

INTERNATIONAL BANKING STATISTICS OF INDIA - DECEMBER 31, 2002*

Introduction

The summary results of International Banking Statistics (IBS) of India as on December 31, 2002 (Q4: 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. These IBS data, received from banks, are in line with the reporting system of the Bank for International Settlements (BIS). The updated brief outline of the BIS reporting system of IBS comprising Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS), purpose of IBS, BIS reporting countries and the distinction/relation between IBS of India and external debt of India have been provided in the Article on this subject, published in December 2002 issue of the RBI Bulletin. As regards reporting countries, Brazil, Chile and Panama have joined in the LBS as well as CBS reporting system and Bermuda has joined only in the LBS reporting system from December 2002.

Coverage

2. Out of 94 reporting banks as on December 31, 2002 (Q4: 2002), 57 are Indian banks covering 27 public sector banks, 27 private sector banks and 3 co-operative banks; and 37 are foreign banks (due to closure of Commerz Bank AG during September-December 2002). Although data do not relate to all branches of 94 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.

3. The international liabilities of banks in IBS, as per the definition in the BIS guidelines, and

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on the subject as on September 30, 2002 was published in March 2003 issue of the Bulletin.

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 December 31, 2002 are presented in the following paragraphs. While detailed data on IBS are given in Statements I to VIII, summarised data are presented in the text. The Locational Banking Statistics (LBS) are given in Statements I to VI; and Statements VII and VIII present the Consolidated Banking Statistics (CBS). As per the requirements of BIS, bank branches report, among others, the data on international assets and liabilities in actual currency of transaction and in amounts equivalent to Indian Rupees. The present survey depicts remarkable

changes in the international lending and borrowing activities of banks in India, as reported in the following paragraphs.

Locational Banking Statistics (LBS)¹

4. 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.1,03,876 crore (*i.e.*, US \$ 21,627 million) as on December 31, 2002 as against Rs.1,05,462 crore (*i.e.*, US \$ 21,799 million) reported as on September 30, 2002 (Table 1). The total international liabilities amounted to Rs.1,91,705

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

Items	Amount Outstanding # as on			
	September 30, 2002		December 31, 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, <i>etc.</i>)	1,01,743	21,030	99,924	20,804
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	3,720	769	3,952	823
Total International Assets	1,05,462	21,799	1,03,876	21,627
International Liabilities				
Liabilities to residents and non-residents denominated in foreign currencies	1,09,840	22,704	1,13,373	23,605
Liabilities to non-residents denominated in Indian Rupees	75,432	15,592	78,332	16,309
Total International Liabilities	1,85,272	38,295	1,91,705	39,914

+ : 1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on September 27, 2002 and December 31, 2002 were Rs.48.38 and Rs.48.03 per US Dollar respectively (during 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 of figures.

¹ On March 10, 2003, the BIS released (www.bis.org) LBS data of September 2002 relating to all BIS reporting countries, including India. The BIS has released LBS data of December 2002 on June 2, 2003.

crore (*i.e.*, US \$ 39,914 million) as on December 31, 2002, as against Rs.1,85,272 crore (*i.e.*, US \$ 38,295 million) as on September 30, 2002. The liabilities denominated in foreign currencies accounted for 59.1 per cent of the total international liabilities as on December 31, 2002, compared with 59.3 per cent at the end of the previous quarter.

5. 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 these accounts included under international liabilities. In absolute terms, banks in India have international liabilities on account of FCNR(B), NR(E)RA, foreign currency borrowings, Resurgent India Bonds and India Millennium Deposits at US \$ 30,947 million as on December 31, 2002 as against US \$ 28,657 million as on September 30, 2002. These liabilities are included in external debt statistics for the banking sector, and formed about 77.5 per cent of the total international liabilities as on December 31, 2002, which is higher by 2.7 percentage points compared to the position as on September 30, 2002. Non-repatriable deposits (NRNR, NRSR and NRO) amounted to US \$ 4,578 million as on December 31, 2002, while the amount reported by the bank branches as on September 30, 2002 was US \$ 5,264 million. The continuous reduction in the amount against non-repatriable rupee deposit schemes 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 \$ 1,949 million as on December 31, 2002 as against US \$ 1,895 million as on September 30, 2002. Foreign currency liabilities to Residents amounted to US \$ 1,724 million as on December 31, 2002 as against US \$ 1,773 million as on September 30, 2002. The rest of other types of liabilities were relatively insignificant.

6. The broad composition of international assets of banks reveal that the share of "Loans and Deposits" remained the same at 93.3 per cent as on December 31, 2002 as observed at the end of the preceding quarter (Table 3). However, in absolute term, the amount outstanding against loans and deposits stood at Rs.96,873 crore as on December 31, 2002 compared with Rs.98,418 crore as on September 30, 2002. The reduction in the amount is mainly due to the net drawing down of the balances from Rs.54,045 crore to Rs. 40,874 crore during the same period in the NOSTRO Accounts (including term deposits) maintained by the banks in India with banks/correspondences abroad. In turn, it has been ascertained that banks in India preferred to lend foreign currency funds in the domestic markets rather than investing abroad or maintaining funds in their accounts with correspondent banks abroad. This resulted in increase in 'foreign currency loans to residents' during the period under reference (from Rs.22,852 crore to Rs.34,420 crore). Thus, the share of NOSTRO balances in total international assets of banks decreased by 11.9 percentage points to 39.3 per cent as on December 31, 2002 over the share in September 2002; and that of 'foreign currency loans to residents' increased from 21.7 per cent to 33.1 per cent during the same period.

Table 2 : International Liabilities of Banks in India

(US \$ million)

Categories /Items	Amount Outstanding as on	
	September 30, 2002	December 31, 2002
I. Items included under External Debt Statistics +	28,657	30,947
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	8,488	8,952
2. Non-Resident External (NRE) Rupee A/Cs	8,635	10,035
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	2,142	2,654
4. Bonds (including Resurgent India Bonds and India Millennium Deposits)	9,253	9,306
5. Floating Rate Notes (FRNs)	139	0 #
II. Items not included under External Debt Statistics due to non availability of data	235	171
1. Embassy A/Cs	29	25
2. ESCROW A/Cs	41	36
3. Foreign Institutional Investors' (FII) A/Cs	164	110
III. Non-repatriable Deposits (not included in External Debt due to definitional aspects)	5,264	4,578
1. Non-Resident Non-Repatriable (NRNR) Deposits +	4,533	3,820
2. Non-Resident Special Rupee (NRSR) Deposits	104	95
3. Non-Resident Ordinary(NRO) Rupee Deposits	627	663
IV. Non-Debt Credits (not included in External Debt due to definitional aspects)	1,895	1,949
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	779	801
2. Equities of banks held by NRIs	118	109
3. Capital of foreign banks/branches in India and certain other items in transition	998	1,039
V. FC Liabilities to Residents(not included in External Debt due to definitional aspects) +	1,773	1,724
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,078	1,115
2. Resident Foreign Currency (RFC) Deposits	255	258
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	439	350
VI. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	471	546
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	471	546
VII. Total international liabilities (including External Commercial Borrowings of banks) (I+II+III+IV+V+VI)	38,295	39,914

+ : 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.

: Concerned bank/s repaid amount borrowed through FRNs.

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

2. The RBI Reference Rate for Rupee-Dollar exchange as on 27th September 2002 and 31 December 2002 were Rs. 48.38 per US Dollar and Rs. 48.03 per US Dollar respectively (during 28th - 30th September 2002 forex market was closed) .

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

Table 3 : Major Components of International Assets of Banks

(Rs. crore)

International Assets- Major Components	Amount Outstanding as on	
	September 30, 2002	December 31, 2002
1. Loans and Deposits	98,418 (93.3)	96,873 (93.3)
<i>Of which:</i>		
(i) Balances in NOSTRO A/Cs+	54,045 (51.2)	40,874 (39.3)
(ii) Foreign Currency Loans to Residents	22,852 (21.7)	34,420 (33.1)
(iii) Outstanding Export Bills drawn on Non-residents by Residents	15,951 (15.1)	16,545 (15.9)
2. Holdings of Debt Securities	948 (0.9)	956 (0.9)
3. Other Assets	6,096 (5.8)	6,047 (5.8)
Total International Assets	1,05,462 (100.0)	1,03,876 (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.

7. The other two components of international assets of banks, *viz.*, 'holdings of debt securities' and 'other assets' held their shares at 0.9 per cent and 5.8 per cent, as on December 31, 2002 respectively, as observed in September 2002. 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. The instrument-wise details of international assets as on December 31, 2002 over September 30, 2002 are presented in Statement-I.

8. The broad composition of international liabilities of banks as on December 31, 2002 is similar to that prevailed in September 2002. The "Deposits and Loans" accounted for the highest share at 71.8 per cent of total international liabilities of banks as on December 31, 2002, compared with 70.5 per cent as on September

30, 2002. The shares of other two components, namely, "Own issues of Debt Securities" and "Other Liabilities" were at 23.3 per cent and 4.9 per cent, respectively, as on December 31, 2002 (Table 4). The corresponding shares in the preceding quarter were 24.5 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	
	September 30, 2002	December 31, 2002
1. Deposits and Loans	1,30,662 (70.5)	1,37,648 (71.8)
<i>Of which:</i>		
FCNR(B) Deposits	41,064 (22.2)	42,998 (22.4)
NRE Deposits	41,778 (22.5)	48,196 (25.1)
2. Own Issues of Debt Securities	45,441 (24.5)	44,698 (23.3)
<i>Of which:</i>		
Bonds (India Millennium Deposits and Resurgent India Bonds)	44,767 (24.2)	44,697 (23.3)
3. Other Liabilities	9,168 (4.9)	9,359 (4.9)
<i>Of which:</i>		
ADRs/GDRs	3,769 (2.0)	3,846 (2.0)
Total International Liabilities	1,85,272 (100.0)	1,91,705 (100.0)

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

9. Among the components of international liabilities, the NRE Rupee Deposits had the maximum share at 25.1 per cent as on December 31, 2002, compared with 22.5 per cent as on September 30, 2002, followed by the issue of bonds, *viz.*, "RIBs and IMDs" at 23.3 per cent (24.2 per cent as on September 30, 2002) and the FCNR(B) Deposits at 22.4 per cent (22.2 per cent as on September 30, 2002). The continuous increase in outstanding amount for NRE Rupee deposit schemes compared to previous quarter could be attributable to the

maturity proceeds under NRNR accounts, which are eligible for crediting to the account holders' NRE Rupee deposit accounts. The component-wise details of international liabilities are presented in Statement-II.

10. The currency composition of international assets as on December 31, 2002, shows that the US dollar accounted for the maximum share at 77.9 per cent (77.4 per cent as on September 30, 2002) of the total international assets of banks in India (Table 5). The US dollar currency also held the maximum share in the international liabilities of banks in India, although low at 50.5 per cent (51.5 per cent as on September 30, 2002), followed by rupee liabilities at 40.9 per cent as on December 31, 2002 (40.7 per cent as on September 30, 2002).

11. As regards the sectoral distribution (into bank and non-bank) of international assets of banks, the percentage share of 'bank' decreased by 13.8 percentage points to 50.5 per cent as

on December 31, 2002 over the share as on September 30, 2002. Accordingly, the share of non-bank sector at 49.5 per cent as on December 31, 2002 was considerably higher than the share of 35.7 per cent as on September 30, 2002. As stated earlier, change in the sectoral distribution of banks' international assets is mainly due to drawing down of balances in NOSTRO Accounts abroad and lending the funds to corporates in India. As regards the international liabilities, the share of banks' liabilities towards non-bank sector as on December 31, 2002 was high at 79.0 per cent, fractionally lower than the share as on September 30, 2002. Accordingly, the share of banks' liabilities towards 'bank' was 21.0 per cent compared with 20.7 per cent at the end of previous quarter (Table 5). The details of currency-wise position of international assets and international liabilities as on December 31, 2002, are presented in Statement-III.

