental Group has worked out the regulatory and prudential aspects to be put in place before the introduction of CBLO. Accordingly:

- CBLO would be considered as a money market instrument with original maturity between one day and upto one year. There will be

no restrictions on the minimum denomination as well as lock-in period for its secondary market transactions. The regulatory provisions for CBLO will be the same as applicable to other money market instruments. Since CBLO is fully collateralised by government securities, the risk weight as applicable to government securities for market risk will be applicable to CBLO. Detailed operating instructions in this regard will be issued by RBI separately.

(j) Negotiated Dealing System

102. As indicated in the annual policy Statement of April 2002, in order to ensure full-fledged operations of NDS/CCIL, all entities having SGL accounts with RBI were advised to become members of NDS by end-May 2002. However, in the light of the representations received from some market participants indicating difficulties in adhering to the time schedule, it was decided to continue to allow each of such market participants to submit physical SGL transfer forms till the date specifically agreed in respect of each of them as the last date for such submission. As on October 23, 2002, 141 SGL account holders have become members of NDS. Further, data on SGL transactions settled in Public Debt Office (PDO), RBI, Mumbai are put on the RBI website on a daily basis. With operationalisation of NDS, price and trade information on government securities and related data reported on NDS is now available

on the RBI website (www.nds.rbi.org.in) on near real time basis.

(k) Call/Put Option and Floating Rate Bonds

103. For the first time, on July 17, 2002, RBI issued (6.72 per cent Government Stock 2007/12) a bond with embedded put and call options exercisable on or after 5 years from the date of issue. In order to facilitate investors to manage their increased duration risk arising out of their large investments in government securities, another Floating Rate Bond (FRB) was issued on July 1, 2002 for Rs.3,000 crore at a spread of 34 basis points above the variable base rate based on the cut-off yields in the last six auctions of 364-day Treasury Bill. The coupon for the first half of 2002-03 stood at 6.84 per cent. It may be noted that the two FRBs issues of November and December 2001 had negative cut-off spread of 5 and 1 basis point, respectively.

104. On the experience gained so far, RBI will consider more frequent issuance of FRBs with some modifications in design based on feedback received from market participants. The fresh issues of FRBs will provide for annual reset of base rate instead of semi-annual reset as is the case for outstanding FRBs. The base rate for the fresh issues will be determined on the basis of average cut-off yields of 364-day Treasury Bill in the preceding three auctions as against preceding six auctions as applicable for existing FRBs. The new features are expected to improve the pricing of the bonds in secondary market and enhance their liquidity.

105. Though FRBs enable banks to hedge their interest rate risk, apart from facilitating ALM and offering products with flexible interest rates, they have not attracted adequate attention of banks. Banks are urged to take advantage of floating rate bonds and develop a market for this instrument.

Credit Delivery Mechanism

106. It has been the endeavour of the Reserve Bank to improve the credit delivery mechanism by simplifying procedures, encouraging decentralised decision making and enhancing competition. As a further step in this direction, the following measures are proposed.

(a) Priority Sector Lending

(i) Agriculture

107. In order to improve credit delivery to the priority sector and in particular to agriculture, the following measure is proposed:

- The limit on advances granted to dealers in drip irrigation/sprinkler irrigation system/agricultural machinery, located in rural/semi-urban areas is being increased from Rs.10 lakh to Rs.20 lakh under priority sector lending for agriculture.

(ii) Small Business and Weaker Sections

108. In order to further increase credit flow to the small business and to weaker sections, it is proposed:

- To increase the existing overall limit of Rs.10 lakh in respect of small business to Rs.20 lakh without any

ceiling for working capital. Further, banks are free to fix individual limits for working capital depending upon the requirements of different activities.

- To increase the individual credit limit to artisans, village and cottage industries to Rs.50,000 from the existing limit of Rs.25,000. The limits will be under the overall limit of 25 per cent advances to weaker sections under priority sector or 10 per cent of net bank credit.

(iii) Repairs of Damaged Houses in Rural and Other Areas

109. In order to increase credit flow to the housing sector, it is proposed:

- To increase the existing limit of housing loans for repairing damaged houses from Rs.50,000 to Rs.1 lakh in rural and semi-urban areas and to Rs.2 lakh in urban areas.

(b) Kisan Credit Cards

110. The annual policy Statement of April 2002 had proposed a survey for assessing the impact of the Kisan Credit Cards (KCC) Scheme on the beneficiaries. Accordingly, preparatory work has been initiated to conduct a survey with the help of an outside agency.

(c) Micro Finance

111. The annual policy Statement of April 1999 and the mid-term Review in October 1999 emphasised the importance of Micro-credit Institutions and Self Help Groups

(SHGs) as important vehicles for credit delivery to self-employed persons, particularly women in rural and semi-urban areas. The Reserve Bank's objective was to accelerate the flow of bank credit to micro-finance institutions while maintaining their decentralised, voluntary and non-bureaucratic character.

112. Accordingly, a number of initiatives have been taken by RBI. Comprehensive guidelines were issued to banks for mainstreaming micro-credit and enhancing the outreach of micro-credit providers. Banks were permitted to treat micro-finance extended by them as part of their priority sector lending. Banks were also allowed to classify their credit under the SHG-bank linkage programme as advances to weaker sections. As a result of these initiatives, significant strides have been made in purveying of micro-finance across the country and in providing micro-finance intermediaries substantial access to bank credit. The SHG-bank linkage programme has proved that banking with the poor is a viable proposition. It also benefited the banks by externalising the credit delivery process and ensuring more than 95 per cent recoveries, besides being cost effective.

113. During the current year 2002-03, RBI is planning a series of interactive sessions to review the progress made in this vital area and to put in place a more vibrant micro-finance delivery environment in the country where complementary and competitive models of micro-finance would be encouraged. The Reserve Bank will also like to identify any

policy or co-ordination gap for giving further impetus to the on-going micro-finance movement. In this context, RBI has been interacting on all micro-finance related policy issues with a wider group of experts and micro-finance professionals.

(d) Exemption of Advances granted to Self Help Groups (SHGs) against Group Guarantee from the Limit of Unsecured Guarantees and Advances

114. At present, banks are required to limit their commitment by way of unsecured advances in such a manner that 20 per cent of banks' outstanding unsecured guarantees together with total of outstanding unsecured advances should not exceed 15 per cent of their total outstanding advances. Banks generally lend to SHGs against group guarantee without insisting on any security. Considering the high recovery rate in respect of banks' advances to SHGs and that this programme helps the poor, it has been decided that:

- Unsecured advances given by banks to SHGs against group guarantees would be excluded for the purpose of computation of the prudential norms on unsecured guarantees and advances until further notice. The matter would be reviewed after a year in the light of growth in aggregate unsecured advances, and the recovery performance of advances to SHGs.

Urban Co-operative Banks

(a) Proposal for an Apex Supervisory Body

115. The annual policy Statement of April 2001 had announced a proposal to set up a new Apex Supervisory Body to take over the entire inspection/supervisory functions relating to scheduled and non-scheduled UCBs in consultation with the Central Government. Subsequently, RBI has submitted a draft Bill which is under consideration of the Government.

116. In the annual policy Statement of April 2002, RBI had again drawn attention to the present system of dual/triple regulatory and supervisory control (involving the Centre, States and RBI) and stated that it is not conducive to efficient functioning of the co-operative banks in the interest of their depositors. Several committees in the past have also recommended elimination of multiple layers of supervision and regulation of this sector. In view of the local interest involved, it is also clear that there is no consensus at present in favour of removing supervisory and regulatory responsibilities at Central/State Government levels, and for entrusting it exclusively to RBI. As a result, the managements and boards of several co-operative institutions continue to reflect political interests rather than genuine co-operative spirit, and are not always amenable to normal banking discipline in their operations. In view of the above, RBI mooted a proposal to set up a separate supervisory authority in the interest of the public depositors, with representatives of the Centre, States and other interested elements.

117. This important issue was examined recently by a Committee under the Chairmanship of Hon. Minister of State for Finance. While RBI will do its best in implementing the final decisions of the Government in this regard, it may be kept in view that in case immediate measures are not taken to remove duality of control, it will be difficult to make the supervisory system effective.

(b) Supervisory Rating System for UCBs

118. In order to strengthen the supervisory regime for UCBs, as announced in the annual policy Statement of April 2002, based on the recommendations of the Working Group set up for the purpose of rating system for UCBs, RBI has finalised a CAMELS based supervisory rating system for UCBs. This would be implemented on trial basis for scheduled UCBs from March 2003.

Supervision and Monitoring

119. Progress made in respect of certain announcements made in the annual policy Statement of April 2002 is reviewed below.

(a) Risk Based Supervision

120. The annual policy Statement of April 2002 had indicated that RBI would switch over to risk based supervision (RBS) of banks by 2003 and accordingly, certain change management processes were initiated by the Project Implementation Group formed for the purpose. A review of the progress made revealed that banks have initiated steps for implementation of actions

required to switch over to RBS. The risk profile template (RPT) developed covering various business and control risks was circulated among banks for their suggestions as also for identification of information gaps, if any, which need to be addressed for compilation of risk profile. The RPT would be finalised in the light of the feedback received from banks. Specialised trainings with focus on risk management and RBS have been imparted to the officials of commercial banks and RBI. The compilation of supervision manual for the use of supervisors is in progress and the RBS approach is scheduled to be operationalised during 2003.

(b) Prompt Corrective Action

121. It was indicated in the annual policy Statement of April 2002 that the scheme of prompt corrective action (PCA) developed as a supervisory tool based on certain trigger points, was cleared by the Government with some suggestions. An internal Group has been set up to study the impact of the PCA framework on select weak banks.

(c) Macro-prudential Indicators

122. It was indicated in the annual policy Statement of April 2002 that pilot reviews using macro-prudential indicators (MPIs) were prepared for internal circulation. Subsequently, the scope and coverage of MPIs were enhanced in the review for the half-year ended March 2002. The salient features of the MPI report are proposed to be published in the RBI Bulletin.

(d) Consolidated Accounting and Supervision

123. As indicated in the annual policy Statement of April 2002, draft guidelines on consolidated accounting and supervision were circulated to banks in June 2002 seeking their views. In the light of feedback received from banks, the guidelines are being finalised. Pending legislative amendments to various Acts, in order to provide enabling provisions to facilitate consolidated accounting and quantitative methods under Indian conditions, a working arrangement with other regulators, viz. SEBI and IRDA, for sharing of information by way of Memorandum of Understanding (MoU) is being explored.

Prudential Measures

124. Prudential regulation and supervision have formed a critical component of the financial sector reform process since the beginning and these norms have been progressively tightened over the years in line with international best practices. Despite a turbulent global economy and series of challenges, noteworthy progress has been made towards developing a stable financial system. The progress made in the implementation of prudential measures announced so far along with further measures considered necessary are indicated below.

(a) Time-table for Adoption of 90 days Norm for Recognition of Loan Impairment by State Co-operative Banks/District Central Co-operative Banks

125. With a view to moving towards

international best practices and to ensure greater transparency, commercial banks were advised to adopt 90 days norm for recognition of loan impairment from the year ending March 31, 2004. The 90 days norm has also been made applicable to urban co-operative banks and regional rural banks with effect from March 31, 2004. In order to have a consistent and uniform approach towards all segments of the banking system, it has been decided:

- To extend the 90 days norm for recognition of loan impairment to the State Co-operative Banks and District Central Co-operative Banks from the year ending March 31, 2006. To facilitate smooth transition, banks are advised to move over to charging interest on monthly rests effective April 1, 2004. Detailed guidelines in this regard will be issued separately.

(b) Adoption of 90 days Norm for Recognition of Loan Impairment - Charging of Interest at Monthly Rests

126. As indicated in the annual policy Statement of April 2001, in order to facilitate adoption of 90 days norm for recognition of loan impairment from the year ending March 31, 2004, banks were advised to switch over to a system of charging interest on advances at monthly rests with effect from April 1, 2002. Based on the suggestions received and discussions with banks on some operational and procedural issues, consolidated instructions were issued in July 2002.

Accordingly, banks were advised, *inter alia*, as under:

- Banks have the option to charge interest at monthly rests effective either from April 1, 2002 or July 1, 2002 or April 1, 2003.
- As emphasised in the July 2002 circular, with effect from the quarter beginning July 1, 2002, banks should ensure that the effective rate does not go up merely on account of the switchover to a system of charging/compounding interest at monthly rests.
- Charging of interest at monthly rests shall not be applicable to agricultural advances and banks would continue to follow the existing practice of charging/compounding of interest linked to crop seasons.
- In respect of advances to short duration crops and allied agricultural activities such as dairy, fishery, piggery, poultry, bee-keeping etc., banks should take into consideration due dates fixed on the basis of fluidity with borrowers and harvesting/marketing season while charging interest and compounding the same if the loan/instalment becomes overdue.

(c) New Capital Accord

127. The Reserve Bank is continuing its efforts towards obtaining international

agreement on the proposals on the New Capital Accord so that in its final version due next year, it would provide sufficient flexibility for national regulation to take into account the differences in institutional framework and capacity in different countries, including developing countries. In various international fora where this issue is being discussed, RBI and several other supervisory agencies have proposed that for non-complex banks, national authorities should have the discretion to use simpler methodologies for calculation of risk-weighted capital requirements. It is encouraging to note that in its further deliberations, the Basel Committee is responding to these concerns and it is expected that a consensus would emerge to make the New Accord primarily focused on the international banks that compete in the global capital markets and that there could be different, and yet perfectly valid, choices available for the capital regulation of banks that are neither highly complex in their operations nor internationally active.

128. India is also participating in the Quantitative Impact Study (QIS 3) being conducted by the Basel Committee to assess the impact of the New Accord. As mentioned in the annual policy Statement of April 2002, RBI has since constituted a group of seven banks (three public sector banks, two new private banks and two old private banks) that have begun participating in the exercise.

(d) Banks' Entry into Insurance Business - Referral Arrangement

129. It may be recalled that with the passage of Insurance Regulatory and Development

Authority (IRDA) Act, 1999, guidelines for entry of banks into insurance business were issued in the annual policy Statement of April 2000. With subsequent amendments to the IRDA Act, banks are now allowed to undertake referral business through their network of branches with prior permission from IRDA and RBI. Under the referral arrangement, banks provide physical infrastructure within their select branch premises to insurance companies for selling their insurance products to the banks' customers with adequate disclosure and transparency, and in turn earn referral fees on the basis of premia collected. Accordingly, a few banks have been permitted to enter into referral arrangements with insurance companies subject to certain conditions to protect the interests of their customers.

(e) Technical Group on Market Integrity

130. The Standing Committee on International Financial Standards and Codes constituted an internal Technical Group which assessed India's position *vis-à-vis* international standards on 'market integrity'. The report of the Group has been placed on the RBI website for wider dissemination.

(f) Guidelines on 'Know Your Customer' Norms and Cash Transactions

131. As indicated in the annual policy Statement of April 2002, guidelines on 'Know Your Customer' (KYC) norms and cash transactions, reinforcing the existing instructions in this regard were issued in consultation with banks. The guidelines

covered both domestic and foreign currency accounts/transactions. Banks are advised to put in place a sound KYC policy, adopt anti-money laundering measures comprising systems and procedures for customer identification while opening accounts, institute internal control and audit mechanism and lay down risk management and monitoring procedures. Detailed guidelines are available on the RBI website.

(g) Offshore Banking Units in Special Economic Zones

132. The EXIM Policy for 2002-07 has announced the setting up of Offshore Banking Units (OBUs) in SEZs. Accordingly, RBI formulated a scheme of OBUs in SEZs as branches of banks operating in India and obtained the approval of the Government. Detailed guidelines in this regard would be issued to banks shortly.

(h) Prudential Guidelines on Non-SLR Investments by Banks and Financial Institutions

133. As indicated in the annual policy Statement of April 2002, the draft prudential guidelines on management of non-SLR investment portfolio were circulated to banks for their comments. Subsequently, the Working Group (Chairman: Shri S.R. Iyer, Chairman, CIBIL) to evolve a framework for collecting and sharing of information on private placement of debt had recommended that the investing banks/FIs should invest only if the issues are rated by a rating agency. The draft guidelines as modified after taking into account the recommendations of the Working

Group as also the feedback received from banks were referred to the RBI-SEBI Technical Committee to take a view on the disclosure and regulation of private placement.

(i) Country Risk Management

134. With a view to moving further in complying with the Core Principles of Banking Supervision, it was indicated in the annual policy Statement of April 2002 that RBI would be issuing draft guidelines on country risk management and provisioning. Accordingly, the draft guidelines on country risk management together with a 'Note for Discussion' were forwarded to banks and were also placed on the RBI website seeking comments/views thereon. Based on the feedback, the final guidelines would be issued.

(j) Investment Fluctuation Reserve

135. As indicated in the annual policy Statement of April 2002, with a view to building up of adequate reserves to guard against any possible reversal of interest rate environment in future, banks were advised to build up Investment Fluctuation Reserve (IFR) with reference to investments, in two categories, viz., 'Held for Trading' (HFT) and 'Available for Sale' (AFS). The IFR as at end-March 2002 constituted 0.91 per cent of the investment held under HFT and AFS categories. The distribution of IFR holdings of banks showed that while about 47 per cent of the banks have built up reserve upto one per cent, about 16 per cent of banks are yet to make any provisions for IFR. As per the extant guidelines, banks are required to build up IFR of a minimum 5 per cent within a period of 5 years.

Deposit Insurance

136. As indicated in the annual policy Statement of April 2000, the Deposit Insurance and Credit Guarantee Corporation (DICGC), in consultation with RBI, examined the recommendations of the Advisory Group on Reforms in Deposit Insurance in India and forwarded a draft outline of the proposed new Bill to the Government for their consideration. In the Budget 2002-03, it was announced that the DICGC would be converted into the Bank Deposits Insurance Corporation (BDIC). In order to evolve a suitable system for India, a joint team of officials from the Government, RBI and DICGC studied the Federal Deposit Insurance Corporation (FDIC) model and other regulatory and supervisory agencies in the US. Further legislative changes, if any, would be referred to the Government for consideration after finalisation of the report of the team.

Working Groups on Prudential and Supervisory Norms, etc.

137. As a part of the consultative process in initiating financial sector reforms, RBI constituted a number of Working Groups on various policy issues, with members drawn from banks, market participants and experts in the relevant areas. Working Groups were also set up for suggesting road maps for implementation of international best systems and practices in the financial sector with particular reference to the banking sector. The reports of the Working Groups were examined internally and were also put on the RBI website where necessary for wider dissemination and comments. Constitution of

new working groups and the progress made in respect of some of the Working Groups is given in the Annex I to the Review.

Technology Upgradation

138. An important objective of the programme for technology upgradation in the financial sector is to link various payment and settlement systems into an efficient and integrated system. The roadmap for development is provided in the 'Payment System Vision Document', prepared by RBI and is available on the RBI website. The reform process in payment and settlement system is gaining momentum with the implementation of Negotiated Dealing System (NDS), Centralised Funds Management System (CFMS), forex clearing by Clearing Corporation of India Limited (CCIL) and a secured message transfer system through Structured Financial Messaging Solution (SFMS). In addition, Electronic Funds Transfer (EFT) facilities have been extended to multiple settlements in a day and preparatory work for

RTGS system has been completed. Further details on the development of technology are given in Annex II.

Legal Reforms

139. In the recent period, with the advancement in information and communication technologies, the financial system has been undergoing a continuous process of change. It is important for RBI to have sufficient flexibility in orienting the operative, regulatory, and supervisory framework appropriately so as to keep pace with the developments. Accordingly, RBI has proposed for consideration of the Government various amendments to the existing Acts in order to provide more flexibility in day to day operations. Some Working Groups have also been constituted to suggest further changes in the legal framework, as necessary, and some of the proposed changes are at various levels of consideration of the Government. Details of proposed changes are in Annex III.

Annex I

Working Groups: Progress Report***Expert Committee on Bank Frauds***

The Expert Committee on Bank Frauds (Chairman: Dr. N. L. Mitra) submitted its report in September 2001 to RBI. The recommendations of the Committee consist of two parts. Part I covers the recommendations which could be implemented without any legislative changes and these were forwarded to banks in May 2002 for implementation. The recommendations in Part II require legislative changes. The report along with comments of RBI was forwarded to the 'High Level Group on Frauds in Banking Sector' constituted by Central Vigilance Commission (CVC) for comments.

Consultative Group for Strengthening the Internal Supervisory Role of Boards of Banks

The consultative Group of Directors of Banks and FIs (Chairman: Dr. A.S. Ganguly, Director, Central Board, RBI) has submitted its report which contains important recommendations to strengthen the supervisory role of the Boards of banks. The Reserve Bank has advised the banks to place the report before their Board and adopt and implement the recommendations which were within the regulatory ambit of RBI. Recommendations of the Group which require legislative amendments have been forwarded to the Government for consideration.

Working Group to Recommend the Criteria for Fixing the Limits for Primary Dealers in Call/Notice Money Market

A Working Group was constituted (Chairman: Shri Mohammad Tahir, Executive Director, RBI) to recommend the criteria for fixing the limits for PDs in call/notice money market and suggest a road map for phasing them out of the call/notice money market. The Working Group also reviewed the apportionment of liquidity facilities to PDs as between normal and back-stop. The Group has since submitted its report and based on the recommendations, RBI has issued a circular stipulating prudential limits on PDs' lending and borrowings in call/notice money market which are linked to their net owned funds.

Informal Working Group on Separate Trading of Registered Interest and Principal of Securities (STRIPS)

As announced in the annual policy Statement of April 2002, RBI had constituted a Working Group (Chairman: Shri M.R. Ramesh, Managing Director, CCIL) with representatives from banks and other market participants to suggest operational and prudential guidelines on STRIPS. The Working Group has since submitted its report which is placed on the RBI website for wider dissemination. The Group's recommendations are under examination of RBI. The proposed

Government Securities Act, which will enable Stripping, is under consideration of the Government.

Securitisation of Housing Loans

As proposed in the annual policy Statement of April 2002, a Working Group (Chairman: Shri R.V. Verma, Executive Director, NHB) was set up with members from banks, HDFC and RBI to examine the modalities for widening the investor base, improving the quality of assets, creating liquidity for trading in Mortgage Backed Securities (MBS) of Housing Finance Companies (HFCs) and other related issues. The Group is yet to submit its report.

Corporate Debt Restructuring (CDR)

As announced in the Union Budget 2002-03, a Working Group was constituted (Chairman: Shri Vepa Kamesam, Deputy Governor, RBI) to suggest various measures for making the operations of CDR mechanism more efficient. The Working Group has submitted its report on July 31, 2002 which is under examination of RBI and the Government. As on date, the CDR Cell has received 32 references, of which 8 restructuring packages have been approved for implementation with an aggregate exposure of banks/institutions of Rs.2,018 crore. Of the balance 24 references, 7 have been rejected or withdrawn and the remaining cases are under various stages of processing. So far, all domestic banks (except 8 private sector banks) have signed the

agreements. However, foreign banks have not yet signed the legal agreements as they are seeking clarifications.

New Working Groups

Provisioning Requirements - Review

Some banks in India have published their financial results under Indian Accounting Standards, as also under United States-Generally Accepted Accounting Practices (USGAAP). In order to review the entire issue of provisioning requirements and in the context of some of the banks exploring conformity with USGAAP, a Working Group has been constituted to suggest changes in tune with the emerging international practices and suitable to the Indian financial system.

Working Group on Cheque Truncation

The annual policy Statement of April 2001 had mentioned about legal requirements for cheque truncation. One of the bottlenecks in the realisation of cheques sent for collection pertains to the actual physical movement of paper based instruments. Cheque truncation will usher in the capacity to drastically reduce the time needed for realisation of cheques and other paper based instruments and will facilitate straight through processing, benefiting banks and customers. Since various models of cheque truncation are available the world over, it has been decided to constitute a Working Group to suggest an appropriate model suitable for Indian conditions.

Technology Upgradation: Review of Developments

Introduction of National Electronic Funds Transfer

The annual policy Statement of April 2002 had emphasised the usage of Electronic Funds Transfer (EFT) on a large scale to bring about greater efficiency in the movement of funds, and reduction in risks in funds transfer. In order to ensure that the benefits of electronic modes of funds transfer are available across almost all the locations of the country and to provide for transfer of messages relating to EFT in a safe and secure manner, it is proposed to commence a National EFT (NEFT) using the facilities available under the Structured Financial Messaging Solution (SFMS) over the Indian Financial Network (INFINET). This would result in EFT being available from any branch of a bank which has connectivity to INFINET with the settlement taking place in the books of account of the Reserve Bank at a single location.

Branch Automation and Networking

The annual policy Statement of April 2002 emphasised the need for banks bestowing special attention on the computerisation and networking of the branches on a time-bound basis, in order to fully prepare themselves to participate effectively in the new products aimed at better payment and settlement services. While about 80 per cent of the banking business of Public

Sector Banks is captured though computerisation, most of these efforts are on stand alone basis. However, integration and consolidation have immense benefits for customers in terms of 'anytime banking' and 'anywhere banking' facilities. As these are built up on total branch automation and networking of branches, it is essential that the pace of internal computerisation of branches of banks and their inter-connectivity, providing for core banking solutions or centralised data base access/clustered solutions needs to be expedited.

Sharing of Payment System Delivery Points

Developments in the delivery channels in the banking sector show the proliferation of multiple payment delivery points such as branch banking, Automated Teller Machines (ATMs), Tele-banking, Internet-banking, Mobile-banking etc. While such separate efforts by individual banks ensure competition and product differentiation, in respect of providing ATM services, these efforts have very often been proved to be sub-optimal and high cost services. In order that competition and variety of services are not reduced and that the services are provided in a cost effective manner, banks which are maintaining sub-optimal ATMs are encouraged to join shared and strong network of ATMs operated by a service provider or other banks.

Information Security (IS) on the Network in the Banking and Financial Sector

The banking and financial sector is increasingly depending on internal and external networks for their operations. In order to protect information on the networks, a variety of tools like firewalls, intrusion detection, anti-virus authentication, public key infrastructure (PKI) etc. are available. The Institute for Development and Research in Banking Technology (IDRBT) has been approved as the certification authority (CA) for the banking and financial sector. The secured network, INFINET established by IDRBT for

the financial sector uses the PKI for enhancing information security. Banks are encouraged to use the PKI by creating the required Registration Authority (RA).

Forex Clearing by CCIL

Clearing Corporation of India Limited (CCIL) is on the threshold of launching net forex clearing in India on a guaranteed settlement basis. All the participants are advised to contribute to the Settlement Guarantee Fund so as to enable CCIL to collateralise the facility and commence operations in early November.

Annex III

Legal Reforms: Review of Developments

- A new Bill on Negotiable Instruments (Amendment) Bill, 2002 (replacing the Negotiable Instruments Bill, 2001) has been introduced in the Parliament after incorporating the changes recommended by the Standing Committee on Finance which took into consideration the recommendations of the Working Group on Negotiable Instrument (NI) Act, 1881. The Bill provides for the introduction of 'Electronic Cheque' and 'Cheque Truncation'.
- The Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Ordinance, 2002 which was promulgated on June 21, 2002, has been repromulgated on August 21, 2002. The Ordinance provides for: (a) legal framework as well as the machinery for securitisation and reconstruction of financial assets of banks and financial institutions, (b) enforcement of security interest by banks and financial institutions by taking over the possession of the secured assets and its sale directly without the intervention of the court, (c) creation of a Central Registry for registering the security interest created in favour of the secured creditors, and (d) empowers RBI for registering the Securitisation Companies (SCs) and Reconstruction Companies (RCs), determining the policy and giving directions in respect of prudential norms and framing guidelines for measures covering asset reconstruction. Accordingly, Rules have been notified by the Government in so far as the Enforcement of Security Interest is concerned. The Reserve Bank has constituted two Working Groups for stipulating suitable norms for registration, prescribing prudential norms, recommending proper and transparent accounting and disclosure standards and framing appropriate guidelines for the conduct of asset reconstruction/ securitisation.
- The Committee constituted to consider draft legislation on the payment system has since submitted its report.
- A Bill on Factoring of Debts due to Industrial and Commercial Undertakings has been submitted to the Government for consideration.
- Amendments have been proposed to the State Bank of India Act, 1955 to facilitate the enhancement of authorised capital, bring the voting rights of the shareholders in conformity with the provisions of Banking Regulations Act, rationalise the powers of Local Board, acquisition of the business of other banks and to provide for procedural matters relating to shares on the lines

of Companies Act. Also, similar amendments have been proposed in the State Bank of India (Subsidiary Banks) Act, 1959 to enhance the authorised capital and reduce SBI stake in its subsidiaries to 51 per cent. The Reserve Bank has submitted its views on the same to the Government.

- Based on the recommendations of the

Mathur Committee's report, the proposal for amendments to SBI Act, NHB Act and NABARD Act for disinvestment of RBI holdings in these institutions has been sent to the Government.

- Prevention of Money Laundering Bill, 1999, which was cleared by Rajya Sabha with certain amendments, is awaiting clearance of Lok Sabha.

PERFORMANCE OF FINANCIAL AND INVESTMENT COMPANIES, 2000-01*

Financial and investment companies provide credit to businesses and households and also help in developing an efficient capital market in the country through their investment holding, share trading and merchant banking activities. These companies originate loans and extend lease finance for purchase of consumer goods such as automobiles, electrical equipments and other appliances to household sector. They supply short and intermediate-term credit (including leases) to businesses for such purposes of acquiring fixed assets (land and building, plants and machinery, motor vehicles etc.), for working capital requirements, etc.

The present article analyses the performance of the non-government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2000-01. The study is based on the audited annual accounts of 1,030 companies, which closed their accounts during the period April 2000 to March 2001¹. The companies included in this study accounted for 21.6 per cent of the total paid-up capital of all non-government non-banking financial and investment companies as at the end of March 2001².

The segment of financial and investment companies in the private corporate sector

includes two giant companies, *viz.*, Industrial Credit and Investment Corporation of India (ICICI) and Housing Development Finance Corporation (HDFC). These two companies together accounted for 14.2 per cent of the total paid-up capital, 73.2 per cent of main income and 62.7 per cent of total net assets of the selected 1,030 companies in 2000-01. Moreover, both these companies are mainly engaged in loan finance activities. The presence of these large-sized companies in the study would exert considerable influence on the various quantitative measures of performance of the remaining companies. In view of such marked skewness in the size structure, the analysis presented in the article excludes these two companies. Further, on analysis of the performance of the companies, it was observed that a few companies reported abnormal results and, therefore, these outlier companies were also kept outside the analysis presented below, which is, thus, confined to 1,024 companies. However, data on all the selected 1,030 companies including the outlier companies are separately presented in Annexure 1 to 3.

In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account

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

¹ Reference may be made to the August 2001 issue of the Reserve Bank of India Bulletin for the study relating to 1999-2000, which covered the financial performance of 805 non-government financial and investment companies.

² Based on provisional data relating to year ended March 2001 supplied by the Department of Company Affairs, Government of India.

figures have been annualised. The balance sheet data have been retained as presented in the annual accounts of the companies with the result that the consolidated data reported in the article refer to the aggregation of the balance sheets for varying periods. The analysis of the financial performance for the year is subject to these limitations.

I. Composition of the Selected 1024 Companies

The selected 1,024 financial and investment companies were classified into six major groups, according to their activity, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase finance, (4) Leasing finance, (5) Diversified and (6) Miscellaneous. A company was placed in one of these major activity groups if more than half of its annual income was derived from that activity consistent with the income yielding assets. In case no single

activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories were classified as 'Miscellaneous'. The composition of companies based on their total number, their paid-up capital, main income and net assets across the above mentioned activities is presented in Table 1.

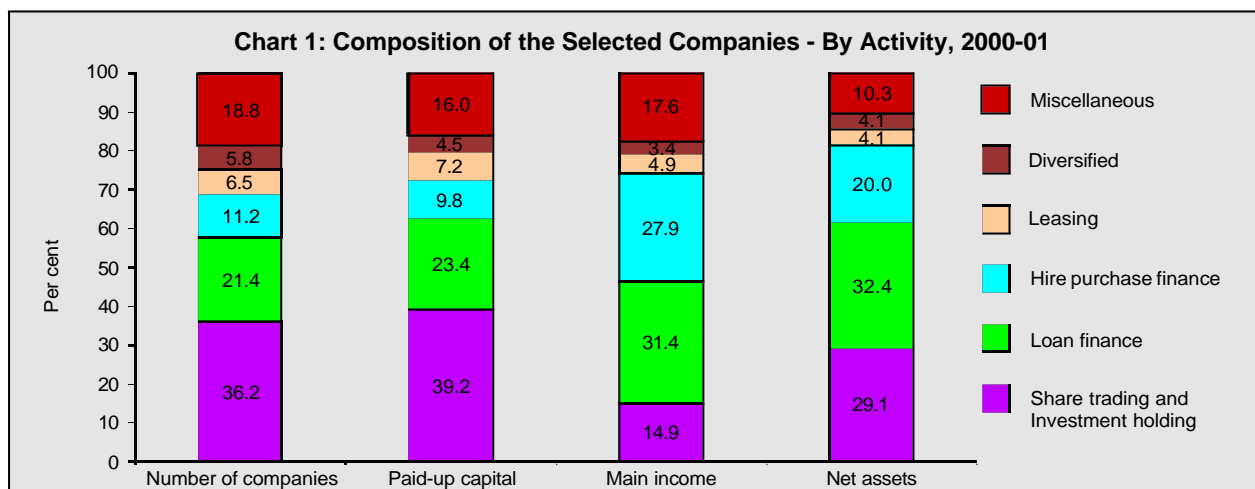
While the composition of the companies in terms of their paid-up capital in 2000-01 is more or less the same as that of 1999-2000, the composition of main income and net assets are different. The 371 'Share trading and investment holding' companies, which accounted for 36.2 per cent of the 1,024 companies, shared 39.2 per cent of the paid-up capital of 1,024 companies in 2000-01; but accounted for only 14.9 per cent of the main income of the selected companies. 'Loan finance' and 'Hire purchase finance' companies (21.4 per cent and 11.2 per cent, respectively, in

TABLE 1: COMPOSITION OF SELECTED COMPANIES - BY ACTIVITY, 1999-2000 AND 2000-01

(Rs.crore)

Activity	Number of companies	Paid-up capital		Main income		Net assets	
		1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
1. Share trading and investment holding	371 (36.2)	2,888 (40.3)	2,932 (39.2)	1,411 (22.5)	878 (14.9)	14,037 (29.1)	15,832 (29.1)
2. Loan finance	219 (21.4)	1,623 (22.6)	1,753 (23.4)	1,595 (25.4)	1,851 (31.4)	14,745 (30.6)	17,597 (32.4)
3. Hire purchase finance	115 (11.2)	678 (9.5)	731 (9.8)	1,527 (24.3)	1,644 (27.9)	9,099 (18.9)	10,874 (20.0)
4. Leasing	67 (6.5)	540 (7.5)	536 (7.2)	345 (5.5)	290 (4.9)	2,391 (5.0)	2,223 (4.1)
5. Diversified	59 (5.8)	352 (4.9)	337 (4.5)	473 (7.5)	204 (3.4)	2,545 (5.3)	2,220 (4.1)
6. Miscellaneous	193 (18.8)	1,089 (15.2)	1,198 (16.0)	926 (14.7)	1,037 (17.6)	5,423 (11.2)	5,627 (10.3)
All activities	1,024 (100.0)	7,169 (100.0)	7,488 (100.0)	6,276 (100.0)	5,904 (100.0)	48,240 (100.0)	54,373 (100.0)

Note: Figures in brackets represent percentage to all activities.



terms of number) together accounted for 33.2 per cent of paid up capital and 59.2 per cent of main income of the selected 1,024 companies. These two categories of companies accounted for 52.4 per cent of net assets of the 1,024 companies.

II. Overall Performance

The main income of the selected 1,024 financial and investment companies recorded a decline in 2000-01 as compared to a substantial growth witnessed in 1999-2000. (Statement 1). The total expenditure in 2000-01 registered higher growth than that in the previous year. The selected companies witnessed overall net losses (after tax) in 2000-01 as compared to net profits in the previous year. The profit margin (operating profits as percentage of main income) was lower in 2000-01 than that in the previous year and the return on shareholders' funds (profits after tax to net worth) was negative. The dividend rate (dividends to total paid up capital) for the selected companies was lower during 2000-01 than the rate in the previous year (Statement 2).

External sources continued to be a major source of finance to the financial and investment companies during 2000-01. 'Borrowings from companies' and 'Other borrowings' were the important sources of funds. Investments in shares and debentures of subsidiary/ holding/ group companies, loans and advances against hire purchase and other receivables were the important uses of funds during the year.

III. Operational Results

The main income of selected financial and investment companies declined by 5.9 per cent in 2000-01. The decline in main income was influenced by substantial decline of 37.8 per cent in main income registered by 'Share trading and investment holding' companies (Table 2). The main income in the case of 'Leasing' companies also decreased by 15.9 per cent in 2000-01 on top of a decrease of 15.3 per cent in the previous year. The main income of 'Loan finance' and 'Hire purchase' companies, however, registered higher growths of 16.1 per cent and 7.7 per cent during 2000-01 respectively, as against an increase of 12.7 per cent and 2.8 per cent

TABLE 2: GROWTH RATES OF MAIN INCOME, TOTAL EXPENDITURE AND PROFITS OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Per cent)

Activity	Main income		Total expenditure		Profits after tax		Operating profits	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
1. Share trading and investment holding	64.8	-37.8	10.1	15.9	#	*	#	*
2. Loan finance	12.7	16.1	12.5	20.0	70.9	-66.2	57.4	-34.4
3. Hire purchase finance	2.8	7.7	2.9	7.9	30.0	11.4	24.9	-19.3
4. Leasing	-15.3	-15.9	-22.0	-17.4	\$	\$	\$	\$
5. Diversified	4.0	-56.9	-10.2	-13.4	#	*	#	*
All activities	22.7	-5.9	6.6	14.0	#	*	1296.3	-87.1

Denominator is negative, nil or negligible.

* Numerator is negative, nil or negligible.

\$ Numerator and Denominator both are negative, nil or negligible.

witnessed during the previous year. 'Diversified' companies registered a steep decline of 56.9 per cent in main income during 2000-01.

The total expenditure of selected companies increased by 14.0 per cent in 2000-01 after having a growth of 6.6 per cent in the previous year. Interest payments, during 2000-01 grew at a lower rate of 6.7 per cent than 9.7 per cent recorded in the previous year. The interest payments constituted 43.8 per cent of total expenditure during the year under review. The employees' remuneration during 2000-01 increased by 34.4 per cent on top of an increase of 30.6 per cent in the previous year. The operating profits and profits before tax witnessed a steep fall in 2000-01 after substantial increase in the previous year, resulting in profit after tax to be negative in 2000-01 (Statement 3).

It may be observed from the activity-wise performance of the selected companies that main income, pre-tax profits and post-tax profits of 'Hire purchase' companies increased during 2000-01 whereas companies involved in other

activities (except loan finance companies) registered declines in all indicators.

The profit margin of the selected companies in 2000-01 was 2.8 per cent (Table 3). The dividend rate for the selected companies declined from 5.8 per cent in 1999-2000 to 4.7 per cent in 2000-01. The effective tax rate (tax provision as percentage of pre-tax profits) for the selected companies was 122.8 per cent in 2000-01 as against 36.8 per cent in the previous year. This needs to be viewed in the context of losses made by 381 (out of 1,024) companies.

During 2000-01, the profit margins for 'Loan finance' and 'Hire purchase' companies were 9.0 per cent and 10.0 per cent and their return on net worth were 2.2 per cent and 7.0 per cent, respectively. The dividend rate at 9.4 per cent was the highest for 'Hire purchase' companies in 2000-01. Despite losses incurred by 'Share trading and investment holding', 'Leasing' and 'Diversified' companies during 2000-01, they declared dividends and the dividend rates were 3.7 per cent, 1.6 per cent and 2.2 per cent, respectively.

TABLE 3: SELECTED PROFITABILITY RATIOS OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Per cent)

Activity	Profit margin		Effective tax rate		Return on net worth		Dividend rate	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
1. Share trading and investment holding	33.6	*	21.7	#	6.5	*	4.9	3.7
2. Loan finance	15.9	9.0	32.3	62.4	6.9	2.2	5.5	4.3
3. Hire purchase finance	13.3	10.0	36.7	37.5	6.8	7.0	10.4	9.4
4. Leasing	*	*	#	#	*	*	3.1	1.6
5. Diversified	7.3	*	71.0	#	1.2	*	2.6	2.2
All activities	20.2	2.8	36.8	122.8	6.0	*	5.8	4.7

See footnotes to Table 2.

IV. Pattern of Finances and their Deployment

IV.1. Pattern of Finances

The selected 1,024 companies raised their sources of funds (net) to the tune of Rs.6,050 crore from various sources in 2000-01 as against Rs.6,868 crore raised in the previous year (Statement 5). The pattern of finances raised in 2000-01 was observed to be at variance with that of the previous year (Table 4). The selected companies recorded net repayment through internal sources, mainly because of draw-down of reserves and surplus during 2000-01. This depletion in 'Reserves and surplus' was prominent in the case of 'Share trading and investment holding' and 'Diversified' companies. The external sources of funds increased their share to 104.5 per cent in 2000-01 (from 88.7

per cent in 1999-2000) mainly due to a large increase in the share of 'Trade dues and other current liabilities' in total sources of funds, which increased from 7.1 per cent in 1999-2000 to 29.5 per cent in 2000-01. The increase in the share of external sources of funds in the total sources of funds is observed in respect of the activities 'Share trading and investment holding', 'Loan finance' and 'Hire purchase finance' to 116.2 per cent, 101.9 per cent and 94.5 per cent, respectively during 2000-01. Of the external sources, the increase in the share of 'Trade dues and other current liabilities' was prominent in the case of 'Loan finance' companies in 2000-01. The share of 'Borrowings' in total sources of funds declined to 54.3 per cent in 2000-01 (from 64.5 per cent in 1999-2000) mainly due to repayment of 'Public deposits'.

TABLE 4: PATTERN OF FINANCES OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Amount in Rs. Crore)

Capital and liabilities	Share trading and investment holding		Loan finance		Hirepurchase finance		Leasing		Diversified		All activities	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
Internal sources	466	-283	19	-53	82	96	-62	-79	68	-16	778	-271
	(23.4)	(-16.2)	(0.8)	(-1.9)	(8.0)	(5.5)					(11.3)	(-4.5)
a) Paid-up capital *	4	1	47	—	1	—	—	—	—	—	52	17
	(0.2)	(—)	(1.9)	(—)	(—)	(—)					(0.8)	(0.3)
b) Reserves and Surplus	257	-312	54	-12	63	72	-178	-89	-3	-164	348	-473
	(12.9)	(-17.8)	(2.1)	(-0.4)	(6.2)	(4.1)					(5.0)	(-7.8)
c) Provisions	206	28	-81	-41	19	24	116	10	71	148	378	185
	(10.3)	(1.6)	(-3.2)	(-1.5)	(1.8)	(1.3)					(5.5)	(3.1)
External sources	1,526	2,036	2,490	2,832	944	1,660	-116	-80	-187	-277	6,090	6,321
	(76.6)	(116.2)	(99.2)	(101.9)	(92.0)	(94.5)					(88.7)	(104.5)
d) Paid-up capital #	448	910	119	157	187	89	101	-3	6	-11	1,000	1,255
	(22.5)	(51.9)	(4.7)	(5.7)	(18.2)	(5.0)					(14.6)	(20.7)
e) Borrowings	1,133	910	2,191	1,371	638	1,294	-219	-74	-166	-262	4,427	3,284
	(56.9)	(51.9)	(87.3)	(49.3)	(62.2)	(73.7)					(64.5)	(54.3)
f) Trade dues & other current liabilities	-232	216	181	1,304	119	277	3	-3	-26	-5	485	1,782
	(-11.7)	(12.3)	(7.2)	(46.9)	(11.6)	(15.8)					(7.1)	(29.5)
g) Others	177	—	—	1	—	—	—	—	—	—	177	1
	(8.9)	(—)	(—)	(—)	(—)	(—)					(2.6)	(—)
Total	1,992	1,753	2,509	2,779	1,026	1,756	-177	-158	-119	-294	6,868	6,050
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)					(100.0)	(100.0)

Note: Figures in brackets represent percentages to total. Percentages for 'Leasing' and 'Diversified' companies are not presented as totals are negative in magnitude.

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

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

IV.2. Uses of Funds

The total uses of funds indicated that the selected companies had deployed substantial portion of their funds in receivables (loans and trade dues) and investments in financial securities during 2000-01 (Table 5). 'Receivables' and 'Investments' constituted 62.3 per cent and 45.9 per cent of the total uses of funds, respectively. There were net reductions in 'Inventories' and 'Gross fixed assets'. Across the activity-groups, it is observed that the pattern of deployment of funds by the selected

companies was somewhat influenced by the major activity undertaken by them. During 2000-01, the 'Share trading and investment holding' and 'Loan finance' companies had utilised 92.8 per cent and 28.7 per cent, respectively, of their total funds in 'Investments'. In both cases, *viz.*, 'Loan finance' and 'Hire purchase finance' companies, the 'Receivables' accounted for about 86 per cent of total uses of funds. Inventories and gross fixed assets formation registered net declines across all activity groups in 2000-01.

TABLE 5: PATTERN OF UTILISATION OF FUNDS BY THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Amount in Rs. Crore)

Assets	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
a) Cash and bank balances	127 (6.4)	-53 (-3.0)	161 (6.4)	8 (0.3)	22 (2.1)	77 (4.4)	13	4	-23	3	366 (5.3)	103 (1.7)
b) Investments	977 (49.0)	1,626 (92.8)	329 (13.1)	797 (28.7)	21 (2.0)	180 (10.2)	-27	-4	-1	-10	1,302 (19.0)	2,779 (45.9)
c) Receivables	554 (27.8)	400 (22.8)	949 (37.8)	2,389 (86.0)	1,105 (107.7)	1,518 (86.4)	-146	-81	-97	-199	3,187 (46.4)	3,769 (62.3)
d) Inventories	189 (9.5)	-139 (-7.9)	616 (24.6)	-393 (-14.2)	28 (2.8)	-1 (-)	-21	-14	56	-49	1,618 (23.6)	-455 (-7.5)
e) Gross fixed assets	123 (6.2)	-76 (-4.3)	477 (19.0)	-6 (-0.2)	-127 (-12.3)	-21 (-1.2)	7	-63	-53	-34	390 (5.7)	-128 (-2.1)
f) Other assets	21 (1.1)	-5 (-0.3)	-23 (-0.9)	-16 (-0.6)	-23 (-2.3)	3 (0.2)	-3	1	-1	-4	5 (-)	-18 (-0.3)
Total	1,992 (100.0)	1,753 (100.0)	2,509 (100.0)	2,779 (100.0)	1,026 (100.0)	1,756 (100.0)	-177	-158	-119	-294	6,868 (100.0)	6,050 (100.0)

Note: Figures in brackets represent percentages to total. Percentages for 'Leasing' and 'Diversified' companies are not presented as totals are negative in magnitude.

V. Capital and Assets Structure

V.1. Capital Structure

The total liabilities (unadjusted) of the selected companies increased by 12.7 per cent to Rs.54,373 crore in 2000-01 (Statement 4).

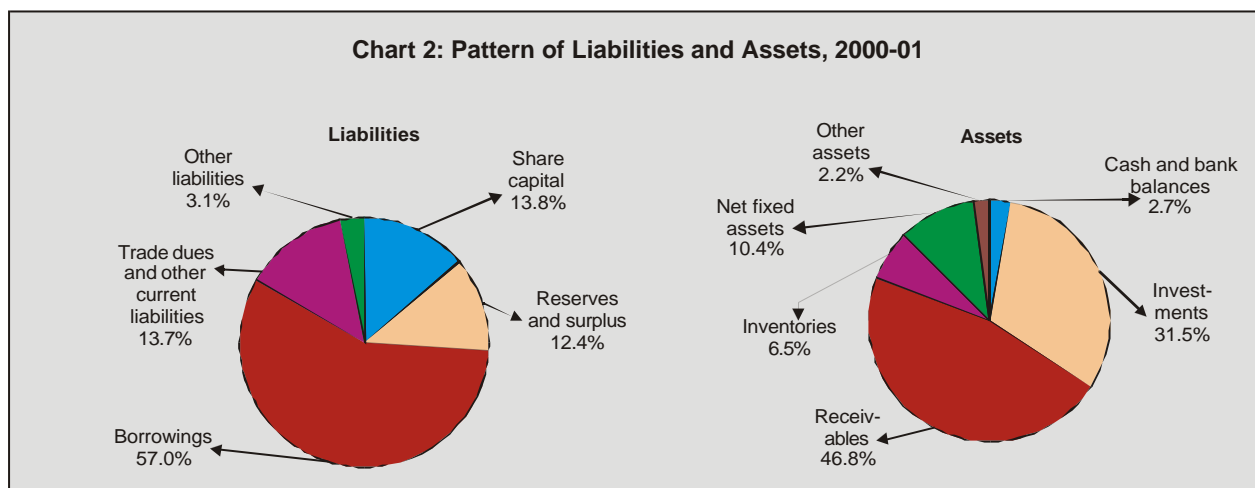
'Borrowings' continued to be the major component, constituting nearly 57 per cent of total liabilities. The composition of total liabilities of the selected companies across the major activities is given in Table 6.

TABLE 6: CAPITAL STRUCTURE OF SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Per cent)

Capital and liabilities	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
a) Share capital	20.6	18.5	11.0	10.0	7.5	6.7	22.6	24.1	13.8	15.2	14.9	13.8
b) Reserves and surplus	21.4	22.1	7.5	6.4	12.9	11.8	-4.0	-8.3	13.9	8.7	13.1	12.4
c) Borrowings	49.0	49.2	74.4	70.1	59.5	61.7	47.1	47.3	51.9	47.7	57.5	57.0
d) Trade dues and other current liabilities	5.8	6.5	6.0	12.4	18.5	18.0	21.8	23.3	14.7	16.7	11.7	13.7
e) Other liabilities	3.2	3.6	1.0	1.1	1.7	1.8	12.6	13.5	5.6	11.7	2.8	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Chart 2: Pattern of Liabilities and Assets, 2000-01



Borrowings constituted the major component of liabilities of the companies across different activities. They accounted for 62 to 70 per cent for 'Hire purchase' and 'Loan finance' companies while they formed 47 to 49 per cent for 'Share trading and investment holding', 'Leasing' and 'Diversified' companies. In the case of 'Leasing' companies only, the 'Share capital' and 'Trade dues and other current liabilities' accounted each

for about 23 to 24 per cent of their total liabilities.

V.2. Assets Structure

The assets structure of the selected companies in 2000-01 remained similar to that of the previous year (Statement 4). The composition of assets across different activities, in 1999-2000 and 2000-01, is given in Table 7.

TABLE 7: ASSETS STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1999-2000 AND 2000-01

(Per cent)

Assets	Share trading and investment holding		Loan finance		Hirepurchase finance		Leasing		Diversified		All activities	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
a) Cash and bank balances	1.8	1.3	2.5	2.2	2.9	3.2	2.1	2.5	1.8	2.2	2.8	2.7
b) Investments	62.2	65.1	26.9	27.1	6.1	6.8	6.6	6.9	14.6	16.3	29.8	31.5
c) Receivables	21.7	21.8	41.2	48.1	78.2	79.4	52.2	52.4	56.5	55.9	44.9	46.8
d) Inventories	6.7	5.0	11.3	7.3	1.8	1.5	2.6	2.2	3.3	1.6	8.3	6.5
e) Net fixed assets	6.7	5.7	14.5	11.8	9.9	8.1	35.3	34.5	22.0	22.4	12.1	10.4
f) Other assets	0.9	1.1	3.6	3.6	1.0	1.0	1.1	1.5	1.8	1.6	2.0	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



Receivables (46.8 per cent), investments (31.5 per cent) and net fixed assets (10.4 per cent) are the major constituents of total assets of the selected companies in 2000-01. Activity-wise, the assets structure of these companies was in tune with the major activity undertaken by them, *viz.*, investments accounted for about 65

per cent for 'Share trading and investment holding' companies, receivables formed about 79 per cent for 'Hire purchase finance' and about 48 to 56 per cent for 'Loan finance', 'Leasing' and 'Diversified' companies. However, net fixed assets accounted for 34.5 per cent of the total assets for 'Leasing' companies.



STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Contd.)

(Percent)

ITEM	ALL ACTIVITIES (1,024)		SHARE TRADING AND INVESTMENT HOLDING (371)		LOAN FINANCE (219)	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
	2	3	4	5	6	7
1. Main income	22.7	-5.9	64.8	-37.8	12.7	16.1
2. Interest received	19.7	14.6	34.8	9.9	15.3	20.1
3. Dividend received	38.6	-16.4	19.9	0.2	43.4	-57.4
4. Other income	67.1	10.4	40.8	9.1	83.2	-21.1
5. Total expenditure	6.6	14.0	10.1	15.9	12.5	20.0
6. Interest payment	9.7	6.7	33.6	3.4	21.4	20.0
7. Depreciation provision	-7.3	-6.4	-18.6	-13.0	19.5	14.2
8. Employees' remuneration	30.6	34.4	0.7	31.1	14.4	21.9
9. Operating profits	1296.3	-87.1	#	*	57.4	-34.4
10. Non-operating surplus/ deficit	#	1437.6	-15.9	436.6	#	-87.7
11. Profits before tax	1390.2	-73.2	#	*	76.5	-39.1
12. Tax provision	114.7	-10.6	139.7	-45.2	89.5	17.8
13. Profits after tax	#	*	#	*	70.9	-66.2
14. Dividend paid	91.3	-14.8	61.5	-24.1	132.9	-15.4
15. Profits retained	#	*	#	*	37.8	*
16. Investments @	9.9	19.3	12.6	18.6	9.0	20.1
17. Loans and advances @	12.5	25.0	13.2	18.7	20.9	46.7
18. Total net assets @	16.1	12.8	15.4	13.2	21.3	19.3
19. Borrowings @	19.0	11.8	19.7	13.2	25.0	12.5
20. Net worth @	13.3	5.9	17.7	10.2	8.7	5.3

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

@ Adjusted for revaluation etc., if any.

