

INTERNATIONAL BANKING STATISTICS OF INDIA - SEPTEMBER 30, 2002*

Introduction

The summary results of International Banking Statistics (IBS) of India as on September 30, 2002 (Q3 2002) are presented in this article. As mentioned in the previous articles, commercial banks and co-operative banks, which are authorised to deal in foreign exchange and accept non-resident deposits (Indian rupee and foreign currencies), have been covered under the IBS system. The bank-level data, consolidated across the reported branches/offices of these banks, are secured from the respective banks. The foreign branches of Indian banks also submit certain data on international claims, which provide the consolidated position of the Indian banks' international claims. The IBS data so received from banks are in line with the reporting system of the Bank for International Settlements (BIS). A brief outline of the BIS reporting system of IBS, purpose of IBS, BIS reporting countries and the distinction/relation between IBS of India and external debt of India have been provided in the previous Article¹.

Coverage

Out of 95 reporting banks as on September 30, 2002 (Q3 2002), 57 are Indian banks covering 27 public sector banks, 27 private banks and 3 co-operative banks; and 38 are foreign banks. Although data do not relate to all branches of 95 banks, the coverage of number

of branches has been gradually increasing over the quarters. In this direction, public sector banks and a few private sector banks have started collecting the related data in hard copy form, from some of their non-computerised branches in rural and semi-urban areas. Further, the quality of data reported by bank branches has been improving, over time, as more details in respect of country, currency and maturity of international assets and international liabilities, which were not available initially, are provided by the branches. In view of the above, the data are not strictly comparable over the quarters in terms of their magnitudes but they are compared through percentage shares, growth rates, etc. As mentioned in the earlier articles, these branches also maintain non-resident Rupee deposits, like, Non-resident Non-repatriable (NRNR) deposits, Non-resident External Rupee (NRE) deposits, Non-resident Special Rupee (NRSR) deposits and Non-resident Ordinary (NRO) Rupee deposits.

The international liabilities of banks in IBS, as per the definition in the BIS guidelines, and external debt accounted for by the banking sector in India are not strictly comparable, as certain items of liabilities, like, ADRs, GDRs, equities, etc., of banks towards non-residents are not part of the external debt. The results based on Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS) as at the end of September 30, 2002 are presented

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

¹ The previous article on the subject as on June 30, 2002 was published in December 2002 issue of the Bulletin.

in the following paragraphs. While detailed data on IBS are given in Statements I to VIII, summarized data are presented in the text. The Locational Banking Statistics (LBS) are given in Statements I and VI; and Statements VII and VIII present the Consolidated Banking Statistics. As per the requirements of BIS, bank branches report, among others, the data on international assets and liabilities in terms of currency of transaction and in amounts equivalent to Indian Rupees.

Locational Banking Statistics (LBS)

The locational banking statistics providing gross position of international assets and international liabilities of all banking offices located in India, report exclusively banks' international transactions including the transactions with any of their own branches/

subsidiaries /joint ventures located either inside or outside India. The total international assets of the banks amounted to Rs.1,05,462 crore (*i.e.*, US\$ 21,799 million) as on September 30, 2002 as against 1,04,778 crore (*i.e.*, US\$ 21,440 million) reported as on June 30, 2002 (Table 1). The total international liabilities amounted to Rs.1,85,272 crore (*i.e.*, US\$ 38,295 million) as on September 30, 2002, as against Rs.1,83,046 crore (*i.e.*, US\$ 37,456 million) as on June 30, 2002. International liabilities in respect of items included in external debt statistics for the banking sector formed about 74.8 per cent (US\$ 28,657 million out of the total of US\$ 38,295 million) of the total international liabilities (Table 2) as on September 30, 2002, which is 2.3 per cent higher compared to the position as on June 30, 2002.

**Table 1 : International Assets and International Liabilities of Banks in India
(Branches of Indian and Foreign Banks in India)**

Items	Amount Outstanding # as on			
	June 30, 2002		September 30, 2002	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Assets				
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC Deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	1,01,250	20,718	1,01,743	21,030
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	3,528	722	3,720	769
Total International Assets	1,04,778	21,440	1,05,462	21,799
International Liabilities				
Liabilities to residents and non-residents denominated in foreign currencies	1,09,480	22,402	1,09,840	22,704
Liabilities to non-residents denominated in Indian Rupees	73,566	15,053	75,432	15,596
Total International Liabilities	1,83,046	37,456	1,85,272	38,295

+ : 1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on June 28, 2002 and September 27, 2002 were Rs.48.87 per US Dollar and Rs. 48.38 per US Dollar, respectively (during 29th - 30th June, 2002 and 28th - 30th September, 2002 forex market was closed).

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

Notes : 1. All figures are inclusive of accrued interest.
2. Totals may not tally due to rounding off.

Table 2 : International Liabilities of Banks in India

(US \$ million)

Categories /Items	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
I. Items included under External Debt Statistics +	27,148	28,657
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	8,319	8,488
2. Non-Resident External (NRE) Rupee A/Cs	7,336	8,635
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	2,198	2,142
4. Bonds (including Resurgent India Bonds and India Millennium Deposits)	9,158	9,253
5. Floating Rate Notes (FRNs)	137	139
II. Items not included under External Debt Statistics due to non availability of data	113	235
1. Embassy A/Cs	25	29
2. ESCROW A/Cs	32	41
3. Foreign Institutional Investors' (FII) A/Cs	56	164
III. Non-repatriable Deposits (not included in External Debt due to definitional aspects)	6,164	5,264
1. Non-Resident Non-Repatriable (NRNR) Deposits +	5,478	4,533
2. Non-Resident Special Rupee (NRSR) Deposits	165	104
3. Non-Resident Ordinary(NRO) Rupee Deposits	521	627
IV. Non-Debt Credits (not included in External Debt due to definitional aspects)	1,828	1,895
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	755	779
2. Equities of banks held by NRIs	118	118
3. Capital of foreign banks/branches in India and certain other items in transition	955	998
V. FC Liabilities to Residents(not included in External Debt due to definitional aspects) +	1,689	1,773
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,062	1,078
2. Resident Foreign Currency (RFC) Deposits	229	255
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	398	439
VI. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	514	471
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	514	471
VII. Total international liabilities (including External Commercial Borrowings of banks) (I+II+III+IV+V+VI)	37,456	38,295

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

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

2. The RBI Reference Rate for Rupee-Dollar exchange as on 28th June 2002 and 27th September 2002 were Rs. 48.87 per US Dollar and Rs.48.38 per US Dollar respectively (during 29th-30th June 2002 and 28th - 30th September 2002 forex market was closed) .

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

The reporting banks provided details of international liabilities by type of accounts, namely, FCNR (B), NR(E)RA, NR(NR)D, EEFC, RFC and such other deposits. Table-2 presents details of types of accounts in so far as liabilities are concerned. In absolute terms, banks in India have international liabilities on account of FCNR (B), NR(E)RA, foreign currency borrowings, Resurgent India Bonds, India Millennium Deposits and Floating Rate Notes (FRNs) at US\$ 28,657 million as on September 30, 2002 as against US\$ 27,148 million as on June 30, 2002. Non-repatriable deposits (NRNR, NRSR and NRO) amounted to US\$ 5,264 million as on September 30, 2002, while the amount reported by the bank branches as on June 30, 2002 was US\$ 6,164 million. Reduction in the amount in non-repatriable deposits is attributed to the discontinuation of NRNR and NRSR schemes with effect from April 1, 2002 and the outstanding amount reported against NRNR/NRSR are the balances in the existing term deposit accounts. Non-debt credits comprising of ADRs, GDRs, equities of banks held by NRIs and capital of foreign banks in India, amounted to US\$ 1,895 million as on September 30, 2002 as against US\$ 1,828 million as on June 30, 2002. Foreign currency liabilities to Residents amounted to US\$ 1,773 million as on September 30, 2002 as against US\$ 1,689 million as on June 30, 2002. The rest of other types of liabilities were relatively insignificant.

The data on international assets of banks reveal that "International Loans and Deposits" accounted for 93.3 per cent (Rs.98,418 crore out of the total international assets of Rs.1,05,462 crore) as on September 30, 2002 as against 94.4 per cent (Rs.98,903 crore out of the total

international assets of Rs.1,04,778 crore) as on June 30, 2002 (Table 3). The other two components, namely, "Holdings of Debt Securities" and "Other Assets" accounted for only 0.9 per cent (0.9 per cent as on June 30, 2002) and 5.8 per cent (4.7 per cent as on June 30, 2002), respectively. The "Other Assets" include investments made by banks in foreign equities; and capital supplied to and profits receivable from foreign branches/ subsidiaries of Indian banks.

Table 3 : Major Components of International Assets of Banks

(Rs. crore)

International Assets- Major Components	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
1. Loans and Deposits	98,903 (94.4)	98,418 (93.3)
<i>Of which:</i>		
(i) Balances in NOSTRO A/Cs+	57,351 (54.7)	54,045 (51.2)
(ii) Foreign Currency Loans to Residents	20,492 (19.6)	22,852 (21.7)
(iii) Outstanding Export Bills drawn on Non-residents by Residents	15,619 (14.9)	15,951 (15.1)
2. Holdings of Debt Securities	943 (0.9)	948 (0.9)
3. Other Assets	4,932 (4.7)	6,096 (5.8)
Total International Assets	1,04,778 (100.0)	1,05,462 (100.0)

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

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

It may also be observed that among the various types of international assets of banks, the "Balances in NOSTRO accounts including balances in term deposits with banks (abroad)" recorded the highest share at 51.2 per cent as on, September 30, 2002 (54.7 per cent as on June 30, 2002), followed by "Foreign Currency Loans to Residents" at 21.7 per cent (19.6 per cent as on June 30, 2002) and "Outstanding

Export Bills Drawn on Non-residents by Residents” at 15.1 per cent (14.9 per cent as on June 30, 2002). The instrument-wise details of international assets, based on data of reporting bank branches, as on September 30, 2002 and June 30, 2002 are presented in Statement - I.

The composition of international liabilities of banks as on September 30, 2002 is similar to that prevailed in June 2002. The “Deposits and Loans” accounted for the highest share at 70.5 per cent of total international liabilities of banks as on September 30, 2002, compared with 70.3 per cent as on June 30, 2002. The shares of other two components, namely, “Own issues of Debt Securities” and “Other Liabilities” were at 24.5 per cent and 4.9 per cent, respectively, as on September 30, 2002 (Table 4). The corresponding shares in the last quarter were 24.8 per cent and 4.9 per cent, respectively.

Table 4 : Major Components of International Liabilities of Banks

(Rs. crore)

International Liabilities- Major Components	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
1. Deposits and Loans	1,28,687 (70.3)	1,30,662 (70.5)
<i>Of which:</i>		
FCNR(B) Deposits	40,654 (22.2)	41,064 (22.2)
NRE Deposits	35,852 (19.6)	41,778 (22.5)
2. Own Issues of Debt Securities	45,423 (24.8)	45,441 (24.5)
<i>Of which:</i>		
Bonds (India Millennium Deposits and Resurgent India Bonds)	44,753 (24.4)	44,767 (24.2)
3. Other Liabilities	8,935 (4.9)	9,168 (4.9)
<i>Of which:</i>		
ADRs/GDRs	3,690 (2.0)	3,769 (2.0)
Total International Liabilities	1,83,046 (100.0)	1,85,272 (100.0)

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

Among the components of international liabilities, the Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs) had the maximum share at 24.2 per cent as on September 30, 2002, compared with 24.4 per cent as on June 30, 2002. The share of FCNR (B) deposits was 22.2 per cent as on September 30, 2002 which remained the same as that in the previous quarter; and the NRE Rupee deposits accounted for 22.5 per cent, as against 19.6 per cent in the previous quarter. The increase in outstanding amount for NRE Rupee deposit schemes compared to previous quarter could be attributable to the maturity proceeds under NRNR A/Cs, which are eligible for crediting to the account holders' NRE Rupee deposit A/C. The component-wise details of international liabilities are presented in Statement -II.

The currency composition of international assets as on September 30, 2002 shows that the percentage share of the US dollar was the maximum at 77.4 per cent (79.7 per cent as on June 30, 2002) of the total international assets of banks in India (Table 5). The US dollar currency held the maximum share in the international liabilities of banks in India, at 51.5 per cent (52.0 per cent as on June 30, 2002), followed by rupee liabilities at 40.7 per cent as on September 30, 2002.

As regards the sectoral distribution (into bank and non-bank) of international assets of banks, the percentage share of banks decreased by 1.8 percentage points to 64.3 per cent as on September 30, 2002 over the position as on June 30, 2002. Accordingly, the share of non-bank sector at 35.7 per cent as on September 30, 2002

Table 5 : International Assets and International Liabilities of Banks (Based on LBS Statements) – Currency and Sectoral Break-up

(i) Currency Composition

(Rs. crore)

Currency Name	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	June 30, 2002	September 30, 2002	June 30, 2002	September 30, 2002
Total	1,04,778 (100.0)	1,05,462 (100.0)	1,83,046 (100.0)	1,85,272 (100.0)
<i>Of which:</i>				
US Dollar	83,502 (79.7)	81,619 (77.4)	95,230 (52.0)	95,330 (51.5)
Pound Sterling	8,704 (8.3)	8,550 (8.1)	10,152 (5.5)	10,231 (5.5)
Indian Rupee	3,528 (3.4)	3,720 (3.5)	73,566 (40.2)	75,432 (40.7)

(ii) Sectoral Break-up

(Rs. crore)

Sector	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	June 30, 2002	September 30, 2002	June 30, 2002	September 30, 2002
Bank	69,280 (66.1)	67,835 (64.3)	37,287 (20.4)	38,403 (20.7)
Non-bank	35,498 (33.9)	37,627 (35.7)	1,45,759 (79.6)	1,46,869 (79.3)
Total	1,04,778 (100.0)	1,05,462 (100.0)	1,83,046 (100.0)	1,85,272 (100.0)

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

was marginally higher than the share of 33.9 per cent as on June 30, 2002. As regards the international liabilities, the share of banks' liabilities towards non-bank sector as on September 30, 2002 was high at 79.3 per cent fractionally lower than the share as on June 30, 2002. Accordingly, the share of banks' liabilities towards banks was 20.7 per cent compared with 20.4 per cent at the end of previous quarter (Table -5). The details of currency-wise position of international assets and international liabilities as on September 30, 2002, are presented in Statement - III.

Considering the international assets of the reporting banks according to country of residence (*i.e.*, the country of residence of the entity, namely, bank and non-bank sector, with whom banks have financial claims), the USA accounted for the largest share at 35.1 per cent of total international assets, followed by India at 21.8 per cent, the UK at 13.1 per cent and Singapore at 4.9 per cent as on September 30, 2002 (Table 6). The composition by country of residence is more or less similar as on June 30,

2002 except for India, which had a lower share of 19.6 per cent. The details on international assets of banks in India as on September 30, 2002, according to country of residence are presented in Statement - IV. Other prominent countries based on country of residence principle were Bahrain (2.7 per cent), Germany (2.6 per cent) and Hong Kong (3.2 per cent).

Table 6 : International Assets of Banks in India According to Country of Residence (Based on LBS Statements)

(Rs. Crore)

Country of Residence	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
Total International Assets	1,04,778 (100.0)	1,05,462 (100.0)
<i>Of which:</i>		
United States of America	36,915 (35.2)	37,025 (35.1)
India	20,515 (19.6)	22,947 (21.8)
United Kingdom@	14,381 (13.7)	13,835 (13.1)
Singapore	5,392 (5.1)	5,205 (4.9)

@ : excluding Guernsey, Isle of Man and Jersey.

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

With regard to international liabilities of the banks according to country of residence (*i.e.*, the country of residence of the entity, namely, bank and non-bank sector, towards whom banks are liable to meet the claims) as on September 30, 2002, the USA was at the top with a share of 17.7 per cent (16.9 per cent as on June 30, 2002) of total international liabilities (Table 7), followed by the UAE at 14.6 per cent (14.2 per cent as on June 30, 2002), the UK at 12.4 per cent (same as on June 30, 2002), India at 8.1 per cent (8.5 per cent as on June 30, 2002) and Saudi Arabia at 3.9 per cent (same as on June 30, 2002). The details of international liabilities of banks classified according to country of residence as on September 30, 2002 are presented in Statement -V. Other prominent countries were Hong Kong (2.2 per cent), Kuwait (2.5 per cent) and Singapore (3.6 per cent).

As regards classification of international assets of banks according to country of incorporation of banks, the Indian banks

Table 7 : International Liabilities of Banks in India According to Country of Residence (Based on LBS Statements)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
Total International Liabilities	1,83,046 (100.0)	1,85,272 (100.0)
<i>Of which:</i>		
United States of America	30,915 (16.9)	32,773 (17.7)
United Arab Emirates	25,973 (14.2)	27,115 (14.6)
United Kingdom@	22,751 (12.4)	23,004 (12.4)
India	15,576 (8.5)	15,056 (8.1)
Saudi Arabia	7,225 (3.9)	7,274 (3.9)

@ : excluding Guernsey, Isle of Man and Jersey.

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

accounted for the maximum share in international assets at 85.1 per cent as on September 30, 2002 (84.5 per cent as on June 30, 2002), followed by the banks incorporated in the USA, Hong Kong, the UK, the Netherlands and Germany, each having a share of 4.6 per cent or less (Table 8).

Table 8 : International Assets and International Liabilities of Banks According to Country of Incorporation of Reporting Bank (Based on LBS Statements)

(Rs. crore)

Country of Incorporation of banks	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	June 30, 2002	September 30, 2002	June 30, 2002	September 30, 2002
Total	1,04,778 (100.0)	1,05,462 (100.0)	1,83,046 (100.0)	1,85,272 (100.0)
<i>Of which:</i>				
India	88,498 (84.5)	89,782 (85.1)	1,54,026 (84.1)	1,56,129 (84.3)
United States of America	5,210 (5.0)	4,871 (4.6)	8,685 (4.7)	8,905 (4.8)
Hong Kong	4,171 (4.0)	3,683 (3.5)	6,336 (3.5)	6,781 (3.7)
United Kingdom@	1,429 (1.4)	2,505 (2.4)	2,687 (1.5)	4,789 (2.6)
The Netherlands	2,205 (2.1)	2,053 (1.9)	2,096 (1.1)	2,134 (1.2)
Germany	329 (0.3)	806 (0.8)	1,601 (0.9)	1,458 (0.8)

@ : excluding Guernsey, Isle of Man and Jersey.

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

As regards international liabilities, the relative position of countries with regard to country of incorporation of banks is almost similar to that of international assets. The detailed data on the position of international assets and international liabilities as on September 30, 2002, according to country of incorporation of banks, are presented in Statement -VI.

Consolidated Banking Statistics (CBS)¹

The main purpose of the consolidated banking statistics is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries, both on immediate borrower basis for providing a measure of country transfer risk, and on ultimate risk basis for assessing country credit risk exposures of national banking system². The immediate country risk refers to the country where the original risk lies and the ultimate risk country refers to the country where the final risk lies. In line with the risk reallocation principle for measuring country exposure recommended by the Basel Committee on Banking Supervision, the country of ultimate risk or where the final risk lies is defined as the country in which the guarantor of a financial claim resides and/or the country in which the head office of a legally dependent branch is located³. Collateral may be considered as an indicator of where the final risk lies to the extent that it is recognised as a risk mitigant under the Basel Capital Accord. The data include on- and off-balance sheet claims reported mainly by domestic banks, including

the exposures of their foreign offices (*i.e.*, branches and subsidiaries), and are collected on a worldwide-consolidated basis with inter-office positions being netted out.

In the consolidated banking statistics (CBS), banks are classified under three categories, *viz.*, "Domestic Banks" having head offices in India, "Inside area Foreign Banks" having head offices in another BIS-Reporting countries and "Outside Area Foreign Banks" having head offices outside BIS-Reporting countries. The following aspects are taken into consideration for reporting/segregating of international claims for the three categories of banks:

- (i) Head offices of banks in the reporting countries (*i.e.*, domestic banks) are required to provide consolidated reports on financial claims of their offices worldwide both on an ultimate risk and an immediate borrower basis; worldwide consolidated reporting entails that, for example, an Indian bank with a foreign branch in the USA should report its claims on all non-residents and the claims of its foreign branch in the USA on all non-residents (other than entities in India) and on residents in the USA in any currencies. Claims between the Indian head office and its foreign branch in the USA should be netted out.
- (ii) Banking offices in reporting countries whose head office is outside the

¹ On January 23, 2003, the BIS has released (www.bis.org) CBS data of September 2002 relating to all BIS reporting countries, including India.

² Guide to the International Banking Statistics - July 2000, Bank for International Settlements.

³ The Consultative Document of the New Basel Capital Accord, Basel Committee on Banking Supervision, January 2001.

reporting countries (*i.e.*, outside area foreign banks, such as, Mumbai office of a Thai bank where the Thailand is not a BIS member) are required to provide non-consolidated data on financial claims on non-residents on an immediate borrower basis only; and

- (iii) Banking offices in reporting countries whose head office is located in another reporting country (*i.e.*, inside area foreign banks) are required to provide non-consolidated data on claims on entities in their respective home country on an immediate borrower basis only (*e.g.*, the branch or subsidiary of a US bank in India should report claims on the United States only).

As stated in 16(i) above, the claims of foreign branches of domestic (Indian) banks are considered to arrive at consolidated position of domestic banks. Out of 93 foreign branches of 9 Indian banks, 82 branches have submitted data through their head offices. Accordingly, the data in CBS remains unconsolidated to the extent of non-availability of data from the non-reporting foreign branches of domestic (Indian) banks.

The CBS gives country-wise (immediate country risk), sector-wise and residual-maturity wise classification of international claims of banks on countries other than India. Based on the data of reporting branches of banks in India and reporting foreign branches of Indian banks, the CBS statements have been generated. Accordingly, Statements VII and VIII present the claims of banks on countries other than India. Following paragraphs highlight the important features, summarised through Tables 9, 10 and 11.

The international assets (*i.e.*, financial claims) of banks, as per CBS statements, classified according to country of immediate risk reveal that reporting banks' claims on USA accounted for the largest share at 22.5 per cent of total international claims as on September 30, 2002 compared with 22.1 per cent as on June 30, 2002 (Table - 9). This is followed by the Hong Kong at 14.7 per cent (15.1 per cent as on June 30, 2002), the UK at 14.0 per cent (12.8 per cent as on June 30, 2002), Singapore at 6.2 per cent (6.4 per cent as on June 30, 2002) and Germany at 3.6 per cent (3.9 per cent as on June 30, 2002). The details of international assets of banks according to residual maturity and country of immediate risk as on September 30, 2002 are provided in Statement -VII.

The residual maturity classification of international claims of banks on immediate country risk basis is presented in Table -10. As on September 30, 2002, the share of claims with

Table 9 : Consolidated International Claims of Banks on Countries other than India (Based on CBS Statement) on Immediate Country Risk Basis (#)
(Rs. crore)

Country	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
Total Consolidated International Claims (excluding claims on India)	94,644 (100.0)	96,231 (100.0)
<i>Of which:</i>		
United States of America	20,940 (22.1)	21,607 (22.5)
Hong Kong	14,317 (15.1)	14,115 (14.7)
United Kingdom@	12,140 (12.8)	13,500 (14.0)
Singapore	6,080 (6.4)	5,976 (6.2)
Germany	3,689 (3.9)	3,463 (3.6)

@ : excluding Guernsey, Isle of Man and Jersey.

: Please refer to Paragraph nos. 15-17 in the Article.

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

residual maturity of “Up to and including 6 months” stood at 65.8 per cent slightly higher than the share of 65.3 per cent as on June 30, 2002. The share of claims with residual maturity of “Over 2 years” increased by 4.6 percentage points to 19.6 per cent over its share in previous quarter. The share of claims with residual maturity of “over 6 months and up to and including one year”, however, declined to 7.5 per cent as on September 30, 2002 from 11.1 per cent in the previous quarter.

Table 10 : Maturity-wise break-up of Consolidated International Claims of Banks on Countries Other than India (Based on CBS Statement) on Immediate Country Risk Basis (#)

(Rs. crore)

Residual Maturity	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
Up to and including 6 months	61,842 (65.3)	63,285 (65.8)
Over 6 months and up to and including one year	10,502 (11.1)	7,245 (7.5)
Over one year and up to and including 2 years	3,916 (4.1)	4,887 (5.1)
Over 2 years	14,197 (15.0)	18,895 (19.6)
Unallocated	4,185 (4.4)	1,919 (2.0)
Total Consolidated International Claims (excluding claims on India)	94,644 (100.0)	96,231 (100.0)

: Please refer to Paragraph nos. 15-17 in the article.

Notes : 1. Residual Maturity - “Unallocated” comprises maturity not applicable (e.g. for equities) and maturity information not available from reporting bank branches.

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

The sector classification of international claims of banks (as per CBS statement) on other countries on immediate country risk basis is presented in Table-11. The share of banks in the international claims decreased to 57.4 per cent as on September 30, 2002 from 66.0 per cent as on June 30, 2002. On the other hand, the share of non-bank private sector increased to 39.8 per cent from 32.3 per cent during the same period. The share of non-bank public sector also increased marginally to 2.8 per cent as on September 30, 2002. The details of country of immediate risk of international claims of banks according to sector as on September 30, 2002, are presented in Statement–VIII.

Table 11 : Sector-wise Consolidated International Claims of Banks on Countries other than India (Based on CBS Statement) on Immediate Country Risk Basis (#)

(Rs. crore)

Sector	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
Bank	62,442 (66.0)	55,230 (57.4)
Non-Bank Public Sector	1,616 (1.7)	2,656 (2.8)
Non-Bank Private Sector	30,585 (32.3)	38,345 (39.8)
Total Consolidated International Claims (excluding claims on India)	94,644 (100.0)	96,231 (100.0)

: Please refer to Paragraph nos. 15-17 in the Article.

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

**Statement - I : International Assets of Banks Classified According to Type
(Based on LBS Statements)**

(Rs. crore)

Asset Type	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
1. Loans and Deposits	98,903	98,418
	(94.4)	(93.3)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	5,248	5,384
	(5.0)	(5.1)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.)	20,492	22,852
	(19.6)	(21.7)
(c) Outstanding Export Bills drawn on non-residents by residents	15,619	15,951
	(14.9)	(15.1)
(d) NOSTRO balances including balances in Term Deposits with non-resident banks (even FCNR funds held abroad)	57,351	54,045
	(54.7)	(51.2)
(e) Foreign Currency /TTS, etc., in hand	193	187
	(0.2)	(0.2)
2. Holdings of Debt Securities	943	948
	(0.9)	(0.9)
a) Investment in Foreign Government Securities (including Treasury Bills)	381	397
	(0.4)	(0.4)
b) Investment in Other Debt Securities	562	551
	(0.5)	(0.5)
3. Other Assets	4,932	6,096
	(4.7)	(5.8)
(a) Investments in Equities Abroad	507	510
	(0.5)	(0.5)
(b) Capital supplied to and receivable profits from foreign branches / subsidiaries of Indian banks and other unclassified international assets	4,425	5,587
	(4.2)	(5.3)
Total International Assets +	1,04,778	1,05,462
	(100.0)	(100.0)

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

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

2. Totals may not tally due to rounding off.

**Statement - II : International Liabilities of Banks Classified According to Type
(Based on LBS Statements)**

(Rs. crore)

Liability Type	Amount Outstanding as on	
	June 30, 2002	September 30, 2002
1. Deposits and Loans	1,28,687	1,30,662
	(70.3)	(70.5)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	40,654	41,064
	(22.2)	(22.2)
(b) Resident Foreign Currency (RFC) A/Cs	1,118	1,234
	(0.6)	(0.7)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	5,189	5,217
	(2.8)	(2.8)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	1,945	2,125
	(1.1)	(1.1)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	10,743	10,361
	(5.9)	(5.6)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,511	2,280
	(1.4)	(1.2)
(g) Non-resident External Rupee(NRE) Accounts	35,852	41,778
	(19.6)	(22.5)
(h) Non-resident Non-Repatriable (NRNR) Rupee Deposits	26,772	21,930
	(14.6)	(11.8)
(i) Non-resident Special Rupee (NRSR) Deposits	807	503
	(0.4)	(0.3)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	2,546	3,033
	(1.4)	(1.6)
(k) Embassy Rupee accounts	122	142
	(0.1)	(0.1)
(l) Foreign Institutional Investors' (FII) Accounts	274	794
	(0.1)	(0.4)
(m) ESCROW A/Cs	154	200
	(0.1)	(0.1)
2. Own Issues of Securities	45,423	45,441
	(24.8)	(24.5)
(a) Bonds (including IMDs /RIBs)	44,753	44,767
	(24.4)	(24.2)
(b) Floating Rate Notes (FRNs)	670	674
	(0.4)	(0.4)
3. Other Liabilities	8,935	9,168
	(4.9)	(4.9)
(a) ADRs/GDRs	3,690	3,769
	(2.0)	(2.0)
(b) Equities of banks held by non-residents	576	569
	(0.3)	(0.3)
(c) Capital / remittable profits of foreign banks in India and other unclassified international liabilities	4,669	4,830
	(2.6)	(2.6)
Total International Liabilities	1,83,046	1,85,272
	(100.0)	(100.0)

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

- Notes : 1. Figures in brackets represent percentages to total international liabilities.
2. Totals may not tally due to rounding off.

Statement - III : Currency and Sector-wise Break-up of International Assets and International Liabilities of Banks (Based on LBS Statements) – September 30, 2002

(Amount outstanding in Rs. Crore)

Currency Name	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	81,619 (77.4)	30,577 (81.3)	95,330 (51.5)	66,517 (45.3)
EURO	3,717 (3.5)	1,142 (3.0)	2,969 (1.6)	1,435 (1.0)
Japanese Yen	1,845 (1.7)	411 (1.1)	836 (0.5)	99 (0.1)
Pound Sterling	8,550 (8.1)	753 (2.0)	10,231 (5.5)	9,429 (6.4)
Swiss Franc	362 (0.3)	80 (0.2)	85 (0.0)	23 (0.0)
Other Foreign Currencies	5,650 (5.4)	1,142 (3.0)	390 (0.2)	200 (0.1)
Indian Rupees	3,720 (3.5)	3,524 (9.4)	75,432 (40.7)	69,166 (47.1)
Total	1,05,462 (100.0)	37,627 (100.0)	1,85,272 (100.0)	1,46,869 (100.0)

Note : Totals may not tally due to rounding off.

**Statement - IV : International Assets of Banks Classified According to Country of Residence
(Based on LBS Statements) - September 30, 2002**

(Amount outstanding in Rs. Crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	195 (0.2)	128 (0.3)	9 (0.2)	9 (0.3)	186 (0.2)	120 (0.4)
Bahamas	401 (0.4)	32 (0.1)	0 (0.0)	. (0.0)	401 (0.4)	32 (0.1)
Bahrain	2,842 (2.7)	152 (0.4)	120 (3.2)	118 (3.3)	2,722 (2.7)	34 (0.1)
Bangladesh	351 (0.3)	289 (0.8)	22 (0.6)	21 (0.6)	329 (0.3)	268 (0.8)
Belgium	661 (0.6)	341 (0.9)	11 (0.3)	11 (0.3)	650 (0.6)	330 (1.0)
Canada	326 (0.3)	210 (0.6)	78 (2.1)	77 (2.2)	248 (0.2)	133 (0.4)
Denmark	327 (0.3)	20 (0.1)	0 (0.0)	0 (0.0)	326 (0.3)	19 (0.1)
France	1,519 (1.4)	355 (0.9)	12 (0.3)	12 (0.3)	1,507 (1.5)	343 (1.0)
Germany	2,732 (2.6)	526 (1.4)	42 (1.1)	38 (1.1)	2,690 (2.6)	488 (1.4)
Hong Kong	3,340 (3.2)	936 (2.5)	45 (1.2)	35 (1.0)	3,295 (3.2)	901 (2.6)
India	22,947 (21.8)	17,277 (45.9)	. (0.0)	. (0.0)	22,947 (22.6)	17,277 (50.7)
Israel	208 (0.2)	208 (0.6)	5 (0.1)	5 (0.1)	203 (0.2)	202 (0.6)
Italy	1,102 (1.0)	762 (2.0)	179 (4.8)	177 (5.0)	923 (0.9)	585 (1.7)
Japan	1,930 (1.8)	235 (0.6)	16 (0.4)	15 (0.4)	1,914 (1.9)	220 (0.6)
Kuwait	205 (0.2)	193 (0.5)	127 (3.4)	122 (3.5)	78 (0.1)	71 (0.2)
Mauritius	1,040 (1.0)	159 (0.4)	13 (0.3)	7 (0.2)	1,027 (1.0)	152 (0.4)
Netherlands	400 (0.4)	238 (0.6)	7 (0.2)	7 (0.2)	393 (0.4)	231 (0.7)
Oman	396 (0.4)	148 (0.4)	123 (3.3)	113 (3.2)	273 (0.3)	34 (0.1)
Saudi Arabia	496 (0.5)	393 (1.0)	176 (4.7)	164 (4.7)	320 (0.3)	229 (0.7)
Singapore	5,205 (4.9)	501 (1.3)	45 (1.2)	44 (1.2)	5,160 (5.1)	458 (1.3)
South Korea	241 (0.2)	71 (0.2)	2 (0.1)	2 (0.1)	239 (0.2)	69 (0.2)
Spain	278 (0.3)	276 (0.7)	19 (0.5)	19 (0.5)	260 (0.3)	258 (0.8)
Sri Lanka	291 (0.3)	112 (0.3)	9 (0.2)	9 (0.3)	282 (0.3)	102 (0.3)
Switzerland	448 (0.4)	189 (0.5)	17 (0.5)	16 (0.5)	431 (0.4)	174 (0.5)
United Arab Emirates	1,601 (1.5)	1,213 (3.2)	400 (10.8)	367 (10.4)	1,201 (1.2)	846 (2.5)
United Kingdom@	13,835 (13.1)	1,550 (4.1)	243 (6.5)	229 (6.5)	13,593 (13.4)	1,321 (3.9)
United States of America	37,025 (35.1)	6,954 (18.5)	704 (18.9)	660 (18.7)	36,321 (35.7)	6,293 (18.5)
No Specific Country	2,035 (1.9)	1,608 (4.3)	784 (21.1)	777 (22.0)	1,252 (1.2)	831 (2.4)
All Other Countries	3,085 (2.9)	2,551 (6.8)	512 (13.8)	470 (13.3)	2,572 (2.5)	2,083 (6.1)
Total International Assets	1,05,462 (100.0)	37,627 (100.0)	3,720 (100.0)	3,524 (100.0)	1,01,743 (100.0)	34,104 (100.0)

- : = Not applicable.

@ : excluding Guernsey, Isle of Man and Jersey.

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

**Statement - V : International Liabilities of Banks Classified According to Country of Residence
(Based on LBS Statements) - September 30, 2002**

(Amount outstanding in Rs. Crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	766 (0.4)	752 (0.5)	505 (0.7)	498 (0.7)	261 (0.2)	254 (0.3)
Bahrain	3,296 (1.8)	2,263 (1.5)	1,307 (1.7)	1,226 (1.8)	1,989 (1.8)	1,037 (1.3)
Belgium	687 (0.4)	233 (0.2)	204 (0.3)	56 (0.1)	483 (0.4)	178 (0.2)
Canada	2,393 (1.3)	2,118 (1.4)	1,436 (1.9)	1,169 (1.7)	957 (0.9)	949 (1.2)
France	661 (0.4)	355 (0.2)	388 (0.5)	175 (0.3)	273 (0.2)	180 (0.2)
Germany	2,947 (1.6)	1,061 (0.7)	1,242 (1.6)	689 (1.0)	1,706 (1.6)	372 (0.5)
Guinea	531 (0.3)	13 (0.0)	3 (0.0)	3 (0.0)	528 (0.5)	10 (0.0)
Hong Kong	4,151 (2.2)	3,759 (2.6)	1,264 (1.7)	1,181 (1.7)	2,887 (2.6)	2,578 (3.3)
India	15,056 (8.1)	9,894 (6.7)	.	.	15,056 (13.7)	9,894 (12.7)
Indonesia	1,232 (0.7)	1,156 (0.8)	256 (0.3)	180 (0.3)	976 (0.9)	976 (1.3)
International Organisations	1,162 (0.6)	301 (0.2)	237 (0.3)	237 (0.3)	925 (0.8)	64 (0.1)
Japan	1,848 (1.0)	933 (0.6)	745 (1.0)	366 (0.5)	1,103 (1.0)	567 (0.7)
Kenya	1,317 (0.7)	1,309 (0.9)	721 (1.0)	713 (1.0)	596 (0.5)	596 (0.8)
Kuwait	4,607 (2.5)	4,570 (3.1)	2,662 (3.5)	2,625 (3.8)	1,945 (1.8)	1,945 (2.5)
Malaysia	1,321 (0.7)	567 (0.4)	394 (0.5)	385 (0.6)	927 (0.8)	182 (0.2)
Mauritius	3,202 (1.7)	707 (0.5)	292 (0.4)	165 (0.2)	2,909 (2.6)	542 (0.7)
Netherlands	1,724 (0.9)	244 (0.2)	1,006 (1.3)	129 (0.2)	718 (0.7)	116 (0.1)
Oman	4,152 (2.2)	3,974 (2.7)	2,415 (3.2)	2,321 (3.4)	1,737 (1.6)	1,653 (2.1)
Philippines	599 (0.3)	599 (0.4)	222 (0.3)	222 (0.3)	377 (0.3)	377 (0.5)
Qatar	1,981 (1.1)	1,960 (1.3)	1,343 (1.8)	1,321 (1.9)	639 (0.6)	639 (0.8)
Saudi Arabia	7,274 (3.9)	6,924 (4.7)	5,005 (6.6)	4,660 (6.7)	2,269 (2.1)	2,264 (2.9)
Singapore	6,713 (3.6)	3,550 (2.4)	1,610 (2.1)	1,459 (2.1)	5,102 (4.6)	2,091 (2.7)
South Africa	574 (0.3)	574 (0.4)	331 (0.4)	331 (0.5)	243 (0.2)	243 (0.3)
Spain	582 (0.3)	581 (0.4)	211 (0.3)	211 (0.3)	371 (0.3)	371 (0.5)
Switzerland	2,293 (1.2)	935 (0.6)	217 (0.3)	215 (0.3)	2,076 (1.9)	720 (0.9)
Taiwan	1,052 (0.6)	309 (0.2)	198 (0.3)	198 (0.3)	854 (0.8)	111 (0.1)
Thailand	1,141 (0.6)	1,044 (0.7)	426 (0.6)	328 (0.5)	715 (0.7)	715 (0.9)
United Arab Emirates	27,115 (14.6)	21,585 (14.7)	11,436 (15.2)	11,137 (16.1)	15,679 (14.3)	10,448 (13.4)
United Kingdom @	23,004 (12.4)	17,421 (11.9)	9,058 (12.0)	8,023 (11.6)	13,947 (12.7)	9,398 (12.1)
United States of America	32,773 (17.7)	30,088 (20.5)	14,161 (18.8)	13,641 (19.7)	18,612 (16.9)	16,446 (21.2)
No Specific Country	20,688 (11.2)	19,347 (13.2)	11,787 (15.6)	11,190 (16.2)	8,901 (8.1)	8,157 (10.5)
All Other Countries	8,430 (4.6)	7,743 (5.3)	4,350 (5.8)	4,112 (5.9)	4,079 (3.7)	3,629 (4.7)
Total International Liabilities	1,85,272 (100.0)	1,46,869 (100.0)	75,432 (100.0)	69,166 (100.0)	1,09,840 (100.0)	77,702 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey.