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	
	September 30, 2002	December 31, 2002	September 30, 2002	December 31, 2002
Total	1,05,462 (100.0)	1,03,876 (100.0)	1,85,272 (100.0)	1,91,705 (100.0)
<i>Of which,</i>				
US Dollar	81,619 (77.4)	80,876 (77.9)	95,330 (51.5)	96,729 (50.5)
Pound Sterling	8,550 (8.1)	8,044 (7.7)	10,231 (5.5)	11,876 (6.2)
Indian Rupee	3,720 (3.5)	3,952 (3.8)	75,432 (40.7)	78,332 (40.9)

(ii) Sectoral Break-up

(Rs. crore)

Sector	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	September 30, 2002	December 31, 2002	September 30, 2002	December 31, 2002
Bank	67,835 (64.3)	52,441 (50.5)	38,403 (20.7)	40,248 (21.0)
Non-bank	37,627 (35.7)	51,435 (49.5)	1,46,869 (79.3)	1,51,457 (79.0)
Total	1,05,462 (100.0)	1,03,876 (100.0)	1,85,272 (100.0)	1,91,705 (100.0)

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

12. 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), India accounted for the largest share at 33.3 per cent of total international assets, followed by the USA at 29.2 per cent, the UK at 10.6 per cent and Singapore at 4.2 per cent as on December 31, 2002 (Table 6). The composition by country of residence was more or less similar to that as on September 30, 2002 except for the USA, which had the highest share of 35.1 per cent. The details on international assets of banks in India as on December 31, 2002, according to country of residence are presented in Statement - IV. Other prominent countries based on country of residence principle were Hong Kong (2.7 per cent), Bahrain (2.2 per cent) and Germany (1.9 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	
	September 30, 2002	December 31, 2002
Total International Assets	1,05,462 (100.0)	1,03,876 (100.0)
<i>Of which,</i>		
India	22,947 (21.8)	34,541 (33.3)
United States of America	37,025 (35.1)	30,295 (29.2)
United Kingdom@	13,835 (13.1)	10,997 (10.6)
Singapore	5,205 (4.9)	4,406 (4.2)

@ : excluding Guernsey, Isle of Man and Jersey.

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

13. 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 December 31, 2002, the USA was at the top with a share of 19.6 per cent (17.7 per cent as on September 30, 2002) of total international liabilities (Table 7), followed by the UAE at 14.1 per cent (14.6 per cent as on September 30, 2002), the UK at 12.8 per cent (12.4 per cent in previous quarter), India at 8.4 per cent (8.1 per cent as on September 30, 2002) and Saudi Arabia at 3.9 per cent (same as on September 30, 2002). The details of international liabilities of banks classified according to country of residence as on December 31, 2002 are presented in Statement-V.

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	
	September 30, 2002	December 31, 2002
Total International Liabilities	1,85,272 (100.0)	1,91,705 (100.0)
<i>Of which,</i>		
United States of America	32,773 (17.7)	37,585 (19.6)
United Arab Emirates	27,115 (14.6)	27,101 (14.1)
United Kingdom@	23,004 (12.4)	24,578 (12.8)
India	15,056 (8.1)	16,180 (8.4)
Saudi Arabia	7,274 (3.9)	7,518 (3.9)

@ : excluding Guernsey, Isle of Man and Jersey.

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

14. As regards classification of international assets of banks according to country of incorporation of banks, the Indian banks accounted for the maximum share in international assets at 86.5 per cent as on December 31, 2002 (85.1 per cent as on September 30, 2002), followed by the banks incorporated in the USA, Hong Kong, the UK, the Netherlands and

Germany, each having a share of 5.2 per cent or less (Table 8). 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 December 31, 2002, according to country of incorporation of banks, are presented in Statement-VI.

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

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	
	September 30, 2002	December 31, 2002	September 30, 2002	December 31, 2002
Total	1,05,462 (100.0)	1,03,876 (100.0)	1,85,272 (100.0)	1,91,705 (100.0)
<i>Of which,</i>				
India	89,782 (85.1)	89,815 (86.5)	1,56,129 (84.3)	1,61,198 (84.1)
United States of America	4,871 (4.6)	5,371 (5.2)	8,905 (4.8)	9,700 (5.1)
Hong Kong	3,683 (3.5)	3,280 (3.2)	6,781 (3.7)	6,641 (3.5)
United Kingdom@	2,505 (2.4)	1,633 (1.6)	4,789 (2.6)	5,202 (2.7)
The Netherlands	2,053 (1.9)	1,779 (1.7)	2,134 (1.2)	2,307 (1.2)
Germany	806 (0.8)	546 (0.5)	1,458 (0.8)	1,492 (0.8)

@ : excluding Guernsey, Isle of Man and Jersey.

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

Consolidated Banking Statistics (CBS)¹

15. 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

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

¹ On April 25, 2003, the BIS has released (www.bis.org) CBS data of December 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.

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

16. 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 currencies other than US dollar. Claims between the Indian head office and its foreign branch in the USA should be netted out. Besides, the foreign branches are also required to report their local assets and local liabilities in local currency, as a memorandum item.
- (ii) Banking offices in reporting countries whose head office is outside the reporting countries (*i.e.*, outside area

foreign banks, such as, Mumbai office of a Thai bank where 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).

17. On account of the above, the compilation procedure and comparability of CBS data of India for December 2002 will not differ compared to previous quarters in 2002 even though Brazil, Chile and Panama have joined in the CBS reporting system from December 2002 because there is no foreign banks in India from Brazil, Chile and Panama (these are to be treated as “Inside Area” of BIS reporting from December 2002). Further, as stated 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, 86 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.

18. 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.

19. 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 21.8 per cent of total international claims as on December 31, 2002 compared with 22.5 per cent as on September 30, 2002 (Table 9). This is followed by the UK at 14.3 per cent (14.0 per cent as on September 30, 2002), the Hong Kong at 14.2 per cent (14.7 per cent as on September 30, 2002), Singapore at 6.4 per cent (6.2 per cent

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

Country	Amount Outstanding as on	
	September 30, 2002	December 31, 2002
Total Consolidated International Claims (excluding claims on India)	96,231 (100.0)	90,068 (100.0)
<i>Of which,</i>		
United States of America	21,607 (22.5)	19,678 (21.8)
United Kingdom@	13,500 (14.0)	12,887 (14.3)
Hong Kong	14,115 (14.7)	12,815 (14.2)
Singapore	5,976 (6.2)	5,806 (6.4)
Germany	3,463 (3.6)	3,233 (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.

as on September 30, 2002) and Germany at 3.6 per cent (same as on September 30, 2002). The details of international assets of banks according to residual maturity and country of immediate risk as on December 31, 2002 are provided in Statement-VII.

20. The residual maturity classification of international claims of banks on immediate country risk basis is presented in Table 10. As on December 31, 2002, the share of claims with residual maturity of "Up to and including 6 months" stood at 66.2 per cent slightly higher than the share of 65.8 per cent as on September 30, 2002. The share of claims with residual maturity of "Over 2 years" marginally increased to 20.2 per cent as against 19.6 per cent in the previous quarter. The share of claims with residual maturity of "over 6 months and up to and including one year", however, declined to

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	
	September 30, 2002	December 31, 2002
Up to and including 6 months	63,285 (65.8)	59,667 (66.2)
Over 6 months and up to and including one year	7,245 (7.5)	5,854 (6.5)
Over one year and up to and including 2 years	4,887 (5.1)	4,377 (4.9)
Over 2 years	18,895 (19.6)	18,232 (20.2)
Unallocated	1,919 (2.0)	1,938 (2.2)
Total Consolidated International Claims (excluding claims on India)	96,231 (100.0)	90,068 (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.

6.5 per cent as on December 31, 2002 from 7.5 per cent in the previous quarter.

21. 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 56.5 per cent as on December 31, 2002 from 57.4 per cent as on September 30, 2002. On the other hand, the share of non-bank private sector increased to 41.2 per cent from 39.8 per cent during the same period. The share of non-bank public sector decreased marginally to 2.3 per cent as on December 31, 2002. The details of country of immediate risk of international claims of banks according to

sector as on December 31, 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	
	September 30, 2002	December 31, 2002
Bank	55,230 (57.4)	50,885 (56.5)
Non-Bank Public Sector	2,656 (2.8)	2,052 (2.3)
Non-Bank Private Sector	38,345 (39.8)	37,130 (41.2)
Total Consolidated International Claims (excluding claims on India)	96,231 (100.0)	90,068 (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	
	September 30, 2002	December 31, 2002
1. Loans and Deposits	98,418	96,873
	(93.3)	(93.3)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	5,384	4,847
	(5.1)	(4.7)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.)	22,852	34,420
	(21.7)	(33.1)
(c) Outstanding Export Bills drawn on non-residents by residents	15,951	16,545
	(15.1)	(15.9)
(d) NOSTRO balances including balances in Term Deposits with non-resident banks (even FCNR funds held abroad)	54,045	40,874
	(51.2)	(39.3)
(e) Foreign Currency /TTs, etc., in hand	187	188
	(0.2)	(0.2)
2. Holdings of Debt Securities	948	956
	(0.9)	(0.9)
(a) Investment in Foreign Government Securities (including Treasury Bills)	397	384
	(0.4)	(0.4)
(b) Investment in Other Debt Securities	551	572
	(0.5)	(0.6)
3. Other Assets	6,096	6,047
	(5.8)	(5.8)
(a) Investments in Equities Abroad	510	435
	(0.5)	(0.4)
(b) Capital supplied to and receivable profits from foreign branches / subsidiaries of Indian banks and other unclassified international assets	5,587	5,612
	(5.3)	(5.4)
Total International Assets +	1,05,462	1,03,876
	(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	
	September 30, 2002	December 31, 2002
1. Deposits and Loans +	1,30,662	1,37,648
	(70.5)	(71.8)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	41,064	42,998
	(22.2)	(22.4)
(b) Resident Foreign Currency (RFC) A/Cs	1,234	1,241
	(0.7)	(0.6)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	5,217	5,356
	(2.8)	(2.8)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	2,125	1,682
	(1.1)	(0.9)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	10,361	12,745
	(5.6)	(6.6)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,280	2,624
	(1.2)	(1.4)
(g) Non-resident External Rupee(NRE) Accounts	41,778	48,196
	(22.5)	(25.1)
(h) Non-resident Non-Repatriable (NRNR) Rupee Deposits	21,930	18,348
	(11.8)	(9.6)
(i) Non-resident Special Rupee (NRSR) Deposits	503	454
	(0.3)	(0.2)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	3,033	3,185
	(1.6)	(1.7)
(k) Embassy Rupee accounts	142	119
	(0.1)	(0.1)
(l) Foreign Institutional Investors' (FII) Accounts	794	526
	(0.4)	(0.3)
(m) ESCROW A/Cs	200	175
	(0.1)	(0.1)
2. Own Issues of Securities	45,441	44,698
	(24.5)	(23.3)
(a) Bonds (including IMDs /RIBs)	44,767	44,697
	(24.2)	(23.3)
(b) Floating Rate Notes (FRNs)	674	1 #
	(0.4)	(0.0)
3. Other Liabilities	9,168	9,359
	(4.9)	(4.9)
(a) ADRs/GDRs	3,769	3,846
	(2.0)	(2.0)
(b) Equities of banks held by non-residents	569	522
	(0.3)	(0.3)
(c) Capital / remittable profits of foreign banks in India and other unclassified international liabilities	4,830	4,991
	(2.6)	(2.6)
Total International Liabilities	1,85,272	1,91,705
	(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.

: Concerned bank/s repaid amount borrowed through FRNs.

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) – December 31, 2002

(Amount outstanding in Rs. Crore)