* Numerator is negative or nil or negligible as compared to denominator.

Denominator is negative or nil or negligible as compared to numerator.

\$ Both numerator and denominator are negative or nil.

STATEMENT 1: ANNUAL GROWTH RATES OF SELECTED ITEMS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Concl'd.)

(Percent)

ITEM	HIRE PURCHASE		LEASING		DIVERSIFIED	
	(115)		(67)		(59)	
	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01
1	8	9	10	11	12	13
1. Main income	2.8	7.7	-15.3	-15.9	4.0	-56.9
2. Interest received	-6.3	11.6	-13.7	-15.0	-7.0	-43.9
3. Dividend received	61.6	-50.8	12.9	2.6	123.2	-46.7
4. Other income	33.7	-23.8	-32.9	-22.3	70.4	45.2
5. Total expenditure	2.9	7.9	-22.0	-17.4	-10.2	-13.4
6. Interest payment	4.4	6.8	-30.4	-28.4	-16.4	-25.4
7. Depreciation provision	-10.7	-9.4	-9.7	-10.2	-6.9	-17.2
8. Employees' remuneration	17.9	17.6	-4.7	0.4	-21.4	-10.6
9. Operating profits	24.9	-19.3	\$	\$	#	*
10. Non-operating surplus/deficit	\$	#	\$	#	*	#
11. Profits before tax	27.8	12.7	\$	\$	#	*
12. Tax provision	24.1	15.0	36.6	-17.8	100.5	-68.0
13. Profits after tax	30.0	11.4	\$	\$	#	*
14. Dividend paid	58.4	-2.5	59.2	-49.7	-18.1	-18.9
15. Profits retained	6.2	28.9	\$	\$	\$	\$
16. Investments @	3.9	32.3	-14.8	-2.7	-0.3	-2.8
17. Loans and advances @	17.8	24.4	-16.7	-4.3	-7.9	-17.1
18. Total net assets @	12.7	19.5	-8.5	-7.0	-5.7	-12.8
19. Borrowings @	13.4	23.9	-16.3	-6.5	-11.2	-19.8
20. Net worth @	15.6	8.7	-14.8	-20.7	0.5	-24.8

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)

(Per cent)

ITEM	ALL COMPANIES					
	ALL ACTIVITIES (1,024)			SHARE TRADING AND INVESTMENT HOLDING (371)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	255.2	36.8	122.8	372.7	21.7	#
2. Dividends to profits before tax	252.4	32.4	103.1	732.4	28.8	#
3. Profits retained to profits before tax	*	30.8	*	*	49.5	\$
4. Dividends to profits after tax	#	51.2	#	#	36.8	#
5. Profits retained to profits after tax	\$	48.8	\$	\$	63.2	\$
PROFITABILITY RATIOS						
1. Operating profits to total net assets	0.2	2.6	0.3	*	3.4	*
2. Profits after tax to net worth	*	6.0	*	*	6.5	*
3. Dividends to total paid-up capital	3.4	5.8	4.7	3.5	4.9	3.7
4. Operating profits to main income	1.8	20.2	2.8	*	33.6	*
5. Dividends to net worth	1.8	3.1	2.5	1.8	2.4	1.7
PROFIT MAKING COMPANIES[@]						
	(704)	(745)	(643)	(246)	(271)	(226)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	25.1	25.7	30.0	15.3	16.0	13.1
2. Dividends to profits before tax	25.6	22.9	25.5	30.7	21.2	29.1
3. Profits retained to profits before tax	49.4	51.4	44.4	54.0	62.8	57.8
4. Dividends to profits after tax	34.1	30.8	36.5	36.3	25.2	33.5
5. Profits retained to profits after tax	65.9	69.2	63.5	63.7	74.8	66.5
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.6	4.4	3.1	3.0	5.8	3.2
2. Profits after tax to net worth	6.6	11.3	8.0	5.9	11.0	5.8
3. Dividends to total paid-up capital	5.0	8.1	7.8	5.3	7.1	7.0
4. Operating profits to main income	20.2	32.0	24.6	36.0	49.2	37.6
5. Dividends to net worth	2.2	3.5	2.9	2.1	2.8	2.0

Note : Figures in brackets denote the number of companies.

[@] Companies making operating profits.

* Numerator is negative or nil or negligible as compared to denominator.

Denominator is negative or nil or negligible as compared to numerator.

\$ Both numerator and denominator are negative or nil.

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)

(Per cent)

ITEM	ALL COMPANIES					
	LOAN FINANCE (219)			HIRE PURCHASE FINANCE (115)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	30.0	32.3	62.4	37.8	36.7	37.5
2. Dividends to profits before tax	24.3	32.1	44.6	28.3	35.1	30.4
3. Profits retained to profits before tax	45.6	35.6	*	33.9	28.2	32.2
4. Dividends to profits after tax	34.8	47.4	118.5	45.6	55.5	48.5
5. Profits retained to profits after tax	65.2	52.6	*	54.4	44.5	51.5
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.3	1.7	0.9	2.0	2.2	1.5
2. Profits after tax to net worth	4.4	6.9	2.2	6.1	6.8	7.0
3. Dividends to total paid-up capital	2.6	5.5	4.3	7.9	10.4	9.4
4. Operating profits to main income	11.4	15.9	9.0	11.0	13.3	10.0
5. Dividends to net worth	1.5	3.3	2.6	2.8	3.8	3.4
PROFIT MAKING COMPANIES[@]						
	(150)	(158)	(133)	(95)	(94)	(83)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	23.9	28.3	32.9	33.5	33.9	35.7
2. Dividends to profits before tax	22.3	29.3	23.6	25.4	32.9	27.1
3. Profits retained to profits before tax	53.8	42.3	43.5	41.2	33.2	37.2
4. Dividends to profits after tax	29.3	40.9	35.1	38.1	49.8	42.1
5. Profits retained to profits after tax	70.7	59.1	64.9	61.9	50.2	57.9
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.7	2.2	2.0	2.4	2.5	2.3
2. Profits after tax to net worth	6.2	9.2	9.3	7.8	8.1	8.2
3. Dividends to total paid-up capital	3.4	6.9	6.6	9.0	11.8	10.7
4. Operating profits to main income	13.8	20.0	18.0	13.0	15.1	15.2
5. Dividends to net worth	1.8	3.8	3.3	3.0	4.0	3.4

STATEMENT 2: PROFIT ALLOCATION AND PROFITABILITY RATIOS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Concl.d.)

(Per cent)

ITEM	ALL COMPANIES					
	LEASING			DIVERSIFIED		
	(67)			(59)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	#	#	#	#	71.0	#
2. Dividends to profits before tax	#	#	#	#	31.9	#
3. Profits retained to profits before tax	\$	\$	\$	\$	*	\$
4. Dividends to profits after tax	#	#	#	#	110.3	#
5. Profits retained to profits after tax	\$	\$	\$	\$	*	\$
PROFITABILITY RATIOS						
1. Operating profits to total net assets	*	*	*	*	1.4	*
2. Profits after tax to net worth	*	*	*	*	1.2	*
3. Dividends to total paid-up capital	2.4	3.1	1.6	3.1	2.6	2.2
4. Operating profits to main income	*	*	*	*	7.3	*
5. Dividends to net worth	2.0	3.8	2.4	1.6	1.3	1.4
PROFIT MAKING COMPANIES@						
	(37)	(32)	(33)	(38)	(41)	(31)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	36.4	38.6	36.1	32.4	19.6	25.6
2. Dividends to profits before tax	28.8	38.2	22.0	30.4	7.7	32.1
3. Profits retained to profits before tax	34.8	23.2	41.8	37.2	72.7	42.3
4. Dividends to profits after tax	45.3	62.2	34.5	44.9	9.6	43.2
5. Profits retained to profits after tax	54.7	37.8	65.5	55.1	90.4	56.8
PROFITABILITY RATIOS						
1. Operating profits to total net assets	3.5	3.9	3.0	2.6	5.6	2.5
2. Profits after tax to net worth	6.4	8.0	9.5	4.9	13.4	5.1
3. Dividends to total paid-up capital	5.0	9.6	5.4	3.8	4.0	3.8
4. Operating profits to main income	17.5	19.7	16.4	15.8	29.0	19.8
5. Dividends to net worth	2.9	5.0	3.3	2.2	1.3	2.2

**STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED
FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01**

(Rs. lakh)

ITEM	ALL ACTIVITIES (1,024)			SHARE TRADING AND INVESTMENT HOLDING (371)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
	2	3	4	5	6	7
INCOME						
1. Main Income	5,115.43	6,276.36	5,903.92	855.96	1,411.03	878.32
(a) Interest	1,629.18	1,950.91	2,236.63	298.76	402.63	442.50
(i) On loans and advances	762.38	712.45	843.36	183.66	226.33	251.63
(ii) Others	866.79	1,238.46	1,393.27	115.10	176.30	190.87
(b) Dividends	267.61	371.02	310.20	185.77	222.65	223.18
(c) Brokerage	295.93	635.56	852.92	51.00	42.48	26.53
(d) Net profit / loss in share dealings	260.86	957.94	272.23	134.97	609.32	87.95
(e) Net earnings from hire purchase financing	1,485.57	1,219.47	1,414.11	6.89	1.37	59
(f) Lease rentals	1,176.29	1,141.47	817.83	178.58	132.57	97.57
2. Other income	581.82	972.03	1,073.54	52.17	73.46	80.14
<i>Of which, rent</i>	29.22	38.62	38.22	6.53	5.90	5.83
3. Non-operating surplus(+)/deficit(-)	-4.95	11.69	179.74	21.11	17.75	95.23
4. TOTAL (1+2+3)	5,692.29	7,260.08	7,157.19	929.24	1,502.25	1,053.69
EXPENDITURE AND APPROPRIATIONS						
5. Interest	2,550.07	2,798.51	2,986.43	326.67	436.45	451.45
6. Salaries, wages and bonus	245.20	329.19	449.19	22.89	22.39	29.57
7. Provident fund	18.73	21.70	30.94	1.40	1.37	1.59
8. Employees' welfare expenses	30.34	33.31	36.42	2.62	3.34	4.37
9. Managerial remuneration	22.74	28.44	29.55	2.72	3.96	2.98
10. Bad debts	366.14	412.35	493.94	73.30	118.67	147.76
11. Other expenses	1,300.36	1,441.66	1,800.95	233.41	245.38	320.16
<i>Of which, (a) Rent</i>	71.72	75.75	94.14	5.69	6.14	6.61
(b) Insurance	10.83	9.81	9.99	86	92	1.03
(c) Advertisement	20.19	30.43	27.15	26	87	98
12. Depreciation provision	805.39	746.82	698.79	127.00	103.42	89.98
13. Other provisions (other than tax and depreciation)	267.28	165.65	287.81	127.25	74.86	122.53
14. Operating profits	91.01	1,270.75	163.44	-9.13	474.67	-211.94
15. Non-operating surplus(+)/deficit(-)	-4.95	11.69	179.74	21.11	17.75	95.23
16. Profits before tax	86.06	1,282.44	343.18	11.98	492.42	-116.70
17. Less: tax provision	219.62	471.54	421.59	44.67	107.05	58.66
18. Profits after tax	-133.57	810.90	-78.41	-32.68	385.36	-175.36
(a) Dividends	217.21	415.45	353.94	87.77	141.77	107.62
(i) Ordinary	191.11	383.25	318.68	74.82	133.57	102.76
(ii) Preference	26.10	32.21	35.26	12.94	8.21	4.87
(b) Profits retained	-350.78	395.44	-432.35	-120.45	243.59	-282.98
19. TOTAL (5 TO 15)	5,692.29	7,260.08	7,157.19	929.24	1,502.25	1,053.69

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

**STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED
FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)**
(Rs. lakh)

ITEM	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(219)			(115)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
INCOME						
1. Main Income	1,415.64	1,594.76	1,850.90	1,485.96	1,527.21	1,644.36
(a) Interest	1,063.77	1,226.19	1,472.27	101.30	94.87	105.84
(i) On loans and advances	473.77	382.52	499.47	32.07	35.55	49.80
(ii) Others	590.00	843.67	972.80	69.22	59.32	56.04
(b) Dividends	47.08	67.53	28.79	12.36	19.98	9.84
(c) Brokerage	84	5.87	37.38	1.37	41.66	1.85
(d) Net profit/ loss in share dealings	84.01	89.62	137.91	10.59	45.66	10.28
(e) Net earnings from hire purchase financing	45.84	38.34	10.75	1,003.45	885.44	1,256.52
(f) Lease rentals	174.10	167.20	163.80	356.90	439.60	260.03
2. Other income	99.18	181.72	143.30	122.73	164.07	125.05
Of which: rent	18.97	28.33	28.14	71	12	12
3. Non-operating surplus(+) / deficit(-)	-3.64	24.30	2.99	-6.69	-3.84	60.96
4. TOTAL (1+2+3)	1,511.19	1,800.77	1,997.19	1,602.00	1,687.45	1,830.37
EXPENDITURE AND APPROPRIATIONS						
5. Interest	790.79	959.87	1,151.43	767.38	801.36	856.21
6. Salaries, wages and bonus	38.70	47.81	57.68	51.93	62.68	73.66
7. Provident fund	3.48	3.48	7.14	3.50	4.69	5.60
8. Employees' welfare expenses	8.39	6.56	5.69	7.57	6.91	8.05
9. Managerial remuneration	2.11	2.62	2.65	3.54	4.19	4.67
10. Bad debts	54.79	45.57	37.22	58.59	79.34	99.41
11. Other expenses	362.37	345.56	390.68	270.28	275.97	322.12
Of which: (a) Rent	20.60	19.54	19.72	14.74	15.50	15.93
(b) Insurance	2.33	2.70	2.69	1.80	1.82	1.98
(c) Advertisement	4.90	5.49	4.98	8.53	5.25	5.57
12. Depreciation provision	82.74	98.88	112.92	267.92	239.19	216.68
13. Other provisions (other than tax and depreciation)	10.37	12.61	62.51	14.77	13.10	18.48
14. Operating profits	161.08	253.52	166.29	163.22	203.86	164.54
15. Non-operating surplus(+) / deficit(-)	-3.64	24.30	2.99	-6.69	-3.84	60.96
16. Profits before tax	157.44	277.81	169.28	156.53	200.03	225.50
17. Less: tax provision	47.31	89.63	105.59	59.16	73.45	84.45
18. Profits after tax	110.13	188.18	63.69	97.37	126.58	141.05
(a) Dividends	38.31	89.23	75.46	44.35	70.26	68.48
(i) Ordinary	35.01	78.42	64.06	39.81	60.73	51.80
(ii) Preference	3.30	10.81	11.39	4.55	9.53	16.68
(b) Profits retained	71.82	98.96	-11.77	53.01	56.32	72.57
19. TOTAL (5 TO 15)	1,511.19	1,800.77	1,997.19	1,602.00	1,687.45	1,830.37

STATEMENT 3: COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Concl'd.)

(Rs. lakh)

ITEM	LEASING			DIVERSIFIED		
	(67)			(59)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
INCOME						
1. Main Income	407,26	344,95	290,12	454,47	472,88	203,65
(a) Interest	42,01	36,25	30,83	57,24	53,22	29,88
(i) On loans and advances	14,39	15,16	7,42	37,68	31,70	7,65
(ii) Others	27,62	21,09	23,41	19,56	21,52	22,23
(b) Dividends	4,86	5,48	5,63	9,34	20,85	11,11
(c) Brokerage	1,14	40	1,03	17,98	4,64	6,28
(d) Net profit / loss in share dealings	-3,18	5,75	-6,41	15,98	108,72	8,94
(e) Net earnings from hire purchase financing	105,76	78,29	52,20	197,83	146,45	82,03
(f) Lease rentals	256,67	218,77	206,84	156,11	139,00	65,42
2. Other income	48,13	32,31	25,10	30,60	52,15	75,72
Of which: rent	55	57	92	1,25	2,75	2,73
3. Non-operating surplus(+)/ deficit(-)	-23,11	-9,60	15,36	13	-6,30	1,10
4. TOTAL (1+2+3)	432,28	367,66	330,58	485,20	518,72	280,46
EXPENDITURE AND APPROPRIATIONS						
5. Interest	238,69	166,21	119,00	257,24	214,94	160,38
6. Salaries, wages and bonus	15,06	14,40	14,32	23,83	18,64	16,49
7. Provident fund	1,38	1,27	1,28	1,91	1,71	1,49
8. Employees' welfare expenses	1,65	1,56	1,70	2,29	1,68	1,72
9. Managerial remuneration	1,98	1,65	1,90	1,61	1,77	1,70
10. Bad debts	43,32	59,40	55,84	67,32	66,13	64,64
11. Other expenses	69,86	58,39	47,49	80,61	78,30	54,03
Of which: (a) Rent	3,17	3,41	3,53	3,71	3,66	1,85
(b) Insurance	1,62	98	64	2,23	1,35	1,06
(c) Advertisement	1,32	84	71	3,36	3,95	2,01
12. Depreciation provision	175,14	158,19	142,12	88,82	82,65	68,42
13. Other provisions (other than tax and depreciation)	86,23	32,95	24,36	22,99	24,79	56,05
14. Operating profits	-177,90	-116,78	-92,80	-61,56	34,40	-145,55
15. Non-operating surplus(+)/ deficit(-)	-23,11	-9,60	15,36	13	-6,30	1,10
16. Profits before tax	-201,01	-126,37	-77,44	-61,42	28,10	-144,45
17. Less: tax provision	12,93	17,66	14,51	9,96	19,96	6,38
18. Profits after tax	-213,94	-144,03	-91,95	-71,38	8,14	-150,84
(a) Dividends	10,49	16,69	8,40	10,96	8,98	7,28
(i) Ordinary	9,54	15,53	7,62	7,71	8,44	6,92
(ii) Preference	95	1,17	78	3,25	54	36
(b) Profits retained	-224,42	-160,72	-100,35	-82,34	-84	-158,11
19. TOTAL (5 TO 15)	432,28	367,66	330,58	485,20	518,72	280,46

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL ACTIVITIES (1,024)			SHARE TRADING AND INVESTMENT HOLDING (371)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
	2	3	4	5	6	7
A. SHARE CAPITAL	6,368,21	7,173,88	7,492,68	2,544,61	2,889,24	2,933,48
1. Paid-up capital	6,363,77	7,169,35	7,487,63	2,543,30	2,887,85	2,931,59
(a) Ordinary	5,531,46	6,184,03	6,425,48	2,062,16	2,460,83	2,510,31
<i>Of which, bonus</i>	<i>195,81</i>	<i>247,99</i>	<i>264,59</i>	<i>50,15</i>	<i>53,78</i>	<i>54,34</i>
(b) Preference	832,31	985,32	1,062,15	481,13	427,03	421,28
2. Forfeited shares	4,44	4,53	5,05	1,31	1,39	1,89
B. RESERVES AND SURPLUS	5,537,68	6,313,63	6,739,84	2,460,69	3,001,34	3,503,36
3. Capital reserve	4,228,62	4,682,28	5,624,83	2,035,49	2,344,34	3,195,19
<i>Of which: premium on shares</i>	<i>3,535,56</i>	<i>3,779,74</i>	<i>4,718,03</i>	<i>1,608,16</i>	<i>1,714,95</i>	<i>2,580,71</i>
4. Investment allowance reserve	16,06	12,75	10,90	3,43	3,22	3,25
5. Sinking funds	70,03	60,90	76,88	8,70	5,42	17,52
6. Other reserves	1,222,98	1,557,70	1,027,22	413,06	648,35	287,39
C. BORROWINGS	23,304,50	27,731,34	31,014,86	5,747,35	6,879,91	7,789,73
7. Debentures @	5,160,14	6,439,40	7,109,42	2,934,34	2,543,96	2,346,29
8. Loans and advances	9,828,23	14,589,58	21,269,99	2,596,83	4,310,86	5,407,88
(a) From banks	3,675,99	5,253,51	5,476,45	382,87	423,09	472,90
<i>Of which: short-term borrowings</i>	<i>3,396,31</i>	<i>4,956,93</i>	<i>5,396,66</i>	<i>347,76</i>	<i>365,58</i>	<i>451,23</i>
(b) From other Indian Financial Institutions	742,89	1,017,85	962,24	39,81	52,67	246,21
(c) From Foreign Institutional agencies	1,86	135,37	68,17	—	—	—
(d) From Government and semi-Government bodies	5,89	214,41	114,80	—	—	—
(e) From companies	3,430,88	4,518,69	6,368,44	1,881,54	2,541,90	3,258,79
(f) From others	1,970,72	3,449,75	8,279,89	292,61	1,293,20	1,429,98
9. Deferred payments	256,90	171,91	205,04	74,52	4	4
10. Public deposits	8,059,23	6,530,45	2,430,39	141,66	25,04	35,52
<i>(Of total borrowings, debt)</i>	<i>14,509,16</i>	<i>14,807,62</i>	<i>10,984,87</i>	<i>3,226,74</i>	<i>2,680,71</i>	<i>2,649,74</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	5,176,64	5,662,11	7,444,23	1,051,09	819,02	1,035,22
11. Sundry creditors	1,009,16	1,491,08	1,604,84	152,87	197,47	225,29
12. Acceptances	73	1,52	82	—	—	—
13. Liabilities to subsidiaries and holding companies	15,03	93,29	664,07	6,51	58,47	133,63
14. Advances and deposits from customers, agents, etc.	725,11	657,11	715,39	64,46	61,70	87,91
15. Interest accrued on loans	935,56	1,063,65	1,167,20	218,83	232,89	269,00
16. Others	2,491,07	2,355,46	3,291,91	608,42	268,49	319,39
E. PROVISIONS	1,152,30	1,357,47	1,679,80	355,74	447,35	570,63
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	213,71	152,59	232,21	100,48	49,16	62,23
19. Other current provisions	273,55	501,36	531,03	147,10	263,06	288,56
20. Non-current provisions	665,04	703,52	916,56	108,16	135,14	219,84
F. MISCELLANEOUS NON-CURRENT LIABILITIES	1,23	1,22	1,97	—	—	—
22. TOTAL	41,540,56	48,239,66	54,373,36	12,159,46	14,036,86	15,832,41

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

'All activities' include figures for the miscellaneous activity group for which separate data are not presented.

@ Includes privately placed debentures.

— Nil or negligible.

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)

(Rs. lakh)

ASSETS	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(1,024)			(371)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
G. CASH AND BANK BALANCES	995,80	1,361,53	1,464,20	128,28	255,70	202,95
23. Deposits with banks	912,67	1,267,89	1,333,86	122,03	245,82	196,86
24. Cash in hand	83,13	93,64	130,34	6,25	9,89	6,09
H. INVESTMENTS	13,093,04	14,395,36	17,120,37	7,758,70	8,735,54	10,307,24
<i>Of which, quoted investments</i>	<i>5,822,17</i>	<i>6,544,58</i>	<i>5,517,49</i>	<i>3,778,88</i>	<i>4,776,65</i>	<i>4,393,81</i>
25. Foreign securities	2,33	2,15	10,06	1,51	1,33	8,99
26. Indian securities	13,090,71	14,393,21	17,110,31	7,757,19	8,734,21	10,298,25
(a) Government and semi-Government securities	639,50	792,07	750,36	40,95	35,99	13,34
(b) Public sector undertakings	736,46	915,18	939,35	226,78	229,90	226,44
(c) Securities of financial institutions	1,222,98	1,074,88	1,225,22	10,12	13,64	12,87
(d) Mutual funds	135,01	642,35	816,60	19,72	50,23	64,85
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	3,573,12	4,309,34	6,212,56	3,246,55	3,877,10	5,407,96
(f) Shares and debentures of other Indian companies	6,605,81	6,224,22	6,637,82	4,082,19	4,348,07	4,355,75
(g) Others	177,83	435,17	528,41	130,86	179,28	217,04
I. RECEIVABLES	18,465,25	21,651,84	25,420,51	2,498,23	3,052,60	3,452,12
27. Loans and advances	14,827,78	16,680,70	20,851,05	1,760,78	1,993,77	2,365,73
(a) Subsidiary companies	51,47	267,43	141,58	23,92	42,96	27,08
(b) Holding companies and companies in the same group	121,18	61,95	207,70	20,03	27,32	23,13
(c) Against hire purchase	6,479,84	6,727,26	7,839,91	15,53	3,03	1,96
(d) Others	8,175,29	9,624,06	12,661,86	1,701,30	1,920,46	2,313,56
28. Book debts	3,637,47	4,971,14	4,569,46	737,45	1,058,83	1,086,39
(a) Sundry debtors	2,203,60	2,991,04	2,842,12	255,07	320,72	380,20
(b) Dividend / Interest accrued	607,30	1,029,90	936,34	213,05	403,08	481,29
(c) Deposits with Government/ others	45,18	24,38	21,18	28	14	33
(d) Others	781,39	925,82	769,82	269,05	334,89	224,57
J. INVENTORIES	2,377,73	3,995,73	3,540,85	744,98	933,81	794,80
29. Government and semi-Government securities	653,51	1,618,21	1,707,70	—	—	—
30. Industrial securities	1,503,28	2,166,15	1,584,57	705,42	887,45	739,30
31. Repossessed goods on hire purchase	142,78	157,44	180,43	69	—	29
32. Other goods, stores and others	78,15	53,95	68,14	38,87	46,37	55,21
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	579,49	595,80	810,84	86,18	43,42	104,67
L. 34. GROSS FIXED ASSETS	8,497,08	8,891,08	8,764,30	1,330,47	1,453,65	1,379,42
<i>Of which: (a) Plant and machinery leased</i>	<i>3,887,47</i>	<i>3,717,55</i>	<i>3,588,94</i>	<i>742,91</i>	<i>731,63</i>	<i>775,80</i>
<i>(b) Equipments leased</i>	<i>223,88</i>	<i>276,46</i>	<i>237,11</i>	<i>35,74</i>	<i>42,40</i>	<i>61,96</i>
<i>(c) Vehicles leased</i>	<i>1,287,31</i>	<i>1,282,24</i>	<i>1,366,45</i>	<i>5,66</i>	<i>35,58</i>	<i>149,11</i>
<i>(d) Other assets leased</i>	<i>761,16</i>	<i>875,24</i>	<i>686,98</i>	<i>104,08</i>	<i>117,64</i>	<i>52</i>
M. 35. Less: DEPRECIATION PROVISION	2,853,71	3,042,87	3,121,12	447,41	519,16	484,81
N. 36. NET FIXED ASSETS	5,643,37	5,848,21	5,643,18	883,06	934,49	894,61
<i>Of which, assets leased</i>	<i>3,758,86</i>	<i>3,606,42</i>	<i>3,361,15</i>	<i>513,88</i>	<i>519,32</i>	<i>600,33</i>
O. 37. OTHER ASSETS	385,89	391,20	373,44	60,04	81,27	76,00
38. TOTAL	41,540,56	48,239,66	54,373,36	12,159,46	14,036,86	15,832,41

**STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT
COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(219)			(115)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. SHARE CAPITAL	1,460,01	1,625,28	1,755,96	562,33	678,40	731,46
1. Paid-up capital	1,457,52	1,622,79	1,753,47	562,22	678,29	731,33
(a) Ordinary	1,325,68	1,399,39	1,429,51	496,00	541,14	573,97
<i>Of which, bonus</i>	13,66	60,17	60,17	31,56	32,31	32,50
(b) Preference	131,84	223,39	323,96	66,22	137,15	157,36
2. Forfeited shares	2,49	2,49	2,49	11	11	13
B. RESERVES AND SURPLUS	1,056,03	1,110,09	1,124,28	1,040,00	1,174,50	1,282,52
3. Capital reserve	703,14	702,80	726,69	544,70	617,02	657,74
<i>Of which, premium on shares</i>	505,09	502,52	528,97	537,06	608,24	644,02
4. Investment allowance reserve	2,94	2,63	2,62	1,36	1,12	1,12
5. Sinking funds	3,45	4,67	45	19,98	13,46	20,88
6. Other reserves	346,50	399,99	394,53	473,97	542,92	602,79
C. BORROWINGS	8,779,49	10,970,25	12,340,91	4,773,30	5,411,77	6,705,52
7. Debentures @	795,66	1,514,17	1,800,32	1,071,42	1,707,04	2,286,45
8. Loans and advances	3,170,56	4,947,16	9,698,17	1,893,93	2,510,66	3,356,64
(a) From banks	1,318,16	2,356,74	1,976,79	922,88	984,32	1,490,76
<i>Of which: short-term borrowings</i>	1,229,75	2,342,52	1,976,79	862,90	961,06	1,490,20
(b) From other Indian Financial Institutions	408,36	778,74	552,87	51,89	71,81	81,85
(c) From Foreign Institutional agencies	—	—	—	—	117,80	68,17
(d) From Government and semi-Government bodies	1,70	1,30	90	2,44	4,76	57
(e) From companies	584,13	982,31	2,114,17	469,36	431,58	436,21
(f) From others	858,21	828,07	5,053,44	447,36	900,39	1,279,08
9. Deferred payments	10,21	5,72	98	169,02	164,03	202,52
10. Public deposits	4,803,06	4,503,21	841,44	1,638,93	1,030,06	859,91
<i>(Of total borrowings, debt)</i>	6,107,40	6,817,36	3,211,51	2,993,68	3,118,76	3,500,03
D. TRADE DUES AND OTHER CURRENT LIABILITIES	704,45	885,15	2,188,87	1,560,13	1,678,94	1,956,27
11. Sundry creditors	76,91	96,86	156,91	307,75	308,51	272,19
12. Acceptances	—	—	30	73	1,35	52
13. Liabilities to subsidiaries and holding companies	6,00	23,54	522,38	2	6,68	16
14. Advances and deposits from customers, agents, etc.	80,09	82,98	101,57	159,23	169,10	193,50
15. Interest accrued on loans	210,32	295,62	334,39	276,86	307,48	350,30
16. Others	331,12	386,14	1,073,32	815,54	885,81	1,139,60
E. PROVISIONS	157,32	153,18	184,67	138,81	154,94	198,30
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	35,85	16,83	38,46	39,62	33,90	60,08
19. Other current provisions	38,58	37,70	46,74	13,92	18,62	24,71
20. Non-current provisions	82,88	98,65	99,47	85,27	102,41	113,51
F. MISCELLANEOUS NON-CURRENT LIABILITIES	1,22	1,22	1,97	—	—	—
22. TOTAL	12,158,51	14,745,17	17,596,66	8,074,56	9,098,54	10,874,07

STATEMENT 4: COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)

(Rs. lakh)

ASSETS	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(219)			(115)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
G. CASH AND BANK BALANCES	214,87	375,85	383,48	246,61	268,40	345,40
23. Deposits with banks	202,06	366,37	333,45	202,35	235,80	302,31
24. Cash in hand	12,81	9,48	50,03	44,26	32,61	43,09
H. INVESTMENTS	3,644,87	3,973,51	4,770,95	535,82	556,59	736,46
<i>Of which, quoted investments</i>	<i>1,342,32</i>	<i>1,265,61</i>	<i>566,21</i>	<i>337,93</i>	<i>246,46</i>	<i>220,93</i>
25. Foreign securities	82	82	2	—	—	—
26. Indian securities	3,644,05	3,972,69	4,770,93	535,82	556,59	736,46
(a) Government and semi-Government securities	108,20	375,35	456,29	263,95	186,93	135,11
(b) Public sector undertakings	435,73	588,00	597,82	29,28	62,25	88,96
(c) Securities of financial institutions	1,153,21	1,017,18	1,174,40	44,93	29,41	5,80
(d) Mutual funds	80,13	418,94	467,85	11,24	66,27	87,92
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	111,26	183,69	220,69	29,90	31,46	281,99
(f) Shares and debentures of other Indian companies	1,728,17	1,225,00	1,557,58	154,69	141,04	130,37
(g) Others	27,34	164,53	296,30	1,85	39,22	6,30
I. RECEIVABLES	5,118,62	6,067,99	8,457,07	6,007,21	7,112,68	8,630,34
27. Loans and advances	4,305,33	5,206,18	7,638,49	5,560,64	6,551,66	8,148,62
(a) Subsidiary companies	9,76	153,29	42,51	5,56	8,02	12,79
(b) Holding companies and companies in the same group	88,83	27,82	174,24	27	24	4,52
(c) Against hire purchase	189,99	109,09	68,14	4,529,96	5,429,07	6,859,08
(d) Others	4,016,75	4,915,98	7,353,60	1,024,85	1,114,33	1,272,23
28. Book debts	813,29	861,81	818,58	446,57	561,02	481,72
(a) Sundry debtors	268,59	183,29	233,27	270,91	323,33	329,93
(b) Dividend/ Interest accrued	252,98	357,98	320,65	59,43	158,89	43,12
(c) Deposits with Government / others	27,65	23,78	20,18	1,38	18	14
(d) Others	264,07	296,76	244,48	114,85	78,62	108,53
J. INVENTORIES	1,053,22	1,669,63	1,276,21	138,64	166,94	166,42
29. Government and semi-Government securities	575,01	1,218,91	667,47	4	—	—
30. Industrial securities	473,21	449,71	607,45	9,76	19,15	2,27
31. Repossessed goods on hire purchase	1,55	96	75	127,53	146,32	163,65
32. Other goods, stores and others	3,45	5	54	1,30	1,46	50
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	365,60	472,46	602,44	42,28	42,32	55,63
L. 34. GROSS FIXED ASSETS	2,057,00	2,534,21	2,528,58	1,806,01	1,679,41	1,658,41
<i>Of which: (a) Plant and machinery leased</i>	<i>573,18</i>	<i>640,87</i>	<i>594,76</i>	<i>824,79</i>	<i>734,99</i>	<i>724,10</i>
<i>(b) Equipments leased</i>	<i>4,68</i>	<i>2,58</i>	<i>7,30</i>	<i>33,73</i>	<i>24,86</i>	<i>24,86</i>
<i>(c) Vehicles leased</i>	<i>237,18</i>	<i>237,73</i>	<i>271,74</i>	<i>599,54</i>	<i>532,24</i>	<i>491,87</i>
<i>(d) Other assets leased</i>	<i>349,45</i>	<i>404,69</i>	<i>386,81</i>	<i>64,77</i>	<i>188,78</i>	<i>73,08</i>
M. 35. Less: DEPRECIATION PROVISION	373,59	403,20	460,90	776,29	778,78	772,44
N. 36. NET FIXED ASSETS	1,683,41	2,131,00	2,067,68	1,029,72	900,64	885,98
<i>Of which, assets leased</i>	<i>892,56</i>	<i>994,45</i>	<i>949,49</i>	<i>809,99</i>	<i>787,67</i>	<i>638,95</i>
O. 37. OTHER ASSETS	77,91	54,74	38,82	74,29	50,97	53,86
38. TOTAL	12,158,51	14,745,17	17,596,66	8,074,56	9,098,54	10,874,07

**STATEMENT 4: COMBINED BALANCE SHEET - SELECTED FINANCIAL AND INVESTMENT
COMPANIES ACTIVITY-WISE, 1998-99 TO 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	LEASING			DIVERSIFIED		
	(67)			(59)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. SHARE CAPITAL	439,92	540,21	536,92	350,66	351,89	337,14
1. Paid-up capital	439,48	539,77	536,48	350,66	351,89	337,14
(a) Ordinary	375,83	423,95	494,77	316,88	337,89	326,44
<i>Of which, bonus</i>	<i>16,49</i>	<i>16,49</i>	<i>16,49</i>	<i>51,40</i>	<i>51,72</i>	<i>51,72</i>
(b) Preference	63,65	115,81	41,71	33,78	14,00	10,70
2. Forfeited shares	44	44	44	—	—	—
B. RESERVES AND SURPLUS	81,01	-96,48	-185,24	347,52	353,56	193,43
3. Capital reserve	202,28	201,44	205,69	211,95	221,80	229,42
<i>Of which, premium on shares</i>	<i>186,94</i>	<i>187,47</i>	<i>187,66</i>	<i>193,92</i>	<i>199,41</i>	<i>203,65</i>
4. Investment allowance reserve	5,90	3,44	2,14	1,85	1,85	1,28
5. Sinking funds	15,34	15,34	15,85	20,21	20,00	18,77
6. Other reserves	-142,51	-316,72	-408,92	113,50	109,91	-56,04
C. BORROWINGS	1,345,37	1,126,43	1,052,71	1,487,81	1,321,38	1,059,35
7. Debentures @	144,56	211,31	213,31	78,32	184,90	267,41
8. Loans and advances	763,02	645,00	573,80	724,72	680,78	552,08
(a) From banks	417,65	360,28	299,42	366,87	347,53	252,32
<i>Of which, short-term borrowings</i>	<i>389,59</i>	<i>316,03</i>	<i>281,94</i>	<i>302,50</i>	<i>281,07</i>	<i>212,95</i>
(b) From other Indian Financial Institutions	93,18	40,78	19,31	117,76	43,90	38,99
(c) From Foreign Institutional agencies	1,86	17,57	—	—	—	—
(d) From Government and semi-Government bodies	1,76	1,38	1,38	—	—	—
(e) From companies	82,87	79,34	84,50	114,93	171,62	174,58
(f) From others	165,70	145,65	169,19	125,16	117,73	86,19
9. Deferred payments	2,14	2,05	1,50	92	—	—
10. Public deposits	435,66	268,06	264,09	683,84	455,70	239,85
<i>(Of total borrowings, debt)</i>	<i>708,48</i>	<i>585,41</i>	<i>517,08</i>	<i>945,21</i>	<i>751,12</i>	<i>585,63</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	518,38	520,92	518,02	401,55	375,09	370,44
11. Sundry creditors	60,60	83,33	78,06	73,82	99,34	64,37
12. Acceptances	—	—	—	—	17	—
13. Liabilities to subsidiaries and holding companies	10	1	3,90	10	53	—
14. Advances and deposits from customers, agents, etc.	104,68	105,45	89,94	102,43	58,57	40,85
15. Interest accrued on loans	75,84	63,26	57,13	75,91	86,48	83,01
16. Others	277,16	268,88	289,00	149,29	130,00	182,20
E. PROVISIONS	228,62	300,35	300,92	106,45	143,06	259,43
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	8,88	9,46	6,39	6,31	7,30	5,74
19. Other current provisions	38,34	156,95	137,60	14,00	17,61	16,14
20. Non-current provisions	181,41	133,94	156,94	86,13	118,15	237,55
F. MISCELLANEOUS NON-CURRENT LIABILITIES	—	—	—	—	—	—
22. TOTAL	2,613,30	2,391,42	2,223,34	2,693,99	2,544,98	2,219,80

**STATEMENT 4: COMBINED BALANCE SHEET - SELECTED FINANCIAL AND INVESTMENT
COMPANIES- ACTIVITY-WISE, 1998-99 TO 2000-01 (Concl'd.)**

(Rs. lakh)

ASSETS	LEASING			DIVERSIFIED		
	(67)			(59)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
G. CASH AND BANK BALANCES	38,48	51,33	55,53	69,01	45,93	49,21
23. Deposits with banks	28,03	45,85	47,71	65,78	41,29	44,32
24. Cash in hand	10,44	5,47	7,82	3,22	4,63	4,89
H. INVESTMENTS	185,41	158,05	153,76	372,87	371,85	361,53
<i>Of which, quoted investments</i>	<i>62,04</i>	<i>47,96</i>	<i>57,41</i>	<i>96,79</i>	<i>102,18</i>	<i>100,87</i>
25. Foreign securities	—	—	1,06	—	—	—
26. Indian securities	185,41	158,05	152,70	372,87	371,85	361,53
(a) Government and semi-Government securities	52,38	31,02	20,54	85,41	66,39	36,34
(b) Public sector undertakings	12,25	6,25	5,79	19,34	23,69	18,30
(c) Securities of financial institutions	3,14	2,67	7,50	3,39	4,00	13,31
(d) Mutual funds	2,57	6,83	7,46	2,17	7,53	19,53
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	17,84	40,69	37,57	37,50	41,30	43,46
(f) Shares and debentures of other Indian companies	94,84	70,17	73,48	213,94	178,39	227,70
(g) Others	2,39	43	37	11,13	50,55	2,89
I. RECEIVABLES	1,393,55	1,247,22	1,165,79	1,535,74	1,439,00	1,239,81
27. Loans and advances	988,18	823,55	787,86	1,268,98	1,168,91	968,54
(a) Subsidiary companies	2,89	2,75	68	5,42	40	6,82
(b) Holding companies and companies in the same group	21	4,56	—	—	—	—
(c) Against hire purchase	500,78	371,69	305,27	849,52	665,85	530,30
(d) Others	484,30	444,55	481,91	414,04	502,66	431,42
28. Book debts	405,37	423,67	377,93	266,76	270,09	271,27
(a) Sundry debtors	370,21	342,99	315,32	182,35	198,66	211,75
(b) Dividend/ Interest accrued	19,50	8,71	8,05	36,53	49,64	28,07
(c) Deposits with Government/others	2,05	5	8	1,55	3	3
(d) Others	13,61	71,92	54,48	46,33	21,76	31,42
J. INVENTORIES	83,14	62,44	48,36	28,18	84,40	35,36
29. Government and semi-Government securities	11,42	10,74	9,98	—	—	—
30. Industrial securities	46,41	46,69	25,92	20,50	78,26	22,29
31. Repossessed goods on hire purchase	2,93	2,38	3,29	6,93	5,42	12,32
32. Other goods, stores and others	22,38	2,63	9,17	75	71	75
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	17,75	16,70	22,73	33,46	21,82	15,55
L. 34. GROSS FIXED ASSETS	1,480,63	1,487,82	1,424,49	1,004,50	955,77	921,52
<i>Of which: (a) Plant and machinery leased</i>	<i>757,61</i>	<i>721,79</i>	<i>639,38</i>	<i>602,77</i>	<i>516,41</i>	<i>525,84</i>
(b) Equipments leased	98,09	129,34	97,04	44,50	73,45	43,19
(c) Vehicles leased	292,64	323,88	326,48	112,38	116,38	92,10
(d) Other assets leased	191,03	123,54	161,52	50,12	34,90	62,24
M. 35. Less: DEPRECIATION PROVISION	598,81	642,50	658,21	374,04	396,97	422,28
N. 36. NET FIXED ASSETS	881,81	845,32	766,28	630,45	558,80	499,24
<i>Of which, assets leased</i>	<i>821,23</i>	<i>703,42</i>	<i>627,19</i>	<i>475,21</i>	<i>384,87</i>	<i>359,28</i>
O. 37. OTHER ASSETS	13,18	10,35	10,88	24,28	23,21	19,10
38. TOTAL	2,613,30	2,391,42	2,223,34	2,693,99	2,544,98	2,219,80

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01

(Rs. lakh)

SOURCES OF FUNDS	ALL ACTIVITIES (1,024)		SHARE TRADING AND INVESTMENT HOLDING (371)	
	1999-00	2000-01	1999-00	2000-01
1	2	3	4	5
INTERNAL SOURCES	778,19	-271,11	466,41	-283,49
A. 1. PAID-UP CAPITAL	52,18	16,60	3,63	56
B. RESERVES AND SURPLUS	348,33	-473,17	256,66	-311,72
2. Capital reserve	26,04	43,18	24,87	37,10
3. Investment allowance reserve	-3,31	-1,85	-21	3
4. Sinking funds	-9,13	15,99	-3,28	12,10
5. Other reserves	334,72	-530,48	235,28	-360,95
C. PROVISIONS	377,68	185,46	206,12	27,67
6. Depreciation provision	188,82	78,17	71,75	-34,35
7. Taxation (net of advance of income-tax)	-16,32	-215,04	42,76	-61,25
8. Dividends	-61,11	79,62	-51,32	13,07
9. Other current provisions	227,82	29,67	115,96	25,50
10. Non-current provisions	38,47	213,04	26,98	84,70
EXTERNAL SOURCES	6,089,59	6,320,92	1,525,52	2,036,26
D. PAID-UP CAPITAL	1,000,02	1,254,54	447,81	910,24
11. Net issues	753,48	302,19	341,01	43,67
12. Premium on shares	246,53	952,35	106,80	866,57
E. 13. CAPITAL RECEIPTS	177,27	—	177,22	—
F. BORROWINGS	4,426,84	3,283,52	1,132,55	909,82
14. Debentures@	1,279,26	670,02	-390,38	-197,66
15. Loans and advances	4,761,34	6,680,42	1,714,03	1,097,01
(a) From banks	1,577,52	222,94	40,22	49,81
(b) From other Indian Financial Institutions	274,96	-55,61	12,86	193,54
(c) From Foreign Institutional agencies	133,52	-67,20	—	—
(d) From Government and semi-Government bodies	208,52	-99,61	—	—
(e) From companies	1,087,80	1,849,76	660,35	716,89
(f) From others	1,479,03	4,830,14	1,000,59	136,78
16. Deferred payments	-84,99	33,13	-74,48	—
17. Public deposits	-1,528,78	-4,100,05	-116,62	10,48
G. TRADE DUES AND OTHER CURRENT LIABILITIES	485,47	1,782,11	-232,07	216,20
18. Sundry creditors	481,92	113,76	44,61	27,81
19. Acceptances	80	-70	—	—
20. Liabilities to subsidiaries and holding companies	78,27	570,78	51,96	75,17
21. Advances and deposits from customers, agents, etc.	-68,00	58,28	-2,76	26,21
22. Interest accrued on loans	128,09	103,54	14,06	36,11
23. Others	-135,61	936,45	-339,93	50,91
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	-1	75	—	—
25. TOTAL	6,867,78	6,049,81	1,991,93	1,752,78

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

— Nil or negligible.

@ Includes privately placed debentures

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Contd.)

(Rs. lakh)

USES OF FUNDS	ALL ACTIVITIES		SHARE TRADING AND INVESTMENT HOLDING	
	(1,024)		(371)	
	1999-00	2000-01	1999-00	2000-01
1	2	3	4	5
I. CASH AND BANK BALANCES	365,73	102,67	127,43	-52,75
26. Deposits with banks	355,22	65,97	123,79	-48,95
27. Cash in hand	10,52	36,70	3,64	-3,80
J. INVESTMENTS	1,302,33	2,779,48	976,87	1,626,17
<i>Of which: quoted investments</i>	<i>722,41</i>	<i>-1,027,09</i>	<i>997,77</i>	<i>-382,84</i>
28. Foreign securities	-18	7,91	-18	7,66
29. Indian securities	1,302,52	2,771,57	977,05	1,618,51
(a) Government and semi-Government securities	152,57	-41,72	-4,96	-22,64
(b) Public sector undertakings	178,72	24,18	3,12	-3,46
(c) Securities of financial institutions	-148,10	150,34	3,52	-77
(d) Mutual funds	507,33	174,25	30,50	14,63
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	736,22	1,903,22	630,54	1,530,86
(f) Shares and debentures of other Indian companies	-381,57	468,06	265,90	62,15
(g) Others	257,35	93,24	48,43	37,75
K. RECEIVABLES	3,186,58	3,768,67	554,38	399,52
30. Loans and advances	1,852,92	4,170,35	233,00	371,94
(a) Subsidiary companies	215,97	-125,86	19,04	-15,89
(b) Holding companies and companies in the same group	-59,22	145,75	7,29	-4,19
(c) Against hire purchase	247,41	1,112,65	-12,50	-1,07
(d) Bills discounted	-63,56	59,63	-2,48	-3,66
(e) Others	1,512,32	2,978,18	221,64	396,75
31. Book debts	1,333,66	-401,68	321,38	27,58
(a) Sundry debtors	787,43	-148,92	65,65	59,49
(b) Dividend / Interest accrued	422,60	-93,56	190,03	78,21
(c) Others	123,63	-159,20	65,70	-110,12
L. INVENTORIES	1,618,00	-454,89	188,84	-139,02
32. Government and semi-Government securities	964,70	89,49	—	—
33. Industrial securities	662,86	-581,57	182,04	-148,15
34. Repossessed goods on hire purchase	14,65	23,00	-69	29
35. Other goods, stores and others	-24,21	14,20	7,49	8,84
M. 36. GROSS FIXED ASSETS	389,82	-128,36	123,18	-75,88
<i>Of which: (a) Plant and machinery leased</i>	<i>-169,92</i>	<i>-128,61</i>	<i>-11,27</i>	<i>44,17</i>
<i>(b) Equipments leased</i>	<i>52,58</i>	<i>-39,35</i>	<i>6,66</i>	<i>19,56</i>
<i>(c) Vehicles leased</i>	<i>-5,07</i>	<i>84,20</i>	<i>29,92</i>	<i>113,53</i>
<i>(d) Other assets leased</i>	<i>114,08</i>	<i>-188,26</i>	<i>13,56</i>	<i>-117,12</i>
N. 37. OTHER ASSETS	5,31	-17,77	21,23	-5,27
38. TOTAL	6,867,78	6,049,81	1,991,93	1,752,78

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Contd.)

(Rs. lakh)

SOURCES OF FUNDS	LOAN FINANCE		HIRE PURCHASE FINANCE	
	(219)		(115)	
	1999-00	2000-01	1999-00	2000-01
1	6	7	8	9
INTERNAL SOURCES	19,08	-53,06	82,47	96,15
A. 1. PAID-UP CAPITAL	46,52	—	75	19
B. RESERVES AND SURPLUS	53,95	-12,26	63,20	72,29
2. Capital reserve	-45	-2,56	1,01	4,99
3. Investment allowance reserve	-31	-1	-24	—
4. Sinking funds	1,22	-4,22	-6,53	7,42
5. Other reserves	53,49	-5,47	68,96	59,88
C. PROVISIONS	-81,38	-40,80	18,51	23,67
6. Depreciation provision	29,61	57,70	2,44	-6,39
7. Taxation (net of advance of income-tax)	-106,86	-129,99	-5	-13,30
8. Dividends	-19,03	21,63	-5,72	26,17
9. Other current provisions	-88	9,04	4,70	6,09
10. Non-current provisions	15,77	82	17,14	11,10
EXTERNAL SOURCES	2,490,34	2,832,26	943,95	1,659,74
D. PAID-UP CAPITAL	118,83	157,13	186,66	88,66
11. Net issues	118,76	130,68	115,32	52,88
12. Premium on shares	7	26,45	71,34	35,78
E. 13. CAPITAL RECEIPTS	4	—	—	—
F. BORROWINGS	2,190,76	1,370,66	638,48	1,293,75
14. Debentures@	718,51	286,15	635,61	579,41
15. Loans and advances	1,776,60	4,751,02	616,72	846,00
(a) From banks	1,038,58	-379,95	61,44	506,44
(b) From other Indian financial institutions	370,38	-225,87	19,91	10,05
(c) From Foreign Institutional agencies	—	—	117,80	-49,63
(d) From government and semi-Government bodies	-40	-40	2,32	-4,19
(e) From companies	398,18	1,131,87	-37,79	4,63
(f) From others	-30,15	4,225,37	453,03	378,70
16. Deferred payments	-4,49	-4,74	-4,99	38,49
17. Public deposits	-299,85	-3,661,77	-608,86	-170,16
G. TRADE DUES AND OTHER CURRENT LIABILITIES	180,70	1,303,72	118,81	277,33
18. Sundry creditors	19,95	60,05	76	-36,32
19. Acceptances	—	30	63	-83
20. Liabilities to subsidiaries and holding companies	17,54	498,84	6,67	-6,52
21. Advances and deposits from customers, agents, etc.	2,89	18,59	9,86	24,40
22. Interest accrued on loans	85,31	38,77	30,62	42,82
23. Others	55,02	687,17	70,27	253,78
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	1	75	—	—
25. TOTAL	2,509,42	2,779,20	1,026,42	1,755,89

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Contd.)

(Rs. lakh)

USES OF FUNDS	LOAN FINANCE		HIRE PURCHASE FINANCE	
	(219)		(115)	
	1999-00	2000-01	1999-00	2000-01
1	6	7	8	9
I. CASH AND BANK BALANCES	160,98	7,63	21,80	77,00
26. Deposits with banks	164,31	-32,92	33,45	66,51
27. Cash in hand	-3,33	40,55	-11,65	10,48
J. INVESTMENTS	328,64	797,44	20,77	179,86
<i>Of which: quoted investments</i>	<i>-76,72</i>	<i>-699,40</i>	<i>-91,47</i>	<i>-25,53</i>
28. Foreign securities	—	-80	—	—
29. Indian securities	328,64	798,24	20,77	179,86
(a) Government and semi-Government securities	267,16	80,94	-77,02	-51,82
(b) Public sector undertakings	152,27	9,82	32,98	26,71
(c) Securities of financial institutions	-136,02	157,22	-15,52	-23,62
(d) Mutual funds	338,80	48,91	55,03	21,66
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	72,43	37,00	1,57	250,53
(f) Shares and debentures of other Indian companies	-503,17	332,58	-13,65	-10,68
(g) Others	137,19	131,77	37,38	-32,92
K. RECEIVABLES	949,36	2,389,09	1,105,47	1,517,66
30. Loans and advances	900,84	2,432,32	991,03	1,596,96
(a) Subsidiary companies	143,52	-110,77	2,47	4,76
(b) Holding companies and companies in the same group	-61,01	146,42	-3	4,28
(c) Against hire purchase	-80,90	-40,95	899,11	1,430,01
(d) Bills discounted	1,85	91,73	-42,55	54
(e) Others	897,37	2,345,90	132,03	157,36
31. Book debts	48,52	-43,23	114,45	-79,30
(a) Sundry debtors	-85,30	49,98	52,42	6,60
(b) Dividend / Interest accrued	105,01	-37,33	99,46	-115,77
(c) Others	28,81	-55,88	-37,44	29,87
L. INVENTORIES	616,41	-393,42	28,30	-52
32. Government and semi-Government securities	643,90	-551,44	-4	—
33. Industrial securities	-23,51	157,74	9,39	-16,88
34. Repossessed goods on hire purchase	-58	-21	18,79	17,33
35. Other goods, stores and others	-3,40	49	16	-97
M. 36. GROSS FIXED ASSETS	477,21	-5,62	-126,60	-21,00
<i>Of which: (a) Plant and machinery leased</i>	<i>67,69</i>	<i>-46,11</i>	<i>-89,80</i>	<i>-10,89</i>
<i>(b) Equipments leased</i>	<i>-2,11</i>	<i>4,73</i>	<i>-8,86</i>	<i>—</i>
<i>(c) Vehicles leased</i>	<i>55</i>	<i>34,01</i>	<i>-67,30</i>	<i>-40,37</i>
<i>(d) Other assets leased</i>	<i>55,25</i>	<i>-17,89</i>	<i>124,01</i>	<i>-115,69</i>
N. 37. OTHER ASSETS	-23,18	-15,92	-23,33	2,89
38. TOTAL	2,509,42	2,779,20	1,026,42	1,755,89

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Contd.)