- : Not applicable.

- Notes :**
- "No Specific Country" means the country information has not been provided by the reporting bank branches.
 - Figures in brackets represent percentages to total in the respective group (column).
 - Totals may not tally due to rounding off.

**Statement - VI : International Assets and International Liabilities of Banks Classified According to Country of Incorporation of Reporting Banks - All Currencies
(Based on LBS Statements) - September 30, 2002**

(Amount outstanding in Rs. Crore)

Country of Incorporation of banks	Total		Position vis-à-vis banks	
	International Assets	International Liabilities	International Assets	International Liabilities
Bahrain	116 (0.1)	328 (0.2)	74 (0.1)	59 (0.2)
Bangladesh	23 (0.0)	72 (0.0)	16 (0.0)	72 (0.2)
Belgium	0 (0.0)	203 (0.1)	0 (0.0)	203 (0.5)
Canada	433 (0.4)	950 (0.5)	92 (0.1)	845 (2.2)
France	505 (0.5)	860 (0.5)	445 (0.7)	305 (0.8)
Germany	806 (0.8)	1,458 (0.8)	369 (0.5)	566 (1.5)
Hong Kong	3,683 (3.5)	6,781 (3.7)	3,201 (4.7)	108 (0.3)
India	89,782 (85.1)	1,56,129 (84.3)	58,164 (85.7)	28,787 (75.0)
Indonesia	15 (0.0)	74 (0.0)	15 (0.0)	73 (0.2)
Japan	217 (0.2)	893 (0.5)	110 (0.2)	746 (1.9)
Mauritius	32 (0.0)	153 (0.1)	26 (0.0)	133 (0.3)
Netherlands	2,053 (1.9)	2,134 (1.2)	127 (0.2)	1,509 (3.9)
Oman	204 (0.2)	563 (0.3)	194 (0.3)	127 (0.3)
Singapore	29 (0.0)	119 (0.1)	11 (0.0)	115 (0.3)
South Korea	1 (0.0)	36 (0.0)	1 (0.0)	36 (0.1)
Sri Lanka	33 (0.0)	117 (0.1)	22 (0.0)	61 (0.2)
Taiwan	13 (0.0)	36 (0.0)	4 (0.0)	35 (0.1)
Thailand	2 (0.0)	113 (0.1)	2 (0.0)	112 (0.3)
United Arab Emirates	140 (0.1)	559 (0.3)	96 (0.1)	34 (0.1)
United Kingdom @	2,505 (2.4)	4,789 (2.6)	1,203 (1.8)	1,570 (4.1)
United States of America	4,871 (4.6)	8,905 (4.8)	3,662 (5.4)	2,908 (7.6)
Total	1,05,462 (100.0)	1,85,272 (100.0)	67,835 (100.0)	38,403 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey

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

Statement - VII : Maturity (Residual) Classification of Consolidated International Claims of Banks in all Currencies on Countries other than India (Based on CBS Statement) – September 30, 2002

(Amount outstanding in Rs. Crore)

Immediate Country Risk(#)	Up to and including 6 months (1)	Over 6 months and up to and including one year (2)	Over one year and up to and including 2 years (3)	Over 2 years (4)	Unallocated (5)	Total (6) (1+2+3+4+5)
Austria	328 (0.5)	23 (0.3)	125 (2.6)	356 (1.9)	0 (0.0)	832 (0.9)
Bahrain	345 (0.5)	10 (0.1)	14 (0.3)	142 (0.8)	1 (0.1)	512 (0.5)
Belgium	946 (1.5)	31 (0.4)	162 (3.3)	315 (1.7)	105 (5.5)	1,557 (1.6)
Brazil	176 (0.3)	40 (0.6)	3 (0.1)	388 (2.1)	1 (0.1)	609 (0.6)
Canada	339 (0.5)	22 (0.3)	15 (0.3)	63 (0.3)	1 (0.1)	439 (0.5)
Cayman Islands	502 (0.8)	.	0 (0.0)	12 (0.1)	.	514 (0.5)
Denmark	150 (0.2)	1 (0.0)	259 (5.3)	364 (1.9)	16 (0.8)	789 (0.8)
France	1,861 (2.9)	343 (4.7)	171 (3.5)	223 (1.2)	1 (0.1)	2,599 (2.7)
Germany	2,743 (4.3)	144 (2.0)	192 (3.9)	349 (1.8)	35 (1.8)	3,463 (3.6)
Hong Kong	5,574 (8.8)	592 (8.2)	146 (3.0)	7,796 (41.3)	6 (0.3)	14,115 (14.7)
Indonesia	513 (0.8)	42 (0.6)	37 (0.8)	29 (0.2)	0 (0.0)	621 (0.6)
Ireland	738 (1.2)	0 (0.0)	.	55 (0.3)	0 (0.0)	793 (0.8)
Italy	2,750 (4.3)	118 (1.6)	49 (1.0)	145 (0.8)	170 (8.9)	3,231 (3.4)
Japan	1,680 (2.7)	45 (0.6)	79 (1.6)	148 (0.8)	17 (0.9)	1,969 (2.0)
Mauritius	568 (0.9)	235 (3.2)	261 (5.3)	325 (1.7)	73 (3.8)	1,461 (1.5)
Mexico	392 (0.6)	0 (0.0)	10 (0.2)	199 (1.1)	.	602 (0.6)
Netherlands	922 (1.5)	2 (0.0)	3 (0.1)	35 (0.2)	1 (0.1)	964 (1.0)
Nigeria	798 (1.3)	4 (0.1)	3 (0.1)	748 (4.0)	.	1,551 (1.6)
Oman	465 (0.7)	42 (0.6)	45 (0.9)	64 (0.3)	3 (0.2)	619 (0.6)
Saudi Arabia	365 (0.6)	31 (0.4)	21 (0.4)	97 (0.5)	3 (0.2)	516 (0.5)
Singapore	4,698 (7.4)	495 (6.8)	452 (9.2)	281 (1.5)	51 (2.7)	5,976 (6.2)
South Africa	487 (0.8)	7 (0.1)	17 (0.3)	27 (0.1)	87 (4.5)	625 (0.6)
South Korea	686 (1.1)	21 (0.3)	111 (2.3)	143 (0.8)	0 (0.0)	962 (1.0)
Spain	501 (0.8)	3 (0.0)	1 (0.0)	27 (0.1)	1 (0.1)	534 (0.6)
Sri Lanka	425 (0.7)	40 (0.6)	15 (0.3)	26 (0.1)	1 (0.1)	507 (0.5)
Switzerland	445 (0.7)	6 (0.1)	24 (0.5)	90 (0.5)	1 (0.1)	567 (0.6)
United Arab Emirates	1,062 (1.7)	29 (0.4)	22 (0.5)	138 (0.7)	14 (0.7)	1,265 (1.3)
United Kingdom@	10,575 (16.7)	810 (11.2)	622 (12.7)	1,480 (7.8)	13 (0.7)	13,500 (14.0)
United States of America	14,366 (22.7)	3,761 (51.9)	1,080 (22.1)	2,101 (11.1)	299 (15.6)	21,607 (22.5)
No Specific country	3,776 (6.0)	245 (3.4)	844 (17.3)	1,951 (10.3)	944 (49.2)	7,756 (8.1)
All Other Countries	4,109 (6.5)	103 (1.4)	104 (2.1)	778 (4.1)	75 (3.9)	5,176 (5.4)
Total Consolidated International Claims (excluding claims on India)	63,285 (100.0)	7,245 (100.0)	4,887 (100.0)	18,895 (100.0)	1,919 (100.0)	96,231 (100.0)

.. = NIL

: Please refer to paragraph nos. 15-17 in the text of the Article.

@ : Excluding Guernsey, Isle of Man and Jersey.

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

Statement - VIII : Sector Classification of Consolidated International Claims of Banks in All Currencies on Countries other than India (Based on CBS Statements) - September 30, 2002

(Amount outstanding in Rs. Crore)

Immediate Country Risk (#)	Bank (1)	Non-Bank (2)		Total (3) (1+2)
		Public Sector	Private Sector	
Austria	229 (0.4)	392 (14.8)	211 (0.6)	832 (0.9)
Bahrain	306 (0.6)	0 (0.0)	206 (0.5)	512 (0.5)
Belgium	378 (0.7)	377 (14.2)	803 (2.1)	1,557 (1.6)
Brazil	171 (0.3)	0 (0.0)	437 (1.1)	609 (0.6)
Canada	123 (0.2)	4 (0.2)	312 (0.8)	439 (0.5)
Cayman Islands	504 (0.9)	0 (0.0)	10 (0.0)	514 (0.5)
Denmark	382 (0.7)	1 (0.0)	406 (1.1)	789 (0.8)
France	1,574 (2.8)	27 (1.0)	998 (2.6)	2,599 (2.7)
Germany	2,785 (5.0)	56 (2.1)	622 (1.6)	3,463 (3.6)
Hong Kong	10,686 (19.3)	462 (17.4)	2,967 (7.7)	14,115 (14.7)
Indonesia	82 (0.1)	0 (0.0)	539 (1.4)	621 (0.6)
Ireland	711 (1.3)	0 (0.0)	82 (0.2)	793 (0.8)
Italy	944 (1.7)	1 (0.0)	2,286 (6.0)	3,231 (3.4)
Japan	1,346 (2.4)	34 (1.3)	589 (1.5)	1,969 (2.0)
Mauritius	424 (0.8)	0 (0.0)	1,037 (2.7)	1,461 (1.5)
Mexico	213 (0.4)	0 (0.0)	389 (1.0)	602 (0.6)
Netherlands	332 (0.6)	62 (2.3)	569 (1.5)	964 (1.0)
Nigeria	1,266 (2.3)	8 (0.3)	277 (0.7)	1,551 (1.6)
Oman	236 (0.4)	22 (0.8)	361 (0.9)	619 (0.6)
Saudi Arabia	103 (0.2)	38 (1.4)	375 (1.0)	516 (0.5)
Singapore	3,738 (6.8)	95 (3.6)	2,143 (5.6)	5,976 (6.2)
South Africa	431 (0.8)	17 (0.6)	177 (0.5)	625 (0.6)
South Korea	370 (0.7)	324 (12.2)	268 (0.7)	962 (1.0)
Spain	230 (0.4)	11 (0.4)	293 (0.8)	534 (0.6)
Sri Lanka	333 (0.6)	15 (0.6)	160 (0.4)	507 (0.5)
Switzerland	233 (0.4)	4 (0.2)	330 (0.9)	567 (0.6)
United Arab Emirates	72 (0.1)	18 (0.7)	1,175 (3.1)	1,265 (1.3)
United Kingdom@	10,387 (18.8)	189 (7.1)	2,924 (7.6)	13,500 (14.0)
United States of America	12,433 (22.5)	245 (9.2)	8,928 (23.3)	21,607 (22.5)
No Specific country	2,696 (4.9)	79 (3.0)	4,934 (12.9)	7,759 (8.1)
All Other Countries	1,512 (2.7)	175 (6.6)	3,537 (9.2)	5,173 (5.4)
Total Consolidated International Claims (excluding claims on India)	55,230 (100.0)	2,656 (100.0)	38,345 (100.0)	96,231 (100.0)

: Please refer to paragraph nos. 15-17 in the text of the Article

@ : excluding Guernsey, Isle of Man and Jersey.

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

PERFORMANCE OF THE PRIVATE CORPORATE BUSINESS SECTOR DURING THE FIRST HALF OF 2002-03*

The financial performance of the private corporate business sector in the first half of 2002-03 (April to September 2002) is assessed in this article, based on abridged financial results of companies published in the financial/news dailies and also collected from the major Indian stock exchanges. These data on the selected items are generally provisional in nature and the results based on these data are only indicative. The listed companies have been usually reporting results for the first half of the accounting year along with the results of the second quarter (July to September). However, this practice is not followed by some of the companies. The results for the first half in respect of 146 such companies were derived by aggregating their results for the first and second quarters of 2002-03. The study covers 1,034 non-financial non-Government public limited companies¹. The article includes size-wise and industry-wise analysis of the performance of these companies. Based on the abridged financial results of 1,236 companies for the first quarter (Q1 : April to June 2002) and 1214 companies for the second quarter (Q2 : July to September 2002), a review of the performance of the private corporate sector including a brief analysis of major components of expenditure over the first two quarters of 2002-03 has been presented.

Overall Performance

The performance of the private corporate sector during the first half of 2002-03 as compared to the first half of the previous year is characterised by higher sales, reduced interest payments and improved profitability. Sales of 1,034 non-financial non-Government public limited companies registered a rise of 8.7 per cent to Rs.1,82,057 crore in the first half of 2002-03 (Table 1). Total expenditure amounting to Rs.1,56,215 crore went up by 8.0 per cent - at a rate lower than that of sales. Depreciation provision at Rs.8,207 crore increased by 4.6 per cent. Gross profits moved up by 11.5 per cent to Rs.21,610 crore during the half-year under review. Interest payments declined by 10.6 per cent to Rs.7,099 crore. Pre-tax profits moved up by 26.9 per cent to Rs.14,512 crore. Profits after tax amounting to Rs.10,994 crore recorded a rise of 22.9 per cent in the first half of 2002-03. Of these 1,034 companies covered in the study, 747 companies reported post-tax profits in the period under review as against 733 companies in the corresponding period of the previous year.

With a view to obtaining a comparative picture of the direction and magnitude of changes, the growth rates of select indicators of the 1,034 non-financial non-Government companies in the first half of 2002-03 were compared with the

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

1 The previous study on 'Performance of Private Corporate Business Sector during First Half of 2001-02' was published in the March 2002 issue of the Reserve Bank of India Bulletin.

Table 1 : Financial Performance of 1034 Non-Financial Companies, First Half of 2002-03

Item	2002-03 (April-Sept.) (Rs. crore)	Growth rate (Per cent)		
		2001-02 (April-Sept.) *	2002-03 (April-Sept.)	Annual 2001-02 **
1	2	3	4	5
Number of companies	1034	1209	1034	1242
Sales	1,82,057	3.2	8.7	2.4
Other income	3,975	9.2	-8.2	16.8
Total expenditure	1,56,215	2.9	8.0	2.8
Depreciation	8,207	12.2	4.6	12.7
Gross profits	21,610	3.5	11.5	-1.1
Interest	7,099	1.0	-10.6	-5.3
Profits before tax	14,512	5.3	26.9	2.4
Tax provision	3,517	10.1	41.0	12.3
Profits after tax	10,994	4.1	22.9	0.0
<i>Paid-up capital</i>	24,379	5.1	2.7	9.2

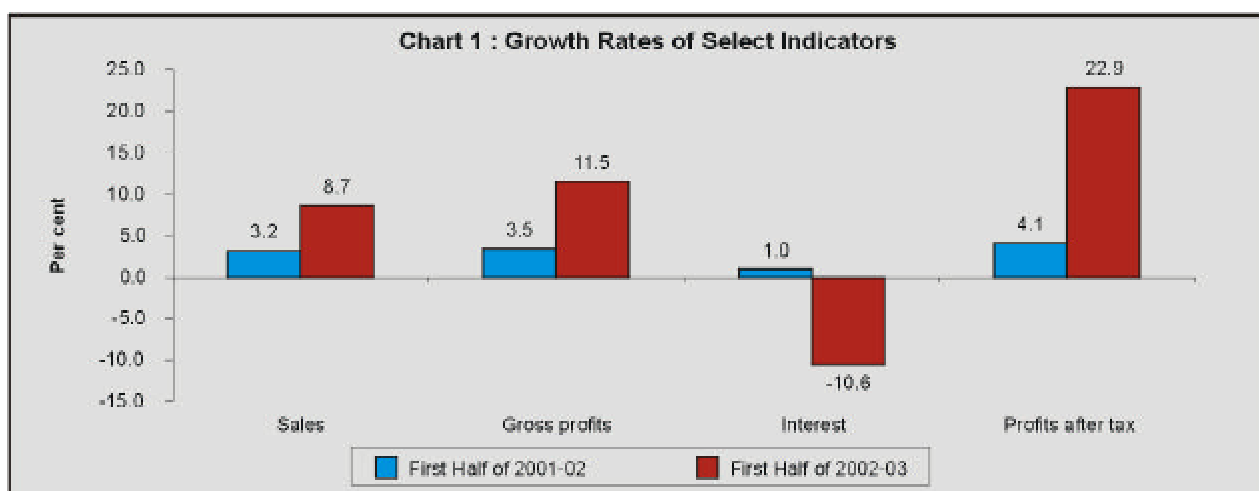
* : 'Performance of Private Corporate Business Sector during the first half of 2001-02', RBI Bulletin, March 2002, pp 135-150.

** : 'Performance of Private Corporate Business Sector, 2001-02', RBI Bulletin, October 2002, pp 651-666.

corresponding rates of 1,209 companies in the first half of 2001-02, covered in the previous study. As the selected companies in the two studies are not identical, the comparison over the years is broad and only indicative.

The performance of the private corporate sector during the first half of 2002-03 showed

an uptrend as evidenced by increase in the growth of sales and profits accompanied by substantial reduction in interest payments (Chart 1). Sales registered a higher growth of 8.7 per cent in the first half of 2002-03 as against the rise of 3.2 per cent in the corresponding period of the previous year. Gross



profits increased by 11.5 per cent in the half-year ended September 2002, as compared with an increase of only 3.5 per cent witnessed in the corresponding period of the previous year. Interest payments declined considerably by 10.6 per cent during the period under review as against an increase of 1.0 per cent observed in the same period of the previous year. Profits before tax rose by 26.9 per cent in the first half of 2002-03 as against 5.3 per cent in the first half of 2001-02. As most of the companies started reporting tax provision inclusive of deferred tax provision, tax provision of select companies posted a steep rise of 41.0 per cent (10.1 per cent in the first half of 2001-02). Despite such high growth in tax provision, post-tax profits registered a high growth of 22.9 per cent as compared with an increase of 4.1 per cent in the corresponding period of the preceding year.

Profit Allocation, Profitability and Other Ratios

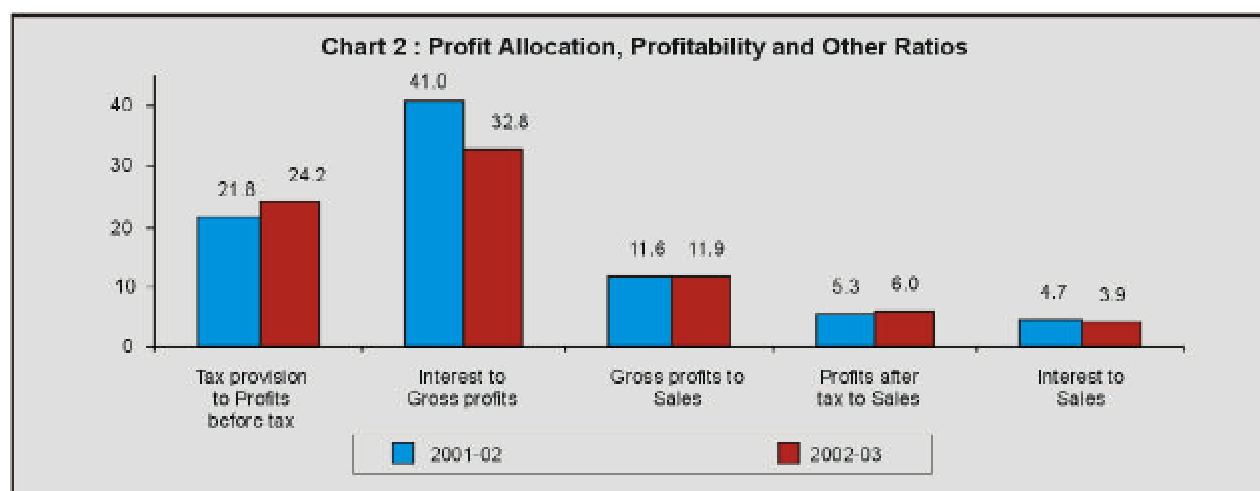
Interest cost of sales ratio of interest to sales was lower at 3.9 per cent in the first half of 2002-03 as compared with 4.7 per cent in the first half

Table 2 : Profit Allocation and Profitability Ratios, First Half of 2001-02 and 2002-03

Ratio	(Per cent)		
	2001-02 (April -Sept.)	2002-03 (April -Sept.)	Annual 2001-02
1	2	3	4
Number of companies	1034	1034	1242
Profit Allocation Ratios			
Tax provision to Profits before tax	21.8	24.2	21.9
Interest to Gross profits	41.0	32.8	43.5
Profitability Ratios			
Gross profits to Sales	11.6	11.9	10.9
Profits after tax to Sales	5.3	6.0	4.8
Other Ratios			
Interest to Sales	4.7	3.9	4.7
Interest to Expenditure #	4.9	4.1	4.9
Interest coverage (number)	2.4	3.0	2.3

Expenditure includes interest and depreciation provision.

of 2001-02 (Table 2). The interest burden, represented by the share of interest payments in gross profits, was at 32.8 per cent - lower by 8.2 percentage points during the period under review. Profit margin on sales (gross profits as percentage of sales) at 11.9 per cent and return on sales (post-tax profits as percentage of sales) at 6.0 per cent in the first half of 2002-03 were marginally at higher levels than the corresponding period of the previous year.



Rates of Growth and Profitability according to Size of Paid-up Capital

The distribution of the number of companies covered in the study according to the size of paid-up capital (PUC) showed a greater concentration in the lower PUC size class of 'Rs.1 crore to Rs.5 crore' and 'Rs.5 crore to Rs.10 crore'. These two size classes together account for 52.3 per cent of the PUCs of all the companies. The selected companies in two size classes have a share of only 11.5 per cent of the PUC of all the selected companies (Table 3). The top 190 companies, each with paid-up capital of 'Rs.25 crore and above' (18.3 per cent in terms of number) accounted for as much as 72.7 per cent of the PUC of all the companies covered in the study.

During the period under review, the growth rates of key performance indicators of very large companies (each with PUC of Rs.25 crore and above) and companies belonging to the size class of 'Rs.10 crore to Rs.15 crore' were observed to be generally lower than those

of other size groups. Sales of the top 190 companies rose by 7.3 per cent, while their total expenditure rose at a lower rate of 6.4 per cent. For companies in the immediately preceding size class of 'Rs.15 crore to Rs.25 crore', growth in sales and expenditure were the highest at 14.8 and 14.3 per cent respectively. Sales in respect of companies in the size class of 'Rs.10 crore to Rs.15 crore' increased by 7.9 per cent, with growth in their total expenditure slightly lower at 7.7 per cent. Overall, the growth in sales (8.7 per cent) was higher than growth in expenditure (8.0 per cent).

The companies belonging to the top PUC size class of 'Rs.25 crore and above' recorded an increase of post-tax profits by 21.7 per cent during the first half of 2002-03. Companies in the PUC size class of 'Rs.1 crore to Rs.25 crore' recorded a higher rise in post-tax profits ranging between 29.1 per cent and 36.1 per cent, except for the companies in the size class of 'Rs.10 crore to Rs.15 crore' which witnessed a growth of 13.9 per cent in the after-tax profits.

Table 3 : Growth Rates of Select Items According to Size of Paid-up Capital during the First Half of 2002-03

Size group (Rs. crore)	No of companies	Paid-up capital		Growth rates (Per cent)							
		Amount outstanding (Rs.crore)	Per cent share	Sales	Total expenditure	Depre-ciation provision	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
Less than 1	46	28	0.1	4.0	1.0	5.9	50.1	1.7	94.5	145.2	80.1
1 - 5	278	943	3.9	10.5	10.1	12.0	17.9	-4.3	38.0	64.0	29.1
5 - 10	263	1,847	7.6	13.4	13.5	9.1	14.2	-8.5	42.0	61.3	36.1
10 - 15	148	1,777	7.3	7.9	7.7	3.1	10.0	-2.1	20.7	41.9	13.9
15 -25	109	2,048	8.4	14.8	14.3	8.2	19.2	-2.4	34.9	41.0	32.8
25 and above	190	17,735	72.7	7.3	6.4	3.8	10.3	-12.8	25.3	38.8	21.7
All Companies	1034	24,379	100.0	8.7	8.0	4.6	11.5	-10.6	26.9	41.0	22.9

Fall in interest payments accompanied by higher growth in the sales resulted in decline of interest cost of sales for all the size classes. The ratio of interest to sales varied between 2.5 per cent and 4.2 per cent during first half under review (Table 4). In particular, interest cost of sales for companies in the size class of 'Rs.25 crore and above' was lower at 4.1 per cent in the first half of 2002-03 (5.0 per cent in the corresponding half of the previous year). Likewise, interest burden for companies in this size class eased to 31.0 per cent in the first half of 2002-03 (39.2 per cent in H1: 2001-02).

Profit margin (gross profits to sales) and return on sales (profits after tax to sales) were higher for companies in all the size classes, as compared to the corresponding period of the previous year. These ratios of profit margin and return on sales in respect of companies in the top size class of 'Rs.25 crore and above' continued to remain highest at 13.1 and 6.9 per

cent, respectively in the half-year ended September, 2002 (12.8 per cent and 6.1 per cent respectively in H1: 2001-02). Further, it is observed that the profitability tended to improve with the increase in the size of the companies.

Industry-wise Performance

Information on major industrial activities of companies is not available in the abridged financial results for several companies. In such instances, information available from newspapers or the previous annual reports of the companies has been used. This is a limitation to the industrial classification adopted in the study.

Growth rates of major indicators across the industry groups showed considerable variation (Table 5). Sales of engineering companies rose by 14.7 per cent whereas chemical industries recorded sales growth of 3.5 per cent during the first half of 2002-03. Within the engineering industry, iron and steel and allied product

Table 4 : Profit Allocation and Profitability Ratios According to Size of Paid-up Capital during the First Half of 2002-03

(Per cent)

Size group (Rs. crore)	Profit allocation and other ratios								Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage ratio (number)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 1	22.1	27.8	47.9	32.5	2.1	3.1	2.6	2.5	5.4	7.8	2.2	3.8
1 – 5	25.5	30.3	47.4	38.5	2.1	2.6	3.2	2.8	6.8	7.3	2.7	3.1
5 – 10	23.2	26.4	55.0	44.1	1.8	2.3	4.5	3.6	8.2	8.3	2.8	3.4
10 – 15	24.4	28.7	46.8	41.6	2.1	2.4	4.6	4.2	9.8	10.0	3.9	4.2
15 – 25	25.3	26.5	42.0	34.4	2.4	2.9	3.9	3.3	9.3	9.7	4.0	4.7
25 and above	21.1	23.4	39.2	31.0	2.6	3.2	5.0	4.1	12.8	13.1	6.1	6.9
All companies	21.8	24.2	41.0	32.8	2.4	3.0	4.7	3.9	11.6	11.9	5.3	6.0

Table 5: Industry-wise Growth Rates of Select Items, First Half of 2002-03

Industry/ Industry-group	No of comp- anies	Paid-up capital		Growth rates (Per cent)							
		Amount outstan- ding (Rs. crore)	Per cent share	Sales	Total Expen- diture	Depre- ciation provision	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
1. Engineering	282	6476	26.6	14.7	12.5	7.0	38.9	-2.0	117.9	48.3	188.1
<i>Of which:</i>											
i) Iron and steel and allied products	31	2298	9.4	19.0	13.8	10.8	82.1	2.2	#	203.1	#
ii) Automobiles and ancillaries	44	1240	5.1	21.8	17.8	4.6	73.9	-23.0	138.9	92.3	168.6
iii) Electrical machinery	87	1265	5.2	6.4	4.8	5.2	28.6	10.8	56.9	46.7	61.9
iv) Other machinery	59	839	3.4	3.2	3.5	0.7	19.9	1.5	&	21.0	&
2. Chemicals	207	5113	21.0	3.5	2.4	3.6	8.9	-15.4	20.0	54.0	11.1
<i>Of which:</i>											
i) Basic industrial chemicals	89	2958	12.1	-0.8	0.0	1.2	-12.1	-13.6	-8.2	76.3	-56.9
ii) Pharmaceuticals and drugs	59	950	3.9	15.4	13.2	13.5	28.2	-19.4	38.4	70.7	32.0
3. Cement	24	1030	4.2	5.6	8.9	11.6	-24.6	-2.1	-51.3	1.8	-60.3
4. Electricity generation and supply	6	421	1.7	12.8	8.3	11.9	1.7	1.7	1.6	30.3	-7.7
5. Construction	19	150	0.6	17.3	20.0	6.9	-4.1	2.1	-15.0	-15.0	-15.0
6. Textiles	103	1876	7.7	2.2	-0.4	0.6	46.7	-29.9	#	99.4	#
7. Tea	11	139	0.6	3.4	5.6	11.0	-8.7	33.2	-19.4	-39.0	-13.1
8. Sugar	9	130	0.5	30.7	41.6	11.8	-66.9	-7.4	\$	-38.5	\$
9. Food processing	30	413	1.7	13.5	14.6	19.7	4.3	-16.5	8.1	14.6	5.4
10. Rubber and rubber products	12	207	0.8	11.8	7.9	4.3	101.5	-17.0	#	410.1	#
11. Paper and paper products	28	543	2.2	3.2	4.2	4.3	4.9	-5.4	19.2	68.3	7.4
12. Plastic products	26	339	1.4	13.0	8.8	11.6	46.5	-8.5	118.8	119.7	118.6
13. Information technology	48	774	3.2	18.6	23.4	16.2	2.9	-3.3	3.1	36.4	-0.5
14. Trading	27	165	0.7	10.0	9.8	10.3	-6.7	-10.1	-2.8	41.1	-11.4
15. Hotels	15	280	1.1	-5.2	2.0	11.7	-80.5	20.7	\$	-44.7	\$
16. Diversified	12	1706	7.0	3.6	3.7	-4.1	6.9	-20.3	26.6	57.7	23.9
All companies (Including others)	1034	24,379	100.0	8.7	8.0	4.6	11.5	-10.6	26.9	41.0	22.9

'\$' Numerator negative.

'#' Denominator negative.

'&' Both numerator and denominator negative.

companies registered a rise in sales of 19.0 per cent, while automobile and ancillary companies reported a growth in sales of 21.8 per cent. Companies manufacturing electrical machinery posted sales growth of 6.4 per cent. Amongst

chemical companies, pharmaceuticals and drugs companies performed better with their sales rising by 15.4 per cent in sharp contrast to the fall of 0.8 per cent in the sales of basic industrial chemical industry. Cement companies reported a

rise in sales of 5.6 per cent, whereas sales of construction companies grew by 17.3 per cent during the first half of 2002-03. Information technology companies reported a growth of 18.6 per cent in sales while sales of diversified companies went up by 3.6 per cent during the first half of 2002-03. Industries like sugar (30.7 per cent), food processing (13.5 per cent) and rubber and rubber products (11.8 per cent) performed better in terms of sales; hotel industry witnessed a fall in sales of 5.2 per cent respectively.

Companies in chemicals, diversified, textiles, rubber and rubber products and food processing industries witnessed considerable fall in interest payments to the extent of 15.4 per cent, 20.3 per cent, 29.9 per cent, 17.0 per cent and 16.5 per cent respectively.

Post-tax profits of engineering companies posted a substantial increase of 188.1 per cent mostly due to the growth of 168.6 and 61.9 per cent of automobiles and ancillaries companies and electrical machinery companies respectively. Profits after tax of chemical industry moved up by 11.1 per cent despite a steep fall of 56.9 per cent in the post-tax profits of basic industrial chemical companies. On the other hand, pharmaceutical companies registered a rise of 32.0 per cent. Post-tax profits of information technology companies during the period under review remained practically unchanged (fall of 0.5 per cent). Industries during first half of 2002-03 registering a fall in post-tax profits included cement (60.3 per cent), tea (13.1 per cent), construction (15.0 per cent), trading (11.4 per cent) and electricity generation and supply (7.7 per cent).

The interest burden, represented by the share of interest payments in gross profits during

the period under review varied considerably across the industries (Table 6). Interest burden continued to be above 50 per cent for industries like iron and steel and allied products (62.0 per cent), textiles (57.8 per cent), electrical machinery (52.9 per cent), basic industrial chemicals (70.8 per cent), cement (70.5 per cent), construction (67.5), textiles (57.8 per cent), sugar (179.0 per cent), paper and paper products (52.3 per cent) and trading (51.1 per cent). In respect of industries like food processing, tea, pharmaceuticals and drugs, it was moderate being in the range of 10 per cent to 30 per cent; for information technology companies, it was as low as 3.2 per cent.

Interest cost of sales for chemical industry was relatively low at 3.3 per cent in the first half of 2002-03 (4.0 per cent in the H1: 2001-02) but for the engineering industry it was at 4.5 per cent. Industries, which reported relatively higher level of interest cost of sales, were iron and steel and allied products (7.5 per cent), cement (6.2 per cent), paper and paper products (5.9 per cent), electricity generation and supply (8.5 per cent), tea (5.5 per cent) and hotels (10.5 per cent). On the other hand, industries like pharmaceuticals and drugs (2.0 per cent), automobiles and ancillaries (1.7 per cent), food processing (0.9 per cent) and information technology (0.7 per cent) showed lower interest cost of sales in the half-year ended September 2002.

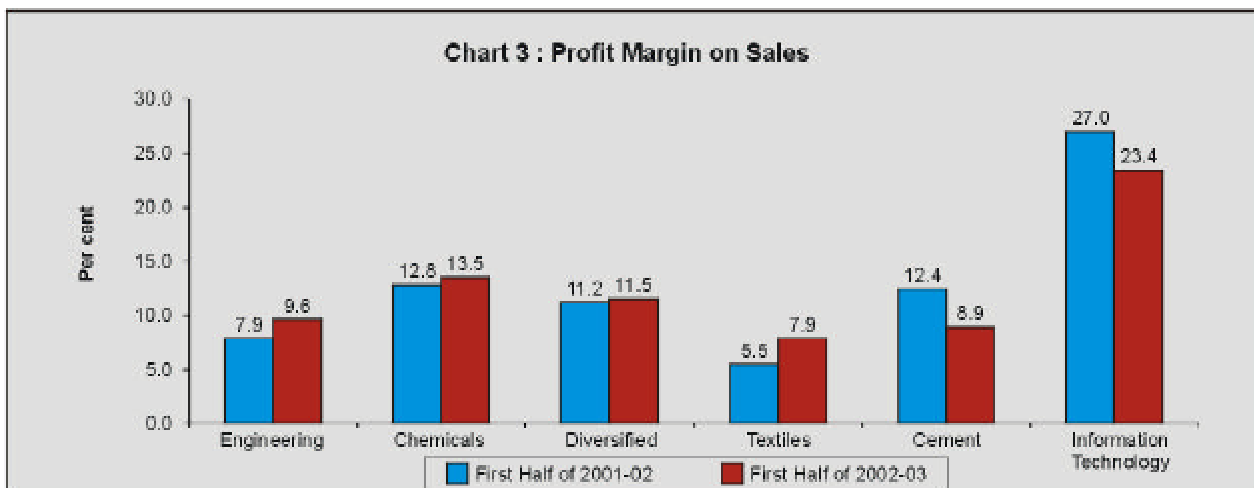
Effective tax rate increased considerably for chemicals, cement, electricity generation and supply and paper and paper products, but declined substantially in the case of engineering industry during the first half of the 2002-03, as compared with that in the first half of the previous year.

Table 6: Industry-wise Profit Allocation and Profitability Ratios, First Half of 2001-02 and 2002-03

(Per cent)

Industry/ Industry group	Profit allocation and other ratios								Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage ratio (number)		Interest to Sales		Gross profits to Sales		Profit after tax to Sales	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Engineering	50.2	34.2	65.8	46.4	1.5	2.2	5.2	4.5	7.9	9.6	1.4	3.4
<i>Of which:</i>												
i) Iron and steel and allied products	#	22.1	110.6	62.0	0.9	1.6	8.8	7.5	7.9	12.2	-1.2	3.6
ii) Automobiles and ancillaries	39.0	31.4	40.2	17.8	2.5	5.6	2.7	1.7	6.7	9.6	2.4	5.4
iii) Electrical machinery	32.5	30.4	61.4	52.9	1.6	1.9	4.5	4.7	7.4	8.9	1.9	2.9
iv) Other machinery	#	#	223.7	189.4	0.4	0.5	10.4	10.3	4.7	5.4	-7.1	-6.4
2. Chemicals	20.8	26.6	31.4	24.4	3.2	4.1	4.0	3.3	12.8	13.5	7.0	7.5
<i>Of which:</i>												
i) Basic industrial chemicals	36.5	70.2	72.0	70.8	1.4	1.4	6.5	5.7	9.1	8.0	1.6	0.7
ii) Pharmaceuticals and drugs	16.5	20.3	17.7	11.1	5.6	9.0	2.9	2.0	16.4	18.2	11.3	12.9
3. Cement	14.5	30.3	54.3	70.5	1.8	1.4	6.7	6.2	12.4	8.9	4.9	1.8
4. Electricity generation and supply	24.5	31.4	45.8	45.8	2.2	2.2	9.5	8.5	20.7	18.6	8.5	6.9
5. Construction	23.9	23.9	63.3	67.5	1.6	1.5	5.9	5.2	9.4	7.7	2.6	1.9
6. Textiles	#	19.8	121.0	57.8	0.8	1.7	6.7	4.6	5.5	7.9	-1.5	2.7
7. Tea	24.3	18.4	20.4	29.7	4.9	3.4	4.3	5.5	20.9	18.5	12.6	10.6
8. Sugar	16.4	#	63.9	179.0	1.6	0.6	5.6	4.0	8.8	2.2	2.7	-2.0
9. Food processing	28.9	30.6	15.4	12.4	6.5	8.1	1.3	0.9	8.3	7.6	5.0	4.6
10. Rubber and rubber products	#	28.5	119.5	49.2	0.8	2.0	5.1	3.8	4.3	7.7	-1.1	2.8
11. Paper and paper products	19.5	27.5	58.0	52.3	1.7	1.9	6.5	5.9	11.2	11.4	3.8	3.9
12. Plastic products	23.5	23.6	56.8	35.5	1.8	2.8	6.4	5.2	11.2	14.5	3.7	7.2
13. Information technology	9.6	12.8	3.4	3.2	29.4	31.3	0.9	0.7	27.0	23.4	23.6	19.8
14. Trading	16.4	23.8	53.0	51.1	1.9	2.0	3.3	2.7	6.2	5.3	2.4	2.0
15. Hotels	3.8	#	30.5	188.3	3.3	0.5	8.3	10.5	27.1	5.6	18.1	7.1
16. Diversified	8.1	10.1	42.1	31.4	2.4	3.2	4.7	3.6	11.2	11.5	6.0	6.0
All companies (including others)	21.8	24.2	41.0	32.8	2.4	3.0	4.7	3.9	11.6	11.9	5.3	6.0

#' Denominator negative.