CurrencyName	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	80,876 (77.9)	41,452 (80.6)	96,729 (50.5)	66,619 (44.0)
EURO	3,626 (3.5)	1,714 (3.3)	3,294 (1.7)	1,592 (1.1)
Japanese Yen	1,894 (1.8)	932 (1.8)	847 (0.4)	375 (0.2)
Pound Sterling	8,044 (7.7)	1211 (2.4)	11,876 (6.2)	10,591 (7.0)
Swiss Franc	346 (0.3)	107 (0.2)	77 (0.0)	23 (0.0)
Other Foreign Currencies	5,138 (4.9)	2,156 (4.2)	550 (0.3)	254 (0.2)
Indian Rupees	3,952 (3.8)	3,864 (7.5)	78,332 (40.9)	72,003 (47.5)
Total	1,03,876 (100.0)	51,435 (100.0)	1,91,705 (100.0)	1,51,457 (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) - December 31, 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	134 (0.1)	113 (0.2)	18 (0.5)	18 (0.5)	116 (0.1)	95 (0.2)
Bahamas	677 (0.7)	37 (0.1)	1 (0.0)	1 (0.0)	676 (0.7)	36 (0.1)
Bahrain	2,241 (2.2)	223 (0.4)	105 (2.7)	103 (2.7)	2,136 (2.1)	120 (0.3)
Bangladesh	421 (0.4)	354 (0.7)	84 (2.1)	84 (2.2)	337 (0.3)	271 (0.6)
Belgium	490 (0.5)	357 (0.7)	19 (0.5)	19 (0.5)	471 (0.5)	339 (0.7)
Canada	337 (0.3)	180 (0.3)	49 (1.2)	49 (1.3)	288 (0.3)	131 (0.3)
Denmark	293 (0.3)	26 (0.1)	0 (0.0)	0 (0.0)	293 (0.3)	25 (0.1)
France	1,491 (1.4)	482 (0.9)	33 (0.8)	33 (0.9)	1,458 (1.5)	449 (0.9)
Germany	1,982 (1.9)	614 (1.2)	44 (1.1)	44 (1.1)	1,938 (1.9)	570 (1.2)
Hong Kong	2,839 (2.7)	1,192 (2.3)	82 (2.1)	74 (1.9)	2,757 (2.8)	1,118 (2.4)
India	34,541 (33.3)	30,894 (60.1)	.	.	34,541 (34.6)	30,894 (64.9)
Israel	193 (0.2)	190 (0.4)	5 (0.1)	5 (0.1)	189 (0.2)	186 (0.4)
Italy	812 (0.8)	789 (1.5)	281 (7.1)	280 (7.2)	531 (0.5)	509 (1.1)
Japan	1,581 (1.5)	209 (0.4)	36 (0.9)	36 (0.9)	1,545 (1.5)	173 (0.4)
Kuwait	186 (0.2)	183 (0.4)	127 (3.2)	125 (3.2)	58 (0.1)	58 (0.1)
Malaysia	138 (0.1)	136 (0.3)	30 (0.8)	30 (0.8)	109 (0.1)	107 (0.2)
Mauritius	864 (0.8)	150 (0.3)	11 (0.3)	7 (0.2)	853 (0.9)	144 (0.3)
Netherlands	404 (0.4)	169 (0.3)	13 (0.3)	13 (0.3)	391 (0.4)	156 (0.3)
Oman	318 (0.3)	172 (0.3)	101 (2.6)	94 (2.4)	217 (0.2)	78 (0.2)
Saudi Arabia	472 (0.5)	419 (0.8)	223 (5.6)	218 (5.6)	249 (0.2)	201 (0.4)
Singapore	4,406 (4.2)	579 (1.1)	87 (2.2)	86 (2.2)	4,319 (4.3)	493 (1.0)
South Korea	216 (0.2)	110 (0.2)	17 (0.4)	17 (0.4)	199 (0.2)	93 (0.2)
Spain	247 (0.2)	247 (0.5)	21 (0.5)	21 (0.5)	226 (0.2)	226 (0.5)
Sri Lanka	382 (0.4)	100 (0.2)	7 (0.2)	7 (0.2)	375 (0.4)	93 (0.2)
Switzerland	439 (0.4)	206 (0.4)	23 (0.6)	23 (0.6)	416 (0.4)	183 (0.4)
Thailand	180 (0.2)	102 (0.2)	10 (0.3)	10 (0.3)	170 (0.2)	93 (0.2)
United Arab Emirates	1,627 (1.6)	1,201 (2.3)	540 (13.7)	524 (13.6)	1,088 (1.1)	677 (1.4)
United Kingdom@	10,997 (10.6)	1,363 (2.6)	203 (5.1)	192 (5.0)	10,794 (10.8)	1,170 (2.5)
United States of America	30,295 (29.2)	6,791 (13.2)	891 (22.5)	872 (22.6)	29,404 (29.4)	5,919 (12.4)
No Specific Country	1,944 (1.9)	1,567 (3.0)	456 (11.5)	455 (11.8)	1,488 (1.5)	1,113 (2.3)
All Other Countries	2,867 (2.8)	2,518 (4.9)	435 (11.0)	424 (11.0)	2,292 (2.3)	1,851 (3.9)
Total International Assets	1,03,876 (100.0)	51,435 (100.0)	3,952 (100.0)	3,864 (100.0)	99,924 (100.0)	47,571 (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) - December 31, 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	672 (0.4)	660 (0.4)	297 (0.4)	292 (0.4)	375 (0.3)	367 (0.5)
Bahamas	1,115 (0.6)	60 (0.0)	36 (0.0)	36 (0.0)	1,080 (1.0)	24 (0.0)
Bahrain	3,119 (1.6)	2,434 (1.6)	1,458 (1.9)	1,373 (1.9)	1,662 (1.5)	1,060 (1.3)
Belgium	594 (0.3)	341 (0.2)	174 (0.2)	59 (0.1)	420 (0.4)	282 (0.4)
Canada	2,356 (1.2)	2,082 (1.4)	1,416 (1.8)	1,150 (1.6)	940 (0.8)	932 (1.2)
France	751 (0.4)	337 (0.2)	520 (0.7)	205 (0.3)	231 (0.2)	133 (0.2)
Germany	2,781 (1.5)	1,020 (0.7)	1,156 (1.5)	632 (0.9)	1,626 (1.4)	389 (0.5)
Guinea	531 (0.3)	12 (0.0)	3 (0.0)	3 (0.0)	527 (0.5)	9 (0.0)
Hong Kong	4,411 (2.3)	3,142 (2.1)	1,070 (1.4)	988 (1.4)	3,341 (2.9)	2,155 (2.7)
India	16,180 (8.4)	10,273 (6.8)	.	.	16,180 (14.3)	10,273 (12.9)
Indonesia	1,239 (0.6)	1,157 (0.8)	243 (0.3)	168 (0.2)	996 (0.9)	989 (1.2)
International Organisations	1,118 (0.6)	227 (0.1)	179 (0.2)	179 (0.2)	939 (0.8)	48 (0.1)
Japan	1,777 (0.9)	1,003 (0.7)	757 (1.0)	380 (0.5)	1,020 (0.9)	624 (0.8)
Kenya	1,425 (0.7)	1,416 (0.9)	732 (0.9)	729 (1.0)	694 (0.6)	687 (0.9)
Kuwait	4,851 (2.5)	4,794 (3.2)	2,895 (3.7)	2,838 (3.9)	1,956 (1.7)	1,956 (2.5)
Malaysia	1,368 (0.7)	612 (0.4)	421 (0.5)	410 (0.6)	947 (0.8)	202 (0.3)
Mauritius	3,253 (1.7)	762 (0.5)	393 (0.5)	270 (0.4)	2,860 (2.5)	492 (0.6)
Netherlands	2,116 (1.1)	268 (0.2)	981 (1.3)	128 (0.2)	1,135 (1.0)	140 (0.2)
Oman	4,175 (2.2)	3,983 (2.6)	2,467 (3.1)	2,368 (3.3)	1,708 (1.5)	1,615 (2.0)
Philippines	578 (0.3)	578 (0.4)	201 (0.3)	201 (0.3)	377 (0.3)	377 (0.5)
Qatar	1,910 (1.0)	1,896 (1.3)	1,312 (1.7)	1,297 (1.8)	598 (0.5)	598 (0.8)
Saudi Arabia	7,518 (3.9)	7,021 (4.6)	5,334 (6.8)	4,839 (6.7)	2,185 (1.9)	2,183 (2.7)
Singapore	6,513 (3.4)	3,540 (2.3)	1,363 (1.7)	1,219 (1.7)	5,149 (4.5)	2,321 (2.9)
South Africa	775 (0.4)	693 (0.5)	493 (0.6)	492 (0.7)	282 (0.2)	201 (0.3)
Spain	517 (0.3)	516 (0.3)	223 (0.3)	223 (0.3)	293 (0.3)	293 (0.4)
Switzerland	2,178 (1.1)	846 (0.6)	211 (0.3)	208 (0.3)	1,967 (1.7)	638 (0.8)
Taiwan	694 (0.4)	658 (0.4)	169 (0.2)	133 (0.2)	526 (0.5)	525 (0.7)
Thailand	1,164 (0.6)	1,065 (0.7)	445 (0.6)	346 (0.5)	719 (0.6)	719 (0.9)
United Arab Emirates	27,101 (14.1)	21,673 (14.3)	11,776 (15.0)	11,566 (16.1)	15,325 (13.5)	10,108 (12.7)
United Kingdom @	24,578 (12.8)	19,240 (12.7)	10,295 (13.1)	9,390 (13.0)	14,283 (12.6)	9,850 (12.4)
United States of America	37,585 (19.6)	34,332 (22.7)	16,908 (21.6)	16,387 (22.8)	20,678 (18.2)	17,945 (22.6)
No Specific Country	18,565 (9.7)	17,074 (11.3)	10,229 (13.1)	9,493 (13.2)	8,336 (7.4)	7,581 (9.5)
All Other Countries	8,197 (4.3)	7,742 (5.1)	4,175 (5.3)	4,001 (5.6)	4,018 (3.5)	3,739 (4.7)
Total International Liabilities	1,91,705 (100.0)	1,51,457 (100.0)	78,332 (100.0)	72,003 (100.0)	1,13,373 (100.0)	79,455 (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 VI : International Assets and International Liabilities of Banks Classified According to
Country of Incorporation of Reporting Banks - All Currencies
(Based on LBS Statements) - December 31, 2002**

(Amount outstanding in Rs. Crore))

Country of Incorporation of banks	Total		Position <i>vis-à-vis</i> banks	
	International Assets	International Liabilities	International Assets	International Liabilities
Bahrain	136 (0.1)	349 (0.2)	69 (0.1)	71 (0.2)
Bangladesh	15 (0.0)	60 (0.0)	9 (0.0)	59 (0.1)
Belgium	6 (0.0)	175 (0.1)	1 (0.0)	175 (0.4)
Canada	466 (0.4)	781 (0.4)	83 (0.2)	670 (1.7)
France	219 (0.2)	1,159 (0.6)	115 (0.2)	559 (1.4)
Germany	546 (0.5)	1,492 (0.8)	351 (0.7)	592 (1.5)
Hong Kong	3,280 (3.2)	6,641 (3.5)	1,387 (2.6)	111 (0.3)
India	89,815 (86.5)	161,198 (84.1)	46,718 (89.1)	29,732 (73.9)
Indonesia	11 (0.0)	74 (0.0)	10 (0.0)	73 (0.2)
Japan	141 (0.1)	907 (0.5)	40 (0.1)	762 (1.9)
Mauritius	7 (0.0)	141 (0.1)	2 (0.0)	122 (0.3)
Netherlands	1,779 (1.7)	2,307 (1.2)	93 (0.2)	1,586 (3.9)
Oman	161 (0.2)	568 (0.3)	156 (0.3)	133 (0.3)
Singapore	30 (0.0)	119 (0.1)	2 (0.0)	115 (0.3)
South Korea	1 (0.0)	36 (0.0)	1 (0.0)	36 (0.1)
Sri Lanka	17 (0.0)	95 (0.0)	5 (0.0)	43 (0.1)
Taiwan	13 (0.0)	36 (0.0)	1 (0.0)	35 (0.1)
Thailand	1 (0.0)	98 (0.1)	1 (0.0)	97 (0.2)
United Arab Emirates	227 (0.2)	570 (0.3)	53 (0.1)	60 (0.1)
United Kingdom @	1,633 (1.6)	5,202 (2.7)	601 (1.1)	1,580 (3.9)
United States of America	5,371 (5.2)	9,700 (5.1)	2,744 (5.2)	3,636 (9.0)
Total	1,03,876 (100.0)	1,91,705 (100.0)	52,441 (100.0)	40,248 (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 of figures.