(Rs. lakh)

SOURCES OF FUNDS	LEASING		DIVERSIFIED	
	(67)		(59)	
	1999-00	2000-01	1999-00	2000-01
1	10	11	12	13
INTERNAL SOURCES	-61,59	-78,80	67,87	-16,35
A. 1. PAID-UP CAPITAL	—	—	33	—
B. RESERVES AND SURPLUS	-178,03	-89,02	-3,37	-164,30
2. Capital reserve	-1,37	3,98	43	3,46
3. Investment allowance reserve	-2,45	-1,30	—	-57
4. Sinking funds	—	51	-21	-1,23
5. Other reserves	-174,20	-92,21	-3,59	-165,95
C. PROVISIONS	116,43	10,22	70,92	147,95
6. Depreciation provision	43,66	15,67	22,67	25,31
7. Taxation (net of advance of income-tax)	1,06	-6,03	11,63	6,27
8. Dividends	58	-3,07	99	-1,56
9. Other current provisions	118,61	-19,35	3,61	-1,47
10. Non-current provisions	-47,47	23,00	32,02	119,41
EXTERNAL SOURCES	-115,56	-79,60	-186,50	-277,18
D. PAID-UP CAPITAL	100,85	-2,99	6,39	-10,51
11. Net issues	100,29	-3,29	90	-14,75
12. Premium on shares	56	30	5,49	4,24
E. 13. CAPITAL RECEIPTS	—	—	—	—
F. BORROWINGS	-218,95	-73,71	-166,43	-262,02
14. Debentures@	66,74	2,01	106,58	82,51
15. Loans and advances	-118,00	-71,20	-43,94	-128,70
(a) From banks	-57,37	-60,86	-19,34	-95,21
(b) From other Indian financial institutions	-52,39	-21,47	-73,86	-4,91
(c) From Foreign Institutional agencies	15,71	-17,57	—	—
(d) From Government and semi-Government bodies	-37	—	—	—
(e) From companies	-3,53	5,17	56,69	2,96
(f) From others	-20,06	23,54	-7,43	-31,54
16. Deferred payments	-9	-55	-92	—
17. Public deposits	-167,60	-3,97	-228,14	-215,84
G. TRADE DUES AND OTHER CURRENT LIABILITIES	2,54	-2,90	-26,47	-4,64
18. Sundry creditors	22,73	-5,27	25,51	-34,97
19. Acceptances	—	—	17	-17
20. Liabilities to subsidiaries and holding companies	-9	3,89	42	-53
21. Advances and deposits from customers, agents, etc.	77	-15,51	-43,86	-17,72
22. Interest accrued on loans	-12,58	-6,13	10,58	-3,47
23. Others	-8,27	20,12	-19,29	52,21
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	—	—	—	—
25. TOTAL	-177,15	-158,40	-118,63	-293,52

STATEMENT 5: SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT COMPANIES – ACTIVITY-WISE, 1999-2000 AND 2000-01 (Concl'd.)

(Rs. lakh)

USES OF FUNDS	LEASING		DIVERSIFIED	
	(67)		(59)	
	1999-00	2000-01	1999-00	2000-01
1	10	11	12	13
I. CASH AND BANK BALANCES	12,85	4,20	-23,08	3,29
26. Deposits with banks	17,82	1,85	-24,49	3,03
27. Cash in hand	-4,97	2,35	1,41	26
J. INVESTMENTS	-27,36	-4,29	-1,03	-10,32
<i>Of which: quoted investments</i>	<i>-14,09</i>	<i>9,46</i>	<i>5,40</i>	<i>-1,31</i>
28. Foreign securities	—	1,06	—	—
29. Indian securities	-27,36	-5,34	-1,03	-10,32
(a) Government and semi-Government securities	-21,37	-10,48	-19,03	-30,05
(b) Public sector undertakings	-6,00	-46	4,35	-5,40
(c) Securities of financial institutions	-47	4,84	60	9,31
(d) Mutual funds	4,26	63	5,36	12,00
(e) Shares and debentures of subsidiary / holding companies and companies in the same group	22,86	-3,13	3,80	2,16
(f) Shares and debentures of other Indian companies	-24,67	3,31	-35,55	49,31
(g) Others	-1,97	-4	39,42	-47,65
K. RECEIVABLES	-146,31	-81,43	-96,77	-199,17
30. Loans and advances	-164,63	-35,69	-100,09	-200,35
(a) Subsidiary companies	-14	-2,06	-5,02	6,42
(b) Holding companies and companies in the same group	4,35	-4,56	—	—
(c) Against hire purchase	-129,09	-66,42	-183,68	-135,55
(d) Bills discounted	-1,18	-32,31	2,69	4,74
(e) Others	-38,57	69,67	85,92	-75,97
31. Book debts	18,32	-45,74	3,32	1,18
(a) Sundry debtors	-27,20	-27,67	16,31	13,09
(b) Dividend / Interest accrued	-10,79	-66	13,11	-21,57
(c) Others	56,31	-17,41	-26,10	9,67
L. INVENTORIES	-20,70	-14,07	56,22	-49,04
32. Government and semi-Government securities	-68	-76	—	—
33. Industrial securities	28	-20,77	57,76	-55,98
34. Repossessed goods on hire purchase	-55	91	-1,50	6,90
35. Other goods, stores and others	-19,75	6,54	-4	4
M. 36. GROSS FIXED ASSETS	7,19	-63,33	-52,91	-34,18
<i>Of which: (a) Plant and machinery leased</i>	<i>-35,82</i>	<i>-82,41</i>	<i>-86,37</i>	<i>9,44</i>
<i>(b) Equipments leased</i>	<i>31,25</i>	<i>-32,30</i>	<i>28,94</i>	<i>-30,25</i>
<i>(c) Vehicles leased</i>	<i>31,24</i>	<i>2,60</i>	<i>4,00</i>	<i>-24,28</i>
<i>(d) Other assets leased</i>	<i>-67,49</i>	<i>37,98</i>	<i>-15,22</i>	<i>27,34</i>
N. 37. OTHER ASSETS	-2,83	52	-1,07	-4,10
38. TOTAL	-177,15	-158,40	-118,63	-293,52

ANNEXURE 1
COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS – SELECTED
FINANCIAL AND INVESTMENT COMPANIES, 1998-99 TO 2000-01

(Rs. lakh)

ITEM	ALL COMPANIES* (1,030)		
	1998-99	1999-00	2000-01
1	2	3	4
INCOME			
1. Main Income	14,631,31	16,327,06	15,719,89
(a) Interest	8,992,17	9,934,56	11,492,02
(i) On loans and advances	6,681,72	7,232,24	8,773,82
(ii) Others	2,310,45	2,702,32	2,718,20
(b) Dividends	427,16	732,43	541,70
(c) Brokerage	606,95	635,79	1,375,43
(d) Net profit / loss in share dealings	602,25	1,458,09	-912,26
(e) Net earnings from hire purchase financing	1,856,15	1,426,46	1,467,58
(f) Lease rentals	2,146,63	2,139,73	1,755,43
2. Other income	790,69	1,809,37	1,253,17
<i>Of which: rent</i>	37,83	48,23	99,44
3. Non-operating surplus(+)/ deficit(-)	89,02	246,46	446,96
4. TOTAL (1+2+3)	15,511,02	18,382,88	17,420,02
EXPENDITURE AND APPROPRIATIONS			
5. Interest	9,160,42	10,148,68	11,105,24
6. Salaries, wages and bonus	324,78	415,46	552,03
7. Provident fund	28,76	31,95	47,64
8. Employees' welfare expenses	38,61	42,44	53,03
9. Managerial remuneration	25,30	31,43	34,25
10. Bad debts	986,21	1,223,33	2,485,76
11. Other expenses	1,665,43	1,852,07	2,320,39
<i>Of which: (a) Rent</i>	93,58	93,36	117,07
(b) Insurance	12,04	11,35	12,02
(c) Advertisement	25,42	47,45	50,35
12. Depreciation provision	1,391,68	1,386,13	1,287,79
13. Other provisions (other than tax and depreciation)	426,86	487,98	296,09
14. Operating profits	1,373,95	2,516,95	-1,209,17
15. Non-operating surplus(+)/ deficit(-)	89,02	246,46	446,96
16. Profits before tax	1,462,97	2,763,41	-762,21
17. Less: tax provision	522,75	802,34	560,00
18. Profits after tax	940,22	1,961,07	-1,322,22
(a) Dividends	646,83	1,151,08	997,77
(i) Ordinary	557,27	1,010,00	944,79
(ii) Preference	89,56	141,09	52,98
(b) Profits retained	293,39	809,99	-2,319,99
19. TOTAL (5 TO 15)	15,511,02	18,382,88	17,420,01

Note : Figure in bracket in column heading denotes the number of companies.

* Include ICICI, HDFC and other outliers.

ANNEXURE 2
COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT
COMPANIES, 1998-99 TO 2000-01 (Contd.)

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL COMPANIES* (1,030)		
	1998-99	1999-00	2000-01
1	2	3	4
A. SHARE CAPITAL	8,474,11	9,507,75	8,871,64
1. Paid-up capital	8,469,67	9,503,22	8,866,59
(a) Ordinary	6,254,70	7,210,24	7,454,44
<i>Of which, bonus</i>	225,43	277,61	294,21
(b) Preference	2,214,97	2,292,98	1,412,15
2. Forfeited shares	4,44	4,53	5,05
B. RESERVES AND SURPLUS	12,508,93	15,354,32	14,034,83
3. Capital reserve	7,322,14	9,842,23	11,755,51
<i>Of which, premium on shares</i>	5,932,59	7,874,77	8,826,12
4. Investment allowance reserve	17,72	12,75	11,03
5. Sinking funds	161,93	152,80	198,78
6. Other reserves	5,007,14	5,346,54	2,069,49
C. BORROWINGS	82,031,63	92,300,96	1,08,284,74
7. Debentures @	37,237,41	41,458,65	45,765,99
8. Loans and advances	30,329,14	37,554,73	51,840,31
(a) From banks	6,223,63	8,889,63	11,684,22
<i>Of which: short-term borrowings</i>	5,937,30	8,587,83	11,604,00
(b) From other Indian financial institutions	3,217,73	3,738,55	3,953,84
(c) From Foreign Institutional agencies	7,207,71	7,155,18	8,500,07
(d) From Government and semi-Government bodies	3,303,35	3,680,28	5,595,05
(e) From companies	4,338,67	6,119,89	10,582,89
(f) From others	6,038,05	7,971,20	11,524,24
9. Deferred payments	256,90	171,91	205,04
10. Public deposits	14,208,18	13,115,68	10,473,40
<i>(Of total borrowings, debt)</i>	69,515,59	73,157,64	77,319,61
D. TRADE DUES AND OTHER CURRENT LIABILITIES	10,081,74	11,534,58	13,809,09
11. Sundry creditors	1,825,04	2,286,60	3,338,48
12. Acceptances	73	1,52	82
13. Liabilities to subsidiaries and holding companies	20,02	101,86	669,75
14. Advances and deposits from customers, agents, etc.	1,227,67	1,125,23	1,287,36
15. Interest accrued on loans	3,425,44	3,928,19	4,224,14
16. Others	3,582,86	4,091,16	4,288,54
E. PROVISIONS	3,061,98	4,106,44	4,909,91
17. Taxation (net of advance of income-tax)	—	—	—
18. Dividends	620,57	629,06	858,32
19. Other current provisions	433,58	1,063,97	1,384,09
20. Non-current provisions	2,007,83	2,413,41	2,667,51
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	1,23	1,22	1,97
22. TOTAL	1,16,159,62	1,32,805,26	1,49,912,17

Note: Figure in bracket in column heading denotes the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

* Include ICICI, HDFC and other outliers.

ANNEXURE 2
COMBINED BALANCE SHEET – SELECTED FINANCIAL AND INVESTMENT
COMPANIES, 1998-99 TO 2000-01 (Concl'd.)

(Rs. lakh)

ASSETS	ALL COMPANIES*		
	(1,030)		
	1998-99	1999-00	2000-01
1	2	3	4
G. CASH AND BANK BALANCES	5,557,71	5,900,08	5,022,10
23. Deposits with banks	5,300,54	5,704,50	4,633,28
24. Cash in hand	257,16	195,59	388,83
H. INVESTMENTS	24,086,32	28,852,84	32,086,42
<i>Of which: quoted investments</i>	<i>8,414,51</i>	<i>8,658,12</i>	<i>7,906,31</i>
25. Foreign securities	2,33	2,15	10,06
26. Indian securities	24,083,99	28,850,69	32,076,36
(a) Government and semi-Government securities	908,35	1,322,29	1,467,59
(b) Public sector undertakings	1,016,42	987,54	1,472,45
(c) Securities of financial institutions	1,575,29	1,117,28	1,472,23
(d) Mutual funds	421,26	1,357,49	1,858,33
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	4,063,82	4,896,18	7,151,95
(f) Shares and debentures of other Indian companies	15,827,97	18,698,90	18,085,24
(g) Others	270,87	471,01	568,56
I. RECEIVABLES	70,333,62	79,175,82	94,570,46
27. Loans and advances	62,699,95	70,575,20	86,077,89
(a) Subsidiary companies	291,48	618,79	708,65
(b) Holding companies and companies in the same group	121,18	61,95	225,14
(c) Against hire purchase	7,881,37	7,121,43	8,079,50
(d) Others	54,405,92	62,773,03	77,064,60
28. Book debts	7,633,67	8,600,62	8,492,57
(a) Sundry debtors	2,671,57	3,490,23	3,307,34
(b) Dividend / Interest accrued	2,102,11	2,777,80	2,880,66
(c) Deposits with Government/ others	58,86	24,38	159,09
(d) Others	2,801,13	2,308,21	2,145,48
J. INVENTORIES	4,022,92	5,843,27	4,584,97
29. Government and semi-Government securities	1,265,98	2,333,17	1,815,74
30. Industrial securities	2,518,01	3,229,12	2,519,82
31. Repossessed goods on hire purchase	142,78	157,44	181,26
32. Other goods, stores and others	96,14	123,56	68,14
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	1,066,26	1,181,06	1,515,61
L. 34. GROSS FIXED ASSETS	15,678,21	16,436,96	16,946,52
<i>Of which: (a) Plant and machinery leased</i>	<i>8,669,08</i>	<i>8,453,03</i>	<i>8,676,74</i>
<i>(b) Equipments leased</i>	<i>355,69</i>	<i>382,63</i>	<i>376,58</i>
<i>(c) Vehicles leased</i>	<i>1,924,63</i>	<i>1,639,37</i>	<i>1,733,46</i>
<i>(d) Other assets leased</i>	<i>1,042,41</i>	<i>1,626,52</i>	<i>1,527,36</i>
M. 35. Less: DEPRECIATION PROVISION	5,296,42	5,324,04	5,502,45
N. 36. NET FIXED ASSETS	10,381,79	11,112,92	11,444,07
<i>Of which, assets leased</i>	<i>7,289,04</i>	<i>7,415,23</i>	<i>7,602,17</i>
O. 37. OTHER ASSETS	711,02	739,28	688,54
38. TOTAL	1,16,159,62	1,32,805,26	1,49,912,17

ANNEXURE 3
SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT
COMPANIES, 1999-00 AND 2000-01 (Contd.)

(Rs. lakh)

SOURCES OF FUNDS	ALL COMPANIES* (1,030)	
	1999-00	2000-01
1	2	3
INTERNAL SOURCES	1,587,56	-1,580,78
A. 1. PAID-UP CAPITAL	52,18	16,60
B. RESERVES AND SURPLUS	578,45	-2,244,64
2. Capital reserve	253,16	988,12
3. Investment allowance reserve	-4,97	-1,72
4. Sinking funds	-9,13	45,99
5. Other reserves	339,39	-3,277,03
C. PROVISIONS	956,93	647,27
6. Depreciation provision	27,27	178,33
7. Taxation (net of advance of income-tax)	-114,80	-334,55
8. Dividends	8,49	229,26
9. Other current provisions	630,39	320,12
10. Non-current provisions	405,58	254,10
EXTERNAL SOURCES	14,966,72	18,584,46
D. PAID-UP CAPITAL	3,067,30	325,42
11. Net issues	981,45	-652,71
12. Premium on shares	2,085,84	978,13
E. 13. CAPITAL RECEIPTS	177,27	—
F. BORROWINGS	10,269,33	15,983,78
14. Debentures@	4,221,24	4,307,34
15. Loans and advances	7,225,58	14,285,58
(a) From banks	2,666,00	2,794,59
(b) From other Indian Financial Institutions	520,82	215,29
(c) From Foreign Institutional agencies	-52,53	1,344,89
(d) From Government and semi-Government bodies	376,93	1,914,77
(e) From companies	1,781,22	4,463,01
(f) From others	1,933,15	3,553,04
16. Deferred payments	-84,99	33,13
17. Public deposits	-1,092,50	-2,642,28
G. TRADE DUES AND OTHER CURRENT LIABILITIES	1,452,84	2,274,52
18. Sundry creditors	461,57	1,051,88
19. Acceptances	80	-70
20. Liabilities to subsidiaries and holding companies	81,84	567,89
21. Advances and deposits from customers, agents, etc.	-102,44	162,13
22. Interest accrued on loans	502,76	295,95
23. Others	508,31	197,38
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	-1	75
25. TOTAL	16,554,29	17,003,68

Note : This annexure is derived from Annexure 2. The figures have been adjusted for revaluation, etc., wherever necessary.

Figure in bracket in column heading denotes the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

* Include ICICI, HDFC and other outliers.

ANNEXURE 3
SOURCES AND USES OF FUNDS – SELECTED FINANCIAL AND INVESTMENT
COMPANIES, 1999-00 AND 2000-01 (Concl.)

(Rs. lakh)

USES OF FUNDS	ALL COMPANIES*	
	(1,030)	
	1999-00	2000-01
1	2	3
I. CASH AND BANK BALANCES	342,37	-877,98
26. Deposits with banks	403,94	-1,071,22
27. Cash in hand	-61,57	193,24
J. INVESTMENTS	4,766,55	3,288,05
<i>Of which: quoted investments</i>	<i>243,60</i>	<i>-751,81</i>
28. Foreign securities	-18	7,91
29. Indian securities	4,766,73	3,280,14
(a) Government and semi-Government securities	413,94	145,31
(b) Public sector undertakings	-28,88	484,91
(c) Securities of financial institutions	-458,01	354,95
(d) Mutual funds	936,23	500,84
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	832,36	2,255,77
(f) Shares and debentures of other Indian companies	2,870,95	-559,19
(g) Others	200,15	97,54
K. RECEIVABLES	8,842,19	15,394,66
30. Loans and advances	7,875,25	15,502,69
(a) Subsidiary companies	327,31	89,87
(b) Holding companies and companies in the same group	-59,22	163,19
(c) Against hire purchase	-759,94	958,07
(d) Bills discounted	-104,38	-13,65
(e) Others	8,471,49	14,305,22
31. Book debts	966,94	-108,03
(a) Sundry debtors	818,65	-182,88
(b) Dividend / Interest accrued	675,69	102,86
(c) Others	-527,40	-28,01
L. INVENTORIES	1,820,35	-1,258,30
32. Government and semi-Government securities	1,067,19	-517,43
33. Industrial securities	711,10	-709,29
34. Repossessed goods on hire purchase	14,65	23,83
35. Other goods, stores and others	27,41	-55,41
M. 36. GROSS FIXED ASSETS	754,57	507,99
<i>Of which: (a) Plant and machinery leased</i>	<i>-216,06</i>	<i>223,71</i>
(b) Equipments leased	26,95	-6,05
(c) Vehicles leased	-285,25	94,08
(d) Other assets leased	584,11	-99,16
N. 37. OTHER ASSETS	28,26	-50,74
38. TOTAL	16,554,29	17,003,68

Appendix

Explanatory Notes to Various Statements

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

financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages

and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

- *Trade dues and other current liabilities-others* include share application money.

MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES*

Seasonal factors of various macroeconomic variables provide useful information about their pattern affected due to shifts in preferences, bunching of production, and other causes like weather, festivals, etc. The study of direction and magnitude of seasonal fluctuations gains importance with a view to provide treatment to seasonality necessary for appropriate interpretation of movements in economic variables. In this backdrop, monthly seasonal factors for selected economic and financial time series are being regularly published in the Reserve Bank of India Bulletin from 1980¹ onwards. This article presents the estimated² seasonal factors of selected 62 economic/financial time series classified into five major groups, namely,

- (A) Monetary and Banking Indicators (22 series);
- (B) Wholesale Price Index (WPI) with base 1993-94=100 (17 series);
- (C) Consumer Price Index for Industrial Workers (CPI-IW) with base 1982=100 (1 series);
- (D) Index of Industrial Production (IIP) with base 1993-94=100 (18 series); and
- (E) External Trade (4 series).

The present article covers monthly data for 10 years from April 1992 to March 2002 with respect to each series for estimation of seasonal factors.

For WPI and IIP and their respective subgroup series, the seasonal factors are calculated based on the new series (Base: 1993-94=100). The data prior to April 1994 (*i.e.*, 1992-93 and 1993-94) for the series have been obtained by adjusting through the usual linking factor approach.

Monthly seasonal factors for the year 2001-02, the average monthly seasonal factors for the period 1992-93 to 2001-02 and forecasts of monthly seasonal factors for the year 2002-03 are presented in Table 1. The peak and trough values of the seasonal factors along with their respective months, depicting intra-year movements, containing information regarding the cyclical behaviour of these series, are also presented in Table 1. Based on the seasonal factors for the last 10 years, ranges (difference between peak and trough values) of seasonal factors, averages of these ranges along with their standard deviations are presented in Table 2. Charts 1 to 7 present the comparison of seasonal factors of some related series for the period 2001-02. The monthly seasonal factors for selected 11 series for the last 10 years are

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

¹ The previous study in this series was published in the November 2001 issue of the Reserve Bank of India Bulletin.

² The estimation of seasonal factors has been carried out by using the X-12-ARIMA method developed by the US Bureau of Census, a technical note on which appeared in the December 1999 issue of the Reserve Bank of India Bulletin.



presented in Statement 1. Box 1 given at the end of this study presents trends in seasonality from 1992-93 to 2001-02 of some macroeconomic indicators. The salient features of variation in seasonal factors of some selected series in five major groups during the last ten years in general, and 2001-02 in particular, are briefly discussed in the subsequent paragraphs.

A. Monetary and Banking Indicators

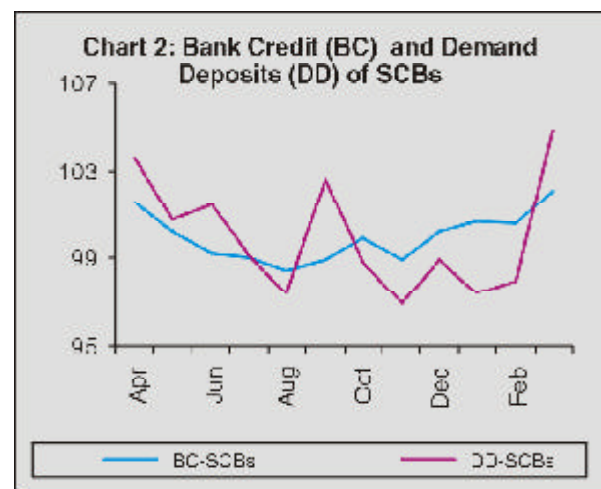
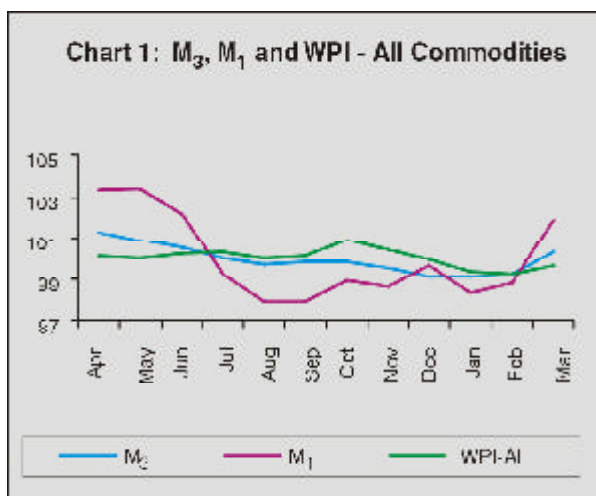
Over the last ten years, the seasonal pattern for the broad money (M_3) has been very stable with an average range of 2.4 and standard deviation 0.2. There was almost no change in the seasonal variation of M_3 during 2001-02 as compared to 2000-01, as its monthly seasonal factors during these 2 years essentially remained the same. The peak for the M_3 generally occurred in April whereas trough was observed in February.

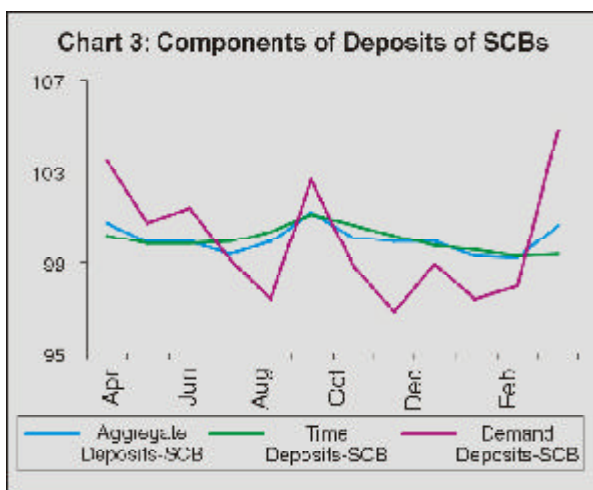
It can be observed that M_3 is more stable than the narrow money (M_1) as it is evident from the comparison of their month wise seasonal factors for 2001-02 (Chart 1). This behaviour is primarily attributable to stabilising impact of time

deposits - the additional component, which has low level of seasonal fluctuations and constitutes about two-third of M_3 . The average range and standard deviations of seasonal factors for time deposits of Scheduled Commercial Banks (SCBs) were 1.6 and 0.1.

The average range and standard deviation of seasonal factors for the period 1992-93 to 2001-02 for M_1 were 5.9 and 0.5, respectively. Other major components of M_1 , namely, currency with public, demand deposits and other deposits with the Reserve Bank, depicted large seasonal fluctuations. Average ranges of seasonal factors for currency with public and of demand deposits of SCBs were 9.4 and 9.6 respectively over the 10 year period under review.

There had been a close link between the seasonal behaviour of the bank credit and the demand deposits of SCBs. The two series exhibited same ten years average peak and trough months - March and August, respectively (Chart 2). Bank credit, however, had low level of seasonal fluctuations compared to demand deposits. The





average range and the standard deviation of these two series were 5.3 and 1.1, and 9.6 and 1.0, respectively. The seasonal behaviour of the deposits of SCBs are presented in Chart 3. The average seasonal peak and trough for investments by SCBs occurred in August and March, respectively. Food credit (SCBs), a component of the Bank Credit (SCBs), had its peak seasonal factor in June and trough in April for 2001-02. Though the seasonal variations of food credit declined steadily over the 10 years, it still remained high at 17.8 in 2001-02 due to seasonal nature of agricultural procurement operations.

B. Wholesale Price Index

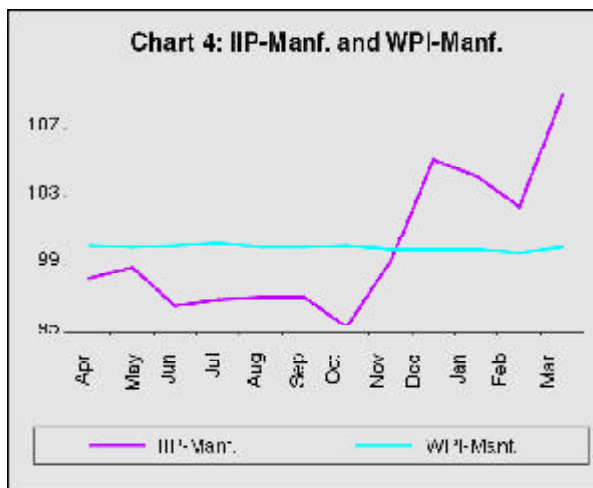
The seasonal factors for the WPI series are based on the new series (Base: 1993-94=100). Over the period (from 1992-93 to 2001-02) there had been a general moderation in the seasonal factors of price variation of many of the price series, namely, primary articles, wheat, fibres, manufactured products, food products, and sugar, since ranges of seasonal factors of these series over 10 year period have narrowed down. As against these, there are also some series, viz.,

foodgrains, cereals, rice, pulses, fruits and vegetables which continue to behave without much changes in their seasonal pattern and not showing any declines in the ranges of their seasonal factors.

During 2001-02, seasonal factors of WPI-All Commodities registered its peak in October and trough in February. The average range and standard deviation of seasonal factors for this series had been observed at 1.6 and 0.2, respectively and quite stable from the view point of seasonality factors. The WPI-Manufactured Products, the major component of WPI had relatively low level of seasonality as compared to other subgroups. The average ranges in the seasonal factors for the major three subgroups, viz., WPI-Primary Articles, WPI-Manufactured Products and WPI-‘Fuel, Light, Petroleum and Lubricant’ are 4.6, 0.7 and 2.8 respectively. For WPI-Manufactured Products and IIP-Manufacturing, the range of variation in seasonal factors was declining over the period; decrease being more pronounced in case of IIP-Manufacturing. From its economic behaviour, seasonal peak of WPI-Manufactured Products should coincide with the seasonal trough of IIP-Manufacturing. However, data do not reflect this as evidenced from the Chart 4 and seasonal factors of WPI-Manufactured products are highly stable compared to IIP-Manufacturing. During 2001-02, the seasonal peak for WPI-Primary Articles occurred in October and seasonal trough occurred in February.

Seasonal factors of WPI-Food Articles have been somewhat stable for the last ten years with an average range of 5.6 and standard deviation of 0.7. During 2001-02, WPI-Food

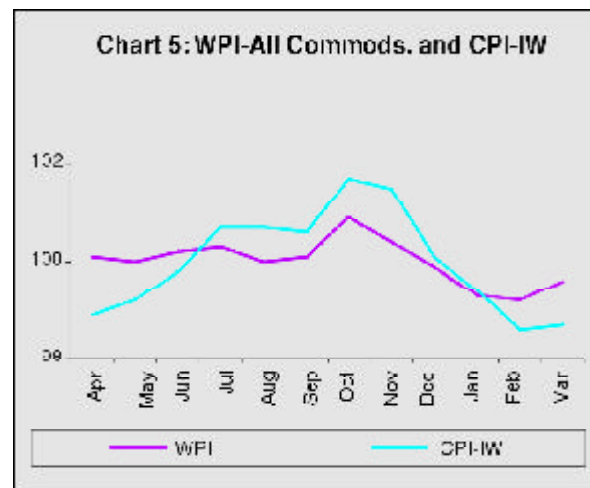




Articles have witnessed the seasonal peak in October and seasonal trough in February whereas seasonal peak of WPI-Cereals, a sub-subgroup of WPI-Food Articles, occurred in July with a seasonal trough in January. The two items under WPI-Cereals, viz., WPI-Rice & WPI -Wheat had distinctly different seasonal patterns. This may be largely because rice is mainly a *Kharif* crop and wheat is a *Rabi* crop and their prices had seasonal peaks in July and February, respectively, before their harvesting seasons. Among the WPI series, WPI-Fruits and Vegetables revealed the maximum range of seasonal price variation. This feature may be indicative of seasonal production behaviour and difficulties in preservation of this perishable commodity group.

C. Consumer Price Index for Industrial Workers

Seasonal variation in CPI-IW had remained stable over the years with average range of 2.9 and standard deviation of 0.2. During 2001-02, the CPI-IW series attained its seasonal peak in October and trough in February. A comparative

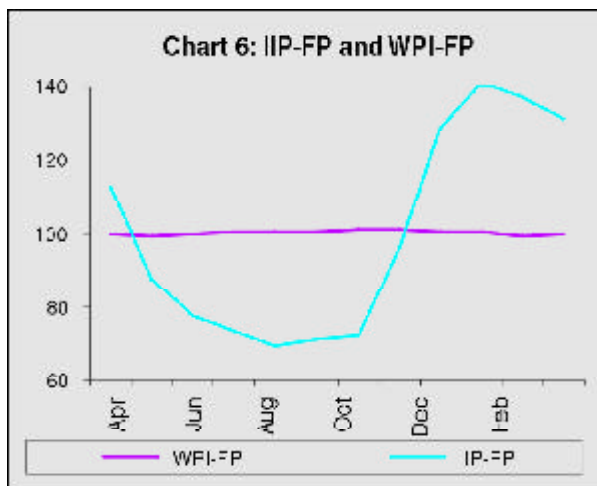


analysis (Chart 5) between the seasonal price variability in respect of WPI-All Commodities and CPI-Industrial Workers reflected that seasonal variability in terms of range of peak and trough values of CPI-IW (2.9) continued to be higher than the range of WPI-All Commodities(1.6).

D. Index of Industrial Production

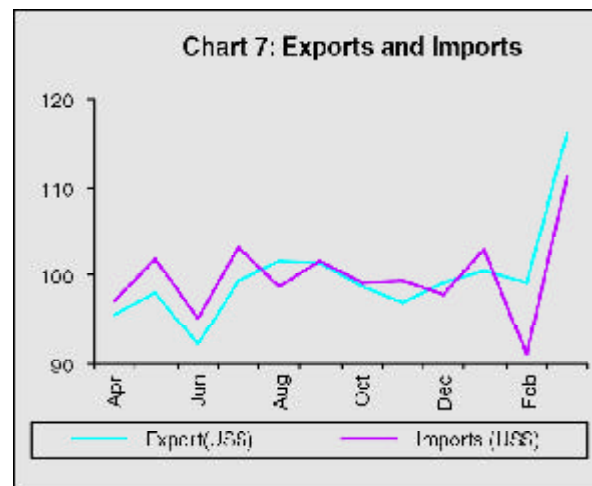
The seasonal variation in IIP-General Index, though declined significantly over the period (Table 2), continued to be on the higher side. The range between peak and trough values of the seasonal factors declined from 15.1 in 1992-93 to 13.0 in 2001-02. These reflect the structural shifts in the seasonal factors.

The substantial seasonality factors observed in most of the IIP subgroups considered were reflected in IIP-General Index. The strong seasonal patterns were closely linked to busy and slack seasons of the economy. The seasonal peaks for all the IIP series generally occurred in March, but the troughs occurred in different months for different series. The seasonality in IIP-Food Products which is linked with the agricultural production cycle could be



seen in contrast to the seasonal behaviour in WPI-Food Products (Chart 6).

Among the Use-based classified groups, IIP-Capital Goods Industries showed the maximum range of seasonal variation although it had been consistently decreasing over the period from 48.3 in 1992-93 to 23.0 in 2001-02. During 2001-02, IIP-Consumer Durables had the peak in March but trough occurred in the previous April whereas, IIP-Consumer Non-Durables had the peak in January but trough occurred in October. The average range for 10 year period for both these Consumer Goods groups remained high at 20.6 and 24.0 respectively. The range of seasonal variation for IIP-Consumer Durables had been decreasing over the years. The seasonal pattern of IIP-Manufacturing was reflected in IIP-General since the weight of Manufacturing in General Index is 79.36 per cent. Interestingly, the seasonal variations for all other sub-groups had been showing a mixed trend over the years.



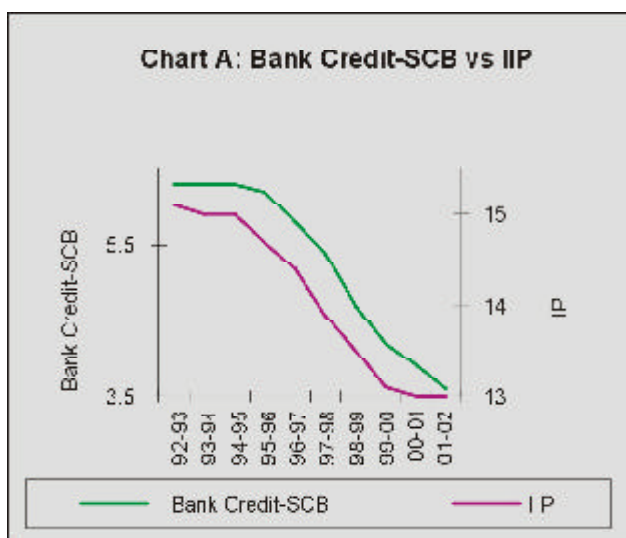
E. External Trade (Based on data from DGCI & S)

Seasonal factors in respect of external trade series including exports, imports, oil imports and non-oil imports (all in US \$ terms) exhibited a mixed pattern. The range of seasonal factors of exports declined from 28.3 in 1992-93 to 24.2 in 2001-02 whereas the range of peak and trough of seasonal factors of imports declined from 21.6 in 1992-93 to 16.5 in 1997-98 and then increased to 20.0 in 2001-02.

At the overall level, the effect of seasonal factors was on the higher side on exports as compared to imports. The average range of seasonal factors for exports was very high at 27.7 with a standard deviation of 2.2 while the corresponding figures for imports were 18.7 and 1.6, respectively. The peak month for both exports and imports occurred in March during 2001-02. The seasonal trough for exports occurred in June while that for imports was in February.

Box 1 : Trends in seasonality from 1992-93 to 2001-02

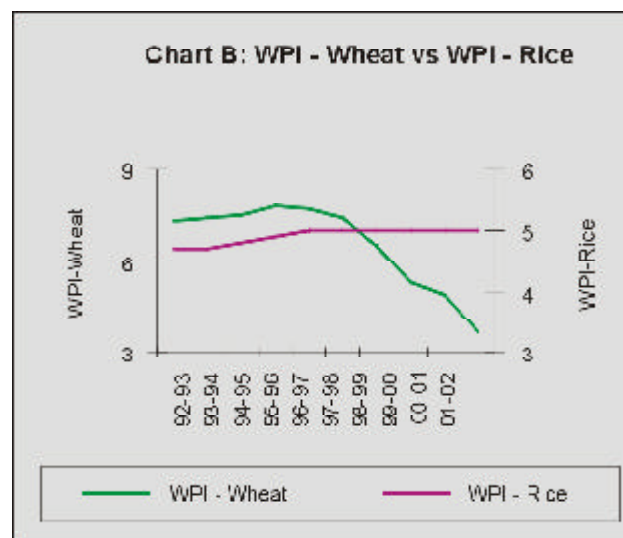
The seasonal behaviour in both the series relating to Bank Credit-SCBs and IIP are showing downward trend from 1992-93. The range of seasonal factors for Bank Credit-SCBs which was 6.3 in 1992-93, declined to 3.6 in 2001-02 whereas that for IIP which was as high as 15.1 in 1992-93, declined to 13.0 in 2001-02 (Chart A).



Among various groups in WPI basket, it is observed that, the seasonal factors rice and wheat were showing an increasing trend from 1992-93 to 1995-96. Thereafter, the seasonality of wheat declined from 7.8 in 1995-96 to 3.7 in 2001-02, whereas for WPI - Rice it remained at 5.0 from 1996-97 to 2001-02 (Chart B).

Besides, the ranges of seasonal factors of various WPI sub-groups such as 'Primary Articles', 'Oil seeds', 'Food Products' and Sugar have also been declining over the years.

During the last ten years, the seasonal pattern of IIP - Capital Goods Industries has declined drastically showing a change in structural pattern. The range of the seasonal factors which was at 48.3 in 1992-93, declined to 23.0 in 2001-02. However, in the case of IIP - Consumer Goods Industries, the seasonality



pattern is showing an increasing trend from 1992-93 (Chart C). The range between the seasonal factors of the series which was at 19.1 in 1992-93, increased to 23.4 in 2001-02. Among major IIP groups, mining as well as manufacturing sectors have shown declining trend for the last ten years.

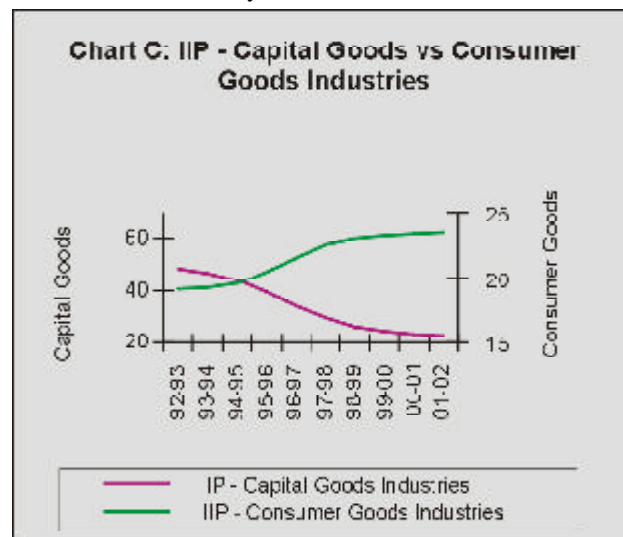


Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
A. MONETARY & BANKING INDICATORS																
1. MONEY STOCK MEASURES & BANK CREDIT TO GOVERNMENT																
A. 1.1 Broad Money (M₃)																
2001-02:	101.3	100.9	100.5	100.0	99.7	99.8	99.8	99.8	99.5	99.1	99.2	100.3	APR	101.3	JAN	99.1
Average:	101.5	101.0	100.4	99.9	99.4	100.0	99.8	99.7	99.2	99.2	99.1	100.7	APR	101.5	FEB	99.1
2002-03:	101.3	100.9	100.5	100.0	99.8	99.8	99.8	99.8	99.5	99.1	99.2	100.3	APR	101.3	JAN	99.1
A. 1.1.1 Net Bank Credit to Government																
2001-02:	100.8	101.2	101.7	102.1	100.2	99.7	100.2	100.4	99.0	98.4	98.2	98.2	JUL	102.1	FEB	98.2
Average:	101.4	101.6	101.6	102.5	100.2	99.1	99.9	99.9	98.6	98.8	98.2	98.4	JUL	102.5	FEB	98.2
2002-03:	100.8	101.2	101.7	102.0	100.3	99.8	100.2	100.4	99.0	98.4	98.2	98.2	JUL	102.0	FEB	98.2
A. 1.1.1.1 Net RBI Credit to Government																
2001-02:	100.8	102.7	103.6	102.7	98.2	97.8	101.6	101.9	97.1	98.6	97.8	97.2	JUN	103.6	DEC	97.1
Average:	102.5	103.4	103.7	104.7	99.0	96.9	99.7	100.4	96.7	98.7	97.8	96.9	JUL	104.7	DEC	96.7
2002-03:	100.8	102.7	103.5	102.6	98.3	97.9	101.7	102.0	97.0	98.5	97.7	97.2	JUN	103.5	DEC	97.0
A. 1.1.2 Bank Credit to Commercial Sector																
2001-02:	101.9	100.6	99.6	99.3	98.7	98.5	99.6	98.4	99.8	100.5	100.5	102.4	MAR	102.4	NOV	98.4
Average:	101.9	100.6	99.6	99.3	98.2	98.8	99.5	98.6	99.3	100.6	100.6	102.9	MAR	102.9	AUG	98.2
2002-03:	101.9	100.6	99.6	99.3	98.8	98.5	99.6	98.4	99.8	100.5	100.5	102.4	MAR	102.4	NOV	98.4
A. 1.2 Narrow Money (M₁)																
2001-02:	103.3	103.4	102.2	99.2	97.9	97.9	98.9	98.6	99.6	98.3	98.8	101.9	MAY	103.4	AUG	97.9
Average:	103.3	103.6	102.2	99.9	97.8	98.0	99.0	98.8	98.5	98.3	98.4	102.5	MAY	103.6	AUG	97.8
2002-03:	103.3	103.5	102.2	99.2	98.0	97.9	98.9	98.5	99.6	98.3	98.8	101.9	MAY	103.5	SEP	97.9
A. 1.2.1 Currency with Public																
2001-02:	103.2	105.4	103.5	99.0	97.9	96.6	98.2	100.2	99.3	98.8	99.4	98.6	MAY	105.4	SEP	96.6
Average:	103.4	105.4	103.6	99.8	97.8	96.0	98.2	99.9	99.0	98.8	99.5	98.8	MAY	105.4	SEP	96.0
2002-03:	103.2	105.4	103.5	99.0	98.0	96.6	98.2	100.2	99.3	98.8	99.4	98.6	MAY	105.4	SEP	96.6
A. 1.3 Reserve Money																
2001-02:	102.0	102.8	101.7	98.5	97.9	96.8	100.6	99.8	98.7	98.6	99.2	103.4	MAR	103.4	SEP	96.8
Average:	102.8	102.8	102.1	100.3	98.7	97.2	100.0	99.2	97.6	97.9	99.1	102.9	MAR	102.9	SEP	97.2
2002-03:	102.0	102.8	101.7	98.4	98.0	96.8	100.6	99.8	98.7	98.6	99.2	103.4	MAR	103.4	SEP	96.8

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
2. MAJOR LIABILITIES OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS																
A. 2.1 Deposits (Banking Department)																
2001-02:	100.5	97.9	100.8	106.9	94.4	103.9	99.6	101.0	96.5	96.6	97.0	104.9	JUL	106.9	AUG	94.4
Average:	99.4	96.3	98.9	107.0	99.0	101.2	99.0	98.7	99.0	98.8	99.7	102.4	JUL	107.0	MAY	96.3
2002-03:	100.5	97.9	100.9	106.7	94.2	104.2	99.6	101.1	96.3	96.5	96.9	105.1	JUL	106.7	AUG	94.2
A. 2.2 Liabilities to the Banking System (SCBs)																
2001-02:	107.2	101.1	99.0	95.9	94.7	99.2	99.9	98.9	100.7	98.1	99.8	105.3	APR	107.2	AUG	94.7
Average:	102.7	98.2	99.2	97.9	98.7	102.3	100.6	99.5	100.2	98.4	97.6	104.6	MAR	104.6	FEB	97.6
2002-03:	107.5	101.3	99.0	95.8	94.5	99.0	99.8	98.9	100.7	98.0	99.9	105.3	APR	107.5	AUG	94.5
A. 2.3 Aggregate Deposits (SCBs)																
2001-02:	100.8	99.9	99.9	99.4	99.9	101.2	100.1	99.9	99.9	99.3	99.2	100.7	JUN	101.2	NOV	99.2
Average:	100.9	99.9	99.5	99.3	99.7	101.2	100.4	99.8	99.5	99.3	99.3	101.1	JUN	101.2	OCT	99.3
2002-03:	100.8	99.9	99.9	99.4	99.9	101.2	100.1	99.9	99.9	99.3	99.2	100.7	JUN	101.2	NOV	99.2
A. 2.3.1 Demand Deposits (SCBs)																
2001-02:	103.5	100.8	101.4	99.1	97.4	102.6	98.8	96.9	98.9	97.4	98.0	104.9	MAR	104.9	NOV	96.9
Average:	103.2	101.0	100.5	98.5	97.3	102.0	99.1	97.6	97.7	98.3	98.0	106.5	MAR	106.5	AUG	97.3
2002-03:	103.5	100.8	101.5	99.1	97.4	102.6	98.8	96.9	99.1	97.3	98.0	104.7	MAR	104.7	NOV	96.9
A. 2.3.2 Time Deposits (SCBs)																
2001-02:	100.2	99.8	99.8	99.9	100.4	101.1	100.7	100.2	99.7	99.6	99.3	99.4	SEP	101.1	FEB	99.3
Average:	100.4	99.8	99.6	99.7	100.1	101.0	100.7	100.2	99.8	99.6	99.4	99.7	SEP	101.0	FEB	99.4
2002-03:	100.2	99.8	99.8	99.9	100.4	101.1	100.7	100.2	99.8	99.6	99.3	99.4	SEP	101.1	FEB	99.3
3. MAJOR ASSETS OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS																
(i) The Reserve Bank of India																
A. 3.1 Government of India Rupee Securities																
2001-02:	104.6	103.8	100.7	96.1	94.8	93.5	99.6	98.9	99.7	100.7	103.8	103.8	APR	104.6	SEP	93.5
Average:	104.7	105.6	102.9	97.6	95.7	94.0	99.2	99.0	98.8	99.8	101.3	102.3	MAY	105.6	SEP	94.0
2002-03:	104.5	103.8	100.6	96.0	94.8	93.5	99.6	99.0	99.7	100.7	103.8	103.8	APR	104.5	SEP	93.5
A. 3.2 Balances held Abroad																
2001-02:	96.5	93.7	94.5	97.3	100.9	98.8	96.6	102.0	100.9	102.5	106.6	109.8	MAR	109.8	MAY	93.7
Average:	99.6	96.7	96.7	99.7	99.0	99.2	97.8	101.5	100.8	99.6	101.0	109.5	MAR	109.5	JUN	96.7
2002-03:	96.3	93.7	94.5	97.3	101.1	98.8	96.5	102.2	100.8	102.4	106.8	109.8	MAR	109.8	MAY	93.7

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
A. 3.3 Loans and Advances (RBI)																
2001-02:	114.1	119.5	105.0	93.4	87.1	92.2	107.1	97.3	98.2	94.9	97.8	93.3	MAY	119.5	AUG	87.1
Average:	108.0	101.5	97.8	90.4	89.9	95.3	99.0	91.0	108.0	106.0	110.7	97.9	FEB	110.7	AUG	89.9
2002-03:	114.3	120.5	105.0	93.4	86.8	92.1	107.3	97.3	98.2	94.8	97.6	93.4	MAY	120.5	AUG	86.8
A. 3.4 Investments (RBI)																
2001-02:	97.2	97.3	114.6	116.2	98.2	109.5	100.3	94.7	93.2	95.1	89.2	94.6	JUL	116.2	FEB	89.2
Average:	96.9	97.7	109.5	116.8	104.3	102.1	96.4	98.9	93.7	98.2	93.0	91.9	JUL	116.8	MAR	91.9
2002-03:	97.6	97.3	114.6	115.9	98.0	110.0	100.6	94.3	93.2	94.9	89.0	95.0	JUL	115.9	FEB	89.0
(ii) Scheduled Commercial Banks																
A. 3.5 Cash in Hand and Balances with RBI																
2001-02:	103.8	98.7	98.4	98.5	96.9	105.7	101.3	102.6	98.8	99.9	100.7	94.2	SEP	105.7	MAR	94.2
Average:	103.5	98.1	98.3	99.4	100.1	102.9	102.3	100.2	97.0	97.9	102.3	97.7	APR	103.5	DEC	97.0
2002-03:	103.8	98.7	98.4	98.5	96.9	105.8	101.2	102.8	98.8	100.0	100.6	94.0	SEP	105.8	MAR	94.0
A. 3.6 Asset with Banking System (SCBs)																
2001-02:	109.7	100.2	97.1	94.2	93.3	96.7	98.2	99.3	100.2	99.8	101.5	109.6	APR	109.7	AUG	93.3
Average:	104.0	98.0	98.2	96.5	97.8	100.5	97.5	97.9	99.8	99.6	99.5	110.8	MAR	110.8	JUL	96.5
2002-03:	110.1	100.7	97.1	94.1	93.0	96.5	98.1	99.4	100.3	99.9	101.4	109.5	APR	110.1	AUG	93.0
A. 3.7 Bank Credit (SCBs)																
2001-02:	101.5	100.2	99.2	99.0	98.5	98.9	99.9	98.9	100.2	100.7	100.6	102.1	MAR	102.1	AUG	98.5
Average:	101.9	100.5	99.1	99.0	97.8	98.8	99.7	99.0	99.6	100.8	100.8	103.0	MAR	103.0	AUG	97.8
2002-03:	101.5	100.2	99.2	99.0	98.5	98.9	99.9	98.9	100.2	100.7	100.6	102.0	MAR	102.0	AUG	98.5
A. 3.7.1 Loans, Cash Credits and Overdrafts (SCBs)																
2001-02:	101.1	99.9	99.3	99.1	98.6	99.1	100.1	99.1	100.4	100.7	100.5	101.9	MAR	101.9	AUG	98.6
Average:	101.4	100.3	99.4	98.8	97.9	98.9	99.8	98.8	100.3	101.0	100.8	102.6	MAR	102.6	AUG	97.9
2002-03:	101.1	99.9	99.3	99.1	98.6	99.1	100.1	99.1	100.4	100.7	100.5	101.9	MAR	101.9	AUG	98.6
A. 3.7.2 Food Credit (SCBs)																
2001-02:	92.6	107.2	110.4	107.2	101.3	94.6	98.2	99.6	99.4	100.3	96.8	92.6	JUN	110.4	APR	92.6
Average:	92.4	109.6	110.5	107.4	100.2	91.9	98.8	100.6	99.5	99.8	97.5	91.7	JUN	110.5	MAR	91.7
2002-03:	92.6	107.1	110.4	107.2	101.3	94.8	98.3	99.5	99.4	100.3	96.8	92.7	JUN	110.4	APR	92.6
A. 3.8 Investments (SCBs)																
2001-02:	100.4	100.9	100.1	101.1	101.7	100.5	99.6	100.4	99.9	98.7	98.4	98.2	AUG	101.7	MAR	98.2
Average:	100.2	100.0	100.2	100.6	101.2	100.7	99.9	100.0	100.5	99.3	98.7	98.4	AUG	101.2	MAR	98.4
2002-03:	100.4	101.0	100.1	101.1	101.7	100.5	99.6	100.5	99.9	98.7	98.4	98.2	AUG	101.7	MAR	98.2