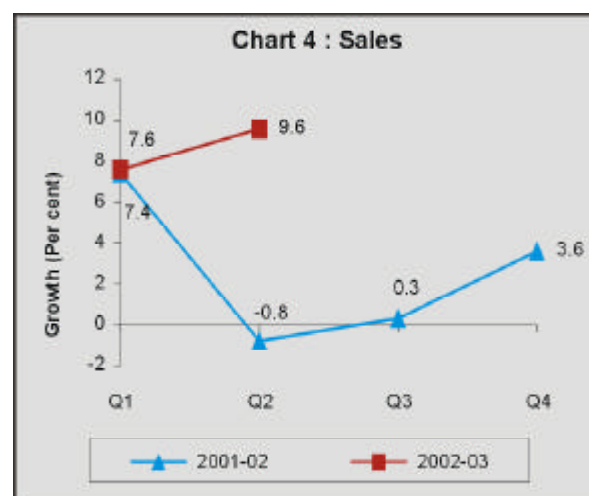
Profit margin on sales (ratio of gross profits to sales) of engineering companies rose by 1.7 percentage points to 9.6 per cent during the first half of 2002-03 whereas for chemical companies, this ratio was marginally higher at 13.5 per cent (12.8 per cent in H1: 2001-02). Companies in pharmaceuticals and drugs (18.2 per cent), electricity generation and supply (18.6 per cent), tea (18.5 per cent) and information technology (23.4 per cent) industries reported profit margin more than 15 per cent of sales. Industries for which margin on sales declined by over 2.0 percentage points during the half-year ended September 2002 were sugar (2.2 per cent), tea (18.5 per cent), hotels (5.6 per cent) and cement (8.9 per cent) and electricity generation and supply (18.6 per cent).

Return on sales of engineering companies stood higher at 3.4 per cent during the period under review as compared with 1.4 per cent in the corresponding period of the previous year. For chemical companies, return on sales improved to 7.5 per cent in H1: 2002-03 from

7.0 per cent in the same period of the preceding year.

Overall Performance during the First Two Quarters of 2002-03

The performance of the private corporate sector in terms of growth in sales showed an uptrend over the first two quarters of 2002-03. Sales of selected 1,214 companies in Q2: 2002-03 rose by 9.6 per cent as compared with the rise of 7.6 per cent recorded by 1,236 companies in



Q1: 2002-03 (Table 7). Total expenditure rose at lower rate of 9.2 per cent than sales (9.6 per cent) in the second quarter of 2002-03 whereas in the first quarter growth in total expenditure of 7.6 per cent was same as that of sales growth. Overall, the expenditure growth seemed to be under control in the first two quarters of 2002-03.

Table 7 : Growth Rates of Sales and Expenditure Over the Quarters

(Per cent)

Item	Q1 (Apr.-Jun.)		Q2 (Jul.-Sept.)		H1 (Apr.-Sept.)	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Number of companies	1372	1236	1257	1214	1209	1034
Sales	7.4	7.6	-0.8	9.6	3.2	8.7
Total expenditure	6.8	7.6	-0.8	9.2	2.9	8.0

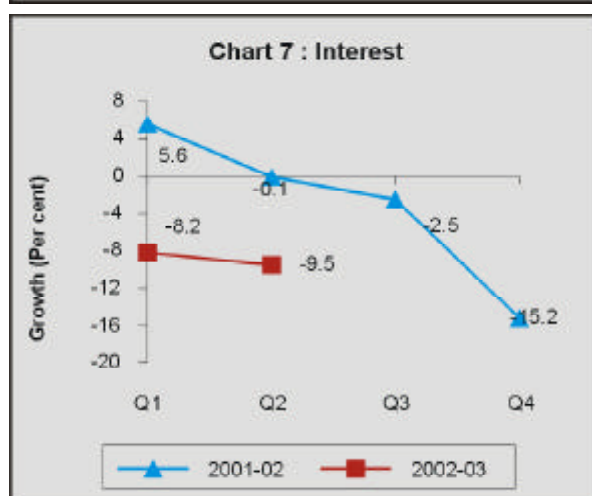
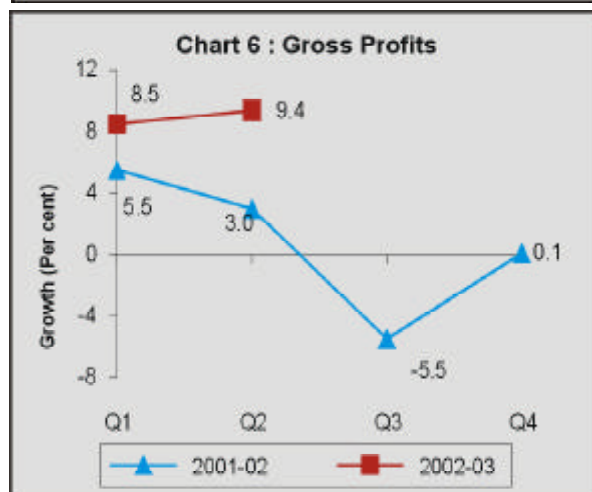
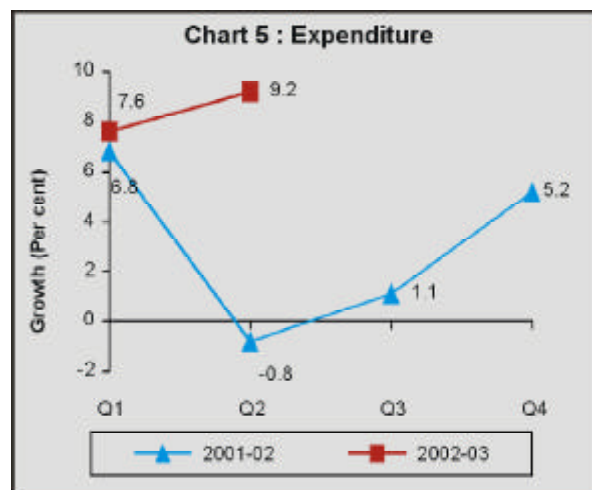
Gross profits registered a higher rise of 9.4 per cent in Q2: 2002-03 as compared with an increase of 8.5 per cent in Q1: 2002-03 (Table 8). Interest payments continued to decline by 9.5 per cent in the second quarter of 2002-03 after registering a fall of 8.2 per cent in the first quarter of 2002-03. Post-tax profits registered a higher rise of 18.7 per cent in the second quarter as against the growth of 17.9 per cent in the first quarter of 2002-03.

Table 8 : Growth Rates of Profits and Interest Payments Over the Quarters

(Per cent)

Item	Q1 (Apr.-Jun.)		Q2 (Jul.-Sept.)		H1 (Apr.-Sept.)	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Number of companies	1372	1236	1257	1214	1209	1034
Gross Profits	5.5	8.5	3.0	9.4	3.5	11.5
Interest	5.6	-8.2	-0.1	-9.5	1.0	-10.6
Profits after tax	4.6	17.9	2.8	18.7	4.1	22.9

Interest cost of sales in Q2: 2002-03 was lower at 4.0 per cent as compared to 4.3 per cent in the first quarter of 2002-03 (Table 9). The interest burden eased from 38.6 per cent in the



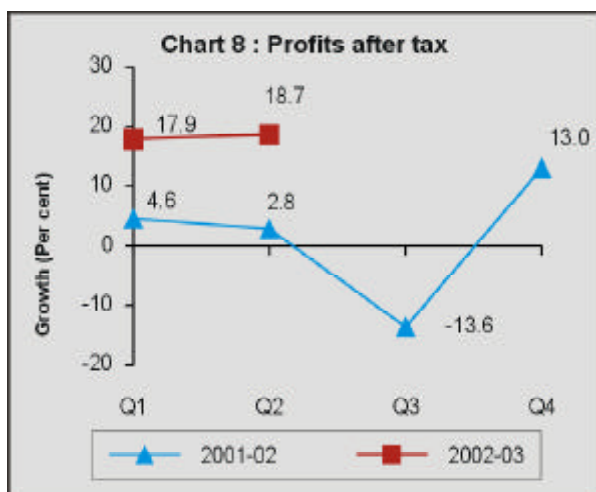


Table 9 : Select Interest Linked Ratios Over the Quarters

(Per cent)

Ratio	Year	Q1 (Apr.-Jun.)	Q2 (Jul.-Sept.)	H1 (Apr.-Sept.)
Interest to Gross profits	2002-03 2001-02	38.6 45.5	34.5 41.7	32.8 41.0
Interest to sales	2002-03 2001-02	4.3 5.1	4.0 4.9	3.9 4.7
Interest to expenditure	2002-03 2001-02	4.6 5.3	4.2 5.0	4.1 4.9
Interest coverage ratio (number)	2002-03 2001-02	2.6 2.2	2.9 2.4	3.0 2.4

first quarter to 34.5 per cent in the second quarter. Correspondingly, interest coverage ratio improved to 2.9 in Q2: 2002-03 from 2.6 in Q1: 2002-03.

Margin on sales moved up from 11.2 per cent in the first quarter to 11.6 per cent in the second quarter of 2002-03 (Table 10). Likewise return on sales which was 5.2 per cent in Q1: 2002-03 improved to 5.7 per cent in Q2: 2002-03.

Table 10 : Profitability Ratios Over the Quarters

(Per cent)

Ratio	Year	Q1 (Apr.-Jun.)	Q2 (Jul.-Sept.)	H1 (Apr.-Sept.)
Gross profits to Sales	2002-03 2001-02	11.2 11.1	11.6 11.7	11.9 11.6
Post-tax profits to Sales	2002-03 2001-02	5.2 4.8	5.7 5.3	6.0 5.3

Industry-wise Performance during the First Two Quarters of 2002-03

Sales of companies belonging to engineering, cement, textiles, information technology and diversified industries recorded higher growth in sales in Q2: 2002-03 as compared to Q1: 2002-03 (Table 11). In

Table 11 : Industry-wise Growth Rates During 2002-03

(Per cent)

Industry /Industry group	Number of companies			Sales			Total Expenditure			Gross profits			Profits after tax		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Engineering	323	320	282	11.4	15.3	14.7	10.4	12.8	12.5	21.2	43.0	38.9	116.3	163.0	188.1
2. Chemicals	228	236	207	4.5	0.8	3.5	2.3	1.0	2.4	16.8	-0.4	8.9	28.2	-0.6	11.1
3. Cement	25	28	24	-3.6	7.0	5.6	2.6	11.1	8.9	-40.2	-36.8	-24.6	-92.9	+	-60.3
4. Electricity generation and supply	8	6	6	11.7	11.8	12.8	11.3	5.3	8.3	6.4	-0.5	1.7	17.9	-22.0	-7.7
5. Construction	17	26	19	11.5	10.5	17.3	12.3	14.3	20.0	-10.2	-28.1	-4.1	-31.3	-70.1	-15.0
6. Textiles	136	120	103	0.5	8.7	2.2	-3.0	7.8	-0.4	59.4	23.0	46.7	#	#	#
7. Information technology	62	56	48	14.8	19.6	18.6	18.6	24.0	23.4	1.7	3.6	2.9	-2.1	-0.2	-0.5
8. Diversified	11	11	12	2.8	8.0	3.6	3.4	7.6	3.7	0.2	13.4	6.9	7.0	34.8	23.9
All companies (including others)	1236	1214	1034	7.6	9.6	8.7	7.6	9.2	8.0	8.5	9.4	11.5	17.9	18.7	22.9

#' Denominator negative.

'+' Numerator negative.

particular, sales of engineering industry rose by 15.3 per cent in the second quarter of 2002-03 as compared with rise of 11.4 per cent in the first quarter. Cement companies registered 7.0 per cent growth in sales in contrast to a fall of 3.6 per cent in the first quarter of 2002-03. Chemical industries witnessed lower growth in sales with growth rate falling from 4.5 per cent in Q1: 2002-03 to 0.8 per cent in Q2: 2002-03.

Engineering industry registered a steep rise in their post-tax profits in the first two quarters; after-tax profits rose by as much as 116.3 per cent in Q1: 2002-03 and 163.0 per cent in

Q2: 2002-03. On the contrary, chemical companies which posted a growth of 28.2 per cent in Q1: 2002-03 registered a decline of 0.6 percent in the post-tax profits in Q2: 2002-03. Post-tax profits of information technology companies declined by 2.1 per cent and 0.2 per cent in first two quarters of 2002-03.

Interest cost of sales for engineering companies declined to 4.3 per cent in Q2: 2002-03 from 5.2 per cent in Q1: 2002-03 (Table 12). Likewise, for chemical companies interest cost of sales dropped to 3.4 per cent in Q2: 2002-03 (3.8 per cent in Q1: 2002-03).

Table 12: Industry-wise Interest Linked Ratios

(Per cent)

Industry / Industry group	Year	Interest to Gross profits			Interest to Sales		
		Q1	Q2	H1	Q1	Q2	H1
1	2	3	4	5	6	7	8
1. Engineering	2002-03	58.9	41.8	46.4	5.2	4.3	4.5
	2001-02	71.2	61.2	65.8	5.8	5.1	5.2
2. Chemicals	2002-03	27.6	25.7	24.4	3.8	3.4	3.3
	2001-02	37.8	30.8	31.4	4.7	4.1	4.0
3. Cement	2002-03	87.0	128.0	70.5	8.6	7.7	6.2
	2001-02	51.0	82.7	54.3	8.1	8.4	6.7
4. Electricity generation and supply	2002-03	54.3	41.8	45.8	10.3	7.9	8.5
	2001-02	56.3	42.2	45.8	11.2	9.0	9.5
5. Construction	2002-03	54.6	80.2	67.5	3.3	7.0	5.2
	2001-02	42.1	53.3	63.3	3.2	7.1	5.9
6. Textiles	2002-03	59.5	60.9	57.8	5.0	4.4	4.6
	2001-02	124.3	97.0	121.0	6.6	6.2	6.7
7. Information Technology	2002-03	3.6	3.3	3.2	0.8	0.7	0.7
	2001-02	4.3	3.1	3.4	1.1	0.8	0.9
8. Diversified	2002-03	29.6	30.2	31.4	3.7	3.6	3.6
	2001-02	36.0	42.9	42.1	4.6	4.8	4.7
All companies	2002-03	38.6	34.5	32.8	4.3	4.0	3.9
	2001-02	45.5	41.7	41.0	5.1	4.9	4.7

Share of interest payments in gross profits - interest burden - for engineering industry decreased from 58.9 per cent in Q1: 2002-03 to 41.8 per cent in Q2: 2002-03. In respect of chemical industry, interest burden eased by about 2 percentage points from 27.6 per cent in Q1: 2002-03 to 25.7 per cent in Q2: 2002-03.

Profit margin on sales of engineering companies increased to 10.3 per cent in the second quarter of 2002-03 (Table 13) as compared to 8.8 per cent recorded in the first quarter of 2002-03. Profit margin of chemical companies dropped to 13.2 per cent in

Q2: 2002-03 from 13.9 per cent in Q1: 2002-03. Cement companies recorded a fall in the profit margin from 9.9 per cent in Q1: 2002-03 to 6.0 per cent in Q2: 2002-03.

Return on sales of chemical companies decreased from 7.4 per cent in Q1: 2002-03 to 7.1 per cent in Q2: 2002-03. Engineering companies witnessed return on sales from 2.0 per cent in the first quarter to 4.2 per cent in the second quarter of 2002-03. Return on sales of information technology companies came down from 19.2 per cent in Q1: 2002-03 to 18.7 per cent in Q2: 2002-03.

Table 13: Industry-wise Profitability Ratios

(Per cent)

Industry / Industry group	Year	Gross profits to Sales			Post-tax profits to Sales		
		Q1	Q2	H1	Q1	Q2	H1
1	2	3	4	5	6	7	8
1. Engineering	2002-03	8.8	10.3	9.6	2.0	4.2	3.4
	2001-02	8.1	8.3	7.9	1.1	1.8	1.4
2. Chemicals	2002-03	13.9	13.2	13.5	7.4	7.1	7.5
	2001-02	12.5	13.3	12.8	6.1	7.2	7.0
3. Cement	2002-03	9.9	6.0	8.9	0.5	-2.4	1.8
	2001-02	15.9	10.2	12.4	7.1	1.2	4.9
4. Electricity generation and supply	2002-03	19.0	18.9	18.6	6.7	6.7	6.9
	2001-02	19.9	21.3	20.7	6.3	9.6	8.5
5. Construction	2002-03	6.1	8.7	7.7	2.1	1.3	1.9
	2001-02	7.5	13.4	9.4	3.5	4.7	2.6
6. Textiles	2002-03	8.5	7.2	7.9	3.0	2.1	2.7
	2001-02	5.3	6.3	5.5	-1.5	-0.3	-1.5
7. Information Technology	2002-03	22.9	22.4	23.4	19.2	18.7	19.8
	2001-02	25.8	25.8	27.0	22.5	22.4	23.6
8. Diversified	2002-03	12.4	11.8	11.5	7.8	7.5	7.0
	2001-02	12.7	11.3	11.2	7.5	6.0	6.0
All companies	2002-03	11.2	11.6	11.9	5.2	5.7	6.0
	2001-02	11.1	11.7	11.6	4.8	5.3	5.3

Major Components of Expenditure

An attempt is made here to review the trends in the major components of expenditure viz., consumption of raw materials, staff cost and also change in the stock-in-trade. It may be mentioned that the data presented here relate to the companies reporting these items.

Consumption of Raw Materials

Consumption of raw materials of 898 reporting companies during the first half of 2002-03 rose by 11.3 per cent but their total expenditure were up at a lower rate of 8.1 per cent (Table 14). The share of consumption of raw materials in total expenditure increased by 1.7 percentage points to 58.3 per cent during the first half of 2002-03.

Consumption of raw materials during Q2: 2002-03 showed an increase of 14.2 per cent as against a rise of 10.4 per cent in Q1: 2002-03. The proportion of consumption of raw materials in total expenditure decreased from

61.5 per cent in Q1: 2002-03 to 58.3 per cent in Q2: 2002-03.

Staff Cost

During the half-year ended September 2002, 975 reporting companies showed a rise of 7.3 per cent in the staff cost while their total expenditure increased at a higher rate of 7.7 per cent (Table 15). The share of staff cost in total expenditure remained stable at 8.1 per cent during the first half of 2002-03. The personnel cost recorded a fall of 2.9 per cent in Q2: 2002-03 in contrast with a growth of 6.0 per cent observed in Q1: 2002-03. The share of staff cost in the total expenditure went up from 7.5 per cent in Q1: 2002-03 to 7.9 per cent in Q2: 2002-03.

Change in Stock-in-Trade

Change in stock-in-trade reported by 875 companies showed an accumulation of stocks of tradable goods (Rs.1,775 crore) of the order of 1.1 per cent of sales in the first half of 2002-03 (Table 16).

Table 14: Consumption of Raw Materials Over the Quarters

(Amount in Rs. crore)

Item	Q1		Q2		H1	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7
No. of companies reporting	1,034		1,015		898	
Consumption of raw material (CRM) (Per cent change)	45,025	49,733 (10.4)	40,292	45,987 (14.2)	77,331	86,105 (11.3)
Total expenditure (Per cent change)	75,109	80,896 (7.7)	72,050	78,909 (9.5)	1,36,521	1,47,602 (8.1)
CRM as percentage of total expenditure	60.0	61.5	55.9	58.3	56.6	58.3

Table 15: Staff Cost Over the Quarters

(Amount in Rs. crore)

Item	Q1		Q2		H1	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7
Number of companies reporting	1,159		1,139		975	
Staff cost (Per cent change)	5,927	6,283 (6.0)	6,763	6,568 (-2.9)	11,438	12,269 (7.3)
Total expenditure (Per cent change)	78,226	83,911 (7.3)	75,966	82,775 (9.0)	1,41,335	1,52,238 (7.7)
Staff cost as percentage of total expenditure	7.6	7.5	8.9	7.9	8.1	8.1

In Q2: 2002-03, accumulation of stock-in-trade was negligible for the companies reporting this item, in contrast with the

increase in stock-in-trade of the order of 2.0 per cent of the sales observed in the first quarter.

Table 16: Increase in Stock-in-Trade Over the Quarters

(Amount in Rs. crore)

Item	Q1		Q2		H1	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7
Number of companies reporting	1,037		1,006		875	
Change in stock-in-trade	1,124	1,778	-354	43	379	1,775
Sales	84,526	90,840	80,937	88,731	1,52,116	1,64,943
Change in stock-in-trade as percentage of sales	1.3	2.0	-0.4	0.0	0.2	1.1

CHANGE MANAGEMENT AND BUSINESS PROCESS REENGINEERING

VEPA KAMESAM*

I am happy to be here at the Administrative Staff College of India, which plays a dominant role in executive training in the country. I deem it a privilege to address this gathering who as functional managers influence and direct the changes in the environment on a regular basis. 'Change Management', 'Risk Management', 'Corporate Business Transformation' or concept of a 'Learning Organisation' are all words currently used by management practitioners and organisation who are interested in improvement themselves. These expressions also spread to the methodologies used throughout the organisation called Business Process Re-engineering or Business Process Restructuring.

Some of the fundamental issues that contribute to the changes are :

- Growth of technology;
- Faster Communication;
- Knowledge explosion;
- Competition and increased interdependence;
- Growing customer expectations;
- Limited resources;
- Globalisation and economic integration;
- Ecological distress;

- Growing Security concerns;
- Increased regulatory guidelines; and
- Sophistication of the workforce.

Let us appreciate the fact that the magnitude of change today is both a challenge and an opportunity. Unbridled change presents unprecedented challenges and pressures requiring responses more sophisticated than we have faced ever before. In tumultuous environments, every solution brings more complex problems requiring more creative approaches. For example, Information Technology has shifted the problem of lack of information to a challenge of information overload. This in turn calls for different competencies in us. With so much information around, our ability lies not just in knowing the information but in using it in a focused manner.

We can see in change an opportunity for a fundamental shift in how we define our business - where we are going and how we will accomplish our goals. You can make a difference in the course of events affecting you and your organisation today and in future by learning how to manage change better. We need to initiate, direct and sponsor change to remain successful and competitive in the emerging environment.

* Address delivered by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India at the Programme on Managing Change for the Senior Officers of NABARD at the Administrative Staff College of India, Hyderabad on January 8, 2003.

Let us start with the basic question : why should we change and what should we change?

All enterprises, whether public or private, destined to thrive in the present millennium will, of necessity, be organisations that are constantly learning and changing, that maximise the use of knowledge and information, and deploy it faster and to better advantage than their competitors. Successful organisations will be characterised by their ability to use information better, learn faster, be dynamic rather than static, and foster innovation while managing risks. All of these outcomes will require significant organisational transformations in both public and private organisations.

Management Experts have classified organisations and managers working in them into three categories. The first category of managers is "No change". These managers believe that their organisations face a future of relative equilibrium. Their industries are not in a state of flux; their market remains stable and has little chance of encountering any meaningful competition. They are rather satisfied with the current level of efficiency and lull under a false sense of security with their "satisfied under- performance."

The second category is the "Sporadic, incremental change". These managers believe that they face a significant, but confined period of change. They anticipate that many changes will affect their organisations but will influence only certain groups at specific and for a limited time. They predict that once the changes are in place, relative calm will prevail.

The third category is "Continuous and overlapping change." These managers believe that there is no end in sight to transitions and hence have to make substantial adjustments. They expect the future to bring overlapping transitions that form a continuous stream of landmark modifications. According to reports, more than 75 per cent of corporate managers in U.S today fall under the third category of "Continuous and overlapping change."

Once we identify the need for change, the next question in our mind is what to change. Business leaders in U.S in one of the annual surveys done in early 90s were asked as to what changes they considered important in their organisation for their success in business. Let us look at the fourteen tasks identified by them as important for their success in business :

- Initiating major reorganisation plans;
- Improving competitiveness through implementation of total quality management processes;
- Incorporating information systems as an integral part of business and production strategies;
- Ensuring customer focus with emphasis on customer-service attitude and behaviour throughout the organisation;
- Responding to new or increased global competition;
- Dealing with the turmoil associated with mergers, acquisitions and leveraged buyouts;

- Redefining the organisational culture to be more supportive of corporate business objectives;
- Initiating cost-containment mechanisms;
- Rightsizing the workforce;
- Establishing employee-involvement programs to generate a sense of empowerment and commitment;
- Establishing new products and markets;
- Incorporating new production/manufacturing procedures and machinery;
- Adjusting to the changing profile and needs of today's employees; and
- Complying with new Government regulations.

In my mind, these tasks are equally relevant to Indian business managers and leaders.

To take a first step towards change is to get rid off certain myths about change such as:

- It is impossible to understand why people accept or resist change;
- Bureaucracies cannot be changed;
- Change will always be mismanaged; and
- Employees are prone to resist change though it is good for the business.

Accompanied by this paralysing attitude towards change, there exists in some of us a spectre of fear of failure. There are also many who find comfort with the status quo and tend to feel secure with the existing order with the

notion that if things have worked well so far, they would work well in future also. They are so oblivious of the silent and rapid changes outside that when the time comes they are swept away by the tide of change.

As I said earlier, if companies want to succeed today, they need to think in terms of radical change. Incremental changes are slow and insufficient to beat the competition. It is here that "Business Process Reengineering" comes as a useful tool to transform organisations.

Business Process Reengineering

"Business Process Reengineering," has been practiced as a formal discipline since the early 1920's. Then it was known as "Methods and Procedures Analysis," always searching for new ways of restructuring workflows or improving business organisation. The application of this method to business was slow and sporadic due to secure business environment. When it was discovered that most U.S corporations were not creating wealth as measured by negative EVA (Economic Value-Added)) business executives responded to the increasing pressure for performance by embracing "reengineering" as the cure that suddenly gave legitimacy to shocking organisations into adoption of drastic remedial measures.

I wish to draw heavily from the paper brought out by the University of Minnesota on Business Engineering and Process design in 1998, which provides illuminating and practical insights into the subject.

Separating Myths from Reality

Just as we found certain myths about change, so are about Business Process Reengineering. Let us look at some of them:

Myth 1 : Business Process Engineering is either a relatively new concept or a passing fad. The need to transform organisations is not new. What is new is the expanding discrepancy between the speed of technological innovation and organisational change responses. That is, organisations are not responding in the same speed as the growth of technology.

Myth 2 : Terms such as Business Reengineering, Business Process Redesign, Total Quality Management, Business Transformation, Process Change Management are interchangeable. Although these terms as they have entered the popular lexicon, are often interchangeably used, together they represent a family of change methods that transform work processes and organisations in ways that range from incremental to radical. The more discontinuous the change required, the more likely that changes in organisational structure, strategies, business capabilities, and cultural norms will be necessary to capitalise on the business opportunities resulting from reengineering work processes.

Myth 3 : IT drives Enterprise Engineering. "Technology permits changes in work, and work must change radically in order to take advantage of technology." It is often very tempting for management to sidestep difficult but necessary decisions by seeking to

reengineer an organisation through systems implementation (*i.e.*, let the system force the decisions). "Information Technology provides the infrastructure and tools, which fundamentally change organisations, but management provides the strategic business vision that transforms technology into competitive advantage" should be the mantra of every CEO and IT manager. Systems implementations make business and breakthrough process change possible and business managers should partner with IT, not the reverse. IT is often blamed for the failure to successfully transform an organisation through implementation of systems when in fact, it is the lack of strategic business vision and leadership from the outset that has led to the failure to achieve desired outcomes.

Myth 4 : Work processes can be reengineered without significant organisational changes and organisational changes do not require changes in work processes. It is difficult to successfully reengineer existing processes to take advantage of the potential opportunities presented by technology without rethinking the existing hierarchical organisational structures and rigid processes and procedures ill suited to meet the integrated information needs of business users. This kind of mismatch often result in companies operating with inappropriate organisational structures.

Myth 5 : The Focus of Enterprise Engineering is Information Technology. Too often people view Enterprise Engineering as associated primarily with information, digital technology, networking, and communication

rather than recognising it is primarily about people and their changing role in organisations. In many knowledge-based organisations today, expenditures associated with people represent the largest expenditure of resources. Pursuing technological potential without exploiting human potential will not yield the outcomes sought from Enterprise Engineering efforts. Failure to consider the human and cultural issues within an enterprise almost always results in a failure to successfully implement organisational change.

Enterprise Engineering Change Methodologies

The purpose of Enterprise Engineering should be to increase the value of people whether through process or policy redesign, automation, expert systems, training, or access to information. In order to be successful, organisations will increasingly need to develop the potential of their employees, increase their knowledge and provide a work environment that facilitates learning and experimentation at every level in the organisation. It is important not to lose sight of the fact that the potential of an organisation represents the sum of the potential of its people.

Enterprise Engineering at its best represents the fusion of information technology and management. The art of managed change rests not only in the ability to assess organisational readiness and capability to implement change from a cultural, human resource, financial or technological standpoint but also in determining which combination of business engineering approaches will yield the desired results in a given organisation. For

Enterprise Engineering to succeed two questions must be answered:

1. What is the strategic vision for the enterprise ? and
2. How to get from here to there ?

A significant determinant of the likelihood of success or failure of any particular approach is the ability to match the method to the desired outcome and the organisational circumstances. It is worth noting that no one methodology or approach is right for every organisation and every instance and there are documented successes and failures for every transformational strategy.

Whatever the methodology employed, Enterprise Engineering driven either by continuous or discontinuous change strategies is about the simplification of work to achieve higher quality, better results for customers, and lower costs. It is about replacing manual processes with automation, eliminating unnecessary bureaucracy, streamlining and minimising handoffs across departments, providing the right information at the right time to the right people, eliminating unnecessary work, reducing unnecessary controls, empowering every employee, and getting it right the first time.

Continuous Change Strategies - KAIZEN and TQM

Before we proceed to deal with BPR let us look at Continuous change strategies practiced under Kaizen or TQM.

The least invasive type of change strategy available to organisations is one of continuous improvement, which operates under

the principle that excellence can be achieved by making a large number of small or incremental improvements continuously over time. The goal is to please both internal and external customers by improving the quality of both processes and outcomes. Work teams and individuals are encouraged and empowered to suggest and implement improvements using a structured set of tools and techniques to correctly identify and define both problems and solutions.

Kaizen management approach originated in Japan in the 1960's where it is known as *Kaizen*, which means continuous improvement of products, services, customer support, relationships, systems etc. that involves everyone within the organisation. *Kaizen* is almost similar to Total Quality Management (TQM) except that *Kaizen* has originated in Japan while TQM in U.S.

The framework for continual process improvement whether under *Kaizen* or TQM represents the following:

- The customer defines quality;
- An organisation's senior management needs to create an organisational environment that clearly values quality and integrate those values into the organisation's operating policies, procedures, processes and rewards;
- Excellence in quality requires well-designed processes and systems;
- Quality requires an organisational culture that both demands and rewards continuous improvement;

- Quality leadership is demonstrated through the development of process-oriented goals and tactical strategies and operating plans consistent with the principles of continuous process improvement;
- Strategies for achieving quality should include reducing the response and processing times, improving design quality and defect and error prevention;
- Management and operational decisions should be based on information; and
- Excellence in quality requires the participation of trained employees at every level in the organisation.

No matter how well implemented, a quality oriented, continuous improvement strategy also has its limitations. Experience with TQM/*Kaizen* provides evidence to the conclusion that while institutional survival may require improvements in quality, quality improvements alone will not ensure success.

This conclusion is borne out by a study conducted in U.S which found that though the implementation of TQM resulted in measurable performance improvements, more than 60 per cent of the companies implementing quality programs failed to achieve significant, sustained improvements in quality, productivity, competitiveness, or financial returns. It is important to remember that TQM is one of a family of change strategies, rather than an end in and of itself.

Discontinuous Change Strategies

The term “Business-Process Redesign/ Reengineering” is often used interchangeably to refer to procedure redesign and value stream invention and hence I wish to deal with each of them separately.

Procedure Redesign

Many organisations need more than incremental change in existing processes to achieve the necessary outcomes. They don't need to make existing processes more efficient or effective, they need to identify fundamentally new ways to do business.

Procedure Redesign is the least “invasive” of the discontinuous change strategies because while it may involve streamlining of work flow, automation of activities, or improved information dissemination, it does not necessarily require replacing current processes or organisational structures. Procedure redesign is broader in scope than TQM, often spanning multiple, cross-functional departments and/or organisations. Although it does not typically require organisational changes, it may well require installation or modification of major information systems.

However, when radical changes are required, process redesign will not prove to be a satisfactory substitute or yield sufficient outcomes for the investment of financial and political capital.

Value-Stream Reinvention

Value Stream Reinvention, like TQM, focuses on pleasing the customer, but rather than achieving this through incremental change, Value Stream Reinvention looks to

radical changes in processes to achieve significant breakthrough improvements. As the term reinvention implies, this methodology starts with a clean slate and asks as to what is the best way to structure a function or process rather than focusing on how to improve an existing one.

Every organisation consists of a series of value streams with most large organisations identifying 10-20 primary value streams, which represent the functions, and processes that define an organisation. Typically one or two of these primary value streams will be designated as strategic value streams or areas where management believes they have the opportunity to among the best. Value streams that encompass functions that enable the business to operate are often referred to as support value streams. Examples of primary value streams in an educational institution might include:

- Instructional/Educational Programs;
- Research;
- Outreach/Public Service;
- Student Services; and
- External Sales and Services.

Examples of support value streams might include:

- Financial Management;
- Human Resources;
- Legal;
- Facilities Management;
- Information Technology;
- Internal Sales and Services;

- Auxiliary Enterprises; and
- Procurement.

Business Process Reengineering (BPR)

Most large organisations could benefit from a complete redesign rather than the continual reorganisations, substitution of horizontal organisational structures for vertical organisational structures, “right sizing”, and other strategies commonly employed. But organisations may be reluctant to pursue more far-reaching solutions given the inherent difficulties and increased risks associated with enterprise change.

Traditional hierarchical organisations are characterised by their ability to preserve the status quo and reject paradigm shifts and change even when to remain competitive or survival depends on it. Mature organisations have deeply entrenched culture like the roots of an old tree. The problem with most mature corporations is that they have the wrong culture for the present era. It was set into place before the age of value streams, empowered teams, kaizen, computer networks, and so on.” Ironically, the stronger the existing culture and organisation is, the more successfully it can resist change. Thus successful organisations are often more at risk than new or less successful ones in periods of paradigm shifts. Previous successes can also be a risk factor to the extent that it results in increased complacency with a compelling urge to maintain the status quo.

In the past, change occurred slowly enough that each generation of managers did not encounter obsolescence. Now technological

advances recycle more quickly than management changes. Increasingly the premium is on organisations and individuals that learn more and faster than their competitors and can rapidly operationalise the outcomes of that learning process. Organisations must now deal with how to prevent both human resource and technological obsolescence. It is here that Business Process Reengineering or Enterprise redesign strategy has a bigger role to play.

What should an organisation expect as a result of implementing BPR?

- An overall reduction in the costs and energy required to run an organisation;
- Increased speed and efficiency and a reduction in errors and resistance to change;
- Faster communication of information and a reduction in the potential for information filtering and distortion;
- Reduction of barriers to fast, fluid, flexible decisions and actions;
- Increased speed of change and responsiveness to customer needs;
- Increased individual accountability and ownership of outcomes;
- Increased use of information driven decision-making and a concurrent reduction in political and power based decision models;
- Elimination of rules and controls that unnecessarily increase complexity without providing value addition; and
- Increased value from the organisation's investment in human resources.

Preconditions for BPR

Given that BPR can revolutionise organisations and considering the high risk and cost associated with it, we need to ensure that certain preconditions are met before attempting BPR. Let us look at some of them:

- First, BPR, also referred to as enterprise redesign, places a premium on committed, visionary leadership with a clear vision of the direction of needed change, and the ability and persistence to constantly reiterate the message, inspire others and overcome setbacks over long periods of time *i.e.*, 5-10 years. No organisation can successfully navigate enterprise redesign in its absence;
- Radical redesign cannot occur without a fundamental rethinking of an organisation's strategic vision;
- Reinventing an organisation will create unanticipated problems, complexities and resistance that increase geometrically with the scope of the redesign. Sufficient organisation talent and strength, committed to the successful implementation of enterprise reinvention must be present at all levels of the organisation from the outset. Although many organisations consider enterprise redesign only in response to problems that have evaded simpler solutions, in fact stronger organisations proactively initiating enterprise level redesign have a significantly better chance of success; and
- Finally, IT and HR functions should be reengineered first in order to support the demands of enterprise redesign. The ability to rapidly respond to new systems and information needs and deliver a high level of care and attention to individuals through retraining and counseling programs as well as new compensation plans, reward systems, and appraisal mechanisms is critical to the success of enterprise reinvention efforts. Where changing an existing culture is perceived as too costly, organisations can redesign themselves by creating new business units or splitting off existing units, merging with other organisations, or incrementally reengineering multiple value streams.

Recipe for Failure

Let us look at what could make BPR fail in organisations:

- Lack of sustained management commitment and leadership;
- Unrealistic scope and expectations; and
- Resistance to change.

Therefore it is not only prudent, but also possible to avoid or minimise adverse impacts by building on the experiences of other organisations. I wish to share with you some of the steps to be considered for successful implementation of BPR:

Planning for Post Implementation Continuous Improvement : Anticipating and funding continuous improvement processes subsequent

to the initial rollout of enterprise changes is necessary to obtain the full benefits of process and enterprise innovation efforts;

Maximising Speed : Moving as quickly as possible through the “Valleys of Despair or Death”(i.e., the period of time between when the change is announced to when it is implemented). The sooner a solution can be deployed, the sooner it can be improved and deliver the anticipated benefits. This approach is based on the assumption that the advantage of workable solutions now is greater than perfect solutions later;

Minimising Unnecessary Handoffs : This strategy extends the concept of cross functional value stream organisational models to the reengineering process by ensuring to the degree possible that the same sponsor and team members that design a process or organisational innovation or improvement are also responsible for its implementation and roll out; and

Anticipating Dysfunctional Behavior : Whether caused by fear, anxiety, resentment, uncertainty, lack of understanding or resistance to cultural change, dysfunctional behavior should be anticipated and addressed with both empathy and firmness. Once a transformation process is initiated, it becomes critical to any future change initiatives to achieve a successful outcome by constantly reiterating the will to persevere with change. The goal is to clearly and repeatedly articulate the reasons for change, the potential individual and organisational benefits to be derived and if possible a sense of excitement, enthusiasm sufficient to offset the potential discomfort of

individuals. Where individuals or groups continue to resist, it is important to remember that consensus on difficult issues is not always possible and opposition does not necessarily signal a poor strategic choice.

Having said so much about managing change, business process reengineering, systems followed in various nations, it would be very interesting to look at the Indian scenario, more particularly, in the public sector and change in public sector even under today's conditions and the public sector's adoption of economic analysis of profit, production cost estimation and even schemes like the VRS has a cost cutting measure and disinvestment. In all these whirlpool of change if you ponder each organisation has thrown up leaders who have managed the transition, got over the resistance even crisis situation and brought about successful changes. These have come about with the involvement of the Top Management including the Board and the CEO who is seen as a champion, who is visionary, persuasive, exemplary and consistent in behaviour and who is able to translate the vision to a realistic plan and the followers take up the challenge. In the process, structures do get changed but the all pervasive leadership of the change agent is clearly seen through the teams, generating consensus and finally executing them. There could not be any better source than the human resources at the disposal of organisations and make them continuously participate. Often, we force the change from above rather than make them willingly accept and become part of the change. It would be an excellent exercise, if this team of senior officers who are present here from NABARD, ponder over what I have

attempted to convey and write out a dissertation and put it up to their management so that a new NABARD emerges at the end of the exercise and some of the lingering concepts like bureaucracy, slow pace of computerisation, perpetual dependence on the Reserve Bank's unlimited fund support, get

removed and NABARD aligns itself to current realities.

I thank you for your patient hearing and I hope this will set off a debate in your minds about doing something different, so that each one of you become a champion and is seen as a change agent.