Statement VII : Maturity (Residual) Classification of Consolidated International Claims of Banks in all Currencies on Countries other than India (Based on CBS Statement) – December 31, 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	329 (0.6)	21 (0.4)	113 (2.6)	313 (1.7)	0 (0.0)	775 (0.9)
Bahrain	324 (0.5)	10 (0.2)	6 (0.1)	149 (0.8)	0 (0.0)	489 (0.5)
Belgium	788 (1.3)	27 (0.5)	44 (1.0)	159 (0.9)	124 (6.4)	1,141 (1.3)
Brazil	130 (0.2)	47 (0.8)	. (.)	401 (2.2)	1 (0.1)	578 (0.6)
Canada	315 (0.5)	24 (0.4)	10 (0.2)	60 (0.3)	0 (0.0)	410 (0.5)
Cayman Islands	484 (0.8)	24 (0.4)	. (.)	48 (0.3)	. (.)	556 (0.6)
Denmark	100 (0.2)	1 (0.0)	230 (5.3)	333 (1.8)	1 (0.1)	665 (0.7)
France	1,782 (3.0)	318 (5.4)	137 (3.1)	231 (1.3)	1 (0.1)	2,468 (2.7)
Germany	2,207 (3.7)	491 (8.4)	187 (4.3)	328 (1.8)	21 (1.1)	3,233 (3.6)
Hong Kong	4,915 (8.2)	200 (3.4)	132 (3.0)	7,566 (41.5)	2 (0.1)	12,815 (14.2)
Indonesia	426 (0.7)	67 (1.1)	23 (0.5)	64 (.)	1 (0.1)	581 (0.6)
Ireland	591 (1.0)	. (.)	. (.)	51 (0.3)	0 (0.0)	642 (0.7)
Italy	2,413 (4.0)	13 (0.2)	51 (1.2)	306 (1.7)	121 (6.2)	2,905 (3.2)
Japan	1,349 (2.3)	10 (0.2)	39 (0.9)	192 (1.1)	18 (0.9)	1,607 (1.8)
Mauritius	748 (1.3)	226 (3.9)	289 (6.6)	227 (1.2)	68 (3.5)	1,559 (1.7)
Mexico	333 (0.6)	0 (0.0)	10 (0.2)	201 (1.1)	. (.)	543 (0.6)
Netherlands	782 (1.3)	2 (0.0)	48 (1.1)	34 (0.2)	0 (0.0)	867 (1.0)
Nigeria	623 (1.0)	0 (0.0)	1 (0.0)	743 (4.1)	0 (0.0)	1,367 (1.5)
Oman	428 (0.7)	40 (0.7)	41 (0.9)	65 (0.4)	3 (0.2)	576 (0.6)
Saudi Arabia	373 (0.6)	22 (0.4)	16 (0.4)	79 (0.4)	1 (0.1)	491 (0.5)
Singapore	4,448 (7.5)	496 (8.5)	513 (11.7)	294 (1.6)	56 (2.9)	5,806 (6.4)
South Africa	436 (0.7)	1 (0.0)	115 (2.6)	1 (0.0)	58 (3.0)	611 (0.7)
South Korea	528 (0.9)	88 (1.5)	66 (1.5)	142 (0.8)	0 (0.0)	824 (0.9)
Spain	426 (0.7)	6 (0.1)	1 (0.0)	29 (0.2)	0 (0.0)	462 (0.5)
Sri Lanka	417 (0.7)	39 (0.7)	14 (0.3)	25 (0.1)	0 (0.0)	495 (0.5)
Switzerland	420 (0.7)	25 (0.4)	23 (0.5)	88 (0.5)	0 (0.0)	556 (0.6)
United Arab Emirates	1,201 (2.0)	24 (0.4)	34 (0.8)	130 (0.7)	17 (0.9)	1,406 (1.6)
United Kingdom@	10,234 (17.2)	890 (15.2)	204 (4.7)	1,353 (7.4)	205 (10.6)	12,887 (14.3)
United States of America	14,119 (23.7)	2,218 (37.9)	1,123 (25.7)	1,930 (10.6)	289 (14.9)	19,678 (21.8)
No Specific country	4,036 (6.8)	303 (5.2)	776 (17.7)	1,788 (9.8)	880 (45.4)	7,783 (8.6)
All Other Countries	3,962 (6.6)	221 (3.8)	131 (3.0)	902 (4.9)	71 (3.7)	5,292 (5.9)
Total Consolidated International Claims (excluding claims on India)	59,667 (100.0)	5,854 (100.0)	4,377 (100.0)	18,232 (100.0)	1,938 (100.0)	90,068 (100.0)

^ = NIL

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

@ : Excluding Guernsey, Isle of Man and Jersey.

- Notes :**
- "No Specific Country" means the country information has not been provided by the reporting bank branches.
 - Residual Maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.
 - Figures in brackets represent percentages to total in the respective group (column).
 - 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) - December 31, 2002

(Amount outstanding in Rs. Crore)

Immediate Country Risk (#)	Bank (1)	Non-Bank (2)		Total (3)
		Public Sector	Private Sector	
Austria	299 (0.6)	333 (16.2)	144 (0.4)	775 (0.9)
Bahrain	305 (0.6)	0 (0.0)	184 (0.5)	489 (0.5)
Belgium	191 (0.4)	152 (7.4)	798 (2.1)	1141 (1.3)
Brazil	164 (0.3)	0 (0.0)	415 (1.1)	578 (0.6)
Canada	84 (0.2)	3 (0.1)	323 (0.9)	410 (0.5)
Cayman Islands	546 (1.1)	0 (0.0)	10 (0.0)	556 (0.6)
Denmark	345 (0.7)	2 (0.1)	319 (0.9)	665 (0.7)
France	1,542 (3.0)	31 (1.5)	895 (2.4)	2,468 (2.7)
Germany	2,490 (4.9)	14 (0.7)	729 (2.0)	3,233 (3.6)
Hong Kong	10,251 (20.1)	19 (0.9)	2,545 (6.9)	12,815 (14.2)
Indonesia	87 (0.2)	0 (0.0)	493 (1.3)	642 (0.7)
Ireland	566 (1.1)	0 (0.0)	75 (0.2)	642 (0.7)
Italy	1,060 (2.1)	1 (0.0)	1,844 (5.0)	2,905 (3.2)
Japan	1,173 (2.3)	35 (1.7)	399 (1.1)	1,607 (1.8)
Mauritius	576 (1.1)	10 (0.5)	973 (2.6)	1,559 (1.7)
Mexico	211 (0.4)	0 (0.0)	333 (0.9)	543 (0.6)
Netherlands	324 (0.6)	55 (2.7)	488 (1.3)	867 (1.0)
Nigeria	1,120 (2.2)	15 (0.7)	233 (0.6)	1,367 (1.5)
Oman	213 (0.4)	39 (1.9)	324 (0.9)	576 (0.6)
Saudi Arabia	55 (0.1)	36 (1.8)	400 (1.1)	491 (0.5)
Singapore	3,302 (6.5)	116 (5.7)	2,388 (6.4)	5,806 (6.4)
South Africa	451 (0.9)	16 (0.8)	144 (0.4)	611 (0.7)
South Korea	377 (0.7)	285 (13.9)	162 (0.4)	824 (0.9)
Spain	185 (0.4)	5 (0.2)	271 (0.7)	462 (0.5)
Sri Lanka	236 (0.5)	15 (0.7)	244 (0.7)	495 (0.5)
Switzerland	167 (0.3)	9 (0.4)	381 (1.0)	556 (0.6)
United Arab Emirates	121 (0.2)	34 (1.7)	1,251 (3.4)	1,406 (1.6)
United Kingdom@	8,932 (17.6)	316 (15.4)	3,638 (9.8)	12,887 (14.3)
United States of America	10,834 (21.3)	249 (12.1)	8,595 (23.1)	19,678 (21.8)
No Specific country	3,130 (6.2)	50 (2.4)	4,603 (12.4)	7,783 (8.6)
All Other Countries	1,548 (3.0)	212 (10.3)	3,529 (9.5)	5,231 (5.8)
Total Consolidated International Claims (excluding claims on India)	50,885 (100.0)	2,052 (100.0)	37,130 (100.0)	90,068 (100.0)

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

@ : excluding Guernsey, Isle of Man and Jersey.

- 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.

July 16, 2002

The Governor
Reserve Bank of India
Mumbai.

Dear Sir,

**Submission of the Report of the Group of State Finance Secretaries to Assess the
Fiscal Risk of State Governments Guarantees**

We submit herewith the Report of the Group of State Finance Secretaries to Assess the Fiscal Risk of State Governments Guarantees.

(S. K. Arora)
Andhra Pradesh
Member

(M. N. Prasad)
Bihar
Member

(S. G. Mankad)
Gujarat
Member

(Smt. Sudha Pillai)
Kerala
Member

(A. K. D. Jadav)
Maharashtra
Member

(P. J. Bazeley)
Meghalaya
Member

(Dr. B. M. Joshi)
Uttar Pradesh
Member

(Dr. R. Bannerji)
Ministry of Finance,
Government of India
Member

(Dr. N. J. Kurien)
Planning Commission,
Government of India
Member

(Smt. Usha Thorat)
Convenor

Report of the Group to Assess the Fiscal Risk of State Government Guarantees

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- II. Format Proposed by the Core Group on Voluntary Disclosure Norms for State Governments
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EXECUTIVE SUMMARY

In the Eighth Conference of the Finance Secretaries of State Governments with the Reserve Bank of India (RBI), on May 26, 2001, it was noted that several States have taken initiative to fix a ceiling on guarantees pursuant to the recommendations of the Technical Committee on State Government Guarantees (February, 1999). However, the devolvement probabilities of various guarantees are not identical and consequently, all guarantees cannot be treated as uniform in terms of their fiscal impact. There is thus a need to evolve a methodology for classifying guarantees into categories having broadly similar fiscal impact so as to assess the fiscal risk arising out of guarantees in a more realistic and objective manner. This, in turn, would facilitate the fixing of ceiling on guarantees in a non-mechanistic fashion to better reflect the risk inherent in guarantees, and enable making better provisioning to cover these liabilities. In this backdrop, it was decided to constitute a Group to examine the fiscal risk of guarantees extended by the State Governments. The Committee consisted of finance secretaries from Andhra Pradesh, Bihar, Gujarat, Kerala, Maharashtra, Meghalaya, Uttar Pradesh and members from Ministry of Finance, Government of India and Planning Commission. The Chief General Manager in Charge of Internal Debt Management Cell, RBI was the convenor. The terms of Reference of the Group were

- (i) To analyse and classify the different types of Guarantees, including letters of comfort issued by States,
- (ii) To arrive at a methodology for assessing the fiscal risk of each type of guarantee, and
- (iii) To review the Legislations/Acts and policies of financial institutions having mandatory provisions requiring guarantees.

The Committee had *three* meetings in Mumbai. The second meeting was followed by a meeting with the financial institutions.

2. The Group noted the developments in the management of guarantees by States vis-à-vis the recommendations of the Technical Committee. Seven States (Assam, Goa, Gujarat, Karnataka, Rajasthan, Sikkim, West Bengal) have in place either an administrative or statutory limit on guarantees with two more states (Kerala and Tamil Nadu) in the process of fixing a ceiling.

3. The Technical Committee of State Finance Secretaries on State Government Guarantees had observed that pre-emption through automatic debit mechanism runs the risk of resulting in insufficient funds for financing obligatory payments such as salaries, pensions and interest payments. In view of the recommendation of the Committee as well as after examining the past experience with automatic debits, it has been announced in April 2002 by RBI in its 'Monetary and Credit policy for the year 2002-03' to, as a general policy, dispense with such automatic debits in future where there are no legal or other compulsions, and to suggest amendments where there is a legal compulsion. RBI has also proposed to review all existing automatic debit mechanism in consultation with State Governments and others concerned to

dispense such mechanisms wherever feasible. In keeping with the statement in the policy the Group recommends that the automatic debit mechanism in case of repayments to NABARD both under the RIDF and outside the RIDF should be discontinued and treated as similar to any other off-market borrowing of the State Government from financial institutions.

4. On the issue of transparency, the Group was of the view that the States need to publish data regarding guarantees regularly, in the format recommended by the Group of Finance Secretaries (Annexure V) in the annual budget. To further improve transparency it is recommended that both the annual sanctions of guarantees and outstanding amount need to be disclosed in the State budget. Further, in order that a proper database is created for capturing all guarantees, a Tracking Unit for guarantees may be designated (in the Ministry of Finance) at the State level. In the interest of financial stability and transparency, in addition, states may disclose the information on default, invocation and payment performance.

5. The Group noticed the continuously rising trend of outstanding guarantees which grew at an average rate of about 16 per cent per annum during the period 1992-2001. In terms of sectoral distribution the power sector at 44.6 per cent was the largest constituent of outstanding guarantees. As for beneficiaries, banks at about 15 per cent and all-India financial institutions at about 25 per cent were significant as an investor class. Although financial institutions are increasingly becoming conscious about the importance of proper risk assessment of projects, some institutions continue to insist on guarantees, either because it is mandated in the Acts governing them or as a conscious policy. The Group studied such Act provisions/policies of major institutions and recommended that the need for extending guarantees in favour of central financing agencies owned by Government should be examined and even done away with. It is essential that the lending institution should undertake due diligence and examine the commercial viability of the project instead of relying on State Government guarantee. Insistence on viability of projects and generation of adequate repayment capacity will push through reforms in the area of levying user charges and removal of subsidies so essential in the reform process. The Group also recommended that where guarantee is taken as credit enhancement, it should be reflected in reduction in the lending rate.

6. The Group studied the methodology for assessing fiscal risk of guarantee obligations prevailing internationally. While it recognized the importance of classifying guarantees in terms of their default probabilities, it concluded that in the Indian context this methodology would not accurately reflect the fiscal risk in guarantees. It suggested the following methodology.

- a. One of the first steps in assessing the fiscal risk of guarantees is to clearly segregate those which are effectively in the nature of direct liabilities and report these separately and assess the risk of such guarantees at 100 per cent *viz.* as equal to debt. Such guarantees should be clubbed with debt while assessing the debt profile of the State for all purposes. A large number of guarantees fell in this category. It was noted by the Group that the Ministry of Finance, Government of India has already adopted a similar approach in the discussions under the Medium Term Fiscal Reforms Programme. For such guarantees, which are more

like debt, it is apparent that the repayment provision should be made in the budget itself. Ministry of Finance, Government of India, will have to assess this while finalising the Plan and borrowing programme of the State.