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. INDEX NUMBERS OF WHOLESALE PRICES (Base: 1993-94 = 100)																
WPI - ALL COMMODITIES																
2001-02:	100.1	100.0	100.2	100.3	100.0	100.1	100.9	100.4	99.9	99.3	99.2	99.6	OCT	100.9	FEB	99.2
Average:	100.2	100.2	100.4	100.5	100.4	100.3	100.5	100.2	99.7	99.3	99.3	99.2	JUL	100.5	MAR	99.2
2002-03:	100.1	100.0	100.2	100.3	100.0	100.1	101.0	100.4	99.9	99.3	99.2	99.6	OCT	101.0	FEB	99.2
B. 1 WPI - Primary Articles																
2001-02:	99.9	100.2	101.4	101.3	101.4	101.2	101.5	100.5	99.4	97.8	97.5	97.8	OCT	101.5	FEB	97.5
Average:	99.7	99.8	101.0	101.5	102.1	101.3	101.1	100.3	99.4	98.3	97.9	97.6	AUG	102.1	MAR	97.6
2002-03:	99.9	100.3	101.4	101.3	101.4	101.2	101.5	100.5	99.4	97.8	97.5	97.8	OCT	101.5	FEB	97.5
B. 1.1 WPI - Food Articles																
2001-02:	100.3	100.5	101.7	101.4	101.5	100.9	102.0	101.0	99.1	97.3	97.0	97.4	OCT	102.0	FEB	97.0
Average:	99.3	99.7	101.5	101.8	102.4	101.2	101.7	101.0	99.3	97.6	97.3	97.0	AUG	102.4	MAR	97.0
2002-03:	100.3	100.5	101.7	101.4	101.5	100.9	102.0	101.0	99.0	97.3	97.0	97.5	OCT	102.0	FEB	97.0
B. 1.1.1 WPI - Foodgrains (Cereals + Pulses)																
2001-02:	99.7	100.0	100.2	101.2	100.7	100.4	100.0	100.1	99.8	99.2	99.3	99.3	JUL	101.2	JAN	99.2
Average:	99.6	99.2	99.6	100.5	100.8	100.4	99.8	100.3	100.1	99.8	100.0	99.7	AUG	100.8	MAY	99.2
2002-03:	99.7	100.1	100.3	101.3	100.7	100.4	100.0	100.1	99.8	99.2	99.3	99.3	JUL	101.3	JAN	99.2
B. 1.1.1.1 WPI - Cereals																
2001-02:	100.2	100.3	100.4	101.2	100.9	100.1	99.3	99.5	99.3	99.2	99.7	99.8	JUL	101.2	JAN	99.2
Average:	99.8	99.4	99.8	100.7	100.9	100.4	99.2	99.9	99.7	99.7	100.2	100.1	AUG	100.9	OCT	99.2
2002-03:	100.3	100.4	100.5	101.3	100.9	100.0	99.3	99.5	99.3	99.2	99.7	99.8	JUL	101.3	JAN	99.2
B. 1.1.1.1.1 WPI - Wheat																
2001-02:	99.0	97.8	98.3	99.6	99.9	99.5	99.8	101.1	100.9	100.9	101.5	101.3	FEB	101.5	MAY	97.8
Average:	99.6	96.9	97.3	98.5	99.1	99.0	98.9	100.8	101.6	102.5	103.3	102.3	FEB	103.3	MAY	96.9
2002-03:	99.0	97.9	98.4	99.8	99.9	99.5	99.9	101.0	100.9	100.8	101.3	101.3	FEB	101.3	MAY	97.9
B. 1.1.1.1.2 WPI - Rice																
2001-02:	99.8	100.7	101.4	102.1	102.0	101.6	101.1	100.1	98.4	97.1	97.5	98.2	JUL	102.1	JAN	97.1
Average:	99.5	100.1	100.8	101.8	102.2	101.9	101.2	100.6	98.6	97.3	97.6	98.3	AUG	102.2	JAN	97.3
2002-03:	99.8	100.8	101.5	102.1	102.0	101.6	101.0	100.1	98.5	97.1	97.5	98.2	JUL	102.1	JAN	97.1
B. 1.1.1.2 WPI - Pulses																
2001-02:	97.2	99.5	100.9	101.6	99.2	101.0	101.8	103.6	102.2	99.5	96.4	96.8	NOV	103.6	FEB	96.4
Average:	97.5	98.8	99.0	99.4	99.8	100.3	101.1	103.3	102.3	101.2	98.7	97.9	NOV	103.3	APR	97.5
2002-03:	97.1	99.4	101.1	101.8	99.2	101.2	101.9	103.6	102.2	99.4	96.3	96.7	NOV	103.6	FEB	96.3

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. 1.1.2 WPI - Fruits & Vegetables																
2001-02:	99.5	98.2	101.0	99.6	102.7	103.2	110.5	108.5	101.5	92.6	91.1	92.4	OCT	110.5	FEB	91.1
Average:	98.7	98.3	103.1	103.7	106.4	104.8	109.7	106.3	98.8	91.9	89.2	89.8	OCT	109.7	FEB	89.2
2002-03:	99.5	98.2	100.8	99.3	102.5	103.2	110.3	108.8	101.5	92.6	91.3	92.8	OCT	110.3	FEB	91.3
B. 1.2 WPI - Fibres																
2001-02:	98.8	99.9	101.6	101.9	100.0	101.4	99.9	100.3	99.2	100.3	98.5	98.0	JUL	101.9	MAR	98.0
Average:	100.9	101.0	100.9	100.7	99.7	100.0	98.3	99.2	99.5	100.7	99.5	99.8	MAY	101.0	OCT	98.3
2002-03:	98.7	99.9	101.6	102.1	100.0	101.5	99.9	100.3	99.2	100.3	98.4	98.0	JUL	102.1	MAR	98.0
B. 1.3 WPI - Oil Seeds																
2001-02:	97.6	99.6	100.6	104.2	103.2	103.7	100.8	98.7	97.9	99.2	97.1	97.5	JUL	104.2	FEB	97.1
Average:	98.3	100.0	100.8	103.2	104.0	103.8	100.9	99.0	98.3	98.7	97.0	96.4	AUG	104.0	MAR	96.4
2002-03:	97.5	99.5	100.5	104.3	103.2	103.8	100.8	98.7	97.9	99.2	97.0	97.6	JUL	104.3	FEB	97.0
B. 1.4 WPI - Minerals																
2001-02:	98.9	98.4	99.9	101.4	102.7	101.4	101.0	99.6	99.6	99.4	98.8	98.7	AUG	102.7	MAY	98.4
Average:	99.3	99.0	99.2	101.4	101.7	100.7	100.3	99.8	100.0	99.8	99.4	99.3	AUG	101.7	MAY	99.0
2002-03:	98.8	98.4	100.2	101.5	102.8	101.5	101.0	99.4	99.5	99.4	98.8	98.7	AUG	102.8	MAY	98.4
B. 2 WPI - Fuel, Power, Light & Lubricants																
2001-02:	100.9	100.9	100.3	99.2	98.1	99.4	101.8	101.1	99.5	98.5	99.4	101.0	OCT	101.8	AUG	98.1
Average:	101.2	101.0	100.4	99.7	99.2	100.0	100.9	100.3	99.4	98.7	99.3	100.0	APR	101.2	JAN	98.7
2002-03:	100.9	100.9	100.3	99.2	98.0	99.4	101.8	101.2	99.5	98.5	99.4	101.0	OCT	101.8	AUG	98.0
B. 3 WPI - Manufactured Products																
2001-02:	100.1	100.0	100.1	100.2	100.0	100.0	100.1	99.9	99.9	99.9	99.7	100.0	JUL	100.2	FEB	99.7
Average:	100.2	100.3	100.4	100.3	100.1	100.0	99.9	99.8	99.8	99.8	99.6	99.8	JUN	100.4	FEB	99.6
2002-03:	100.1	100.0	100.0	100.2	100.0	100.0	100.1	99.9	99.9	99.9	99.7	100.0	JUL	100.2	FEB	99.7
B. 3.1 WPI - Food Products																
2001-02:	99.7	99.1	99.6	100.3	100.1	100.5	100.6	100.6	100.3	100.1	99.3	99.7	OCT	100.6	MAY	99.1
Average:	99.3	99.6	100.4	100.8	101.0	101.0	100.9	100.3	99.8	99.6	98.8	98.8	AUG	101.0	MAR	98.8
2002-03:	99.7	99.0	99.5	100.3	100.1	100.5	100.6	100.6	100.3	100.1	99.3	99.8	NOV	100.6	MAY	99.0
B. 3.1.1 WPI - Sugar																
2001-02:	100.4	100.7	99.7	100.0	100.5	99.9	100.5	100.5	100.0	99.5	98.8	99.5	MAY	100.7	FEB	98.8
Average:	100.6	101.7	100.9	100.5	100.4	100.0	99.8	99.5	99.1	99.1	99.2	99.5	MAY	101.7	JAN	99.1
2002-03:	100.4	100.7	99.7	100.0	100.5	99.9	100.5	100.5	100.0	99.5	98.8	99.5	MAY	100.7	FEB	98.8

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. 3.1.2 WPI - Edible Oils																
2001-02:	99.5	98.7	97.7	100.2	99.6	101.8	101.5	101.2	100.8	100.7	98.8	99.6	SEP	101.8	JUN	97.7
Average:	98.7	98.8	98.6	100.1	100.9	102.0	101.8	100.8	100.7	100.4	98.7	98.5	SEP	102.0	MAR	98.5
2002-03:	99.5	98.7	97.7	100.2	99.6	101.8	101.5	101.3	100.8	100.7	98.8	99.6	SEP	101.8	JUN	97.7
C. Consumer Price Index for Industrial Workers (1982=100)																
2001-02:	98.9	99.2	99.8	100.7	100.7	100.6	101.7	101.5	100.1	99.4	98.6	98.7	OCT	101.7	FEB	98.6
Average:	98.9	99.0	99.8	100.8	100.9	100.9	101.5	101.4	100.1	99.3	98.7	98.6	OCT	101.5	MAR	98.6
2002-03:	98.9	99.2	99.8	100.7	100.7	100.5	101.7	101.5	100.1	99.4	98.6	98.7	OCT	101.7	FEB	98.6
D. INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94 = 100)																
IP - General Index																
2001-02:	98.0	99.1	96.2	97.1	97.4	97.0	96.0	99.2	105.0	104.4	101.5	109.0	MAR	109.0	OCT	96.0
Average:	97.9	98.0	95.9	97.0	96.7	97.2	96.2	99.0	105.2	105.2	101.6	109.9	MAR	109.9	JUN	95.9
2002-03:	98.0	99.1	96.2	97.0	97.5	97.0	96.0	99.2	105.0	104.4	101.5	109.0	MAR	109.0	OCT	96.0
D. 1.1 IP - Basic Industries																
2001-02:	95.8	100.2	97.5	99.0	99.1	97.2	99.1	98.9	103.6	103.8	97.8	107.8	MAR	107.8	APR	95.8
Average:	95.7	99.1	96.1	98.5	99.2	96.6	99.4	98.7	103.3	104.9	98.9	109.0	MAR	109.0	APR	95.7
2002-03:	95.8	100.2	97.5	99.0	99.1	97.2	99.1	98.9	103.6	103.8	97.8	107.8	MAR	107.8	APR	95.8
D. 1.2 IP - Capital Goods Industries																
2001-02:	96.5	97.0	96.2	95.8	98.1	98.5	95.5	99.1	102.7	98.7	103.0	118.5	MAR	118.5	OCT	95.5
Average:	91.9	91.7	95.2	92.1	94.9	101.0	94.4	99.3	107.1	101.1	103.9	125.2	MAR	125.2	MAY	91.7
2002-03:	96.6	97.2	96.3	96.0	98.3	98.4	95.4	99.3	102.6	98.5	102.9	118.4	MAR	118.4	OCT	95.4
D. 1.3 IP - Intermediate Goods Industries																
2001-02:	97.8	101.4	99.1	100.4	100.9	101.2	98.0	98.7	103.8	99.0	96.9	102.9	DEC	103.8	FEB	96.9
Average:	98.1	100.5	99.3	101.0	100.8	99.6	98.4	99.2	102.9	99.9	97.5	102.9	DEC	102.9	FEB	97.5
2002-03:	97.8	101.5	99.0	100.3	101.0	101.4	98.0	98.6	103.8	99.0	96.9	102.9	DEC	103.8	FEB	96.9
D. 1.4 IP - Consumer Goods Industries																
2001-02:	101.4	96.4	92.3	92.3	91.8	93.4	90.2	98.8	108.8	111.9	109.3	113.6	MAR	113.6	OCT	90.2
Average:	102.3	96.3	93.3	93.4	92.0	93.5	90.8	98.6	109.3	110.8	107.8	112.3	MAR	112.3	OCT	90.8
2002-03:	101.4	96.4	92.3	92.3	91.8	93.4	90.2	98.9	108.8	112.0	109.3	113.6	MAR	113.6	OCT	90.2
D. 1.4.1 IIP - Consumer Durables																
2001-02:	94.5	98.5	94.8	99.5	97.4	100.5	96.9	99.0	103.0	100.7	100.3	114.6	MAR	114.6	APR	94.5
Average:	93.0	97.5	96.9	98.7	96.8	99.9	97.0	98.6	103.7	102.4	101.8	113.6	MAR	113.6	APR	93.0
2002-03:	94.6	98.7	94.7	99.5	97.5	100.5	97.0	98.9	103.0	100.5	100.2	114.6	MAR	114.6	APR	94.6

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
D. 1.4.2 IIP - Consumer Non-Durables																
2001-02:	103.0	96.0	90.9	90.5	89.9	90.9	87.9	98.3	112.0	115.8	112.1	112.7	JAN	115.8	OCT	87.9
Average:	104.8	96.1	92.0	91.8	90.3	91.3	89.6	98.4	111.2	113.3	109.8	112.0	JAN	113.3	OCT	89.6
2002-03:	102.9	95.9	90.8	90.4	89.9	90.8	87.8	98.4	112.0	115.9	112.1	112.7	JAN	115.9	OCT	87.8
D. 2.1 IIP - Mining																
2001-02:	94.3	99.1	95.2	96.8	96.4	94.2	99.1	100.3	105.9	107.7	99.2	111.5	MAR	111.5	SEP	94.2
Average:	93.4	97.9	93.7	95.3	94.9	93.3	98.7	100.1	106.5	108.8	102.1	114.1	MAR	114.1	SEP	93.3
2002-03:	94.3	99.2	95.3	96.8	96.5	94.3	99.1	100.3	106.0	107.7	99.1	111.3	MAR	111.3	SEP	94.3
D. 2.2 IIP - Manufacturing																
2001-02:	98.2	98.8	96.6	97.0	97.1	97.1	95.4	99.2	105.1	104.2	102.4	108.9	MAR	108.9	OCT	95.4
Average:	98.1	97.6	96.2	96.8	96.7	97.5	95.2	98.9	105.3	104.6	102.2	110.4	MAR	110.4	OCT	95.2
2002-03:	98.2	98.8	96.6	97.0	97.1	97.1	95.4	99.2	105.1	104.2	102.4	108.9	MAR	108.9	OCT	95.4
D. 2.2.1 IIP - Food Products																
2001-02:	112.5	87.6	77.8	73.5	69.8	71.5	72.3	96.4	129.3	141.1	137.0	131.5	JAN	141.1	AUG	69.8
Average:	115.1	90.2	79.9	73.8	70.3	73.7	72.2	96.2	129.7	135.8	132.3	131.3	JAN	135.8	AUG	70.3
2002-03:	112.2	87.3	77.5	73.5	69.7	71.3	72.3	96.7	129.5	141.4	137.1	131.3	JAN	141.4	AUG	69.7
D. 2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products																
2001-02:	98.0	106.5	100.5	102.5	100.4	100.5	97.0	96.2	97.4	96.6	96.9	107.5	MAR	107.5	NOV	96.2
Average:	97.6	103.3	101.3	102.2	100.8	99.3	98.3	96.2	100.0	97.0	96.9	106.6	MAR	106.6	NOV	96.2
2002-03:	98.1	106.6	100.5	102.5	100.5	100.5	97.0	96.1	97.3	96.5	97.0	107.7	MAR	107.7	NOV	96.1
D. 2.2.3 IIP - Chemicals and Chemical Products (except Petroleum & Coal Products)																
2001-02:	95.3	99.6	100.4	103.1	103.7	101.6	99.5	98.7	102.4	101.7	94.7	99.4	AUG	103.7	FEB	94.7
Average:	95.9	98.9	99.2	101.2	102.9	101.6	100.3	99.3	101.7	101.8	95.9	100.9	AUG	102.9	APR	95.9
2002-03:	95.3	99.6	100.5	103.1	103.7	101.6	99.5	98.7	102.4	101.8	94.7	99.3	AUG	103.7	FEB	94.7
D. 2.2.4 IIP - Non-metallic Mineral Products																
2001-02:	99.7	104.9	97.8	93.2	96.7	93.3	98.0	99.3	104.0	100.0	101.1	112.7	MAR	112.7	JUL	93.2
Average:	100.4	102.6	99.3	98.1	97.8	94.4	97.2	96.6	100.6	101.4	101.0	111.0	MAR	111.0	SEP	94.4
2002-03:	99.8	104.8	97.5	92.8	96.7	93.4	98.0	99.4	104.2	100.0	101.2	113.0	MAR	113.0	JUL	92.8
D. 2.2.5 IIP - Basic Metal and Alloy Industries																
2001-02:	95.1	99.7	98.0	101.2	100.1	98.2	99.6	98.9	103.2	101.5	97.9	106.5	MAR	106.5	APR	95.1
Average:	95.3	98.5	96.6	100.4	100.7	98.3	99.9	98.9	102.3	103.5	97.6	107.8	MAR	107.8	APR	95.3
2002-03:	95.1	99.8	98.0	101.2	100.0	98.2	99.5	98.9	103.3	101.5	98.0	106.5	MAR	106.5	APR	95.1

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Concl.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
D. 2.2.6 IIP - Metal Products & Parts (except Machinery & Transport Equipments)																
2001-02:	101.1	99.9	102.6	98.2	97.9	96.8	92.1	98.6	103.5	101.3	101.5	106.2	MAR	106.2	OCT	92.1
Average:	101.2	98.9	100.2	96.0	96.9	98.4	95.4	99.4	103.2	101.1	101.8	107.1	MAR	107.1	OCT	95.4
2002-03:	101.0	100.1	102.3	98.6	98.1	96.7	91.8	98.5	103.7	101.2	101.3	106.3	MAR	106.3	OCT	91.8
D. 2.2.7 IIP - Machinery & Equipments other than Transport Equipments																
2001-02:	94.4	95.5	95.6	96.8	97.6	100.1	98.9	101.1	105.6	101.5	99.9	112.9	MAR	112.9	APR	94.4
Average:	90.8	92.7	95.2	95.6	96.6	101.3	97.6	101.1	108.0	101.3	102.0	116.8	MAR	116.8	APR	90.8
2002-03:	94.5	95.8	95.6	96.9	97.7	100.1	98.9	101.0	105.5	101.3	99.8	113.0	MAR	113.0	APR	94.5
D. 2.2.8 IIP - Transport Equipment & Parts																
2001-02:	96.8	100.0	97.8	97.8	96.7	102.5	92.6	96.0	97.2	101.8	103.6	117.1	MAR	117.1	OCT	92.6
Average:	90.3	97.4	98.0	98.3	96.4	101.9	94.3	96.2	101.4	102.3	103.7	118.4	MAR	118.4	APR	90.3
2002-03:	97.2	100.0	97.8	97.7	96.7	102.4	92.6	95.9	97.2	101.9	103.6	117.0	MAR	117.0	OCT	92.6
D. 2.3 IIP - Electricity																
2001-02:	100.1	102.2	96.5	98.6	99.9	98.5	98.9	97.4	102.4	103.1	95.3	107.2	MAR	107.2	FEB	95.3
Average:	99.8	102.4	96.3	98.3	99.3	97.5	99.3	97.3	102.9	104.0	96.3	106.4	MAR	106.4	JUN	96.3
2002-03:	100.2	102.2	96.5	98.5	99.9	98.5	98.9	97.5	102.4	103.0	95.3	107.3	MAR	107.3	FEB	95.3
E. 1 Exports (in US \$ million)																
2001-02:	95.6	98.2	92.1	99.4	101.7	101.4	98.8	97.1	99.1	100.5	99.2	116.3	MAR	116.3	JUN	92.1
Average:	98.6	96.1	93.2	98.4	100.4	97.9	99.5	93.5	101.5	101.1	99.7	119.8	MAR	119.8	JUN	93.2
2002-03:	95.6	98.3	92.1	99.5	101.8	101.5	98.8	97.4	98.9	100.4	99.2	116.0	MAR	116.0	JUN	92.1
E. 2 Imports (in US \$ million)																
2001-02:	97.3	101.9	95.3	103.1	98.8	101.6	99.1	99.5	97.9	102.9	91.2	111.2	MAR	111.2	FEB	91.2
Average:	95.1	99.0	97.3	102.3	99.0	99.8	98.5	98.6	101.8	101.1	94.7	112.2	MAR	112.2	FEB	94.7
2002-03:	97.6	102.2	95.4	103.0	98.6	101.6	99.1	99.5	97.7	102.9	91.0	111.3	MAR	111.3	FEB	91.0
E. 2.1 Oil Imports (in US \$ million)																
2001-02:	98.2	100.9	102.1	105.1	109.8	105.5	107.7	108.5	82.4	94.8	90.4	93.1	AUG	109.8	DEC	82.4
Average:	102.9	100.8	101.2	100.6	100.7	95.5	101.6	102.0	98.0	97.4	93.4	104.5	MAR	104.5	FEB	93.4
2002-03:	98.5	101.1	102.3	105.5	110.5	105.9	107.7	108.4	81.5	94.7	90.4	92.5	AUG	110.5	DEC	81.5
E. 2.2 Non-Oil Imports (in US \$ million)																
2001-02:	95.3	99.2	93.6	104.1	99.6	103.7	100.8	98.4	101.9	96.4	94.9	112.1	MAR	112.1	JUN	93.6
Average:	90.7	97.7	96.3	106.3	97.8	103.0	97.7	98.0	104.5	97.4	94.4	115.5	MAR	115.5	APR	90.7
2002-03:	95.4	99.3	93.5	103.8	99.7	103.8	101.2	98.5	101.7	96.3	94.9	112.1	MAR	112.1	JUN	93.5

Note: (1) Average figures relate to the sample period of 10 years (1992-93 to 2001-02).

(2) Figures for 2002-03 are the forecasts of seasonal factors.

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS

Year	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Average Range	Standard Deviation
Broad Money (M3)	2.6	2.6	2.6	2.6	2.5	2.3	2.3	2.1	2.2	2.2	2.4	0.2
Net Bank Credit to Government	4.7	4.6	4.6	4.6	4.6	4.4	4.2	4.1	4.0	3.9	4.4	0.3
Net RBI Credit to Government	10.7	10.5	10.0	9.7	9.6	8.7	7.3	6.9	6.6	6.5	8.6	1.7
Bank Credit to Commercial Sector	5.2	5.3	5.3	5.2	5.1	4.8	4.4	4.1	4.1	4.0	4.7	0.5
Narrow Money (M1)	6.8	6.6	6.3	5.9	5.7	5.6	5.6	5.5	5.5	5.5	5.9	0.5
Currency with Public	9.5	9.6	9.7	9.8	9.8	9.6	9.4	9.1	8.9	8.8	9.4	0.4
Reserve Money	7.6	7.5	6.9	6.2	5.9	6.3	6.6	6.6	6.7	6.6	6.7	0.5
Deposits (Banking Department)	12.9	12.6	12.4	11.9	11.1	9.8	10.4	11.8	12.5	12.5	11.8	1.0
Liabilities to the Banking System (SCBs)	9.1	8.9	8.1	7.8	7.9	7.5	7.9	9.7	11.6	12.5	9.1	1.7
Aggregate Deposits (SCBs)	2.1	2.1	2.2	2.1	2.1	2.0	1.9	2.0	2.0	2.0	2.1	0.1
Demand Deposits (SCBs)	9.2	9.4	9.8	10.5	11.0	10.8	10.1	9.2	8.4	8.0	9.6	1.0
Time Deposits (SCBs)	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.7	1.8	1.8	1.6	0.1
Government of India Rupee Securities	11.8	12.1	12.3	12.6	12.4	11.9	11.4	11.3	11.2	11.1	11.8	0.5
Balances held Abroad	16.4	15.2	12.8	11.4	12.0	12.7	14.1	15.4	16.1	16.1	14.2	1.9

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Average Range	Standard Deviation
Loans and Advances (RBI)	43.3	41.4	35.7	29.0	23.7	18.6	19.9	26.0	30.0	32.4	30.0	8.4
Investments (RBI)	23.4	22.8	23.9	26.2	28.0	28.6	27.2	26.6	27.1	27.0	26.1	2.0
Cash in Hand and Balances with RBI	7.6	7.6	7.2	7.2	7.4	6.9	7.2	9.0	10.7	11.5	8.2	1.6
Asset with Banking System (SCBs)	13.7	14.3	15.3	15.3	15.6	14.7	14.1	14.5	15.8	16.4	15.0	0.8
Bank Credit (SCBs)	6.3	6.3	6.3	6.2	5.8	5.4	4.7	4.2	3.9	3.6	5.3	1.1
Loans, Cash Credits and Overdrafts (SCBs)	5.1	5.2	5.4	5.5	5.4	5.1	4.6	4.0	3.5	3.3	4.7	0.8
Food Credit (SCBs)	21.7	21.6	21.2	20.2	19.9	20.2	19.7	19.0	18.1	17.8	19.9	1.4
Investments (SCBs)	2.5	2.4	2.2	2.4	2.8	3.2	3.4	3.5	3.5	3.5	2.9	0.5
WPI (BASE 1993-94=100) ALL COMMODITIES	1.8	1.8	1.8	1.7	1.5	1.3	1.3	1.4	1.6	1.7	1.6	0.2
WPI - PRIMARY ARTICLE	5.2	5.1	5.0	4.8	4.7	4.4	4.2	4.1	4.0	4.0	4.6	0.5
WPI - Food Articles	6.6	6.4	6.3	6.1	5.8	5.3	5.0	4.9	5.1	5.0	5.6	0.7
WPI - Food Grains (Cereals+Pulses)	1.9	1.8	1.9	1.9	1.9	1.8	1.6	1.4	1.8	2.0	1.8	0.2
WPI - Cereals	1.8	1.8	1.9	1.9	1.9	1.7	1.5	1.6	1.8	2.0	1.8	0.2
WPI - Wheat	7.3	7.4	7.5	7.8	7.7	7.4	6.5	5.3	4.3	3.7	6.5	1.5

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Average Range	Standard Deviation
WPI - Rice	4.7	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0	4.9	0.1
WPI - Pulses	7.0	6.4	5.8	5.1	5.0	5.0	5.8	6.5	7.0	7.2	6.1	0.9
WPI - Fruits & Vegetables	20.3	20.2	20.4	20.8	22.1	21.8	21.7	20.9	20.2	19.4	20.8	0.9
WPI - Fibres	6.5	6.3	5.7	4.7	3.3	2.2	2.3	2.9	3.5	3.9	4.1	1.6
WPI - Oil Seeds	9.1	8.9	8.6	8.4	8.0	7.5	7.0	6.9	6.9	7.1	7.8	0.9
WPI - Minerals	2.8	2.7	2.5	2.5	3.0	3.6	3.8	4.0	4.1	4.3	3.3	0.7
WPI - Fuel, Power, Light & Lubricants	2.6	2.5	2.4	2.5	2.6	2.7	2.7	3.0	3.4	3.7	2.8	0.4
WPI - Manufactured Products	1.0	1.0	0.9	0.9	0.7	0.7	0.6	0.5	0.5	0.5	0.7	0.2
WPI - Food Products	4.5	4.3	3.8	3.1	2.3	1.8	1.4	1.2	1.4	1.5	2.5	1.3
WPI - Sugar	5.0	4.7	4.1	3.4	2.5	2.1	2.0	1.9	1.9	1.9	3.0	1.2
WPI - Edible Oils	5.2	5.0	4.6	4.2	3.5	3.0	3.2	3.5	3.9	4.1	4.0	0.7
Consumer Price Index for Industrial Workers (1982=100)	2.6	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.1	3.1	2.9	0.2
IIP - General Index	15.1	15.0	15.0	14.7	14.4	13.9	13.5	13.1	13.0	13.0	14.1	0.9
IIP - Basic Industries	15.2	15.2	15.0	14.4	13.8	13.2	12.8	12.4	12.1	12.0	13.6	1.3

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Average Range	Standard Deviation
IIP - Capital Goods Industries	48.3	46.7	43.8	39.4	34.3	29.5	26.0	24.3	23.3	23.0	33.9	10.0
IIP - Intermediate Goods Industries	4.5	4.7	4.7	5.0	5.5	6.2	6.8	7.0	6.9	6.9	5.8	1.0
IIP - Consumer Goods Industries	19.1	19.2	19.6	20.4	21.5	22.5	23.0	23.2	23.3	23.4	21.5	1.8
IIP - Consumer Durables	21.2	21.0	20.8	20.6	20.6	20.7	20.5	20.4	20.2	20.1	20.6	0.3
IIP - Consumer Non-Durables	21.9	21.7	21.5	21.6	22.5	23.6	25.1	26.5	27.4	27.9	24.0	2.5
IIP - Mining	24.3	24.0	23.5	22.8	21.8	20.5	19.4	18.3	17.7	17.3	21.0	2.7
IIP - Manufacturing	17.6	17.4	17.0	16.0	15.2	14.3	13.8	13.5	13.5	13.5	15.2	1.7
IIP - Food Products	67.4	65.9	63.8	61.7	61.2	62.2	64.6	67.7	70.3	71.3	65.6	3.5
IIP - Rubber, Plastic, Petroleum and Coal Products	11.9	11.5	10.5	9.7	9.2	10.0	10.3	10.6	10.7	11.3	10.6	0.8
IIP - Chemicals and Chemical Prods. (Except Petroleum & Coal Prods.)	4.9	5.2	5.6	6.6	7.4	8.0	8.6	8.9	9.0	9.0	7.3	1.6
IIP - Non-metallic Mineral Products	16.5	16.5	16.2	15.6	15.3	15.9	16.9	18.3	19.1	19.5	17.0	1.5
IIP - Basic Metal and Alloy Industries	13.9	13.6	13.3	12.8	12.4	12.0	11.9	11.6	11.4	11.4	12.4	0.9
IIP - Metal Products & Parts except Machinery & Transport Equipments	13.4	13.0	13.0	12.7	12.4	11.3	10.9	11.8	13.1	14.1	12.6	1.0

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Concl.)

Year	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Average Range	Standard Deviation
IIP - Machinery & Equipment other than Transport Equipments	37.1	35.8	33.4	30.0	25.9	22.1	19.9	18.8	18.5	18.5	26.0	7.5
IIP - Transport Equipment & Parts	35.4	34.8	33.8	31.9	29.5	26.8	24.5	24.4	24.6	24.5	29.0	4.6
IIP - Electricity	10.0	10.0	10.0	9.8	9.7	10.0	10.5	11.2	11.6	11.9	10.5	0.8
Exports (in US \$ million)	28.3	28.6	29.6	30.3	30.1	28.3	26.7	25.7	24.9	24.2	27.7	2.2
Imports (in US \$ million)	21.6	19.7	19.5	18.1	17.7	16.5	16.9	18.0	19.2	20.0	18.7	1.6
Oil Imports (in US \$ million)	26.4	25.7	24.3	21.0	15.9	12.9	15.7	20.0	24.5	27.4	21.4	5.1
Non-Oil Imports (in US \$ million)	32.2	32.1	31.7	29.9	27.3	23.5	20.2	18.2	18.3	18.5	25.2	6.1

Statement 1: SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
1. Broad Money (M3)												
1992-93	101.6	101.3	100.2	99.9	99.3	99.9	100.2	99.7	99.0	99.2	99.0	100.8
1993-94	101.6	101.2	100.2	99.9	99.3	99.9	100.2	99.6	99.0	99.2	99.0	100.8
1994-95	101.6	101.1	100.3	99.9	99.3	100.0	100.1	99.6	99.0	99.2	99.0	100.9
1995-96	101.6	101.1	100.4	99.9	99.3	100.1	100.0	99.6	99.0	99.2	99.0	100.9
1996-97	101.5	101.0	100.5	99.9	99.3	100.1	100.0	99.6	99.0	99.2	99.1	100.9
1997-98	101.4	100.9	100.6	99.9	99.4	100.1	100.0	99.6	99.1	99.2	99.1	100.8
1998-99	101.4	100.9	100.6	99.9	99.5	100.0	99.9	99.7	99.2	99.2	99.1	100.7
1999-00	101.3	100.9	100.6	99.9	99.5	99.9	99.8	99.7	99.4	99.2	99.2	100.5
2000-01	101.3	100.9	100.5	100.0	99.6	99.9	99.8	99.8	99.5	99.1	99.2	100.4
2001-02	101.3	100.9	100.5	100.0	99.7	99.8	99.8	99.8	99.5	99.1	99.2	100.3
2. Reserve Money												
1992-93	103.6	102.4	101.6	102.0	100.0	97.5	99.8	98.7	96.0	97.6	99.1	101.7
1993-94	103.6	102.4	101.8	101.8	99.9	97.5	99.8	98.8	96.1	97.5	99.1	101.9
1994-95	103.4	102.6	102.1	101.6	99.6	97.5	99.7	98.8	96.5	97.4	99.1	102.2
1995-96	103.2	102.7	102.4	101.1	99.2	97.3	99.6	98.9	97.0	97.4	99.1	102.6
1996-97	102.9	102.8	102.6	100.6	98.6	97.2	99.7	98.9	97.5	97.5	99.1	103.1
1997-98	102.8	102.9	102.5	100.0	98.1	97.1	99.9	99.2	98.0	97.7	99.1	103.4
1998-99	102.5	103.0	102.3	99.4	97.8	97.0	100.1	99.4	98.4	98.0	99.1	103.6
1999-00	102.2	103.0	102.1	99.0	97.7	96.9	100.3	99.6	98.6	98.4	99.2	103.5
2000-01	102.0	102.9	101.8	98.7	97.8	96.8	100.5	99.8	98.7	98.5	99.2	103.5
2001-02	102.0	102.8	101.7	98.5	97.9	96.8	100.6	99.8	98.7	98.6	99.2	103.4
3. Aggregate Deposits (SCBs)												
1992-93	101.0	100.0	99.2	99.1	99.3	101.2	100.7	100.0	99.7	99.4	99.3	101.1
1993-94	101.0	100.0	99.2	99.1	99.4	101.2	100.6	99.9	99.6	99.4	99.3	101.2
1994-95	101.0	100.0	99.3	99.1	99.5	101.3	100.5	99.8	99.5	99.4	99.3	101.3
1995-96	101.0	99.9	99.4	99.2	99.6	101.3	100.5	99.8	99.3	99.4	99.3	101.3
1996-97	100.9	99.9	99.5	99.2	99.8	101.3	100.4	99.7	99.2	99.3	99.3	101.3
1997-98	100.9	99.9	99.6	99.3	99.9	101.2	100.3	99.7	99.3	99.3	99.3	101.3
1998-99	100.8	99.9	99.7	99.3	99.9	101.2	100.2	99.7	99.4	99.3	99.3	101.1
1999-00	100.8	99.9	99.8	99.4	99.9	101.2	100.2	99.8	99.6	99.3	99.2	100.9
2000-01	100.8	99.9	99.8	99.4	99.9	101.2	100.1	99.8	99.8	99.3	99.2	100.8
2001-02	100.8	99.9	99.9	99.4	99.9	101.2	100.1	99.9	99.9	99.3	99.2	100.7
4. Bank Credit (SCBs)												
1992-93	102.4	100.8	99.0	99.0	97.2	98.7	99.6	99.0	99.2	100.8	100.9	103.5
1993-94	102.3	100.8	99.0	99.0	97.2	98.7	99.6	99.0	99.2	100.8	100.9	103.5
1994-95	102.3	100.7	99.1	98.9	97.3	98.7	99.5	99.0	99.3	100.9	100.9	103.6
1995-96	102.2	100.7	99.0	98.9	97.4	98.7	99.4	99.0	99.3	101.0	100.9	103.6
1996-97	102.0	100.6	99.0	98.9	97.6	98.7	99.5	99.0	99.4	101.0	100.8	103.4
1997-98	101.9	100.5	99.0	98.9	97.8	98.7	99.6	99.0	99.6	100.9	100.7	103.2
1998-99	101.7	100.4	99.1	99.0	98.1	98.8	99.7	98.9	99.8	100.9	100.7	102.8
1999-00	101.6	100.3	99.1	99.0	98.3	98.8	99.8	98.9	100.0	100.8	100.6	102.5
2000-01	101.5	100.3	99.2	99.0	98.4	98.9	99.9	99.0	100.2	100.7	100.6	102.3
2001-02	101.5	100.2	99.2	99.0	98.5	98.9	99.9	98.9	100.2	100.7	100.6	102.1

Statement 1: SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
5. WPI - ALL COMMODITIES												
1992-93	100.3	100.4	100.6	100.7	100.7	100.4	100.3	99.9	99.4	99.1	99.3	98.9
1993-94	100.3	100.4	100.6	100.7	100.7	100.4	100.3	99.9	99.4	99.2	99.3	98.9
1994-95	100.3	100.4	100.5	100.7	100.7	100.4	100.3	99.9	99.5	99.2	99.3	98.9
1995-96	100.3	100.3	100.4	100.7	100.6	100.4	100.3	100.0	99.6	99.3	99.3	99.0
1996-97	100.2	100.3	100.4	100.7	100.5	100.3	100.3	100.1	99.7	99.3	99.3	99.2
1997-98	100.2	100.2	100.3	100.6	100.4	100.3	100.4	100.2	99.8	99.3	99.3	99.3
1998-99	100.2	100.1	100.3	100.4	100.2	100.2	100.6	100.3	99.8	99.3	99.3	99.4
1999-00	100.2	100.1	100.3	100.4	100.1	100.1	100.7	100.4	99.9	99.3	99.3	99.5
2000-01	100.1	100.1	100.3	100.3	100.0	100.1	100.8	100.4	99.9	99.3	99.2	99.6
2001-02	100.1	100.0	100.2	100.3	100.0	100.1	100.9	100.4	99.9	99.3	99.2	99.6
6. WPI - Food Articles												
1992-93	98.0	98.9	101.4	102.2	103.2	101.6	101.7	101.1	99.3	97.9	98.0	96.6
1993-94	98.1	99.0	101.4	102.2	103.1	101.5	101.6	101.1	99.3	97.8	97.9	96.7
1994-95	98.4	99.2	101.4	102.1	103.0	101.5	101.6	101.1	99.3	97.8	97.7	96.7
1995-96	98.8	99.4	101.4	102.0	102.8	101.3	101.5	101.0	99.4	97.8	97.6	96.7
1996-97	99.2	99.6	101.3	101.9	102.6	101.2	101.6	101.1	99.4	97.7	97.3	96.8
1997-98	99.5	99.8	101.4	101.9	102.3	101.0	101.7	101.0	99.3	97.6	97.1	97.0
1998-99	99.9	100.0	101.5	101.7	102.0	101.0	101.8	101.0	99.3	97.5	97.0	97.1
1999-00	100.1	100.2	101.6	101.6	101.8	100.8	101.9	100.9	99.2	97.4	97.0	97.2
2000-01	100.2	100.4	101.7	101.5	101.6	100.9	102.0	101.0	99.2	97.3	96.9	97.3
2001-02	100.3	100.5	101.7	101.4	101.5	100.9	102.0	101.0	99.1	97.3	97.0	97.4
7. Consumer Price Index for Industrial Workers												
1992-93	98.7	99.0	100.0	100.8	101.0	101.2	101.3	101.3	100.1	99.0	98.8	98.7
1993-94	98.8	99.0	100.0	100.9	101.0	101.2	101.3	101.3	100.1	99.0	98.8	98.7
1994-95	98.8	99.0	99.9	100.8	101.0	101.2	101.3	101.3	100.1	99.1	98.8	98.6
1995-96	98.9	98.9	99.9	100.8	101.0	101.1	101.3	101.3	100.1	99.3	98.8	98.6
1996-97	98.9	98.9	99.8	100.8	100.9	101.0	101.4	101.3	100.1	99.3	98.8	98.6
1997-98	98.9	98.9	99.8	100.8	100.8	100.9	101.5	101.3	100.1	99.4	98.8	98.6
1998-99	98.9	99.0	99.7	100.8	100.7	100.8	101.6	101.4	100.1	99.4	98.7	98.6
1999-00	98.9	99.1	99.8	100.8	100.7	100.7	101.7	101.4	100.1	99.4	98.7	98.6
2000-01	98.9	99.2	99.8	100.8	100.7	100.7	101.7	101.5	100.1	99.4	98.6	98.7
2001-02	98.9	99.2	99.8	100.7	100.7	100.6	101.7	101.5	100.1	99.4	98.6	98.7
8. IIP - General Index												
1992-93	97.3	96.8	96.0	96.9	95.8	97.7	96.3	99.0	105.6	106.1	101.6	110.9
1993-94	97.4	96.9	95.9	96.9	95.9	97.6	96.3	98.9	105.6	106.0	101.6	110.9
1994-95	97.6	97.2	95.7	96.9	96.2	97.4	96.3	98.9	105.5	105.8	101.6	110.7
1995-96	97.7	97.5	95.7	96.9	96.5	97.2	96.3	98.9	105.3	105.6	101.6	110.4
1996-97	97.9	97.9	95.7	97.0	96.7	97.0	96.2	98.8	105.1	105.3	101.6	110.1
1997-98	98.1	98.3	95.8	97.1	96.9	96.9	96.2	98.9	105.0	104.9	101.6	109.7
1998-99	98.2	98.6	95.9	97.1	97.1	96.9	96.2	99.0	104.9	104.6	101.6	109.4
1999-00	98.2	98.8	96.1	97.1	97.2	96.9	96.1	99.1	104.6	104.6	101.5	109.2
2000-01	98.1	99.0	96.2	97.2	97.3	97.0	96.0	99.2	104.9	104.5	101.5	109.0
2001-02	98.0	99.1	96.2	97.1	97.4	97.0	96.0	99.2	105.0	104.4	101.5	109.0

Statement 1: SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS (Concid.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
9. IIP - Manufacturing												
1992-93	97.6	96.0	96.3	96.5	96.3	98.2	95.1	98.8	105.6	104.9	101.8	112.7
1993-94	97.7	96.2	96.2	96.5	96.4	98.1	95.0	98.8	105.6	104.9	101.8	112.4
1994-95	97.8	96.7	95.9	96.6	96.5	97.9	95.0	98.7	105.5	104.9	101.9	112.0
1995-96	98.0	97.2	95.9	96.7	96.6	97.6	95.1	98.8	105.4	104.9	102.0	111.1
1996-97	98.2	97.7	96.0	96.9	96.7	97.5	95.1	98.8	105.3	104.8	102.2	110.3
1997-98	98.4	98.1	96.1	96.9	96.8	97.3	95.2	99.0	105.2	104.6	102.3	109.5
1998-99	98.6	98.4	96.3	96.9	96.8	97.2	95.4	99.0	105.1	104.4	102.4	109.2
1999-00	98.5	98.6	96.5	97.0	96.9	97.1	95.4	99.1	105.1	104.3	102.4	108.9
2000-01	98.3	98.7	96.6	97.0	97.0	97.1	95.4	99.2	105.1	104.3	102.4	108.9
2001-02	98.2	98.8	96.6	97.0	97.1	97.1	95.4	99.2	105.1	104.2	102.4	108.9
10. Exports (US \$)												
1992-93	102.5	94.5	93.8	97.3	100.8	94.8	99.5	92.5	102.4	100.4	100.8	120.8
1993-94	102.2	94.6	94.0	97.3	100.6	94.8	99.6	92.4	102.6	100.6	100.5	121.0
1994-95	101.4	95.1	94.3	97.7	100.0	94.9	99.8	91.9	102.8	101.1	100.0	121.5
1995-96	100.4	95.4	94.1	97.8	99.7	95.8	99.9	91.6	102.8	101.7	99.6	121.9
1996-97	98.9	95.6	93.5	98.6	99.5	96.9	99.9	91.8	102.7	102.0	99.2	121.9
1997-98	97.5	95.8	93.0	98.8	99.7	98.6	99.9	92.6	102.0	101.8	99.2	120.9
1998-99	96.3	96.6	92.6	99.1	100.0	99.8	99.7	93.9	101.0	101.5	99.4	119.3
1999-00	95.9	97.3	92.2	99.1	100.7	101.0	99.2	95.2	100.0	101.1	99.5	117.9
2000-01	95.6	98.0	92.0	99.3	101.4	101.3	98.8	96.5	99.4	100.7	99.3	116.9
2001-02	95.6	98.2	92.1	99.4	101.7	101.4	98.8	97.1	99.1	100.5	99.2	116.3
11. Imports (US \$)												
1992-93	95.2	95.1	101.3	103.1	96.6	99.3	96.7	98.4	107.4	93.8	97.9	115.4
1993-94	95.0	96.0	100.7	102.6	97.0	98.8	97.0	98.5	106.4	95.6	97.5	114.7
1994-95	94.6	97.1	99.8	102.0	98.5	98.1	97.7	98.1	105.0	98.4	96.7	114.1
1995-96	94.3	98.3	97.8	101.4	99.6	98.3	98.8	98.0	103.2	101.2	96.3	112.4
1996-97	93.8	99.1	96.7	101.5	100.7	98.6	99.0	98.1	101.6	103.5	95.5	111.5
1997-98	94.0	99.8	95.5	101.6	100.3	99.9	99.3	98.5	100.2	104.5	94.7	110.5
1998-99	94.4	100.3	95.6	102.0	100.3	100.6	99.0	98.7	99.4	104.5	93.5	110.4
1999-00	95.8	100.8	94.9	102.7	99.4	101.6	99.2	99.1	98.8	103.5	92.4	110.4
2000-01	96.7	101.4	95.1	103.2	99.2	101.6	99.0	99.5	98.3	102.9	91.7	110.9
2001-02	97.3	101.9	95.3	103.1	98.8	101.6	99.1	99.5	97.9	102.9	91.2	111.2

A DECADE AFTER 1991: NEW CHALLENGES FACING THE INDIAN ECONOMY

RAKESH MOHAN *

I feel deeply honoured to have been invited to deliver the 28th Frank Moraes Memorial Lecture this evening. I feel particularly honoured, but also humbled, when I look at the list of the very distinguished predecessors who have delivered this lecture. Frank Moraes was among the pioneers of independent Indian journalism. As editor of the Indian Express he set new standards in journalism in terms of both probity and quality of writing. I know that successive generations of Indian journalists have looked upon him as a role model to guide their lives in the pursuit of their profession. He has been an inspiration to all who have followed him. The importance of an independent, well informed and fearless press has become all the more noteworthy in recent years. As the economy becomes freer, grows faster, and becomes more complex, the press has even greater responsibility to provide appropriate and accurate information to the public so that economic and other policies can be evaluated with a greater degree of understanding and knowledge. I would like to congratulate the United Writers Association and the Frank Moraes Foundation for instituting the Frank Moraes Memorial Lecture. It is such activities that help in providing focus to current issues for more informed debate.

In my lecture today, I first propose to provide a brief overview of key developments that have occurred in the Indian economy over the past decade since the introduction of economic reforms in 1991. I would then like to propose an agenda for further reforms that need to be pursued in certain areas over the next decade. I would not presume to set a comprehensive agenda. I will only talk about certain areas that I have some familiarity with.

Key Developments Since 1991

The thrust of the 1991 reforms and those that have followed has been to move the economy on to a higher growth path; to build in mechanisms for inducing greater efficiency and competitiveness in all spheres of economic activity; and to gain the capability for dealing with the immense shortcomings accumulated over the years in social sectors such as education and health. We have accordingly gone through a wide ranging reform process covering the areas of macro economic and fiscal stabilisation, industrial policy deregulation, trade policy liberalisation, freeing of the exchange rate, financial sector strengthening, capital market deepening, privatisation of and disinvestment in the public sector, infrastructure and agriculture. In all these areas the effort

* 28th Frank Moraes Lecture delivered at Chennai on July 26, 2002 organised by United Writers Association and the Frank Moraes Foundation.

has been to eliminate existing controls that had distorted resource allocation and inhibited entrepreneurship. The economy is being nudged towards the attainment of higher productivity and efficiency.

The results have been quite gratifying but there is still much more to do. The economy responded very well to the reforms in the first half of the 1990s. In fact, India's growth performance in the first three years after the start of reform programme was better than almost all developing countries that have gone through such a reform process. The economy was inching towards the attainment of a 7 per cent growth path in the mid 1990s, significantly higher than the 5.5 per cent achieved in the 1980s and the 3 to 3.5 per cent in the previous three decades. Among the significant achievements of economic policy are the restoration of external balance; the sustained reduction in inflation; the significant reduction in poverty to 23-26 percent; the substantial expansion of trade from about 12 to 13 per cent of GDP in the late 1980s to 22 to 23 per cent now; the introduction of new prudential discipline in the banking sector; and strengthening of the capital market. Despite all these achievements, the key disturbing development of the late 1990s is the significant slowdown in the growth rate of GDP in the last 5 years to about 5.5 per cent, a level not too different to that achieved in the 1980s, perhaps lower. A particularly disturbing feature of this development is the fall in the industrial growth rate to less than 5 per cent, which is more characteristic of the slow rate of growth in the

1960s and 1970s that had then been characterised as industrial stagnation. Similarly, agricultural performance in the last 5 years has also been exhibiting some signs of a secular slow down.

The elimination of poverty within the next 10-20 years requires a substantial acceleration in per capita economic growth to more than 7 per cent per year. As I have already mentioned, the level of poverty has indeed fallen to about 23 to 26 per cent according to our conventional measures. Population growth has declined from about 2.2 per cent per year in the 1970s and 1980s to about 1.7 to 1.8 per cent now. All indications suggest that this will decline further to 1.4 per cent to 1.5 per cent over the next 10 years. Thus the achievement of 7 per cent annual per capita income growth, which would lead to doubling of per capita income in 10 years, would require GDP growth of about 8.4 to 8.6 per cent over the next decade. This then is the task for economic policy in the coming years, even though this would seem like an unattainable target at the present time. An aggressive programme of economic reforms must therefore be carried out on a continuous basis.

Investment Requirements: The Need for Higher Savings

Acceleration of GDP growth to even 8 per cent will require an investment rate of around 32 per cent of GDP. In contrast the current investment rate has been stagnating at around 24 to 25 per cent of GDP over the past few years. The gross domestic saving rate has also been stagnating at 23 to 24 per

cent of GDP. Thus the achievement of a higher economic growth rate depends crucially on the attainment of both higher savings and investment rates.

Gross domestic savings in the country have two main components: private sector savings and public sector savings. What is notable in the 1990s is that, whereas private sector savings have increased from a level of about 18 per cent of GDP in the late 1980s to about 25 per cent now, public sector savings have fallen precipitously from about 2.4 per cent of GDP in the late 1980s to about - 1.7 to - 2 per cent now, a fall of more than 4 per cent of GDP. Private Sector Savings also have two components: household sector savings have increased from 16 per cent of GDP in the late 1980s to about 21 per cent now, and private corporate sector savings from about 2 per cent in the late 1980s to about 4 per cent now. Thus, whereas the savings performance of the private sector has improved quite significantly during the 1990s, partly as a consequence of a relatively high income growth rate, it is the very poor performance of the public sector as a whole that has eroded the investment capacity of the country for generating higher economic growth. As is evident to most citizens it is the erosion in public sector investment that has led to poorer availability of public facilities around the country. The challenge for the next decade is therefore a reversal of public sector savings to at least the level achieved in the late 1980s. A net improvement of 4 to 5 per cent of GDP in public sector savings would take up the Indian gross domestic savings rate to about 28 per cent. The record of 1990s

suggests that a further 2 per cent increase in private sector savings is not unrealistic. The availability of 2 per cent external savings through foreign capital flows would then provide us adequate resources to achieve a 32 per cent investment rate. The key challenge before us is indeed the reversal in public sector savings.

What is at the root of this abysmal performance of public sector savings over the last decade ? First, the overall tax GDP ratio has deteriorated by around 2 per cent of GDP. Second, the Fifth Pay Commission award increased revenue expenditures of the central and state governments alike, leading to unsustainable revenue and fiscal deficits. Third, the losses made by public sector utilities such as State Electricity Boards, State Road Transport Corporations, water utilities, and the Railways have been increasing over time. The users of all such services are the better off and they have effectively been subsidised at increasing rates. The total losses of all such enterprises could well exceed 2 per cent of GDP.

The reduction in the tax GDP ratio is somewhat surprising in the presence of accelerated income growth in the 1990s. The reduction in indirect tax collection particularly those from custom duties was expected but this should have been more than compensated by increases in direct tax collections. Although the number of income tax payers has indeed increased quite significantly over the last 5 years, it is quite obvious that compliance in terms of income declaration at the higher levels has not

improved. The substantial reduction in maximum marginal tax ratio to around 30 per cent has not induced the rich to be more honest with the tax collector! It is difficult to believe that the number of tax payers declaring incomes above Rs.10 lakh in the whole country is not much more than 50,000. Thus, if we are to achieve the kind of growth rate that we aspire to, a major improvement has to be made in the tax GDP ratio. This has to come mainly from improved compliance in direct tax collections, particularly in the personal income tax. The current reality is that it is actually painful for the income tax payer to interact with the tax authorities. It is better to avoid paying taxes than to undergo harassment. What is needed therefore is a major overhaul of the tax collection machinery through systemisation of payment methods and the like. The widespread use of tax deduction at source related to most transactions being tied to unique tax identification numbers would help greatly. Better use of systems, not raids and policy actions, will bear more fruit.

The second issue to do with user charges is at least as important. The argument for not charging appropriate user charges has essentially been on the basis of the inability of the poor to pay for such services. This argument has little basis, in fact, since most such services are essentially consumed by the better off sections of society. At least 60 per cent of rural households and about 20 per cent of urban households do not have a power connection; only 60 per cent of urban households have taps within their homes, even fewer have in-house latrines. A major

campaign is therefore needed to bring up the levy of user charges to economic levels so that the infrastructure entities both public and (potentially) private, are able to get adequate returns to their investments. This may well be the most important feature of the economic reforms necessary for the achievement of higher growth. The fiscal health of both the central and state governments would then improve dramatically. Moreover, it would then be possible to invest appropriately in the provision of such infrastructure services which are essential both for economic growth and for social justice. But this reform cannot be done by announcement. It needs research, public awareness, public education and persuasion. The central government must lead this campaign and forge understanding and consensus with state governments, who must in turn do the same with local bodies. Both a carrot and stick approach will have to be followed. At the same time acceptability of higher charges for such services will not be feasible unless there is greater efficiency in the delivery of these services. This requires widespread reform in the public sector.