RBI PRESS RELEASE

RBI issues Draft Directions/Guidelines for Securitisation/Reconstruction Companies

(December 18, 2002)

The Reserve Bank of India today issued draft directions/guidelines for securitisation/reconstruction companies. The draft directions/guidelines along with the draft application forms for securitisation/reconstruction companies have been placed on the RBI website (www.rbi.org.in) for public comments.

It may be recalled that the Government of India promulgated the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002. The Ordinance came into effect from June 21, 2002. The Ordinance has subsequently also been passed by both the houses of the Parliament and now awaits Presidential assent.

The Reserve Bank of India's role with regard to the Ordinance is to grant certificate of registration to existing as well as new securitisation/reconstruction companies for carrying on or commencing the business of securitisation or asset reconstruction and suggesting conditions and eligibility criteria. The Reserve Bank is also empowered to frame guidelines to enable such companies to take necessary measures for the purpose of asset reconstruction, *viz.*, management of the business of a borrower, sale / lease of a business of a borrower, rescheduling of debt repayment, enforcement of security, settlement of dues, taking possession of secured assets, etc. The Reserve Bank is also empowered to prescribe appropriate prudential norms relating to income recognition, accounting standards, provisioning, capital adequacy and deployment of funds for such companies. The Reserve Bank has also been empowered under the Ordinance to issue directions

either generally or to a particular class of companies or to a company or companies regarding deployment of funds, acquisition of any type of financial assets, their valuation and aggregate value of financial assets that can be acquired.

The Reserve Bank had constituted two working groups to examine these issues. After detailed deliberation and study, the groups made several recommendations for effective working of securitisation companies/reconstruction companies. Based on the recommendations of the working groups, the Reserve Bank proposes to shortly issue directions and guidelines.

The Reserve Bank has placed the drafts under the following heads :

- Proposed format of the application for Certificate of Registration;
- The Securitisation Companies / Reconstruction Companies (the Reserve Bank) Directions, 2002; and
- The Securitisation Companies/Reconstruction Companies Prudential Norms (the Reserve Bank) Directions, 2002.
- General guidelines for securitisation companies / reconstruction companies

The Reserve Bank has invited the views and comments on the directions / guidelines from the general public, banks and financial institutions within 10 days. Views and comments may be sent to dnbs@rbi.org.in or by post to :

The Chief General Manager-in-Charge,
Department of Non-Banking Supervision,
Central Office, Reserve Bank of India
Centre 1, B Wing, 2nd Floor, World Trade Centre,
Mumbai - 400 005.

CREDIT CONTROL AND OTHER MEASURES

DECEMBER 2002

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

Ref.No.UBD.DS.PCB.CIR. 28/13.01.00/2002-03 dated December 11, 2002

The Chief Executive Officer

All Primary (Urban) Co-operative Banks

Banding of note packets

Please refer to our circular No. UBD.DS.25/13.01.00/2001-02 dated January 9, 2002 regarding dispensing with the practice of stapling of notes and securing note packets with paper bands.

We have been receiving queries from many urban co-operative banks on the nature of banding machines/material to be used for securing the note packets. In this connection, we advise that various types of banding machines are available in the market. The banks may purchase these machines after satisfying themselves about the performance of the machine and without insisting on RBI's approval as RBI does not follow the practice of approving any machine. However, the band may be of paper/polymer of about 2.5 cm width. The width of the band prescribed above is only indicative. You may please, use the paper/polymer band of the appropriate width as may be convenient to all concerned.

Ref.No.UBD.Ret. 8/16.11.00/2002-03 dated December 27, 2002

All Scheduled Primary (Urban) Co-operative Banks

Section 42 (I) of the RBI Act, 1934-Relaxation in Daily Minimum Cash Reserve Maintenance - Requirement

Please refer to paragraph 2 of circular No. UBD.BR.6/16.11.00/2002-03 dated October 29, 2002 on the captioned subject.

2. As mentioned therein, presently banks are required to maintain a minimum of 80 per cent of required CRR amount on a daily basis during a fortnight, which is applicable on all the days of the reporting fortnight. With a view to providing flexibility to banks in choosing an optimum strategy of holding reserve depending upon their intra-period cash flows, it has been decided to reduce the present requirement of minimum of 80 per cent of the CRR balances to be maintained to 70 per cent with effect from the fortnight beginning December 28, 2002. Ref.No.MPD.226/07.01.279/2002-03 dated December 11, 2002.

All Scheduled Commercial Banks (excluding Regional Rural Banks)

Reliance on Call/Notice Money Market: Prudential Norm

Please refer to MPD circular no. 217/07.01.279/2001-02 dated June 27, 2002 wherein prudential limits on the exposure of commercial banks in call/notice money market were stipulated in two stages. The first stage of prudential limits on the exposure of commercial banks in call/notice money market has commenced from October 5, 2002.

2. It was proposed to convene a meeting of the representatives of select banks in the second half of November 2002 to review money market developments. Accordingly, a meeting with select banks was held on November 30, 2002 wherein a

consensus emerged that the banks would be able to make a smooth transition to the second stage of prudential limits, scheduled to commence from the fortnight beginning December 14, 2002.

3. The second stage of stipulation of prudential limits on the exposure of commercial banks in call/notice money market would commence from December 14, 2002. Accordingly:

- In the second stage, with effect from the fortnight beginning December 14, 2002, lending of scheduled commercial banks, on a fortnightly average basis, should not exceed 25 per cent of their owned funds; however, banks are allowed to lend a

maximum of 50 per cent on any day, during a fortnight. Similarly, borrowings by scheduled commercial banks should not exceed 100 per cent of their owned funds or 2 per cent of aggregate deposits, whichever is higher; however, banks are allowed to borrow a maximum of 125 per cent of their owned funds on any day, during a fortnight.

4. To facilitate monitoring of your operations in call/notice money market on a daily basis, you are requested to continue to submit the daily return in time to the Adviser-in-Charge, MPD, RBI as per the extant practice.

EXCHANGE CONTROL

DECEMBER 2002

1. Indian Direct Investment in SAARC Countries and Myanmar

As a part of further liberalisation the existing ceiling for Indian investment in Myanmar and SAARC countries (excluding Pakistan) under the automatic route has been enhanced to USD 150 million or its equivalent, against the earlier limit of USD 100 million. The earlier limit of Rs.350 crores for rupee investment in Nepal and Bhutan has also been raised to Rs.700 crores.

2. "Write-off" of Unrealised Export Bills-Surrender of Export Incentives

With a view to ensuring that exporters invariably surrender the export incentives in respect of export bills for which they seek "write off", authorised dealers have been advised to obtain document/s evidencing surrender of the export incentives availed of by them before permitting the relevant outstanding bills to be written off. The authorised dealers have also been advised to put in place a system under which their internal inspectors or auditors (including external auditors appointed by authorised dealers) carry out random sample check/percentage check of outstanding export bills written off.

3. Exchange Earners' Foreign Currency (EEFC) Account Scheme

The payments received in foreign exchange by a unit in Domestic Tariff Area (DTA) for supply of goods to a unit in Special Economic Zone (SEZ) out of its foreign currency account

are to be treated as eligible foreign exchange earnings for the purpose of credit to the EEFC Account. Authorised dealer have, therefore, been advised that it will be in order for them to credit such payments received in foreign exchange by a unit in DTA to its EEFC Account.

4. Risk Management and Inter Bank Dealings

(i) Foreign Currency-Rupee Swaps

The limit of USD 25 million put on the swap allowed by authorised dealer to facilitate their customers to hedge their foreign exchange exposures has been removed. Authorised dealers are now free to offer such swaps to customers subject to overall prudential and risk management guidelines. The specified limits would, however, continue for swap transactions facilitating customers to assume a foreign exchange liability, thereby resulting in supply in the market. Positions arising out of cancellation of swaps by customers need not be reckoned within the cap.

(ii) Investments in Overseas Market

Authorised dealers have been advised that banks have been allowed to invest their unimpaired Tier I Capital in overseas money market or debt instruments without any percentage or absolute limit subject to approval by their Board of Directors.

(iii) *Booking of Forward Contracts based on Past Performance*

Authorised dealers have been allowed to permit their customers to book forward contracts upto the eligible limit, subject to the condition that forward contracts outstanding at any point of time shall not exceed 25 per cent of the eligible limit, within the cap of USD100 million to be computed separately for import and export transactions.

(iv) *Booking and Cancelling of Forward Contracts*

The cap of USD100 million per financial year for a customer has been withdrawn and authorised dealers have been advised that they are free to offer this facility of rebooking of cancelled contracts to all foreign exchange exposures falling due within one year subject to the condition that the customers submit details of exposure to the authorised dealers in the revised format prescribed. Forward contracts booked to cover exposures falling due beyond one year and long term foreign

currency-rupee swaps, once cancelled, cannot be rebooked. Authorised dealers have been allowed to continue to offer this facility without any restrictions in respect of export transactions.

(v) *Hedging of Capital of Foreign Banks*

The restriction put on the foreign bank in India for allowing them to hedge their Tier I capital in Indian books, that the hedge transactions should spread over a period of six months, has been removed.

(vi) *Forward Cover for Foreign Direct Investments*

General permission has been accorded to authorised dealers to offer forward contracts to persons resident outside India to hedge the investments made by them in India since January 1, 1993. Authorised dealers are now free to offer forward contracts to persons resident outside India subject to verification of their exposure in India. These forward contracts once cancelled are not eligible to be rebooked.

CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 180
Money and Banking		
2.	Reserve Bank of India	S 182
3.	All Scheduled Banks – Business in India	S 184
4.	All Scheduled Commercial Banks – Business in India	S 186
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 188
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 189
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 190
8.	Cheques Clearances – Centres managed by Reserve Bank of India (Revised Series)	S 191
9.	Cheques Clearances – Centres managed by Agencies other than Reserve Bank of India	S 194
10.	Money Stock Measures	S 196
11.	Sources of Money Stock (M ₃)	S 197
11A.	Commercial Bank Survey	S 199
11B.	Monetary Survey	S 200
11C.	Reserve Bank of India Survey	S 201
11D.	Liquidity Aggregates (Outstanding Amounts)	S 202
12.	Reserve Money and its Components	S 203
13.	Sources of Reserve Money	S 204
14.	Daily Call Money Rates	S 205
15.	Average Daily Turnover in Call Money Market	S 206
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 207
17.	Issue of Commercial Paper by Companies	S 208
Government Accounts		
18.	Union Government Accounts at a Glance	S 209
Government Securities Market		
19.	Government of India : 91–Day Treasury Bills (Outstanding at Face Value)	S 210
20.	Auctions of 14–Day Government of India Treasury Bills	S 211
21.	Auctions of 91–Day Government of India Treasury Bills	S 212
22.	Auctions of 182–Day Government of India Treasury Bills	S 214
23.	Auctions of 364–Day Government of India Treasury Bills	S 215
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 216
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 217
26.	Open Market Operations of Reserve Bank of India	S 218
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 219
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 220
27C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 221
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 222
Production		
29.	Group-wise Index Numbers of Industrial Production	S 224
30.	Index Numbers of Industrial Production (Use-Based Classification)	S 226
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 227

Table No.	Title	Page
32.	Index Numbers of Ordinary Share Prices	S228
33.	Volume in Corporate Debt Traded at NSE	S229
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S230
Prices		
35.	Bullion Prices (Spot) – Mumbai	S231
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S232
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S233
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S234
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S236
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S240
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S244
42.	India's Overall Balance of Payments in Rupees	S245
43.	India's Overall Balance of Payments in Dollars	S247
44.	Foreign Exchange Reserves	S249
45.	NRI Deposits - Outstandings	S250
46.	Foreign Investment Inflows	S251
47.	Daily Foreign Exchange Spot Rates	S252
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S253
49.	Turnover in Foreign Exchange Market	S254
50.	Indices of REER and NEER of the Indian Rupee (36-country bilateral weights)	S255
51.	Indices of REER and NEER of the Indian Rupee (5-country trade based weights)	S256
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	S257
53.	Short and Medium Term Advances of NABARD to State Co-operative Banks	S258
54.	Small Savings	S260
55.	Details of Central Government Market Borrowings	S268
55A.	Details of State Government Market Borrowings	S270
Notes on Tables		S271

- 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		2003
						Nov.	Dec.	Jan.
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	11,98,685 (P)	12,65,429 (Q.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	199.3	212.0 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	154.9	162.6	167.0 (P)	173.2 (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	2,61,079	2,63,964	2,66,061
5. Rupee Securities (3)	"	86,035	1,40,967	1,50,569	1,39,809	1,13,810	1,05,328	1,02,829
6. Loans and discount	"	19,900	37,890	28,143	23,953	10,637	11,841	12,052
(a) Scheduled Commercial Banks (4)	"	8,169	9,513	5,980	3,785	30	34	402
(b) Scheduled State Co-operative Banks (4)	"	38	15	27	35	47	34	31
(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	12,55,142 (P)	12,59,128 (P)	12,76,561 (P)
8. Bank credit (5)	"	1,16,301	4,35,958	5,11,434	5,89,723	6,82,390 (P)	6,88,934 (P)	7,04,087 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,78,456	3,40,035	4,11,176	4,97,719 (P)	4,98,830 (P)	5,10,185 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	7,183	8,362	10,082 (P)	700 (P)	682 (P)	704 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,41,796	3,79,449 (P)	4,22,533 (P)	4,45,497 (P)	4,52,551 (P)	4,53,166 (P)
(b) M ₃	"	2,65,828	11,24,174	13,13,220 (P)	15,00,003 (P)	16,74,600 (P)	16,80,070 (P)	16,91,141 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	9.00	8.00	5.50	4.75	4.75	4.75
13. Bank Rate	Per cent							
	Per annum	10.00	8.00	7.00	6.50	6.25	6.25	6.25
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.50/25.00	4.00/19.00	4.00/20.00	0.50/7.20	3.50/6.80	3.50/7.50
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	4.25-6.00	4.25-6.00	4.25-5.50
(b) 1 year and above	"	9.00-11.00	8.50-10.00	8.50-10.00	7.50-8.50	6.00-6.75	6.00-6.75	5.50-6.25
16. Prime Lending Rate (10)	"	—	12.00-12.50	11.00-12.00	11.00-12.00	10.75-11.50	10.75-11.50	10.75-11.50
17. Yield on 12.50% Loan 2004	"	—	10.77	10.15	7.53	5.69	5.61	5.46
18. Yield on 11.50% Loan 2008	"	—	11.30	10.57	8.96	6.40	..	..
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,520	1,830	4,501	5,050	7,050	10,621

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.)

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		2003
						Nov.	Dec.	Jan.
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	167.8	..	..
(b) Primary articles	"	184.9 +	158.0	162.5	168.4	176.5	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	162.0	208.1	226.7	240.8	..	..
(d) Manufactured products	"	182.8 +	137.2	141.7	144.3	148.5	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	176.4	173.8	172.4	175.9	..	..
(f) Edible oils	"	223.3 +	122.1	103.3	112.9	143.6	..	..
(g) Sugar, khandsari & gur	"	152.3 +	156.0	153.2	146.1	132.2	..	..
(h) Raw cotton	"	145.5 +	147.3	157.3	148.7	142.0	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	428	444	463	489	484	..
(b) Urban Non-Manual Employees	1984-85=100	161	352	371	390	408	405	406
(c) Agricultural Labourers	July 1986- June 1987=100	..	309	304	311	323	321	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	49,671	50,536	51,413	5,361 (P)	5,073 (P)	..
23. Value of exports	"	18,145	36,822	44,560	43,827	4,135 (P)	4,365 (P)	..
24. Balance of trade	"	-5,927	-12,848	-5,976	-7,587	-1,226 (P)	-708 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	35,058	39,554	51,049	63,621	66,994	69,888
(b) Gold	"	3,496	2,974	2,725	3,047	3,303	3,444	3,688
(c) SDRs	"	102	4	2	10	7	7	7
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	5,967	6,042	5,553	309	..	..
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	41,487	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	2000-01	2001-02	2002				2003						
				Jan.	Feb.	Nov.	Dec.	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in circulation	53,784	2,12,858	2,45,153	2,35,409	2,41,345	2,61,079	2,63,964	2,64,831	2,68,143	2,69,138	2,67,478	2,66,061	2,72,116	2,74,589
Notes held in Banking Department	23	79	48	34	39	35	41	44	40	38	30	39	41	44
Total liabilities (total notes issued) or assets	53,807	2,12,937	2,45,201	2,35,443	2,41,383	2,61,114	2,64,005	2,64,875	2,68,182	2,69,176	2,67,508	2,66,100	2,72,158	2,74,634
Assets														
Gold coin and bullion	6,654	10,324	12,170	11,242	11,560	12,963	13,024	13,514	13,514	13,514	13,514	14,402	14,402	14,402
Foreign securities	200	91,700	1,43,700	1,23,700	1,28,700	1,79,000	1,79,000	1,99,000	1,99,000	1,99,000	1,99,000	1,99,000	1,99,000	1,99,000
Rupee coin (1)	29	78	161	81	24	207	173	163	156	147	138	128	119	111
Government of India rupee securities	46,924	1,10,835	89,169	1,00,420	1,01,099	68,944	71,809	52,198	55,513	56,515	54,856	52,570	58,637	61,120
Banking Department														
Liabilities														
Deposits	38,542	87,828	85,115	78,996	75,851	78,383	76,667	75,050	83,118	74,585	77,336	79,470	78,215	80,843
Central Government	61	100	100	101	100	101	100	100	101	100	100	100	100	100
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	76,939	73,316	68,278	65,258	65,939	64,292	62,255	70,842	62,396	65,082	66,467	65,641	68,446
Scheduled State Co-operative Banks	244	978	1,842	1,842	1,727	1,456	1,628	1,539	1,531	1,490	1,556	1,906	1,596	1,617
Non-Scheduled State Co-operative Banks	13	61	45	69	49	93	120	101	104	96	87	77	107	72
Other banks	88	918	1,890	1,566	1,596	2,640	2,621	2,612	2,587	2,596	2,590	2,599	2,620	2,591
Others	4,619	8,791	7,881	7,098	7,080	8,113	7,866	8,402	7,912	7,865	7,880	8,279	8,111	7,976
Other liabilities (2)	28,342	84,199	1,07,107	1,00,706	1,05,112	1,16,481	1,22,108	1,24,676	1,26,067	1,27,325	1,28,759	1,29,471	1,29,143	1,29,624
Total liabilities or assets	66,884	1,72,028	1,92,223	1,79,702	1,80,962	1,94,864	1,98,775	1,99,726	2,09,184	2,01,910	2,06,095	2,08,940	2,07,358	2,10,467

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	1990-91	2000-01	2001-02	2002				2003						
				Jan.	Feb.	Nov.	Dec.	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14(P)	Feb. 15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	80	48	34	39	36	41	45	40	39	30	39	42	45
Balances held abroad (3)	4,008	92,600	1,05,472	1,00,506	1,02,628	1,28,028	1,42,531	1,24,003	1,26,453	1,31,358	1,34,728	1,34,878	1,39,490	1,43,432
Loans and Advances														
Central Government	—	—	—	5,893	2,232	101	—	—	—	—	—	—	—	—
State Governments (4)	916	4,395	7,346	5,870	7,336	4,157	5,399	6,560	7,181	6,684	5,751	5,504	5,565	5,322
Scheduled Commercial Banks	8,169	5,980	3,785	3,971	4,198	30	34	4	304	238	8	402	2	5
Scheduled State Co-operative Banks	38	27	35	27	29	47	34	8	8	21	11	31	31	9
Industrial Development Bank of India	3,705	1,440	1,110	1,110	1,110	—	—	—	—	—	—	—	—	—
NABARD	3,328	6,580	6,059	5,963	6,257	4,896	5,109	5,287	5,647	5,571	5,713	4,874	4,802	4,703
EXIM Bank	745	617	532	532	532	—	—	—	—	—	—	—	—	—
Others	1,615	9,104	5,086	4,512	4,468	1,406	1,265	1,281	1,303	1,994	1,226	1,241	1,207	1,221
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	43,127	55,168	44,945	45,417	49,401	38,069	55,642	62,053	49,401	51,777	54,819	48,888	48,679
Other Assets (5)	2,666	8,078	7,583	6,337	6,716	6,762	6,293	6,895	6,194	6,604	6,851	7,152	7,330	7,051
	(—)	(2,314)	(2,727)	(2,519)	(2,591)	(2,905)	(2,919)	(3,028)	(3,028)	(3,028)	(3,028)	(3,228)	(3,228)	(3,228)

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02	2002							2003							
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)							
				5	6	7	8	9	10	11	12							
1	2	3	4															
Number of reporting banks	299	363	362	362	363	363	362	362	362	362	362	362	362	362	362	362	362	362
Liabilities to the banking system (1)	6,673	82,550	57,500	53,488	61,163	68,403	65,970	63,744	63,167	62,499	60,034	60,034	60,034	60,034	60,034	60,034	60,034	60,034
Demand and time deposits from banks (2)	5,598	55,041	34,646	34,145	39,779	39,961	40,541	40,559	40,325	39,513	38,883	38,883	38,883	38,883	38,883	38,883	38,883	38,883
Borrowings from banks (3)	998	25,179	20,622	17,501	19,289	26,317	23,434	21,178	20,715	20,870	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197
Other demand and time liabilities (4)	77	2,329	2,232	1,843	2,095	2,125	1,995	2,007	2,127	2,116	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954
Liabilities to others (1)	2,13,125	11,12,370	12,79,135	12,43,687	13,92,758	14,18,119	14,39,266	14,35,327	13,07,282	14,56,456	14,79,407	14,79,407	14,79,407	14,79,407	14,79,407	14,79,407	14,79,407	14,79,407
Aggregate deposits (5)	1,99,643	10,16,440	11,61,791	11,35,335	12,70,077	12,89,905	13,07,282	13,07,591	13,20,368	13,39,734	13,39,734	13,39,734	13,39,734	13,39,734	13,39,734	13,39,734	13,39,734	13,39,734
Demand	34,823	1,48,669	1,59,378	1,47,786	1,57,863	1,61,897	1,68,465	1,65,397	1,65,043	1,69,068	1,70,990	1,70,990	1,70,990	1,70,990	1,70,990	1,70,990	1,70,990	1,70,990
Time (5)	1,64,820	8,67,771	10,02,413	9,87,548	11,12,214	11,28,008	11,38,816	11,42,193	11,53,234	11,51,300	11,68,744	11,68,744	11,68,744	11,68,744	11,68,744	11,68,744	11,68,744	11,68,744
Borrowings (6)	645	2,634	3,348	3,665	9,890	12,885	11,374	11,300	9,665	10,415	13,426	13,426	13,426	13,426	13,426	13,426	13,426	13,426
Other demand and time liabilities (4)	12,838	93,296	1,13,996	1,04,688	1,12,791	1,15,329	1,20,611	1,16,436	1,21,937	1,25,673	1,26,247	1,26,247	1,26,247	1,26,247	1,26,247	1,26,247	1,26,247	1,26,247
Borrowings from Reserve Bank (7)	3,483	3,966	3,694	4,061	29	28	54	35	79	69	435	435	435	435	435	435	435	435
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	3,966	3,694	4,061	29	28	54	35	79	69	435	435	435	435	435	435	435	435
Cash in hand and balances with Reserve Bank	25,995	68,242	72,579	78,438	82,478	67,795	82,267	76,758	76,313	74,798	76,984	76,984	76,984	76,984	76,984	76,984	76,984	76,984
Cash in hand	1,847	6,085	6,630	6,517	7,336	7,152	6,937	7,316	7,358	7,241	7,065	7,065	7,065	7,065	7,065	7,065	7,065	7,065
Balances with Reserve Bank (9)	24,147	62,157	65,949	71,921	75,142	60,644	75,330	69,442	68,955	67,558	69,919	69,919	69,919	69,919	69,919	69,919	69,919	69,919

See Notes on Tables.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02	2002						2003		
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)	12
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	6,848	71,484	60,719	56,969	63,180	72,338	74,195	68,421	67,123	70,486	65,696	
Balances with other banks	3,347	23,510	21,352	20,163	21,241	20,642	20,867	20,719	22,006	20,923	20,805	
In current account	1,926	5,356	5,781	5,156	5,561	5,436	5,569	5,559	6,372	5,645	5,590	
In other accounts	1,421	18,154	15,572	15,007	15,680	15,205	15,298	15,159	15,634	15,278	15,215	
Money at call and short notice	2,201	39,916	30,168	27,443	32,694	41,046	42,125	38,170	34,281	38,123	34,329	
Advances to banks (10)	902	5,003	5,593	6,161	6,554	7,669	8,386	6,742	7,974	8,702	7,724	
Other assets	398	3,055	3,606	3,202	2,691	2,981	2,817	2,790	2,863	2,739	2,838	
Investment	76,831	3,86,223	4,56,655	4,48,258	5,05,158	5,33,347	5,22,081	5,32,803	5,45,096	5,45,264	5,57,307	
Government securities (11)	51,086	3,53,498	4,27,182	4,18,167	4,76,793	5,05,253	4,94,468	5,05,488	5,15,938	5,16,654	5,28,656	
Other approved securities	25,746	32,724	29,473	30,091	28,365	28,095	27,613	27,315	29,158	28,610	28,651	
Bank credit	1,25,575	5,59,856	6,42,001	6,18,870	7,03,740	7,08,417	7,26,364	7,27,509	7,34,716	7,40,326	7,57,943	
Loans, cash-credits and overdrafts	1,14,982	5,17,250	5,98,694	5,77,847	6,60,994	6,65,674	6,82,718	6,83,804	6,89,870	6,94,876	7,11,545	
Inland bills-purchased	3,532	5,225	5,430	5,240	4,823	4,881	5,133	5,158	5,351	5,646	5,768	
Inland bills-discounted	2,409	19,174	18,781	18,677	18,698	18,705	18,273	18,387	19,673	20,352	20,591	
Foreign bills-purchased	2,788	9,404	9,145	8,531	9,234	9,406	9,581	9,431	9,147	9,319	9,508	
Foreign bills-discounted	1,864	8,803	9,951	8,574	9,991	9,751	10,660	10,729	10,676	10,134	10,531	
Cash-Deposit Ratio	13.0	6.7	6.2	6.9	6.5	5.3	6.3	5.9	5.8	5.7	5.7	
Investment-Deposit Ratio	38.5	38.0	39.3	39.5	39.8	41.3	39.9	40.7	41.3	41.3	41.6	
Credit-Deposit Ratio	62.9	55.1	55.3	54.5	55.4	54.9	55.6	55.6	55.7	56.1	56.6	

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

(Amount in Rs. crore)

	1990-91	2000-01	2001-02	2002							2003	
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)	12
Last Reporting Friday (in case of March) / Last Friday				5	6	7	8	9	10	11		
1	2	3	4									
Number of Reporting banks	271	296	294	294	293	293	292	292	292	292	292	292
Liabilities to the banking system (1)	6,486	77,088	53,902	49,783	58,862	66,098	63,843	61,715	61,216	60,558	58,043	58,043
Demand and time deposits from banks (2), (12)	5,443	50,750	31,429	30,845	38,017	38,178	38,784	38,810	38,573	37,785	37,155	37,155
Borrowings from banks (3)	967	24,047	20,250	17,098	18,769	25,834	23,099	20,936	20,543	20,684	18,964	18,964
Other demand and time liabilities (4)	76	2,291	2,223	1,840	2,076	2,086	1,960	1,969	2,099	2,089	1,925	1,925
Liabilities to others (1)	2,05,600	10,56,392	12,18,272	11,82,784	13,27,505	13,53,013	13,74,179	13,69,973	13,84,397	13,92,879	14,13,611	14,13,611
Aggregate deposits (5)	1,92,541	9,62,618	11,03,360	10,76,670	12,07,285	12,27,234	12,44,472	12,44,643	12,55,142	12,59,128	12,76,561	12,76,561
Demand	33,192	1,42,552	1,53,048	1,41,451	1,51,457	1,55,825	1,62,533	1,59,389	1,58,836	1,63,228	1,65,019	1,65,019
Time (5)	1,59,349	8,20,066	9,50,312	9,35,219	10,55,828	10,71,409	10,81,939	10,85,255	10,96,306	10,95,899	11,11,543	11,11,543
Borrowings (6)	470	2,566	3,029	3,638	9,784	12,778	11,269	11,197	9,564	10,397	13,178	13,178
Other demand and time liabilities (4), (13)	12,589	91,208	1,11,883	1,02,476	1,10,436	1,13,001	1,18,438	1,14,133	1,19,691	1,23,354	1,23,872	1,23,872
Borrowings from Reserve Bank (7)	3,468	3,896	3,616	3,971	22	10	46	25	30	34	402	402
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	3,896	3,616	3,971	22	10	46	25	30	34	402	402
Cash in hand and balances with Reserve Bank	25,665	65,202	68,647	74,426	78,755	64,100	78,590	72,970	72,848	71,132	73,150	73,150
Cash in hand	1,804	5,658	6,245	6,147	6,892	6,725	6,528	6,849	6,908	6,840	6,683	6,683
Balances with Reserve Bank (9)	23,861	59,544	62,402	68,278	71,863	57,375	72,062	66,121	65,939	64,292	66,467	66,467

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02	2002						2003		
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov. (P)	Dec. (P)	Jan. (P)	12
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	5,582	62,355	52,864	48,706	54,833	64,455	66,328	60,349	58,686	62,429	57,615	
Balances with other banks	2,846	19,856	17,993	16,681	18,063	17,430	17,657	17,335	18,495	17,650	17,619	
In current account	1,793	4,460	4,740	4,075	4,640	4,502	4,664	4,621	5,382	4,702	4,654	
In other accounts	1,053	15,397	13,253	12,606	13,424	12,928	12,993	12,714	13,113	12,948	12,965	
Money at call and short notice	1,445	35,628	26,624	23,672	28,537	37,391	38,508	34,586	30,521	34,466	30,689	
Advances to banks (10)	902	4,933	5,572	6,150	5,864	6,989	7,668	5,931	7,162	7,866	6,883	
Other assets	388	1,937	2,674	2,203	2,369	2,644	2,504	2,498	2,508	2,447	2,423	
Investment	75,065	3,70,159	4,38,269	4,29,549	4,84,762	5,12,645	5,01,243	5,12,645	5,24,688	5,25,302	5,36,620	
Government securities (11)	49,998	3,40,035	4,11,176	4,01,964	4,58,808	4,86,940	4,75,906	4,87,524	4,97,719	4,98,830	5,10,185	
Other approved securities	25,067	30,125	27,093	27,584	25,954	25,705	25,336	25,121	26,968	26,472	26,435	
Bank credit (14)	1,16,301	5,11,434	5,89,723	5,68,543	6,51,192	6,55,994	6,73,753	6,74,645	6,82,390	6,88,934	7,04,087	
	(4,506)	(39,991)	(53,978)	(54,680)	(59,077)	(56,277)	(52,947)	(54,110)	(54,346)	(51,947)	(50,447)	
Loans, cash-credits and overdrafts	1,05,982	4,70,215	5,47,606	5,28,652	6,09,580	6,14,389	6,31,276	6,32,130	6,38,712	6,44,577	6,58,889	
Inland bills-purchased	3,375	4,908	5,031	4,861	4,457	4,500	4,733	4,771	4,967	5,242	5,330	
Inland bills-discounted	2,336	18,574	18,283	18,184	18,225	18,256	17,817	17,909	19,198	19,952	20,117	
Foreign bills-purchased	2,758	9,351	9,089	8,482	9,179	9,347	9,529	9,376	9,093	9,289	9,477	
Foreign bills-discounted	1,851	8,386	9,714	8,365	9,752	9,502	10,398	10,459	10,420	9,874	10,274	
Cash-Deposit Ratio	13.3	6.8	6.2	6.9	6.5	5.2	6.3	5.9	5.8	5.6	5.7	
Investment- Deposit Ratio	39.0	38.5	39.7	39.9	40.2	41.8	40.3	41.2	41.8	41.7	42.0	
Credit-Deposit Ratio	60.4	53.1	53.4	52.8	53.9	53.5	54.1	54.2	54.4	54.7	55.2	

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
March 27, 1998	2,443	18,767	9,778	1,472 (44)
March 26, 1999	4,006	24,169	17,857	2,343 (64)
March 24, 2000	5,037	30,620	22,988	2,834 (20)
March 23, 2001	6,984	38,453	27,006	3,171 (15)
July 14, 2000	6,918	32,992	22,848	2,952 (15)
July 13, 2001	6,479	39,135	27,318	3,178 (15)
July 28, 2000	6,544	33,210	23,189	3,003 (15)
July 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
March 26, 1999	4,006	867	3,033	24,072	16,398
March 24, 2000	5,037	876	3,908	30,376	21,211
March 23, 2001	8,049	1,342	4,348	36,568	25,537
March 22, 2002	8,497	1,587	4,327	39,520	27,069
August 10, 2001	6,831	1,494	4,159	38,439	25,164
August 9, 2002	7,320	1,459	7,587	39,648	31,801
August 24, 2001	7,057	1,653	4,139	38,588	25,538
August 23, 2002	7,504	1,456	7,610	39,758	31,157
September 7, 2001	7,426	1,624	4,117	39,020	25,446
September 6, 2002	7,710	1,460	7,519	39,882	30,989
September 21, 2001	7,657	1,625	4,162	39,285	26,091
September 20, 2002	7,645	1,462	7,578	40,007	31,071
October 5, 2001	7,663	1,582	4,200	38,043	27,544
October 4, 2002	7,385	1,473	7,515	39,853	31,428
October 19, 2001	8,052	1,607	4,208	37,975	27,288
October 18, 2002	7,174	1,452	7,524	41,579	31,790
November 2, 2001	8,339	1,604	4,216	37,563	27,335
November 1, 2002	6,828	1,457	7,576	42,680	31,292
November 16, 2001	8,791	1,553	4,183	38,088	26,720
November 15, 2002	5,897	1,468	7,509	43,819	31,239
November 30, 2001	8,714	1,602	4,144	38,647	26,651
November 29, 2002	5,829	1,559	7,407	44,987	30,834
December 14, 2001	8,628	1,610	4,166	37,478	26,988
December 13, 2002	5,731	1,490	7,450	45,370	30,852
December 28, 2001	8,773	1,613	4,130	37,555	28,582
December 27, 2002	5,735	1,492	7,477	45,089	31,566

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						
				Aug.	Sep.	Jul.	Aug. 9	Aug. 23	Aug. 30	Sep. 6	Sep. 20	Sep. 27
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	12,491	10,846	11,473	11,382	11,401	11,461	11,488	11,653	11,703
Demand Liabilities	1,831	3,872	4,271	4,238	4,447	4,420	4,202	4,126	4,121	4,037	3,903	3,977
Deposits												
Inter-bank	718	1,341	1,241	1,424	1,374	1,307	1,167	1,049	1,036	944	755	853
Others	794	1,749	2,017	1,931	2,025	2,146	2,129	2,107	2,106	2,116	2,175	2,151
Borrowings from banks	181	204	326	200	154	154	124	129	133	131	130	132
Others	139	578	687	683	894	814	782	840	845	847	843	842
Time Liabilities	3,963	27,296	30,132	30,702	29,209	31,418	31,635	31,618	31,698	31,747	31,929	31,977
Deposits												
Inter-bank	2,545	19,598	20,626	19,928	20,176	21,775	22,080	22,040	22,061	22,090	22,159	22,141
Others	1,359	7,516	9,202	10,560	8,820	9,328	9,253	9,294	9,354	9,373	9,478	9,552
Borrowings from banks	—	25	103	27	25	95	113	93	93	93	93	93
Others	59	157	201	187	188	221	189	191	190	191	198	191
Borrowings from Reserve Bank	15	4	10	4	6	5	5	17	15	21	11	5
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	7,162	6,903	6,354	6,402	7,258	6,800	7,051	7,044	6,976	6,914	6,888
Demand	116	2,145	1,629	1,609	1,494	1,697	1,534	1,726	1,727	1,624	1,525	1,510
Time	1,745	5,017	5,274	4,745	4,908	5,561	5,266	5,325	5,317	5,352	5,389	5,378
Assets												
Cash in hand and balances with Reserve Bank	334	924	2,024	1,002	1,357	1,787	1,600	1,780	1,752	1,685	1,853	1,751
Cash in hand	24	88	101	109	104	112	104	105	103	102	107	105
Balance with Reserve Bank	310	836	1,923	893	1,253	1,675	1,497	1,675	1,649	1,583	1,745	1,646
Balances with other banks in current account	93	250	264	282	325	301	259	225	257	238	257	236
Investments in Government securities (3)	1,058	7,469	8,523	8,552	8,809	9,414	9,360	9,562	9,553	9,791	9,668	9,671
Money at call and short notice	498	4,080	3,728	4,018	4,017	4,035	3,817	3,779	3,787	3,735	3,835	3,913
Bank credit (4)	2,553	12,460	12,763	12,256	12,092	13,287	13,427	13,314	13,304	13,282	13,259	13,297
Advances												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	12,238	12,077	13,258	13,400	13,286	13,275	13,254	13,233	13,271
Due from banks (5)	5,560	15,943	18,724	16,067	16,451	18,053	17,752	17,939	17,976	17,870	18,121	18,161
Bills purchased and discounted	25	24	35	18	15	28	27	28	29	28	26	26
Cash - Deposit Ratio	15.5	10.0	18.0	8.0	12.5	15.6	14.1	15.6	15.3	14.7	15.9	15.0
Investment - Deposit Ratio	49.2	80.6	76.0	68.5	81.2	82.1	82.2	83.9	83.4	85.2	83.0	82.6
Credit - Deposit Ratio	118.6	134.5	113.8	98.1	111.5	115.8	118.0	116.8	116.1	115.6	113.8	113.6

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	
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. 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	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
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	
Oct. 2002	3,377.56	7.68	1,686.25	—	5,063.81	7.68	399.66	—	—	—	399.66	—	5,463.47	7.68	
Nov. 2002	2,581.28	30.42	2,581.28	—	5,162.56	30.42	399.66	—	—	—	399.66	—	5,562.22	30.42	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
Jan. 2003	2,505.45	7.97	2,505.45	—	5,010.90	7.97	399.66	—	—	—	399.66	—	5,410.56	7.97	

@ : 'Others' include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002) / Additional CLF (withdrawn effective from June 5, 2000) etc.

* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

** : Back-Stop Limit= 1/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

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	Chemai	Bangalore	Hyderabad	Ahmedabad	Kanpur	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
May 2000	154	43	90	45	36	25	40	6	8	1	2	3	9	2
June 2000	163	48	88	47	36	25	42	6	8	2	2	3	10	3
July 2000	143	44	86	45	33	24	35	5	8	1	2	2	9	2
August 2000	151	45	85	44	34	22	34	6	8	2	2	3	9	2
September 2000	130	43	64	41	31	22	33	5	8	2	2	2	8	2
October 2000	149	37	83	43	36	23	36	5	8	1	2	3	8	2
November 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
December 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 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
June 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	145	45	100	46	39	28	40	6	9	3	2	3	12	3
November 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	507	173	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	474	155	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	448	150	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	534	184	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	501	169	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	456	147	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	564	200	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	476	159	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	499	169	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	183	45	104	47	43	29	37	6	10	1	3	4	11	3

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
May 2000	7,45,924	5,37,793	28,524	69,382	42,850	18,981	13,910
June 2000	7,20,846	5,17,119	29,191	67,287	41,861	18,728	13,968
July 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
August 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
September 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
October 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
November 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
December 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
January 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
February 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
March 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
April 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
June 2001	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
July 2001	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
August 2001	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
September 2001	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
October 2001	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
November 2001	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
December 2001	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
January 2002	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
February 2002	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
March 2002	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
April 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
June 2002 (P)	8,87,094	6,53,398	29,413	86,951	43,102	23,234	16,977
July 2002 (P)	10,52,665	7,77,570	36,093	1,07,942	48,512	25,638	19,513
August 2002 (P)	9,62,436	7,17,525	31,929	94,555	42,675	23,576	16,450
September 2002 (P)	8,77,228	6,23,153	32,867	1,03,906	42,254	24,221	16,398
October 2002 (P)	9,72,927	6,87,071	34,512	1,15,388	46,433	26,262	19,326
November 2002 (P)	7,75,939	5,24,093	32,369	99,265	44,363	22,663	16,745
December 2002 (P)	7,67,760	4,86,422	36,297	1,13,334	46,319	27,167	18,190
January 2003 (P)	7,90,119	5,00,140	37,404	1,20,389	46,209	25,423	20,110

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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
May 2000	19,633	2,320	2,932	1,511	1,463	1,325	3,814	1,486
June 2000	18,478	1,945	2,791	1,348	1,564	1,523	3,488	1,555
July 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
August 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
September 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
October 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
November 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
December 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
January 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
February 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
March 2001	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
April 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
June 2001	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
July 2001	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
August 2001	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
September 2001	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
October 2001	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
November 2001	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
December 2001	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
January 2002	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
February 2002	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
March 2002	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
April 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
June 2002 (P)	15,769	2,695	3,419	1,484	1,790	2,798	4,520	1,544
July 2002 (P)	17,203	2,668	4,018	1,665	2,230	2,957	4,937	1,719
August 2002 (P)	17,490	2,656	3,734	1,402	1,968	2,557	4,296	1,623
September 2002 (P)	16,684	2,469	3,134	1,431	2,034	2,692	4,378	1,607
October 2002 (P)	22,363	3,087	4,232	1,620	2,330	3,085	5,378	1,840
November 2002 (P)	15,857	2,704	3,590	1,523	1,916	4,036	4,960	1,855
December 2002 (P)	19,180	2,952	4,060	1,711	2,074	3,293	5,027	1,734
January 2003 (P)	19,185	2,982	4,275	1,669	2,066	3,249	5,145	1,873

**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
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
Jul. 2002 (P)	273	1	11	1	..	31	..	8	..	4	1	24	192
Aug. 2002 (P)	265	1	11	2	..	30	8	8	..	3	1	24	177
Sep. 2002 (P)	274	1	10	1	..	28	8	8	..	3	4	23	188
Oct. 2002 (P)	301	1	13	1	..	32	8	9	..	3	1	30	203

**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
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
Jul. 2002 (P)	1,57,965	270	5,132	583	..	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	1,39,924	242	4,610	976	..	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	3,28,936	240	4,595	754	..	2,24,750	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	1,71,365	375	6,254	731	..	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854

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			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)	M ₁ (6+9)	Post Office savings bank deposits					
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
January 11, 2002	2,37,484	4,676	1,401	8,588	2,34,973	1,64,772	2,423	1,67,195	4,02,168	5,041	4,07,209	10,57,488	14,59,656	25,969	14,85,625
January 25, 2002	2,35,409	4,741	1,414	8,342	2,33,222	1,65,152	2,298	1,67,450	4,00,672	5,041	4,05,713	10,58,602	14,59,274	25,969	14,85,243
September 2002	2,52,916	5,339	1,451	8,891	2,50,815	1,78,769	3,449	1,82,218	4,33,033	5,041	4,38,074	12,05,664	16,38,697	25,969	16,64,666
October 2002	2,59,053	5,398	1,452	8,927	2,56,976	1,82,554	3,226	1,85,780	4,42,756	5,041	4,47,797	12,15,843	16,58,599	25,969	16,84,568
November 2002	2,61,079	5,398	1,452	9,570	2,58,359	1,84,251	2,887	1,87,138	4,45,497	5,041	4,50,538	12,29,103	16,74,600	25,969	17,00,569
December 2002	2,63,964	5,398	1,452	9,432	2,61,382	1,88,607	2,562	1,91,169	4,52,551	5,041	4,57,592	12,27,519	16,80,070	25,969	17,06,039
January 10, 2003	2,68,143	5,398	1,452	9,306	2,65,687	1,86,123	2,680	1,88,803	4,54,490	5,041	4,59,531	12,34,595	16,89,085	25,969	17,15,054
January 24, 2003	2,67,478	5,398	1,452	9,003	2,65,325	1,85,232	2,609	1,87,841	4,53,166	5,041	4,58,207	12,37,975	16,91,141	25,969	17,17,110

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	Jan. 11, 2002	Jan. 25, 2002
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	5,82,282	5,78,175
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,52,178	1,51,758	1,52,459
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,57,323	1,51,900	1,52,601
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,43,865	1,46,731
(b) State Governments	7,123	8,435	7,343	10,795	8,035	5,870
(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	4,30,524	4,25,716
2. Bank Credit to Commercial Sector (A+B)	4,95,989	5,86,564	6,79,218	7,56,265	7,33,315	7,34,741
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	7,609	7,885
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,50,336	7,25,706	7,26,856
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,89,723	5,67,656	5,68,543
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,230	1,25,323	1,25,643
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	32,384	32,727	32,670
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,77,853	2,05,648	2,49,819	3,14,733	2,87,515	2,88,857
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,36,751	2,38,093
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,36,768	2,38,110
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	50,764	50,764
4. Government's Currency Liabilities to the Public	3,846	4,578	5,354	6,366	6,077	6,155
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	1,49,533	1,48,653
A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,01,220	1,00,240	98,420
B. Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,608	49,293	50,233
M₃ (1+2+3+4-5)	9,80,960	11,24,174	13,13,220	15,00,003	14,59,656	14,59,274

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					
	Sep. 2002	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 10, 2003	Jan. 24, 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,31,586	6,37,913	6,42,801	6,36,765	6,45,684	6,42,061
A. RBI's net credit to Government (i-ii)	1,28,187	1,20,553	1,18,134	1,10,760	1,20,210	1,07,824
(i) Claims on Government (a+b)	1,28,328	1,20,695	1,18,276	1,10,901	1,20,352	1,07,965
(a) Central Government (1)	1,23,384	1,15,310	1,14,119	1,05,502	1,13,171	1,02,214
(b) State Governments	4,944	5,385	4,157	5,399	7,181	5,751
(ii) Government deposits with RBI (a+b)	141	142	142	141	142	141
(a) Central Government	100	101	101	100	101	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	5,03,399	5,17,360	5,24,667	5,26,005	5,25,474	5,34,237
2. Bank Credit to Commercial Sector (A+B)	8,30,250	8,41,580	8,50,253	8,54,947	8,59,250	8,65,987
A. RBI's credit to commercial sector (2)	2,927	3,106	3,104	2,963	3,002	2,925
B. Other banks' credit to commercial sector (i+ii+iii)	8,27,323	8,38,474	8,47,149	8,51,984	8,56,248	8,63,062
(i) Bank credit by commercial banks	6,61,731	6,73,533	6,82,390	6,88,934	6,91,640	6,96,551
(ii) Bank credit by co-operative banks	1,33,314	1,33,092	1,33,177	1,31,993	1,33,546	1,35,327
(iii) Investments by commercial and co-operative banks in other securities	32,278	31,849	31,582	31,057	31,062	31,184
3. Net Foreign Exchange Assets of Banking Sector (A+B)	3,49,106	3,56,268	3,69,281	3,83,872	3,88,396	3,96,676
A. RBI's net foreign exchange assets (i-ii) (3)	3,02,867	3,10,029	3,23,042	3,37,633	3,42,157	3,50,437
(i) Gross foreign assets	3,02,884	3,10,046	3,23,059	3,37,650	3,42,174	3,50,454
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	46,239	46,239	46,239	46,239	46,239	46,239
4. Government's Currency Liabilities to the Public	6,790	6,851	6,851	6,851	6,851	6,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,79,034	1,84,012	1,94,585	2,02,364	2,11,095	2,20,433
A. Net non-monetary liabilities of RBI (3)	1,11,318	1,11,470	1,14,823	1,20,932	1,25,100	1,27,135
B. Net non-monetary liabilities of other banks (residual)	67,716	72,542	79,762	81,432	85,995	93,298
M₃ (1+2+3+4-5)	16,38,697 (15,96,105)	16,58,599 (16,16,007)	16,74,600 (16,32,008)	16,80,070 (16,37,478)	16,89,085 (16,46,493)	16,91,141 (16,48,549)

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	Dec. 14, 2001	Dec. 28, 2001	Mar. 22, 2002	Dec. 13, 2002	Dec. 27, 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	9,72,681	9,80,388	10,12,356	11,62,893	11,66,184
C.I.1 Demand Deposits	1,27,366	1,42,552	1,41,607	1,48,636	1,53,048	1,60,899	1,63,228
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,33,969	8,31,073	8,31,752	8,59,308	10,01,994	10,02,956
C.I.2.1 Short-term Time Deposits	2,84,555	3,30,286	3,73,983	3,74,288	3,86,688	4,50,897	4,51,330
C.I.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	789	831	2,233	1,204	1,160
C.I.2.2 Long-term Time Deposits	3,47,790	4,03,683	4,57,090	4,57,464	4,72,619	5,51,097	5,51,626
C.II Call/Term Funding from Financial Institutions	2,734	2,566	1,881	4,499	3,029	9,784	10,397
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	8,40,351	9,90,458	10,93,259	11,01,436	11,47,161	13,58,230	13,60,715
S.I.1 Credit to the Government	2,78,456	3,40,035	4,00,094	3,99,127	4,11,176	5,03,412	4,98,830
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	6,93,165	7,02,309	7,35,985	8,54,818	8,61,885
S.I.2.1 Bank Credit	4,35,958	5,11,434	5,50,231	5,59,673	5,89,723	6,84,042	6,88,934
S.I.2.1.1 Non-food Credit	4,10,267	4,71,443	4,98,468	5,07,397	5,35,745	6,31,815	6,36,988
S.I.2.2 Net Credit to Primary Dealers	2,129	-133	-6	-198	328	7,550	9,979
S.I.2.3 Investments in Other Approved Securities	30,488	30,125	27,893	27,737	27,093	26,778	26,472
S.I.2.4 Other Investments (in non-SLR Securities)	93,320	1,08,998	1,15,046	1,15,097	1,18,842	1,36,448	1,36,500
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-35,929	-37,621	-35,462	-38,286	-59,485	-59,547
S.II.1 Foreign Currency Assets	31,996	51,646	54,771	57,559	54,076	35,980	36,427
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	86,097	89,843	90,375	91,004	92,902	92,943
S.II.3 Overseas Foreign Currency Borrowings	1,847	1,478	2,548	2,646	1,357	2,563	3,030
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	61,306	68,558	68,960	65,031	72,978	71,098
S.III.1 Balances with the RBI	57,419	59,544	65,285	68,804	62,402	66,319	64,292
S.III.2 Cash in Hand	5,330	5,658	6,287	7,142	6,245	6,666	6,840
S.III.3 Loans and Advances from the RBI	6,491	3,896	3,014	6,986	3,616	6	34
S.IV Capital Account	56,635	63,513	71,205	71,170	72,320	84,955	84,916
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	54,046	73,235	78,430	78,877	86,202	1,14,091	1,10,770
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	76,602	89,730	1,05,186	1,03,526	1,10,526	1,17,898	1,20,324
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	12,519	14,601	3,502	6,137	1,366	7,395	8,107

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	Dec. 14, 2001	Dec. 28, 2001	Mar. 31, 2002	Dec. 13, 2002	Dec. 27, 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	4,02,603	4,05,268	4,24,931	4,54,229	4,53,183
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,59,693	8,33,202	8,36,498	8,71,623	9,66,152	9,65,729
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,27,356	13,61,371	13,68,055	14,20,608	16,01,620	16,02,570
Components							
C.I Currency with the Public	1,89,096	2,09,476	2,34,193	2,29,724	2,41,222	2,64,592	2,61,256
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	10,11,684	11,22,471	11,31,312	11,73,508	13,24,344	13,28,356
C.II.1 Demand Deposits	1,48,673	1,66,054	1,65,584	1,73,025	1,80,860	1,86,737	1,89,365
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,45,629	9,56,887	9,58,288	9,92,648	11,37,607	11,38,990
C.II.2.1 Short-term Time Deposits	3,26,869	3,80,533	4,30,599	4,31,229	4,46,691	5,11,923	5,12,546
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	789	831	2,233	1,204	1,160
C.II.2.2 Long-term Time Deposits	3,99,507	4,65,096	5,26,288	5,27,058	5,45,956	6,25,684	6,26,445
C.III 'Other' Deposits with RBI	3,034	3,630	2,826	2,519	2,850	2,900	2,562
C.IV Call/Term Funding from Financial Institutions	2,734	2,566	1,881	4,499	3,029	9,784	10,397
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,409	13,14,347	14,30,523	14,33,181	14,85,929	16,71,545	16,63,360
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,12,164	5,80,360	5,72,476	5,88,914	6,58,063	6,41,674
S.I.1.1 Net RBI credit to the Government	1,48,264	1,53,877	1,55,689	1,47,984	1,52,178	1,23,022	1,10,760
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,58,287	4,24,672	4,24,492	4,36,736	5,35,041	5,30,914
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,200	8,02,183	8,50,163	8,60,705	8,97,016	10,13,482	10,21,685
S.I.2.1 RBI Credit to the Commercial Sector	21,154	19,887	15,038	16,820	12,429	7,787	8,072
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,046	7,82,297	8,35,125	8,43,885	8,84,587	10,05,695	10,13,613
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,19,046	1,25,451	1,25,014	1,28,903	1,46,297	1,46,353
S.II Government's Currency Liabilities to the Public	4,578	5,354	5,993	6,077	6,366	6,851	6,851
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,42,396	1,61,246	1,91,370	1,96,649	2,25,683	2,70,212	2,78,086
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,28,991	2,32,111	2,63,969	3,29,697	3,37,633
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-35,929	-37,621	-35,462	-38,286	-59,485	-59,547
S.IV Capital Account	1,35,417	1,54,243	1,78,588	1,79,731	1,84,327	2,16,359	2,18,302
S.V Other items (net)	78,053	99,348	87,928	88,122	1,13,044	1,30,629	1,27,425

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	Dec. 14, 2001	Dec. 28, 2001	Mar. 31, 2002	Dec. 13, 2002	Dec. 27, 2002	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,18,205	2,43,131	2,39,470	2,50,974	2,74,047	2,70,815
C.II	Bankers' Deposits with the RBI	80,460	81,477	68,934	72,521	84,147	72,193	70,298
C.II.1	Scheduled Commercial Banks	77,781	77,796	65,285	68,804	79,007	66,319	64,292
C.III	'Other' Deposits with the RBI	3,034	3,630	2,826	2,519	2,850	2,900	2,562
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	3,14,891	3,14,510	3,37,970	3,49,140	3,43,675
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,80,128	1,75,036	1,73,105	1,68,855	1,32,052	1,20,124
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,53,877	1,55,689	1,47,984	1,52,178	1,23,022	1,10,760
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	1,48,326	1,41,148	1,41,384	1,16,319	1,05,402
S.I.1.1.1	Loans and Advances to the Central Government	982	5,395	6,627	—	5,176	1,625	—
S.I.1.1.2	Investments in Treasury Bills	1,870	482	—	—	18	—	—
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,398	1,41,640	1,41,112	1,41,175	1,14,605	1,05,328
S.I.1.1.3.1	Central Government Securities	36,233	40,298	37,742	37,214	37,276	30,707	21,430
S.I.1.1.4	Rupee Coins	102	77	160	136	160	190	174
S.I.1.1.5	Deposits of the Central Government	2,223	2,819	101	100	5,145	101	100
S.I.1.2	Net RBI credit to State Governments	8,435	7,343	7,362	6,836	10,794	6,703	5,358
S.I.2	RBI's Claims on Banks	10,901	6,365	4,310	8,301	4,248	1,243	1,292
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,042	3,014	6,986	2,923	6	34
S.I.3	RBI's Credit to Commercial Sector	21,154	19,887	15,038	16,820	12,429	7,787	8,072
S.I.3.1	Loans and Advances to Primary Dealers	6,972	5,010	1,813	3,196	2,883	—	—
S.I.3.2	Loans and Advances to NABARD	5,884	6,600	5,791	5,991	6,500	4,827	5,109
S.II	Government's Currency Liabilities to the Public	4,578	5,354	5,993	6,077	6,366	6,851	6,851
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,28,991	2,32,111	2,63,969	3,29,697	3,37,633
S.III.1	Gold	12,973	12,711	13,736	13,736	14,868	15,942	15,942
S.III.2	Foreign Currency Assets	1,52,924	1,84,482	2,15,272	2,18,392	2,49,118	3,13,772	3,21,708
S.IV	Capital Account	63,301	73,764	88,399	89,319	91,642	1,10,186	1,11,151
S.V	Other Items (net)	6,921	5,582	6,729	7,464	9,578	9,274	9,781

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	13,02,232	37,156	13,39,388	234	986	7,997	9,217	13,48,605		
August	13,10,509	38,204	13,48,713	243	997	7,910	9,150	13,57,863		
September	13,24,426	38,765	13,63,191	359	918	7,949	9,226	13,72,417	17,990	13,90,407
October	13,39,966	39,625	13,79,591	1,291	777	8,309	10,377	13,89,968		
November	13,57,030	40,203	13,97,233	1,737	621	8,132	10,490	14,07,723		
December	13,68,055	41,040	14,09,095	1,915	569	7,861	10,345	14,19,440	17,623	14,37,063
January	13,75,189	41,689	14,16,878	2,132	561	7,261	9,954	14,26,832		
February	13,97,523	42,268	14,39,791	2,163	546	7,003	9,712	14,49,503		
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	14,52,588	44,332	14,96,920	3,083	602	1,701	5,386	15,02,306		
May	15,26,483	45,061	15,71,544	2,668	579	2,391	5,638	15,77,182		
June	15,31,807	45,868	15,77,675	2,470	531	2,536	5,537	15,83,212	13,686	15,96,899
July	15,39,925	46,893	15,86,818	2,920	460	2,628	6,008	15,92,826		
August	15,47,520	47,658	15,95,178	2,950	404	2,071	5,425	16,00,603		
September	15,57,249	47,658	16,04,907	3,139	409	3,254	6,802	16,11,709	13,686	16,25,395
October	15,77,353	47,658	16,25,011	2,221	403	3,270	5,894	16,30,905		
November	15,94,139	47,658	16,41,797	2,221	403	3,270	5,894	16,47,691		
December	16,02,570	47,658	16,50,228	2,221	403	3,270	5,894	16,56,122	13,686	16,69,808

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

Notes: 1. Figures are provisional.

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

3. 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. Financial Institutions (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 FIs comprise borrowings from corporate 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
January 4, 2002	2,41,182	—	2,609	64,947	3,08,738
January 11, 2002	2,43,561	8,588	2,424	65,027	3,11,012
January 18, 2002	2,43,595	—	2,384	67,047	3,13,026
January 25, 2002	2,41,564	8,342	2,298	73,556	3,17,418
February 1, 2002	2,41,017	—	2,640	68,254	3,11,911
September 2002	2,59,706	8,891	3,449	72,726	3,35,881
October 2002	2,65,903	8,927	3,226	66,637	3,35,766
November 2002	2,67,930	9,570	2,887	71,688	3,42,505
December 2002	2,70,815	9,432	2,562	70,298	3,43,675
January 3, 2003	2,71,682	—	3,072	68,170	3,42,924
January 10, 2003	2,74,993	9,306	2,680	76,630	3,54,303
January 17, 2003	2,75,989	—	2,638	68,139	3,46,766
January 24, 2003	2,74,329	9,004	2,609	70,920	3,47,858
January 31, 2003	2,72,912	—	3,067	72,595	3,48,574

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
January 4, 2002	1,49,004	5,372	5,674	8,931	2,33,211	6,077	99,531	3,08,738
January 11, 2002	1,51,758	3,201	5,855	7,609	2,36,751	6,077	1,00,239	3,11,012
January 18, 2002	1,48,559	5,055	6,135	8,985	2,37,634	6,077	99,419	3,13,026
January 25, 2002	1,52,460	5,284	5,963	7,884	2,38,092	6,155	98,420	3,17,418
February 1, 2002	1,46,543	3,991	6,137	7,909	2,40,510	6,155	99,334	3,11,911
September 2002	1,28,187	1,247	5,182	2,927	3,02,867	6,790	1,11,319	3,35,881
October 2002	1,20,553	1,277	5,421	3,106	3,10,029	6,850	1,11,470	3,35,766
November 2002	1,18,133	1,302	4,896	3,104	3,23,042	6,851	1,14,823	3,42,505
December 2002	1,10,760	1,291	5,109	2,963	3,37,633	6,851	1,20,932	3,43,675
January 3, 2003	1,09,876	1,236	5,287	2,980	3,39,703	6,851	1,23,009	3,42,924
January 10, 2003	1,20,210	1,537	5,647	3,002	3,42,156	6,851	1,25,100	3,54,303
January 17, 2003	1,08,053	1,483	5,571	3,692	3,47,064	6,851	1,25,948	3,46,766
January 24, 2003	1,07,823	1,243	5,713	2,925	3,50,437	6,851	1,27,134	3,47,858
January 31, 2003	1,08,320	1,658	4,874	2,940	3,51,676	6,851	1,27,745	3,48,574

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
January 1, 2003	4.18 - 5.85	4.18 - 6.00	5.58	5.58
January 2, 2003	4.50 - 5.70	4.53 - 5.75	5.49	5.50
January 3, 2003	4.47 - 5.65	4.47 - 5.80	5.46	5.49
January 4, 2003	4.40 - 5.60	3.50 - 5.70	5.35	5.38
January 6, 2003	4.48 - 5.75	4.48 - 5.75	5.46	5.50
January 7, 2003	4.30 - 5.80	4.25 - 5.85	5.49	5.50
January 8, 2003	4.50 - 7.00	4.00 - 7.00	5.50	5.51
January 9, 2003	4.40 - 5.75	4.50 - 5.80	5.50	5.52
January 10, 2003	3.50 - 6.15	4.55 - 6.15	5.59	5.58
January 11, 2003	4.50 - 5.70	4.50 - 5.80	5.52	5.52
January 13, 2003	4.00 - 5.88	4.50 - 5.65	5.52	5.52
January 14, 2003	4.40 - 5.80	4.50 - 5.70	5.51	5.52
January 15, 2003	4.51 - 5.60	4.50 - 5.60	5.50	5.51
January 16, 2003	4.50 - 5.75	4.50 - 5.75	5.51	5.52
January 17, 2003	4.55 - 7.50	4.75 - 7.50	6.09	6.02
January 18, 2003	4.75 - 6.60	4.60 - 6.60	6.00	6.11
January 20, 2003	4.67 - 6.45	4.50 - 6.50	6.07	6.08
January 21, 2003	4.75 - 6.50	4.75 - 6.50	6.10	6.12
January 22, 2003	5.00 - 6.75	4.90 - 6.75	6.04	6.05
January 23, 2003	4.90 - 6.50	4.90 - 6.50	5.95	5.96
January 24, 2003	3.50 - 6.55	3.50 - 6.55	5.75	5.80
January 25, 2003	4.30 - 6.55	4.35 - 6.55	5.55	5.59
January 27, 2003	4.53 - 6.55	4.53 - 6.55	5.53	5.54
January 28, 2003	4.50 - 6.55	4.60 - 6.55	5.57	5.58
January 29, 2003	4.61 - 6.10	4.60 - 6.10	5.63	5.64
January 30, 2003	4.60 - 6.25	4.60 - 6.25	5.73	5.75
January 31, 2003	4.60 - 6.55	4.60 - 6.55	6.11	6.12
February 1, 2003	4.69 - 6.55	5.04 - 6.50	6.02	6.03
February 3, 2003	4.50 - 6.55	4.50 - 6.55	5.99	6.01
February 4, 2003	4.54 - 6.00	4.54 - 6.00	5.57	5.57
February 5, 2003	4.44 - 6.00	4.44 - 6.00	5.42	5.43
February 6, 2003	4.00 - 6.00	4.00 - 6.00	5.45	5.46
February 7, 2003	4.00 - 5.90	4.00 - 6.00	5.46	5.45
February 8, 2003	4.00 - 5.60	4.00 - 6.00	5.43	5.47
February 10, 2003	4.49 - 5.90	4.49 - 6.00	5.52	5.54

\$: 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
November 2, 2001	18,228	15,781	7,117	1,755	5,560	48,441
November 16, 2001	17,559	14,965	6,732	1,516	5,641	46,413
November 30, 2001	12,952	10,790	7,648	1,571	5,560	38,521
December 14, 2001	12,614	9,344	7,550	1,485	5,650	36,643
December 28, 2001	13,548	9,116	7,752	2,350	5,552	38,318
January 11, 2002	11,583	8,929	6,789	1,616	5,650	32,658
January 25, 2002	10,526	10,943	7,217	1,422	5,454	35,562
February 8, 2002	10,481	11,923	7,544	1,403	5,440	36,791
February 22, 2002	11,365	12,063	7,443	1,180	5,466	37,535
March 8, 2002	11,864	11,008	6,228	1,192	7,143	37,435
March 22, 2002	13,234	11,405	6,553	1,249	7,367	39,808
April 5, 2002	15,722	14,944	7,326	1,220	6,541	45,753
April 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
June 14, 2002	10,354	11,630	7,700	684	5,864	36,232
June 28, 2002	9,598	12,420	7,240	549	5,760	35,567
July 12, 2002	9,655	12,402	9,570	422	6,352	38,401
July 26, 2002	10,176	12,058	9,521	268	6,710	38,733
August 9, 2002	10,114	13,274	9,122	280	6,246	39,036
August 23, 2002	9,817	12,363	8,359	311	5,693	36,816
September 6, 2002	9,684	12,847	8,833	375	5,460	37,199
September 20, 2002	10,076	13,321	9,517	266	5,041	38,221
October 4, 2002	10,200	13,014	8,981	250	5,284	37,729
October 18, 2002	9,661	12,829	9,633	204	4,948	37,275
November 1, 2002	9,234	12,252	9,425	176	4,938	36,025
November 15, 2002	10,017	13,136	9,946	218	4,694	38,011
November 29, 2002	5,905	8,491	9,384	170	4,857	28,807

* : 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>		
April 7	1,264	6.50-14.00	April 6	1,061	6.50-11.00	April 5	1,474	5.00-10.88
April 21	1,273	6.75-11.00		905	7.00-11.00		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
May 19	945	8.00-11.70		935	6.30-11.50		1,362	5.00-9.50
June 2	933	8.00-11.16	June 1	960	6.80-10.50		1,360	6.00-8.90
June 16	974	5.50-13.35		979	5.00-10.00	June 14	1,357	5.00-10.00
June 30	1,041	8.00-15.70		921	6.80-10.25		1,359	5.40-9.20
July 14	1,129	5.50-14.00	July 13	782	5.00-10.50	July 12	1,312	5.21-9.10
July 28	1,211	5.50-12.75		751	6.00-10.00		1,303	5.10-8.50
August 11	1,094	8.00-14.60	August 10	786	6.00-10.50	August 9	1,161	4.99-8.50
August 25	1,149	6.50-11.25		757	5.00-10.00		1,007	5.03-8.50
September 8	1,120	8.50-11.75	September 7	729	6.00-10.00	September 6	1,250	5.00-8.50
September 22	1,153	8.00-13.50		736	6.33-9.50		1,236	5.50-8.75
October 6	1,364	5.00-12.80	October 5	825	6.00-9.50	October 4	1,270	5.20-8.25
October 20	1,695	6.30-14.06		786	6.20-9.75		1,394	4.94-8.00
November 3	1,660	7.50-11.35	November 2	766	6.44-9.40	November 1	1,310	6.00-7.50
November 17	1,626	8.50-12.28		791	6.40-9.40		1,309	4.69-8.50
December 1	1,344	8.00-11.00		876	6.33-9.30		1,213	4.46-7.05
December 15	1,303	7.75-11.00	December 14	798	5.00-9.50	December 13	1,204	4.69-8.50
December 29	1,135	7.78-10.50		839	5.00-9.20		1,163	4.71-6.50
January 12	1,180	7.25-11.00	January 11	775	6.20-9.50			
January 26	1,197	7.25-10.75		1,008	5.99-9.60			
February 9	1,153	7.25-11.00	February 8	1,196	6.00-9.50			
February 23	1,187	6.75-12.00		1,292	6.00-10.15			
March 9	1,060	7.25-11.00	March 8	1,503	5.98-10.00			
March 23	771	5.50-11.00		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>					
April	15	5,633.50	9.58 - 12.25	April	15	6,294.75	9.30 - 12.00	April	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
June	15	7,484.70	8.90 - 11.50	June	15	7,984.50	8.65 - 10.25	June	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
July	15	7,126.70	9.35 - 11.85	July	15	8,019.30	8.19 - 9.80	July	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
August	15	6,405.70	9.25 - 12.00	August	15	7,270.85	7.90 - 10.35	August	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
September	15	5,577.20	10.05 - 12.75	September	15	7,012.90	7.55 - 9.85	September	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
October	15	5,573.50	10.30 - 12.50	October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25
	31	5,633.20	10.14 - 13.50		31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35
November	15	6,317.20	10.45 - 12.00	November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00
	30	7,364.00	10.00 - 12.07		30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50
December	15	8,040.40	9.93 - 13.00	December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45
	31	8,342.90	9.75 - 12.25		31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25
January	15	7,796.10	10.00 - 11.98	January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50
	31	7,188.10	10.04 - 11.50		31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05
February	15	7,295.60	10.05 - 11.40	February	15	8,494.40	7.10 - 9.81				
	28	7,246.35	9.15 - 11.15		28	8,401.85	7.20 - 10.00				
March	15	6,990.45	9.25 - 11.50	March	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 - December 2002)

(Rs. crore)

Item	Financial Year 2002-03 (Budget Estimates)	April - December		Percentage to Budget Estimates	
		2002-03 (Actuals)	2001-02 (Actuals)	April-December 2002-03	April-December 2001-02
1	2	3	4	5	6
1. Revenue Receipts	2,45,105	1,50,488	1,32,690	61.4	57.3
2. Tax Revenue (Net)	1,72,965	1,03,844	84,996	60.0	52.1
3. Non-Tax Revenue	72,140	46,644	47,694	64.7	69.4
4. Capital Receipts	1,65,204	1,05,009	1,01,028	63.6	70.4
5. Recovery of Loans	17,680	15,618	11,734	88.3	77.4
6. Other Receipts	12,000	3,122	280	26.0	2.3
7. Borrowings and other liabilities	1,35,524	86,269	89,014	63.7	76.5
8. Total Receipts (1+4)	4,10,309	2,55,497	2,33,718	62.3	62.3
9. Non-Plan Expenditure	2,96,809	1,91,025	1,71,778	64.4	62.4
10. On Revenue Account of which :	2,70,169	1,80,472	1,61,131	66.8	64.4
11. Interest Payments	1,17,390	73,510	71,974	62.6	64.1
12. On Capital Account	26,640	10,553	10,647	39.6	43.0
13. Plan Expenditure	1,13,500	64,472	61,940	56.8	65.1
14. On Revenue Account	70,313	38,034	38,118	54.1	63.3
15. On Capital Account	43,187	26,438	23,822	61.2	68.3
16. Total Expenditure (9+13)	4,10,309	2,55,497	2,33,718	62.3	62.3
17. Revenue Expenditure (10+14)	3,40,482	2,18,506	1,99,249	64.2	64.2
18. Capital Expenditure (12+15)	69,827	36,991	34,469	53.0	53.3
19. Revenue Deficit (17-1)	95,377	68,018	66,559	71.3	84.4
20. Fiscal Deficit {16-(1+5+6)}	1,35,524	86,269	89,014	63.7	76.5
21. Gross Primary Deficit (20-11)	18,134	12,759	17,040	..	..

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

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

No. 19 : GOVERNMENT OF INDIA : 91-DAY TREASURY BILLS
(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
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
Sep. 2002	—	—	—	—	2,204	—	750	—	597	—	1,050
Oct. 2002	—	—	—	—	1,981	—	950	—	786	—	1,050
Nov. 2002	—	—	—	—	1,502	—	950	—	1,026	—	850
Dec. 2002	—	—	40	—	2,492	—	700	—	1,816	—	850
Week Ended											
Jan. 3, 2003	—	—	—	—	2,664	—	500	—	2,056	—	850
Jan. 10, 2003	—	—	—	—	3,249	—	400	—	2,170	—	750
Jan. 17, 2003	—	—	50	—	3,604	—	400	—	2,693	—	750
Jan. 24, 2003	—	—	45	—	4,577	—	400	—	2,483	—	525
Jan. 31, 2003	—	—	20	—	4,746	—	900	—	3,013	—	450

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

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

(Amount in Rs. crore)

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

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

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
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
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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
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
Oct. 1	Oct. 4	250.00	24	482.50	600.00	19	250.00	600.00	—	—	850.00	98.58	5.7618	5,150.00
Oct. 9	Oct. 11	250.00	25	512.69	200.00	22	250.00	200.00	—	—	450.00	98.58	5.7618	5,150.00
Oct. 16	Oct. 18	250.00	24	804.26	100.00	12	250.00	100.00	—	—	350.00	98.59	5.7207	5,250.00
Oct. 23	Oct. 25	250.00	22	444.50	225.00	14	250.00	225.00	—	—	475.00	98.59	5.7207	5,250.00
Oct. 30	Nov. 1	250.00	25	662.50	75.00	14	250.00	75.00	—	—	325.00	98.64	5.5150	5,250.00
Nov. 6	Nov. 8	250.00	24	397.50	—	15	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 13	Nov. 15	250.00	21	502.50	—	16	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 20	Nov. 22	250.00	29	852.50	150.00	7	250.00	150.00	—	—	400.00	98.67	5.3917	5,150.00
Nov. 27	Nov. 29	250.00	24	709.50	—	7	250.00	—	—	—	250.00	98.74	5.1043	5,050.00
Dec. 4	Dec. 6	250.00	20	470.00	—	9	250.00	—	—	—	250.00	98.72	5.1864	5,050.00
Dec. 11	Dec. 13	1,000.00	66	3,510.50	—	39	1,000.00	—	—	—	1,000.00	98.66	5.4328	5,800.00
Dec. 18	Dec. 20	1,000.00	41	2,650.00	—	25	1,000.00	—	—	—	1,000.00	98.65	5.4739	6,550.00
Dec. 24	Dec. 27	1,000.00	47	2,715.00	200.00	21	1,000.00	200.00	—	—	1,200.00	98.65	5.4739	7,050.00
Jan. 1	Jan. 3	1,000.00	49	3,385.00	400.00	33	1,000.00	400.00	—	—	1,400.00	98.66	5.4328	7,600.00
Jan. 8	Jan. 10	1,000.00	43	1,855.00	—	30	1,000.00	—	—	—	1,000.00	98.67	5.3917	8,150.00
Jan. 15	Jan. 17	1,000.00	36	1,940.00	106.10	21	1,000.00	106.10	—	—	1,106.10	98.67	5.3917	8,906.10
Jan. 22	Jan. 24	1,000.00	35	2,790.00	7.87	20	1,000.00	7.87	—	—	1,007.87	98.63	5.5561	9,438.97
Jan. 29	Jan. 31	1,000.00	41	1,760.00	506.55	32	1,000.00	506.55	—	—	1,506.55	98.61	5.6384	10,620.52

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

@ : Notified amount increased to Rs.1,000 crore from the week beginning December 9, 2002.

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

(Amount in Rs. crore)

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

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
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
Oct. 1	Oct. 4	1,000.00	42	1,760.00	—	29	1,000.00	—	—	—	1,000.00	94.48	5.8425	23,119.83
Oct. 16	Oct. 18	1,000.00	47	2,880.00	—	27	1,000.00	—	—	—	1,000.00	94.50	5.8201	23,368.83
Oct. 30	Nov. 1	1,000.00	50	2,970.00	1.50	29	1,000.00	1.50	—	—	1,001.50	94.67	5.6301	23,620.33
Nov. 13	Nov. 15	1,000.00	50	2,076.00	—	25	1,000.00	—	—	—	1,000.00	94.67	5.6301	24,620.33
Nov. 27	Nov. 29	1,000.00	63	2,636.00	—	22	1,000.00	—	—	—	1,000.00	94.92	5.3519	24,870.33
Dec. 11	Dec. 13	1,000.00	75	3,601.00	—	25	1,000.00	—	—	—	1,000.00	94.78	5.5075	24,370.18
Dec. 24	Dec. 27	1,000.00	65	3,145.00	—	14	1,000.00	—	—	—	1,000.00	94.77	5.5186	24,620.18
Jan. 8	Jan. 10	1,000.00	51	2,245.00	—	20	1,000.00	—	—	—	1,000.00	94.87	5.4074	24,870.18
Jan. 22	Jan. 24	1,000.00	57	2,710.00	1.58	21	1,000.00	1.58	—	—	1,001.58	94.80	5.4852	25,121.76

* : 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
September	1,74,820.93	2,086.30	— #	2,115.44	— #	5,049.63	6,378.49
October	1,97,745.96	1,279.76	— #	3,953.42	— #	7,738.58	43.36
November	3,80,602.76	2,094.87	— #	6,023.27	— #	9,425.97	11,072.82
December	2,58,473.27	1,678.64	— #	6,133.04	— #	5,015.37	4,548.29
Week-Ended							
January 3, 2003	95,537.04	900.78	— #	2,409.69	— #	1,045.56	0.68
January 10, 2003	72,547.00	626.18	— #	2,505.78	— #	1,065.70	—
January 17, 2003	1,13,751.65	240.83	— #	4,099.65	— #	2,021.00	10,995.21
January 24, 2003	72,252.12	167.66	— #	2,793.82	— #	1,992.54	—
January 31, 2003	47,670.38	380.22	— #	2,684.90	— #	1,053.10	—

@ : 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
Jan. 1, 2003	1	18	9,070	18	9,070	5.50	—	—	—	—	—	-9,070	10,140
Jan. 2, 2003	1	28	11,915	28	11,915	5.50	—	—	—	—	—	-11,915	12,985
Jan. 3, 2003	3	27	14,635	27	14,635	5.50	—	—	—	—	—	-14,635	15,705
Jan. 6, 2003	1	27	15,860	27	15,860	5.50	1	350	—	—	—	-15,860	16,930
Jan. 7, 2003	1	24	9,195	24	9,195	5.50	—	—	—	—	—	-9,195	10,265
Jan. 8, 2003	1	26	9,305	26	9,305	5.50	—	—	—	—	—	-9,305	10,375
Jan. 9, 2003	1	16	2,555	16	2,555	5.50	—	—	—	—	—	-2,555	3,625
Jan. 10, 2003	3	9	1,035	9	1,035	5.50	—	—	—	—	—	-1,035	2,105
Jan. 13, 2003	1	15	6,750	15	6,750	5.50	—	—	—	—	—	-6,750	+
Jan. 13, 2003	14	7	1,635	7	1,635	5.50	—	—	—	—	—	-1,635	8,385
Jan. 14, 2003	1	21	8,770	21	8,770	5.50	—	—	—	—	—	-8,770	10,405
Jan. 15, 2003	1	22	9,335	22	9,335	5.50	—	—	—	—	—	-9,335	10,970
Jan. 16, 2003	1	19	6,645	19	6,645	5.50	—	—	—	—	—	-6,645	8,280
Jan. 17, 2003	3	5	2,725	5	1,363	5.50	2	130	2	130	7.50	-1,233	2,868
Jan. 20, 2003	1	3	1,755	3	1,755	5.50	—	—	—	—	—	-1,755	3,390
Jan. 21, 2003	1	5	1,925	5	963	5.50	—	—	—	—	—	-963	2,598
Jan. 22, 2003	1	10	3,105	10	1,554	5.50	—	—	—	—	—	-1,554	3,189
Jan. 23, 2003	1	8	2,795	8	1,398	5.50	—	—	—	—	—	-1,398	3,033
Jan. 24, 2003	3	5	815	5	815	5.50	1	50	—	—	—	-815	2,450
Jan. 27, 2003	1	7	1,135	7	1,135	5.50	—	—	—	—	—	-1,135	+
Jan. 27, 2003	14	3	960	3	960	5.50	—	—	—	—	—	-960	2,095
Jan. 28, 2003	1	9	2,010	9	2,010	5.50	—	—	—	—	—	-2,010	2,970
Jan. 29, 2003	1	5	1,060	5	1,060	5.50	—	—	—	—	—	-1,060	2,020
Jan. 30, 2003	1	7	1,175	7	1,175	5.50	—	—	—	—	—	-1,175	2,135
Jan. 31, 2003	3	5	1,560	5	1,560	5.50	—	—	—	—	—	-1,560	2,520

@ : Net of reverse repo, inclusive of fortnight Repo.