- b. For the rest of the guarantees, measuring the fiscal risk is necessary. This would involve further classification of the projects/ activities as high risk, medium risk, low risk and very low risk and assigning appropriate risk weights. The assessment of risk will be done at the State level. For making such assessment there are various options that can be adopted by the States. Making use of credit rating of bonds is one option. Government of India has already instructed that all bonds issued in future with government guarantee will have to be compulsorily credit rated. While reiterating the importance of compulsory credit rating, it should be kept in mind that invariably the rating is enhanced because of the availability of guarantee or some structured payment mechanism. State Governments should, in such cases, assess the risk sans guarantee with the assistance of rating agencies. It is therefore necessary that for all such guaranteed bonds, a dual rating, with and without guarantee, should be obtained. The rating, without taking into account guarantee, could then be used for purposes of classifying into high risk, medium risk, low risk and very low risk. In respect of existing loans and bonds a similar exercise can be undertaken by the State Finance Departments.
- c. Once the guarantees have been categorized into Very Low, Low, Medium and High risk categories, the finance departments of states will have to use their judgement to assign devolvement probability to each risk category, say 5 per cent for very low risk, 25 per cent for low risk, 50 per cent for medium risk and 75 per cent for high risk. The translation of risk assessment to devolvement probability is essentially a matter of judgement and is best left to individual States. The devolvement probability could then be applied to the underlying liabilities which are guaranteed to estimate the guarantee devolvement obligation, which could then be added to debt service obligation to arrive at the annual fiscal burden of debt and guarantees.
- d. The guarantee commissions charged by States do not bear much relation to the underlying risk and may not be sufficient to constitute the Guarantee Redemption Fund (GRF). Secondly, it is infeasible at the present stage to increase guarantee commission as most bodies in favour of whom guarantees are extended are also in the public sector. Therefore the Group recommends that at least an amount equal to 1 per cent of outstanding guarantees may be transferred to the GRF each year from the fisc specifically to meet the additional fiscal risk arising on account of guarantees. The guarantee commission collected could also be credited to this Fund.
- e. The Group felt that increasing the existing rates of guarantee commission may not be practical as the projects will not be able to bear additional guarantees, although merit was seen in linking guarantee fee to the category of risk. It can be left to each State to decide whether it would like to charge guarantee fee according to risk category.

- f. As per the Eleventh Finance Commission, States should aim to limit interest payments to 18 per cent of revenue receipts in the medium term. This norm could be modified to include possible devolvement on account of guarantee obligations of the States on the basis of the methodology indicated above, and the total obligation should not exceed 20 per cent of revenue receipts. This will automatically serve as one measure for capping guarantees. Many States may have currently debt service plus guarantee obligation in excess of 20 per cent. In their cases it is imperative to place limits on incremental guarantees in any year in relation to revenue receipts.
- g. In order to have a norm in terms of debt sustainability the underlying guarantee liabilities can be mapped out and likely amount of devolvement could be estimated for future years. The total of such likely devolvement during the life of the guarantees could then be treated as normal debt and clubbed together with debt obligations. Together, the liability could be measured as a ratio of State Domestic Product (SDP) to ensure that debt plus likely devolvement on guarantees during its life is sustainable and to ensure that guarantees are also captured in such measures. To refine such measures the sustainability can be worked out in terms of net present values and then measured as ratio of SDP.
- h. It was also felt that apart from assessing the fiscal risk and making provisions, the State Government should also take administrative measures to discipline the State level undertakings whose borrowings are guaranteed and set up an arrangement whereby they make provisions to meet possible shortfalls in project earnings. The Group recommends one of the following two methods to be used at the discretion of the State Governments.
- The borrowing SPV/PSU/Co-operative/Local body be made to set up escrow accounts with contributions from project earnings on a predetermined and regular schedule. In the event of the revenue of the project suffering for any reason, repayments to the guaranteed bond/loan holders could be made out of these accounts before resorting to State Government guarantees.
 - A proper valuation of the user charges may be made and they may be enhanced suitably to go into a contingency fund/provision in the books of the borrowing institution, to be accessed in case of shortfalls in revenue.

It was felt that while any one of these contingency measures is very essential, the actual choice of which alternative to adopt and the mechanics of such an arrangement are best left to the individual State Governments.

Chapter 1

Introduction

Constitution of the Committee

1. In the Eighth Conference of the Finance Secretaries of State Governments with the Reserve Bank of India (RBI), on May 26, 2001, it was noted that several States have taken initiative to fix a ceiling on guarantees pursuant to the recommendations of the Technical Committee on State Government Guarantees (February, 1999). However, the devolvement probabilities of various guarantees are not identical and consequently, all guarantees cannot be treated as uniform in terms of their fiscal impact. There is thus a need to evolve a methodology for classifying guarantees into categories having broadly similar fiscal impact so as to assess the fiscal risk arising out of guarantees in a more realistic and objective manner. This, in turn, would facilitate the fixing of ceiling on guarantees in a non-mechanistic fashion to better reflect the risk inherent in guarantees, and enable making better provisioning to cover these liabilities. In this backdrop, it was decided to constitute a Group to examine the fiscal risk of guarantees extended by the State Governments. The Committee consisted of finance secretaries from Andhra Pradesh, Bihar, Gujarat, Kerala, Maharashtra, Meghalaya, Uttar Pradesh and members from Ministry of Finance, Government of India and Planning Commission. The Chief General Manager in Charge of Internal Debt Management Cell, RBI was the convenor.

Terms of Reference

2. The terms of Reference of the Group were
 - (i) To analyse and classify the different types of Guarantees, including letters of comfort issued by States,
 - (ii) To arrive at a methodology for assessing the fiscal risk of each type of guarantee, and
 - (iii) To review the Legislations / Acts and policies of financial institutions having mandatory provisions requiring guarantees.

The Committee had *three* meetings in Mumbai. The second meeting was followed by a meeting with the financial institutions.

Structure of the Report

3. After this Introductory Chapter, *Chapter 2* reviews the development relating to the management of guarantees by the State Governments and other related issues. *Chapter 3* discusses the nature of fiscal risk arising out of State Government guarantees, the volume and distribution of guarantees issued by the States. The issue of guarantees to financial institutions has also been dealt with in this chapter. *Chapter 4* discusses the methodology for computing the fiscal risk of State Government guarantees. The recommendations are summarised in *Chapter 5*. There are four annexes to the Report. *Annex 1* contains a list of persons associated in the work

of the Committee. *Annex II* presents the format on Disclosure of guarantees proposed by the Core Group on Voluntary Disclosure Norms for State Governments (January, 2001). *Annex III* presents the questionnaire relating to guarantees given to the State Governments for the purpose of this Report. *Annex IV* describes the

international experience in managing guarantees. *Annex V* gives a format for disclosure of guarantees by State Governments while *Annex VI* gives provisions of the Acts/Policies of financial institutions governing guarantees. A set of Tables on State finances is also appended to the report.

Chapter 2

Developments in the Management of State Government Guarantees

Major Recommendations of the Report of the Technical Committee on State Government Guarantees

1. Recognizing the growing magnitude of guarantees issued by State Governments and their potential impact on the future fiscal position of the States, the need to have a policy on guarantees was felt in the meeting of Finance Secretaries held in November 1997. In response to the request made by the Finance Secretaries of the States, the RBI constituted a Technical Committee on State Government Guarantees, consisting of selected State Finance Secretaries to examine the issue of State Government guarantees in all its aspects. The Committee submitted its report in February 1999. The recommendations made by the Committee related to, inter alia, (i) Imposition of ceiling on guarantees, (ii) Selectivity in calling

for and providing of guarantees, (iii) Greater transparency in the reporting of guarantees and standardisation of documentation, (iv) Guarantee fee and constitution of a contingency fund for guarantees and (v) Monitoring and honouring of guarantees. The developments in the management of guarantees by State Governments subsequent to the Report are delineated below.

Ceiling on Guarantee- Detailed State-wise Developments

2. Following the guidelines given in the Report of the Technical Committee on guarantees, Karnataka and Rajasthan (1999) Assam, Sikkim (2000), West Bengal (2001) have introduced ceiling on guarantees. The developments in different States relating to imposition of ceiling on guarantees is placed in Table 1.

Table 1: Main Features of Statutory/Administrative Ceilings on Guarantees

State	Statutory/Administrative (Year)	Ceiling	Other important features
1. Assam	Administrative ceiling (2000)	The ceiling on guarantee issued by the Government is fixed at Rs.1500 crore.	
2. Goa	Statutory ceiling (1993)	The ceiling on guarantee issued by the Government is currently fixed at Rs.550 crore.	
3. Gujarat	Statutory ceiling (1963)	The ceiling on guarantees issued by the Government has been revised from time to time. As per the latest revision (March 2001), the ceiling on guarantees has been fixed at Rs.20,000 crore.	
4. Karnataka	Statutory ceiling (1999)	The total outstanding Government guarantee as on the first day of April of any year shall not exceed eighty per cent of revenue receipts of the second preceding year as they stood in the books of the Accountant General of State Government. The ceiling on the Government guarantee shall not apply for any additional borrowing for implementation of the Upper Krishna Project.	The Government will charge a minimum of one per cent as guarantee commission.
5. Rajasthan	Administrative ceiling (1999)	The total of loans and Government guarantee as on the last day of any financial year shall not exceed twice the estimated receipts in the Consolidated Fund of the State for that financial year.	
6. Sikkim	Statutory ceiling (2000)	The total outstanding Government guarantee as on the first day of April of any year shall not exceed thrice the State's tax revenue receipts of the second preceding year as in the books of the Accountant General of State Government.	
7. West Bengal	Statutory ceiling (2001)	The total outstanding Government guarantee as on the first day of April of any year shall not exceed ninety per cent of revenue receipts of the second preceding year as they stood in the books of the Accountant General of the State Government. The ceiling on the Government guarantee is not applicable to any loan raised by the West Bengal Infrastructure Development Finance Corporation Limited under the guarantee given by the Government and fully availed of by the Government itself for funding different infrastructure projects and for repayment of which there is specific provision in the budget of the State.	A minimum of one per cent guarantee commission will be charged by the Government.

3. The issue of imposition of ceiling on guarantees is under active consideration in Tamil Nadu and Kerala. Tamil Nadu is planning to implement a ceiling on guarantees at 30 per cent of the revenue receipts of the second preceding year. In Kerala, a cap of 10 per cent of the Gross State Domestic Product (GSDP) is proposed for guarantees.

Guarantee Redemption Fund

4. The Technical Committee had recommended that each State should set up a contingency fund or make some provision for discharging the devolvement on guarantees provided by them. The guarantee fees collected should be credited to the fund set up for the purpose. RBI had circulated guidelines in this regard in August 2001. Several States have taken steps to set up a Guarantee Redemption Fund and earmarked guarantee fees towards the Fund. Orissa may be considered a pioneer, having introduced a Guarantee Reserve Fund as far back as in 1969 and from 2002-03, a Guarantee Redemption Fund will replace the existing Guarantee Reserve Fund. The Government of Orissa has already earmarked Rs.20 crore for the Guarantee Redemption Fund. Gujarat has created a Guarantee Risk Fund with an initial provision of Rs.25 crore. This apart, guarantee fees received by the State are transferred to the Fund. Andhra Pradesh created a Guarantee Redemption Fund in 2001 and contributed Rs.12.1 crore to the corpus in 2001-2002. It has also decided to contribute 1 per cent of the guarantees outstanding against such corporations /institutions whose liability is not taken over directly or indirectly by the Government as at end-December of every year. This apart, all accretions by way

of guarantee commission realised during the preceding year will be earmarked and transferred to the Guarantee Redemption Fund. The Governments of Karnataka and Rajasthan each have also set up a Guarantee Redemption Fund. Presently, some other States are also actively considering the proposal to set up a Guarantee Redemption Fund in their respective States.

Guarantee Fee

5. The structure of guarantee fee varies from State to State. International experience shows that guarantee fees do not have much relation to the risk profile of the loans guaranteed. Guarantees should be structured in a manner so as to minimize taxpayer exposure and to strengthen private performance incentives. Klein (1997) has suggested establishment of an agency, a guarantees commission, at arms-length from project promoters, which would help develop standardized guarantee products, facilitate learning across projects, reduce the need for State and municipalities to issue guarantees, allow the employment of competent staff to do so and limit taxpayer exposure in a relatively transparent way.

6. In the Indian context, no consistent association between the guarantee fee and the default probability is observed. In 1992, the Central Government decided the fee structure for guarantees. Borrowings under the market borrowing programme were to be charged a guarantee fee of 0.25 per cent per annum of the guaranteed amount whereas for guarantees covering public sector borrowings, a guarantee fee of 1 per cent was fixed. For other borrowings, the guarantee fee was fixed at 2 per cent.