Action on improvement in the tax GDP ratio and on collection of user charges can lead to the required reversal in public savings by about 4 per cent of GDP. The much needed public investment in crucial areas of education and health can then become a reality. Furthermore, such a reduction in fiscal deficit would reduce debt service payments at both the central and state levels, thereby releasing more resources for revenue expenditures for maintenance of all government services.

A key feature of economic development in the late 1990s has been the dominance of service sector growth that has been much higher than growth in both the industry and agriculture sectors. Although the service sector can be expected to grow at continued high rates, the acceleration in economic growth thus required will not take place unless higher growth is achieved in the industry and agriculture sectors in the coming years.

Agricultural Reforms

Higher agricultural growth has been a feature of higher overall GDP growth achieved in the 1980s and 1990s, after the relative stagnation of the 1960s and 1970s. The drought of 1965 to 1967, and the associated difficulties of importing food at that time, gave a jolt to the Indian Government. Ever since, food security, equated with food self-sufficiency, has been given the highest priority in economic policy making. The pre-occupation with food security and its equation with food self-sufficiency led to restrictive trade policies controlling both import and export of agricultural goods. This policy combined with that of high protection to industry resulted in a decline in terms of trade for agriculture until the early 1990s. The farmers had been effectively taxed by the existence of lower than world prices in most agricultural products. The negative consequences of such policies had necessitated the provision of input subsidies to partially compensate for the adverse terms of trade that were being meted out to agriculture.

The economic reforms of the 1990s have partially corrected this situation through the

drastic reduction of industrial protection. But this has been accompanied by significant increases in agriculture support prices leading to increasing subsidies. Meanwhile, world agriculture prices have been falling since the mid 1990s. Hence, many Indian agricultural prices now exceed world prices. Consequently, Indian agriculture is becoming increasingly uncompetitive and requires increasing subsidies for its sustenance. It is producing more and more food grains, which no one seems to want at these inflated prices. The distortions in world trade caused by the existence of high government subsidies to agriculture in the European Union and North America only serve to exacerbate these problems.

While policymakers have been mainly concerned with supporting foodgrain production, the consumption pattern of the population has been changing very significantly. The importance of foodgrains in peoples' diets has reduced considerably over the years. Cereal food stocks have reached almost 60 million tonnes today and are expected to increase further to 80 million tonnes by the end of the current fiscal year. The share of cereals in food expenditure has declined very considerably in both rural and urban areas continuously. In urban areas, cereals constituted about 36 per cent of food expenditure in the early 1970s: this has declined to less than 26 per cent by the end of the 1990s. Similarly in rural areas, the proportion of food expenditure on cereals fell from 54 per cent in the early 1970s to less than 37 per cent in the late 1990s. Even though the per capita availability of foodgrains

is not much more than it was 20 years ago, the foodgrain surplus is continuing to accumulate. What has happened is that the availability and consumption of foods, such as vegetables, fruit, milk, fish and poultry has been increasing very fast. According to one estimate, the availability of potatoes has increased by a factor of 12 over the past 30 years or so, of milk by about 7, and of meat by about 10. Whereas the evidence of this very significant change is quite obvious from the standard statistical sources, the preoccupation of policymakers with foodgrain production continues unabated. The green revolution has been followed by a white revolution of milk, but we do not know what the next agricultural revolution will be. The fact is that the achievement of higher growth in agricultural production will require much faster diversification away from the production of foodgrains alone.

A new approach to agricultural policy is therefore required and needs much greater study. In the first instance, in view of the relatively high level of food security that has now been achieved, the climate is now right for bold policy reforms in the areas of wheat and rice. A progressive correction is required in the incentive structure for agriculture so that the excessively high minimum support prices that currently exist for wheat and rice do not continue to distort resource allocation in agriculture as a whole. The current policy effectively subsidises farmers in a few states at the cost of others elsewhere. Moreover, it effectively restrains these farmers from shifting to other crops, which they would otherwise do. As minimum support prices for wheat and

rice are corrected on a gradual basis, the farmers producing these commodities will look progressively for investment in other agricultural areas. They will then respond better to the new demand structure while also providing themselves with potentially higher incomes. Given the large number of farmers who would be affected by such policy changes, such corrections need to be made with the greatest care, but this correction must be made and without further delay. Otherwise, farmers will continue to produce wheat and rice and unusable food stocks will continue to rise.

Corresponding changes would also need to be made in the current policies related to other subsidies, particularly those related to fertiliser, power and water. The reduction in various subsidies in these areas will provide a very significant fiscal dividend for the country enabling higher public investment where it is required, and particularly in agriculture. One of the consequences of ever increasing food, fertiliser, power and water subsidies has been the reduction in public investment in agriculture. Higher growth in agriculture will be difficult to achieve without a reversal of this trend. More rational user charges have to be levied all round to finance the restoration of productive public investment in agriculture. However, a mere increase in public investment will not do. In view of the increasing complexity of agricultural production much greater care will be needed to ensure that the public investment goes into those areas where it is needed most and which achieve the highest returns. For this to happen, a great degree of decentralisation is

needed in decision making, along with better availability of relevant information.

The agriculture sector continues to suffer from a large number of domestic market controls. Although some progress has been made recently through changes in the Essential Commodities Act designed to promote free movement of agricultural products across the country, some states still continue to regulate such movements. Various products such as sugar and molasses also suffer from the imposition of levies designed to procure these products at lower than market prices or to restrict their movements in different ways.

The Central Government has announced the availability of incentive funds for states to carry out appropriate agriculture market policy reforms. This agenda of reform needs to be pushed with vigour but much greater discussion is required with the states and also among experts. Correct measures can then be taken. In particular, the various restrictions that currently inhibit farmers from selling their products freely need to be abolished. The consequence of the existing controls is the proliferation of intermediaries between the market and the farmers. Farmgate prices for fruits and vegetables range between 20 and 30 per cent of the eventual retail prices in India. In developed countries, such as, the US, UK and Japan, the farmgate prices for such products range between 40 and 55 per cent of retail prices. Hence, the welfare of the farmer will be enhanced significantly if such controls are lifted, the number of intermediaries are reduced and significant cost reduction is

achieved in transportation, storage and distribution costs of agricultural products. A rural logistics revolution is the order of the day, and the private sector has a large role to play.

Very significant changes are taking place in the agricultural sector. We can see the beginning of a much closer connection between primary producers, trade intermediaries, food processing entities, and eventual marketing of value added products. With the share of unprocessed foods falling, the real growth area in the agriculture sector is in value added food products such as meat, poultry, fish, vegetables, fruits and the like. There is an accelerating move of consumers to basic processed foods such as atta, packaged milk, fresh poultry, soft drinks, processed meat and poultry, and the like. These trends need to be studied carefully so that supporting policy changes and investments can be made.

The green revolution and white revolution were relatively easy to achieve from the policy point of view. Wheat, rice and milk are relatively homogeneous products. Thus the policy package designed to enhance productivity and production of these products could be first developed in certain areas of the country and then applied throughout the country. In the new growth areas of agriculture that I have mentioned, the heterogeneity of products is much greater. There is a multiplicity of varieties that can be produced in each of these product groups; production is often regionally concentrated; the production and marketing conditions differ significantly; and the input requirements are equally heterogeneous.

Hence, policies and programmes that need to be designed to support higher productivity and production in these areas need to be much more regionally disaggregated and knowledge intensive. The traditional central planning approach will not do in these areas.

The green revolution was also aided considerably by a large domestic and international research and extension effort. The promotion of more diversified agriculture will also need a greater concentration of resources to research and extension in the new areas. Hence a new programme for strengthening of agricultural research has to be launched. The agricultural universities that already exist and other agricultural research institutions need to be revitalised with new leadership and new visions. Whereas the initial push could come from the Centre, much greater disaggregated attention would be needed from state governments. Almost all research, extension and promotional activity in agriculture has traditionally been concentrated exclusively in the government. In these new areas of agriculture, facilitating measures need to be taken to encourage the private sector to invest in R&D, extension and the activities. We need new thinking, new approaches and new leadership.

Mere policy reforms in these areas would be inadequate without corresponding investment in rural infrastructure so that the closer connection required between the farmer and the market that I have referred to can be achieved. If there are no roads, produce can neither be taken to unconnected villages for marketing, nor can the farmers produce be

taken to the market. The government has already launched an ambitious rural roads programme. The experience of states like Tamil Nadu, Punjab, Haryana, Kerala and Goa, where rural connectivity through roads was achieved much earlier, suggests that such a programme is more successful when conducted in a decentralised framework. The extreme centralisation of the Prime Minister's Gram Sadak Yojana may actually inhibit the rapid construction of rural roads that is envisaged. The maintenance and upkeep of such roads will be difficult to achieve on a continuous basis unless there is local ownership and responsibility. As village connectivity is actually achieved through the construction of rural roads, it will become possible to make other investments that are required for the transfer of agricultural products from where they are produced to where they are processed and to where they are marketed.

Heavy investments need to be made in establishing cold chain across the country through investments through cold storage, transport facilities and the like. Once again the government has already made provisions for incentives for such private investment in cold storage, and for storage godowns as well. Investment in these areas will have to come from the private sector, this is currently handicapped by the existence of restrictive marketing laws that prohibit farmers from selling directly to buyers outside the designated mandis. The kind of storage, cold storage facilities and transportation facilities required will differ from product to product and from region to region. It is best accomplished in a

decentralised private sector framework which is made feasible through appropriate policies and supportive financing facilities. Cold storage will not be cold unless there is electricity. There will be no electricity unless it is paid for.

The rapid transformation that has been observed in these areas in South East Asian countries in the last 20 years provides pointers to what we can expect in the years to come. One key area of change that has occurred is in the modernisation of retail grocery structures. Most cultures in a transitional phase attach great importance to personalised shopping for daily needs. The small corner stores are well distributed across towns and cities. The situation in East Asia, was similar until the 1980s. However, tremendous change has taken place in retail grocery structures in these countries over the last 15 years. In Taiwan, for example, whereas only about 2 per cent of groceries were sold in modern retail formats such as super markets in the mid 1980s, this proportion has now shot up to more than 65 per cent. Similar change has taken place from zero to 50 per cent over the same period in Thailand. Even in Indonesia, about 25 per cent of groceries are now bought in modern super markets. Modern retailing firms are much more efficient than traditional firms. Their costs can be as much as 20 per cent lower than in traditional firms. Contrary to popular perception, they actually generate greater employment. The economies of scale provide for greater variety in product stocks; they provide a demand pull factor from consumers to producers; and they help in reducing the difference between the

retail and farmgate prices. Overall, they help in accelerating growth in the whole food chain thereby leading to higher agricultural growth and, more important, higher employment growth in the whole food chain from the farm, food processing, logistics, and retailing. The current resistance to foreign direct investment in retail trade should therefore be removed so that the whole food chain is helped to become more efficient. The resistance to modern retail formats is benefiting the intermediaries at the expense of the farmer.

In brief, the income changes that have taken place in both rural and urban areas over the past 20 years have ushered in a new demand structure for rural products that has gone largely unnoticed. Traditional approaches to agriculture focussed on foodgrain production will only bring agricultural stagnation and employment distress in rural areas. We have to act decisively to promote agricultural diversification, encourage production of other food products, invest actively in rural infrastructure, and enable greater food processing and value added to agriculture products. We can then look forward to a new agricultural revolution, along with new avenues for rural employment, both farm and non farm.

Industrial Growth

The New Industrial Policy of 1991 introduced new competition by abolishing industrial licensing in almost all industrial sectors, abolishing restrictions on MRTP companies, terminating the phased manufacturing programmes, substantially

freeing foreign direct investment and import of foreign technology, and freeing areas hitherto reserved for the public sector. This policy reform removed almost all restrictions on new entry into the industrial sector. Over the years, the trade regime has also been modified substantially so that there are now no quantitative restrictions on the import of industrial goods. At the same time the tariff structure has been brought down considerably thereby reducing the protection available to Indian industry. The government has also announced a further tariff reduction programme to reduce the so-called peak tariff rate to 20 per cent by the year 2004. Competition from trade will therefore intensify and Indian industry has to become more competitive.

Overall, it must be said that Indian industry has coped extremely well with all these changes ushering in new competition after having been sheltered in a closed and protected economy for more than 50 years. A great deal of re-engineering has taken place, new challenges have been met at a rapid pace, and quality is being upgraded all round. However, the record of industrial production over the last 5 years provides significant cause for worry, with the industrial growth rate slowing down to an annual average of less than 5 per cent, a level not seen since the late 1970s. What has gone wrong?

The whole package of reforms that has been carried out over the past 10 years was expected to lead to significant industrial restructuring. The reduction in import

protection and the introduction of new competition were expected to lead to a reallocation of resources more in line with India's comparative advantage in the international industrial economy. Resources should have moved from the more capital-intensive sectors to the more labour using ones, leading to both higher output and employment growth. In the high growth phases of South East Asian countries the rate of growth in manufacturing employment ranged typically from 4 per cent to 6.5 per cent. Growth in manufacturing employment in India has, in contrast, been more in the region of 2.5 per cent per year in the 1980s and 1990s. Quite shockingly, the total employment in the organised manufacturing sector in India is less than 8 million as compared to more than 70 million in China. We therefore have a long way to go. We cannot hope to achieve accelerated economic growth unless manufacturing growth is rejuvenated. We must understand that this growth is likely to take place in labour using sectors of industry.

I believe that the key reason for our industrial slowdown is to be found in inadequate industrial restructuring. A much more rapid shift of resources has to take place towards labour using industries. Much more flexibility is required for industrial restructuring. This implies institution of more rapid bankruptcy procedures, easier reallocation of capital, faster transformation of urban land use, and flexibility in labour use.

The government has already introduced a bill to repeal the Sick Industrial Companies Act (SICA) and the abolition of the Board of

Industrial and Financial Restructuring (BIFR). These mechanisms had made industrial restructuring almost impossible. It has also introduced an amendment to Company Law to provide for new bankruptcy procedures. Furthermore, it has now enacted an ordinance for the enforcement of creditors' right. All these bills need to be enacted in Parliament so that industrial restructuring can then take place more quickly. The resources that are currently locked up in non performing enterprises can then get released and put to use for more productive purposes. Accomplishment of these legislative changes will provide for much greater capital mobility. It will also make the functioning of banks and financial institutions more effective. A reduction in their NPAs will also reduce their costs of lending, benefiting industry all round.

The shift of resources to more labour using industries will, however, not take place unless this is accompanied by labour reform enabling similar labour flexibility. The content of such changes is well known. The Cabinet has already approved the introduction of labour reforms; what is needed is the enactment of these legislative changes by Parliament. We have to understand that the availability of greater labour flexibility will lead to create employment growth in manufacturing, not net reduction.

Industrial restructuring has also been made difficult by the Urban Land Ceiling Act, which made changes in land use very difficult. The Central Government has already abolished this Act. However, only a few states have repealed their corresponding Urban Land Ceiling Acts. Full scale industrial restructuring

will not take place unless the remaining States also follow the example of others and repeal the existing Urban Land Ceiling Acts.

Once these rigidities are removed we can expect a faster reallocation of resources to labour using industries thereby rejuvenating Indian industrial growth and employment. However, mere removal of these rigidities will also not be enough. Positive actions are needed to provide for mechanisms by which some of the unsuspecting losers in this restructuring do not suffer. Putting in place a social security mechanism for workers displaced due to industrial restructuring is a must. Thus the National Renewal Fund or some similar mechanism must be resuscitated so that resources are available to help the labour displaced from restructuring. Such a social security mechanism will have to be made a self-sustaining one. Hence action needs to be initiated urgently to set up a self-funding insurance fund for employment. Labour that is affected by restructuring will not only need monetary compensation but will also need help for retraining and redeployment. Public private partnerships need to be forged at the local level between local governments, industry associations industrial units and training institutions to generate active programmes for re-training and re-deployment that are practical and implementable. I have no hesitation in saying that the kind of labour reform that industry wants will not come about unless the corresponding positive steps for labour welfare that I have just mentioned are also put in place simultaneously.

The other main rigidity inhibiting investment in labour using industries is the obsolete policy of small scale industry reservation. The areas in which South East Asian countries have achieved their highest export growth have been typically labour intensive, relatively low technology products such as textiles, clothing, shoes, toys, sport goods, and the like. They have then graduated up to somewhat higher technology consumer goods and then even higher technology and capital intensive sectors such as those of capital goods and petro chemicals. Over the same period the Indian export pattern has remained stationary at the level of labour intensive low technology products such as clothing, textiles, shoes other leather goods and the like, almost all goods that were reserved for small scale industries. Adequate quality upgradation has been absent and unit prices have stagnated. The attainment of both higher volume growth and of higher unit value realisation will require both larger scales of operation and higher quality. It is therefore essential to loosen constraints in these sectors so that they can grow freely in volume, utilise better machinery, graduate up to higher technology levels, and utilise better international marketing channels. What is observed in other countries in Asia is that production of such consumer goods may be done through final assembly operations that are large in scale, but where a great deal of outsourcing to small enterprises is undertaken to preserve their competitiveness. Consequently the freeing of restrictions on the size of small scale industries through de-reservation is likely to lead to the growth of

many more small scale enterprises than is currently the case, along with a much higher potential for growth in manufacturing employment.

All the items currently reserved for small-scale industries are now importable freely at the applicable import tariff. Thus domestic Indian enterprises are now placed at a significant disadvantage relative to larger foreign enterprises which are free to export their products in these sectors to India. Consequently, it is of the utmost importance that existing restrictions must be removed forthwith in the interest of small-scale industries. Such an action will lead to a new spurt both in industrial and export growth along with much needed employment growth. Once again, mere de-reservation will not be enough. Such deregulation of small-scale industries must be accompanied by targeted action to provide both technology and financial assistance in the small-scale industrial sector.

It is clear that at present the Indian banking system is not fully equipped to promote small-scale enterprises around the country. The key issue is that banking institutions must be enabled to improve their credit assessment capabilities with regard to small-scale enterprises so that they can distinguish adequately between good and bad credit policy. Small scale must not be equated with high risk. The provision for Credit Information Bureaus and better exchange of information on credit risk between banks and financial institutions is also necessary to enable these institutions to recognise higher risk without excessive costs. Furthermore, the

cost of credit assessment of small and medium enterprises can be reduced by a focussed recognition of clusters of like small scale industries that exist around the country. Such financial assistance programmes also need to be devised to provide assistance to those industries that are in the reserved list to enable them to expand and upgrade technology. This should be done both at the individual and group level. The focus of many such activities can be on the basis of industrial clusters so that economies of scale can be achieved both in financial assistance and in technology upgradation.

The new industrial environment internationally is now placing much greater importance to technology based industrial activity. Production is being globalised, economic distance is shrinking through ever lower transportation and communication costs, and widespread trade and investment liberalisation is providing continuing competitive pressures. The new trends in manufacturing suggest that it is becoming more dispersed internationally; new international value chains are being created; investors are on the constant look out for lowest costs; they want greater flexibility in production; and consistent quality in products and reliable delivery.

Indian industry has to be much more aware of these new international trends and has to be nimble enough to cope with these rapid changes. It has to invest much more actively in skill building, in product quality upgradation, and in R&D. I would venture to say that our industry associations are not

giving the kind of focussed attention to technology investment that is required to make Indian industry competitive. Much more needs to be done to forge better relationships at the local level between industrial units, regional engineering colleges, industry associations and other educational institutions so that local hubs of industrial excellence can be developed. The removal of rigidities already mentioned is also essential to enable fast action by industrial firms in the face of new competitive pressures.

In this context I would like to dwell a little bit on the emergence of industrial concentrations. It is now well recognised that industrial growth that has taken place in the 1990s has been much greater in the Southern and Western States than in the Northern and Eastern States. What has been less commented upon is the concentration of economic activity in certain cities such as Bangalore, Pune, Chennai, Hyderabad and, perhaps, Ahmedabad. What do these new hubs of economic activity in India have in common? It should be quite noticeable that each of these cities is characterised by the availability of excellent higher education facilities particularly in science and technology. They also have concentrations of high level research institutions in scientific and technological areas. They also happen to have a good concentration of high technology industries, often in the public sector. What we can learn from this phenomenon is that rapid industrial growth requires a nurturing environment, not only in terms of physical infrastructure, but much more importantly in terms of soft infrastructure related to the

development of technical human resources. Agglomeration economies are essential for a vibrant industrial environment. Industry is increasingly knowledge intensive, it can no longer thrive in isolated industrial estates. It needs the proximity of all associated services.

It is quite remarkable that, except for Delhi and its environs, there are no similar concentrations available in the Northern states. Kanpur and Kolkata could perhaps have emerged as similar concentrations but poor governance and lack of investment in these areas has led to their decline rather than growth in recent decades. The rejuvenation of industrial and economic activities in the northern states in the new policy environment requires specific and focussed programmes in the future in cities such as Chandigarh, Ludhiana/Jalandhar, Jaipur, Bhopal, Kanpur/Lucknow, Ranchi, Kolkata/Durgapur where coordinated investments can take place in both the public and private sectors in ways similar to that in the Southern cities that I have just mentioned. Once again, this will not happen unless appropriate structures for public/private participation are devised. Coordinated public investment is needed in educational facilities, research institutions, and physical infrastructure. Correspondingly, the private sector needs to be encouraged to invest in industrial and technology parks, industrial technology development institutions, and other service industries in these cities.

Rejuvenation of Cities

I have emphasised the importance of economic concentration in a limited number of cities for generating rapid technology based

industrial growth. Our traditional approach to cities have been antithetical to such developments. Consequently, the promotion of higher industrial growth that is so vitally needed for the overall acceleration in economic development also needs new focus on city development.

We now have 35 cities with more than 1 million population in the country. There are also 400 other cities that have population greater than 100,000. This constitute a health city base for the promotion of economic activities throughout the country. A great degree of wealth has been generated in all these cities over the past 20 years. This can be seen from the ubiquitous traffic jams that have resulted from an explosion on private transport ownership. However, any visitor to cities in India will find it difficult to believe that they have indeed generated new wealth. Private affluence and public squalor do unfortunately characterise our cities. If new industrial and service sector growth is to be generated in the country, investment in urban infrastructure will have to be accelerated to make up for many lost years.

As in many other areas, urban infrastructure development has also suffered from excessive centralisation and erroneous and irrational policies governing user charges and local resource generation for urban local authorities. Until the passing of the 74th Amendment to the Indian Constitution, urban local government had suffered a great degree of erosion since independence. Some correction has taken place in recent years but not enough. Given that urban per capita incomes are much higher than rural per capita incomes, there is little reason for cities to be

subsidised by non-urban residents. Thus, the financing and sustenance of urban infrastructure must effectively come from the urban residents themselves. Payment of local taxes for public goods and carriers, and user charges for other services is a must.

The key elements of urban infrastructure are adequate availability of water, and associated sanitation and sewerage facilities, urban transportation availability, public lighting, and education and medical facilities. Some of these facilities can be characterised as public goods whereas others are private goods or in between. The provision of public goods clearly has to be made from tax resources whereas those of private goods and services should be financed from the levy of proper user charges. The collection of both, local taxes such as property taxes, and user charges for services, requires efficient functioning of municipal governments.

Our traditional approach has been to set up parallel authorities such as urban development authorities (UDAs), housing boards and the like, which are organs of state governments and which receive plan finances as allocated by the central Planning Commission and further devolved by state level Planning Commissions. In the system that has been followed, UDAs typically make investments in urban infrastructure which is then handed over on completion to municipal authorities for maintenance and upkeep. Hence, there is no mechanism nor incentives for the investing authorities to make sure that adequate resources exist for the maintenance of assets created. Similarly, municipal

authorities have little incentive to devise either local taxation systems or user charges that are adequate to generate enough resources for both investment and maintenance. There is almost no public involvement in deciding what investments are made. Furthermore, municipal authorities are rendered toothless since executive authority rests with the municipal commissioners who are appointees of state governments. The result of this rather confused administrative structure governing our cities is that they have become increasingly unliveable with population growth far exceeding investment in associated urban infrastructure facilities. Municipal governments are inadequately empowered; they do not have either the financial or human resource capacity to govern growing modern cities.

We therefore, have to give new attention to the administration of our cities through strengthening of local governance. The staffing of municipal authorities has to be professionalised; working in municipal governments has to become respectable and adequately compensated so that high level professionals are willing to work in such organisations; local public utilities need to be made autonomous and financially responsible and accountable. Most urban services are effectively consumed by higher income residents; they must be made to pay appropriate property taxes and user charges for all services that they consume, particularly those of water supply and urban transport.

I know that this is asking for the moon, but unless we as urban citizens generate such debate and demands, we will not be able to

develop the kind of urban environment that is environmentally sustainable and economically self-generating and which nurtures the kind of rapid economic growth that I have talked about. Given the existing state of urban administration, we need much greater debate and thinking to come up with solutions that are both practical and implementable. We have to induce much greater citizen participation in urban governance. Local governments have to be seen by residents as their governments. This is the challenge that faces us as we think of the actions necessary for nurturing cities that generate the kind of growth necessary over the next two decades.

Conclusion

I have touched on only a few of the challenges that now face the Indian economy. I have focussed on the key areas where we need to act to induce significant acceleration in the growth process that is also employment friendly.

I have emphasised the necessity for fiscal correction at both the central and the state levels. The combined centre and state fiscal deficit is now of the order of 10 per cent of GDP. This is possibly the highest for any large country in the world. We have to understand that the kind of growth acceleration that we need will simply not be possible unless our fisc is put in order. With the significant cuts that have been made in the tax rates all round, the simplification and unification of excise duties that has taken place, the reduction and simplification of

custom duties, and the forthcoming introduction of VAT at the state level, there is simply no justification in condoning tax evasion any more. At these low rates of taxation, tax compliance must be enforced. But this has to be done through better systems and more effective tax administration rather than through raids and police action.

Acceleration in growth requires restoration of the public investment to levels that had been achieved in the 1980s, but public investment should now be only in public goods, specially in education and health. This enhancement in public investment cannot take place without a large scale improvement in the operation of public sector entities, particularly, the public utilities in electricity, transport, railways and the like. It is only if the functioning and efficiency of these enterprises improves significantly that the public would be willing to pay the economic user charges that people must be charged for using these services.

There is a growing belief in an influential section of the intelligentsia that India's economic future lies in the services sector. I have, in contrast, emphasised the importance of rekindling growth in the traditional areas of agriculture and industry. I place the greatest emphasis on these sectors as generators of employment that is so vitally necessary for the welfare of our growing labour force. The time is right for a total revamp in our agriculture policy designed to promote fast diversification in agriculture. What is needed is a multi pronged effort that brings in bold policy reform along with new investment in rural

infrastructure that is designed to bring the farmer closer to the market and the market closer to the farmer. With the great heterogeneity that characterises non-foodgrain agricultural products, policies and infrastructure programmes would have to be much more regionally disaggregated and demand responsive than has hitherto been the case.

In the industrial sector, I have emphasised the need for much faster industrial restructuring, the lack of which I believe has led to the current protracted industrial slow down. Here also we have to act boldly and give up past shibboleths such as the obsolete and counter productive policy of small scale industry reservation. It is only if coordinated policy reforms allowing for faster bankruptcy, faster changes in the land use, and flexibility in labour use and implemented can we look forward to a new boom in industrial investment, industrial exports and industrial employment.

The generation of vibrant industrial growth will be difficult to achieve if our cities continue in the direction that they have been drifting in the past couple of decades. Industries that are competitive require constant generation of new technology, they need to adapt to new demand structures and to build capacity to upgrade skills in a continuous fashion. The capacity to cope with such new competitive pressures is severely curtailed unless the surrounding environment nurtures such skills and activities. Thriving cities that have innovative educational institutions, the best medical facilities, forward looking research institutions and other

supportive structures, are the kind of cities that promote the kind of industrial sector growth that we would like to see. The governance of such cities requires much more local participation and control than has been the case in the past.

I would also like to say a few words on the new challenges facing us in education, health and governance. The future of our country will not be healthy unless we give greater attention to enhancement in the quality of education at all levels. We have justly been proud of some of our institutions of higher learning that have produced some of the best professionals in the world. We must, however, understand that the rest of the world has gone much further ahead and unless we give special attention to the enhancement of quality in our institutions, we will be left behind. A great degree of innovation has taken place in health services in the private sector in the past decade. This is all for the good. However, the health needs of the majority of our population remain unmet and we have to provide better methodology for extending adequate health services in both urban and rural areas. In each of these areas, I believe that much greater local control is required. Centralised control will simply no longer do.

Let me now close by emphasising once again that the new challenge facing the Indian economy is to generate higher economic growth that is much more labour using in both agriculture and industry than has been the case in the past. One cross cutting theme running right through my lecture is the need for much greater decentralisation in policy

making and in investment. The economic reforms that have been introduced since 1991 have already encouraged much greater decentralised decision making at the state level. This trend has now to go further down to the cities, and to rural panchayats. Finally, I emphasise the role of much greater

knowledge intensity in policy making. The tradition of command and control generalised civil services will no longer do. They now have to make way for much more knowledge intensive professionals at all levels so that the new complexities of the world can be understood and acted upon as appropriate.

RBI PRESS RELEASE

RBI to Review Growth Rate for 2002-03 in October

(August 29, 2002)

A re-assessment of the projected growth rate for the current year will be attempted in the mid-term review of the Monetary and Credit Policy in October 2002. This was confirmed by the RBI spokesperson on a query from some newsmen. Paragraph 7.11 of the Assessment and Prospects chapter in the Annual Report of the Reserve Bank of India, released today, which deals with the growth prospects for the current year, reads as follows:

"On the whole, the macroeconomic prospects for the current year 2002-03 are mixed. On the one hand, financial, liquidity and inflationary conditions are highly favourable for higher growth. Similarly, the external sector is also strong with a high and growing level of foreign exchange reserves and

competitive exchange rate. On the other hand, the agricultural outlook is sombre with the likelihood of widespread drought. This may also adversely affect the incipient industrial recovery unless countervailing and timely measures are put in place to accelerate the pace of industrial investment and economic reforms. On balance, there is a strong possibility that the growth rate of 6.0 to 6.5 per cent projected in the Annual Monetary and Credit Policy Statement (April 2002), which was based on the assumption of a normal monsoon, will not be realised. On the basis of current indications about the monsoon, the growth rate is likely to be lower than projected earlier. A re-assessment of the projected growth rate for the current year will be attempted in the mid-term review of the Monetary and Credit Policy in October 2002, by which time reliable information regarding the effects of drought on the agricultural and industrial output will be available".

CREDIT CONTROL AND OTHER MEASURES

AUGUST 2002

Selected circular issued by the Reserve Bank of India during August 2002 reproduced below:

Ref.No.UBD. No. POT.PCB.CIR. 08/09.11.00/2002-03 dated August 19, 2002.

The Chief Executive Officers of All Primary (Urban) Co-operative Banks Clearing House Procedure - Redressal of Grievances

As you are aware, the Clearing Houses are practically autonomous bodies administered by the Presidents of the respective Clearing Houses within the framework of the Uniform Regulations and Rules for Bankers' Clearing Houses (URRBCH). As envisaged therein, any dispute or complaint emanating from the member banks is to be resolved amicably through mutual deliberations between the President and the concerned banks. However, we have come across certain instances where the banks have moved Courts of Law on allegations of unauthorised debits in their current accounts for clearing purposes by the presiding banks and, in a few cases, RBI has also been made a party. Similarly, we have also been receiving complaints on levying of charges on clearing transactions by the branches of the managing banks (which are not authorised or not in accordance with extant instructions), complaints arising out of fraudulent

transactions, complaints from the banks' customers regarding wrong debits to their accounts emanating from the clearing transactions, etc. The rising trend of such cases and complaints is a cause of concern.

2. In view of above, the Presidents of the Clearing Houses have been advised to ensure that all the disputes and complaints of the member banks are amicably resolved/settled by mutual deliberations within the framework of URRBCH and other relevant instructions so that there is no cause for aggrieved banks to resort to litigation. The Clearing House members should also cooperate with managing banks in this regard and under no circumstances should RBI be made a party to any court case.

3. If a dispute or complaint involves interpretation of our guidelines, rules or instructions, or clarifications thereon are required, the matter should be first referred to the Regional Director of our office concerned under whose jurisdiction the concerned Clearing House falls and his advice in the matter should be followed scrupulously.

4. Similar procedure should be followed on the issues emanating from grievances of/complaints received from the member banks' customers and other relating to clearing transactions.

EXCHANGE CONTROL

AUGUST 2002

1. External Commercial Borrowings-Prepayment

An 'Automatic Route' for prepayment of External Commercial Borrowings (ECBs) has been introduced for a limited period up to March 31, 2003. The automatic route is available only to borrowers who have complied with all the relevant Acts, Guidelines, Rules, Regulations and/or conditions, if any, of the Government/RBI while availing of the ECB. The eligible borrowers can avail of the automatic route of prepayment of ECBs without prior permission of the Reserve Bank under various categories subject to fulfilment of certain conditions.

2. Assured Spare Parts Supply Agreement-Opening of stand-by letters of credit by independent power producers

Authorised dealers have been permitted to open stand-by Letters of Credit on behalf of their constituents who are independent Power Producers, in cases involving assured supply of spare parts.

3. Facilities to units in Special Economic Zones (SEZs)

Authorised Dealers have been allowed to permit units in Special Economic Zones (SEZs) to despatch export documents direct to the consignees outside India subject to the conditions that (a) the export proceeds are repatriated through the authorised dealer named in the GR/SDF/PP/SOFTEX form and (b) the duplicate copy of the respective declaration form is submitted to the authorised dealer for monitoring purposes by the exporters within 21 days from the date of shipment.

4. EEFC Account Scheme

It has been clarified to authorised dealers that inward remittances received through normal banking channels for meeting specific obligations by the account holders are not eligible for credit to their EEFC accounts.

5. Export of Goods & Services

The facility of realisation and repatriation of full value of export made to certain specified countries within a period of 360 days from the date of shipment has been extended for a further period of one year from September 1, 2002.

CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 942
Money and Banking		
2.	Reserve Bank of India	S 944
3.	All Scheduled Banks – Business in India	S 946
4.	All Scheduled Commercial Banks – Business in India	S 948
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 950
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 951
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 952
8.	Cheques Clearances – Centres managed by Reserve Bank of India (Revised Series)	S 953
9.	Cheques Clearances – Centres managed by Agencies other than Reserve Bank of India	S 956
10.	Money Stock Measures	S 958
11.	Sources of Money Stock (M ₃)	S 959
11A.	Commercial Bank Survey	S 961
11B.	Monetary Survey	S 962
11C.	Reserve Bank of India Survey	S 963
11D.	Liquidity Aggregates (Outstanding Amounts)	S 964
12.	Reserve Money and its Components	S 965
13.	Sources of Reserve Money	S 966
14.	Daily Call Money Rates	S 967
15.	Average Daily Turnover in Call Money Market	S 968
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 969
17.	Issue of Commercial Paper by Companies	S 970
Government Accounts		
18.	Union Government Accounts at a Glance	S 971
Government Securities Market		
19.	Government of India : 91-Day Treasury Bills (Outstanding at Face Value)	S 972
20.	Auctions of 14-Day Government of India Treasury Bills	S 973
21.	Auctions of 91-Day Government of India Treasury Bills	S 974
22.	Auctions of 182-Day Government of India Treasury Bills	S 976
23.	Auctions of 364-Day Government of India Treasury Bills	S 977
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 978
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 979
26.	Open Market Operations of Reserve Bank of India	S 980
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 981
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 982
27C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 983
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 984
Production		
29.	Group-wise Index Numbers of Industrial Production	S 986
30.	Index Numbers of Industrial Production (Use-Based Classification)	S 988
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 989

Table No.	Title	Page
32.	Index Numbers of Ordinary Share Prices	S 990
33.	Volume in Corporate Debt Traded at NSE	S 991
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 992
Prices		
35.	Bullion Prices (Spot) – Mumbai	S 993
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S 994
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S 995
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 996
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S 998
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S 1002
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S 1006
42.	India's Overall Balance of Payments in Rupees	S 1007
43.	India's Overall Balance of Payments in Dollars	S 1009
44.	Foreign Exchange Reserves	S 1011
45.	NRI Deposits - Outstandings	S 1012
46.	Foreign Investment Inflows	S 1013
47.	Daily Foreign Exchange Spot Rates	S 1014
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S 1015
49.	Turnover in Foreign Exchange Market	S 1016
50.	Indices of REER and NEER of the Indian Rupee (36-country bilateral weights)	S 1017
51.	Indices of REER and NEER of the Indian Rupee (5-country trade based weights)	S 1018
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	
53.	Short and Medium Term Advances of NABARD to State Co-operative Banks	
54.	Small Savings	
55.	Details of Central Government Market Borrowings	
Notes on Tables		S 1019

- 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	1999-00	2000-01	2001-02	2002		
						Jul.	Aug.	Sep.
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	11,48,500 (P)	11,93,922 (Q.E.)	12,58,231 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	176.8	165.1	177.4 (A.E.)			
a. Foodgrains Production	Million tonnes	176.4	209.8	195.9	211.3 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	154.9	162.5	167.0 (P)	170.6 (P)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,92,483	2,12,858	2,45,153	2,54,324	2,51,170	2,50,095
5. Rupee Securities (3)	"	86,035	1,40,967	1,50,569	1,39,809	1,42,691	1,16,218	1,24,873
6. Loans and discount	"	19,900	37,890	28,143	23,953	19,360	9,674	11,592
(a) Scheduled Commercial Banks (4)	"	8,169	9,513	5,980	3,785	22	10	46
(b) Scheduled State Co-operative Banks (4)	"	38	15	27	35	5	15	6
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	8,13,345	9,62,618	11,03,360	12,06,996 (P)	12,25,328 (P)	12,39,773 (P)
8. Bank credit (5)	"	1,16,301	4,35,958	5,11,434	5,89,723	6,53,493 (P)	6,56,211 (P)	6,69,612 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,78,456	3,40,035	4,11,176	4,58,508 (P)	4,85,885 (P)	4,74,513 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	7,183	8,362	10,082 (P)	970 (P)	887 (P)	802 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,41,796	3,79,449 (P)	4,22,533 (P)	4,32,658 (P)	4,33,125 (P)	4,32,904 (P)
(b) M ₃	"	2,65,828	11,24,174	13,13,220 (P)	15,00,003 (P)	16,18,482 (P)	16,30,859 (P)	16,38,568 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	9.00	8.00	5.50	5.00	5.00	5.00
13. Bank Rate	Per cent							
	Per annum	10.00	8.00	7.00	6.50	6.50	6.50	6.50
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.50/25.00	4.00/19.00	4.00/20.00	2.71/6.70	3.00/6.25	4.00/6.55
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} 5.00-7.50	5.25-7.25	5.00-6.75	4.75-6.50	4.75-6.50	4.25-6.50
(b) 1 year and above	"	9.00-11.00		8.50-10.00	8.50-10.00	7.50-8.50	7.00-8.25	7.00-8.00	6.50-7.50
16. Prime Lending Rate (10)	"	—	12.00-12.50	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 12.50% Loan 2004	"	—	10.77	10.15	7.53	6.37	6.16	5.93
18. Yield on 11.50% Loan 2008	"	—	11.30	10.57	8.96	7.22	..	6.93
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,520	1,830	4,501	5,025	5,000	5,050

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

A.E. : Advance Estimate.

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

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		
						Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	145.3	155.7	161.3	..	..	..
(b) Primary articles	"	184.9 +	158.0	162.5	168.4	..	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	162.0	208.1	226.7	..	..	..
(d) Manufactured products	"	182.8 +	137.2	141.7	144.3	..	..	..
(e) Foodgrains	"	179.2 +	176.4	173.8	172.4	..	..	..
(f) Edible oils	"	223.3 +	122.1	103.3	112.9	..	..	..
(g) Sugar, khandsari & gur	"	152.3 +	156.0	153.2	146.1	..	..	..
(h) Raw cotton	"	145.5 +	147.3	157.3	148.7	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	428	444	463	481	484	..
(b) Urban Non-Manual Employees	1984-85=100	161	352	371	390	406	407	408
(c) Agricultural Labourers	July 1986- June 1987=100	..	309	304	311	316	319	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	49,671	50,536	51,413 (P)	4,644 (P)	4,628 (P)	..
23. Value of exports	"	18,145	36,822	44,560	43,827 (P)	4,041 (P)	3,886 (P)	..
24. Balance of trade	"	-5,927	-12,848	-5,976	-7,587 (P)	-603 (P)	-742 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	35,058	39,554	51,049	56,704	58,273	59,663
(b) Gold	"	3,496	2,974	2,725	3,047	3,248	3,208	3,300
(c) SDRs	"	102	4	2	10	9	10	10
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	5,967	6,042	5,553	710	..	..
27. Number of applicants								
(a) Placed in employment	"	265	222	176	171	11	..	..
(b) On live register (14)	"	34,632	40,371	41,344	41,996	41,537	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	2002													
	1990-91	2000-01	2001-02	2001		2002								
	2	3	4	Sep.	Oct.	Jun.	Jul.	Aug.	Sep. 6	Sep. 13	Sep. 20	Sep. 27	Oct. 4	Oct. 11 (P)
Issue Department														
Liabilities														
Notes in circulation	53,784	2,12,858	2,45,153	2,18,757	2,27,022	2,59,073	2,54,324	2,51,170	2,54,408	2,55,464	2,52,916	2,50,095	2,52,342	2,58,128
Notes held in Banking Department	23	79	48	53	37	11	46	28	18	51	41	33	33	34
Total liabilities (total notes issued) or assets	53,807	2,12,937	2,45,201	2,18,810	2,27,059	2,59,084	2,54,370	2,51,198	2,54,426	2,55,515	2,52,957	2,50,129	2,52,375	2,58,162
Assets														
Gold coin and bullion	6,654	10,324	12,170	10,851	11,435	13,015	13,293	12,918	12,714	12,714	12,714	12,714	13,042	13,042
Foreign securities	200	91,700	1,43,700	1,06,700	1,06,700	1,69,000	1,69,000	1,69,000	1,79,000	1,79,000	1,79,000	1,79,000	1,79,000	1,79,000
Rupee coin (1)	29	78	161	137	82	223	173	113	99	88	76	65	56	40
Government of India rupee securities	46,924	1,10,835	89,169	1,01,122	1,08,842	76,846	71,904	69,167	62,613	63,713	61,167	58,349	60,278	66,080
Banking Department														
Liabilities														
Deposits	38,542	87,828	85,115	87,598	79,866	67,321	94,838	69,763	89,029	75,662	79,982	85,164	79,206	76,964
Central Government	61	100	100	100	101	100	100	100	100	101	100	101	101	100
Slate Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	76,939	73,316	76,908	69,594	55,069	71,863	57,375	76,682	63,292	66,727	72,062	65,646	64,026
Scheduled State Co-operative Banks	244	978	1,842	1,205	923	1,644	1,624	1,611	1,525	1,503	1,677	1,603	1,578	1,529
Non-Scheduled State Co-operative Banks	13	61	45	46	50	82	88	80	102	91	108	95	114	73
Other banks	88	918	1,890	942	1,017	1,831	1,717	1,750	1,785	1,769	2,603	2,646	2,639	2,654
Others	4,619	8,791	7,881	8,356	8,140	8,554	19,405	8,806	8,794	8,866	8,726	8,615	9,087	8,540
Other liabilities (2)	28,342	84,199	1,07,107	92,070	93,224	1,24,225	1,14,744	1,13,008	1,13,359	1,11,969	1,12,790	1,12,562	1,13,017	1,13,736
Total liabilities or assets	66,884	1,72,028	1,92,223	1,79,668	1,73,090	1,91,546	2,09,582	1,82,771	2,02,388	1,87,631	1,92,772	1,97,726	1,92,223	1,90,700

See Notes on Tables.

No. 2 : RESERVE BANK OF INDIA (Concl.)

Last Friday / Friday	(Rs. crore)														
	2001					2002					2002				
	1990/91	2000-01	2001-02	Sep.	Oct.	Jun.	Jul.	Aug.	Sep. 6	Sep. 13	Sep. 20	Sep. 27	Oct. 4	Oct. 11 (P)	Oct. 15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Assets															
Notes and coins	23	80	48	54	37	12	47	29	18	52	41	34	34	34	34
Balances held abroad (3)	4,008	92,600	1,05,472	93,915	96,061	98,169	1,05,958	1,13,445	1,06,424	1,05,737	1,08,156	1,08,709	1,10,749	1,13,822	1,13,822
Loans and Advances															
Central Government	—	—	—	4,143	3,415	7,648	8,196	—	9,666	5,732	—	—	1,563	—	—
State Governments (4)	916	4,395	7,346	9,184	6,678	5,168	4,412	3,426	4,153	3,757	4,944	4,783	5,706	5,916	5,916
Scheduled Commercial Banks	8,169	5,980	3,785	3,653	4,816	336	22	10	211	9	12	46	95	105	105
Scheduled State Co-operative Banks	38	27	35	26	24	5	5	15	21	15	11	6	29	39	39
Industrial Development Bank of India	3,705	1,440	1,110	1,110	1,110	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	6,580	6,059	5,835	5,810	5,655	5,498	4,991	5,025	5,164	5,182	5,470	4,999	5,392	5,392
EXIM Bank	745	617	532	532	532	—	—	—	—	—	—	—	—	—	—
Others	1,615	9,104	5,086	6,053	7,197	1,221	1,227	1,232	1,228	1,362	1,229	1,287	1,275	1,257	1,257
Bills Purchased and Discounted															
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	43,127	55,168	50,408	41,736	62,759	75,318	51,584	68,779	58,916	66,678	71,060	61,189	57,508	57,508
Other Assets (5)	2,666	8,078	7,583	4,755	5,674	10,573	8,899	8,038	6,862	6,888	6,519	6,331	6,585	6,625	6,625
	(—)	(2,314)	(2,727)	(2,432)	(2,563)	(2,917)	(2,979)	(2,895)	(2,849)	(2,849)	(2,849)	(2,849)	(2,923)	(2,923)	(2,923)

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	2002												
	2001-02	2000-01	1990-91	2000-01	2001-02	2001	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12		
Number of reporting banks	299	363	362	362	362	362	362	363	362	363	363	363	363
Liabilities to the banking system (1)	6,673	82,550	57,500	61,421	57,500	61,300	64,455	62,777	62,490	70,293	65,658		
Demand and time deposits from banks (2)	5,598	55,041	34,646	38,619	34,646	36,370	40,517	40,704	40,935	41,833	40,238		
Borrowings from banks (3)	998	25,179	20,622	20,706	20,622	22,572	20,591	19,849	19,292	26,361	23,477		
Other demand and time liabilities (4)	77	2,329	2,232	2,095	2,232	2,358	3,348	2,224	2,263	2,099	1,944		
Liabilities to others (1)	2,13,125	11,12,370	12,79,135	12,23,824	12,79,135	13,08,847	13,73,217	13,80,184	13,90,306	14,13,614	14,34,931		
Aggregate deposits (5)	1,99,643	10,16,440	11,61,791	11,19,008	11,61,791	11,96,007	12,50,806	12,57,482	12,67,844	12,86,159	13,02,311		
Demand	34,823	1,48,669	1,59,378	1,56,835	1,59,378	1,62,161	1,62,127	1,64,117	1,58,482	1,61,802	1,65,337		
Time (5)	1,64,820	8,67,771	10,02,413	9,62,173	10,02,413	10,33,846	10,88,679	10,93,365	11,09,362	11,24,357	11,36,974		
Borrowings (6)	645	2,634	3,348	6,185	3,348	6,354	10,000	9,593	9,880	11,835	11,369		
Other demand and time liabilities (4)	12,838	93,296	1,13,996	98,630	1,13,996	1,06,487	1,12,410	1,13,109	1,12,583	1,15,619	1,21,250		
Borrowings from Reserve Bank (7)	3,483	3,966	3,694	3,747	3,694	2,238	854	343	29	28	54		
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—		
Others (8)	3,483	3,966	3,694	3,747	3,694	2,238	854	343	29	28	54		
Cash in hand and balances with Reserve Bank	25,995	68,242	72,579	86,672	72,579	78,752	74,836	66,161	82,572	67,620	82,068		
Cash in hand	1,847	6,085	6,630	6,704	6,630	7,162	7,721	7,799	7,430	6,976	6,738		
Balances with Reserve Bank (9)	24,147	62,157	65,949	79,968	65,949	71,590	67,114	58,362	75,142	60,644	75,330		

See 'Notes on Tables'.

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA (Concl'd.)

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02	2002						2001	
				Sep.	Mar.	Apr.	May	Jun.	Jul. (P)		Aug. (P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	71,484	60,719	60,585	60,719	68,589	60,787	61,377	62,927	72,369	74,293
Balances with other banks	3,347	23,510	21,352	20,193	21,352	21,702	20,801	20,986	21,452	21,609	21,235
In current account	1,926	5,356	5,781	4,995	5,781	5,966	5,781	5,935	5,735	5,532	5,342
In other accounts	1,421	18,154	15,572	15,198	15,572	15,736	15,019	15,051	15,717	16,077	15,893
Money at call and short notice	2,201	39,916	30,168	35,099	30,168	37,911	31,217	31,440	32,203	40,159	42,159
Advances to banks (10)	902	5,003	5,593	2,302	5,593	5,479	5,868	6,384	6,252	7,552	8,081
Other assets	398	3,055	3,606	2,990	3,606	3,497	2,901	2,567	3,020	3,049	2,818
Investment	76,831	3,86,223	4,56,655	4,29,594	4,56,655	4,71,610	4,91,974	5,03,848	5,06,302	5,33,895	5,22,619
Government securities (11)	51,086	3,53,498	4,27,182	3,98,026	4,27,182	4,42,436	4,62,181	4,75,545	4,76,435	5,04,050	4,93,060
Other approved securities	25,746	32,724	29,473	31,568	29,473	29,174	29,793	28,302	29,866	29,845	29,559
Bank credit	1,25,575	5,59,856	6,42,001	5,92,104	6,42,001	6,49,665	6,97,180	7,01,763	7,04,909	7,08,532	7,22,275
Loans, cash-credits and overdrafts	1,14,982	5,17,250	5,98,694	5,51,811	5,98,694	6,04,879	6,53,431	6,58,316	6,61,763	6,65,678	6,78,875
Inland bills-purchased	3,532	5,225	5,430	5,592	5,430	5,468	5,219	5,158	5,074	4,995	5,188
Inland bills-discounted	2,409	19,174	18,781	17,660	18,781	19,965	19,625	19,045	18,867	18,819	18,460
Foreign bills-purchased	2,788	9,404	9,145	8,652	9,145	9,137	8,543	9,072	9,320	9,145	9,561
Foreign bills-discounted	1,864	8,803	9,951	8,388	9,951	10,215	10,361	10,173	9,886	9,895	10,191
Cash-Deposit Ratio	13.0	6.7	6.2	7.7	6.2	6.6	6.0	5.3	6.5	5.3	6.3
Investment-Deposit Ratio	38.5	38.0	39.3	38.4	39.3	39.4	39.3	40.1	39.9	41.5	40.1
Credit-Deposit Ratio	62.9	55.1	55.3	52.9	55.3	54.3	55.7	55.8	55.6	55.1	55.5

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	2001						2002					
	1990-91	2000-01	2001-02	2001	Sep.	Mar.	Apr.	May	Jun.	Jul.(P)	Aug.(P)	Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12	
Number of Reporting banks	271	296	294	295	294	294	294	293	293	293	293	293
Liabilities to the banking system (1)	6,486	77,088	53,902	57,384	53,902	57,217	60,287	58,501	58,250	66,098	63,530	
Demand and time deposits from banks (2), (12)	5,443	50,750	31,429	35,149	31,429	32,677	36,791	37,001	37,317	38,189	38,480	
Borrowings from banks (3)	967	24,047	20,250	20,597	20,250	22,201	20,162	19,288	18,689	25,848	23,142	
Other demand and time liabilities (4)	76	2,291	2,223	1,638	2,223	2,338	3,334	2,211	2,244	2,061	1,909	
Liabilities to others (1)	2,05,600	10,56,392	12,18,272	11,63,944	12,18,272	12,47,087	13,11,865	13,17,752	13,27,018	13,50,444	13,70,121	
Aggregate deposits (5)	1,92,541	9,62,618	11,03,360	10,61,825	11,03,360	11,36,753	11,91,816	11,97,394	12,06,996	12,25,328	12,39,773	
Demand	33,192	1,42,552	1,53,048	1,50,392	1,53,048	1,55,710	1,56,154	1,57,765	1,52,189	1,55,710	1,59,432	
Time (6)	1,59,349	8,20,066	9,50,312	9,11,433	9,50,312	9,81,043	10,35,662	10,39,629	10,54,807	10,69,618	10,80,341	
Borrowings (6)	470	2,566	3,029	6,137	3,029	6,249	9,892	9,477	9,772	11,729	11,265	
Other demand and time liabilities (4), (13)	12,589	91,208	1,11,883	95,981	1,11,883	1,04,085	1,10,158	1,10,881	1,10,250	1,13,387	1,19,083	
Borrowings from Reserve Bank (7)	3,468	3,896	3,616	3,653	3,616	2,166	826	336	22	10	46	
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others	3,468	3,896	3,616	3,653	3,616	2,166	826	336	22	10	46	
Cash in hand and balances with Reserve Bank	25,665	65,202	68,647	83,219	68,647	74,863	70,954	62,424	78,853	63,960	78,392	
Cash in hand	1,804	5,658	6,245	6,310	6,245	6,777	7,317	7,355	6,990	6,585	6,330	
Balances with Reserve Bank (9)	23,861	59,544	62,402	76,908	62,402	68,086	63,637	55,069	71,863	57,375	72,062	

See 'Notes on Tables'.