+ : Outstanding amount is shown alongwith fortnight 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	—	—	—
October 2002	—	43.36	-43.36	—	—	—
November 2002	—	10,967.81	-10,967.81	—	—	—
December 2002	—	4,512.30	-4,512.30	—	—	—
January 2003	—	10,899.89	-10,899.89	—	—	—

* : 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. January 3, 2003											
a. Amount	—	1,884.15	50.31	40.47	40.21	90.00	2,603.33	4,525.22	7,145.78	31,389.05	450.39
b. YTM *											
Min.	—	5.4577	5.6141	5.5586	5.5789	5.6193	5.6813	5.9569	5.9754	5.9687	6.0062
Max.	—	5.7575	5.6813	5.6020	5.7054	5.7589	6.3852	6.3391	6.2808	6.7944	7.2858
II. January 10, 2003											
a. Amount	—	641.33	16.15	227.00	40.44	106.00	2,128.06	3,861.65	5,070.60	24,182.28	313.09
b. YTM *											
Min.	—	5.3696	5.4862	5.5018	5.5654	5.6074	5.6727	5.9648	5.9672	5.9664	5.9480
Max.	—	5.5347	5.5182	5.6078	5.6223	5.6913	6.0817	6.2113	6.1314	6.5090	6.6106
III. January 17, 2003											
a. Amount	—	235.89	60.94	137.52	107.94	115.89	7,759.52	6,047.22	6,796.14	35,614.77	120.41
b. YTM *											
Min.	—	5.3762	5.4642	5.3951	5.4296	5.4648	5.5291	5.7976	5.8077	5.8242	6.3726
Max.	—	5.4669	5.5247	5.5012	5.5455	5.6076	6.2083	6.1118	6.0968	6.6447	6.4156
IV. January 24, 2003											
a. Amount	—	397.99	40.57	51.11	55.65	40.00	3,073.48	4,212.02	5,515.30	22,739.94	83.83
b. YTM *											
Min.	—	5.2603	5.4336	5.4558	5.5078	5.5449	5.5901	5.8314	5.8417	5.8349	6.0722
Max.	—	5.6708	5.4595	5.5174	5.5694	5.6217	6.1111	5.9967	6.0778	6.6356	6.2101
V. January 31, 2003											
a. Amount	—	167.89	6.60	76.65	25.31	10.26	1,787.16	3,258.50	4,912.88	13,589.95	190.11
b. YTM *											
Min.	—	5.4767	5.5478	5.6997	5.7813	5.6722	5.6547	5.8616	5.8910	5.8917	6.2708
Max.	—	5.8335	—	5.8254	5.8601	5.7632	6.5481	6.4413	6.4034	6.7632	6.6194

@ : 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. January 3, 2003				
a. Amount	50.07	1,183.37	5.40	488.79
b. YTM *				
Min.	3.6543	5.1029	5.4352	5.3391
Max.	5.4353	5.4650	—	5.5049
II. January 10, 2003				
a. Amount	10.43	1,289.35	—	485.97
b. YTM *				
Min.	4.9508	5.1678	—	5.3073
Max.	5.3653	5.4951	—	5.4849
III. January 17, 2003				
a. Amount	177.14	1,998.03	6.91	878.24
b. YTM *				
Min.	4.5490	5.0742	5.3248	5.2840
Max.	5.7367	5.9836	—	5.4401
IV. January 24, 2003				
a. Amount	75.18	1,422.73	213.07	682.20
b. YTM *				
Min.	5.4845	5.3280	5.4662	5.4296
Max.	6.0808	5.6345	5.5848	5.5847
V. January 31, 2003				
a. Amount	62.22	1,330.48	115.05	361.25
b. YTM *				
Min.	5.4815	5.3153	5.4161	5.4345
Max.	5.5345	5.7342	5.6845	5.7842

@ : 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)	2002											2003
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.6096	5.7633	6.3246	6.8175	6.2956	6.2149	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205
2	6.5847	6.2423	6.3306	6.9915	6.5471	6.3449	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308
3	6.6453	6.4009	6.4957	7.0328	6.6358	6.3680	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751
4	6.8535	6.4860	6.5736	7.1345	6.8168	6.5182	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809
5	7.0034	6.6247	6.7330	7.2588	7.0366	6.6733	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868
6	7.0460	6.7647	6.8923	7.3831	7.3288	6.8284	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307
7	7.1323	7.1103	7.0887	7.4907	7.2178	6.9775	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958
8	7.2638	7.1640	7.3039	7.5598	7.3344	7.1355	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312
9	7.3953	7.2465	7.3663	7.6458	7.6228	7.3200	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341
10	7.4725	7.3437	7.3952	7.6529	7.5701	7.3733	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390
11	7.4556	7.3950	7.4478	7.8250	7.6259	7.4316	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879
12	7.5238	7.4307	7.6279	7.9195	7.8526	7.6007	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341
13	7.6017	7.4667	7.7059	8.0139	7.9772	7.6046	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697
14	7.4868	7.5998	7.7817	8.0326	7.8970	7.6173	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812
15	7.3232	7.6597	7.4747	7.8488	7.7558	7.6746	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284
16	7.4563	7.7092	7.8138	8.0361	7.8611	7.7261	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723
17	7.5894	7.7586	7.9697	8.1546	7.9663	7.7776	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810
18	7.7225	7.8081	7.9189	8.2732	8.0715	7.8291	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512
19	7.8887	7.8576	7.8680	8.3917	8.1710	7.8758	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441
20	7.9643	7.8807	—	8.4249	8.2017	7.8990	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012
21	7.9529	7.8986	—	8.4581	8.2204	7.9222	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198
22	7.9415	7.9165	—	8.4912	8.2390	7.9454	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383
23	7.9301	7.9344	—	8.5244	8.2577	7.9686	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569
24	7.9187	7.9523	—	8.5576	8.2764	7.9918	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729
25	7.9073	7.9702	—	—	—	—	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849
26	—	—	—	—	—	—	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970
27	—	—	—	—	—	—	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090
28	—	—	—	—	—	—	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210
29	—	—	—	—	—	—	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331
30	—	—	—	—	—	—	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451

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	2001-02		2002-03			
					Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
A) Terminable Under 5 years										
1	5.75% 2003	12.83	11.18	7.59	7.25	6.59	6.49	5.75	5.36	5.69
2	6.50% 2003	12.19	10.58	8.26	8.20	7.68	6.48	7.97	6.60	6.50
3	11.00% 2003	11.08	..	8.30	..	..	..	5.74	..	..
4	11.10% 2003	10.65	10.05	7.45	6.89	6.82	5.81	5.15	5.36	5.17
5	11.75% 2003	10.66	10.20	7.97	..	6.99	..	..	..	5.61
6	11.78% 2003	10.73	10.44	7.38	6.86	6.91	..	..	5.71	5.65
7	11.83% 2003	10.61	10.04	7.66	..	6.78	5.75	5.65	5.75	5.42
8	6.50% 2004	9.91	10.30	7.72	..	6.91	6.62	5.85	5.53	6.33
9	9.50% 2004	11.72	10.07	7.18	8.16	..	..	..	..	5.53
10	11.00% 2004	..	..	..	..	..	..	..	..	..
11	11.30% 2004	12.09	10.08	7.39	7.31	7.64	..	..	..	..
12	11.50% 2004	10.84	10.08	7.99	7.20	6.96	6.11	5.67	5.50	5.32
13	11.57% 2004	11.26	9.47	7.04	..	7.04	..	..	..	..
14	11.75% 2004	10.84	10.14	8.06	..	7.05	5.98	5.87	..	..
15	11.95% 2004	10.81	10.23	8.15	7.60	7.20	5.97	5.81	5.73	5.52
16	11.98% 2004	10.83	10.22	7.88	7.34	7.11	5.99	5.87	5.68	5.53
17	12.35% 2004	11.37	9.77	6.67	..	7.08	..	5.82	5.67	..
18	12.50% 2004	10.77	10.15	7.53	7.06	6.98	5.92	5.69	5.61	5.46
19	12.59% 2004	10.77	10.11	7.71	7.34	7.10	5.97	5.85	5.76	5.52
20	6.50% 2005	8.95	11.27	6.55	6.58	6.25	6.99	..	6.13	..
21	8.25% 2005	11.83	10.53	7.37	6.93	..	6.08	..	..	5.52
22	9.90% 2005	—	10.21	7.87	7.20	7.12	6.03	5.82	5.66	..
23	10.20% 2005	—	10.15	8.03	7.36	7.12	5.81	5.85	5.66	5.55
24	10.50% 2005	11.05	10.45	8.50	8.20	..	6.59	6.19	..	6.47
25	11.19% 2005	10.99	10.25	7.82	7.17	7.09	6.50	7.17	5.64	5.53
26	11.25% 2005	11.00	10.34	7.83	7.06	6.93	..	..	..	..
27	13.75% 2005	11.05	10.95	6.79	..	..	..	5.92	..	..
28	14.00% 2005	11.18	10.72	8.38	9.24	7.41	6.11	7.04	5.69	5.68
29	14.00% 2005 (Inst)	10.85	10.47	8.59	10.72	7.56	6.07	..	5.89	5.12
30	6.75% 2006	12.95	11.58	8.86	9.51	11.20	6.75	6.14	6.00	6.15
31	7.01% 2006	—	—	6.93	6.88	6.98	..	..	..	..
32	11.00% 2006	—	10.55	7.92	7.35	7.23	6.13	7.17	5.94	5.55
33	11.25% 2006	10.37	..	..	..	..	..	..	..	..
34	11.50% 2006	11.14	10.27	8.13	9.73	7.28	6.17	5.94	5.85	5.72
35	11.68% 2006	11.04	10.42	7.86	7.36	7.15	6.01	5.89	5.74	5.54
36	11.75% 2006	11.07	10.41	8.06	7.41	7.10	..	6.11	5.96	5.55
37	13.85% 2006	11.50	10.90	8.38	7.56	..	..	6.87	6.27	5.77
38	13.85% 2006 (Inst)	11.79	10.56	8.73	..	..	..	6.18	6.10	..
39	14.00% 2006	11.43	10.72	8.71	7.72	..	..	5.93	6.38	6.52
B) Between 5 and 10 years										
40	6.75% 2007	8.38	11.41	7.81	7.70	9.11	6.54	6.25	6.65	6.75
41	11.50% 2007	11.22	10.42	8.30	7.50	7.56	6.50	6.50	6.00	..
42	11.90% 2007	11.20	10.41	8.24	7.41	7.26	6.22	6.51	5.86	5.61
43	12.50% 2007	11.42	10.84	8.91	..	..	..	..	..	..
44	13.05% 2007	11.25	10.62	8.37	7.90	7.68	6.35	6.17	6.05	5.78
45	13.65% 2007	11.86	10.72	8.26	7.88	..	..	..	6.40	5.81
46	9.50% 2008	11.38	10.26	8.62	7.76	7.56	6.82	6.38	6.51	6.22
47	10.80% 2008	11.52	10.71	8.47	8.35	8.18	..	6.23	..	..
48	11.40% 2008	—	10.74	8.26	7.56	7.41	6.47	6.17	6.05	5.70
49	11.50% 2008	11.30	10.57	8.96	8.87	7.79	6.62	6.40	..	..
50	12.00% 2008	11.29	10.60	8.70	8.23	7.84	6.59	6.31	6.09	5.83
51	12.10% 2008	11.42	10.84	8.71	..	7.92	..	..	..	5.76
52	12.15% 2008	12.20	10.55	9.06	..	..	..	..	..	..
53	12.22% 2008	11.56	10.67	9.43	..	..	..	..	..	..
54	12.25% 2008	11.32	10.59	9.07	8.15	8.19	6.57	6.35	6.26	5.91
55	6.65% 2009	—	—	—	—	—	6.61	6.29	6.03	5.82
56	6.99% 2009	—	—	6.99	6.99	6.98	..	..	..	..
57	7.00% 2009	10.53	10.57	7.72	7.06	7.18	6.85	6.52	6.39	6.07

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			
					Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
58	11.50% 2009	11.45	10.93	8.95	8.42	7.84	6.91	6.57	6.39	6.25
59	11.99% 2009	11.39	10.76	8.77	7.72	7.68	6.62	6.50	6.12	5.84
60	5.87% 2010	—	—	—	—	—	—	—	—	5.82
61	7.50% 2010	11.68	10.56	7.86	7.28	7.33	6.94	6.62	6.36	6.12
62	7.55% 2010	—	—	—	—	—	6.76	6.36	6.13	5.85
63	8.75% 2010	11.64	10.68	7.87	7.73	7.78	6.98	6.81	6.53	6.38
64	11.30% 2010	—	10.85	8.77	7.94	7.76	6.86	6.57	6.24	5.87
65	11.50% 2010	11.43	10.93	9.25	9.20	7.92	8.14	6.60	6.42	6.07
66	12.25% 2010	12.11	10.76	9.27	8.36	8.16	6.94	6.66	6.43	5.98
67	12.29% 2010	11.47	10.80	9.30	8.17	8.13	6.94	6.59	6.41	5.96
68	8.00% 2011	10.92	10.59	7.82	7.42	7.52	7.23	6.89	6.52	6.27
69	9.39% 2011	—	—	8.44	7.99	7.79	7.03	6.64	6.38	5.98
70	10.95% 2011	—	10.90	8.90	8.24	8.00	7.10	6.76	6.40	6.02
71	11.50% 2011	11.53	11.00	8.79	7.98	7.78	6.95	6.58	6.26	5.88
72	12.00% 2011	11.57	10.98	9.81	..	..	..	..	..	..
73	12.32% 2011	11.51	10.96	9.22	8.43	8.19	7.13	6.78	6.51	6.05
C) Between 10 and 15 years										
74	6.72% 2007/2012@	—	—	—	—	—	6.45	6.34	6.25	6.11
75	6.85% 2012	—	—	—	—	—	6.95	6.62	6.32	5.97
76	7.40% 2012	—	—	—	—	—	7.07	6.64	6.32	5.98
77	9.40% 2012	—	—	8.24	8.07	7.82	7.12	6.68	6.39	6.01
78	10.25% 2012	11.71	10.50	9.22	8.16	8.28	7.17	6.92	6.51	6.34
79	11.03% 2012	—	10.98	8.92	8.12	7.87	7.11	6.72	6.40	6.03
80	7.27% 2013	—	—	—	—	—	7.09	6.68	6.36	5.98
81	9.00% 2013	11.94	10.73	8.66	7.96	7.95	7.36	6.95	6.65	6.45
82	9.81% 2013	—	—	8.73	8.16	7.92	7.15	6.74	6.41	6.02
83	12.40% 2013	11.70	11.08	9.78	8.62	8.38	7.46	7.27	7.29	..
84	7.37% 2014	—	—	—	—	—	7.23	6.74	6.40	6.02
85	10.00% 2014	10.66	10.52	8.96	8.41	8.21	7.36	7.09	6.83	6.28
86	10.50% 2014	12.03	10.77	9.27	8.78	8.35	7.52	7.43	6.88	6.18
87	11.83% 2014	11.23	11.04	9.39	8.58	8.36	7.42	7.04	6.71	6.23
88	7.38% 2015	—	—	—	—	—	—	—	—	6.05
89	9.85% 2015	—	—	8.19	8.30	8.03	7.29	6.88	6.54	6.09
90	10.47% 2015	—	10.38	9.23	8.37	8.18	7.38	6.96	6.61	6.13
91	10.79% 2015	—	10.77	9.62	8.80	8.35	7.45	7.17	6.75	6.39
92	11.43% 2015	—	11.06	9.34	8.45	8.28	7.43	7.06	6.74	6.16
93	11.50% 2015	11.87	11.07	9.60	8.74	8.43	7.48	7.13	7.02	6.40
94	10.71% 2016	—	—	9.13	8.45	8.17	7.38	6.99	6.63	6.15
95	12.30% 2016	11.64	10.96	9.86	8.80	9.14	6.89	..	7.00	6.52
D) Over 15 years										
96	7.46% 2017	—	—	—	—	—	7.36	6.91	6.59	6.14
97	7.49% 2017	—	—	—	—	—	7.37	6.92	6.60	6.15
98	8.07% 2017	—	—	7.55	—	7.96	7.39	6.95	6.59	6.14
99	6.25% 2018	—	—	—	—	—	—	—	—	6.10
100	10.45% 2018	—	—	9.35	8.58	8.31	7.60	7.20	6.76	6.25
101	12.60% 2018	11.88	11.22	9.95	8.91	8.61	..	7.22	7.00	6.60
102	10.03% 2019	—	—	9.02	8.46	8.33	7.60	7.14	6.84	6.26
103	10.70% 2020	—	11.02	9.48	8.70	8.52	7.71	7.50	6.81	6.40
104	11.60% 2020	—	—	9.81	8.65	8.59	7.88	7.10	..	6.25
105	10.25% 2021	—	—	9.22	8.67	8.38	7.64	7.21	6.84	6.32
106	8.35% 2022	—	—	—	—	—	7.63	7.18	6.85	6.32
107	10.18% 2026	—	—	8.91	8.77	8.47	7.79	7.34	7.01	6.45
108	7.95% 2032	—	—	—	—	—	7.84	7.39	7.02	6.43

@ : GOI 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 NUMBER OF INDUSTRIAL PRODUCTION
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	1997-98	1998-99	1999-00	2000-01	2001-02(P)	2001-02(P)	
								Jul.	Aug.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.6	167.0	160.4	162.2
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	130.3	131.9	122.7	127.1
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.7	165.9	167.4
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	156.6	158.3
20-21	Food products	9.08	133.8	134.7	140.3	154.5	152.0	109.2	111.4
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.8	217.8	231.6
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	124.5	131.4	124.7
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	218.5	224.4	219.9
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	89.3	103.5
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	166.3	152.1	166.5
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.8	98.5	97.5
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	161.8	162.0
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.0	184.5	181.7
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	185.0	185.1	185.7
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	170.4	170.3	170.6
32	Non-metallic mineral products	4.40	163.9	177.5	220.8	218.2	220.7	203.2	210.0
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	156.0	153.0	154.4
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	142.6	150.2	133.9
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	198.3	193.7	199.1
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	190.2	193.6
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	173.2	174.7	176.6

See 'Notes on Tables'.

No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION (Concl'd.)
(Base : 1993-94 = 100)

Industry Group	Industry	2001-02 (P)			2002-03 (P)				
		Sep.	Oct.	Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	11	12	13	14	15	16	17	18
	General Index	161.7	162.2	167.0	171.8	172.2	171.6	173.0	173.2
Division 1	Mining and quarrying	129.4	134.7	136.0	137.6	134.3	130.7	139.8	139.9
Division 2-3	Manufacturing	166.2	166.3	172.2	177.0	178.2	178.6	177.8	178.8
Division 4	Electricity	160.0	158.2	158.0	166.2	164.8	159.4	169.4	163.5
20-21	Food products	99.8	106.2	168.3	129.1	127.1	128.2	125.5	156.4
22	Beverages, tobacco and related products	222.1	225.6	231.9	269.1	247.0	322.5	275.0	314.4
23	Cotton textiles	122.9	122.5	117.7	126.4	124.4	122.7	123.2	116.7
24	Wool, silk and man-made fibre textiles	193.2	224.1	221.0	213.6	248.3	229.6	245.1	230.6
25	Jute and other vegetable fibre textiles (except cotton)	108.1	102.8	102.8	105.3	112.5	118.2	104.1	110.1
26	Textile products (including wearing apparel)	152.8	171.0	168.4	192.8	186.8	179.2	194.3	176.6
27	Wood and wood products, furniture and fixtures	98.7	90.0	92.0	81.1	71.2	66.5	63.4	69.6
28	Paper and paper products and printing, publishing and allied industries	166.2	167.8	163.2	172.1	173.4	175.6	177.2	176.7
29	Leather and leather & fur products	210.2	125.1	150.1	167.4	180.5	123.5	124.3	138.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	186.5	181.6	183.1	199.8	198.0	196.9	189.3	185.9
31	Rubber, plastic, petroleum and coal products	166.4	167.7	167.0	179.7	181.7	183.7	181.5	174.3
32	Non-metallic mineral products	216.3	209.6	209.3	222.0	235.5	221.9	221.6	213.3
33	Basic metal and alloy industries	153.4	155.3	154.8	166.4	168.5	164.4	164.5	165.8
34	Metal products and parts, except machinery and equipment	135.0	122.1	139.1	157.7	154.9	157.1	157.2	149.2
35-36	Machinery and equipment other than transport equipment	202.3	212.6	198.3	192.1	197.6	198.3	208.7	202.5
37	Transport equipment and parts	205.9	200.9	194.9	222.9	222.3	230.5	249.1	239.2
38	Other manufacturing industries	174.3	167.7	169.4	166.3	169.9	182.6	166.2	174.2

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>2001-02 (P)</u>						
July 2001	148.0	149.8	181.8	159.7	260.7	136.4
August 2001	150.9	154.2	182.2	160.5	255.7	138.6
September 2001	151.6	154.4	183.1	156.8	269.2	130.9
October 2001	153.0	157.0	174.8	163.5	274.5	137.9
November 2001	153.5	163.8	172.2	179.7	243.9	164.9
<u>2002-03 (P)</u>						
July 2002	159.1	167.5	188.0	174.0	229.7	161.2
August 2002	157.2	172.2	191.7	172.8	232.8	159.0
September 2002	154.2	177.6	185.7	178.4	241.3	163.9
October 2002	160.6	181.3	184.3	175.2	252.8	157.3
November 2002	158.0	179.5	180.8	182.9	239.3	169.9

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 - December)		2002-03 (April - December)	
	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)	4 (1)	25.4 (5.0)	3 (3)	431.6 (366.6)
a) Prospectus	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)	3 (1)	18.6 (5.0)	1 (1)	178.1 (176.4)
b) Rights	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)	1 (-)	6.8 (-)	2 (2)	253.5 (190.2)
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	3	741.2	1	217.5
a) Prospectus	—	—	1	69.5	1	69.5	—	—
b) Rights	2	90.2	3	704.5	2	671.7	1	217.5
<i>of which:</i>								
I) Convertible (a+b)	1	36.2	3	518.1	2	485.3	1	217.5
a) Prospectus	—	—	1	69.5	1	69.5	—	—
b) Rights	1	36.2	2	448.6	1	415.8	1	217.5
II) Non-Convertible (a+b)	1	54.0	1	255.9	1	255.9	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	54.0	1	255.9	1	255.9	—	—
4) Bonds (a+b)	7	2,050.0	9	4,058.0	6	1,820.2	—	—
a) Prospectus	7	2,050.0	9	4,058.0	6	1,820.2	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	139	4,890.0	19	5,692.4	13	2,586.8	4	649.1
a) Prospectus	118	4,362.4	14	4,980.2	10	1,908.3	1	178.1
b) Rights	21	527.6	5	712.2	3	678.5	3	471.0

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
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
October 2002	2949.76	3009.76	2834.41	1466.79	1494.03	1413.64	955.12	973.60	922.70
November 2002	3058.19	3228.82	2948.04	1510.00	1594.03	1456.92	992.27	1050.15	951.45
December 2002	3315.84	3398.00	3207.36	1632.19	1668.47	1577.19	1074.05	1098.40	1036.40
January 2003	3327.66	3390.12	3219.88	1642.07	1672.69	1593.15	1073.48	1100.15	1034.60

* : 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
October 2002	585.40
November 2002	350.72
December 2002	479.62
January 2003	473.41
<u>Week ended</u>	
December 7, 2002	165.07
December 14, 2002	102.68
December 21, 2002	142.67
December 28, 2002	46.94
January 4, 2003	88.90
January 11, 2003	182.60
January 18, 2003	130.31
January 25, 2003	67.48

* : 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-December		April-March	
	201-02	2002-03	2000-01	2001-02
1	2	3	4	5
Sanctions				
All-India Development Banks	19,759.1	7,752.0	96,533.4	62,768.2
1. IDBI	13,539.3	1,231.1	26,414.4	15,583.3
2. IFCI	383.7	787.2	1,766.5	777.6
3. ICICI \$	—	—	55,815.2	36,229.1
4. SIDBI	5,002.7	4,759.6	10,435.0	8,856.3
5. IIBI	833.4	974.1	2,102.3	1,321.9
Specialised Financial Institutions	118.6	232.8	339.1	872.4
6. IVCF	2.3	1.5	3.6	3.0
7. ICICI VENTURE	40.1	218.2	229.9	774.0
8. TFCI	76.2	13.1	105.6	95.4
Investment Institutions	5,739.9	4,116.0	18,684.1	9,237.7
9. LIC	4,815.6	3,373.9	10,867.2	6,741.5
10. GIC #	924.3	842.1	1,046.8	1,505.2
11. UTI	—	—	6,770.1	991.0
Total	25,617.6	12,100.8	1,15,556.6	72,878.3
Disbursements				
All-India Development Banks	13,340.4	4,964.5	58,673.9	44,466.9
1. IDBI	9,300.2	1,797.2	16,984.0	10,710.4
2. IFCI	587.5	559.0	2,156.8	1,074.4
3. ICICI \$	—	—	31,664.6	25,831.0
4. SIDBI	2,741.0	1,795.4	6,158.7	5,783.1
5. IIBI	711.7	812.9	1,709.8	1,068.0
Specialised Financial Institutions	130.6	68.7	253.5	868.9
6. IVCF	3.1	—	3.3	4.1
7. ICICI VENTURE	54.5	44.7	189.6	778.3
8. TFCI	73.0	24.0	60.6	86.5
Investment Institutions	6,999.3	5,713.9	12,792.8	11,649.3
9. LIC	6,093.4	4,923.9	7,095.0	8,914.2
10. GIC #	905.9	790.0	1,097.9	1,465.5
11. UTI	—	—	4,599.9	1,269.6
Total	20,470.3	10,747.1	71,720.2	56,985.1

: GIC and its former 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 and its former subsidiaries 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
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

Note : Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd., has discontinued the release of this data.

Also see 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

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

Centre	Linking Factor (1)	1990-91	2000-01	2001-02	2001	2002					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	444	463	469	481	484	485	487	489	484
Ahmedabad	4.78	196	444	465	464	482	484	482	481	483	479
Alwaye	5.19	176	446	462	469	489	492	483	486	487	487
Asansol	4.77	189	412	442	456	459	463	463	465	467	460
Bangalore	5.66	183	429	442	447	455	456	458	457	460	460
Bhavnagar	4.99	198	469	485	481	508	501	498	497	497	489
Bhopal	5.46	196	457	498	507	512	515	516	517	516	509
Chandigarh	..	189	465	497	497	514	521	525	522	520	514
Chennai	5.05	189	478	494	502	515	520	523	526	528	522
Coimbatore	5.35	178	435	446	453	477	482	481	479	491	487
Delhi	4.97	201	518	534	533	561	563	562	563	561	551
Faridabad	..	187	446	473	471	487	491	492	491	487	482
Guwahati	..	195	461	475	481	481	481	482	492	492	486
Howrah	4.12	212	504	527	538	545	548	550	554	556	546
Hyderabad	5.23	182	424	447	455	468	470	471	476	476	478
Jaipur	5.17	190	407	430	438	441	448	454	452	453	449
Jamshedpur	4.68	187	408	421	425	439	442	443	445	441	440
Kolkata	4.74	203	461	507	526	537	536	538	543	544	530
Ludhiana	..	193	401	418	421	435	439	442	445	444	432
Madurai	5.27	192	443	448	458	457	464	464	470	476	477
Monghyr-Jamalpur	5.29	189	413	420	433	422	439	449	456	455	447
Mumbai	5.12	201	512	536	536	560	562	563	563	565	569
Mundakayam	4.67	184	452	453	460	476	476	486	482	482	483
Nagpur	4.99	201	469	487	487	493	496	499	500	504	497
Pondicherry	..	204	481	485	493	516	512	516	521	531	531
Rourkela	3.59	179	408	407	409	418	418	420	424	425	420
Saharanpur	5.06	195	405	427	426	436	438	439	446	444	439
Solapur	5.03	197	466	477	482	486	490	499	497	492	489
Srinagar	5.47	184	485	531	542	547	555	550	546	546	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	2002							2003
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	371	390	393	406	407	408	408	408	405	406
Mumbai	154	375	395	397	408	407	407	407	407	405	406
Delhi	156	381	398	399	411	413	419	417	416	412	414
Kolkata	164	344	355	352	366	367	367	367	365	361	363
Chennai	168	420	456	471	487	486	485	487	488	487	489
Hyderabad	164	383	410	412	427	426	429	430	432	430	430
Bangalore	161	389	412	415	421	422	424	424	426	425	426
Lucknow	158	342	364	365	386	388	390	391	389	382	382
Ahmedabad	153	337	350	348	362	365	363	363	365	362	360
Jaipur	165	371	388	390	404	409	407	405	405	404	402
Patna	167	344	359	361	363	370	370	372	372	367	369
Srinagar	150	393	403	397	400	399	401	405	405	405	406
Thiruvananthapuram	152	362	384	391	406	408	405	405	406	407	410
Cuttack	154	365	379	377	393	389	391	392	394	390	394
Bhopal	166	361	375	377	389	387	385	390	389	385	383
Chandigarh	176	445	464	466	478	481	482	479	479	475	496
Shillong	179	382	406	410	422	423	425	426	425	425	427
Shimla	163	377	394	391	408	412	412	413	412	408	409
Jammu	161	373	395	390	407	410	410	408	404	402	403
Amritsar	152	317	330	329	342	346	350	345	345	342	345
Kozhikode	150	367	373	375	380	383	383	384	388	386	387
Kanpur	165	338	357	357	374	381	378	376	375	367	369
Indore	170	363	383	386	401	401	399	402	399	393	394
Pune	162	384	404	405	421	421	421	420	424	421	423
Jabalpur	164	342	358	361	369	372	376	376	375	370	364
Jodhpur	168	361	379	378	391	394	394	394	393	390	392

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					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	304	311	312	316	319	321	322	323	321
Andhra Pradesh	657	4.84	317	328	327	335	337	338	340	345	343
Assam	854	(3)	323	320	324	323	328	331	332	331	329
Bihar	858	6.22	282	290	296	293	296	298	300	300	296
Gujarat	742	5.34	314	320	315	329	332	334	333	332	328
Haryana		(5)	313	322	323	328	331	333	331	330	325
Himachal Pradesh		(5)	292	298	296	298	303	303	307	309	310
Jammu & Kashmir	843	5.98	326	331	326	334	335	337	340	342	346
Karnataka	807	5.81	302	309	312	315	316	320	320	322	324
Kerala	939	6.56	321	321	322	328	328	325	328	329	330
Madhya Pradesh	862	6.04	310	310	310	317	320	320	321	321	314
Maharashtra	801	5.85	303	306	304	315	319	321	320	321	318
Manipur		(5)	317	304	307	295	295	299	300	302	300
Meghalaya		(5)	346	351	356	341	345	343	346	343	343
Orissa	830	6.05	305	300	303	297	300	301	302	300	294
Punjab	930	(4)	316	326	324	332	335	335	333	333	324
Rajasthan	885	6.15	311	309	305	320	323	327	327	327	324
Tamil Nadu	784	5.67	299	311	316	320	321	324	327	340	356
Tripura		(5)	324	322	315	327	326	328	330	334	334
Uttar Pradesh	960	6.60	301	312	311	320	323	326	327	324	318
West Bengal	842	5.73	292	303	307	300	305	309	314	310	304

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						
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	306	313	314	317	319	321	323	324	326	324
Andhra Pradesh	244	318	328	327	335	335	337	338	340	345	344
Assam	243	321	320	324	322	323	328	331	332	331	329
Bihar	223	284	292	298	293	295	298	300	302	302	298
Gujarat	241	315	322	317	326	331	334	335	334	334	330
Haryana	237	314	323	323	325	330	333	334	333	331	327
Himachal Pradesh	221	295	304	302	308	305	310	310	314	314	315
Jammu & Kashmir	225	319	324	320	326	326	328	329	333	336	338
Karnataka	250	304	311	313	315	316	317	321	321	323	325
Kerala	260	324	324	326	328	331	331	327	329	330	331
Madhya Pradesh	239	313	314	314	318	322	325	325	326	326	319
Maharashtra	247	303	307	306	314	316	319	321	321	321	319
Manipur	245	317	304	308	298	296	296	300	301	302	301
Meghalaya	250	343	348	354	341	338	342	340	343	340	341
Orissa	236	305	300	303	295	297	300	301	302	300	294
Punjab	247	320	330	329	332	336	339	340	338	337	330
Rajasthan	239	312	311	307	319	320	324	328	327	328	325
Tamil Nadu	244	299	311	316	319	320	322	324	327	339	354
Tripura	219	318	316	308	317	321	319	321	323	328	328
Uttar Pradesh	231	303	316	315	319	324	327	330	330	327	322
West Bengal	232	293	305	310	302	303	308	312	316	313	307

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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	155.7	161.3	162.3	164.7	165.6	167.1	167.4	167.5	167.8
I. Primary Articles	22.025	115.8	162.5	168.4	170.0	171.9	172.3	175.4	176.1	175.2	176.5
(A) Food Articles	15.402	112.8	170.5	176.1	179.0	179.5	178.5	181.2	182.1	182.0	182.3
a. Foodgrains (Cereals+Pulses)	5.009	114.7	173.8	172.4	172.4	170.7	172.6	175.8	177.1	175.1	175.9
a1. Cereals	4.406	113.6	173.0	170.1	169.3	169.1	171.6	174.8	175.8	173.6	174.4
a2. Pulses	0.603	122.2	179.6	189.2	195.9	182.2	179.7	183.3	187.0	186.9	187.1
b. Fruits & Vegetables	2.917	108.0	160.0	188.9	210.2	198.5	189.0	199.0	204.1	208.6	203.6
b1. Vegetables	1.459	110.4	139.4	171.7	205.2	176.9	202.5	213.5	196.8	200.8	184.6
b2. Fruits	1.458	105.7	180.7	206.1	215.2	220.2	175.4	184.5	211.4	216.5	222.6
c. Milk	4.367	110.3	163.2	166.2	165.8	169.2	171.5	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	116.1	186.0	190.6	185.1	197.8	195.5	193.4	188.2	185.3	192.3
e. Condiments & spices	0.662	126.2	202.5	188.1	184.9	193.3	191.9	191.0	194.5	194.3	195.9
f. Other food articles	0.239	111.6	127.9	112.1	105.2	115.8	111.8	101.6	106.3	109.3	109.5
(B) Non-Food Articles	6.138	124.2	146.5	152.9	151.4	156.9	160.7	165.1	165.4	162.8	166.7
a. Fibres	1.523	150.0	156.7	151.4	142.2	134.4	144.5	149.4	142.0	140.0	143.2
b. Oil seeds	2.666	118.5	129.3	137.6	136.1	152.0	154.0	161.0	165.2	160.1	162.3
c. Other non-food articles	1.949	112.0	162.1	175.0	179.6	181.3	182.3	183.2	184.1	184.1	191.0
(C) Minerals	0.485	104.9	113.5	119.3	120.8	118.8	120.0	119.4	119.1	119.0	118.8
a. Metallic minerals	0.297	103.8	118.1	122.7	122.7	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	117.8	113.9	116.8	115.5	114.7	114.3	113.8
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	208.1	226.7	230.6	233.8	238.4	237.8	238.8	240.9	240.8
a. Coal mining	1.753	105.1	161.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	226.2	239.5	241.3	249.5	251.9	250.7	252.7	255.9	255.5
c. Electricity	5.484	113.6	200.0	224.8	232.7	230.5	239.4	239.4	239.4	241.0	241.0
III MANUFACTURED PRODUCTS	63.749	112.3	141.7	144.3	144.4	146.8	147.1	148.5	148.6	148.4	148.5
(A) Food Products	11.538	114.1	145.7	145.4	145.7	152.6	153.4	155.9	155.5	153.3	152.9
a. Dairy products	0.687	117.0	181.9	187.1	188.8	185.7	184.2	181.4	182.1	180.6	180.5
b. Canning, preserving & processing of fish	0.047	100.0	153.7	153.8	153.8	225.2	225.2	225.2	225.2	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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	153.4	153.6	155.7	160.1	161.4	162.3	162.9
d. Bakery products	0.441	107.7	171.5	174.1	172.1	181.0	181.3	180.2	180.2	180.2	180.2
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	146.8	140.6	138.6	138.1	137.3	135.9	132.2
f. Manufacture of common salts	0.021	104.8	187.5	175.1	166.1	165.1	168.9	169.3	169.4	169.9	169.1
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.7	166.7	166.7	167.1	167.0	167.0	167.0
h. Edible oils	2.775	110.9	103.3	112.9	113.6	131.1	134.0	139.4	139.3	138.7	143.6
i. Oil cakes	1.416	121.6	141.2	146.4	146.3	200.8	206.8	216.7	214.7	202.4	199.8
j. Tea & coffee processing	0.967	104.4	189.1	177.2	173.0	144.9	144.0	143.4	142.9	141.3	141.4
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	183.5	184.4	185.3	186.7	186.9	186.9	186.9
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	179.8	193.8	192.0	204.1	204.2	204.4	204.5	204.8	204.9
a. Wine Industries	0.269	150.2	165.5	174.5	170.2	192.0	192.0	192.0	192.0	192.0	192.0
b. Malt liquor	0.043	109.1	182.8	179.6	183.6	178.6	180.2	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.7	180.3	180.3	180.3	181.3	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	183.8	200.5	199.0	209.9	210.0	210.0	210.0	210.5	210.6
(C) Textiles	9.800	118.2	119.9	119.3	118.7	119.9	121.0	122.5	122.9	123.3	122.8
a. Cotton textiles	4.215	132.7	151.0	150.2	148.8	145.9	147.0	149.4	149.4	150.1	148.8
a1. Cotton yarn	3.312	136.2	149.5	147.8	146.2	141.8	143.2	146.2	146.0	146.9	145.2
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	158.6	161.0	161.1	161.1	161.9	161.9	161.9
b. Man made textiles	4.719	105.9	86.6	84.8	84.2	90.1	91.0	91.4	91.8	91.5	91.8
b1. Man made fibre	4.406	105.6	83.7	81.5	80.8	87.4	88.3	88.8	89.2	88.8	89.2
b2. Man made cloth	0.313	109.9	128.4	131.1	131.3	129.1	129.1	129.0	128.8	128.8	128.8
c. Woollen textiles	0.190	132.6	141.6	148.6	149.0	155.5	160.5	162.4	161.8	161.8	161.9
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	188.6	179.0	173.4	168.8	162.3	159.8	157.6
e. Other misc. textiles	0.300	109.0	138.4	133.6	131.7	126.2	136.4	149.9	165.7	177.3	177.5
(D) Wood & Wood Products	0.173	110.9	180.0	174.4	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	165.4	172.8	171.1	173.8	173.6	173.0	173.6	174.6	174.5
a. Paper & pulp	1.229	108.7	155.3	160.5	158.8	150.3	149.9	148.9	149.7	151.2	151.1