7. The guarantee fee structure of selected states for which information has been obtained is shown in Table 2. The guarantee fees varied from 0.1 per cent to 2 per cent for different categories of projects.

the advances guaranteed by the State Governments which stood invoked as on March 31, 2000, necessary provision is required to be made in a phased manner during 2000-01 to 2002-2003 with a minimum of 25 per cent each year.

Table 2 : Structure of Guarantee Fee/Commission in Some Indian States : March 2001

(per cent of guaranteed amount)

Sl. No	States	Structure of Guarantee Fee
1.	Andhra Pradesh	0.5 per cent to 2 per cent
2.	Karnataka	A floor fee of 1 per cent
3.	Rajasthan	0.1 per cent to 1 per cent
4.	Orissa	<ul style="list-style-type: none"> • 0.02 per cent - 0.5 per cent for Cooperative institutions, housing, local bodies and State PSEs • 1 per cent for other guarantees and bonds; • NABARD and other agriculture related guarantees are exempted
5.	Gujarat	1 per cent, some State PSEs are exempt while 0.25 per cent is charged for open market borrowing that forms part of the State annual plan.
6.	West Bengal	A floor of 1 per cent is kept, but rises with greater default perception of the project
7.	Kerala	0.75 per cent
8.	Mizoram	No Guarantee fee is charged
9.	Punjab	2 per cent for term loans, 1/8 per cent for procurement agencies

Prudential Requirements and Provisioning

8. In October 1998 RBI had introduced prudential requirements for guaranteed loans and investments. It advised banks that investment in State Government guaranteed bonds outside the market borrowing programme would attract a credit risk weight of 20 per cent. In case a guarantee is invoked but the bond has remained in default, a credit risk weight of 100 per cent is assigned. The enhanced risk weight applies to the guaranteed bonds of the defaulting entities. Furthermore, with effect from March 31, 2000, in respect of advances sanctioned against State Government guarantee, if a guarantee is invoked and remains in default for more than two quarters, such loans will be categorised as doubtful assets and provision of 100 per cent to the extent to which the advance is not covered by the realisable value of the security has to be made. As regards

9. Secondly, in case of infrastructure financing and financing of Special Purpose Vehicles (SPVs) against government guarantee, the RBI has advised the banks/FIs that while they are free to sanction term loans for technically feasible, financially viable and bankable projects undertaken by both public sector and private sector undertakings, they shall fully satisfy themselves that the projects financed by them have income generating capacity sufficient to service such loans. Further, banks/FIs should satisfy themselves that the project is run on commercial lines and that they do not run into liquidity mismatch on account of lending to such projects. Further, in February 2002, the RBI stressed that State Government guarantees may not be taken as a substitute for satisfactory credit appraisal and such appraisal requirements should not be diluted on the basis

of any reported arrangement with the RBI or any other bank for regular standing instructions/periodic payment instruction for servicing the loans or bonds. As per the February 2002 circular of RBI, while such public sector units may include SPVs registered under the Companies Act set up for financing infrastructure projects, it should be ensured by banks and financial institutions that these loans/investments are not used for financing the budget of the State Governments. Banks and financial institutions should undertake due diligence on the viability and bankability of such projects to ensure that revenue stream from the project is sufficient to take care of the debt servicing obligations and that the repayment/servicing of debt is not out of budgetary resources. Further, in case of financing SPVs, banks and financial institutions should ensure that the funding proposals are for specific monitorable projects other than those being implemented by State Governments in view of the fact that the borrowings of State Governments for budgetary purposes are met by banks and financial institutions by contributions to their approved market borrowing programmes.

10. Some recent initiatives at the State level to promote investment in infrastructure also raise the issue of fiscal risk of contingent liabilities. For instance, in the Andhra Pradesh Infrastructure Development Enabling Act (APIDEA), 2001, the Government has decided to guarantee receivables of infrastructure projects provided they are not collected directly from users. The Government will also provide off-take guarantees if it is the service distributor and is responsible for collection of user levies. In West Bengal, in the interest of the development of

infrastructure, the Government has decided to continue to give performance guarantees. The West Bengal Ceiling on Government Guarantees Act, 2001 specifies that the ceiling on guarantees imposed by the Government will not be applicable for any loans raised by West Bengal Infrastructure Development Finance Corporation Limited.

11. Though privatisation and autonomy to PSUs in the infrastructure sector is expected to reduce the need for financial support from Government, the Government in many cases is likely to substitute a contingent liability for a real revenue liability in the form of a variety of project oriented guarantees such as traffic guarantees in the case of toll roads. While there is a need to raise funds for infrastructure in view of long term growth considerations, there is also a need to look at the qualitative dimension of guarantees and the associated fiscal risk.

Automatic Debit Mechanism

12. The issue of providing automatic debit mechanisms to assure payment of State Government dues by debit to RBI account has also come under close scrutiny at the Conference of State Finance Secretaries. Some State Governments had earlier given instructions to RBI to debit their accounts on specified dates or in case of specified events to meet certain obligations. This issue had earlier been examined by the Technical Committee which had observed that pre-emption through automatic debit mechanism runs the risk of resulting in insufficient funds for financing obligatory payments such as salaries, pensions and interest payments. With increasing stress on the funds position of State Governments and given the

discipline of the WMA/Overdraft Regulation Scheme, the general consensus amongst the finance secretaries, Ministry of Finance, Government of India and Reserve Bank of India was that such automatic debit mechanism should not be allowed for any of the other bonds issued/guaranteed by the State Governments other than the State Development Loans (SDL) issued under the approved market borrowing programme. In view of the recommendation of the Committee as well as after examining the past experience with automatic debits, it has been announced by RBI in its 'Monetary and Credit Policy for the year 2002-03', as a general policy, to dispense with such automatic debits in future where there are no legal or other compulsions, and to suggest amendments where there is a legal compulsion. RBI has also proposed to review all cases of existing automatic debit mechanism in consultation with State Governments and others concerned to dispense such mechanisms wherever feasible.

13. In the case of account with RBI, apart from SDL, automatic debit mechanism is permitted for Rural Infrastructure Development Fund (RIDF) and for borrowings from NABARD. *In keeping with the statement in the Monetary and Credit Policy the Group recommends that the automatic debit mechanism in case of repayments to NABARD both under the RIDF and outside the RIDF should be discontinued and treated as similar to any other off market borrowing of the State Government from financial institutions.*

Transparency

14. A major constraint in analysing the true fiscal position of States is the absence of a

consistent and standard pattern of reporting data on guarantees. In the Conference of State Finance Secretaries held on June 12, 1999, a Core Group on Voluntary Disclosure Norms for State Governments was set up. The Group recommended disclosure of guarantees in a specific format (Annex II). The statement would cover not only explicit guarantees but also letters of comfort and other structured payment arrangements which impinge on the budget of the States. Some State Governments disclose information on outstanding guarantees and guarantees issued by them in the State Budgets. In Andhra Pradesh, all contingent liabilities are disclosed in the State budget. Rajasthan discloses guarantees figures in Budget Document 4(8). West Bengal discloses all guarantees in the Budget Publication No. 6. Orissa had brought out a white paper on guarantees.

15. The Group is of the view that the States need to publish data regarding guarantees regularly, in the format recommended (Annex V) in the annual budget. To further improve transparency it is recommended that both the annual sanctions of guarantees and outstanding amount need to be disclosed in the State budget. In the interest of financial stability and transparency, in addition, States may disclose the information on default, invocation and payment performance.

16. Further, in order that a proper database is created for capturing all guarantees, both outstanding and annually sanctioned, a Tracking Unit for guarantees may be designated (in the Finance Department) at the State level. The Tracking Unit would also

enable State Governments to monitor the guarantees issued with a view to controlling the underlying risk.

Initiatives by the Central Government

17. With a view to streamlining the process for borrowings by State Governments in the overall context of fiscal consolidation, Government of India has implemented the following procedure. The Fiscal Reforms Unit of the Department of Expenditure, Ministry of Finance, will work out the limits of maximum prudential debt of each State on a year-to-year basis and convey it to the Planning Commission. Within the allocation approved by the Planning Commission, necessary permission under Article 293(3) of the Constitution will be given to the States on application. Regarding borrowing by Special Purpose Vehicles (SPVs) the following procedure has been put in place.

- (a) For running concerns which are able to service the loans, prior permission under Article 293(3) may not be necessary.
- (b) States need to obtain prior permission under Article 293(3) for borrowings by special purpose vehicles which clearly have to be serviced by the State,
- (c) SPV borrowing which enters the Public Account of the State budget, and is further on lent to the Consolidated Fund of State, will not in the ordinary course be allocated,
- (d) All such State Government guaranteed borrowing, through private placement or directly negotiated with financial

institutions, will have to be compulsorily credit rated.

18. While broadly welcoming the new framework for borrowings by State Governments, RBI had proposed that negotiated loans that enter the Consolidated Fund and constitute the direct liability of the State Governments should not be raised from banks for the following reasons.

- (1) Such borrowings dilute the discipline of having a market borrowing programme since they fall outside the ambit of the market borrowing programme.
- (2) The volume of market borrowing by the Special Purpose Vehicles compete with the approved market borrowing programmes of the State Governments and lead to pressure on the interest rates.
- (3) By virtue of a guarantee, they also lead to crowding out of resources available to the private sector.

19. RBI therefore proposed that specifically approved financial institutions (other than banks) could subscribe to the negotiated loans. RBI also proposed that SPV loans which enter the Public Account of the State budget and are further on lent to the Consolidated Fund should be made conditional to such borrowing being restricted to specifically approved financial institutions. Both the proposals have been endorsed by the Central Government and the list of such financial institutions is being finalised.

Chapter 3

Fiscal Risk of Guarantees in Indian States

1. There is a growing recognition in the emerging literature on guarantees in different countries and research pioneered by The World Bank that the fiscal risk of sovereign/quasi-sovereign guarantees is growing, principally due to the hard budget constraint imposed on a number of sub-national entities requiring them to mobilize funds through guaranteed loans and bonds. With the rise in the magnitude of contingent liabilities, the direct liabilities arising out of defaults have also been on the rise. This may be attributed to lack of proper feasibility analysis of projects by either the lender or the guarantor, lack of review and monitoring by lender organisations and overall inadequate appreciation of the fiscal implications of guarantees. It is thus crucially important that Governments must consider the expected value of future commitments while issuing guarantees. At the simplest level, this would require that the Government knows what guarantees it has issued and how much it might bear if the guarantees were invoked. This is done by estimating the default probability of guarantees. Valuation of guarantees enables decisions to be made on the basis of real rather than apparent costs and benefits. In other words, a clear methodology to analyse the fiscal risk should be followed by the State Governments. Since the fiscal risk of guarantees varies from project to project and also across sectors, a proper classification is needed to estimate the fiscal risk of guarantees.

2. In the first part of this chapter the fiscal sustainability indicators of Indian States are presented. It shows that while the fiscal situation of the Central Government remained more or less stable over the last few years, the fiscal situation of the States has weakened. The second part looks at the magnitude and composition of guarantees issued by Indian States, and how it compares with other liabilities of the State Governments, including debt. The final part of the chapter deals with the specific issue of the policies related to guarantees followed by the financial institutions.

Indicators of Debt Sustainability at the State Level

3. Gross Fiscal Deficit as a ratio to NSDP has risen significantly in many States over the last decade. (Appendix Table 1) While Centre's deficit has remained more or less steady, States' GFD showed sharp increases after 1998. More importantly, Revenue Deficit (RD) to GFD ratio has risen at both levels of Government indicating deterioration in the quality of fiscal deficit (Appendix Table 2). The nominal stock of domestic debt of the combined Government sector has been growing at about 16 per cent during the latter part of the 1990s (Appendix Table 3). The higher growth in domestic debt than in the nominal GDP growth has led to steady debt accumulation to 63.7 per cent of GDP by end

March 2001 as compared with 58.3 per cent as at end-March 1996. The debt growth remained below the nominal GDP growth during the first half of 1990s but has generally exceeded the latter since then (Appendix Table 3). The need for reducing the fiscal deficit and debt to sustainable levels has led to the Central Government proposing a fiscal responsibility and budget management bill.*

Classification of Contingent Liabilities of Indian States

4. As on end-March 2001, the outstanding State Government guarantees amounted to Rs.1,69,562 crore (8.1 per cent of the GDP) and is more than the outstanding market loans of the State Governments. The potential liability on account of guarantees as and when they devolve constitute a higher fiscal risk which the States need to take cognizance of. In this context, prudent management of the fiscal risk arising out of guarantees is of utmost importance. Also any defaults on part of the State to service guarantees would affect the financial position of Banks/FIs. Hence, the fiscal risk of guarantees needs to be properly evaluated and policy action to contain such risks should be chalked out and implemented.