No. 4 : ALL SCHEDULED COMMERCIAL BANKS - BUSINESS IN INDIA (Concl'd.)

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02	2002						2001 Sep.	
				Mar.	Apr.	May	Jun.	Jul.(P)	Aug.(P)		Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	5,582	62,355	52,864	52,073	52,864	60,033	52,970	53,250	54,321	64,186	66,622
Balances with other banks	2,846	19,856	17,993	16,944	17,993	18,434	17,700	17,738	18,008	18,024	18,039
In current account	1,793	4,460	4,740	4,141	4,740	4,993	4,833	4,932	4,749	4,554	4,463
In other accounts	1,053	15,397	13,253	12,804	13,253	13,440	12,867	12,806	13,258	13,470	13,576
Money at call and short notice	1,445	35,628	26,624	30,867	26,624	33,957	27,461	27,576	28,053	36,571	38,726
Advances to banks (10)	902	4,933	5,572	2,284	5,572	5,081	5,485	5,693	5,866	6,872	7,353
Other assets	388	1,937	2,674	1,978	2,674	2,562	2,325	2,243	2,394	2,718	2,505
Investment	75,065	3,70,159	4,38,269	4,11,536	4,38,269	4,52,402	4,71,829	4,84,083	4,85,943	5,13,328	5,01,755
Government securities (11)	49,998	3,40,035	4,11,176	3,82,416	4,11,176	4,25,677	4,45,186	4,58,223	4,58,508	4,85,885	4,74,513
Other approved securities	25,067	30,125	27,093	29,120	27,093	26,725	26,642	25,860	27,435	27,442	27,242
Bank credit (14)	1,16,301	5,11,434	5,89,723	5,43,541	5,89,723	5,96,520	6,44,748	6,48,818	6,52,471	6,56,211	6,69,612
Loans, cash-credits and overdrafts	(4,506)	(39,991)	(53,978)	(47,924)	(53,978)	(55,014)	(60,669)	(61,008)	(59,077)	(56,277)	(52,947)
Inland bills-purchased	1,05,982	4,70,215	5,47,606	5,04,362	5,47,606	5,52,935	6,02,185	6,06,512	6,10,458	6,14,495	6,27,383
Inland bills-discounted	3,375	4,908	5,031	5,251	5,031	5,069	4,838	4,784	4,707	4,630	4,788
Foreign bills-purchased	2,336	18,574	18,283	17,175	18,283	19,454	19,116	18,571	18,393	18,352	18,004
Foreign bills-discounted	2,758	9,351	9,089	8,605	9,089	9,083	8,489	9,017	9,266	9,085	9,509
Cash-Deposit Ratio	1,851	8,386	9,714	8,148	9,714	9,979	10,119	9,933	9,647	9,649	9,929
Investment-Deposit Ratio	13.3	6.8	6.2	7.8	6.2	6.6	6.0	5.2	6.5	5.2	6.3
Credit-Deposit Ratio	39.0	38.5	39.7	38.8	39.7	39.8	39.6	40.4	40.3	41.9	40.5
	60.4	53.1	53.4	51.2	53.4	52.5	54.1	54.2	54.1	53.6	54.0

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. 26, 1999	4,006	867	3,033	24,072	16,398
Mar. 24, 2000	5,037	876	3,908	30,376	21,211
Mar. 23, 2001	8,049	1,342	4,348	36,568	25,537
Mar. 22, 2002	8,497	1,587	4,327	39,520	27,069
Apr. 6, 2001	6,713	1,443	4,019	38,049	24,324
Apr. 5, 2002	7,665	1,532	4,235	40,113	26,666
Apr. 20, 2001	7,821	1,458	4,166	37,795	25,048
Apr. 19, 2002	7,867	1,531	4,224	39,497	26,053
May 4, 2001	8,423	1,457	4,276	35,725	24,607
May 3, 2002	7,377	1,507	6,229	39,028	32,985
May 18, 2001	7,976	1,483	4,274	35,624	25,522
May 17, 2002	6,657	1,546	7,997	40,263	33,075
Jun. 1, 2001	8,006	1,485	4,261	35,727	25,504
May 31, 2002	7,138	1,532	8,110	38,793	32,369
Jun. 15, 2001	7,678	1,392	4,360	37,781	25,693
Jun. 14, 2002	7,235	1,521	7,807	38,848	32,343
Jun. 29, 2001	8,562	1,505	4,216	38,134	25,522
Jun. 28, 2002	7,224	1,717	7,614	38,724	31,566
Jul. 13, 2001	7,516	1,560	4,175	38,368	25,174
Jul. 12, 2002	7,123	1,496	7,685	38,711	31,259
Jul. 27, 2001	6,661	1,436	4,167	38,304	25,059
Jul. 26, 2002	7,124	1,453	7,653	38,483	31,514
Aug. 10, 2001	6,831	1,494	4,159	38,439	25,164
Aug. 9, 2002	7,320	1,459	7,587	39,648	31,801
Aug. 24, 2001	7,057	1,653	4,139	38,588	25,538
Aug. 23, 2002	7,504	1,456	7,610	39,758	31,157

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

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	2000-01	2001-02	2001		2002						
				May	Dec.	Jan.	Feb.	Mar.	Apr.	May 3	May 17	May 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	9,265	11,219	10,238	11,113	11,174	10,923	11,219	11,925	11,526	11,479	11,321
Demand Liabilities	1,831	3,872	4,271	4,252	3,923	4,121	4,079	4,271	4,448	4,180	4,008	4,100
Deposits												
Inter-bank	718	1,341	1,241	1,333	1,116	1,354	1,359	1,241	1,253	1,024	928	1,020
Others	794	1,749	2,017	1,957	1,901	1,945	1,905	2,017	2,227	2,203	2,185	2,150
Borrowings from banks	181	204	326	275	166	104	113	326	142	140	121	143
Others	139	578	687	687	740	718	702	687	825	813	773	787
Time Liabilities	3,963	27,296	30,132	27,813	30,101	30,276	29,870	30,132	30,815	30,780	30,939	30,854
Deposits												
Inter-bank	2,545	19,598	20,626	19,341	20,670	20,832	20,635	20,626	20,807	21,169	21,351	21,382
Others	1,359	7,516	9,202	8,281	9,212	9,229	9,019	9,202	9,698	9,323	9,294	9,171
Borrowings from banks	—	25	103	23	23	23	21	103	100	100	100	100
Others	59	157	201	169	196	192	196	201	210	189	194	201
Borrowings from Reserve Bank	15	4	10	2	5	7	9	10	16	8	10	12
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	7,162	6,903	6,298	6,289	6,505	6,650	6,903	7,125	7,025	6,741	6,680
Demand	116	2,145	1,629	1,572	1,510	1,521	1,554	1,629	1,520	1,564	1,483	1,424
Time	1,745	5,017	5,274	4,726	4,779	4,984	5,096	5,274	5,606	5,461	5,258	5,256
Assets												
Cash in hand and balances with Reserve Bank	334	924	2,024	1,097	1,035	2,023	1,881	2,024	1,907	1,864	1,856	1,976
Cash in hand	24	88	101	124	108	98	90	101	101	96	97	108
Balance with Reserve Bank	310	836	1,923	972	926	1,924	1,791	1,923	1,806	1,768	1,759	1,869
Balances with other banks in current account	93	250	264	233	350	321	274	264	292	278	233	265
Investments in Government securities (3)	1,058	7,469	8,523	7,660	9,123	8,640	8,611	8,523	8,977	9,059	9,047	9,022
Money at call and short notice	498	4,080	3,728	4,068	4,216	3,773	3,709	3,728	4,225	4,018	4,098	3,834
Bank credit (4)	2,553	12,460	12,763	13,072	12,115	12,009	12,372	12,763	12,902	12,697	13,547	13,479
Advances												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	13,048	12,090	11,982	12,337	12,728	12,872	12,666	13,517	13,450
Due from banks (5)	5,560	15,943	18,724	15,017	17,111	17,744	18,085	18,724	19,063	19,087	17,769	17,875
Bills purchased and discounted	25	24	35	24	25	27	34	35	30	31	30	29
Cash - Deposit Ratio	15.5	10.0	18.0	10.7	9.3	18.1	17.2	18.0	16.0	16.2	16.2	17.5
Investment - Deposit Ratio	49.2	80.6	76.0	74.8	82.1	77.3	78.8	76.0	75.3	78.6	78.8	79.7
Credit - Deposit Ratio	118.6	134.5	113.8	127.7	109.0	107.5	113.3	113.8	108.2	110.2	118.0	119.1

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
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
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	
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	
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12	
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	
Jan. 2002	6,083.66	3,518.33	3,037.27	—	9,120.93	3,518.33	837.62	452.93	218.65	—	1,056.27	452.93	10,177.20	3,971.26	
Feb. 2002	6,089.09	3,723.10	3,039.98	—	9,129.07	3,723.10	837.62	475.10	218.65	—	1,056.27	475.10	10,185.34	4,198.20	
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
Apr. 2002	3,882.15	2,916.85	1,938.17	107.91	5,820.32	3,024.76	837.62	497.86	218.65	—	1,056.27	497.86	6,876.59	3,522.62	
May 2002	3,852.63	426.30	1,923.42	—	5,776.05	426.30	837.62	399.30	218.65	—	1,056.27	399.30	6,832.32	825.60	
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12	
Jul. 2002	3,803.25	21.64	1,898.77	—	5,702.02	21.64	837.62	—	218.65	—	1,056.27	—	6,758.29	21.64	
Aug. 2002	3,669.73	15.09	1,832.11	—	5,501.84	15.09	618.64	—	109.33	—	727.97	—	6,229.81	15.09	
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78	

@ : '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	Centres Managed by Reserve Bank of India													Total
	Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kampur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur		Guwahati
1	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
1999-00	1,800	512	967	505	378	266	372	64	93	28	21	33	103	25
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
Feb. 2000	142	42	85	42	33	24	39	6	8	2	2	3	9	2
Mar. 2000	154	48	91	48	36	25	45	6	9	2	2	2	9	3
Apr. 2000	139	41	80	40	36	20	36	5	7	1	2	2	8	2
May 2000	154	43	90	45	36	25	40	6	8	1	2	3	9	2
Jun. 2000	163	48	88	47	36	25	42	6	8	2	2	3	10	3
Jul. 2000	143	44	86	45	33	24	35	5	8	1	2	2	9	2
Aug. 2000	151	45	85	44	34	22	34	6	8	2	2	3	9	2
Sep. 2000	130	43	64	41	31	22	33	5	8	2	2	2	8	2
Oct. 2000	149	37	83	43	36	23	36	5	8	1	2	3	8	2
Nov. 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
Dec. 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
Jan. 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
Feb. 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
Mar. 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
Apr. 2001	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	134	40	89	41	36	24	34	6	8	1	2	3	10	3
Jun. 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
Jul. 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
Aug. 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
Sep. 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
Oct. 2001	145	45	100	46	39	28	40	6	9	3	3	3	12	3
Nov. 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
Dec. 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
Jan. 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
Feb. 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
Mar. 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
Apr. 2002 (P)	173	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	3	11	3
Jun. 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2
Jul. 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3
Aug. 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3
Sep. 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	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
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
2001-02	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
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	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
Jun. 2001	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
Jul. 2001	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
Aug. 2001	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
Sep. 2001	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
Oct. 2001	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
Nov. 2001	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
Dec. 2001	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
Jan. 2002	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
Feb. 2002	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
Mar. 2002	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
Apr. 2002 (P)	11,71,824	8,94,059	35,829	1,11,252	46,470	25,960	16,804
May 2002 (P)	11,32,101	8,60,679	32,945	1,12,117	46,537	23,890	17,606
Jun. 2002 (P)	8,87,094	6,53,398	29,413	86,951	43,102	23,234	16,977
Jul. 2002 (P)	10,52,665	7,77,570	36,093	1,07,942	48,512	25,638	19,513
Aug. 2002 (P)	9,62,436	7,17,525	31,929	94,555	42,675	23,576	16,450
Sep. 2002 (P)	8,77,228	6,23,153	32,867	1,03,906	42,254	24,221	16,398

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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
2001-02	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
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	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610
May 2001	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
Jun. 2001	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
Jul. 2001	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
Aug. 2001	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
Sep. 2001	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
Oct. 2001	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
Nov. 2001	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
Dec. 2001	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
Jan. 2002	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
Feb. 2002	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
Mar. 2002	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
Apr. 2002 (P)	20,127	3,070	3,922	1,947	3,043	2,760	4,474	2,107
May 2002 (P)	19,244	2,810	3,882	1,525	1,875	2,661	4,522	1,808
Jun. 2002 (P)	15,769	2,695	3,419	1,484	1,790	2,798	4,520	1,544
Jul. 2002 (P)	17,203	2,668	4,018	1,665	2,230	2,957	4,937	1,719
Aug. 2002 (P)	17,490	2,656	3,734	1,402	1,968	2,557	4,296	1,623
Sep. 2002 (P)	16,684	2,469	3,134	1,431	2,034	2,692	4,378	1,607

**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	Ludhiana	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
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
2001-02 (P)	3,616	12	149	12	106	358	74	101	50	32	41	237	2,444
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	359	6	11	1	8	34	6	9	5	3	4	29	243
May 2000	374	6	10	1	10	28	6	10	5	3	7	27	261
Jun. 2000	373	6	12	1	10	29	6	9	5	3	6	25	261
Jul. 2000	370	6	10	1	10	29	6	9	9	3	6	27	254
Aug. 2000	383	6	10	1	9	30	7	10	9	3	5	27	266
Sep. 2000	363	6	11	1	9	29	6	10	9	3	5	25	249
Oct. 2000	316	6	12	1	8	27	6	10	9	3	6	25	203
Nov. 2000	323	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000	293	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001	323	1	14	1	9	30	7	11	8	3	4	24	211
Feb. 2001	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001	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
Nov. 2001 (P)	292	1	13	1	9	28	7	8	4	2	5	9	205
Dec. 2001 (P)	310	1	13	1	9	29	7	9	4	3	5	24	205
Jan. 2002 (P)	324	1	15	1	9	34	8	9	4	3	5	22	213
Feb. 2002 (P)	285	1	7	1	8	28	..	8	4	3	..	22	203
Mar. 2002 (P)	322	1	7	1	9	31	..	9	4	3	..	24	233
Apr. 2002 (P)	350	1	11	1	9	32	..	8	4	3	..	27	254
May 2002 (P)	298	1	10	6	..	30	..	9	..	3	..	27	212
Jun. 2002 (P)	302	1	9	1	..	33	..	8	..	3	..	24	223

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

(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
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	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
2001-02 (P)	20,41,107	3,336	58,153	7,451	70,446	1,90,576	36,464	40,056	18,442	22,866	4,533	57,498	15,31,286
Dec. 1999	1,21,306	1,340	3,250	540	4,705	16,916	3,166	3,230	1,176	1,184	1,480	5,863	78,456
Jan. 2000	1,25,946	1,289	3,150	296	4,574	18,827	3,081	2,848	1,244	1,107	1,220	5,286	83,024
Feb. 2000	1,14,569	1,284	3,312	317	4,638	14,568	2,845	3,165	946	1,089	1,121	6,062	75,222
Mar. 2000	1,33,079	1,330	3,520	309	4,423	18,402	4,102	3,458	1,028	1,179	867	6,652	87,809
Apr. 2000	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	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	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	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	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	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	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	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	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	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	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	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
Nov. 2001 (P)	1,34,297	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	1,35,432	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395
Jan. 2002 (P)	1,43,635	115	4,481	601	6,317	14,847	4,724	3,549	1,048	1,143	426	6,099	1,00,285
Feb. 2002 (P)	3,22,049	240	3,478	648	6,033	16,181	..	3,159	1,071	1,055	..	4,044	2,86,140
Mar. 2002 (P)	3,71,680	272	3,974	585	6,788	18,199	..	3,921	1,268	1,340	..	4,960	3,30,373
Apr. 2002 (P)	8,94,966	437	4,630	639	7,000	47,673	..	3,463	1,213	1	..	8,176	8,21,734
May 2002 (P)	1,87,857	555	5,174	1,551	..	36,296	..	3,680	..	1	..	8,524	1,32,076
Jun. 2002 (P)	1,76,655	280	4,399	837	..	35,321	..	3,191	..	1	..	7,427	1,25,199

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	(Rs. crore)															
	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 circula- tion (1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)								
		Rupee coins (2)	Small coins (2)													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	8,654	2,09,550	1,66,270	3,629	1,69,899	3,79,449	5,041	3,84,490	9,33,771	13,13,220	25,969	13,39,189	
2001-02	2,44,608	4,926	1,440	9,574	2,41,400	1,78,284	2,850	1,81,134	4,22,533	5,041	4,27,574	10,77,470	15,00,003	25,969	15,25,972	
September 7, 2001	2,23,834	4,369	1,351	8,359	2,21,195	1,64,054	3,661	1,67,715	3,88,910	5,041	3,93,951	10,12,193	14,01,103	25,969	14,27,072	
September 21, 2001	2,20,984	4,441	1,363	8,451	2,18,337	1,62,137	3,318	1,65,455	3,83,792	5,041	3,88,833	10,23,425	14,07,217	25,969	14,33,186	
May 2002	2,60,864	5,016	1,443	9,618	2,57,705	1,81,387	2,272	1,83,658	4,41,363	5,041	4,46,404	11,68,822 (11,26,230)	16,10,185 (15,67,593)	25,969	16,36,154	
June 2002	2,59,073	5,089	1,443	10,081	2,55,524	1,82,028	3,238	1,85,266	4,40,790	5,041	4,45,831	11,76,633 (11,34,041)	16,17,423 (15,74,831)	25,969	16,43,392	
July 2002	2,54,324	5,218	1,443	9,617	2,51,368	1,77,526	3,764	1,81,290	4,32,658	5,041	4,37,699	11,85,824 (11,43,232)	16,18,482 (15,75,890)	25,969	16,44,451	
August 2002	2,53,893	5,218	1,443	9,002	2,51,552	1,78,020	3,553	1,81,573	4,33,125	5,041	4,38,166	11,97,734 (11,55,142)	16,30,859 (15,88,267)	25,969	16,56,828	
September 6, 2002	2,54,408	5,218	1,443	8,942	2,52,127	1,79,276	3,490	1,82,766	4,34,893	5,041	4,39,934	12,02,146 (11,59,554)	16,37,039 (15,94,447)	25,969	16,63,008	
September 20, 2002	2,52,916	5,218	1,443	8,891	2,50,686	1,78,769	3,449	1,82,218	4,32,904	5,041	4,37,945	12,05,664 (11,63,072)	16,38,568 (15,95,976)	25,969	16,64,537	

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.
Also see 'Notes on Tables'.

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1998-99	1999-00	2000-01	2001-02	Sept. 7, 2001	Sept. 21, 2001
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	3,86,677	4,41,378	5,11,955	5,86,466	5,61,305	5,60,482
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,52,178	1,60,204	1,52,030
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,57,323	1,60,346	1,52,172
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,55,179	1,46,018
(b) State Governments	7,123	8,435	7,343	10,795	5,167	6,154
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	5,145	142	142
(a) Central Government	2,927	2,223	2,819	5,145	101	101
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,34,288	4,01,101	4,08,452
2. Bank Credit to Commercial Sector (A+B)	4,95,989	5,86,564	6,79,218	7,56,265	6,90,272	6,94,714
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	9,851	10,502
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,50,336	6,80,421	6,84,212
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,89,723	5,27,787	5,29,986
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,230	1,17,930	1,19,979
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	32,384	34,704	34,247
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,77,853	2,05,648	2,49,819	3,14,733	2,61,013	2,70,728
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,14,160	2,14,345
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,14,177	2,14,362
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	46,853	56,383
4. Government's Currency Liabilities to the Public	3,846	4,578	5,354	6,366	5,721	5,805
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	83,405	1,13,994	1,33,126	1,63,828	1,17,208	1,24,511
A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,01,220	87,321	91,788
B. Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,608	29,887	32,723
M₃ (1+2+3+4-5)	9,80,960	11,24,174	13,13,220	15,00,003	14,01,103	14,07,217

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	May 2002	Jun. 2002	Jul. 2002	Aug. 2002	Sept. 6, 2002	Sept. 20, 2002
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,27,989	6,30,199	6,39,885	6,35,120	6,38,403	6,31,585
A. RBI's net credit to Government (i-ii)	1,59,702	1,47,966	1,55,332	1,34,206	1,40,632	1,28,186
(i) Claims on Government (a+b)	1,59,843	1,48,107	1,55,473	1,34,348	1,40,774	1,28,328
(a) Central Government (1)	1,55,298	1,42,939	1,51,061	1,31,977	1,36,621	1,23,384
(b) State Governments	4,545	5,168	4,412	2,371	4,153	4,944
(ii) Government deposits with RBI (a+b)	141	141	141	142	142	142
(a) Central Government	100	100	100	101	101	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	4,68,288	4,82,233	4,84,553	5,00,914	4,97,771	5,03,399
2. Bank Credit to Commercial Sector (A+B)	8,09,653	8,15,006	8,21,222	8,20,430	8,26,255	8,30,250
A. RBI's credit to commercial sector (2)	3,094	2,919	2,925	2,926	2,926	2,927
B. Other banks' credit to commercial sector (i+ii+iii)	8,06,559	8,12,087	8,18,297	8,17,504	8,23,329	8,27,323
(i) Bank credit by commercial banks	6,44,036	6,48,050	6,53,493	6,52,519	6,58,239	6,61,731
(ii) Bank credit by co-operative banks	1,29,376	1,31,609	1,32,423	1,32,655	1,32,646	1,33,314
(iii) Investments by commercial and co-operative banks in other securities	33,147	32,427	32,381	32,330	32,444	32,278
3. Net Foreign Exchange Assets of Banking Sector (A+B)	3,22,299	3,34,441	3,42,564	3,47,326	3,52,326	3,54,060
A. RBI's net foreign exchange assets (i-ii) (3)	2,75,233	2,83,248	2,91,371	2,96,133	3,01,133	3,02,867
(i) Gross foreign assets	2,75,250	2,83,265	2,91,388	2,96,150	3,01,150	3,02,884
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,066	51,193	51,193	51,193	51,193	51,193
4. Government's Currency Liabilities to the Public	6,459	6,532	6,661	6,661	6,661	6,661
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,56,215	1,68,755	1,91,849	1,78,677	1,86,606	1,83,988
A. Net non-monetary liabilities of RBI (3)	1,13,288	1,18,768	1,21,342	1,09,292	1,11,545	1,11,319
B. Net non-monetary liabilities of other banks (residual)	42,927	49,987	70,507	69,385	75,061	72,669
M₃ (1+2+3+4-5)	16,10,185 (15,67,593)	16,17,423 (15,74,831)	16,18,482 (15,75,890)	16,30,859 (15,88,267)	16,37,039 (15,94,447)	16,38,568 (15,95,976)

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.
Also see 'Notes on Tables'.

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on						
	Mar. 24, 2000	Mar. 23, 2001	Aug. 10, 2001	Aug. 24, 2001	Mar. 22, 2002	Aug. 9, 2002	Aug. 23, 2002
1	2	3	4	5	6	7	8
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	7,59,712	8,76,521	9,37,330	9,42,859	10,12,356	11,17,668	11,26,038
C.I.1 Demand Deposits	1,27,366	1,42,552	1,38,353	1,43,160	1,53,048	1,49,938	1,52,833
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,33,969	7,98,977	7,99,699	8,59,308	9,67,729	9,73,204
C.I.2.1 Short-term Time Deposits	2,84,555	3,30,286	3,59,540	3,59,865	3,86,688	4,35,478	4,37,942
C.I.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	778	756	2,233	1,161	998
C.I.2.2 Long-term Time Deposits	3,47,790	4,03,683	4,39,437	4,39,834	4,72,619	5,32,251	5,35,262
C.II Call/Term Funding from Financial Institutions	2,734	2,566	1,957	2,095	3,029	9,482	9,701
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	8,40,351	9,90,458	10,42,698	10,44,789	11,47,161	12,79,393	12,86,639
S.I.1 Credit to the Government	2,78,456	3,40,035	3,76,212	3,77,229	4,11,176	4,63,680	4,74,194
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	5,61,896	6,50,424	6,66,486	6,67,559	7,35,985	8,15,713	8,12,445
S.I.2.1 Bank Credit	4,35,958	5,11,434	5,28,117	5,27,608	5,89,723	6,53,454	6,52,520
S.I.2.1.1 Non-food Credit	4,10,267	4,71,443	4,76,933	4,76,971	5,35,745	5,94,601	5,96,119
S.I.2.2 Net Credit to Primary Dealers	2,129	-133	136	517	328	7,885	5,623
S.I.2.3 Investments in Other Approved Securities	30,488	30,125	29,111	29,125	27,093	27,435	27,424
S.I.2.4 Other Investments (in non-SLR Securities)	93,320	1,08,998	1,09,122	1,10,309	1,18,842	1,26,939	1,26,879
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-35,929	-29,648	-32,269	-38,286	-36,905	-38,018
S.II.1 Foreign Currency Assets	31,996	51,646	59,033	56,783	54,076	57,627	56,323
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	86,097	87,613	87,984	91,004	92,951	92,844
S.II.3 Overseas Foreign Currency Borrowings	1,847	1,478	1,068	1,068	1,357	1,581	1,496
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	61,306	69,100	75,307	65,031	76,839	73,547
S.III.1 Balances with the RBI	57,419	59,544	65,159	72,297	62,402	70,386	67,117
S.III.2 Cash in Hand	5,330	5,658	5,837	6,458	6,245	6,483	6,446
S.III.3 Loans and Advances from the RBI	6,491	3,896	1,896	3,448	3,616	30	15
S.IV Capital Account	56,635	63,513	70,257	70,138	72,320	86,743	86,743
S.V Other items (net) (S.V.1+S.V.2-S.V.3-S.V.4-S.V.5)	54,046	73,235	72,607	72,735	86,202	1,05,434	99,687
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	76,595	89,730	93,813	92,634	1,10,526	1,09,255	1,08,513
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	12,519	14,601	5,050	5,710	1,366	13,625	10,671

Note : Data are provisional.
Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2000	Mar. 31, 2001	Aug. 10, 2001	Aug. 24, 2001	Mar. 31, 2002	Aug. 9, 2002	Aug. 23, 2002
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,40,803	3,79,160	3,88,538	3,89,446	4,24,931	4,33,975	4,33,522
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,59,693	8,01,437	8,02,982	8,71,623	9,29,872	9,31,139
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,27,356	13,08,049	13,10,509	14,20,608	15,45,450	15,49,039
Components							
C.I Currency with the Public	1,89,096	2,09,476	2,23,200	2,19,366	2,41,222	2,53,784	2,51,434
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	10,11,684	10,79,445	10,85,394	11,73,508	12,78,648	12,84,351
C.II.1 Demand Deposits	1,48,673	1,66,054	1,61,891	1,66,427	1,80,860	1,76,655	1,78,535
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,45,629	9,17,554	9,18,967	9,92,648	11,01,993	11,05,815
C.II.2.1 Short-term Time Deposits	3,26,869	3,80,533	4,12,899	4,13,535	4,46,691	4,95,897	4,97,617
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	778	756	1,588	1,161	998
C.II.2.2 Long-term Time Deposits	3,99,507	4,65,096	5,04,655	5,05,432	5,45,956	6,06,096	6,08,198
C.III 'Other' Deposits with RBI	3,034	3,630	3,446	3,654	2,850	3,537	3,553
C.IV Call/Term Funding from Financial Institutions	2,734	2,566	1,957	2,095	3,029	9,482	9,701
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,409	13,14,347	13,81,812	13,75,310	14,85,929	16,22,047	16,07,354
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,12,164	5,63,714	5,55,051	5,88,914	6,48,588	6,39,197
S.I.1.1 Net RBI credit to the Government	1,48,264	1,53,877	1,66,058	1,56,133	1,52,178	1,54,137	1,34,207
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,58,287	3,97,656	3,98,919	4,36,736	4,94,451	5,04,990
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,200	8,02,183	8,18,099	8,20,259	8,97,016	9,73,459	9,68,157
S.I.2.1 RBI Credit to the Commercial Sector	21,154	19,887	13,848	14,922	12,429	7,400	7,400
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,046	7,82,297	8,04,251	8,05,336	8,84,587	9,66,058	9,60,756
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,19,046	1,18,819	1,20,006	1,28,903	1,37,048	1,36,674
S.II Government's Currency Liabilities to the Public	4,578	5,354	5,640	5,721	6,366	6,661	6,661
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,42,396	1,61,246	1,78,270	1,79,519	2,25,683	2,55,188	2,58,115
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,07,918	2,11,788	2,63,969	2,92,093	2,96,132
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-35,929	-29,648	-32,269	-38,286	-36,905	-38,018
S.IV Capital Account	1,35,417	1,54,243	1,72,118	1,73,221	1,84,327	2,15,248	2,14,573
S.V Other items (net)	78,053	99,348	85,555	76,820	1,13,044	1,23,199	1,08,518

Notes : 1. Data are provisional.

2. Monetary Aggregates as at end-March incorporate data on i) scheduled commercial banks as on 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, 2000	Mar. 31, 2001	Aug. 10, 2001	Aug. 24, 2001	Mar. 31, 2002	Aug. 9, 2002	Aug. 23, 2002	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,18,205	2,31,704	2,28,438	2,50,974	2,62,983	2,60,555
C.II	Bankers' Deposits with the RBI	80,460	81,477	68,572	75,941	84,147	75,325	72,258
C.II.1	Scheduled Commercial Banks	77,781	77,796	65,159	72,297	79,007	70,386	67,117
C.III	'Other' Deposits with the RBI	3,034	3,630	3,446	3,654	2,850	3,537	3,553
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,80,555	3,03,311	3,03,722	3,08,033	3,37,970	3,41,845	3,36,366
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,80,128	1,83,095	1,75,780	1,68,855	1,62,798	1,42,864
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,53,877	1,66,058	1,56,133	1,52,178	1,54,137	1,34,207
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)	1,39,829	1,46,534	1,61,031	1,52,362	1,41,384	1,49,717	1,31,877
S.I.1.1.1	Loans and Advances to the Central Government	982	5,395	8,822	—	5,176	10,257	1,044
S.I.1.1.2	Investments in Treasury Bills	1,870	482	412	376	18	—	—
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,398	1,51,863	1,51,877	1,41,175	1,39,414	1,30,808
S.I.1.1.3.1	Central Government Securities	36,233	40,298	48,762	48,777	37,276	45,515	36,909
S.I.1.1.4	Rupee Coins	102	77	34	210	160	146	126
S.I.1.1.5	Deposits of the Central Government	2,223	2,819	100	101	5,145	100	101
S.I.1.2	Net RBI credit to State Governments	8,435	7,343	5,027	3,771	10,794	4,420	2,330
S.I.2	RBI's Claims on Banks	10,901	6,365	3,190	4,725	4,248	1,261	1,257
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,042	1,896	3,448	2,923	30	15
S.I.3	RBI's Credit to Commercial Sector	21,154	19,887	13,848	14,922	12,429	7,400	7,400
S.I.3.1	Loans and Advances to Primary Dealers	6,972	5,010	182	1,159	2,883	23	—
S.I.3.2	Loans and Advances to NABARD	5,884	6,600	5,575	5,666	6,500	4,463	4,475
S.II	Government's Currency Liabilities to the Public	4,578	5,354	5,640	5,721	6,366	6,661	6,661
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,07,918	2,11,788	2,63,969	2,92,093	2,96,132
S.III.1	Gold	12,973	12,711	13,070	13,070	14,868	15,814	15,814
S.III.2	Foreign Currency Assets	1,52,924	1,84,482	1,94,866	1,98,736	2,49,118	2,76,297	2,80,336
S.IV	Capital Account	63,301	73,764	83,843	85,065	91,642	1,07,461	1,06,760
S.V	Other Items (net)	6,921	5,582	9,088	191	9,578	12,247	2,532

Note: Data are provisional.
Also see 'Notes on Tables'.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
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	11,43,893	30,684	11,74,577	1,063	2,490	8,751	12,304	11,86,881	17,217	12,04,098
October	11,65,223	31,271	11,96,494	479	2,575	8,278	11,332	12,07,826		
November	11,81,695	31,813	12,13,508	597	2,657	8,363	11,617	12,25,126		
December	11,89,068	32,478	12,21,546	667	2,663	8,227	11,557	12,33,102	20,134	12,53,236
January	11,94,606	32,702	12,27,308	740	2,556	8,388	11,684	12,38,991		
February	12,07,488	33,165	12,40,653	1,147	2,547	8,564	12,258	12,52,911		
March	12,27,356	34,413	12,61,769	1,877	2,498	8,536	12,911	12,74,680	17,532	12,92,212
2001-02										
April	12,65,052	34,765	12,99,817	1,464	1,384	8,584	11,432	13,11,249		
May	12,84,039	35,435	13,19,474	1,775	1,040	8,289	11,104	13,30,578		
June	12,98,142	36,255	13,34,397	1,791	1,018	8,439	11,248	13,45,645	17,910	13,63,554
July	13,02,296	37,156	13,39,452	234	986	7,997	9,217	13,48,669		
August	13,10,522	38,204	13,48,726	243	997	7,910	9,150	13,57,876		
September	13,25,091	38,765	13,63,856	359	918	7,949	9,226	13,73,082	17,990	13,91,072
October	13,40,681	39,625	13,80,306	1,291	777	8,309	10,377	13,90,684		
November	13,57,052	40,203	13,97,255	1,737	621	8,132	10,490	14,07,745		
December	13,69,164	41,040	14,10,204	1,915	569	7,861	10,345	14,20,550	17,623	14,38,172
January	13,76,670	41,689	14,18,359	2,132	561	7,261	9,954	14,28,313		
February	13,98,373	42,268	14,40,641	2,163	546	7,003	9,712	14,50,352		
March	14,20,608	43,926	14,64,534	2,252	602	2,287	5,141	14,69,675	13,653	14,83,328
2002-03										
April	14,50,619	43,926	14,94,545	3,083	602	1,701	5,386	14,99,931		
May	15,23,995	43,926	15,67,921	3,083	602	1,701	5,386	15,73,307		
June	15,29,882	43,926	15,73,808	3,083	602	1,701	5,386	15,79,194	13,653	15,92,847
July	15,38,476	43,926	15,82,402	3,083	602	1,701	5,386	15,87,788		
August	15,49,039	43,926	15,92,965	3,083	602	1,701	5,386	15,98,351		

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

Notes: 1. Figures are provisional

2. The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.

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

4. FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since March 2002, however, following the erstwhile ICICI's merger with ICICI Bank, the former is not being treated as a financial institution.

5. Since July 2001, the term money borrowings of the FI's comprise borrowings from corporates and others.

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. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.

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

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crore)

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
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	8,654	3,629	81,477	3,03,311
2001-02	2,50,974	9,574	2,850	84,147	3,37,970
September 7, 2001	2,29,555	8,359	3,661	81,591	3,14,807
September 14, 2001	2,28,709	—	3,459	73,719	3,05,887
September 21, 2001	2,26,789	8,451	3,318	71,909	3,02,016
September 28, 2001	2,24,562	—	3,470	80,956	3,08,988
May 2002	2,67,323	9,618	2,272	69,023	3,38,618
June 2002	2,65,605	10,081	3,238	60,275	3,29,118
July 2002	2,60,985	9,617	3,763	76,947	3,41,695
August 2002	2,60,555	9,002	3,553	72,258	3,36,366
September 6, 2002	2,61,069	8,942	3,490	81,731	3,46,290
September 13, 2002	2,62,125	—	3,508	68,346	3,33,979
September 20, 2002	2,59,578	8,891	3,449	72,726	3,35,753
September 27, 2002	2,56,757	—	3,284	78,072	3,38,113

See 'Notes on Tables'.

No. 13 : SOURCES OF RESERVE MONEY

(Rs. in 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
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
2001-02	1,52,178	4,248	6,500	5,928	2,63,969	6,366	1,01,220	3,37,970
September 7, 2001	1,60,204	6,573	5,619	9,851	2,14,160	5,721	87,321	3,14,807
September 14, 2001	1,53,778	5,522	5,644	9,836	2,15,833	5,721	90,447	3,05,887
September 21, 2001	1,52,030	5,469	5,655	10,502	2,14,344	5,805	91,789	3,02,016
September 28, 2001	1,60,240	4,969	5,835	9,420	2,14,028	5,805	91,309	3,08,988
May 2002	1,59,701	2,077	5,341	3,094	2,75,234	6,459	1,13,288	3,38,618
June 2002	1,47,966	1,566	5,655	2,919	2,83,248	6,532	1,18,768	3,29,118
July 2002	1,55,332	1,253	5,497	2,924	2,91,371	6,661	1,21,343	3,41,695
August 2002	1,34,207	1,257	4,475	2,926	2,96,132	6,661	1,09,292	3,36,366
September 6, 2002	1,40,632	1,457	5,025	2,926	3,01,133	6,661	1,11,544	3,46,290
September 13, 2002	1,27,529	1,248	5,164	3,059	3,00,446	6,661	1,10,128	3,33,979
September 20, 2002	1,28,187	1,247	5,182	2,927	3,02,867	6,661	1,11,319	3,35,752
September 27, 2002	1,29,580	1,277	5,470	2,984	3,03,419	6,661	1,11,279	3,38,112

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
Sep. 2, 2002	4.73 - 6.00	4.73 - 6.55	5.73	5.74
Sep. 3, 2002	4.73 - 5.85	4.73 - 6.55	5.74	5.75
Sep. 4, 2002	4.73 - 5.85	4.73 - 5.95	5.74	5.74
Sep. 5, 2002	4.74 - 6.15	4.74 - 6.15	5.75	5.75
Sep. 6, 2002	4.77 - 5.90	5.00 - 6.00	5.73	5.76
Sep. 7, 2002	4.75 - 5.80	4.75 - 6.55	5.71	5.75
Sep. 9, 2002	4.74 - 5.95	4.73 - 6.55	5.73	5.75
Sep. 11, 2002	4.72 - 5.90	4.72 - 6.55	5.74	5.75
Sep. 12, 2002	4.75 - 6.55	4.75 - 6.55	5.75	5.77
Sep. 13, 2002	4.75 - 6.40	4.75 - 6.55	5.76	5.77
Sep. 14, 2002	4.50 - 6.00	4.50 - 6.00	5.77	5.79
Sep. 16, 2002	4.75 - 6.10	4.78 - 6.55	5.85	5.80
Sep. 17, 2002	4.34 - 5.95	4.34 - 6.55	5.80	5.81
Sep. 18, 2002	4.77 - 6.55	4.77 - 6.55	5.77	5.77
Sep. 19, 2002	4.00 - 6.55	4.00 - 6.55	5.75	5.76
Sep. 20, 2002	4.75 - 6.55	4.75 - 6.55	5.72	5.74
Sep. 21, 2002	4.74 - 6.55	4.77 - 6.55	5.75	5.78
Sep. 23, 2002	4.74 - 6.55	4.74 - 6.55	5.76	5.76
Sep. 24, 2002	4.75 - 6.55	4.75 - 6.55	5.76	5.77
Sep. 25, 2002	4.77 - 6.55	4.76 - 6.55	5.75	5.76
Sep. 26, 2002	4.77 - 5.85	4.75 - 8.25	5.74	5.75
Sep. 27, 2002	4.76 - 6.55	4.76 - 6.55	5.77	5.81
Sep. 28, 2002	4.77 - 6.55	3.50 - 6.55	5.72	5.71
Oct. 1, 2002	4.75 - 6.55	4.75 - 6.55	5.73	5.74
Oct. 3, 2002	4.73 - 6.10	4.73 - 6.05	5.70	5.73
Oct. 4, 2002	4.25 - 5.80	4.00 - 6.05	5.70	5.71
Oct. 5, 2002	4.25 - 5.90	5.50 - 6.50	5.73	5.74
Oct. 7, 2002	4.26 - 6.55	4.73 - 6.55	5.74	5.75
Oct. 8, 2002	4.26 - 5.80	4.74 - 6.05	5.71	5.75
Oct. 9, 2002	4.75 - 6.00	4.75 - 6.05	5.75	5.76
Oct. 10, 2002	4.75 - 5.90	4.75 - 6.05	5.75	5.75
Oct. 11, 2002	4.76 - 6.25	4.76 - 6.50	5.79	5.77
Oct. 12, 2002	4.83 - 6.50	4.79 - 6.25	5.85	5.73
Oct. 14, 2002	4.63 - 6.00	4.83 - 6.10	5.81	5.81
Oct. 16, 2002	4.29 - 5.90	4.74 - 6.55	5.76	5.77
Oct. 17, 2002	4.00 - 6.10	4.25 - 6.10	5.73	5.74
Oct. 18, 2002	4.76 - 5.85	5.25 - 5.85	5.71	5.73
Oct. 19, 2002	4.25 - 6.55	4.75 - 6.55	5.74	5.76

\$: Data covers 90 - 95 per cent of total transactions reported by participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended*	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
Aug. 10, 2001	13,744	14,992	9,077	2,400	5,650	45,863
Aug. 24, 2001	16,892	15,340	9,197	1,728	5,424	48,581
Sep. 7, 2001	16,122	15,144	7,896	1,415	5,443	46,020
Sep. 21, 2001	16,808	14,535	7,468	2,033	5,155	45,999
Oct. 5, 2001	17,475	13,288	8,469	2,265	5,430	46,927
Oct. 19, 2001	17,686	13,003	6,954	2,282	5,770	45,695
Sep. 7, 2001	16,122	15,144	7,896	1,415	5,443	46,020
Sep. 21, 2001	16,808	14,535	7,468	2,033	5,155	45,999
Oct. 5, 2001	17,475	13,288	8,469	2,265	5,430	46,927
Oct. 19, 2001	17,686	13,003	6,954	2,282	5,770	45,695
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
Dec. 14, 2001	12,614	9,344	7,550	1,485	5,650	36,643
Dec. 28, 2001	13,548	9,116	7,752	2,350	5,552	38,318
Jan. 11, 2002	11,583	8,929	6,789	1,616	5,650	32,658
Jan. 25, 2002	10,526	10,943	7,217	1,422	5,454	35,562
Feb. 8, 2002	10,481	11,923	7,544	1,403	5,440	36,791
Feb. 22, 2002	11,365	12,063	7,443	1,180	5,466	37,535
Mar. 8, 2002	11,864	11,008	6,228	1,192	7,143	37,435
Mar. 22, 2002	13,234	11,405	6,553	1,249	7,367	39,808
Apr. 5, 2002	15,722	14,944	7,326	1,220	6,541	45,753
Apr. 19, 2002	14,702	16,361	9,536	1,306	5,638	47,543
May 3, 2002	13,098	18,024	8,991	1,197	5,496	46,806
May 17, 2002	13,772	16,330	8,875	1,095	5,491	45,563
May 31, 2002	12,803	13,975	7,753	770	6,129	41,430
Jun. 14, 2002	10,354	11,630	7,700	684	5,864	36,232
Jun. 28, 2002	9,598	12,420	7,240	549	5,760	35,567
Jul. 12, 2002	9,655	12,402	9,570	422	6,352	38,401
Jul. 26, 2002	10,176	12,058	9,521	268	6,710	38,733
Aug. 9, 2002	10,114	13,274	9,122	280	6,246	39,036
Aug. 23, 2002	9,817	12,363	8,359	311	5,693	36,816

* : Effective fortnight ended June 1, 2001 data was received from 100 banks, 16 Primary Dealers and 56 non-bank institutions. Effective fortnight ended December 14, 2001 data was received from 100 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended May 17, 2002, data was received from 98 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended August 9, 2002 data was received from 98 banks, 18 Primary Dealers and 55 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	1	2	3	1	2	3
<u>2000-01</u>			<u>2001-02</u>			<u>2002-03</u>		
Apr. 7	1,264	6.50-14.00	Apr. 6	1,061	6.50-11.00	Apr. 5	1,474	5.00-10.88
21	1,273	6.75-11.00	20	905	7.00-11.00	19	1,393	5.00-10.28
May 5	872	8.00-12.82	May 4	1,011	5.00-10.80	May 3	1,247	5.00-10.28
19	945	8.00-11.70	18	935	6.30-11.50	17	1,362	5.00-9.50
Jun. 2	933	8.00-11.16	Jun. 1	960	6.80-10.50	31	1,360	6.00-8.90
16	974	5.50-13.35	15	979	5.00-10.00	Jun. 14	1,357	5.00-10.00
30	1,041	8.00-15.70	29	921	6.80-10.25	28	1,359	5.40-9.20
Jul. 14	1,129	5.50-14.00	Jul. 13	782	5.00-10.50	Jul. 12	1,312	5.21-9.10
28	1,211	5.50-12.75	27	751	6.00-10.00	26	1,303	5.10-8.50
Aug. 11	1,094	8.00-14.60	Aug. 10	786	6.00-10.50	Aug. 9	1,161	4.99-8.50
25	1,149	6.50-11.25	24	757	5.00-10.00	23	1,007	5.03-8.50
Sep. 8	1,120	8.50-11.75	Sep. 7	729	6.00-10.00			
22	1,153	8.00-13.50	21	736	6.33-9.50			
Oct. 6	1,364	5.00-12.80	Oct. 5	825	6.00-9.50			
20	1,695	6.30-14.06	19	786	6.20-9.75			
Nov. 3	1,660	7.50-11.35	Nov. 2	766	6.44-9.40			
17	1,626	8.50-12.28	16	791	6.40-9.40			
Dec. 1	1,344	8.00-11.00	30	876	6.33-9.30			
15	1,303	7.75-11.00	Dec. 14	798	5.00-9.50			
29	1,135	7.78-10.50	28	839	5.00-9.20			
Jan. 12	1,180	7.25-11.00	Jan. 11	775	6.20-9.50			
26	1,197	7.25-10.75	25	1,008	5.99-9.60			
Feb. 9	1,153	7.25-11.00	Feb. 8	1,196	6.00-9.50			
23	1,187	6.75-12.00	22	1,292	6.00-10.15			
Mar. 9	1,060	7.25-11.00	Mar. 8	1,503	5.98-10.00			
23	771	5.50-11.00	22	1,576	5.00-10.03			

@ : Effective discount 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	1	2	3	1	2	3
<u>2000 - 01</u>			<u>2001 - 02</u>			<u>2002 - 03</u>		
Apr. 15	5,633.50	9.58 - 12.25	Apr. 15	6,294.75	9.30 - 12.00	Apr. 15	7,782.60	7.60 - 11.10
30	5,606.20	9.35 - 11.00	30	7,033.75	9.10 - 11.50	30	8,046.35	7.60 - 9.60
May 15	6,598.70	9.00 - 11.50	May 15	6,981.50	9.10 - 10.75	May 15	8,080.35	7.54 - 10.10
31	7,232.20	8.20 - 12.50	31	7,313.50	8.80 - 11.03	31	8,111.35	7.70 - 10.00
Jun. 15	7,484.70	8.90 - 11.50	Jun. 15	7,984.50	8.65 - 10.25	Jun. 15	8,293.35	7.65 - 10.25
30	7,626.70	9.25 - 11.75	30	8,566.00	8.49 - 10.40	30	8,447.35	7.67 - 9.75
Jul. 15	7,126.70	9.35 - 11.85	Jul. 15	8,019.30	8.19 - 9.80	Jul. 15	7,708.70	6.90 - 9.50
31	7,324.70	9.50 - 12.25	31	7,274.85	8.01 - 11.50	31	8,519.95	6.55 - 9.30
Aug. 15	6,405.70	9.25 - 12.00	Aug. 15	7,270.85	7.90 - 10.35	Aug. 15	9,148.35	6.30 - 8.75
31	5,671.70	9.71 - 12.80	31	6,982.40	7.75 - 13.00	31	9,124.75	5.72 - 8.50
Sep. 15	5,577.20	10.05 - 12.75	Sep. 15	7,012.90	7.55 - 9.85	Sep. 15	9,373.75	6.05 - 9.71
30	5,931.20	11.24 - 12.75	30	7,805.40	7.40 - 10.00	30	9,549.35	6.05 - 8.10
Oct. 15	5,573.50	10.30 - 12.50	Oct. 15	8,659.75	7.73 - 10.25			
31	5,633.20	10.14 - 13.50	31	8,806.50	7.50 - 11.80			
Nov. 15	6,317.20	10.45 - 12.00	Nov. 15	8,912.55	7.48 - 9.80			
30	7,364.00	10.00 - 12.07	30	8,506.55	7.48 - 9.35			
Dec. 15	8,040.40	9.93 - 13.00	Dec. 15	8,610.20	7.33 - 9.81			
31	8,342.90	9.75 - 12.25	31	8,383.60	7.20 - 11.65			
Jan. 15	7,796.10	10.00 - 11.98	Jan. 15	8,644.45	7.40 - 9.75			
31	7,188.10	10.04 - 11.50	31	8,822.40	7.35 - 9.80			
Feb. 15	7,295.60	10.05 - 11.40	Feb. 15	8,494.40	7.10 - 9.81			
28	7,246.35	9.15 - 11.15	28	8,401.85	7.20 - 10.00			
Mar. 15	6,990.45	9.25 - 11.50	Mar. 15	8,272.60	7.15 - 10.35			
31	5,846.45	8.75 - 11.25	31	7,224.30	7.41 - 10.25			

* : 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 - August 2002)

(Rs. crore)

Item	Financial Year	April - August		Percentage to Budget Estimates	
	2002-03 (Budget Estimates)	2002-03 (Actuals)	2001-02 (Actuals)	April-August 2002-03	April-August 2001-02
1	2	3	4	5	6
1. Revenue Receipts	2,45,105	66,691	56,209	27.2	24.3
2. Tax Revenue (Net)	1,72,965	41,138	31,015	23.8	19.0
3. Non-Tax Revenue	72,140	25,553	25,194	35.4	36.7
4. Capital Receipts	1,65,204	65,670	61,888	39.8	43.1
5. Recovery of Loans	17,680	7,160	5,809	40.5	38.3
6. Other Receipts	12,000	3,014	—	25.1	—
7. Borrowings and other liabilities	1,35,524	55,496	56,079	40.9	48.2
8. Total Receipts (1+4)	4,10,309	1,32,361	1,18,097	32.3	31.5
9. Non-Plan Expenditure	2,96,809	97,772	87,481	32.9	31.8
10. On Revenue Account <i>of which :</i>	2,70,169	90,410	80,828	33.5	32.3
11. Interest Payments	1,17,390	41,714	36,795	35.5	32.8
12. On Capital Account	26,640	7,362	6,653	27.6	26.8
13. Plan Expenditure	1,13,500	34,589	30,616	30.5	32.2
14. On Revenue Account	70,313	21,806	19,021	31.0	31.6
15. On Capital Account	43,187	12,783	11,595	29.6	33.2
16. Total Expenditure (9+13)	4,10,309	1,32,361	118,097	32.3	31.5
17. Revenue Expenditure (10+14)	3,40,482	1,12,216	99,849	33.0	32.2
18. Capital Expenditure (12+15)	69,827	20,145	18,248	28.8	28.2
19. Revenue Deficit (17-1)	95,377	45,525	43,640	47.7	55.4
20. Fiscal Deficit {16-(1+5+6)}	1,35,524	55,496	56,079	40.9	48.2
21. Gross Primary Deficit (20-11)	18,134	13,782	19,284	..	..

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	Adhocs									
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
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
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
Dec. 2001	—	—	40	—	1,875	—	1,050	—	1,013	—	1,225
Jan. 2002	—	—	47	—	2,072	—	950	—	737	—	1,175
Feb. 2002	—	—	50	—	2,312	—	1,050	—	496	—	1,300
Mar. 2002	—	—	83	—	2,176	—	450	—	337	—	1,051
Apr. 2002	—	—	—	—	2,033	—	300	—	875	—	1,251
May 2002	—	—	64	—	1,996	—	200	—	588	—	1,275
Jun. 2002	—	—	27	—	2,095	—	450	—	556	—	1,225
Jul. 2002	—	—	—	—	2,297	—	650	—	522	—	1,125
Aug. 2002	—	—	—	—	2,562	—	650	—	254	—	1,100
Week Ended											
Sep. 6, 2002	—	—	—	—	2,411	—	650	—	379	—	1,050
Sep. 13, 2002	—	—	—	—	2,317	—	650	—	433	—	1,050
Sep. 20, 2002	—	—	—	—	2,101	—	300	—	646	—	1,050
Sep. 27, 2002	—	—	—	—	2,204	—	750	—	597	—	1,050

* : 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 (percent)	Implicit Yield at Cut-off Price (percent)	Amount Outstanding as on the Date of Issue (Face Value)	
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI					
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2000-01															
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00	
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00	
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00	
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00	
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00	
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00	
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00	
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00	
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00	
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00	
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00	
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00	
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00	
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00	
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00	
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00	
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00	
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00	
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00	
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00	
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00	
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00	
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00	
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00	
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00	
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00	
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00	
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00	
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00	
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00	
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00	
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00	
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00	
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00	
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00	
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00	
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00	
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00	
2001-02															
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30	
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00	
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00	
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00	
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00	
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00	
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00	

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

@ : Auction discontinued from the week beginning May 14, 2001.