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	137.1	139.4	141.3	131.4	133.9	134.1	135.0	135.3	135.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	209.3	241.0	240.4	240.4	240.4	240.4	240.4
(F) Leather & Leather Products	1.019	109.7	149.6	141.0	143.1	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	106.4	125.5	126.0	126.6	131.2	132.3	135.9	135.9	136.4	136.5
a. Tyres & tubes	1.286	104.1	130.7	127.2	127.4	135.2	137.2	137.5	137.5	137.5	137.5
a1. Tyres	1.144	103.4	126.5	122.5	122.6	131.6	132.0	131.9	131.9	131.9	131.9
a2. Tubes	0.142	110.0	165.5	164.4	164.4	164.2	178.4	183.1	183.1	183.1	183.1
b. Plastic products	0.937	106.8	112.1	117.9	119.3	118.7	118.7	127.5	127.5	129.0	129.1
c. Other rubber & plastic products	0.165	121.0	161.0	163.7	162.5	170.5	170.5	170.5	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	116.6	164.4	169.0	169.5	172.3	172.2	172.3	172.7	173.2	173.6
a. Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	134.6	128.9	128.4	129.4	130.8	132.4	136.0
b. Basic heavy organic chemicals	0.455	118.7	119.0	128.3	125.7	126.3	125.5	123.6	125.0	126.1	125.3
c. Fertilisers & pesticides	4.164	117.7	153.8	157.7	158.1	163.0	163.2	163.2	163.9	164.6	164.6
c1. Fertilisers	3.689	115.8	157.9	161.2	161.6	167.1	167.3	167.3	168.1	168.9	168.9
c2. Pesticides	0.475	132.5	121.7	130.4	130.6	131.4	131.5	131.3	131.3	131.3	131.3
d. Paints, varnishes & lacquers	0.496	101.3	114.0	115.8	117.2	115.2	114.4	113.6	112.2	112.2	112.2
e. Dyestuffs & indigo	0.175	108.4	108.0	106.0	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	129.4	244.2	252.7	254.1	252.5	252.6	252.8	252.9	252.9	252.9
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	195.3	198.9	199.0	198.9	198.9	198.9	198.9
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	109.2	138.1	137.2	137.9	137.8	137.9	137.1
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.5	128.2	128.2	128.2	128.4	128.6	128.6
(I) Non-Metallic Mineral Products	2.516	110.9	133.9	144.0	143.0	140.5	141.8	141.6	141.7	143.1	145.5
a. Structural clay products	0.230	100.0	141.3	154.9	154.9	154.1	154.1	154.1	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	113.3	133.0	137.8	140.7	127.6	127.5	131.3	133.9	133.9	133.9
c. Cement	1.731	112.4	136.6	148.7	146.7	144.7	144.0	144.1	141.6	143.8	147.1
d. Cement, slate & graphite products	0.319	108.8	114.1	115.1	115.9	117.8	131.8	126.8	139.1	138.3	139.2

**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)			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
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	140.3	141.3	141.9	145.8	146.0	146.1	146.2
a. Basic Metals & Alloys	6.206	107.0	138.0	138.0	137.8	138.3	139.1	144.2	144.2	144.6	144.7
a1. Iron & Steel	3.637	106.0	136.8	136.6	136.7	137.6	138.7	144.5	144.5	144.5	144.6
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	148.6	148.0	148.6	152.4	152.4	152.4	152.5
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	134.4	134.6	135.0	139.5	139.7	141.2	141.0
a4. Ferro Alloys	0.085	104.5	133.8	132.9	132.3	132.3	132.3	132.3	132.3	132.3	132.3
b. Non-Ferrous Metals	1.466	115.9	157.0	160.2	159.8	163.5	163.4	163.6	163.7	162.7	162.6
b1. Aluminium	0.853	114.7	173.7	181.3	182.1	180.6	180.6	180.5	180.0	180.0	180.0
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	128.6	139.5	139.6	140.1	141.1	138.6	138.5
c. Metal Products	0.669	105.0	124.3	123.1	121.0	121.2	120.5	122.5	123.7	123.7	123.7
(K) Machinery & Machine Tools	8.363	106.0	123.0	129.1	129.8	130.1	130.2	130.2	130.2	130.2	130.5
a. Non-electrical machinery & parts	3.379	108.6	142.3	152.1	154.3	155.4	156.8	156.7	156.7	156.7	157.4
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	159.7	161.1	161.7	161.7	161.8	161.8	163.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	154.4	184.7	196.7	198.3	204.3	204.3	204.3	204.3	204.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	120.0	120.2	120.6	120.0	119.9	119.9	119.9
b. Electrical machinery	4.985	104.2	109.9	113.4	113.2	113.1	112.1	112.2	112.2	112.2	112.2
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	132.6	134.7	134.8	134.8	134.8	134.8	134.9
b2. Wires & cables	1.076	109.0	114.9	119.3	119.0	115.2	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	105.8	139.0	142.7	143.2	138.6	139.1	139.7	139.7	139.7	139.7
b4. Electrical apparatus, appliances & parts	1.823	100.1	86.0	86.4	85.9	86.4	85.9	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	107.4	143.4	146.8	147.5	148.9	146.4	147.0	147.1	147.1	147.1
a. Locomotives, railway wagons & parts	0.318	105.3	109.4	117.0	117.9	121.1	122.5	123.0	123.0	123.0	123.0
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	146.1	149.2	149.8	151.1	148.3	148.9	148.9	149.0	149.0

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	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	159.2	161.8	160.6	167.5	167.1	167.5	167.5	166.9	168.0
I. PRIMARY ARTICLES	22.025	120.8	161.6	167.9	164.8	176.5	175.1	175.4	176.1	173.7	175.2
(A) Food Articles	15.402	114.9	167.9	176.6	172.9	182.2	181.4	182.1	179.5	177.5	177.1
a. Foodgrains (Cereals + Pulses)	5.009	118.9	169.8	170.3	167.5	177.1	176.7	175.0	176.1	175.7	175.3
a1. Cereals	4.406	118.2	168.1	169.5	165.5	176.3	175.3	173.5	174.8	175.5	175.6
b1. Pulses	0.603	123.9	182.2	176.2	182.3	182.7	187.1	186.3	185.6	177.2	173.2
b. Fruits & Vegetables	2.917	103.1	161.0	184.2	176.5	203.4	205.0	205.8	189.0	175.7	176.9
b1. Vegetables	1.459	95.0	112.4	138.7	124.7	222.3	193.0	196.0	150.3	118.9	124.3
b2. Fruits	1.458	111.2	209.7	229.7	228.4	184.4	217.1	215.6	227.7	232.5	229.6
c. Milk	4.367	111.3	163.5	171.2	168.1	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	181.5	198.3	192.5	190.9	182.7	190.4	191.2	196.4	192.4
e. Condiments & Spices	0.662	131.6	186.1	185.8	191.9	191.3	195.5	193.5	196.8	195.8	197.0
f. Other food articles	0.239	127.4	118.2	87.8	94.6	102.8	107.4	109.4	108.0	105.3	107.1
(B) Non-Food Articles	6.138	136.9	149.1	150.0	147.7	166.8	163.7	163.1	172.2	168.5	174.8
a. Fibres	1.523	168.7	156.6	128.5	134.1	148.5	138.6	141.0	147.8	150.2	148.5
b. Oil seeds	2.666	127.8	130.3	139.1	131.4	164.8	163.2	160.2	165.6	166.1	170.2
c. Other non-food articles	1.949	124.4	168.9	181.7	180.6	183.8	183.9	184.3	200.3	186.0	201.7
(C) Minerals	0.485	104.2	118.0	120.0	121.9	119.0	119.2	118.7	118.8	118.7	118.8
a. Metallic Minerals	0.297	102.5	122.7	121.9	123.2	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	107.0	110.6	117.0	119.8	114.5	114.9	113.7	113.8	113.7	113.8
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	222.7	231.3	227.3	237.6	239.2	241.5	240.1	238.8	241.8
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. Minerals oil	6.990	106.2	239.6	242.5	234.4	250.3	253.6	257.0	254.1	251.5	257.6
c. Electricity	5.484	113.6	213.4	233.0	233.0	239.4	239.4	241.0	241.0	241.0	241.0
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	144.2	144.3	148.7	148.3	148.3	148.4	148.5	149.1
A . Food Products	11.538	113.2	145.0	145.4	146.1	156.8	153.9	152.8	151.7	151.8	153.0
a. Dairy products	0.687	129.0	183.7	183.8	184.7	181.8	181.7	180.1	180.5	179.6	179.2
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	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan. (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	155.0	160.4	162.0	162.0	162.9	162.3	168.1
d. Bakery products	0.441	111.0	169.7	181.0	181.0	180.2	180.2	180.2	180.2	180.2	180.2
e. Sugar, khandsari & gur	3.929	109.5	149.3	144.5	143.1	138.1	137.0	134.8	128.8	127.9	126.8
f. Manufacture of common salts	0.021	114.1	192.3	172.5	182.6	169.3	169.4	169.9	169.1	169.1	170.1
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	159.1	164.6	164.6	167.0	167.0	167.0	167.0	167.0	167.0
h. Edible oils	2.775	118.4	105.3	118.5	119.2	141.0	137.6	140.1	146.3	147.4	146.5
i. Oil cakes	1.416	118.3	140.3	161.4	145.5	220.6	206.8	199.6	194.4	196.7	207.0
j. Tea & coffee processing	0.967	99.5	191.2	142.9	174.4	143.4	141.3	141.3	141.5	141.3	141.7
k. Other food products n.e.c.	0.154	117.3	187.1	183.8	184.9	186.9	186.9	186.9	186.9	186.9	186.9
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	192.2	203.0	197.3	204.5	204.5	204.9	204.9	204.9	204.6
a. Wine Industries	0.269	163.5	173.1	191.8	191.6	192.0	192.0	192.0	192.0	192.0	192.0
b. Malt liquor	0.043	125.5	180.5	165.5	165.5	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.3	180.3	182.0	182.0	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	198.7	209.0	201.2	210.0	210.0	210.6	210.6	210.6	210.1
(C) Textiles	9.800	128.1	121.7	115.6	117.5	122.7	122.9	122.5	123.2	123.4	124.2
a. Cotton textiles	4.215	148.3	153.7	143.4	147.2	149.0	149.4	148.4	149.6	150.6	150.3
a1. Cotton yarn	3.312	152.1	152.7	138.5	143.4	145.7	146.0	144.7	146.3	147.5	147.1
a2. Cotton cloth (Mills)	0.903	134.4	157.4	161.3	161.0	161.1	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	110.9	87.3	83.2	82.8	91.9	91.6	91.5	92.0	91.0	92.6
b1. Man made fibre	4.406	110.6	84.1	79.9	79.4	89.3	89.0	88.8	89.4	88.3	90.0
b2. Man made cloth	0.313	114.7	132.4	129.4	131.3	128.8	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	139.9	149.2	148.7	150.9	162.4	161.8	161.9	161.9	162.1	162.1
d. Jute, hemp & mesta textiles	0.376	120.5	169.0	184.2	192.8	165.8	159.7	158.3	157.1	163.6	167.6
e. Other Misc. Textiles	0.300	117.9	137.8	127.5	129.8	157.4	173.4	177.5	177.5	177.5	177.5
(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	170.1	173.2	173.6	174.6	174.5	174.5	174.5
a. Paper & pulp	1.229	122.9	163.4	150.9	157.6	148.9	149.7	151.2	151.0	151.0	151.0

**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	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan. (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	139.1	135.0	135.0	135.3	135.3	135.3	135.3
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	222.3	238.4	209.3	240.4	240.4	240.4	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	125.1	135.9	135.9	136.4	136.5	136.5	138.3
a. Tyres & tubes	1.286	119.6	128.6	125.3	125.3	137.5	137.5	137.5	137.5	137.5	137.5
a1. Tyres	1.144	120.3	124.1	120.5	120.5	131.9	131.9	131.9	131.9	131.9	131.9
a2. Tubes	0.142	114.1	164.5	164.2	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b. Plastic products	0.937	108.8	112.4	118.2	118.2	127.5	127.5	129.0	129.2	129.2	129.2
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	196.7
(H) Chemicals & Chemical Products	11.931	121.6	166.9	171.1	168.6	172.3	172.7	173.1	173.8	174.1	174.4
a. Basic heavy inorganic chemical	1.446	125.6	128.1	129.3	132.2	129.5	130.2	131.5	137.6	140.2	143.0
b. Basic heavy organic chemical	0.455	131.4	138.8	115.9	114.8	123.6	124.6	126.1	125.3	124.9	125.2
c. Fertilisers & pesticides	4.164	123.0	155.7	161.8	158.0	163.2	164.2	164.6	164.6	164.6	164.6
c1. Fertilisers	3.689	121.8	160.1	165.8	161.5	167.3	168.4	168.9	168.9	168.9	168.9
c2. Pesticides	0.475	132.5	121.6	130.5	130.6	131.3	131.3	131.3	131.3	131.3	131.3
d. Paints, varnishes & laquer	0.496	101.4	114.1	115.2	115.2	113.6	112.2	112.2	112.2	112.2	112.2
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	254.1	252.9	252.9	252.9	252.9	252.9	252.9
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	190.0	196.8	195.4	198.9	198.9	198.9	198.9	198.9	198.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.6	135.3	108.5	138.1	137.3	137.9	137.1	137.6	138.8
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	127.1	128.2	127.0	128.2	128.6	128.6	128.6	128.6	127.4
(I) Non-Metallic Mineral Products	2.516	122.4	146.2	142.1	144.3	141.6	141.8	144.6	145.6	145.3	145.9
a. Structural clay products	0.230	101.4	155.3	154.5	154.9	154.1	154.1	154.1	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	134.4	140.7	140.7	133.9	133.9	133.9	133.9	133.9	133.9
c. Cement	1.731	126.9	152.6	145.5	148.6	142.5	141.6	146.3	147.1	146.7	147.6
d. Cement, Slate & graphite products	0.319	110.3	113.8	115.9	115.9	133.5	139.9	136.6	139.9	139.9	139.9

**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	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan. (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	140.8	146.1	146.1	146.1	146.4	146.2	147.4
a. Basic metals & alloys	6.206	112.7	139.1	137.7	138.0	144.3	144.3	144.6	145.0	144.6	146.3
a1. Iron & steel	3.637	112.6	137.5	137.5	137.5	144.5	144.5	144.5	145.2	144.5	146.9
a2. Foundries for casting forging & structurals	0.896	113.5	149.7	148.0	148.3	152.4	152.4	152.4	152.8	152.4	152.8
a3. Pipes, wire drawings & others	1.589	112.9	137.0	132.8	133.6	140.0	140.0	141.2	141.0	141.1	142.1
a4. Ferro alloys	0.085	102.9	133.8	132.3	132.3	132.3	132.3	132.3	132.3	133.5	133.5
b. Non-ferrous metals	1.466	130.8	160.2	161.2	161.9	163.9	163.7	162.7	162.6	163.1	163.0
b1. Aluminium	0.853	132.4	180.5	180.6	181.9	180.3	180.0	180.0	180.0	180.0	180.0
b2. Other non-ferrous metals	0.613	128.6	131.9	134.1	134.0	141.1	141.1	138.6	138.4	139.7	139.3
c. Metal products	0.669	108.7	125.6	120.2	121.0	123.7	123.7	123.7	123.7	123.7	123.7
(K) Machinery & Machine Tools	8.363	109.0	127.2	129.7	129.7	130.1	130.2	130.2	130.5	130.5	130.5
a. Non-electrical machinery & parts	3.379	111.1	147.0	155.0	154.3	156.5	156.7	156.7	157.4	157.4	157.4
a1. Heavy machinery & parts	1.822	114.8	157.5	160.9	159.7	161.5	161.8	161.8	163.1	163.1	163.1
a2. Industrial machinery for textiles,etc	0.568	108.4	158.2	196.7	196.7	204.3	204.3	204.3	204.3	204.3	204.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	121.3	120.1	119.9	120.0	119.9	119.9	119.9	119.9	119.9
b. Electrical machinery	4.985	107.5	113.8	112.5	113.1	112.2	112.2	112.2	112.2	112.2	112.2
b1. Electrical industrial machinery	1.811	108.8	131.8	132.9	132.6	134.8	134.8	134.8	134.9	134.9	134.9
b2. Wires & cables	1.076	119.0	121.7	115.5	118.9	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	109.7	142.1	142.6	143.2	139.7	139.7	139.7	139.7	139.7	139.7
b4. Electrical apparatus, appliances & parts	1.823	99.2	87.0	85.9	85.9	86.0	86.0	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	110.6	146.7	148.6	148.6	147.0	147.1	147.1	147.1	147.1	147.1
a. Locomotives, railways wagons & parts	0.318	105.4	114.8	121.1	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	149.3	150.8	150.8	148.9	149.0	149.0	149.0	149.0	149.0

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	19,512	25,385	-5,874	3,982	5,181	-1,199	3,117	4,055	-938
June	18,907	20,814	-1,908	3,861	4,251	-390	2,966	3,266	-299
July	21,619	22,814	-1,195	4,434	4,679	-245	3,333	3,517	-184
August	21,055	23,603	-2,549	4,334	4,858	-525	3,281	3,678	-397
September	20,654	24,581	-3,927	4,264	5,075	-811	3,226	3,839	-613
October	20,489	26,810	-6,321	4,236	5,543	-1,307	3,214	4,205	-991
November	19,954	25,872	-5,918	4,135	5,361	-1,226	3,105	4,026	-921
December	21,013	24,420	-3,406	4,365	5,073	-708	3,260	3,788	-528

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	2001-02			2000-01 PR			Apr.-Sep. 2002			Apr.-Sep. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	214351	274778	-60427	205287	270663	-65376	117095	150795	-33700	101546	137041	-35495
II. Invisibles (a+b+c)	169841	102695	67146	157748	103803	53945	101406	59594	41812	83729	55126	28603
a) Services	96739	76598	20141	86613	75212	11401	59385	44049	15336	48586	42544	6042
i) Travel	13880	10869	3011	14505	13136	1369	6444	7349	-905	6576	6101	475
ii) Transportation	9410	11346	-1936	8750	14461	-5711	6342	6585	-243	4097	6028	-1931
iii) Insurance	1279	1208	71	1176	562	614	867	551	316	609	515	94
iv) G.n.i.e.	2235	1293	942	3012	1557	1455	844	632	212	1212	695	517
v) Miscellaneous	69935	51882	18053	59170	45496	13674	44888	28932	15956	36092	29205	6887
of which : Software Services	34216	3202	31014	29014	2706	26308	19831	1782	18049	16890	1653	15237
b) Transfers	59987	319	59668	60312	354	59958	35845	847	34998	28600	146	28454
i) Official	1851	4	1847	1556	10	1546	469	—	469	527	3	524
ii) Private	58136	315	57821	58756	344	58412	35376	847	34529	28073	143	27930
c) Income	13115	25778	-12663	10823	28237	-17414	6176	14698	-8522	6543	12436	-5893
i) Investment Income	12711	25724	-13013	10336	28192	-17856	5974	14669	-8695	6285	12413	-6128
ii) Compensation to employees	404	54	350	487	45	442	202	29	173	258	23	235
Total Current Account (I+II)	384192	377473	6719	363035	374466	-11431	218501	210389	8112	185275	192167	-6892
B. Capital Account												
1. Foreign Investment (a+b)	58381	33135	25246	65032	44142	20890	21429	16237	5192	26853	14778	12075
a) In India	57909	29634	28275	64713	41446	23267	21189	14707	6482	26593	12201	14392
i) Direct	18678	20	18658	10771	99	10672	8295	62	8233	8720	13	8707
ii) Portfolio	39231	29614	9617	53942	41347	12595	12894	14645	-1751	17873	12188	5685
b) Abroad	472	3501	-3029	319	2696	-2377	240	1530	-1290	260	2577	-2317
2. Loans (a+b+c)	57065	61296	-4231	106003	84825	21178	30138	39312	-9174	24643	30174	-5531
a) External Assistance	16073	10655	5418	13528	11527	2001	5486	8428	-2942	5828	5110	718
i) By India	—	412	-412	1	79	-78	—	152	-152	—	360	-360
ii) To India	16073	10243	5830	13527	11448	2079	5486	8276	-2790	5828	4750	1078
b) Commercial Borrowings (MT & LT)	14959	20372	-5413	43124	24268	18856	5336	13240	-7904	5869	10033	-4164
i) By India	19	—	19	33	9	24	—	—	—	6	—	6
ii) To India	14940	20372	-5432	43091	24259	18832	5336	13240	-7904	5863	10033	-4170
c) Short Term To India	26033	30269	-4236	49351	49030	321	19316	17644	1672	12946	15031	-2085
3. Banking Capital (a+b)	76631	54748	21883	58288	54771	3517	36539	24973	11566	43477	32870	10607
a) Commercial Banks	74351	53423	20928	56864	52962	3902	33974	24355	9619	41456	32069	9387
i) Assets	17247	11262	5985	13730	20602	-6872	10214	8464	1750	10436	8626	1810
ii) Liabilities	2641	825	1816	2108	1901	207	1651	692	959	1606	452	1154
iii) Non-Resident Deposits	54463	41336	13127	41026	30459	10567	22109	15199	6910	29414	22991	6423
b) Others	2280	1325	955	1424	1809	-385	2565	618	1947	2021	801	1220
4. Rupee Debt Service	—	2458	-2458	—	2763	-2763	—	1750	-1750	—	1823	-1823
5. Other Capital	21667	16383	5284	18229	19452	-1223	17746	6167	11579	7856	7730	126
Total Capital Account (1 to 5)	213744	168020	45724	247552	205953	41599	105852	88439	17413	102829	87375	15454
C. Errors & Omissions	4149	—	4149	—	2506	-2506	6563	—	6563	1715	1137	578
D. Overall Balance	602085	545493	56592	610587	582925	27662	330916	298828	32088	289819	280679	9140
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	56592	-56592	—	27662	-27662	—	32088	-32088	—	9140	-9140
i) I.M.F.	—	—	—	—	115	-115	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	56592	-56592	—	27547	-27547	—	32088	-32088	—	9140	-9140

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2002 PR			Apr.-Jun. 2001			Jul.-Sep. 2002			Jul.-Sep. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	57561	72516	-14955	50346	67849	-17503	59534	78279	-18745	51200	69192	-17992
II. Invisibles (a+b+c)	46411	29864	16547	43336	27460	15876	54995	29730	25265	40393	27666	12727
a) Services	25541	21454	4087	22474	20913	1561	33844	22595	11249	26112	21631	4481
i) Travel	2955	3112	-157	3366	3397	-31	3489	4237	-748	3210	2704	506
ii) Transportation	2528	3327	-799	1773	2837	-1064	3814	3258	556	2324	3191	-867
iii) Insurance	323	150	173	288	172	116	544	401	143	321	343	-22
iv) G.n.i.e.	436	281	155	711	341	370	408	351	57	501	354	147
v) Miscellaneous	19299	14584	4715	16336	14166	2170	25589	14348	11241	19756	15039	4717
of which : Software Services	10063	832	9231	8341	802	7539	9768	950	8818	8549	851	7698
b) Transfers	17907	225	17682	17634	76	17558	17938	622	17316	10966	70	10896
i) Official	249	—	249	187	3	184	220	—	220	340	—	340
ii) Private	17658	225	17433	17447	73	17374	17718	622	17096	10626	70	10556
c) Income	2963	8185	-5222	3228	6471	-3243	3213	6513	-3300	3315	5965	-2650
i) Investment Income	2869	8171	-5302	3063	6460	-3397	3105	6498	-3393	3222	5953	-2731
ii) Compensation to employees	94	14	80	165	11	154	108	15	93	93	12	81
Total Current Account (I+II)	103972	102380	1592	93682	95309	-1627	114529	108009	6520	91593	96858	-5265
B. Capital Account												
1. Foreign Investment (a+b)	11823	8183	3640	12376	5856	6520	9606	8054	1552	14477	8922	5555
a) In India	11643	7591	4052	12208	4895	7313	9546	7116	2430	14385	7306	7079
i) Direct	5276	61	5215	2860	5	2855	3019	1	3018	5860	8	5852
ii) Portfolio	6367	7530	-1163	9348	4890	4458	6527	7115	-588	8525	7298	1227
b) Abroad	180	592	-412	168	961	-793	60	938	-878	92	1616	-1524
2. Loans (a+b+c)	15758	21485	-5727	12063	16606	-4543	14380	17827	-3447	12580	13568	-988
a) External Assistance	2814	5920	-3106	2918	3123	-205	2672	2508	164	2910	1987	923
i) By India	—	145	-145	—	339	-339	—	7	-7	—	21	-21
ii) To India	2814	5775	-2961	2918	2784	134	2672	2501	171	2910	1966	944
b) Commercial Borrowings (MT & LT)	1526	5018	-3492	2472	5225	-2753	3810	8222	-4412	3397	4808	-1411
i) By India	—	—	—	5	—	5	—	—	—	1	—	1
ii) To India	1526	5018	-3492	2467	5225	-2758	3810	8222	-4412	3396	4808	-1412
c) Short Term To India	11418	10547	871	6673	8258	-1585	7898	7097	801	6273	6773	-500
3. Banking Capital (a+b)	17246	14140	3106	27440	16299	11141	19293	10833	8460	16037	16571	-534
a) Commercial Banks	14681	14140	541	25419	16299	9120	19293	10215	9078	16037	15770	267
i) Assets	2260	5986	-3726	8377	2354	6023	7954	2478	5476	2059	6272	-4213
ii) Liabilities	408	245	163	677	343	334	1243	447	796	929	109	820
iii) Non-Resident Deposits	12013	7909	4104	16365	13602	2763	10096	7290	2806	13049	9389	3660
b) Others	2565	—	2565	2021	—	2021	—	618	-618	—	801	-801
4. Rupee Debt Service	—	1722	-1722	—	1820	-1820	—	28	-28	—	3	-3
5. Other Capital	7930	2646	5284	1938	3615	-1677	9816	3521	6295	5918	4115	1803
Total Capital Account (1 to 5)	52757	48176	4581	53817	44196	9621	53095	40263	12832	49012	43179	5833
C. Errors & Omissions	1980	—	1980	—	1137	-1137	4583	—	4583	1715	—	1715
D. Overall Balance	158709	150556	8153	147499	140642	6857	172207	148272	23935	142320	140037	2283
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	8153	-8153	—	6857	-6857	—	23935	-23935	—	2283	-2283
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8153	-8153	—	6857	-6857	—	23935	-23935	—	2283	-2283

PR : Partially Revised.

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

(US \$ million)

Items	2001-02			2000-01 PR			Apr.-Sep. 2002			Apr.-Sep. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	44915	57618	-12703	44894	59264	-14370	24007	30919	-6912	21558	29094	-7536
II. Invisibles (a+b+c)	35612	21558	14054	34447	22656	11791	20797	12218	8579	17780	11705	6075
a) Services	20286	16087	4199	18870	16392	2478	12181	9031	3150	10313	9033	1280
i) Travel	2910	2282	628	3168	2874	294	1322	1507	-185	1397	1296	101
ii) Transportation	1969	2382	-413	1913	3170	-1257	1301	1350	-49	869	1280	-411
iii) Insurance	267	254	13	257	122	135	178	113	65	129	110	19
iv) G.n.i.e.	469	272	197	657	341	316	173	130	43	258	148	110
v) Miscellaneous	14671	10897	3774	12875	9885	2990	9207	5931	3276	7660	6199	1461
of which : Software Services	7174	672	6502	6341	590	5751	4065	364	3701	3585	351	3234
b) Transfers	12577	68	12509	13211	77	13134	7349	174	7175	6078	32	6046
i) Official	385	1	384	338	2	336	96	—	96	112	1	111
ii) Private	12192	67	12125	12873	75	12798	7253	174	7079	5966	31	5935
c) Income	2749	5403	-2654	2366	6187	-3821	1266	3012	-1746	1389	2640	-1251
i) Investment Income	2663	5391	-2728	2259	6177	-3918	1225	3006	-1781	1334	2635	-1301
ii) Compensation to employees	86	12	74	107	10	97	41	6	35	55	5	50
Total Current Account (I+II)	80527	79176	1351	79341	81920	-2579	44804	43138	1666	39338	40799	-1461
B. Capital Account												
1. Foreign Investment (a+b)	12224	6938	5286	14294	9706	4588	4391	3328	1063	5699	3136	2563
a) In India	12125	6200	5925	14224	9122	5102	4343	3014	1329	5644	2589	3055
i) Direct	3910	5	3905	2364	22	2342	1699	12	1687	1849	3	1846
ii) Portfolio	8215	6195	2020	11860	9100	2760	2644	3002	-358	3795	2586	1209
b) Abroad	99	738	-639	70	584	-514	49	314	-265	55	547	-492
2. Loans (a+b+c)	11945	12862	-917	23076	18545	4531	6178	8057	-1879	5231	6409	-1178
a) External Assistance	3352	2235	1117	2942	2532	410	1125	1726	-601	1237	1086	151
i) By India	—	87	-87	—	17	-17	—	31	-31	—	76	-76
ii) To India	3352	2148	1204	2942	2515	427	1125	1695	-570	1237	1010	227
b) Commercial Borrowings (MT & LT)	3128	4272	-1144	9331	5315	4016	1096	2717	-1621	1245	2130	-885
i) By India	3	—	3	7	2	5	—	—	—	1	—	1
ii) To India	3125	4272	-1147	9324	5313	4011	1096	2717	-1621	1244	2130	-886
c) Short Term To India	5465	6355	-890	10803	10698	105	3957	3614	343	2749	3193	-444
3. Banking Capital (a+b)	16115	11508	4607	12772	11961	811	7494	5117	2377	9240	6978	2262
a) Commercial Banks	15630	11230	4400	12452	11567	885	6970	4990	1980	8809	6809	2000
i) Assets	3640	2376	1264	3009	4477	-1468	2099	1733	366	2221	1828	393
ii) Liabilities	555	173	382	454	418	36	339	142	197	340	96	244
iii) Non-Resident Deposits	11435	8681	2754	8989	6672	2317	4532	3115	1417	6248	4885	1363
b) Others	485	278	207	320	394	-74	524	127	397	431	169	262
4. Rupee Debt Service	—	519	-519	—	617	-617	—	357	-357	—	389	-389
5. Other Capital	4525	3437	1088	3992	4282	-290	3640	1265	2375	1664	1641	23
Total Capital Account (1 to 5)	44809	35264	9545	54134	45111	9023	21703	18125	3578	21834	18553	3281
C. Errors & Omissions	861	—	861	—	588	-588	1346	—	1346	125	—	125
D. Overall Balance	126197	114440	11757	133475	127619	5856	67853	61262	6591	61297	59352	1945
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	11757	-11757	—	5856	-5856	—	6591	-6591	—	1945	-1945
i) I.M.F.	—	—	—	—	26	-26	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11757	-11757	—	5830	-5830	—	6591	-6591	—	1945	-1945

PR : Partially Revised.

See 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2002 PR			Apr.-Jun. 2001			Jul.-Sep. 2002			Jul.-Sep. 2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	11757	14811	-3054	10734	14466	-3732	12251	16108	-3857	10824	14628	-3804
II. Invisibles (a+b+c)	9480	6101	3379	9240	5855	3385	11317	6117	5200	8540	5850	2690
a) Services	5217	4383	834	4792	4459	333	6965	4649	2316	5521	4574	947
i) Travel	604	636	-32	718	724	-6	718	872	-154	679	572	107
ii) Transportation	516	680	-164	378	605	-227	785	670	115	491	675	-184
iii) Insurance	66	31	35	61	37	24	112	83	29	68	73	-5
iv) G.n.i.e.	89	57	32	152	73	79	84	72	12	106	75	31
v) Miscellaneous	3942	2979	963	3483	3020	463	5266	2952	2314	4177	3179	998
of which : Software Services	2055	170	1885	1778	171	1607	2010	194	1816	1807	180	1627
b) Transfers	3658	46	3612	3760	17	3743	3691	128	3563	2318	15	2303
i) Official	51	—	51	40	1	39	45	—	45	72	—	72
ii) Private	3607	46	3561	3720	16	3704	3646	128	3518	2246	15	2231
c) Income	605	1672	-1067	688	1379	-691	661	1340	-679	701	1261	-560
i) Investment Income	586	1669	-1083	653	1377	-724	639	1337	-698	681	1258	-577
ii) Compensation to employees	19	3	16	35	2	33	22	3	19	20	3	17
Total Current Account (I+II)	21237	20912	325	19974	20321	-347	23567	22226	1341	19364	20478	-1114
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	2415	1671	744	2639	1249	1390	1976	1657	319	3060	1887	1173
a) In India	2378	1550	828	2603	1044	1559	1964	1464	500	3041	1545	1496
i) Direct	1078	12	1066	610	1	609	621	—	621	1239	2	1237
ii) Portfolio	1300	1538	-238	1993	1043	950	1343	1464	-121	1802	1543	259
b) Abroad	37	121	-84	36	205	-169	12	193	-181	19	342	-323
2. Loans (a+b+c)	3219	4389	-1170	2572	3541	-969	2959	3668	-709	2659	2868	-209
a) External Assistance	575	1210	-635	622	666	-44	550	516	34	615	420	195
i) By India	—	30	-30	—	72	-72	—	1	-1	—	4	-4
ii) To India	575	1180	-605	622	594	28	550	515	35	615	416	199
b) Commercial Borrowings (MT & LT)	312	1025	-713	527	1114	-587	784	1692	-908	718	1016	-298
i) By India	—	—	—	1	—	1	—	—	—	—	—	—
ii) To India	312	1025	-713	526	1114	-588	784	1692	-908	718	1016	-298
c) Short Term To India	2332	2154	178	1423	1761	-338	1625	1460	165	1326	1432	-106
3. Banking Capital (a+b)	3523	2888	635	5850	3475	2375	3971	2229	1742	3390	3503	-113
a) Commercial Banks	2999	2888	111	5419	3475	1944	3971	2102	1869	3390	3334	56
i) Assets	462	1223	-761	1786	502	1284	1637	510	1127	435	1326	-891
ii) Liabilities	83	50	33	144	73	71	256	92	164	196	23	173
iii) Non-Resident Deposits	2454	1615	839	3489	2900	589	2078	1500	578	2759	1985	774
b) Others	524	—	524	431	—	431	—	127	-127	—	169	-169
4. Rupee Debt Service	—	352	-352	—	388	-388	—	6	-6	—	1	-1
5. Other Capital	1620	540	1080	413	771	-358	2020	725	1295	1251	870	381
Total Capital Account (1 to 5)	10777	9840	937	11474	9424	2050	10926	8285	2641	10360	9129	1231
C. Errors & Omissions	403	—	403	—	241	-241	943	—	943	366	—	366
D. Overall Balance	32417	30752	1665	31448	29986	1462	35436	30511	4925	30090	29607	483
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1665	-1665	—	1462	-1462	—	4925	-4925	—	483	-483
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1665	-1665	—	1462	-1462	—	4925	-4925	—	483	-483

PR : Partially Revised.