5. The freedom for borrowing by the States is limited due to a number of reasons. First, States are allocated borrowing limits under the market borrowing program and negotiated loans in consultation with the Planning Commission. Second, loans from Central Government are also pre-determined as part of Plan assistance. Furthermore, there are limits on Ways and Means advances (WMA) and Overdraft. The magnitude of the public account as a source of

funding the deficits is by and large beyond the control of the State Governments. This apart, the entire (earlier, eighty per cent) small savings collections are passed on to the States. To some extent States can influence the collections under small savings through aggressive small savings drive and special incentives which have been given by some States to increase the small savings mobilised in the State. In sum, therefore, a hard budget constraint operates at the State level. The spillover in revenue expenditure and revenue deficit beyond the budgeted figure is accommodated through reduction in capital expenditure. Revenue receipts have remained stagnant on account of low user charges, losses of public sector enterprises, slow /negligible growth in tax revenues whereas revenue expenditure has increased sharply on account of recent pay revisions. Consequently, the phenomenon of increasing revenue deficit and lower capital expenditure has become endemic.

6. In order to meet the requirements of financing infrastructure and compensate for the decreasing capital expenditure, States have been increasingly resorting to issuing guarantees on behalf of public sector entities undertaking infrastructure investment and other developmental activities. In addition, there are assured payment arrangements which, even if not backed by explicit guarantees, represent a direct liability on the cash flow of the State. Hence, the rising guarantees and assured payment arrangements at the State level pose issues of sustainability of State finances much in the same way as rising level of debt poses at the Central level. The following table gives the State-wise outstanding guarantees.

* Since introduced in the Parliament.

Table 3: State Wise Guarantees Issued (Outstanding as at end March)

Name of the State	Outstanding (Rs.crore)		
	1992	2000	2001 (Provisional)
Andhra Pradesh	3633	13794	13138
Assam	1008	1033	1100
Bihar	1359	1149	1157
Goa	n.a.	118	202
Gujarat	4514	13450	17301
Haryana	1264	4315	8209
Himachal Pradesh	370	3109	1921
Jammu & Kashmir	459	790	1143
Karnataka	3057	9829	12989
Kerala	1744	7952	8756
Madhya Pradesh	677	9841	10482
Maharashtra	7351	21161	44954
Meghalaya	159	252	217
Orissa	1090	3837	3787
Punjab	1303	8744	6060
Rajasthan	2727	11270	11954
Tamil Nadu	2895	9287	12388
Uttar Pradesh	4257	8090	6391
West Bengal	2450	4378	6982
Tripura	n.a.	94	72
Sikkim	n.a.	105	106
Nagaland	n.a.	28	35P
Mizoram	n.a.	49	55
Manipur	n.a.	387	163
Total	40317	133062	169562

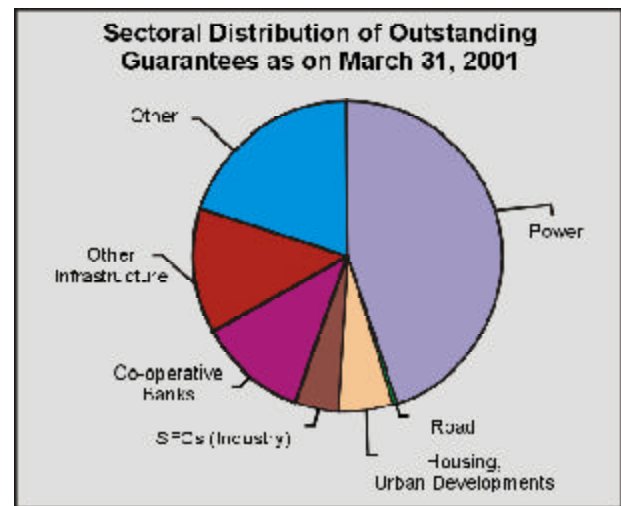
P : Provisional.

7. Outstanding guarantees grew from Rs.40,317 crore at the end of March 1992 to Rs.1,33,062 crore in 2000 and Rs.1,69,562 in 2001.

Sectoral Pattern of Guarantees

8. The distribution of guarantees among different sectors shows that guarantees to infrastructure projects constituted a major share of guarantees at the State level. As per data of selected Indian States as on March 31, 2001, outstanding guarantees of the State Governments

covered financing of power sector (44.6 per cent), road (0.7 per cent) and other infrastructure including irrigation (13.4 per cent). These apart, housing sector constituted 5.4 per cent whereas guarantees on behalf of cooperative banks was 11.0 per cent and State Financial Corporations was 4.5 per cent.



Financial Institutions and State Government Guarantees

9. On a rough approximation, of the total State Government guarantees, banks account for about 15 per cent, all-India financial institutions about 25 per cent and others (including central public sector units in the power sector) about 60 per cent.

10. Financial institutions turn out to be significant beneficiaries of guarantees. Some of the institutions have statutory requirement for guarantees, but almost all the institutions ask for government guarantees routinely while sanctioning loans or for subscribing to bonds floated by State level undertakings. The policies followed by the various financial institutions with regard to State Government guarantees are governed by statutory provisions and/or policies

determined by the management of the respective institutions.

11. A major portion of Government guarantees in recent years has been given to facilitate the development of infrastructure including power, road transport, housing, urban development, cooperative sector and other welfare projects of the State Governments. Infrastructure financing by financial institutions like IDBI, IFCI, ICICI, SIDBI and IIBI has been quite substantial.

12. As at end-March 2000, the all India Development Financial Institutions (e.g., IDBI, IFCI, ICICI, SIDBI and IIBI) provided Rs.86,917 crore - Rs.65,769 crore towards power projects, Rs.15,246 crore towards telecommunication projects, Rs.5,902 crore towards development of roads, ports and bridges. Such large volume of financing of the infrastructure sector has been possible due to the active role played by the state as a facilitator, through guarantees and other forms of assurances.

13. The following Table gives the percentage distribution of the sector-wise guarantees outstanding and the defaults for banks and financial institutions.

Table 4 : Sectoral Distribution of Guaranteed lending by Banks and All-India Financial Institutions (Per cent)

Sector	Share of Outstanding Guarantees	Share of Defaults	Default Ratio (Default / Outstanding Guarantees Sector Wise)
Power	34.18	52.80	15.09
Industry	7.33	26.42	39.19
Housing	2.28	0.18	0.88
Agriculture and Cooperative	41.69	11.08	2.89
Others *	10.56	9.50	9.79
Total	100.00	100.00	3.65

* includes Infrastructure and Welfare Services (Road, Water, Urban Development).

14. Based on Table 4, the following observations may be made:

- (i) The overall default ratio at 3.7 per cent is not very high.
- (ii) A substantial proportion of guarantees have been given by State Governments to the power sector (34.2 per cent of total outstanding guarantees by the Banks and all India Financial institutions) and the agriculture and cooperative sector (41.7 per cent).
- (iii) The highest amount of default is in the power sector. It accounts for more than half (52.8 per cent) of all defaults on guarantees and has a 15.1 per cent default ratio. The guarantees given to this sector bears the highest fiscal risk and to a certain extent this has been addressed by the Ahluwalia Committee. There is a continuing need to look at the power sector guarantees more closely in order to assess their impact on the medium term fiscal situation.
- (iv) The default ratio is highest in the industry sector (39.2 per cent) where a large number of textile, sugar and jute mills are running at a loss and unable to meet their principal and interest payment obligations. However, the industry sector got only 7.3 per cent of guarantees and thus not as significant as the power sector.

15. Thus, guarantees to power, industry, infrastructure and welfare projects should be closely monitored. While issuing fresh

guarantees to these sectors, the State Governments need to properly assess the fiscal risks involved.

Draft Guidelines on Private Placements

16. Almost all the State guaranteed bonds of SPVs or other SOEs are issued in the market through the private placement route. Many bonds are neither rated nor listed. In view of the growing size and importance of the private placement market (which constitutes more than 90 per cent of the corporate debt market) which is growing at 45 per cent annually over the last 6 years, and the high exposure of banks to this market (82 per cent of banks' non-SLR investments is through the private placement route), RBI had constituted the "Working Group to Evolve a Framework for Collecting and Sharing by Banks/Financial Institutions of Information on Private Placement of Debt" which submitted its report in February 2002. On the basis of the recommendations of this Working Group, RBI has formulated draft guidelines (for all non-SLR investments, including private placements) to be issued to banks, a few important ones of which are as follows: To ensure the quality of issues RBI has instructed banks to invest only in issues rated by a credit rating agency and where the rating is current and valid. Investment in non-SLR securities may be made only in *listed securities*, or where the issuer has undertaken, in the offer document, to list the issue within three months of the issue. Further, banks are expected to make their own internal credit analysis and rating. To ensure end-use of funds, banks have been asked to satisfy themselves on the intrinsic viability of the project and undertake due diligence on the issuer as well as the project. It is also expected that the minimum disclosures

in the offer document to be finalised by banks under the aegis of IBA/FIMMDA would include disclosure on end-use of funds and an undertaking to provide self-certification on end-use to the debenture trustees and investors on a half-yearly basis.

Policies Followed By Financial Institutions

17. The Act/Legislation governing policies of financial institutions related to guarantees is provided in Annex VI. A brief description of the statutory provisions and practices followed by various financial institutions is given below.

18. **National Bank for Agriculture and Rural Development (NABARD)** : Clause (a) of sub-section (3) of Section 21 of the National Bank for Agricultural and Rural Development Act, 1981 provides that the National Bank may at its discretion provide by way of refinance loans or advances - to any State Co-operative Bank if the loan or advance is fully guaranteed for repayment of principal and interest by the Government. Thus it is clear that guarantee is mandated for such loans. Also there is no differentiation on interest rates on the basis of guaranteed and non-guaranteed loans. NABARD's policy is to insist on guarantees only in the case of non-scheduled banks. A beginning has been made during the current financial year particularly in the case of Gujarat to accept Government securities in lieu of Government guarantee.

19. **National Co-operative Development Corporation (NCDC)** : Clause (e) of sub-section (2) of Section 9 of the National Co-operative Development Act, 1962 provides, *inter alia*, that

"In particular and without prejudice to the generality of the foregoing provision, the

Corporation may provide loans to cooperative societies, on the guarantee of the State Governments. Or in the case of cooperative societies in the Union Territories, on the guarantee of Central Government.”

20. From the above, it is clear that guarantees are mandated for NCDC loans to co-operative societies. However, for granting loans and advances directly to the national level co-operative societies and other co-operative societies with their scope extending beyond one State, the Corporation may grant loans without guarantee of the State Government/Central Government. To enable the Corporation to grant loans to (State) co-operative societies without the guarantee of the State/Central Government, the provisions in this regard of the National Development Co-operative Societies Act may have to be amended suitably. It is informed by NCDC that the Act is being amended to relax insistence on government guarantees. A committee has been set up to improve the appraisal and monitoring system. The current practice in NCDC is that about 80-90 per cent of the projects are appraised strictly where Government guarantees are not considered as a substitute. There have been occasions when NCDC refused to sanction projects that had government guarantee if they were not found viable. It is also informed that NCDC has not invoked any guarantee so far.

21. **Life Insurance Corporation (LIC) :** Clause (e) of sub-section (2) of Section 6 of the Life Insurance Corporation Act, 1956 provides that the Corporation is empowered to make advances or lend money upon the security of movable or immovable property or otherwise. In Life Insurance Corporation Act, 1956 there

is no provision mandating guarantee by the State Governments while granting loans and advances to infrastructure/State Government sponsored/run project.

22. The policy followed by LIC can be broadly summarised as follows:

- (i) Loans to SEBs and SRTCs are generally granted on the security of mortgage/hypothecation of assets. However, in some States non-plan loans in power sector are granted under Government guarantee, guarantee being considered as superior to mortgage of assets. In some cases borrowers themselves have offered government guarantee as security instead of mortgaging assets.
- (ii) Loans for water supply and sewerage sectors are granted for financing water supply and sewerage schemes of local bodies. Quantum of LIC's loan depends on cost of the scheme and is generally 25 per cent to 66.7 per cent of the cost, depending on cost. The remaining cost is borne by the local body/State Governments. Water supply being the primary responsibility of the State Governments and as balance cost over and above LIC loan has to be borne by the Government, guarantee from the State Government is sought for.
- (iii) LIC has an obligation to invest 25 per cent in Government Bonds and Government guaranteed securities. LIC insists on a rating of at least AA and, in the absence of rating, Government

guarantee is necessary. Investments are approved only on the basis of viability of the projects which ensures revenue streams. Government guarantee is required in the schemes relating to social sector like Housing, Road Transport, Power sector and Water. There is a large proportion of Government guarantee in respect of power corporations, infrastructure and state development corporations. The default rate on government guarantees at 16.1 per cent is rather high.