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
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
Jan. 2	Jan. 4	250.00	25	546.25	125.00	11	250.00	125.00	—	—	375.00	98.29	6.9590	5,575.00
Jan. 9	Jan. 11	250.00	25	527.50	300.00	12	250.00	300.00	—	—	550.00	98.32	6.8348	5,225.00
Jan. 16	Jan. 18	250.00	28	630.00	200.00	12	250.00	200.00	—	—	450.00	98.35	6.7107	5,425.00
Jan. 23	Jan. 25	250.00	25	742.50	150.00	8	250.00	150.00	—	—	400.00	98.38	6.5867	5,375.00
Jan. 30	Feb. 1	250.00	27	763.75	—	10	250.00	—	—	—	250.00	98.39	6.5454	5,375.00
Feb. 6	Feb. 8	250.00	29	1,168.00	200.00	9	250.00	200.00	—	—	450.00	98.44	6.3389	5,450.00
Feb. 13	Feb. 15	250.00	28	676.25	100.00	9	250.00	100.00	—	—	350.00	98.46	6.2563	5,550.00
Feb. 20	Feb. 22	250.00	29	696.25	100.00	9	250.00	100.00	—	—	350.00	98.46	6.2563	5,600.00
Feb. 27	Mar. 1	250.00	26	696.75	125.89	10	250.00	125.89	—	—	375.89	98.47	6.2151	5,575.89
Mar. 6	Mar. 8	250.00	27	724.25	100.00	9	250.00	100.00	—	—	350.00	98.50	6.0914	5,425.89
Mar. 13	Mar. 15	250.00	27	676.75	100.00	8	250.00	100.00	—	—	350.00	98.51	6.0501	5,525.89
Mar. 20	Mar. 22	250.00	22	681.75	—	6	250.00	—	—	—	250.00	98.51	6.0501	5,475.89
Mar. 27	Mar. 30	250.00	25	659.25	250.00	6	250.00	250.00	—	—	500.00	98.49	6.1326	5,000.89

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com-petitive	Non-Com-petitive		Com-petitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
Apr. 3	Apr. 5	250.00	30	815.00	150.00	14	250.00	150.00	—	—	400.00	98.53	5.9677	5,025.89
Apr. 10	Apr. 12	250.00	30	1,161.75	225.00	13	250.00	225.00	—	—	475.00	98.56	5.8442	4,950.89
Apr. 17	Apr. 19	250.00	26	629.25	—	11	250.00	—	—	—	250.00	98.57	5.8030	4,750.89
Apr. 24	Apr. 26	250.00	27	586.75	200.00	16	250.00	200.00	—	—	450.00	98.53	5.9677	4,800.89
Apr. 30	May 3	250.00	27	443.75	75.00	20	250.00	75.00	—	—	325.00	98.49	6.1326	4,875.89
May 8	May 10	250.00	29	442.75	150.00	20	250.00	150.00	—	—	400.00	98.43	6.3802	4,825.89
May 15	May 17	250.00	23	408.50	—	16	250.00	—	—	—	250.00	98.28	7.0004	4,725.89
May 22	May 24	250.00	31	847.50	100.00	18	250.00	100.00	—	—	350.00	98.29	6.9590	4,725.89
May 29	May 31	250.00	30	987.50	125.00	13	250.00	125.00	—	—	375.00	98.38	6.5867	4,725.00
Jun. 5	Jun. 7	250.00	23	397.00	50.00	16	250.00	50.00	—	—	300.00	98.42	6.4215	4,675.00
Jun. 12	Jun. 14	250.00	26	637.00	—	15	250.00	—	—	—	250.00	98.43	6.3802	4,575.00
Jun. 19	Jun. 21	250.00	24	657.00	350.00	14	250.00	350.00	—	—	600.00	98.44	6.3389	4,925.00
Jun. 26	Jun. 28	250.00	22	584.50	—	12	250.00	—	—	—	250.00	98.49	6.1326	4,675.00
Jul. 3	Jul. 5	250.00	30	582.00	500.00	13	250.00	500.00	—	—	750.00	98.57	5.8030	5,025.00
Jul. 10	Jul. 12	250.00	29	801.00	200.00	16	250.00	200.00	—	—	450.00	98.59	5.7207	5,000.00
Jul. 17	Jul. 19	250.00	23	463.00	—	13	250.00	—	—	—	250.00	98.56	5.8442	5,000.00
Jul. 24	Jul. 26	250.00	24	654.50	225.00	17	250.00	225.00	—	—	475.00	98.56	5.8442	5,025.00
Jul. 31	Aug. 2	250.00	29	807.00	75.00	16	250.00	75.00	—	—	325.00	98.57	5.8030	5,025.00
Aug. 7	Aug. 9	250.00	26	757.00	100.00	18	250.00	100.00	—	—	350.00	98.57	5.8030	4,975.00
Aug. 14	Aug. 16	250.00	27	487.00	—	17	250.00	—	—	—	250.00	98.57	5.8030	4,975.00
Aug. 21	Aug. 23	250.00	25	447.00	150.00	19	250.00	150.00	—	—	400.00	98.57	5.8030	5,025.00
Aug. 28	Aug. 30	250.00	21	430.50	100.00	14	250.00	100.00	—	—	350.00	98.58	5.7618	5,000.00
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00

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

@ : Auction discontinued from the week beginning May 14, 2001.

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9 +10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
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
Jan. 9	Jan. 11	750.00	56	1,590.00	—	33	750.00	—	—	—	750.00	93.46	6.9976	19,501.57
Jan. 23	Jan. 25	750.00	70	2,285.00	—	20	750.00	—	—	—	750.00	93.68	6.7464	19,501.57
Feb. 6	Feb. 8	750.00	65	2,217.50	86.50	10	750.00	86.50	—	—	836.50	93.92	6.4736	19,588.07
Feb. 20	Feb. 22	750.00	69	3,178.75	—	12	750.00	—	—	—	750.00	93.97	6.4169	19,588.07
Mar. 6	Mar. 8	750.00	48	2,833.75	—	7	750.00	—	—	—	750.00	94.16	6.2022	19,588.07
Mar. 20	Mar. 22	750.00	45	2,221.25	—	7	750.00	—	—	—	750.00	94.20	6.1571	19,588.07
2002-03														
Apr. 3	Apr. 5	1,000.00	64	2,910.00	—	27	1,000.00	—	—	—	1,000.00	94.26	6.0895	19,838.07
Apr. 17	Apr. 19	1,000.00	63	2,780.00	—	26	1,000.00	—	—	—	1,000.00	94.31	6.0333	20,088.07
Apr. 30	May 3	1,000.00	53	1,865.00	—	34	1,000.00	—	—	—	1,000.00	94.14	6.2248	20,338.07
May 15	May 17	1,000.00	59	1,950.00	—	36	1,000.00	—	—	—	1,000.00	93.47	6.9862	20,588.07
May 29	May 31	1,000.00	75	3,135.00	0.54	14	1,000.00	0.54	—	—	1,000.54	93.66	6.7692	20,838.61
Jun. 12	Jun. 14	1,000.00	62	2,995.00	—	20	1,000.00	—	—	—	1,000.00	93.79	6.6212	21,088.61
Jun. 26	Jun. 28	1,000.00	70	3,040.00	27.35	27	1,000.00	27.35	—	—	1,027.35	94.03	6.3490	21,365.96
Jul. 10	Jul. 12	1,000.00	61	2,485.00	—	47	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,615.96
Jul. 24	Jul. 26	1,000.00	59	2,545.00	—	31	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,865.96
Aug. 7	Aug. 9	1,000.00	63	3,895.00	—	37	1,000.00	—	—	—	1,000.00	94.35	5.9883	22,115.96
Aug. 21	Aug. 23	1,000.00	59	2,435.00	4.29	33	1,000.00	4.29	—	—	1,004.29	94.37	5.9659	22,370.25
Sep. 4	Sep. 6	1,000.00	59	3,865.00	—	21	1,000.00	—	—	—	1,000.00	94.46	5.8649	22,620.25
Sep. 18	Sep. 20	1,000.00	47	2,227.00	—	16	1,000.00	—	—	—	1,000.00	94.47	5.8537	22,869.83

* : 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
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
December	1,56,201.56	942.86	— #	2,838.45	— #	6,351.97	7,865.02
January	2,07,315.25	1,113.18	— #	4,949.19	— #	10,729.00	83.84
February	2,53,247.00	1,555.40	— #	3,924.41	— #	5,580.98	22.55
March	1,51,971.42	2,152.45	— #	2,414.84	— #	3,449.34	41.69
2002-03							
April	1,80,655.97	2,093.78	— #	2,007.22	— #	5,651.35	5,306.66
May	1,37,274.02	749.36	— #	4,264.00	— #	7,319.75	1,524.72
June	1,16,865.42	553.22	— #	3,709.13	— #	3,943.06	188.99
July	2,00,581.49	551.56	— #	3,962.38	— #	6,845.36	6,537.78
August	2,71,016.61	1,328.24	— #	4,080.22	— #	10,298.06	7,018.67
Week-Ended							
September 6, 2002	77,633.94	421.70	— #	454.35	— #	1,474.55	6,258.83
September 13, 2002	36,558.86	487.01	— #	418.53	— #	1,207.07	87.18
September 20, 2002	36,991.02	714.36	— #	349.70	— #	862.62	4.36
September 27, 2002	23,637.11	463.24	— #	892.87	— #	1,505.40	28.12

@ : 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 and 182 day Treasury Bill auction 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
Sep. 2, 2002	1	12	14,375	12	11,500	5.75	—	—	—	—	—	-11,500	19,063
Sep. 3, 2002	1	13	18,235	13	16,412	5.75	—	—	—	—	—	-16,412	23,975
Sep. 4, 2002	1	14	19,770	14	19,770	5.75	—	—	—	—	—	-19,770	27,333
Sep. 5, 2002	1	9	10,010	9	10,010	5.75	—	—	—	—	—	-10,010	17,573
Sep. 6, 2002	3	9	6,900	9	6,900	5.75	—	—	—	—	—	-6,900	14,463
Sep. 9, 2002	2	12	16,230	12	16,230	5.75	—	—	—	—	—	-16,230	+
Sep. 9, 2002	14	7	14,540	7	7,270	5.75	—	—	—	—	—	-7,270	23,500
Sep. 11, 2002	1	9	19,640	9	11,784	5.75	—	—	—	—	—	-11,784	19,054
Sep. 12, 2002	1	8	19,720	8	19,720	5.75	—	—	—	—	—	-19,720	26,990
Sep. 13, 2002	3	11	17,195	11	15,476	5.75	—	—	—	—	—	-15,476	22,746
Sep. 16, 2002	1	8	12,960	8	11,664	5.75	—	—	—	—	—	-11,664	18,934
Sep. 17, 2002	1	7	11,340	7	10,206	5.75	—	—	—	—	—	-10,206	17,476
Sep. 18, 2002	1	11	14,755	11	14,755	5.75	—	—	—	—	—	-14,755	22,025
Sep. 19, 2002	1	11	13,220	11	13,220	5.75	—	—	—	—	—	-13,220	20,490
Sep. 20, 2002	3	13	8,595	13	8,595	5.75	—	—	—	—	—	-8,595	15,865
Sep. 23, 2002	1	6	8,775	6	8,775	5.75	—	—	—	—	—	-8,775	+
Sep. 23, 2002	14	4	14,195	4	7,098	5.75	—	—	—	—	—	-7,098	15,873
Sep. 24, 2002	1	10	13,175	10	11,858	5.75	—	—	—	—	—	-11,858	18,956
Sep. 25, 2002	1	10	14,100	10	12,690	5.75	—	—	—	—	—	-12,690	19,788
Sep. 26, 2002	1	8	11,075	8	11,075	5.75	—	—	—	—	—	-11,075	18,173
Sep. 27, 2002	3	11	9,680	11	7,744	5.75	—	—	—	—	—	-7,744	14,842
Sep. 30, 2002	1	17	17,325	17	17,325	5.75	—	—	—	—	—	-17,325	24,423

@ : Net of reverse repo inclusive of 14 days Repo.

+ : Outstanding amount is shown alongwith 14 days 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
<u>2000-01</u>						
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	—	—	—
<u>2001-02</u>						
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	—	—	—
January 2002	—	83.85	-83.85	—	—	—
February 2002	—	27.38	-27.38	—	—	—
March 2002	—	36.85	-36.85	—	—	—
<u>2002-03</u>						
April 2002	—	5,306.66	-5,306.66	—	—	—
May 2002	—	1,520.36	-1,520.36	—	—	—
June 2002	—	179.08	-179.08	—	—	—
July 2002	—	6,515.45	-6,515.45	—	—	—
August 2002	—	7,111.12	-7,111.12	—	—	—
September 2002	—	6,191.77	-6,191.77	—	—	—

* : 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
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-11	2011-12	2012-13	Beyond 2013	
1	2	3	4	5	6	7	8	9	10	11	12
I. Sep. 6, 2002											
a. Amount	10.00	477.42	486.19	15.35	240.61	425.50	5,012.29	6,121.63	14,348.19	11,679.79	210.85
b. YTM *											
Min.	5.7949	5.8481	6.0123	6.1009	6.1550	6.3068	6.5230	7.0755	6.4909	7.1971	7.6994
Max.	—	6.0360	6.1357	6.1984	6.2692	6.7567	7.2498	7.3950	7.3146	7.9411	7.8037
II. Sep. 13, 2002											
a. Amount	50.00	276.54	280.50	145.25	90.00	557.00	2,968.94	2,839.00	3,773.03	7,299.17	243.50
b. YTM *											
Min.	7.4570	5.9041	5.9987	6.0288	6.1369	6.3004	6.5415	7.1092	6.5029	7.2268	7.3408
Max.	—	5.9687	6.0531	6.2681	6.5460	6.5675	7.1966	7.2106	7.2244	7.9322	8.1397
III. Sep. 20, 2002											
a. Amount	—	286.47	144.00	56.90	40.12	110.25	3,388.90	3,629.63	4,281.18	6,558.06	357.18
b. YTM *											
Min.	—	5.8949	6.0009	6.0449	6.1367	6.3184	6.5439	7.1162	6.5094	7.2269	7.6004
Max.	—	5.9432	6.0395	6.1301	6.1523	6.6924	7.2068	7.2684	7.2234	7.9494	7.9296
IV. Sep. 27, 2002											
a. Amount	—	313.10	42.00	35.28	1.21	149.80	2,211.92	2,187.15	2,426.76	4,451.35	231.62
b. YTM *											
Min.	—	5.9023	5.9609	6.0820	—	6.3070	6.5412	7.1240	6.5161	7.2413	6.9460
Max.	—	5.9395	6.0160	6.2311	—	6.5328	7.1931	7.3618	7.2212	7.9581	8.0502

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

YTM : Yield to Maturity.

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

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

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

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. Sep. 6, 2002				
a. Amount	34.91	233.29	25.00	671.25
b. YTM *				
Min.	5.7521	5.5849	5.8040	5.7741
Max.	5.7822	5.8043	5.8141	5.9836
II. Sep. 13, 2002				
a. Amount	7.35	224.16	27.00	554.28
b. YTM *				
Min.	4.7321	5.1414	5.6693	5.7480
Max.	—	5.7207	5.7239	5.8838
III. Sep. 20, 2002				
a. Amount	122.50	222.39	15.00	246.27
b. YTM *				
Min.	5.3529	5.6104	5.6535	5.8140
Max.	5.7870	5.7842	—	5.8738
IV. Sep. 27, 2002				
a. Amount	114.13	608.31	15.00	461.70
b. YTM *				
Min.	5.0520	5.6844	5.7842	5.8040
Max.	5.7756	5.7846	—	5.8540

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

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

**No. 27 C : MONTH-END YIELD TO MATURITY OF SGL TRANSACTIONS IN CENTRAL GOVERNMENT
DATED SECURITIES FOR VARIOUS RESIDUAL MATURITIES**

(Per cent)

Term to Maturity (in years)	2001			2002								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.8697	6.7481	7.3521	6.6351	6.6096	5.7633	6.3246	6.8175	6.2956	6.2149	5.9593	5.8572
2	6.9638	6.8106	7.4711	6.7232	6.5847	6.2423	6.3306	6.9915	6.5471	6.3449	6.0937	5.9803
3	7.0358	6.8626	7.5493	6.7862	6.6453	6.4009	6.4957	7.0328	6.6358	6.3680	6.1983	6.1035
4	7.1400	6.9097	7.5909	6.8769	6.8535	6.4860	6.5736	7.1345	6.8168	6.5182	6.2614	6.2266
5	7.3681	6.9641	7.6485	6.9389	7.0034	6.6247	6.7330	7.2588	7.0366	6.6733	6.4472	6.3709
6	7.6428	7.2569	7.7638	7.0731	7.0460	6.7647	6.8923	7.3831	7.3288	6.8284	6.6154	6.5656
7	8.0441	7.4631	7.9131	7.3184	7.1323	7.1103	7.0887	7.4907	7.2178	6.9775	6.7752	6.7810
8	8.5680	7.6847	8.0566	7.4513	7.2638	7.1640	7.3039	7.5598	7.3344	7.1355	6.9401	6.9525
9	8.6882	7.7743	8.1771	7.5503	7.3953	7.2465	7.3663	7.6458	7.6228	7.3200	7.1165	7.1423
10	8.7893	7.9239	8.2666	7.6474	7.4725	7.3437	7.3952	7.6529	7.5701	7.3733	7.1560	7.1976
11	8.9107	7.9911	8.3805	7.6847	7.4556	7.3950	7.4478	7.8250	7.6259	7.4316	7.2499	7.2645
12	9.1599	8.0309	8.5622	7.9188	7.5238	7.4307	7.6279	7.9195	7.8526	7.6007	7.3662	7.4753
13	9.3678	8.1134	8.5914	8.0972	7.6017	7.4667	7.7059	8.0139	7.9772	7.6046	7.4352	7.3963
14	9.2045	8.2063	8.5951	7.8355	7.4868	7.5998	7.7817	8.0326	7.8970	7.6173	7.4123	7.4134
15	9.4664	8.3040	8.8207	7.8273	7.3232	7.6597	7.4747	7.8488	7.7558	7.6746	7.5151	7.4627
16	9.5556	8.3542	8.9414	8.0537	7.4563	7.7092	7.8138	8.0361	7.8611	7.7261	7.6018	7.6586
17	9.5928	8.3380	9.0604	8.1075	7.5894	7.7586	7.9697	8.1546	7.9663	7.7776	7.6245	7.6877
18	9.6085	8.3165	9.1631	8.1786	7.7225	7.8081	7.9189	8.2732	8.0715	7.8291	7.7515	7.7168
19	9.6618	8.3943	9.0817	8.1859	7.8887	7.8576	7.8680	8.3917	8.1710	7.8758	7.6871	7.7458
20	9.6637	8.4404	9.0161	8.1873	7.9643	7.8807	—	8.4249	8.2017	7.8990	7.6857	7.7744
21	9.6748	8.4540	9.0244	8.2066	7.9529	7.8986	—	8.4581	8.2204	7.9222	7.7238	7.8029
22	9.6859	8.4676	9.0328	8.2259	7.9415	7.9165	—	8.4912	8.2390	7.9454	7.7618	7.8315
23	9.6970	8.4811	9.0411	8.2451	7.9301	7.9344	—	8.5244	8.2577	7.9686	7.7999	7.8601
24	9.7081	8.4947	9.0494	8.2644	7.9187	7.9523	—	8.5576	8.2764	7.9918	7.8379	7.8878
25	9.7192	8.5083	9.0578	8.2837	7.9073	7.9702	—	—	—	—	7.8515	7.8970
26	—	—	—	—	—	—	—	—	—	—	7.8643	7.9062
27	—	—	—	—	—	—	—	—	—	—	7.8771	7.9154
28	—	—	—	—	—	—	—	—	—	—	7.8899	7.9246
29	—	—	—	—	—	—	—	—	—	—	7.9027	7.9338
30	—	—	—	—	—	—	—	—	—	—	7.9155	7.9430

See 'Notes on Tables'.

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2001		2002			
					Aug.	Sept.	Jun.	Jul.	Aug.	Sept.
1	2	3	4	5	6	7	8	9	10	11
A) Terminable Under 5 years										
1	6.50% 2002	9.73	10.24	6.58	..	..	6.60	6.39	..	5.72
2	11.55% 2002	10.51	9.85	7.28	7.24	7.11	6.57	7.07	7.69	..
3	5.75% 2003	12.83	11.18	7.59	..	..	5.75	..	..	..
4	6.50% 2003	12.19	10.58	8.26	10.96	..	..	6.91	6.05	6.49
5	11.00% 2003	11.08	..	8.30	..	..	..	..	..	..
6	11.10% 2003	10.65	10.05	7.45	7.32	7.46	6.68	6.12	5.97	5.90
7	11.75% 2003	10.66	10.20	7.97	7.32	7.64	6.91	..	..	..
8	11.78% 2003	10.73	10.44	7.38	8.31	..	6.89	..	6.07	..
9	11.83% 2003	10.61	10.04	7.66	7.39	7.58	6.64	6.59	6.13	..
10	6.50% 2004	9.91	10.30	7.72	8.52	..	..	7.80	6.33	6.67
11	9.50% 2004	11.72	10.07	7.18	..	..	6.91	..	6.46	..
12	11.00% 2004	..	..	..	..	..	..	..	6.28	6.05
13	11.30% 2004	12.09	10.08	7.39	7.46	..	6.88	..	..	..
14	11.50% 2004	10.84	10.08	7.99	7.08	7.83	6.92	6.45	6.16	6.03
15	11.57% 2004	11.26	9.47	7.04	..	..	..	..	..	..
16	11.75% 2004	10.84	10.14	8.06	7.61	8.20	7.00	6.57	6.25	6.05
17	11.95% 2004	10.81	10.23	8.15	7.60	7.93	7.13	6.46	6.25	6.13
18	11.98% 2004	10.83	10.22	7.88	7.54	7.64	6.96	6.47	6.25	6.03
19	12.35% 2004	11.37	9.77	6.67	..	..	7.09	..	..	..
20	12.50% 2004	10.77	10.15	7.53	7.38	7.60	6.84	6.37	6.16	5.93
21	12.59% 2004	10.77	10.11	7.71	7.56	7.96	7.05	6.47	6.24	6.02
22	6.50% 2005	8.95	11.27	6.55	..	..	..	7.35	..	..
23	8.25% 2005	11.83	10.53	7.37	7.97	..	..	..	..	6.29
24	9.90% 2005	—	10.21	7.87	7.59	7.51	7.11	6.52	6.31	6.07
25	10.20% 2005	—	10.15	8.03	7.62	7.65	6.90	6.60	6.30	6.05
26	10.50% 2005	11.05	10.45	8.50	8.27	7.96	..	..	..	..
27	11.19% 2005	10.99	10.25	7.82	7.59	7.69	7.39	6.65	6.49	6.79
28	11.25% 2005	11.00	10.34	7.83	7.84	..	..	..	..	..
29	13.75% 2005	11.05	10.95	6.79	..	..	7.24	..	..	6.23
30	14.00% 2005	11.18	10.72	8.38	8.35	8.34	7.25	6.97	6.40	6.09
31	14.00% 2005 (Inst)	10.85	10.47	8.59	8.15	8.69	7.35	7.14	6.64	6.24
32	6.75% 2006	12.95	11.58	8.86	..	..	..	7.48	..	6.75
33	7.01% 2006	—	—	6.93	..	..	..	..	..	..
34	11.00% 2006	—	10.55	7.92	7.77	7.87	9.01	7.57	7.54	7.36
35	11.25% 2006	10.37	..	..	..	..	..	..	..	..
36	11.50% 2006	11.14	10.27	8.13	8.40	8.20	..	6.66	..	..
37	11.68% 2006	11.04	10.42	7.86	7.75	7.81	7.09	6.63	6.36	6.21
38	11.75% 2006	11.07	10.41	8.06	7.81	7.84	7.17	6.61	6.36	6.21
39	13.85% 2006	11.50	10.90	8.38	13.85	8.28	..	7.92	6.58	..
40	13.85% 2006 (Inst)	11.79	10.56	8.73	..	8.51	7.83	7.00	..	6.50
41	14.00% 2006	11.43	10.72	8.71	8.13	10.06	..	..	..	..
B) Between 5 and 10 years										
42	6.75% 2007	8.38	11.41	7.81	10.19	8.80	..	7.33	..	6.75
43	11.50% 2007	11.22	10.42	8.30	8.47	8.27	7.65	..	..	6.61
44	11.90% 2007	11.20	10.41	8.24	8.09	8.22	11.90	6.80	6.51	6.34
45	12.50% 2007	11.42	10.84	8.91	..	8.67	..	7.05	6.78	7.00
46	13.05% 2007	11.25	10.62	8.37	8.59	8.99	7.20	6.97	6.66	6.52
47	13.65% 2007	11.86	10.72	8.26	8.47	..	8.85	..	..	6.51
48	9.50% 2008	11.38	10.26	8.62	8.70	8.64	..	7.37	6.91	6.83
49	10.80% 2008	11.52	10.71	8.47	8.77	..	..	7.22	..	..
50	11.40% 2008	—	10.74	8.26	8.43	8.53	7.40	6.97	6.73	6.60
51	11.50% 2008	11.30	10.57	8.96	8.76	8.61	7.68	7.22	..	6.93
52	12.00% 2008	11.29	10.60	8.70	8.89	8.84	7.72	7.13	6.85	6.67
53	12.10% 2008	11.42	10.84	8.71	8.84	..	..	..	6.91	6.75
54	12.15% 2008	12.20	10.55	9.06	..	..	..	7.09	6.86	6.72
55	12.22% 2008	11.56	10.67	9.43	..	..	..	..	..	6.75
56	12.25% 2008	11.32	10.59	9.07	9.09	8.86	7.70	7.39	6.91	6.70

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2001		2002			
					Aug.	Sept.	Jun.	Jul.	Aug.	Sept.
1	2	3	4	5	6	7	8	9	10	11
57	6.65% 2009	—	—	—	—	—	7.52	7.12	6.87	6.70
58	6.99% 2009	—	—	6.99	..	..	..	..	..	..
59	7.00% 2009	10.53	10.57	7.72	9.34	8.35	..	7.35	7.12	6.90
60	11.50% 2009	11.45	10.93	8.95	9.34	9.21	7.75	7.61	7.45	7.16
61	11.99% 2009	11.39	10.76	8.77	9.00	9.04	7.72	7.29	6.94	6.76
62	7.50% 2010	11.68	10.56	7.86	9.06	8.35	7.93	7.48	7.09	7.04
63	7.55% 2010	—	—	—	—	—	7.49	7.18	6.97	6.90
64	8.75% 2010	11.64	10.68	7.87	8.99	8.90	..	8.75	7.22	7.21
65	11.30% 2010	—	10.85	8.77	9.07	9.16	7.95	7.41	7.15	7.01
66	11.50% 2010	11.43	10.93	9.25	9.42	9.33	..	..	..	7.06
67	12.25% 2010	12.11	10.76	9.27	9.56	9.69	8.00	7.53	7.16	7.01
68	12.29% 2010	11.47	10.80	9.30	9.57	9.66	7.98	7.48	7.20	6.98
69	8.00% 2011	10.92	10.59	7.82	9.24	9.05	7.90	7.84	7.54	7.33
70	9.39% 2011	—	—	8.44	9.21	9.29	7.78	7.42	7.19	7.13
71	10.95% 2011	—	10.90	8.90	9.27	9.41	7.85	7.53	7.29	7.19
72	11.50% 2011	11.53	11.00	8.79	9.19	9.25	7.60	7.36	7.15	7.07
73	12.00% 2011	11.57	10.98	9.81	9.59	9.47	..	..	7.42	..
74	12.32% 2011	11.51	10.96	9.22	9.67	9.80	8.05	7.61	7.30	7.19
C)	Between 10 and 15 years									
75	6.72% 2007/12@	—	—	—	—	—	—	6.72	6.65	6.53
76	6.85% 2012	—	—	—	—	—	7.74	7.34	7.10	6.99
77	7.40% 2012	—	—	—	—	—	7.64	7.36	7.19	7.18
78	9.40% 2012	—	—	8.24	..	9.42	7.80	7.47	7.25	7.20
79	10.25% 2012	11.71	10.50	9.22	9.59	9.56	..	7.97	7.33	7.64
80	11.03% 2012	—	10.98	8.92	9.40	9.41	7.83	7.51	7.28	7.21
81	9.00% 2013	11.94	10.73	8.66	9.09	9.13	8.13	8.06	7.51	7.50
82	9.81% 2013	—	—	8.73	9.45	9.53	7.83	7.49	7.29	7.25
83	12.40% 2013	11.70	11.08	9.78	9.97	9.83	..	..	7.73	7.59
84	7.37% 2014	—	—	—	—	—	—	—	7.30	7.29
85	10.00% 2014	10.66	10.52	8.96	9.69	9.74	8.20	8.94	7.93	7.54
86	10.50% 2014	12.03	10.77	9.27	9.86	9.77	7.98	7.95	7.62	7.47
87	11.83% 2014	11.23	11.04	9.39	9.88	9.85	8.35	7.99	7.66	7.52
88	9.85% 2015	—	—	8.19	..	..	8.05	7.66	7.43	7.38
89	10.47% 2015	—	10.38	9.23	9.75	9.77	8.24	7.81	7.54	7.46
90	10.79% 2015	—	10.77	9.62	9.94	9.87	..	8.02	..	7.57
91	11.43% 2015	—	11.06	9.34	9.84	9.85	8.34	7.89	7.59	7.52
92	11.50% 2015	11.87	11.07	9.60	9.94	9.87	8.37	7.98	7.72	7.65
93	10.71% 2016	—	—	9.13	9.82	9.91	8.28	7.80	7.54	7.47
94	12.30% 2016	11.64	10.96	9.86	10.05	10.06	8.55	..	8.06	7.73
D)	Over 15 years									
95	7.46% 2017	—	—	—	—	—	—	—	7.42	7.43
96	7.49% 2017	—	—	—	—	—	7.82	7.58	7.44	7.44
97	8.07% 2017	—	—	7.55	..	..	7.97	7.70	7.49	7.47
98	10.45% 2018	—	—	9.35	9.88	9.88	8.47	7.99	7.71	7.62
99	12.60% 2018	11.88	11.22	9.95	10.16	10.08	8.76	8.58	7.67	7.75
100	10.03% 2019	—	—	9.02	9.88	9.91	..	8.08	7.75	7.70
101	10.70% 2020	—	11.02	9.48	10.01	10.04	8.54	8.11	7.82	7.75
102	11.60% 2020	—	—	9.81	10.03	10.04	8.38	8.12	7.73	7.66
103	10.25% 2021	—	—	9.22	9.98	10.02	8.42	8.01	7.76	7.72
104	8.35% 2022	—	—	—	—	—	8.30	8.02	7.77	7.69
105	10.18% 2026	—	—	8.91	..	10.14	8.55	8.13	7.90	7.87
106	7.95% 2032	—	—	—	—	—	—	—	7.93	7.93

@ : Government of India Securities issued with call and put options exercisable on or after 5 years from the date of issue.

* : 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 trading in the relevant security was nil/negligible 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	1997-98	1998-99	1999-00	2000-01	2001-02(P)	2000-01	2001-02(P)
								March	April
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.5	167.0	177.1	160.4
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	130.3	131.9	143.2	123.1
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.7	184.9	166.2
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	164.5	153.3
20-21	Food products	9.08	133.8	134.7	140.3	154.5	152.0	201.8	156.4
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.8	193.1	212.0
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	124.5	127.6	125.0
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	218.5	221.3	209.3
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	108.6	106.2
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	166.3	164.2	168.2
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.8	103.9	89.9
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	169.0	167.3
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.0	152.2	153.8
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	185.0	184.0	170.3
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	170.4	180.8	159.0
32	Non-metallic mineral products	4.40	163.9	177.5	220.8	218.2	220.7	256.0	225.5
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	156.0	156.7	151.0
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	142.6	157.4	146.3
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	198.3	215.0	181.9
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	220.4	190.0
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	173.2	199.7	167.0

See 'Notes on Tables'.

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

(Base : 1993-94 = 100)

Industry Group	Industry	2001-02 (P)				2002-03 (P)			
		May	Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	11	12	13	14	15	16	17	18
	General Index	162.5	159.0	160.4	184.2	167.0	168.9	165.7	170.6
Division 1	Mining and quarrying	125.8	120.2	122.7	147.8	127.5	136.2	131.2	138.0
Division 2-3	Manufacturing	167.6	165.2	165.9	190.5	172.9	173.7	171.4	175.4
Division 4	Electricity	160.3	150.8	156.6	173.0	161.2	163.9	156.6	166.3
20-21	Food products	124.9	122.6	109.2	193.5	162.1	130.5	127.5	125.0
22	Beverages, tobacco and related products	217.9	219.4	217.8	236.4	254.9	252.9	256.9	237.3
23	Cotton textiles	127.9	125.4	131.4	121.5	120.1	122.4	121.8	128.5
24	Wool, silk and man-made fibre textiles	205.7	244.9	224.4	250.9	218.8	228.2	199.8	203.4
25	Jute and other vegetable fibre textiles (except cotton)	85.6	83.1	89.3	98.6	95.9	87.0	91.8	104.5
26	Textile products (including wearing apparel)	169.5	151.4	152.1	191.6	196.1	182.7	184.4	198.2
27	Wood and wood products, furniture and fixtures	91.8	94.1	98.5	90.3	81.5	90.6	72.2	75.8
28	Paper and paper products and printing, publishing and allied industries	162.4	166.3	161.8	177.7	169.5	172.2	167.5	169.7
29	Leather and leather & fur products	160.3	170.7	184.5	138.3	159.1	156.8	164.9	172.3
30	Basic chemicals and chemical products (except products of petroleum and coal)	178.0	178.7	185.1	193.7	183.6	191.8	191.1	201.9
31	Rubber, plastic, petroleum and coal products	168.5	172.4	170.3	178.7	150.6	177.2	167.4	177.3
32	Non-metallic mineral products	237.3	222.8	203.2	243.1	232.4	228.6	231.1	221.5
33	Basic metal and alloy industries	154.5	150.3	153.0	167.7	161.4	160.3	162.7	163.4
34	Metal products and parts, except machinery and equipment	146.3	149.7	150.2	146.6	141.0	148.5	151.3	157.1
35-36	Machinery and equipment other than transport equipment	194.6	182.3	193.7	231.7	193.8	194.3	192.1	194.4
37	Transport equipment and parts	194.4	186.5	190.2	246.3	192.9	210.0	210.5	220.3
38	Other manufacturing industries	169.2	161.1	174.7	186.8	156.0	156.6	155.0	166.3

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
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	148.5	166.2	177.4	165.2	227.6	150.8
2001-02 (P)	152.5	160.6	180.1	175.1	253.7	157.0
<u>2000-01</u>						
March 2001	158.1	192.2	190.6	187.5	257.2	171.4
<u>2001-02 (P)</u>						
April 2001	145.3	157.0	176.4	165.2	224.9	151.5
May 2001	149.9	155.3	183.9	160.5	245.8	140.8
June 2001	145.7	145.7	179.2	161.3	238.2	143.6
July 2001	148.0	149.8	181.8	159.7	260.7	136.4
March 2002	164.6	201.2	185.1	202.2	276.7	185.1
<u>2002-03 (P)</u>						
April 2002	152.1	156.1	176.5	179.9	233.1	167.7
May 2002	157.9	157.0	183.5	172.5	246.4	155.5
June 2002	154.2	161.0	179.9	168.3	235.9	152.7
July 2002	158.5	164.4	186.0	173.3	240.9	157.7

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	2000-01 (April - March)		2001-02 (April - March)		2001-02 (April - August)		2002-03 (April - August)	
	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)	128 (52)	2,607.6 (1,227.3)	6 (3)	860.4 (654.3)	2 (1)	13.7 (5.0)	2 (2)	395.6 (336.6)
a) Prospectus	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)	2 (1)	13.7 (5.0)	1 (1)	178.1 (176.4)
b) Rights	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)	— (—)	— (—)	1 (1)	217.5 (160.2)
2) Preference Shares (a+b)	2	142.2	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	2	142.2	—	—	—	—	—	—
3) Debentures (a+b)	2	90.2	4	774.0	—	—	1	217.5
a) Prospectus	—	—	1	69.5	—	—	—	—
b) Rights	2	90.2	3	704.5	—	—	1	217.5
<i>of which:</i>								
I) Convertible (a+b)	1	36.2	3	518.1	—	—	1	217.5
a) Prospectus	—	—	1	69.5	—	—	—	—
b) Rights	1	36.2	2	448.6	—	—	1	217.5
II) Non-Convertible (a+b)	1	54.0	1	255.9	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	54.0	1	255.9	—	—	—	—
4) Bonds (a+b)	7	2,050.0	9	4,058.0	3	700.8	—	—
a) Prospectus	7	2,050.0	9	4,058.0	3	700.8	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	139	4,890.0	19	5,692.4	5	714.5	3	613.1
a) Prospectus	118	4,362.4	14	4,980.2	5	714.5	1	178.1
b) Rights	21	527.6	5	712.2	—	—	2	435.0

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
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
2001-02	3331.95	3742.07	2600.12	1587.70	1826.09	1216.37	1077.03	1198.45	854.20
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
January 2002	3353.31	3437.78	3246.15	1601.92	1642.42	1552.87	1087.20	1109.90	1055.30
February 2002	3528.58	3712.74	3311.73	1711.43	1788.54	1602.61	1138.17	1189.40	1074.25
March 2002	3580.73	3690.27	3459.08	1746.78	1793.01	1705.41	1159.33	1193.05	1123.05
April 2002	3435.13	3512.55	3301.21	1715.11	1752.97	1651.01	1120.74	1146.50	1074.20
May 2002	3302.91	3462.01	3114.05	1661.21	1729.13	1579.76	1079.80	1127.60	1026.75
June 2002	3257.03	3362.42	3161.09	1658.78	1703.38	1618.50	1065.90	1097.05	1039.75
July 2002	3214.87	3358.58	2987.65	1623.07	1690.49	1504.05	1034.70	1082.05	958.90
August 2002	3053.16	3181.23	2950.09	1536.74	1580.55	1493.59	977.60	1010.60	953.55
September 2002	3085.53	3187.26	2991.36	1521.96	1580.60	1473.88	987.12	1013.50	963.15

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

Sources : 1. The Stock Exchange, Mumbai.

2. National Stock Exchange of India Ltd.

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

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
1999-00	559.37
2000-01	708.88
2001-02	2,191.91
<u>2001-02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
July 2001	111.33
August 2001	97.26
September 2001	56.16
October 2001	106.52
November 2001	122.32
December 2001	43.08
January 2002	215.19
February 2002	754.61
March 2002	454.92
<u>2002-03</u>	
April 2002	667.46
May 2002	863.15
June 2002	756.44
July 2002	696.35
August 2002	352.28
September 2002	279.26
<u>Weekended</u>	
August 3, 2002	36.30
August 10, 2002	133.74
August 17, 2002	5.78
August 24, 2002	73.42
August 31, 2002	113.74
September 7, 2002	150.24
September 14, 2002	16.26
September 21, 2002	27.33
September 28, 2002	85.42

*: 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)

1	April-August		April-March	
	2001-02	2002-03	2000-01	2001-02
1	2	3	4	5
Sanctions				
All-India Development Banks	11,159.1	2,862.0	96,533.4	62,768.2
1. IDBI	8,941.5	587.7	26,414.4	15,583.3
2. IFCI	139.6	273.7	1,766.5	777.6
3. ICICI \$	—	—	55,815.2	36,229.1
4. SIDBI	1,389.1	1,418.9	10,435.0	8,856.3
5. IIBI	688.9	581.7	2,102.3	1,321.9
Specialised Financial Institutions	38.3	63.0	339.1	872.4
6. IVCF	1.0	1.5	3.6	3.0
7. ICICI VENTURE	18.6	56.5	229.9	774.0
8. TFCI	18.7	5.0	105.6	95.4
Investment Institutions	3,563.6	2,493.3	18,684.1	9,237.7
9. LIC	2,283.7	1,856.3	10,867.2	6,741.5
10. GIC #	697.1	394.6	1,046.8	1,505.2
11. UTI	582.8	242.4	6,770.1	991.0
Total	14,761.0	5,418.3	1,15,556.6	72,878.3
Disbursements				
All-India Development Banks	7,786.8	2,654.2	58,673.9	44,466.9
1. IDBI	5,700.9	1,104.2	16,984.0	10,710.4
2. IFCI	385.0	298.8	2,156.8	1,074.4
3. ICICI \$	—	—	31,664.6	25,831.0
4. SIDBI	1,228.3	759.4	6,158.7	5,783.1
5. IIBI	472.6	491.8	1,709.8	1,068.0
Specialised Financial Institutions	52.7	55.1	253.5	868.9
6. IVCF	0.9	0.0	3.3	4.1
7. ICICI VENTURE	38.3	38.8	189.6	778.3
8. TFCI	13.5	16.3	60.6	86.5
Investment Institutions	4,985.9	4,418.6	12,792.8	11,649.3
9. LIC	3,609.6	3,565.9	7,095.0	8,914.2
10. GIC #	682.6	503.0	1,097.9	1,465.5
11. UTI	693.7	349.7	4,599.9	1,269.6
Total	12,825.4	7,127.9	71,720.2	56,985.1

: GIC and its four subsidiaries.

\$: Subsequent to the merger of ICICI Ltd. and two of its subsidiaries with ICICI Bank Ltd., data from April 2002 onwards exclude sanctions and disbursements by ICICI.

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 (Except GIC for which the source is IDBI).

No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3,470	3,440	6,668	6,663
1998-99	4,270	4,250	7,675	7,670
1999-00	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
<u>Week Ended</u>				
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	2000-01	2001-02	2001	2002					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	444	463	466	468	469	472	476	481	484
Ahmedabad	4.78	196	444	465	473	470	474	472	479	482	484
Alwaye	5.19	176	446	462	457	461	463	471	479	489	492
Asansol	4.77	189	412	442	453	449	452	451	452	459	463
Bangalore	5.66	183	429	442	441	445	445	445	450	455	456
Bhavnagar	4.99	198	469	485	503	481	489	494	498	508	501
Bhopal	5.46	196	457	498	506	503	503	504	512	512	515
Chandigarh	..	189	465	497	497	505	505	505	509	514	521
Chennai	5.05	189	478	494	496	502	501	508	512	515	520
Coimbatore	5.35	178	435	446	445	455	465	471	480	477	482
Delhi	4.97	201	518	534	536	537	539	545	555	561	563
Faridabad	..	187	446	473	483	468	472	475	480	487	491
Guwahati	..	195	461	475	479	469	475	477	478	481	481
Howrah	4.12	212	504	527	533	535	536	541	542	545	548
Hyderabad	5.23	182	424	447	442	462	462	466	469	468	470
Jaipur	5.17	190	407	430	432	436	438	433	435	441	448
Jamshedpur	4.68	187	408	421	425	420	420	421	425	439	442
Kolkata	4.74	203	461	507	516	522	524	528	528	537	536
Ludhiana	..	193	401	418	423	421	421	422	431	435	439
Madurai	5.27	192	443	448	442	443	445	454	458	457	464
Monghyr-Jamalpur	5.29	189	413	420	416	425	423	421	420	422	439
Mumbai	5.12	201	512	536	534	553	554	555	558	560	562
Mundakayam	4.67	184	452	453	453	454	454	457	464	476	476
Nagpur	4.99	201	469	487	496	491	491	495	499	493	496
Pondicherry	..	204	481	485	478	494	507	502	505	516	512
Rourkela	3.59	179	408	407	407	406	411	415	416	418	418
Saharanpur	5.06	195	405	427	432	434	434	433	434	436	438
Solapur	5.03	197	466	477	487	476	477	485	484	486	490
Srinagar	5.47	184	485	531	553	551	546	546	542	547	555

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	2000-01	2001-02	2001	2002						
				Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	371	390	392	395	396	398	402	406	407	408
Mumbai	154	375	395	394	403	402	405	406	408	407	407
Delhi	156	381	398	401	400	399	401	405	411	413	419
Kolkata	164	344	355	355	354	356	358	363	366	367	367
Chennai	168	420	456	454	474	475	478	482	487	486	485
Hyderabad	164	383	410	410	413	417	420	425	427	426	429
Bangalore	161	389	412	413	416	416	419	421	421	422	424
Lucknow	158	342	364	367	367	370	373	374	386	388	390
Ahmedabad	153	337	350	352	350	352	355	362	362	365	363
Jaipur	165	371	388	390	391	395	394	401	404	409	407
Patna	167	344	359	366	353	351	354	357	363	370	370
Srinagar	150	393	403	395	396	398	400	399	400	399	401
Thiruvananthapuram	152	362	384	385	393	395	400	402	406	408	405
Cuttack	154	365	379	382	376	378	379	386	393	389	391
Bhopal	166	361	375	371	382	384	380	383	389	387	385
Chandigarh	176	445	464	472	468	467	466	472	478	481	482
Shillong	179	382	406	406	409	409	413	413	422	423	425
Shimla	163	377	394	400	397	399	400	406	408	412	412
Jammu	161	373	395	404	395	397	398	403	407	410	410
Amritsar	152	317	330	337	332	335	337	341	342	346	350
Kozhikode	150	367	373	370	377	375	376	378	380	383	383
Kanpur	165	338	357	359	359	360	364	372	374	381	378
Indore	170	363	383	383	392	394	393	399	401	401	399
Pune	162	384	404	406	405	409	413	419	421	421	421
Jabalpur	164	342	358	361	360	358	358	362	369	372	376
Jodhpur	168	361	379	384	385	388	386	388	391	394	394

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)	2000-01	2001-02	2001	2002					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	304	311	312	309	309	311	314	316	319
Andhra Pradesh	657	4.84	317	328	326	326	329	331	334	335	337
Assam	854	(3)	323	320	318	319	319	320	322	323	328
Bihar	858	6.22	282	290	285	291	292	288	290	293	296
Gujarat	742	5.34	314	320	329	316	319	321	325	329	332
Haryana		(5)	313	322	322	320	320	322	323	328	331
Himachal Pradesh		(5)	292	298	303	296	295	300	301	298	303
Jammu & Kashmir	843	5.98	326	331	332	330	331	338	333	334	335
Karnataka	807	5.81	302	309	307	309	309	314	314	315	316
Kerala	939	6.56	321	321	323	321	321	321	325	328	328
Madhya Pradesh	862	6.04	310	310	316	305	307	311	314	317	320
Maharashtra	801	5.85	303	306	309	303	303	308	314	315	319
Manipur		(5)	317	304	312	302	299	297	298	295	295
Meghalaya		(5)	346	351	348	354	354	348	344	341	345
Orissa	830	6.05	305	300	313	287	290	293	295	297	300
Punjab	930	(4)	316	326	331	320	325	325	328	332	335
Rajasthan	885	6.15	311	309	311	310	311	313	318	320	323
Tamil Nadu	784	5.67	299	311	304	311	313	316	319	320	321
Tripura		(5)	324	322	323	319	327	321	323	327	326
Uttar Pradesh	960	6.60	301	312	313	312	308	309	315	320	323
West Bengal	842	5.73	292	303	305	301	299	297	299	300	305

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)	2000-01	2001-02	2001	2002						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	306	313	314	311	311	312	313	317	319	321
Andhra Pradesh	244	318	328	327	325	327	330	332	335	335	337
Assam	243	321	320	318	317	319	320	320	322	323	328
Bihar	223	284	292	287	292	292	294	290	293	295	298
Gujarat	241	315	322	330	315	317	320	323	326	331	334
Haryana	237	314	323	323	322	321	321	323	325	330	333
Himachal Pradesh	221	295	304	309	304	302	302	306	308	305	310
Jammu & Kashmir	225	319	324	326	323	324	325	331	326	326	328
Karnataka	250	304	311	309	309	311	311	315	315	316	317
Kerala	260	324	324	326	325	324	323	324	328	331	331
Madhya Pradesh	239	313	314	319	308	310	312	315	318	322	325
Maharashtra	247	303	307	310	304	304	304	309	314	316	319
Manipur	245	317	304	312	300	303	299	297	298	296	296
Meghalaya	250	343	348	346	347	350	350	345	341	338	342
Orissa	236	305	300	313	286	287	290	293	295	297	300
Punjab	247	320	330	334	327	326	330	330	332	336	339
Rajasthan	239	312	311	311	310	312	313	315	319	320	324
Tamil Nadu	244	299	311	305	313	312	313	316	319	320	322
Tripura	219	318	316	319	309	313	321	315	317	321	319
Uttar Pradesh	231	303	316	316	315	316	312	312	319	324	327
West Bengal	232	293	305	307	301	303	302	300	302	303	308

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	2000-01	2001-02	2001		2002				
		(April-March)			May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	155.7	161.3	160.3	160.8	160.8	161.9	162.3	162.8	164.7
I. Primary Articles	22.025	115.8	162.5	168.4	167.1	169.7	166.7	167.3	169.0	168.9	171.9
(A) Food Articles	15.402	112.8	170.5	176.1	174.5	176.3	175.0	175.8	177.4	177.1	179.5
a. Foodgrains (Cereals+Pulses)	5.009	114.7	173.8	172.4	173.0	175.7	169.7	170.7	170.1	169.9	170.7
a1. Cereals	4.406	113.6	173.0	170.1	171.3	173.3	168.4	169.8	168.9	168.6	169.1
a2. Pulses	0.603	122.2	179.6	189.2	185.8	193.1	179.4	177.9	178.4	180.0	182.2
b. Fruits & Vegetables	2.917	108.0	160.0	188.9	179.9	185.3	178.1	181.8	190.1	184.0	198.5
b1. Vegetables	1.459	110.4	139.4	171.7	158.0	178.3	128.0	136.9	157.2	154.3	176.9
b2. Fruits	1.458	105.7	180.7	206.1	201.9	192.2	228.3	226.7	223.0	213.8	220.2
c. Milk	4.367	110.3	163.2	166.2	166.1	164.1	167.3	168.7	171.2	170.7	169.2
d. Eggs, meat & fish	2.208	116.1	186.0	190.6	190.4	190.2	202.1	199.8	195.0	198.8	197.8
e. Condiments & spices	0.662	126.2	202.5	188.1	182.4	190.8	192.1	186.4	186.4	195.0	193.3
f. Other food articles	0.239	111.6	127.9	112.1	128.0	131.9	90.6	88.3	102.2	109.6	115.8
(B) Non-Food Articles	6.138	124.2	146.5	152.9	152.4	157.4	149.5	149.9	151.8	152.7	156.9
a. Fibres	1.523	150.0	156.7	151.4	161.6	168.5	133.2	129.3	130.9	130.8	134.4
b. Oilseeds	2.666	118.5	129.3	137.6	134.1	141.3	135.8	138.5	142.9	145.4	152.0
c. Other non-food articles	1.949	112.0	162.1	175.0	170.3	170.7	181.1	181.6	180.4	179.6	181.3
(C) Minerals	0.485	104.9	113.5	119.3	117.4	117.5	120.9	120.0	118.5	117.1	118.8
a. Metallic minerals	0.297	103.8	118.1	122.7	122.6	122.6	122.6	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	109.3	109.4	118.3	116.9	113.2	109.4	113.9
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	208.1	226.7	222.6	222.5	227.3	233.0	230.4	230.4	233.8
a. Coal mining	1.753	105.1	161.1	181.7	183.7	182.5	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	226.2	239.5	239.6	239.6	234.4	245.9	242.6	242.6	249.5
c. Electricity	5.484	113.6	200.0	224.8	213.4	213.4	233.0	233.0	230.5	230.5	230.5
III MANUFACTURED PRODUCTS	63.749	112.3	141.7	144.3	144.1	144.0	143.9	144.1	144.9	145.5	146.8
(A) Food Products	11.538	114.1	145.7	145.4	143.5	144.0	146.7	145.2	147.9	149.1	152.6
a. Dairy products	0.687	117.0	181.9	187.1	186.7	186.9	184.9	184.6	183.8	184.2	185.7
b. Canning, preserving & processing of fish	0.047	100.0	153.7	153.8	153.8	153.8	153.8	153.8	207.4	225.2	225.2

See 'Notes on Tables'.