No. 44 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9=(3+5+7)	10=(4+6+8)
1990-91	76	200	102	6,828	3,496	4,388	2,236	11,416	5,834
1991-92	66	233	90	9,039	3,499	14,578	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,744	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,781	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
2001-02									
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
2002-03									
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
October	7	48	10	15,869	3,278	2,96,389	61,225	3,12,306	64,513
November	5	32	7	15,942	3,303	3,07,098	63,621	3,23,072	66,931
December	5	33	7	16,542	3,444	3,21,774	66,994	3,38,349	70,445
January	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583
January 3, 2003	5	33	7	16,542	3,444	3,23,178	67,301	3,39,753	70,752
January 10, 2003	5	33	7	16,542	3,444	3,25,631	67,896	3,42,206	71,347
January 17, 2003	5	33	7	16,542	3,444	3,30,539	68,949	3,47,114	72,400
January 24, 2003	5	33	7	16,542	3,444	3,33,912	69,754	3,50,487	73,205
January 31, 2003	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583

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)	10,103	9,792	10,617	9,300	7,051	4,255	2,306	1	*	*	*	*
2. FCNR(B)	**	**	**	1,108	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673
3. NR(E)RA	3,618	3,025	2,740	3,523	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052
Total	13,721	12,817	13,978	15,685	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174

(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)	9,139	9,157	9,186	9,266	9,391	9,420	9,566	9,604	9,661	9,664	9,697	9,673
2. NR(E)RA	7,235	7,251	7,352	7,506	7,609	7,625	7,925	8,140	8,090	8,235	8,278	8,449
3. NR(NR)RD	6,960	6,902	7,013	7,006	7,013	6,982	7,065	7,100	7,071	7,123	7,104	7,052
Total	23,334	23,310	23,551	23,778	24,013	24,027	24,556	24,844	24,822	25,022	25,079	25,174

(US \$ million)

SCHEME	2002-03 (P) (End-Month)								
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,219	10,213	10,265
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,108	12,696	13,216
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,726	4,496	4,233
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,053	27,405	27,714

@ : 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	1,314	2,144	2,821	3,557	2,462	2,155	2,339	3,904
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221
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	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477
b. FIIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	5,099	5,925

(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. FIIs **	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	1,089

(US \$ million)

	2002-03 (P)									
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Apr.-Dec.
1	2	3	4	5	6	7	8	9	10	11
A. Direct Investment	174	491	400	154	234	233	298	162	110	2,256
a. Government (SIA/FIPB)	36	212	56	70	177	71	220	42	41	925
b. RBI	56	260	37	22	31	39	64	37	52	598
c. NRI	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	733
B. Portfolio Investment	-73	107	-272	43	-33	-131	108	184	453	386
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	537
b. FIIs **	-73	87	-272	43	-33	-131	-9	184	53	-151
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	—
Total (A+B)	101	598	128	197	201	102	406	346	563	2,642

* : 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
January 1, 2003	47.9900	50.3100	47.9900	48.0000	77.3175	77.3700	50.3025	50.3625	40.3850	40.4100
January 2, 2003	48.0100	50.2700	48.0050	48.0150	77.2025	77.2075	50.2650	50.3000	40.3575	40.3825
January 3, 2003	48.0200	49.7600	48.0200	48.0300	76.5000	76.5450	49.7400	49.7650	39.9725	39.9925
January 6, 2003	48.0000	50.1100	47.9900	48.0000	77.2500	77.2750	50.1025	50.1275	40.2100	40.2275
January 7, 2003	47.9900	50.1200	47.9900	48.0000	77.0950	77.1350	50.1250	50.1500	40.1950	40.2150
January 8, 2003	47.9800	50.0100	47.9700	47.9800	76.9300	76.9550	50.0125	50.0375	39.9875	40.0075
January 9, 2003	47.9700	50.4300	47.9700	47.9800	77.3650	77.4100	50.4700	50.5000	40.3200	40.3500
January 10, 2003	47.9600	50.3500	47.9550	47.9650	77.0025	77.0275	50.3300	50.3625	40.0225	40.0375
January 13, 2003	47.9500	50.6500	47.9400	47.9500	77.0675	77.1225	50.6400	50.6725	40.2175	40.2525
January 14, 2003	47.9000	50.5700	47.9000	47.9100	76.7650	76.7900	50.5525	50.5775	40.2900	40.3150
January 15, 2003	47.9400	50.5400	47.9300	47.9400	76.8900	76.9300	50.5275	50.5625	40.5500	40.5675
January 16, 2003	47.9600	50.7000	47.9550	47.9650	76.8775	76.9175	50.6875	50.7125	40.5850	40.6100
January 17, 2003	47.9400	50.9000	47.9300	47.9400	77.2575	77.3225	50.9025	50.9275	40.6125	40.6300
January 20, 2003	47.9100	50.9800	47.9100	47.9200	77.1725	77.2125	50.9675	50.9925	40.5100	40.5350
January 21, 2003	47.9500	51.0500	47.9400	47.9500	76.9000	76.9300	51.0175	51.0525	40.3375	40.3625
January 22, 2003	47.9100	51.4100	47.9050	47.9150	77.3725	77.4175	51.3600	51.3925	40.4975	40.5225
January 23, 2003	47.9100	51.3800	47.9000	47.9100	77.5250	77.5675	51.3925	51.4275	40.4450	40.4725
January 24, 2003	47.8700	51.5500	47.8700	47.8800	77.9225	77.9625	51.5500	51.5775	40.5700	40.5900
January 27, 2003	47.8900	51.9000	47.8850	47.8950	78.2250	78.2650	51.8875	51.9125	40.6250	40.6500
January 28, 2003	47.9200	51.8600	47.9100	47.9200	78.2325	78.2725	51.8425	51.8675	40.3975	40.4225
January 29, 2003	47.8600	52.0400	47.8600	47.8700	78.8250	78.8575	52.0625	52.0975	40.5725	40.6000
January 30, 2003	47.8200	51.7900	47.8200	47.8300	78.7175	78.7575	51.7800	51.8100	40.3200	40.3400
January 31, 2003	47.8000	51.6300	47.7950	47.8050	78.9950	79.0350	51.6675	51.6925	40.1300	40.1550

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
September 2001	1432.00	2326.11	(-) 894.11	(-) 4,260.94	(+) 2.75	(-) 96.93	(-) 800.00
October 2001	1280.75	1043.42	(+) 237.33	(+) 1,136.57	(+) 240.08	(+) 1,039.64	(-) 740.00
November 2001	2977.05	1435.00	(+) 1542.05	(+) 7,403.77	(+) 1782.13	(+) 8,443.41	(-) 450.00
December 2001	2381.60	1341.17	(+) 1040.43	(+) 4,979.05	(+) 2822.56	(+) 13,422.46	(-) 400.00
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
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00

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

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

@ : Includes transactions under Resurgent India Bonds (RIBs) and India Millennium 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												
January 1, 2003	123	65	5	—	4	2	486	643	15	14	4	1
January 2, 2003	277	167	7	2	9	7	808	1432	29	232	99	21
January 3, 2003	277	87	10	4	44	12	500	731	25	318	132	—
January 6, 2003	370	138	62	3	129	23	704	969	34	411	178	1
January 7, 2003	378	169	18	35	19	10	679	1049	14	365	81	1
January 8, 2003	324	108	24	5	11	7	653	1010	12	296	78	3
January 9, 2003	382	155	47	9	31	28	876	1033	24	401	114	3
January 10, 2003	385	199	20	5	21	23	1177	1010	34	362	118	4
January 13, 2003	404	340	29	4	29	15	757	1176	90	394	125	2
January 14, 2003	403	212	41	15	45	28	1023	1418	36	492	110	2
January 15, 2003	521	200	23	6	27	31	804	1103	22	456	215	—
January 16, 2003	601	192	81	4	32	31	971	1464	82	429	203	16
January 17, 2003	427	126	39	3	120	8	758	1048	15	312	362	1
January 20, 2003	330	137	15	5	35	16	671	506	9	324	86	1
January 21, 2003	365	145	71	2	23	90	639	1189	53	356	216	2
January 22, 2003	426	123	65	3	19	42	751	1038	41	513	220	1
January 23, 2003	318	96	34	10	14	24	955	993	37	465	188	5
January 24, 2003	471	136	84	6	21	26	825	977	42	394	168	2
January 27, 2003	371	137	27	11	14	21	672	1093	29	420	177	5
January 28, 2003	444	212	37	7	23	18	845	1186	45	491	250	4
January 29, 2003	370	224	122	8	22	26	875	1315	34	460	446	5
January 30, 2003	444	258	747	5	30	8	933	1657	90	489	238	16
January 31, 2003	506	367	129	9	30	76	846	1504	59	379	313	12
Sales												
January 1, 2003	69	21	12	—	2	1	587	446	20	14	1	1
January 2, 2003	303	72	30	2	6	9	808	1271	57	249	80	20
January 3, 2003	210	104	34	24	29	10	460	715	20	317	109	—
January 6, 2003	281	156	61	2	81	67	859	993	41	404	131	2
January 7, 2003	273	120	90	35	15	16	778	946	39	389	82	—
January 8, 2003	249	169	63	6	20	9	628	904	9	292	77	4
January 9, 2003	293	160	147	12	33	25	803	884	24	417	108	2
January 10, 2003	306	102	45	6	18	20	1476	916	31	388	119	3
January 13, 2003	363	179	137	3	25	15	703	1048	48	419	128	5
January 14, 2003	248	211	103	13	39	32	1243	1168	42	500	117	2
January 15, 2003	453	209	58	2	23	30	813	988	22	480	197	—
January 16, 2003	523	99	63	4	28	31	1108	1365	85	430	207	16
January 17, 2003	352	82	34	1	118	7	925	876	33	330	376	1
January 20, 2003	355	766	46	4	36	9	631	454	6	339	92	1
January 21, 2003	443	58	42	3	20	94	594	980	57	384	216	2
January 22, 2003	343	122	120	5	54	9	702	854	40	493	183	—
January 23, 2003	259	152	53	10	50	20	584	1013	29	469	200	4
January 24, 2003	355	112	165	11	20	21	791	918	42	399	190	2
January 27, 2003	351	104	81	12	15	13	578	1102	50	456	179	4
January 28, 2003	313	172	155	8	27	19	859	1079	31	424	248	2
January 29, 2003	397	221	167	8	26	16	797	1099	44	468	377	7
January 30, 2003	368	910	85	4	29	12	1264	1702	34	509	232	10
January 31, 2003	559	186	118	9	39	77	953	1473	78	392	293	13

FCY : Foreign Currency. INR : Indian Rupees.

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)	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2000-01 April	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
December	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
January	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
February	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
March	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
2001-02 April	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
June	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
August	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
September	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
October	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
November	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
December	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
January (P)	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
February (P)	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
March (P)	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03 April (P)	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
May (P)	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June (P)	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
July (P)	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
August (P)	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
September (P)	68.29	0.5	35.36	0.2	73.21	0.3	37.04	0.2
October (P)	68.75	0.7	35.61	0.7	73.64	0.6	37.28	0.6
November (P)	68.66	-0.1	35.50	-0.3	73.53	-0.1	37.15	-0.3
December (P)	67.85	-1.2	35.23	-0.8	72.60	-1.3	36.84	-0.8

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 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	55.23	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	52.70	83.38	69.32	97.78	93.97	97.04
July	51.51	82.01	67.76	96.18	91.85	95.45
August	52.08	83.45	68.50	97.87	92.86	97.12
September	52.25	83.72	68.73	98.18	93.17	97.43
October (P)	52.56	84.23	69.14	98.78	93.72	98.03
November (P)	52.15	83.68	68.59	98.14	92.99	97.39
December (P)	52.00	82.99	68.40	97.32	92.73	96.58
January (P)	51.24	82.08	67.39	96.26	91.36	95.52
As on						
January 24 (P)	50.96	81.43	67.04	95.50	90.88	94.77
January 31 (P)	50.95	81.45	67.02	95.52	90.85	94.79
February 7 (P)	51.18	82.01	67.32	96.17	91.26	95.44
February 14 (P)	51.15	81.96	67.29	96.12	91.21	95.39

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.

No 52 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
1999-00	1,91,900	1,87,173	4,727	..
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
August 2000	2,08,869	2,03,644	5,224	..
September 2000	2,28,777	2,23,500	5,277	..
October 2000	2,12,851	2,07,499	5,352	..
November 2000	2,13,557	2,08,235	5,322	..
December 2000	2,15,312	2,09,828	5,484	..
January 2001	2,18,122	2,12,627	5,495	..
February 2001	2,20,349	2,14,758	5,591	..
March 2001	2,22,982	2,17,452	5,531	..
April 2001	2,31,744	2,25,896	5,847	..
May 2001	2,33,914	2,28,163	5,751	..
June 2001	2,38,007	2,32,038	5,969	..
July 2001	2,41,868	2,35,785	6,082	..
August 2001	2,47,074	2,40,679	6,394	..
September 2001	2,52,353	2,46,013	6,339	..
October 2001	2,48,443	2,41,955	6,488	..
November 2001	2,51,905	2,45,089	6,816	..
December 2001	2,51,908	2,45,069	6,839	..
January 2002	2,55,704	2,48,976	6,729	..
February 2002	2,59,279	2,52,521	6,758	..
March 2002	2,79,107	2,72,119	6,988	..
April 2002	2,79,623	2,71,448	8,175	..
May 2002	2,78,040	2,70,378	7,662	..
June 2002	2,80,539	2,72,862	7,677	..
July 2002	2,84,405	2,76,593	7,813	..
August 2002	2,88,653	2,80,666	7,987	..
September 2002	2,94,373	2,86,055	8,317	..
October 2002	2,91,892	2,83,732	8,160	..

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

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies			Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS				
							Trading in yarn by apex / regional weavers' societies		Production and marketing Purposes					
Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
1999-00	6,766	4,270	—	—	—	—	22	14	1,047	506	22	9	—	—
2000-01	7,297	4,966	—	—	—	—	20	3	929	434	8	9	—	—
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
Jun. 2001	1,605	4,384	—	—	—	—	—	8	100	398	—	8	—	—
Jul. 2001	119	4,298	—	—	—	—	—	8	47	416	—	7	—	—
Aug. 2001	579	4,113	—	—	—	—	—	8	—	390	—	6	—	—
Sep. 2001	717	4,282	—	—	—	—	—	8	23	404	—	6	—	—
Oct. 2001	522	4,191	—	—	—	—	—	8	29	342	3	8	—	—
Nov. 2001	384	4,072	—	—	—	—	—	8	—	273	—	5	—	—
Dec. 2001	837	4,446	—	—	6	5	—	8	151	369	8	12	—	—
Jan. 2002	907	4,572	—	—	4	5	—	8	187	443	—	11	—	—
Feb. 2002	797	4,776	—	—	1	5	3	11	16	353	—	11	—	—
Mar. 2002	727	5,036	7	7	—	5	2	4	167	437	17	19	—	—
Apr. 2002	30	4,705	—	5	—	2	—	3	8	330	—	15	—	—
May 2002	469	3,944	—	4	—	—	—	8	—	167	—	15	—	—
Jun. 2002	1,961	4,440	—	1	—	—	—	6	10	175	—	15	—	—
Jul. 2002	139	4,313	—	1	—	—	—	—	—	109	—	14	—	—
Aug. 2002	334	4,413	—	1	—	—	—	—	—	88	—	12	—	—
Sep. 2002	409	4,469	—	—	—	—	—	—	18	94	—	12	—	—
Oct. 2002	411	4,226	—	—	—	—	—	—	—	89	—	12	—	—
Nov. 2002	512	4,172	—	—	—	—	—	—	—	72	—	12	—	—
Dec. 2002	957	4,511	—	—	—	—	—	—	17	87	—	10	—	—

See 'Notes on Tables'.

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

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co-operative societies		Amount drawn	Out-standing
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing		
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352 (1)
1999-00	—	—	119	406	—	1	—	—	7,976	5,207
2000-01	—	—	114	334	—	1	—	—	8,371	5,748
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
Jun. 2001	—	—	9	297	—	—	—	—	1,715	5,096
Jul. 2001	—	—	—	294	—	—	—	—	166	5,023
Aug. 2001	—	—	—	258	—	1	—	—	579	4,775
Sep. 2001	—	—	78	326	—	1	—	—	818	5,026
Oct. 2001	—	—	—	217	—	1	—	—	553	4,767
Nov. 2001	—	—	58	341	—	1	—	—	442	4,699
Dec. 2001	—	—	35	351	—	—	—	—	1,038	5,190
Jan. 2002	—	—	107	458	—	—	—	—	1,205	5,497
Feb. 2002	—	—	4	453	—	—	—	—	821	5,609
Mar. 2002	—	—	25	467	—	—	—	—	945	5,976
Apr. 2002	—	—	—	461	—	—	—	—	38	5,521
May 2002	—	—	—	452	—	—	—	—	469	4,591
Jun. 2002	—	—	—	443	—	—	—	—	1,971	5,080
Jul. 2002	—	—	—	431	—	—	—	—	139	4,868
Aug. 2002	—	—	—	395	—	—	—	—	334	4,910
Sep. 2002	—	—	—	388	—	—	—	—	427	4,962
Oct. 2002	—	—	—	387	—	—	—	—	411	4,714
Nov. 2002	—	—	—	384	—	—	—	—	512	4,639
Dec. 2002	—	—	—	371	—	—	—	—	974	4,979

Source : National Bank for Agriculture and Rural Development (NABARD).

No. 54 : SMALL SAVINGS

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
1990-91	4,253	4,205	2,085	4,592	—	—	873	2,340
1999-00 (P)	11,118	7,978	262	2,264	68	845	11,963	29,974
2000-01 (P)	12,279	8,830	984	2,870	59	811	16,359	42,560
2001-02 (P)	14,077	10,045	548	3,032	67	785	18,798	57,335
1999-00 (P)								
April	737	6,943	—	2,416	5	824	650	20,891
May	873	6,938	3	2,359	9	819	969	21,669
June	857	6,980	—	2,313	-2	810	923	22,367
July	907	7,062	20	2,294	6	806	1,004	23,147
August	879	7,143	43	2,280	-5	815	1,139	24,051
September	839	7,253	48	2,298	6	817	1,006	24,868
October	845	7,308	-4	2,265	3	820	1,015	25,715
November	903	7,345	5	2,244	-3	812	1,138	26,656
December	1,018	7,471	2	2,221	2	813	1,248	27,714
January	763	7,406	—	2,194	3	811	993	28,482
February	902	7,421	2	2,168	10	814	887	29,150
March	1,595	7,978	143	2,264	34	845	991	29,974
2000-01 (P)								
April	857	7,805	—	2,205	2	817	846	30,573
May	1,011	7,821	1	2,155	2	801	1,225	31,507
June	960	7,882	44	2,162	2	795	1,240	32,444
July	1,041	8,032	36	2,164	1	789	1,403	33,559
August	1,066	8,156	246	2,379	5	789	1,501	34,713
September	932	8,229	64	2,418	1	784	1,196	35,629
October	1,002	8,277	42	2,435	3	782	1,433	36,714
November	957	8,334	4	2,417	5	790	1,376	37,808
December	779	8,397	3	2,406	1	789	1,068	38,580
January	1,133	8,423	-1	2,376	1	785	1,851	40,017
February	1,026	8,418	43	2,415	7	787	1,924	41,589
March	1,515	8,830	502	2,870	29	811	1,296	42,560

See 'Notes on Tables'.

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
2001-02 (P)								
April	898	8,755	7	2,824	2	788	858	43,068
May	1,098	8,783	3	2,778	2	778	1,464	44,097
June	1,105	8,851	7	2,744	2	770	1,475	45,178
July	1,116	9,006	53	2,763	11	773	1,391	46,222
August	1,286	9,300	124	2,857	9	776	1,481	47,584
September	905	9,223	-4	2,837	3	773	1,542	48,585
October	1,101	9,272	22	2,822	2	772	1,515	49,781
November	1,108	9,304	3	2,802	3	771	1,747	51,188
December	1,203	9,376	1	2,784	3	769	1,592	52,436
January	1,277	9,459	27	2,791	-6	757	1,802	53,942
February	1,227	9,481	11	2,776	7	761	2,344	55,966
March	1,753	10,045	294	3,032	29	785	1,587	57,335
2002-03 (P)								
April	1,254	9,976	4	2,991	2	768	1,276	58,233
May	1,282	9,961	4	2,958	2	755	1,654	59,483
June	1,301	10,000	2	2,934	4	755	1,759	60,905
July	1,507	10,205	128	3,038	2	740	2,056	62,587
August	1,314	10,348	15	3,028	4	739	2,027	64,283

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
1999-00 (P)	5,309	5,342	1,240	433	255	3,414	8,333	14,265	-48
2000-01 (P)	5,090	6,921	2,234	476	454	3,757	10,098	18,696	-53
2001-02 (P)	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
1999-00 (P)									
April	144	4,327	935	304	177	2,911	471	11,339	-49
May	220	4,388	946	314	180	2,948	680	11,604	-52
June	215	4,464	956	326	185	2,997	649	11,860	-50
July	218	4,515	973	339	191	3,012	682	12,091	-49
August	233	4,599	983	352	197	3,067	674	12,290	-55
September	205	4,642	995	365	204	3,078	711	12,538	-55
October	247	4,737	1,011	376	211	4,053	682	12,775	-54
November	263	4,832	1,035	389	217	3,191	713	13,031	-54
December	313	4,959	1,090	404	227	3,238	701	13,388	-52
January	192	5,022	1,111	416	232	3,263	678	13,542	-51
February	241	5,103	1,156	425	241	3,281	748	13,746	-49
March	2,818	5,342	1,240	433	255	3,414	944	14,265	-48
2000-01 (P)									
April	205	5,427	1,276	437	261	3,453	584	14,507	-47
May	239	5,481	1,341	442	280	3,418	816	14,927	-47
June	323	5,630	1,419	447	305	3,459	785	15,361	-49
July	288	5,751	1,505	453	323	3,470	797	15,716	-49
August	342	5,915	1,602	457	356	3,500	834	16,082	-49
September	1,678	6,029	1,666	461	401	3,501	766	16,457	-50
October	252	6,134	1,738	466	418	3,512	895	16,891	-50
November	307	6,229	1,822	468	429	3,510	827	17,285	-54
December	295	6,346	1,891	467	438	3,550	827	17,771	-55
January	312	6,449	1,987	470	419	3,573	956	17,863	-52
February	419	6,659	2,087	473	432	3,667	879	18,120	-51
March	430	6,921	2,234	476	454	3,757	1,132	18,696	-53

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2). (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
2001-02 (P)									
April	278	7,049	2,307	478	472	3,792	704	18,996	-54
May	370	7,176	2,442	481	500	3,753	960	19,511	-54
June	474	7,385	2,589	483	537	3,776	965	20,051	-51
July	497	7,609	2,757	485	578	3,789	962	20,573	-51
August	549	7,901	2,932	486	624	3,859	974	21,035	-51
September	441	8,096	3,109	487	663	3,837	927	21,478	-51
October	572	8,456	3,228	496	706	4,026	970	21,929	-51
November	444	8,607	3,349	510	760	3,988	940	22,318	-45
December	615	8,913	3,499	525	810	4,073	1,052	22,778	-46
January	736	9,345	3,654	553	884	4,254	1,095	22,916	-50
February	722	9,749	3,798	586	967	4,398	1,009	23,071	-51
March	747	10,261	4,025	628	1,013	4,595	1,253	23,648	-48
2002-03 (P)									
April	517	10,492	4,129	642	1,044	4,677	875	23,892	-48
May	624	10,756	4,292	675	1,087	4,702	1,102	24,371	-47
June	690	11,072	4,487	722	1,130	4,733	1,056	24,824	-48
July	824	11,434	4,696	790	1,181	4,767	1,192	25,284	-48
August	734	11,726	4,849	852	1,228	4,797	1,083	25,611	-48

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
1999-00 (P)	19	37,053	60,639	7,450	31,003	1,388	12,065	22,399	80,060
2000-01 (P)	19	44,869	80,654	8,582	36,649	-13	9,971	24,475	92,462
2001-02 (P)	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
1999-00 (P)									
April	19	2,007	46,710	256	25,935	229	12,563	1,130	67,901
May	19	2,754	47,725	262	26,075	317	22,748	1,681	69,010
June	19	2,642	48,763	265	26,243	314	12,932	1,802	70,205
July	19	2,837	49,885	325	26,465	515	13,295	2,066	71,477
August	19	2,963	51,142	341	26,699	12	13,177	2,044	72,802
September	19	2,815	52,380	304	26,914	—	13,049	1,837	73,946
October	19	2,788	53,585	321	27,135	—	12,922	1,767	74,816
November	19	3,019	54,885	411	27,435	9	12,782	2,119	76,148
December	19	3,284	56,533	622	27,902	-10	12,584	2,391	77,603
January	19	2,629	57,425	606	28,295	-1	12,420	1,776	78,481
February	19	2,790	58,372	1,393	29,380	1	12,273	1,796	79,351
March	19	6,525	60,639	2,344	31,003	2	12,065	1,990	80,060
2000-01 (P)									
April	19	2,494	61,306	367	31,121	—	11,930	1,410	80,490
May	19	3,294	62,664	440	31,408	—	11,769	2,067	81,503
June	19	3,354	64,244	430	31,709	—	11,589	2,050	82,321
July	19	3,566	65,981	446	32,019	1	11,391	2,200	83,318
August	19	3,994	68,004	488	32,365	—	11,220	2,282	84,509
September	19	4,637	69,515	432	32,664	-8	11,075	1,835	85,772
October	19	3,627	71,183	503	33,033	-1	10,908	2,022	87,024
November	19	3,476	72,828	565	33,457	2	10,743	2,090	88,195
December	19	2,973	74,253	567	33,851	14	10,589	1,766	89,085
January	19	4,252	75,880	1,064	34,650	-12	10,365	2,662	90,471
February	19	4,298	77,956	1,372	35,660	-7	10,182	2,336	91,885
March	19	4,904	80,654	1,908	36,649	-2	9,971	1,755	92,462

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
2001-02 (P)									
April	19	2,747	81,445	320	36,682	—	9,782	1,146	92,958
May	19	3,897	83,088	361	36,855	—	9,590	1,766	93,767
June	19	4,028	84,947	396	37,061	5	9,411	1,838	94,713
July	19	4,030	86,914	412	37,328	-2	9,224	1,653	95,543
August	19	4,423	89,421	439	37,573	—	9,056	1,672	96,390
September	19	3,814	90,960	438	37,830	—	8,882	1,529	97,102
October	19	4,182	93,000	444	38,095	—	8,708	1,498	97,881
November	19	4,245	94,964	512	38,380	-1	8,552	1,687	98,805
December	19	4,466	97,029	635	38,691	—	8,364	1,956	99,823
January	19	4,931	99,179	834	39,091	-2	8,170	1,939	1,00,854
February	18	5,320	1,01,771	1,280	39,754	—	8,026	1,987	1,02,034
March	20	5,663	1,05,078	1,769	40,205	17	7,911	1,550	1,02,751
2002-03 (P)									
April	20	3,928	1,06,324	432	40,073	1	7,794	1,298	1,03,367
May	20	4,668	1,08,257	478	40,323	—	7,640	1,576	1,04,104
June	20	4,812	1,10,462	479	40,625	1	7,598	1,807	1,05,021
July	18	5,709	1,13,258	503	40,941	3	7,379	2,093	1,06,080
August	21	5,177	1,15,708	463	41,252	—	7,179	1,739	1,06,971

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
1999-00 (P)	-569	-155	-157	31,237	1,22,247	1,405	4,624	69,695	1,87,510
2000-01 (P)	-704	-172	-165	33,044	1,38,041	1,398	6,392	79,311	2,25,087
2001-02 (P)	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
1999-00 (P)									
April	-418	-148	-152	1,615	1,05,681	83	3,401	3,705	1,55,792
May	-418	-148	-152	2,260	1,17,115	64	3,453	5,078	1,68,293
June	-426	-148	-152	2,381	1,08,654	56	3,499	5,079	1,60,916
July	-427	-161	-153	2,906	1,10,496	80	3,568	5,823	1,63,949
August	-412	-162	-154	2,397	1,11,950	71	3,630	5,431	1,66,722
September	-413	-162	-154	2,141	1,13,180	69	3,693	5,025	1,69,253
October	-411	-162	-155	2,088	1,14,145	59	3,745	4,935	1,71,475
November	-468	-162	-155	2,539	1,15,580	74	3,812	5,632	1,74,277
December	-470	-162	-155	3,003	1,17,302	98	3,901	6,385	1,77,736
January	-437	-158	-155	2,381	1,18,446	73	3,965	5,083	1,79,836
February	-509	-158	-157	3,190	1,20,180	131	4,088	6,111	1,82,640
March	-569	-155	-157	4,336	1,22,247	547	4,624	11,408	1,87,510
2000-01 (P)									
April	-570	-157	-159	1,777	1,22,655	106	4,705	4,377	1,88,666
May	-572	-159	-160	2,507	1,23,789	193	4,777	5,994	1,91,230
June	-572	-160	-160	2,480	1,24,727	76	4,840	5,910	1,93,811
July	-573	-163	-160	2,647	1,25,832	104	4,933	6,317	1,96,746
August	-583	-165	-162	2,770	1,27,184	206	5,126	6,970	2,00,314
September	-584	-165	-162	2,259	1,28,600	74	5,189	6,970	2,03,304
October	-587	-166	-162	2,524	1,30,050	70	5,250	6,221	2,06,483
November	-692	-166	-166	2,657	1,31,371	88	4,604	6,221	2,08,803
December	-471	-167	-162	2,347	1,32,725	74	5,394	5,394	2,12,372
January	-698	-167	-161	3,714	1,34,460	133	5,515	8,099	2,15,855
February	-704	-171	-163	3,701	1,36,689	149	5,650	8,148	2,20,295
March	-704	-172	-165	3,661	1,38,041	125	6,392	8,690	2,25,087

No. 54 : SMALL SAVINGS (Concl.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
2001-02 (P)									
April	-706	-178	-165	1,466	1,38,373	101	6,459	4,314	2,26,277
May	-708	-179	-169	2,127	1,39,156	89	6,524	6,113	2,28,768
June	-751	-179	-175	2,239	1,40,080	85	6,590	6,352	2,31,617
July	-751	-179	-184	2,063	1,40,981	115	6,683	6,208	2,34,578
August	-867	-179	-191	2,111	1,41,782	202	6,869	6,736	2,38,072
September	-855	-180	-199	1,967	1,42,580	75	658	5,856	2,34,198
October	-855	-179	-199	1,942	1,43,451	85	7,079	6,209	2,43,530
November	-859	-179	-203	2,198	1,44,496	85	7,079	6,528	2,46,539
December	-861	-179	-174	2,591	1,45,664	87	7,154	7,144	2,49,847
January	-860	-179	-172	2,771	1,46,904	153	7,291	7,855	2,53,374
February	-864	-179	-172	3,267	1,48,599	151	7,426	8,738	2,57,796
March	-852	-178	-170	3,336	1,49,667	701	8,111	9,700	2,62,856
2002-03 (P)									
April	-853	-178	-172	1,731	1,50,031	133	8,193	5,792	2,64,548
May	-854	-182	-173	2,054	1,50,858	115	8,278	6,837	2,67,393
June	-854	-182	-171	2,287	1,52,037	97	8,352	7,196	2,70,851
July	-852	-181	-177	2,599	1,53,190	303	8,632	8,611	2,75,080
August	-857	-182	-184	2,202	1,54,179	97	8,707	7,476	2,78,594

Source : Accountant General, Post & Telegraph.

No. 55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut- off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2001-02																
Dec. 5	Dec. 6	3,000.00	8.00	2009	108	6,787.80			21	3,000.00			—	—	100/0.01(8)	Government of India FRB 2009 (6)
Dec. 5	Dec. 6	3,000.00	14.37	2016	256	7,387.15			100	3,000.00			—	—	121.92/8.10	10.71 per cent Government Stock, 2016 (1)
Jan. 14	Jan. 15	5,000.00	15.00	2017	471	16,204.78			118	5,000.00			—	—	8.07	8.07 per cent Government Stock, 2017 (4)
Feb. 14	Feb. 15	5,000.00	14.92	2017	328	8,494.35			152	5,000.00			—	—	108.06/7.18	8.07 per cent Government Stock, 2017 (1)
	Mar. 30	3,213.32	19.17	2021	—	—			—	—			—	3,213.32	122.25/7.96	10.25 per cent Government Stock, 2021 (1), (5)
2002-03																
Apr. 4	Apr. 5	3,000.00	7.00	2009	160	6,839.00	21	61.97	73	2,938.03	21	61.97	—	—	6.65	6.65 per cent Government Stock, 2009 (4), (9), (10)
Apr. 4	Apr. 5	4,000.00	10.00	2012	310	13,490.45	25	176.53	56	3,823.47	25	176.53	—	—	6.85	6.85 per cent Government Stock, 2012 (4), (9), (10)
Apr. 15	Apr. 16	6,000.00	15.00	2017	263	8,563.25	19	95.49	189	5,904.51	19	95.49	—	—	7.49	7.49 per cent Government Stock, 2017 (4), (10)
	Apr. 22	6,000.00	10.39	2012	—	—	—	—	—	—	—	—	—	6,000.00	114.81/7.34	9.40 per cent Government Stock, 2012 (1), (5)
May 2	May 3	6,000.00	10.00	2012	274	12,964.51	15	27.42	94	5,972.58	15	27.42	—	—	7.40	7.40 per cent Government Stock, 2012 (4), (10)
May 13	May 14	3,000.00	8.00	2010	161	3,987.00	14	18.16	123	2,467.00	14	18.16	—	514.84	7.55	7.55 per cent Government Stock, 2010 (4), (10)
May 13	May 14	3,000.00	20.00	2022	85	1,933.60	14	22.72	46	1,474.10	14	22.72	—	1,503.18	8.35	8.35 per cent Government Stock, 2022 (4), (10)
	May 21	6,000.00	10.00	2012	—	—	—	—	—	—	—	—	—	6,000.00	95.00/8.14	7.40 per cent Government Stock, 2012 (1), (5)
	May 30	4,000.00	14.88	2017	—	—	—	—	—	—	—	—	—	4,000.00	96.45/7.90	7.49 per cent Government Stock, 2017 (1), (5)
	May 30	2,000.00	24.28	2026	—	—	—	—	—	—	—	—	—	2,000.00	115.70/8.62	10.18 per cent Government Stock, 2026 (1), (5)

See 'Notes on Tables'.

No. 55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS (Concl.)

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2002-03																
Jun. 5	Jun. 6	4,000.00	9.91	2012	273	6,753.30	—	—	150	2,678.30	—	—	1,321.70	—	97.80/7.72	7.40 per cent Government Stock, 2012 (1)
Jun. 5	Jun. 6	2,000.00	19.94	2022	48	1,363.51	—	—	1	0.01	—	—	1,999.99	—	100.00/8.35	8.35 per cent Government Stock, 2022 (1)
Jul. 1	Jul. 2	4,000.00	7.87	2010	261	6,735.10	—	—	201	4,000.00	—	—	—	—	101.46/7.30	7.55 per cent Government Stock, 2010 (1)
Jul. 1	Jul. 2	3,000.00	15.00	2017	41	3,685.00	—	—	18	2,885.00	—	—	115.00	—	100.00/0.34 (6)	Government of India FRB 2017,(6)
Jul. 17	Jul. 18	4,000.00	14.49	2017	229	6,634.60	23	37.31	66	1,521.10	23	37.31	1,285.00	1,156.59	102.30/7.80	8.07 per cent Government Stock, 2017 (1), (9), (10)
Jul. 17	Jul. 18	3,000.00	10.00	2007/12	145	5,508.00	12	12.40	90	2,987.60	12	12.40	—	—	6.72	6.72 per cent Government Stock, 2007/12 (4), (9), (10)
Aug. 2	Aug. 5	5,000.00	8.91	2011	324	12,123.25	13	32.52	105	4,967.48	13	32.52	—	—	113.90/7.24	9.39 per cent Government Stock, 2011 (1), (10)
Aug. 2	Aug. 5	2,000.00	24.10	2026	163	6,154.00	9	19.12	34	1,980.88	9	19.12	—	—	124.00/7.93	10.18 per cent Government Stock, 2026 (1), (10)
Aug. 27	Aug. 28	5,000.00	15.00	2017	260	8,840.90	26	108.35	157	4,891.66	26	108.35	—	—	7.46	7.46 per cent Government Stock, 2017 (4), (10)
Aug. 27	Aug. 28	2,000.00	30.00	2032	119	3,992.50	15	38.55	67	1,961.45	15	38.55	—	—	7.95	7.95 per cent Government Stock, 2032 (4), (9), (10)
Sep. 9	Sep. 11	4,000.00	14.96	2017	261	6,546.93	22	106.76	152	3,893.24	22	106.76	—	—	100.15/7.44	7.46 per cent Government Stock, 2017 (1), (10)
Sep. 9	Sep. 11	3,000.00	19.68	2022	131	4,288.50	20	55.64	98	2,944.36	20	55.64	—	—	106.50/7.70	8.35 per cent Government Stock, 2022(1), (10)
Oct. 8	Oct. 9	4,000.00	10.90	2013	361	15,269.50	26	78.31	119	3,921.69	26	78.31	—	—	100.93/7.14	7.27 per cent Government Stock, 2013 (1), (10)
Oct. 8	Oct. 9	3,000.00	29.89	2032	91	4,463.25	15	47.68	39	2,952.32	15	47.68	—	—	100.72/7.89	7.95 per cent Government Stock, 2032 (1), (9), (10)
Oct. 16	Oct. 17	4,000.00	14.86	2017	253	13,922.50	18	50.85	18	3,949.15	18	50.85	—	—	100.79/7.37	7.46 per cent Government Stock, 2017 (1), (10)
Nov. 6	Nov. 7	4,000.00	16.76	2019	245	10,410.90	14	29.00	20	3,971.00	14	29.00	—	—	126.58/7.26	10.03 per cent Government Stock, 2019 (1), (10)
Nov. 6	Nov. 7	3,000.00	23.84	2026	166	5,822.50	11	30.50	49	2,969.50	11	30.50	—	—	129.80/7.48	10.18 per cent Government Stock, 2026 (1), (10)
Dec. 5	Dec. 6	5,000.00	19.44	2022	263	12,189.00	23	86.53	39	4,913.47	23	86.53	—	—	115.09/6.93	8.35 per cent Government Stock, 2022 (1), (10)
Jan. 6	Jan. 7	5,000.00	12.66	2015	256	13,006.38	22	166.65	112	4,833.35	22	166.65	—	—	111.58/6.06	7.38 per cent Government Stock, 2015 (1), (10)

No. 55 A: DETAILS OF STATE GOVERNMENT MARKET BORROWINGS

(Amount in Rs. crore)

Sr. No.	State	Method of Borrowing						
		Tap method				Auction method		
		April 23-26, 2002 @ 7.80 per cent	August 19, 2002 @ 7.80 per cent	December 23, 2002 @ 6.80 per cent	February 4, 2003 @ 6.60 per cent	Date of Auction	Amount	Indicative YTM at cut-off price / re-issue price / coupon rate
Amount	Amount	Amount	Amount					
1	2	3	4	5	6	7	8	9
1.	Andhra Pradesh	386.71	442.82	—	808.85	Jun. 27, 2002 Dec. 10, 2002	250.00 294.65	7.90 6.67
2.	Arunachal Pradesh	8.43	4.67	3.12				
3.	Assam	89.04	177.19	118.88				
4.	Bihar	184.30	327.11	227.09				
5.	Chhattisgarh	56.45	154.87	—				
6.	Goa	34.31	27.41	48.29				
7.	Gujarat	344.21	240.04	360.77		Jun. 27, 2002 Oct. 30, 2002	245.00 200.00	7.83 7.33
8.	Haryana	129.78	77.86	168.90				
9.	Himachal Pradesh	104.05	149.88	99.91	100.00			
10.	Jammu & Kashmir	61.14	45.54	30.37	211.99	Jun. 27, 2002	70.00	8.00
11.	Jharkhand	87.69	97.37	64.91				
12.	Karnataka	150.02	300.04	352.24		Jun. 27, 2002	200.00	7.90
13.	Kerala	—	251.06	197.39		Apr. 11, 2002 Nov. 18, 2002	225.00 220.00	100.00/8.00 * 6.93
14.	Madhya Pradesh	109.04	370.17	—		Nov. 18, 2002	247.00	6.94
15.	Maharashtra	328.16	236.97	—		Jun. 27, 2002 Nov. 18, 2002	278.75 230.00	7.83 6.93
16.	Manipur	10.33	27.52	21.43				
17.	Meghalaya	21.00	29.40	19.60				
18.	Mizoram	10.49	13.89	80.59				
19.	Nagaland	36.33	53.49	74.29				
20.	Orissa	154.03	280.23	186.81				
21.	Punjab	212.08	127.26	—		Nov. 18, 2002	85.00	6.80
22.	Rajasthan	248.52	425.98	283.94				
23.	Sikkim	—	6.11	3.89				
24.	Tamilnadu	309.02	406.48	145.94		Oct. 30, 2002	275.00	7.30
25.	Tripura	25.34	34.92	24.19				
26.	Uttar Pradesh	432.67	813.82	542.49				
27.	Uttaranchal	56.85	22.74	286.29				
28.	West Bengal	384.37	229.05	—		Oct. 30, 2002	152.65	7.35
	Total	3,974.35	5,373.90	3,341.33	1,120.84		2,973.05	

* : Price based auction of sale (re-issue) of 8.00 per cent Kerala State Development Loan, 2012.

Also see 'Notes on Tables'.

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. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (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.

Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Merchandise credit relate to export of goods while **merchandise debit** represent import of goods.

Travel covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

Transportation covers receipts and payments on account of international transportation services.

Insurance comprises receipts and payments relating to all types of insurance services as well as reinsurance.

Government not included elsewhere (G.n.i.e) relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

Miscellaneous covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

Transfer payments represent receipts and payments without a *quid pro quo*.

Foreign direct investments in India include direct investment by non-residents and disinvestments of equity capital. Portfolio investment relates to purchase and sale of equity and debt securities usually traded in financial market. Major components of such investment include FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Investment abroad denotes investment abroad by Indians in joint ventures and wholly owned subsidiaries abroad.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital Assets and Liabilities represent changes in the foreign assets and liabilities of 'authorized dealers' (ADs). ADs foreign assets consist of (a) foreign currency holdings and (b) rupee overdrafts to non-resident banks. Their foreign liabilities consist of (a) foreign currency liabilities, and (b) rupee liabilities to non-resident banks and official and semi-official institutions.

Non-resident deposits includes receipt and redemption of various non-resident deposits.

Banking capital 'others' include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital is a residual item and includes all capital transactions not included elsewhere. It includes funds held abroad, India's subscription to international institutions, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries, etc. It also includes rupee value of gold acquisition by the RBI (monetisation of gold).

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. Furthermore, this item does not include reserve position with IMF.

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.

Table No. 53

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 54

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

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 55

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Floating Rate Bonds (FRB).
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.

Table No. 55 A

- (a) Amounts are at face value.
- (b) All auctions are by multiple price auction method.
- (c) Maturity of all auctioned securities is 10 years.