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	143.1	142.6	154.9	153.2	149.7	148.9	153.6
d. Bakery products	0.441	107.7	171.5	174.1	169.3	170.5	181.0	181.0	181.0	181.0	181.0
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	147.7	147.3	143.3	144.0	142.5	142.1	140.6
f. Manufacture of common salts	0.021	104.8	187.5	175.1	187.3	174.8	193.9	172.5	173.9	173.6	165.1
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.7	163.6	164.6	164.6	166.7	166.7	166.7
h. Edible oils	2.775	110.9	103.3	112.9	104.5	106.4	119.0	118.5	120.9	122.7	131.1
i. Oil cakes	1.416	121.6	141.2	146.4	140.4	142.2	149.9	157.6	182.8	189.7	200.8
j. Tea & coffee processing	0.967	104.4	189.1	177.2	189.6	189.8	173.9	146.2	142.9	142.9	144.9
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	187.1	185.9	184.4	183.8	183.8	183.8	184.4
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	179.8	193.8	192.3	192.5	197.8	202.0	203.2	203.7	204.1
a. Wine Industries	0.269	150.2	165.5	174.5	170.2	170.2	191.6	191.8	191.8	191.8	192.0
b. Malt liquor	0.043	109.1	182.8	179.6	184.6	184.3	165.5	165.5	172.1	178.6	178.6
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.7	178.9	181.6	180.3	180.3	180.3	180.3	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	183.8	200.5	199.6	199.6	201.8	207.6	209.0	209.3	209.9
(C) Textiles	9.800	118.2	119.9	119.3	121.1	121.0	116.3	115.5	116.4	117.7	119.9
a. Cotton textiles	4.215	132.7	151.0	150.2	153.1	153.4	145.1	143.4	143.4	144.8	145.9
a1. Cotton yarn	3.312	136.2	149.5	147.8	152.0	152.2	140.6	138.4	138.6	140.4	141.8
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	157.4	157.6	161.6	161.7	161.3	161.2	161.0
b. Man made textiles	4.719	105.9	86.6	84.8	86.5	85.6	82.3	82.6	84.8	86.7	90.1
b1. Man made fibre	4.406	105.6	83.7	81.5	83.3	82.4	78.9	79.3	81.6	83.7	87.4
b2. Man made cloth	0.313	109.9	128.4	131.1	131.7	130.8	129.9	129.4	129.4	129.3	129.1
c. Woollen textiles	0.190	132.6	141.6	148.6	149.7	148.6	147.9	148.2	147.7	149.5	155.5
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	170.9	175.5	194.1	186.7	186.0	179.6	179.0
e. Other misc. textiles	0.300	109.0	138.4	133.6	137.8	137.7	130.4	129.2	126.9	126.7	126.2
(D) Wood & Wood Products	0.173	110.9	180.0	174.4	170.3	170.3	178.0	178.0	178.6	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	165.4	172.8	177.6	174.9	169.5	170.3	173.2	173.6	173.8
a. Paper & pulp	1.229	108.7	155.3	160.5	165.3	165.5	157.6	151.1	150.3	150.3	150.3

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	137.1	139.4	139.0	139.7	137.8	132.1	131.7	131.7	131.4
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	219.4	209.4	207.9	226.6	238.7	240.4	241.0
(F) Leather & Leather Products	1.019	109.7	149.6	141.0	143.1	143.1	127.0	133.9	129.3	129.8	129.8
(G) Rubber & Plastic Products	2.388	106.4	125.5	126.0	125.8	126.7	125.6	125.5	125.9	125.8	131.2
a. Tyres & tubes	1.286	104.1	130.7	127.2	128.6	128.6	125.3	125.3	125.3	125.3	135.2
a1. Tyres	1.144	103.4	126.5	122.5	124.1	124.1	120.5	120.5	120.5	120.5	131.6
a2. Tubes	0.142	110.0	165.5	164.4	164.5	164.5	164.2	164.2	164.2	164.2	164.2
b. Plastic products	0.937	106.8	112.1	117.9	115.3	117.7	118.2	118.2	118.9	118.7	118.7
c. Other rubber & plastic products	0.165	121.0	161.0	163.7	162.5	162.5	170.5	168.9	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	116.6	164.4	169.0	168.1	167.9	168.9	171.4	171.8	172.2	172.3
a. Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	135.6	133.9	131.0	129.7	129.4	130.4	128.9
b. Basic heavy organic chemicals	0.455	118.7	119.0	128.3	136.9	137.3	115.0	115.9	118.8	122.8	126.3
c. Fertilisers & pesticides	4.164	117.7	153.8	157.7	156.8	156.8	158.0	161.8	162.5	162.6	163.0
c1. Fertilisers	3.689	115.8	157.9	161.2	160.2	160.2	161.5	165.8	166.6	166.6	167.1
c2. Pesticides	0.475	132.5	121.7	130.4	130.5	130.5	130.6	130.5	130.5	131.2	131.4
d. Paints, varnishes & lacquers	0.496	101.3	114.0	115.8	114.2	114.2	115.2	115.2	115.2	115.2	115.2
e. Dyestuffs & indigo	0.175	108.4	108.0	106.0	106.3	106.0	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	129.4	244.2	252.7	248.7	248.5	254.1	253.4	252.4	252.4	252.5
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	190.0	190.0	195.8	196.8	198.9	198.9	198.9
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	111.9	112.7	114.9	135.3	137.5	138.5	138.1
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.2	127.3	127.0	128.0	128.2	128.2	128.2
(I) Non-Metallic Mineral Products	2.516	110.9	133.9	144.0	145.6	144.7	142.9	142.1	141.0	141.4	140.5
a. Structural clay products	0.230	100.0	141.3	154.9	154.9	154.9	154.9	154.7	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	113.3	133.0	137.8	134.4	134.4	140.7	140.7	140.7	134.3	127.6
c. Cement	1.731	112.4	136.6	148.7	151.8	150.3	146.7	145.4	143.9	145.3	144.7
d. Cement, slate & graphite products	0.319	108.8	114.1	115.1	113.8	114.1	115.9	115.9	115.9	116.1	117.8

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.3	140.7	140.9	140.8	140.7	140.6	140.6	141.3	141.3
a. Basic Metals & Alloys	6.206	107.0	138.0	138.0	138.1	138.1	138.0	137.8	137.7	138.1	138.3
a1. Iron & Steel	3.637	106.0	136.8	136.6	135.7	135.8	137.5	137.5	137.6	137.6	137.6
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	149.8	149.9	148.3	148.0	148.0	148.0	148.0
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	137.1	136.8	133.8	133.1	132.5	133.9	134.6
a4. Ferro Alloys	0.085	104.5	133.8	132.9	133.8	133.8	132.3	132.3	132.3	132.3	132.3
b. Non-Ferrous Metals	1.466	115.9	157.0	160.2	159.9	159.7	161.1	161.0	161.9	163.7	163.5
b1. Aluminium	0.853	114.7	173.7	181.3	180.5	180.5	181.4	180.6	180.6	180.6	180.6
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	131.2	130.8	132.7	133.8	135.8	140.0	139.5
c. Metal Products	0.669	105.0	124.3	123.1	125.6	125.2	121.0	120.3	120.2	121.3	121.2
(K) Machinery & Machine Tools	8.363	106.0	123.0	129.1	128.6	128.0	129.3	129.4	129.7	129.5	130.1
a. Non-electrical machinery & parts	3.379	108.6	142.3	152.1	149.8	149.3	154.3	154.5	154.8	154.5	155.4
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	158.7	158.6	159.7	160.0	160.9	160.9	161.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	154.4	184.7	172.6	169.7	196.7	196.7	196.8	196.8	198.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	120.3	120.6	119.9	120.1	119.4	118.5	120.2
b. Electrical machinery	4.985	104.2	109.9	113.4	114.3	113.5	112.4	112.4	112.7	112.5	113.1
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	131.7	132.0	132.6	132.8	134.1	134.3	134.7
b2. Wires & cables	1.076	109.0	114.9	119.3	121.0	120.5	115.5	115.3	115.1	115.1	115.2
b3. Dry & wet batteries	0.275	105.8	139.0	142.7	142.1	141.8	143.2	143.0	141.1	138.6	138.6
b4. Electrical apparatus, appliances & parts	1.823	100.1	86.0	86.4	88.8	86.6	85.9	85.9	85.8	85.4	86.4
(L) Transport Equipment & Parts	4.295	107.4	143.4	146.8	145.3	145.6	148.9	148.8	148.6	148.9	148.9
a. Locomotives, railway wagons & parts	0.318	105.3	109.4	117.0	114.5	114.5	121.1	121.1	121.1	121.1	121.1
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	146.1	149.2	147.8	148.1	151.1	151.0	150.8	151.1	151.1

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	2000-01	2001-02	2001	2002					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	159.2	161.8	161.8	162.8	162.9	165.3	166.1	167.4	167.2
I. PRIMARY ARTICLES	22.025	120.8	161.6	167.9	171.0	169.9	169.1	172.9	173.3	175.6	174.9
(A) Food Articles	15.402	114.9	167.9	176.6	178.1	178.4	177.2	180.4	179.4	181.9	181.1
a. Foodgrains (Cereals + Pulses)	5.009	118.9	169.8	170.3	173.6	170.6	170.0	171.5	172.9	176.9	176.6
a1. Cereals	4.406	118.2	168.1	169.5	170.4	169.3	168.6	170.2	172.0	176.3	175.2
b1. Pulses	0.603	123.9	182.2	176.2	196.7	179.9	180.1	181.2	179.5	181.4	186.7
b. Fruits & Vegetables	2.917	103.1	161.0	184.2	200.0	190.1	181.2	202.4	194.7	199.2	200.7
b1. Vegetables	1.459	95.0	112.4	138.7	184.0	156.2	155.7	174.8	205.7	213.6	189.6
b2. Fruits	1.458	111.2	209.7	229.7	216.1	224.1	206.8	230.0	183.6	184.8	211.8
c. Milk	4.367	111.3	163.5	171.2	166.5	171.2	172.3	169.2	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	181.5	198.3	186.1	198.7	200.2	197.0	191.8	194.6	184.1
e. Condiments & Spices	0.662	131.6	186.1	185.8	189.7	190.2	194.3	193.5	191.8	194.0	202.1
f. Other food articles	0.239	127.4	118.2	87.8	109.5	108.8	110.6	116.0	109.4	101.2	108.5
(B) Non-Food Articles	6.138	136.9	149.1	150.0	157.3	152.7	152.9	158.1	162.3	164.2	163.6
a. Fibres	1.523	168.7	156.6	128.5	162.8	132.0	130.5	138.2	147.1	148.3	141.2
b. Oil seeds	2.666	127.8	130.3	139.1	143.9	144.8	146.0	152.0	156.4	159.0	161.5
c. Other non-food articles	1.949	124.4	168.9	181.7	171.2	179.7	179.8	182.0	182.1	183.8	183.9
(C) Minerals	0.485	104.2	118.0	120.0	119.3	117.0	117.1	119.9	120.0	119.9	120.0
a. Metallic Minerals	0.297	102.5	122.7	121.9	122.6	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	107.0	110.6	117.0	114.1	109.3	109.5	116.8	116.9	116.8	116.9
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	222.7	231.3	226.5	230.4	230.4	234.9	238.4	238.2	239.7
a. Coal mining	1.753	106.2	184.6	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Mineral oils	6.990	106.2	239.6	242.5	240.4	242.6	242.6	251.9	251.9	251.6	254.7
c. Electricity	5.484	113.6	213.4	233.0	223.2	230.5	230.5	230.5	239.4	239.4	239.4
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	144.2	144.2	145.2	145.7	147.1	147.4	148.7	148.3
A. Food Products	11.538	113.2	145.0	145.4	146.1	148.8	150.1	153.0	153.3	157.3	154.1
a. Dairy products	0.687	129.0	183.7	183.8	189.7	183.8	184.5	186.4	183.5	185.2	181.9
b. Canning, preserving & processing of fish	0.047	100.0	153.8	153.8	153.8	225.2	225.2	225.2	225.2	225.2	225.2

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	2000-01	2001-02	2001	2002					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.4	152.2	151.3	148.7	149.2	153.7	156.8	160.4	162.0
d. Bakery products	0.441	111.0	169.7	181.0	172.1	181.0	181.0	181.0	180.4	180.4	180.2
e. Sugar, khandsari & gur	3.929	109.5	149.3	144.5	147.2	142.4	141.4	139.6	137.9	138.4	137.1
f. Manufacture of common salts	0.021	114.1	192.3	172.5	166.7	173.9	173.5	163.0	169.3	169.3	169.6
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	159.1	164.6	164.7	166.7	166.7	166.7	166.7	168.1	167.0
h. Edible oils	2.775	118.4	105.3	118.5	113.9	122.4	124.3	134.0	134.0	140.2	137.5
i. Oil cakes	1.416	118.3	140.3	161.4	147.0	187.5	196.2	199.8	207.3	220.9	206.8
j. Tea & coffee processing	0.967	99.5	191.2	142.9	175.3	142.9	142.9	146.2	143.3	146.2	143.4
k. Other food products n.e.c.	0.154	117.3	187.1	183.8	183.5	183.8	183.8	184.8	186.9	187.9	187.9
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	192.2	203.0	192.7	203.4	203.7	204.2	204.4	204.3	204.5
a. Wine Industries	0.269	163.5	173.1	191.8	170.2	191.8	192.0	192.0	192.0	192.0	192.0
b. Malt liquor	0.043	125.5	180.5	165.5	184.6	178.6	178.6	178.6	184.9	178.6	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.3	180.3	180.3	180.3	180.3	180.3	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	198.7	209.0	199.9	209.0	209.3	210.0	210.0	210.0	210.0
(C) Textiles	9.800	128.1	121.7	115.6	118.9	116.5	117.6	120.7	121.0	123.0	123.2
a. Cotton textiles	4.215	148.3	153.7	143.4	150.0	143.5	144.7	146.9	147.0	150.2	149.4
a1. Cotton yarn	3.312	152.1	152.7	138.5	147.6	138.7	140.3	143.0	143.2	147.3	146.0
a2. Cotton cloth (Mills)	0.903	134.4	157.4	161.3	158.6	161.3	161.0	161.0	161.1	161.0	161.9
b. Man made textiles	4.719	110.9	87.3	83.2	84.5	85.0	86.8	90.9	91.1	91.5	92.0
b1. Man made fibre	4.406	110.6	84.1	79.9	81.2	81.8	83.8	88.2	88.4	88.9	89.4
b2. Man made cloth	0.313	114.7	132.4	129.4	131.3	129.4	129.1	129.1	129.1	128.8	128.8
c. Woollen textiles	0.190	139.9	149.2	148.7	146.3	147.7	150.1	156.8	162.4	162.4	161.8
d. Jute, hemp & mesta textiles	0.376	120.5	169.0	184.2	175.2	185.9	177.5	178.9	171.1	165.8	161.5
e. Other Misc. Textiles	0.300	117.9	137.8	127.5	133.7	126.9	126.7	126.2	136.4	157.4	172.6
(D) Wood & Wood Products	0.173	113.3	170.3	178.0	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	177.2	173.5	172.4	173.6	173.7	173.8	173.3	173.2	173.6
a. Paper & pulp	1.229	122.9	163.4	150.9	160.9	150.3	150.4	150.2	149.3	149.1	149.6

**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	2000-01	2001-02	2001	2002					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	139.0	132.1	141.7	131.7	131.7	130.9	133.9	133.9	135.0
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	222.3	238.4	209.3	240.4	240.4	241.4	240.4	240.4	240.4
(F) Leather & Leather Products	1.019	117.8	143.1	131.3	143.1	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	117.0	124.6	125.6	126.8	125.9	125.8	131.2	132.6	136.0	135.9
a. Tyres & tubes	1.286	119.6	128.6	125.3	127.7	125.3	125.3	135.2	137.8	137.8	137.5
a1. Tyres	1.144	120.3	124.1	120.5	123.1	120.5	120.5	131.6	132.2	132.2	131.9
a2. Tubes	0.142	114.1	164.5	164.2	164.5	164.2	164.2	164.2	183.1	183.1	183.1
b. Plastic products	0.937	108.8	112.4	118.2	119.3	118.8	118.7	118.7	118.7	127.5	127.5
c. Other rubber & plastic products	0.165	143.9	162.5	170.5	162.5	170.5	170.5	170.5	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	121.6	166.9	171.1	169.1	171.9	172.2	172.3	172.2	172.2	172.2
a. Basic heavy inorganic chemical	1.446	125.6	128.1	129.3	134.4	129.4	130.1	128.5	128.4	129.0	129.2
b. Basic heavy organic chemical	0.455	131.4	138.8	115.9	132.9	119.6	122.8	126.3	125.5	123.4	124.9
c. Fertilizers & pesticides	4.164	123.0	155.7	161.8	157.1	162.5	162.6	163.2	163.2	163.2	163.2
c1. Fertilizers	3.689	121.8	160.1	165.8	160.5	166.6	166.6	167.3	167.3	167.3	167.3
c2. Pesticides	0.475	132.5	121.6	130.5	130.6	130.5	131.4	131.4	131.5	131.3	131.3
d. Paints, varnishes & laquer	0.496	101.4	114.1	115.2	117.2	115.2	115.2	115.2	113.6	115.2	113.6
e. Dyestuffs & indigo	0.175	115.0	108.1	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	132.9	248.7	252.4	254.4	252.4	252.5	252.5	252.6	252.5	252.6
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	190.0	196.8	190.8	198.9	198.9	199.0	199.0	198.9	198.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.6	135.3	109.2	137.9	138.5	138.1	137.1	137.6	137.3
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	127.1	128.2	127.5	128.2	128.2	128.2	128.2	128.2	128.2
(I) Non-Metallic Mineral Products	2.516	122.4	146.2	142.1	141.4	141.8	141.0	141.5	142.1	142.2	141.4
a. Structural clay products	0.230	101.4	155.3	154.5	154.9	153.7	154.1	154.1	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	134.4	140.7	135.1	140.7	128.0	127.5	127.5	133.9	133.9
c. Cement	1.731	126.9	152.6	145.5	145.4	145.1	145.6	144.0	144.3	143.3	141.6
d. Cement, Slate & graphite products	0.319	110.3	113.8	115.9	114.4	115.9	116.3	129.2	132.6	133.5	136.6

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

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	141.7	140.4	140.5	141.1	141.2	141.5	144.1	145.9	146.4
a. Basic metals & alloys	6.206	112.7	139.1	137.7	137.5	137.8	138.1	138.6	142.0	144.1	144.6
a1. Iron & steel	3.637	112.6	137.5	137.5	135.9	137.6	137.6	137.6	143.3	145.2	144.5
a2. Foundries for casting forging & structurals	0.896	113.5	149.7	148.0	149.9	148.0	148.0	148.0	150.2	152.4	152.4
a3. Pipes, wire drawings & others	1.589	112.9	137.0	132.8	134.3	132.8	133.9	135.8	135.0	137.6	141.2
a4. Ferroalloys	0.085	102.9	133.8	132.3	132.3	132.3	132.3	132.3	132.3	132.3	132.3
b. Non-ferrous metals	1.466	130.8	160.2	161.2	160.2	163.7	163.6	163.3	163.5	163.9	164.1
b1. Aluminium	0.853	132.4	180.5	180.6	182.1	180.6	180.6	180.6	180.6	180.3	180.3
b2. Other non-ferrous metals	0.613	128.6	131.9	134.1	129.8	140.2	139.9	139.3	139.7	141.1	141.5
c. Metal products	0.669	108.7	125.6	120.2	125.5	121.9	121.3	121.2	120.5	123.7	123.7
(K) Machinery & Machine Tools	8.363	109.0	127.2	129.7	129.4	129.8	129.5	130.8	130.2	130.1	130.2
a. Non-electrical machinery & parts	3.379	111.1	147.0	155.0	152.3	154.8	154.5	156.7	156.7	156.8	156.7
a1. Heavy machinery & parts	1.822	114.8	157.5	160.9	160.0	160.9	160.9	161.3	161.8	161.6	161.8
a2. Industrial machinery for textiles, etc	0.568	108.4	158.2	196.7	183.9	196.8	196.8	204.3	204.3	204.3	204.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	121.3	120.1	119.9	119.4	118.5	120.8	120.0	120.8	120.0
b. Electrical machinery	4.985	107.5	113.8	112.5	113.8	112.8	112.5	113.3	112.2	112.0	112.2
b1. Electrical industrial machinery	1.811	108.8	131.8	132.9	133.8	134.3	134.3	134.7	134.8	134.7	134.8
b2. Wires & cables	1.076	119.0	121.7	115.5	120.1	115.1	115.2	115.2	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	109.7	142.1	142.6	143.2	141.1	138.6	138.6	139.7	139.7	139.7
b4. Electrical apparatus, appliances & parts	1.823	99.2	87.0	85.9	85.9	85.8	85.4	87.0	86.0	85.6	86.0
(L) Transport Equipment & Parts	4.295	110.6	146.7	148.6	145.4	148.6	149.3	148.9	147.0	146.1	147.0
a. Locomotives, railways wagons & parts	0.318	105.4	114.8	121.1	114.5	121.1	121.1	121.1	123.0	121.1	123.0
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	149.3	150.8	147.9	150.8	151.5	151.1	148.9	148.1	148.9

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02	2,09,018	2,45,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2001-02									
April	14,573	19,153	-4,580	3,115	4,094	-979	2,456	3,228	-772
May	17,028	21,932	-4,903	3,629	4,674	-1,045	2,877	3,705	-828
June	16,912	18,883	-1,970	3,598	4,017	-419	2,878	3,213	-335
July	16,181	23,204	-7,023	3,433	4,922	-1,490	2,743	3,934	-1,191
August	17,186	20,605	-3,419	3,647	4,372	-725	2,862	3,431	-569
September	17,637	18,590	-953	3,702	3,902	-200	2,878	3,034	-156
October	17,853	19,653	-1,800	3,718	4,093	-375	2,907	3,200	-293
November	17,164	19,956	-2,791	3,576	4,158	-582	2,819	3,277	-458
December	15,574	19,543	-3,969	3,250	4,079	-828	2,572	3,227	-655
January	20,555	20,505	49	4,253	4,243	10	3,394	3,386	8
February	17,212	18,300	-1,089	3,535	3,759	-224	2,840	3,020	-180
March	20,182	21,604	-1,423	4,141	4,433	-292	3,312	3,545	-233
2002-03 (P)									
April	19,541	20,581	-1,040	3,995	4,207	-213	3,179	3,348	-169
May	18,317	22,682	-4,365	3,738	4,629	-891	2,926	3,623	-697
June	18,071	19,716	-1,646	3,690	4,026	-336	2,835	3,093	-258
July	19,707	22,647	-2,939	4,041	4,644	-603	3,038	3,491	-453
August	18,878	22,484	-3,606	3,886	4,628	-742	2,941	3,503	-562

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

Source : DGCI & S.

2. Monthly data do not add up to the annual data for 2001-02 on account of revision in monthly figures.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	1998 - 99 PR			1999 - 00 PR			2000 - 01 PR			2001 - 02		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	144436	199914	-55478	162753	240112	-77359	205287	270663	-65376	214351	274778	-60427
II. Invisibles (a+b+c)	108459	69770	38689	131449	74421	57028	157748	103803	53945	169841	102695	67146
a) Services	55527	46413	9114	68137	50467	17670	86613	75212	11401	96739	76598	20141
i) Travel	12603	7326	5277	13166	9268	3898	14505	13136	1369	13880	10869	3011
ii) Transportation	8109	11266	-3157	7400	10450	-3050	8750	14461	-5711	9410	11346	-1936
iii) Insurance	945	472	473	1004	525	479	1176	562	614	1279	1208	71
iv) G.n.i.e.	2520	1360	1160	2523	1167	1356	3012	1557	1455	2235	1293	942
v) Miscellaneous	31350	25989	5361	44044	29057	14987	59170	45496	13674	69935	51882	18053
b) Transfers	44799	257	44542	54939	150	54789	60312	354	59958	59987	319	59668
i) Official	1305	5	1300	1659	2	1657	1556	10	1546	1851	4	1847
ii) Private	43494	252	43242	53280	148	53132	58756	344	58412	58136	315	57821
c) Income	8133	23100	-14967	8373	23804	-15431	10823	28237	-17414	13115	25778	-12663
i) Investment Income	7953	23032	-15079	7727	23747	-16020	10336	28192	-17856	12711	25724	-13013
ii) Compensation to Emp.	180	68	112	646	57	589	487	45	442	404	54	350
Total Current Account (I+II)	252895	269684	-16789	294202	314533	-20331	363035	374466	-11431	384192	377473	6719
B. Capital Account												
1. Foreign Investment (a+b)	24825	15088	9737	53125	30941	22184	65032	44142	20890	58381	33135	25246
a) In India	24210	14041	10169	52607	30106	22501	64713	41446	23267	57909	29634	28275
i) Direct	10550	162	10388	9409	13	9396	10771	99	10672	18678	20	18658
ii) Portfolio	13660	13879	-219	43198	30093	13105	53942	41347	12595	39231	29614	9617
b) Abroad	615	1047	-432	518	835	-317	319	2696	-2377	472	3501	-3029
2. Loans (a+b+c)	61872	43008	18864	56646	49695	6951	106003	84825	21178	57065	61296	-4231
a) External Assistance	11508	8107	3401	13342	9471	3871	13528	11527	2001	16073	10655	5418
i) By India	2	85	-83	3	47	-44	1	79	-78	—	412	-412
ii) To India	11506	8022	3484	13339	9424	3915	13527	11448	2079	16073	10243	5830
b) Commercial Borrowings (MT & LT)	30646	12067	18579	13910	12463	1447	43124	24268	18856	14959	20372	-5413
i) By India	22	—	22	87	—	87	33	9	24	19	—	19
ii) To India	30624	12067	18557	13823	12463	1360	43091	24259	18832	14940	20372	-5432
c) Short Term To India	19718	22834	-3116	29394	27761	1633	49351	49030	321	26033	30269	-4236
3. Banking Capital (a+b)	37525	34396	3129	46212	36995	9217	58288	54771	3517	76631	54748	21883
a) Commercial Banks	31507	33194	-1687	44496	34486	10010	56864	52962	3902	74351	53423	20928
i) Assets	5713	11421	-5708	11486	8079	3407	13730	20602	-6872	17247	11262	5985
ii) Liabilities	527	566	-39	877	983	-106	2108	1901	207	2641	825	1816
iii) Non-Resident Deposits	25267	21207	4060	32133	25424	6709	41026	30459	10567	54463	41336	13127
b) Others	6018	1202	4816	1716	2509	-793	1424	1809	-385	2280	1325	955
4. Rupee Debt Service	—	3308	-3308	—	3059	-3059	—	2763	-2763	—	2458	-2458
5. Other Capital	19339	11879	7460	19839	9804	10035	18229	19452	-1223	21667	16383	5284
Total Capital Account (1 to 5)	143561	107679	35882	175822	130494	45328	247552	205953	41599	213744	168020	45724
C. Errors & Omissions	—	848	-848	2773	—	2773	—	2506	-2506	4149	—	4149
D. Overall Balance	396456	378211	18245	472797	445027	27770	610587	582925	27662	602085	545493	56592
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	18245	-18245	—	27770	-27770	—	27662	-27662	—	56592	-56592
i) I.M.F.	—	1652	-1652	—	1122	-1122	—	115	-115	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	16593	-16593	—	26648	-26648	—	27547	-27547	—	56592	-56592

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Jul.-Sep. 2001 PR			Oct. - Dec. 2001 PR			Jan. - Mar. 2002			Apr. - Jun. 2002		
	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	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084	57561	72516	-14955
II. Invisibles (a+b+c)	40393	27666	12727	41419	23757	17662	44693	23812	20881	46411	29864	16547
a) Services	26112	21631	4481	24006	17484	6522	24147	16570	7577	25541	21454	4087
i) Travel	3210	2704	506	3604	2089	1515	3700	2679	1021	2955	3112	-157
ii) Transportation	2324	3191	-867	2414	2800	-386	2899	2518	381	2528	3327	-799
iii) Insurance	321	343	-22	323	480	-157	347	213	134	323	150	173
iv) G.n.i.e.	501	354	147	453	303	150	570	295	275	436	281	155
v) Miscellaneous	19756	15039	4717	17212	11812	5400	16631	10865	5766	19299	14584	4715
b) Transfers	10966	70	10896	14906	83	14823	16481	90	16391	17907	225	17682
i) Official	340	—	340	246	1	245	1078	—	1078	249	—	249
ii) Private	10626	70	10556	14660	82	14578	15403	90	15313	17658	225	17433
c) Income	3315	5965	-2650	2507	6190	-3683	4065	7152	-3087	2963	8185	-5222
i) Investment Income	3222	5953	-2731	2442	6173	-3731	3984	7138	-3154	2869	8171	-5302
ii) Compensation to employees	93	12	81	65	17	48	81	14	67	94	14	80
Total Current Account (I+II)	91593	96858	-5265	94583	90769	3814	104334	94537	9797	103972	102380	1592
B. Capital Account												
1. Foreign Investment (a+b)	14477	8922	5555	13341	8846	4495	18187	9511	8676	11823	8183	3640
a) In India	14385	7306	7079	13279	8481	4798	18037	8952	9085	11643	7591	4052
i) Direct	5860	8	5852	4164	4	4160	5794	3	5791	5276	61	5215
ii) Portfolio	8525	7298	1227	9115	8477	638	12243	8949	3294	6367	7530	-1163
b) Abroad	92	1616	-1524	62	365	-303	150	559	-409	180	592	-412
2. Loans (a+b+c)	12580	13568	-988	15740	17807	-2067	16682	13315	3367	15949	23429	-7480
a) External Assistance	2910	1987	923	2480	2578	-98	7765	2967	4798	2814	7779	-4965
i) By India	—	21	-21	—	18	-18	—	34	-34	—	145	-145
ii) To India	2910	1966	944	2480	2560	-80	7765	2933	4832	2814	7634	-4820
b) Commercial Borrowings (MT & LT)	3397	4808	-1411	5005	5094	-89	4085	5245	-1160	1717	5103	-3386
i) By India	1	—	1	11	—	11	2	—	2	—	—	—
ii) To India	3396	4808	-1412	4994	5094	-100	4083	5245	-1162	1717	5103	-3386
c) Short Term To India	6273	6773	-500	8255	10135	-1880	4832	5103	-271	11418	10547	871
3. Banking Capital (a+b)	16037	16571	-534	19088	10327	8761	14066	11551	2515	17246	14140	3106
a) Commercial Banks	16037	15770	267	19042	9815	9227	13853	11539	2314	14681	14140	541
i) Assets	2059	6272	-4213	6361	1980	4381	450	656	-206	2260	5986	-3726
ii) Liabilities	929	109	820	648	76	572	387	297	90	408	245	163
iii) Non-Resident Deposits	13049	9389	3660	12033	7759	4274	13016	10586	2430	12013	7909	4104
b) Others	—	801	-801	46	512	-466	213	12	201	2565	—	2565
4. Rupee Debt Service	—	3	-3	—	2	-2	—	633	-633	—	1722	-1722
5. Other Capital	5918	4115	1803	7290	5980	1310	6521	2673	3848	7930	2901	5029
Total Capital Account (1 to 5)	49012	43179	5833	55459	42962	12497	55456	37683	17773	52948	50375	2573
C. Errors & Omissions	1715	—	1715	1078	—	1078	2493	—	2493	3988	—	3988
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	142320	140037	2283	151120	133731	17389	162283	132220	30063	160908	152755	8153
E. Monetary Movements (I+ii)	—	2283	-2283	—	17389	-17389	—	30063	-30063	—	8153	-8153
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	2283	-2283	—	17389	-17389	—	30063	-30063	—	8153	-8153

PR : Partially Revised

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

(US \$ million)

Items	1998-99 PR			1999-00 PR			2000-01 PR			2001-02		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	34298	47544	-13246	37542	55383	-17841	44894	59264	-14370	44915	57618	-12703
II. Invisibles (a+b+c)	25770	16562	9208	30312	17169	13143	34447	22656	11791	35612	21558	14054
a) Services	13186	11021	2165	15709	11645	4064	18870	16392	2478	20286	16087	4199
i) Travel	2993	1743	1250	3036	2139	897	3168	2874	294	2910	2282	628
ii) Transportation	1925	2680	-755	1707	2410	-703	1913	3170	-1257	1969	2382	-413
iii) Insurance	224	112	112	231	122	109	257	122	135	267	254	13
iv) G.n.i.e.	597	325	272	582	270	312	657	341	316	469	272	197
v) Miscellaneous	7447	6161	1286	10153	6704	3449	12875	9885	2990	14671	10897	3774
b) Transfers	10649	62	10587	12672	34	12638	13211	77	13134	12577	68	12509
i) Official	308	1	307	382	—	382	338	2	336	385	1	384
ii) Private	10341	61	10280	12290	34	12256	12873	75	12798	12192	67	12125
c) Income	1935	5479	-3544	1931	5490	-3559	2366	6187	-3821	2749	5403	-2654
i) Investment Income	1893	5462	-3569	1783	5478	-3695	2259	6177	-3918	2663	5391	-2728
ii) Compensation to Employees	42	17	25	148	12	136	107	10	97	86	12	74
Total Current Account (I+II)	60068	64106	-4038	67854	72552	-4698	79341	81920	-2579	80527	79176	1351
B. Capital Account												
1. Foreign Investment (a+b)	5892	3580	2312	12240	7123	5117	14294	9706	4588	12224	6938	5286
a) In India	5743	3331	2412	12121	6930	5191	14224	9122	5102	12125	6200	5925
i) Direct	2518	38	2480	2170	3	2167	2364	22	2342	3910	5	3905
ii) Portfolio	3225	3293	-68	9951	6927	3024	11860	9100	2760	8215	6195	2020
b) Abroad	149	249	-100	119	193	-74	70	584	-514	99	738	-639
2. Loans (a+b+c)	14771	10353	4418	13060	11459	1601	23076	18545	4531	11945	12862	-917
a) External Assistance	2726	1927	799	3074	2183	891	2942	2532	410	3352	2235	1117
i) By India	—	21	-21	—	10	-10	—	17	-17	—	87	-87
ii) To India	2726	1906	820	3074	2173	901	2942	2515	427	3352	2148	1204
b) Commercial Borrowings (MT & LT)	7231	2864	4367	3207	2874	333	9331	5315	4016	3128	4272	-1144
i) By India	5	—	5	20	—	20	7	2	5	3	—	3
ii) To India	7226	2864	4362	3187	2874	313	9324	5313	4011	3125	4272	-1147
c) Short Term To India	4814	5562	-748	6779	6402	377	10803	10698	105	5465	6355	-890
3. Banking Capital (a+b)	8897	8199	698	10659	8532	2127	12772	11961	811	16115	11508	4607
a) Commercial Banks	7468	7916	-448	10259	7955	2304	12452	11567	885	15630	11230	4400
i) Assets	1344	2741	-1397	2653	1863	790	3009	4477	-1468	3640	2376	1264
ii) Liabilities	124	135	-11	201	227	-26	454	418	36	555	173	382
iii) Non-Resident Deposits	6000	5040	960	7405	5865	1540	8989	6672	2317	11435	8681	2754
b) Others	1429	283	1146	400	577	-177	320	394	-74	485	278	207
4. Rupee Debt Service	—	802	-802	—	711	-711	—	617	-617	—	519	-519
5. Other Capital	4610	2801	1809	4572	2262	2310	3992	4282	-290	4525	3437	1088
Total Capital Account (1 to 5)	34170	25735	8435	40531	30087	10444	54134	45111	9023	44809	35264	9545
C. Errors & Omissions	—	175	-175	656	—	656	—	588	-588	861	—	861
D. Overall Balance	94238	90016	4222	109041	102639	6402	133475	127619	5856	126197	114440	11757
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	4222	-4222	—	6402	-6402	—	5856	-5856	—	11757	-11757
i) I.M.F.	—	393	-393	—	260	-260	—	26	-26	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3829	-3829	—	6142	-6142	—	5830	-5830	—	11757	-11757

PR : Partially Revised
See 'Notes on Tables'.

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

(US \$ million)

Items	Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002			Apr.-Jun. 2002		
	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	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281	11757	14811	-3054
II. Invisibles (a+b+c)	8540	5850	2690	8633	4952	3681	9199	4901	4298	9480	6101	3379
a) Services	5521	4574	947	5003	3644	1359	4970	3410	1560	5217	4383	834
i) Travel	679	572	107	751	435	316	762	551	211	604	636	-32
ii) Transportation	491	675	-184	503	584	-81	597	518	79	516	680	-164
iii) Insurance	68	73	-5	67	100	-33	71	44	27	66	31	35
iv) G.n.i.e.	106	75	31	94	63	31	117	61	56	89	57	32
v) Miscellaneous	4177	3179	998	3588	2462	1126	3423	2236	1187	3942	2979	963
b) Transfers	2318	15	2303	3107	17	3090	3392	19	3373	3658	46	3612
i) Official	72	—	72	51	—	51	222	—	222	51	—	51
ii) Private	2246	15	2231	3056	17	3039	3170	19	3151	3607	46	3561
c) Income	701	1261	-560	523	1291	-768	837	1472	-635	605	1672	-1067
i) Investment Income	681	1258	-577	509	1287	-778	820	1469	-649	586	1669	-1083
ii) Compensation to employees	20	3	17	14	4	10	17	3	14	19	3	16
Total Current Account (I+II)	19364	20478	-1114	19714	18919	795	21475	19458	2017	21237	20912	325
B. Capital Account												
1. Foreign Investment (a+b)	3060	1887	1173	2781	1844	937	3744	1958	1786	2415	1671	744
a) In India	3041	1545	1496	2768	1768	1000	3713	1843	1870	2378	1550	828
i) Direct	1239	2	1237	868	1	867	1193	1	1192	1078	12	1066
ii) Portfolio	1802	1543	259	1900	1767	133	2520	1842	678	1300	1538	-238
b) Abroad	19	342	-323	13	76	-63	31	115	-84	37	121	-84
2. Loans (a+b+c)	2659	2868	-209	3281	3712	-431	3433	2741	692	3258	4785	-1527
a) External Assistance	615	420	195	517	538	-21	1598	611	987	575	1589	-1014
i) By India	—	4	-4	—	4	-4	—	7	-7	—	30	-30
ii) To India	615	416	199	517	534	-17	1598	604	994	575	1559	-984
b) Commercial Borrowings (MT & LT)	718	1016	-298	1043	1062	-19	840	1080	-240	351	1042	-691
i) By India	—	—	—	2	—	2	—	—	—	—	—	—
ii) To India	718	1016	-298	1041	1062	-21	840	1080	-240	351	1042	-691
c) Short Term To India	1326	1432	-106	1721	2112	-391	995	1050	-55	2332	2154	178
3. Banking Capital (a+b)	3390	3503	-113	3979	2153	1826	2896	2377	519	3523	2888	635
a) Commercial Banks	3390	3334	56	3969	2046	1923	2852	2375	477	2999	2888	111
i) Assets	435	1326	-891	1326	413	913	93	135	-42	462	1223	-761
ii) Liabilities	196	23	173	135	16	119	80	61	19	83	50	33
iii) Non-Resident Deposits	2759	1985	774	2508	1617	891	2679	2179	500	2454	1615	839
b) Others	—	169	-169	10	107	-97	44	2	42	524	—	524
4. Rupee Debt Service	—	1	-1	—	—	—	—	130	-130	—	352	-352
5. Other Capital	1251	870	381	1519	1246	273	1342	550	792	1620	593	1027
Total Capital Account (1 to 5)	10360	9129	1231	11560	8955	2605	11415	7756	3659	10816	10289	527
C. Errors & Omissions	366	—	366	224	—	224	512	—	512	813	—	813
D. Overall Balance	30090	29607	483	31498	27874	3624	33402	27214	6188	32866	31201	1665
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+II)	—	483	-483	—	3624	-3624	—	6188	-6188	—	1665	-1665
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	483	-483	—	3624	-3624	—	6188	-6188	—	1665	-1665

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
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2001-02</u>									
April	8	46	10	12,629	2,695	1,86,601	39,821	1,99,276	42,526
May	3	20	4	13,233	2,816	1,88,762	40,171	2,02,015	42,991
June	3	20	4	13,163	2,798	1,91,226	40,652	2,04,409	43,454
July	7	44	9	13,070	2,771	1,93,122	40,950	2,06,236	43,730
August	3	21	4	13,283	2,817	2,00,561	42,537	2,13,865	45,358
September	3	21	4	13,998	2,925	2,00,762	41,948	2,14,781	44,877
October	7	46	10	14,089	2,937	2,02,957	42,309	2,17,092	45,256
November	4	25	5	13,736	2,862	2,11,269	44,024	2,25,030	46,891
December	4	25	5	13,761	2,856	2,18,021	45,251	2,31,807	48,112
January	4	25	5	14,151	2,913	2,26,195	46,561	2,40,371	49,479
February	8	50	10	14,898	3,052	2,32,892	47,714	2,47,840	50,776
March	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2002-03</u>									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
September 6, 2002	7	48	10	15,563	3,208	2,85,587	58,848	3,01,198	62,066
September 13, 2002	7	48	10	15,563	3,208	2,84,900	58,803	3,00,511	62,021
September 20, 2002	7	47	10	15,563	3,208	2,87,321	59,303	3,02,931	62,521
September 27, 2002	7	47	10	15,563	3,208	2,87,873	59,503	3,03,483	62,721

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	2002
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(A)	10103	9792	10617	9300	7051	4255	2306	1	*	*	*	*
2. FCNR(B)	**	**	**	1108	3063	5720	7496	8467	7835	8172	9076	9673
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6045	6758	7147	8449
4. NR(NR)RD	***	***	621	1754	2486	3542	5604	6262	6618	6754	6849	7052
Total	13721	12817	13978	15685	17156	17433	20389	20367	20498	21684	23072	25174

(US \$ million)

SCHEME	2001-02 (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)	9139	9157	9186	9266	9391	9420	9566	9604	9661	9664	9697	9673
2. NR(E)RA	7235	7251	7352	7506	7609	7625	7925	8140	8090	8235	8278	8449
3. NR(NR)RD	6960	6902	7013	7006	7013	6982	7065	7100	7071	7123	7104	7052
Total	23334	23310	23551	23778	24013	24027	24556	24844	24822	25022	25079	25174

(US \$ million)

SCHEME	2002-03 (P) (End-Month)				
	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6
1. FCNR(B)	9799	9889	10033	10162	10136
2. NR(E)RA	9005	9371	9735	10317	10907
3. NR(NR)RD	6831	6462	6212	5861	5549
Total	25635	25722	25980	26340	26592

@ : 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	2001-02
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	97	129	315	586	1314	2144	2821	3557	2462	2155	2339	3904
a. Government (SIA/FIPB)	—	66	222	280	701	1249	1922	2754	1821	1410	1456	2221
b. RBI	—	—	42	89	171	169	135	202	179	171	454	767
c. NRI	—	63	51	217	442	715	639	241	62	84	67	35
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490	362	881
B. Portfolio Investment	6	4	244	3567	3824	2748	3312	1828	-61	3026	2760	2021
a. GDRs/ADRs #	—	—	240	1520	2082	683	1366	645	270	768	831	477
b. FIs **	—	—	1	1665	1503	2009	1926	979	-390	2135	1847	1505
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39
Total (A+B)	103	133	559	4153	5138	4892	6133	5385	2401	5181	5099	5925

(US \$ million)

	2001-02											
	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	191	258	159	228	633	376	204	316	347	239	140	813
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	271	77	19	544
b. RBI	68	112	37	101	90	67	26	37	26	78	40	85
c. NRI	11	2	5	12	—	—	—	3	—	—	—	2
d. Acquisition of shares *	22	25	14	23	58	50	86	206	50	84	81	182
B. Portfolio Investment	247	280	423	131	289	-160	35	70	28	131	271	276
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	—	—	—	—
b. FIs **	229	265	138	125	116	-179	35	70	28	131	271	276
c. Offshore funds and others	18	15	—	6	—	—	—	—	—	—	—	—
Total (A+B)	438	538	582	359	922	216	239	386	375	370	411	1089

(US \$ million)

	2002-03 (₹)						
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.	
1	2	3	4	5	6	7	
A. Direct Investment	174	491	400	154	139	1358	
a. Government (SIA/FIPB)	36	212	56	70	82	456	
b. RBI	56	260	37	22	31	406	
c. NRI	—	—	—	—	—	—	
d. Acquisition of shares *	82	19	307	62	26	496	
B. Portfolio Investment	-73	107	-272	43	-33	-228	
a. GDRs/ADRs #	—	20	—	—	—	20	
b. FIs **	-73	87	-272	43	-33	-248	
c. Offshore funds and others	—	—	—	—	—	—	
Total (A+B)	101	598	128	197	106	1130	

* : Relates to acquisition of shares of Indian companies by non-residents under Section 5 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

: Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

** : Represents fresh inflow of funds by Foreign Institutional Investors (FIIs).

No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	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	11
Sep. 2, 2002	48.4800	47.5600	48.4700	48.4800	74.9875	75.0275	47.5600	47.5925	40.8650	40.8900
Sep. 3, 2002	48.4700	47.8200	48.4600	48.4700	75.2350	75.2750	47.8200	47.8450	41.0775	41.1075
Sep. 4, 2002	48.4500	48.2600	48.4450	48.4550	75.7875	75.8275	48.2475	48.2650	41.3075	41.3250
Sep. 5, 2002	48.4700	48.1800	48.4600	48.4700	75.9650	76.0050	48.1975	48.2225	41.1800	41.1975
Sep. 6, 2002	48.5300	48.1800	48.5300	48.5400	76.0275	76.0725	48.1325	48.1750	41.0150	41.0325
Sep. 9, 2002	48.5200	47.6600	48.5150	48.5250	75.5950	75.6225	47.6175	47.6750	40.9175	40.9425
Sep. 10, 2002 +										
Sep. 11, 2002	48.4500	47.2700	48.4500	48.4600	75.3200	75.3600	47.2400	47.2625	40.4350	40.4600
Sep. 12, 2002	48.4700	47.2600	48.4650	48.4750	75.2625	75.3050	47.2825	47.2975	40.2475	40.2750
Sep. 13, 2002	48.4500	47.5800	48.4450	48.4550	75.6125	75.6525	47.5975	47.6225	40.5400	40.5650
Sep. 16, 2002	48.4000	46.9600	48.3950	48.4050	74.8950	74.9350	46.9000	46.9150	39.6400	39.6675
Sep. 17, 2002	48.4100	46.7500	48.4050	48.4150	74.3500	74.3900	46.7700	46.7925	39.4400	39.4575
Sep. 18, 2002	48.4100	46.9200	48.4000	48.4100	74.3800	74.4250	46.9375	46.9575	39.5075	39.5350
Sep. 19, 2002	48.4200	47.3400	48.4200	48.4300	75.0225	75.0750	47.3550	47.3900	39.7600	39.7725
Sep. 20, 2002	48.4500	47.6500	48.4350	48.4450	75.2100	75.2550	47.6400	47.6650	39.4425	39.4700
Sep. 23, 2002	48.4200	47.4900	48.4100	48.4200	75.1425	75.1875	47.4600	47.4850	39.3075	39.3300
Sep. 24, 2002	48.4100	47.3200	48.4000	48.4100	75.1275	75.1525	47.3050	47.3400	39.1200	39.1450
Sep. 25, 2002	48.4100	47.5100	48.4000	48.4100	75.5325	75.5725	47.5375	47.5725	39.5425	39.5825
Sep. 26, 2002	48.3900	47.3400	48.3900	48.4000	75.5125	75.5525	47.3350	47.3600	39.3275	39.3525
Sep. 27, 2002	48.3800	47.2500	48.3700	48.3800	75.2925	75.3325	47.2425	47.2675	39.5500	39.5750
Sep. 30, 2002 +										

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.

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 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
Sptember 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
January 2002	2781.70	1390.50	(+) 1391.20	(+) 6,705.69	(+) 4213.76	(+) 20,128.15	(-) 200.00
February 2002	1769.25	1202.50	(+) 566.75	(+) 2,756.79	(+) 4780.51	(+) 22,884.94	(-) 200.00
March 2002	3710.55	1428.04	(+) 2282.51	(+) 11,115.28	(+) 7063.02	(+) 34,000.22	(-) 400.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2002)		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
2002-03							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 400.00
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
Sptember 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00

(+) : 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 Deposits (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												
Sep. 2, 2002	291	232	31	4	27	8	437	455	26	238	30	4
Sep. 3, 2002	232	363	83	23	20	16	561	1668	66	392	181	5
Sep. 4, 2002	367	311	16	40	13	30	620	1700	46	388	190	3
Sep. 5, 2002	345	252	8	2	38	15	573	1890	77	471	192	1
Sep. 6, 2002	423	222	44	15	52	23	885	970	89	381	199	4
Sep. 9, 2002	340	144	59	57	11	13	724	1190	36	333	121	5
Sep. 10, 2002 +												
Sep. 11, 2002	439	189	27	25	17	9	593	1007	78	341	161	2
Sep. 12, 2002	323	108	21	37	28	15	552	885	42	460	130	3
Sep. 13, 2002	298	168	16	9	20	24	467	961	41	396	101	11
Sep. 16, 2002	420	227	25	15	45	13	738	983	98	437	169	6
Sep. 17, 2002	308	363	100	7	21	21	672	764	43	535	145	4
Sep. 18, 2002	291	305	41	4	29	12	471	710	94	756	159	5
Sep. 19, 2002	282	131	13	69	71	12	440	989	28	507	233	2
Sep. 20, 2002	275	236	17	5	41	39	618	891	45	508	167	3
Sep. 23, 2002	386	393	83	4	18	12	456	721	68	403	181	11
Sep. 24, 2002	340	146	63	2	12	17	560	670	54	402	153	2
Sep. 25, 2002	516	214	97	7	26	51	607	680	50	454	552	38
Sep. 26, 2002	139	34	4	5	3	4	152	115	15	135	139	1
Sep. 27, 2002	834	588	155	23	40	30	747	1564	154	268	276	8
Sep. 30, 2002 +												
Sales												
Sep. 2, 2002	340	99	120	3	20	17	416	453	42	321	32	3
Sep. 3, 2002	309	55	127	2	21	40	650	1549	70	368	161	5
Sep. 4, 2002	338	156	139	30	18	31	758	1623	61	407	187	4
Sep. 5, 2002	327	168	53	2	18	16	610	1747	84	468	167	—
Sep. 6, 2002	378	143	69	13	50	23	898	993	71	385	203	2
Sep. 9, 2002	403	152	46	57	11	13	719	1126	29	365	131	5
Sep. 10, 2002 +												
Sep. 11, 2002	317	204	123	25	20	12	537	832	60	346	157	2
Sep. 12, 2002	380	114	38	13	27	15	475	763	37	520	124	16
Sep. 13, 2002	329	118	49	6	28	26	455	912	38	418	109	9
Sep. 16, 2002	376	115	63	14	44	15	877	898	63	455	161	7
Sep. 17, 2002	264	160	173	6	22	22	672	891	47	535	150	4
Sep. 18, 2002	283	73	222	4	21	13	640	560	124	772	152	4
Sep. 19, 2002	256	63	24	67	81	11	467	935	29	497	235	3
Sep. 20, 2002	324	149	82	5	23	49	584	942	48	520	162	7
Sep. 23, 2002	400	159	220	15	25	7	472	639	29	384	182	5
Sep. 24, 2002	357	174	55	2	16	14	576	633	44	445	168	1
Sep. 25, 2002	500	376	106	6	24	47	700	663	27	458	420	38
Sep. 26, 2002	109	57	8	5	3	4	161	85	6	133	147	1
Sep. 27, 2002	736	280	466	30	35	30	964	1493	66	312	272	19
Sep. 30, 2002 +												

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

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

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

Year/Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02 (P)	64.37	3.0	34.54	0.9	68.43	2.9	35.75	0.7
2000-01 May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
Jun.	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
Jul.	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
Aug.	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
Sep.	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
Oct.	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
Nov.	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
Dec.	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
Jan.	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
Feb.	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
Mar.	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
2001-02 Apr.	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
Jun.	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
Jul.	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
Aug.	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
Sep. (P)	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
Oct. (P)	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
Nov. (P)	63.68	0.7	33.88	0.7	67.68	0.7	35.04	0.7
Dec. (P)	64.12	0.7	34.18	0.9	68.05	0.5	35.30	0.7
Jan. (P)	63.80	-0.5	34.25	0.2	67.62	-0.6	35.32	0.1
Feb. (P)	63.39	-0.6	34.15	-0.3	67.20	-0.6	35.23	-0.3
Mar. (P)	68.89	8.7	37.10	8.7	73.84	9.9	38.87	10.3
2002-03 Apr. (P)	69.05	0.2	36.79	-0.8	74.08	0.3	38.53	-0.9
May (P)	67.92	-1.6	36.12	-1.8	72.85	-1.7	37.82	-1.9
Jun. (P)	67.54	-0.6	35.50	-1.7	72.42	-0.6	37.16	-1.7
Jul. (P)	66.53	-1.5	34.87	-1.8	71.37	-1.4	36.51	-1.7
Aug. (P)	68.13	2.4	35.35	1.4	73.11	2.4	37.03	1.4

Notes : 1. 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.
2. The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 31 countries and the Euro area w.e.f. 01.03.2002.

Also see 'Notes on Tables'.

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

Year / Month / Day	Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 2000-01 (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	237.29	140.34
1991-92	100.00	100.00	131.54	116.48	178.31	116.38
1992-93	89.57	96.42	117.81	112.31	159.71	111.08
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1994-95	73.06	90.23	96.09	105.81	130.27	105.01
1995-96	66.67	87.23	87.69	102.29	118.89	101.51
1996-97	65.67	88.20	86.38	103.43	117.21	102.64
1997-98	65.71	90.25	86.43	105.84	117.23	105.03
1998-99	58.12	83.38	76.45	97.79	103.64	97.04
1999-00	56.42	82.49	74.22	96.74	100.61	96.00
2000-01	56.08	85.92	73.77	100.76	100.00	100.00
2001-02 (P)	55.64	87.05	73.18	102.09	99.21	101.31
2000-01 May	57.78	87.04	76.00	102.08	103.02	101.29
June	56.05	84.62	73.73	99.24	99.95	98.48
July	56.24	85.04	73.97	99.73	100.28	98.96
August	55.78	84.54	73.38	99.14	99.47	98.38
September	56.38	85.74	74.17	100.55	100.55	99.79
October	56.08	87.04	73.77	102.07	100.01	101.30
November	55.79	86.65	73.39	101.62	99.50	100.85
December	55.25	85.99	72.65	100.85	98.49	100.09
January	55.09	85.64	72.46	100.44	98.23	99.67
February	55.49	85.97	72.99	100.82	98.95	100.05
March	56.06	87.01	73.74	102.04	99.97	101.28
2001-02 April	56.41	87.73	74.20	102.89	100.58	102.16
May	56.45	87.64	74.26	102.78	100.67	102.03
June	56.92	88.55	74.87	103.85	101.51	103.12
July	56.77	88.82	74.68	104.17	101.24	103.38
August	55.74	87.35	73.32	102.44	99.39	101.66
September	54.53	85.29	71.73	100.02	97.24	99.25
October	54.44	85.78	71.61	100.60	97.08	99.84
November	54.95	86.69	72.27	101.67	97.97	100.89
December	55.37	87.20	72.84	102.26	98.74	101.49
January	55.47	86.76	72.96	101.75	98.91	100.98
February	55.46	86.48	72.95	101.42	98.89	100.64
March	55.10	86.16	72.48	101.04	98.25	100.27
2002-03 April	54.65	85.34	71.88	100.09	97.44	99.32
May	53.57	83.80	70.46	98.27	95.52	97.52
June (P)	52.70	83.38	69.32	97.78	93.97	97.04
July (P)	51.51	82.01	67.76	96.18	91.85	95.45
August (P)	52.08	83.38	68.50	97.79	92.86	97.04
September (P)	52.25	84.02	68.73	98.53	93.17	97.78
As on						
September 20 (P)	52.26	83.75	68.74	98.22	93.18	97.47
September 27 (P)	52.48	84.01	69.03	98.52	93.58	97.77
October 4 (P)	52.36	83.78	68.87	98.25	93.37	97.50
October 11 (P)	52.50	84.00	69.05	98.51	93.61	97.76

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 2002, the base year 1999-00 has been shifted forward to 2000-01.

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.

5. For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.

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.11 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.185 crore from the week ended July 5, 2002.
- (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. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28,1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

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

Table No. 11A

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

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

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

Table No. 11B

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

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

Table No. 11C

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

Table No. 12

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

Table No. 27C

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a

select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1+y/v)^{t_i}} + \frac{F}{(1+y/v)^n}$$

Where,

- P = price of the bond
 bpi = broken period interest
 c = annual coupon payment
 y = yield to maturity
 v = number of coupon payments in a year
 n = number of coupon payments till maturity
 F = Redemption payment of the bond
 t_i = time period in year till i^{th} coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
 (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table No. 31

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

Table No. 35

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

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

Table No. 36

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

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

- (2) Based on indices relating to 70 centres.

Table No. 37

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

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

Table No. 38

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

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

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

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

$$I_{O}^P = 6.36 [(0.6123 \times I_{N}^P) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

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

Table Nos. 39 & 40

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

Table No. 41

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

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 44

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

Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.