23. **National Housing Bank (NHB):** NHB sanctions loans for projects only on the basis of viability. For example, in the State of Himachal Pradesh, no projects were sanctioned on the basis of guarantee and in the case of Rajasthan, out of 16 projects only one project was sanctioned against the guarantee. Appraisal standards are not diluted.

24. **Housing and Urban Development Corporation (HUDCO) :** HUDCO is governed by the Companies Act, 1956. There is no mandate in its Act for guarantees and the Board of HUDCO lays down policies for obtaining/

dispensing with State Government guarantees for loans to infrastructure/government sponsored projects.

25. These institutions are owned by the Central Government. It may not be appropriate for the Central Government owned institutions to obtain State Government guarantees from State level institutions. It is therefore imperative that the Central financial institutions (especially those owned by Central Government) assess projects solely on basis of viability and do not ask for guarantees. *The Group is of the view that there is no need for extending guarantees in favour of central financing agencies owned by Government and hence such guarantees may be done away with. It is essential that the lending institution should undertake due diligence and examine the commercial viability of the project instead of relying on the State Government guarantee. Insistence on viability of projects and generation of adequate repayment capacity will push through reforms in the area of levying user charges and removal of subsidies so essential in the reform process. Where guarantee is taken as credit enhancement, it should be reflected in reduction in the lending rate.*

Chapter 4

Methodology for Computing Fiscal Risk of State Government Guarantees

International Evidence

1. Ever since the rapid growth of guarantees in the US in the 1970s and the consequent fiscal strain in the 1980s, Governments have become conscious about the fiscal risk that is embedded in the issuance of guarantees by the State. The concern was mirrored in the development or adoption of a wide range of techniques, both sophisticated as well as simple, that came to be applied to the valuation of such risk. Such risks represent the future costs of commitments made now or earlier.

2. Expected losses can be calculated using a wide variety of techniques. In developed countries, like US, fiscal risks are estimated using option-pricing models. In this process the issuance of guarantees are equated to put options, and the deviation in the underlying asset values are used to estimate the value of guarantee (Sosin, 1980). The measurement through option pricing models is data dependent and it requires historical annual returns to measure business risk and the traded value of the equity to determine the subsidy component of guarantees (assuming zero guarantee fees). Besides the option pricing model, it is possible to estimate the value of guarantees by using market based methods which are relatively straightforward in technique (often called "Rule of Thumb" techniques, Mody and Patro, 1996). One approach in this category, used by Metron (1990) is to estimate the implied value of loan guarantees as the difference between market price

of the security and a comparable default free security (Treasury Bonds) of similar maturity. The approach requires an active secondary market that prices the security and that the guarantee cover is not partial. Partial guarantees complicate the valuation process, which then needs option pricing models.

3. Market-based measurement of the implicit guarantee value is also feasible when comparable instruments with or without guarantees exist or where market values of a security exist before and after guarantee (Hsueh and Kidwell, 1988, Quingley and Rubinfeld, 1991). In cases where a government has issued a large number of similar guarantees for many years and has recorded information on defaults, the expected cost of the guarantees can be estimated using actuarial techniques. It is also possible to use econometric modeling or simulating outcomes based on multiple scenarios with different probabilities.

4. Valuing a government's guarantees and other contingent liabilities has important advantages over simply noting maximum exposures. By calculating the expected cost of guarantees, the government and its observers can more easily compare guarantees with cash subsidies. When guarantees are not valued, a government may choose to provide a guarantee instead of a subsidy even when the former is more costly, because the costs of the guarantee are hidden and may be borne by a future administration. When guarantees are valued,

decisions are more likely to be made on the basis of real, rather than apparent, costs and benefits (Thobani, 1999).

5. While calculating contribution to hidden deficit (a flow concept) and outstanding public liabilities (a stock concept), Bixi *et al* (2000) provide a methodology for the calculation of risk weights of guarantees. For the calculation, each guarantee and its underlying project are assessed. Projects are ranked according to their risk. Accordingly, the default risk of each guarantee is estimated. Risk-adjusted amount (hidden subsidy) of state guarantees is calculated by multiplying the loan amount for which a guarantee was issued and its default risk. Instead of assigning quantitative values of risks, risks were divided into four categories (Very High, High, Medium and Low).

6. For each of these categories default probabilities are attached based on perception. With the help of such classification, risk adjusted amounts of guarantees issued each year and the claims paid from the budget on guarantee defaults each year were calculated. Bixi *et al* also provide projected fiscal strain estimates based on such risk assessments. Such forecasting may be useful.

Measuring Fiscal Risk of Guarantees issued by States

7. Measuring the fiscal risk of guarantees is beset with difficulties as many of the States do not report guarantees in the budget document. Also, as the secondary market for securities with State Government guarantees is not sufficiently deep, market prices of these securities are not available. While discussing the parameters for fixing the ceiling on guarantees, the Technical

Committee suggested reduced weight for guarantees while calculating the true fiscal obligation of the States. Normally, the weight for guarantees should be based on the historical experience of devolvement of guarantees on the State Governments. The Report suggested that each State could make its own assessment of the default probability. However, as a rule of thumb, the Report suggested converting guarantees into debt equivalent by using a factor of 1/3 and then fixing a ceiling at 50 per cent of NSDP for outstanding debt and guarantees (1/3), with some State specific modifications. The Committee was in favour of sufficient flexibility to each State Government to choose the most appropriate parameter while ensuring transparency in respect of all the parameters. The approach was simple, but it could not differentiate among risky and sound investments that were guaranteed by the State Governments. It was recognised that an improved method of estimating the fiscal risk has to be evolved and related to some extent with the guarantee fee structure. A classification of guarantees was required to arrive at the true fiscal costs of guarantees.

8. A realistic method of classifying guarantees is according to their default probabilities. However, in the current Indian context this was not considered a viable alternative. Before the middle of the 1990s both the volume and the devolvement of guarantees were low and manageable for the State Governments. There has been a spurt of guarantees thereafter and the devolvement magnitude of these guarantees would only be making itself apparent now. Thus the past default data would not be a reasonable predictor of the default probability of the recent guarantees, and to that extent, are likely to underestimate the

fiscal risk. More sophisticated methods like option pricing, actuarial techniques etc. require a reliable and substantial database which is lacking. Besides, for States to use any valuation and classification technique easily, the emphasis has to be on simplicity and uniformity.

Proposed Methodology for Assessing Fiscal Risk

9. The Group debated at length to arrive at a functional classification of guarantees based on the risk profile of these guarantees. It was felt that the starting point is a uniform and complete disclosure of all guarantees as recommended earlier. This would lead to transparency in the fiscal operations of the State Governments.

- (i) One of the first steps in assessing the fiscal risk of guarantees is to clearly segregate those which are effectively in the nature of direct liabilities and report these separately and assess the risk of such guarantees as 100 per cent *viz.*, as equal to debt. Such guarantees should be clubbed with debt while assessing the debt profile of the State for all purposes. A large number of guarantees fell in this category. It was noted by the Group that the Ministry of Finance has already adopted a similar approach in the discussions under the Medium Term Fiscal Reforms Programmes. Repayment provisions for these guarantees, which are in the nature of 100 per cent risk should be made in the budget itself. Ministry of Finance, Government of India, will have to assess this while finalising the Plan and borrowing programme of the State.
- (ii) For the rest of the guarantees, measuring the fiscal risk is necessary. This would involve further classification of the projects/ activities as High risk, Medium risk, Low risk and Very Low risk and assigning appropriate risk weights. The assessment of risk will be done at the State level. For making such assessment there are various options that can be adopted by the States. Making use of credit rating of bonds is one option. As stated earlier, Government of India has already instructed that all State Government guaranteed borrowing will have to be compulsorily credit rated. While reiterating the importance of compulsory credit rating, it should be kept in mind that invariably the rating is enhanced because of the availability of guarantee or some structured payment mechanism. State Governments should, in such cases, assess the risk sans guarantee with the assistance of rating agencies. It is therefore necessary that for all such guaranteed bonds, a dual rating, with and without guarantee, should be obtained. The rating, without taking into account guarantee, could then be used for purposes of classifying into High risk, Medium risk, Low risk and Very Low risk. In respect of existing loans and bonds a similar exercise can be undertaken by the State Finance Departments.
- (iii) Once the guarantees have been categorised into Very Low, Low, Medium and High risk categories, the finance departments of States will have

to use their judgement to assign devolvement probability to each risk category, say 5 per cent for Very Low risk, 25 per cent for Low risk, 50 per cent for Medium risk and 75 per cent for High risk. The translation of risk assessment to devolvement probability is essentially a matter of judgement and is best left to individual States. The devolvement probability could then be applied to the underlying liabilities for which guarantees have been extended and arrive at the debt service obligation plus guarantee devolvement obligation to arrive at the annual fiscal burden of debt plus guarantees.

- (iv) The guarantee commissions charged by States do not bear much relation to the underlying risk and may not be sufficient to constitute the Guarantee Redemption Fund (GRF). Secondly, it is infeasible at the present stage to increase guarantee commission as most bodies in favour of whom guarantees are extended are also in the public sector. The Group recommends that at least an amount equal to 1 per cent of outstanding guarantees may be transferred to the GRF each year from the fisc specifically to meet the additional fiscal risk arising on account of guarantees. The guarantee commission collected could also be credited to this Fund.
- (v) As per the Eleventh Finance Commission, States should aim to limit interest payments to 18 per cent of

revenue receipts in the medium term. This norm could be modified to include possible devolvement on account of guarantee obligations of the States on the basis of the methodology indicated above, and the total obligation should not exceed 20 per cent of revenue receipts. This will automatically serve as one measure for capping guarantees. Limits could similarly be placed on incremental guarantees in any year in relation to revenue receipts especially for States where guarantees outstanding are already at very high levels.

- (vi) In order to have a norm in terms of debt sustainability the underlying guarantee liabilities can be mapped out and likely amount of devolvement could be estimated for future years. The total of such likely devolvement during the life of the guarantees could then be treated as normal debt and clubbed together with debt obligations. Together, the liability could be measured as a ratio of SDP to ensure that debt plus likely devolvement on guarantees during its life is sustainable and to ensure that guarantees are also captured in such measures. To refine such measures the sustainability can be worked out in terms of net present values and then measured as ratio of SDP.
- (vii) The Group felt that increasing the existing rates of guarantee commissions may not be practical as the projects will not be able to bear additional

guarantees, although merit was seen in linking guarantee fee to the category of risk. It can be left to each State to decide whether it would like to charge guarantee fee according to risk category.

Administrative Actions to mitigate the Assessed Fiscal Risk

10. It was also felt that apart from assessing the fiscal risk and making provisions, the State Government should take administrative measures to discipline the state level undertakings whose borrowings are guaranteed and set up an arrangement whereby they make provisions to meet possible shortfalls in project earnings. Among the many measures suggested, the Group recommends one of the following two methods to be used at the discretion of the State Governments.

- (i) The borrowing SPV/PSU/Co-operative/Local body be made to set up escrow

accounts with contributions from project earnings on a predetermined and regular schedule. In the event of the revenue of the project suffering for any reason, repayments to the guaranteed bond/loan holders could be made out of these accounts before resorting to State Government guarantees.

- (ii) A proper valuation of the user charges may be made and they may be enhanced suitably to go into a contingency fund/provision in the books of the borrowing institution, to be accessed in case of shortfalls in revenue.

It was felt that while any one of these contingency measures are very essential, the actual choice of which alternative to adopt and the mechanics of such an arrangement are best left to the individual State Governments.

Chapter 5

State Government Guarantees : Major Issues and Recommendations

1. The Group's recommendations are circumscribed by the need to limit guarantees so as to contain fiscal risk while ensuring that financing of development and infrastructure is not impeded in the States. The underlying focus of the recommendations is, therefore, on

- the overall fiscal sustainability,
- the need to ensure that the risk of devolvement is minimized through due diligence, proper appraisal and follow up,
- proper assessment of the fiscal risk arising on account of guarantees, and
- limiting fiscal risk through sustainable limits on debt plus guarantee servicing linked to revenue receipts where guarantee servicing is taken as the risk of devolvement assessed on the basis of credit rating sans guarantee

2. The recommendations of the Group are given below.

- i. While noting that there are a large number of guarantees in regard to liabilities which were clearly intended to be met out of the budgetary resources, the Group took the view that such guarantees should be identified separately and treated as equivalent to debt. Such guarantees should be transparently included, reported and disclosed as indirect debt in the debt profile of the State to be monitored by the Government of India and the States as part of overall

debt for purposes of ascertaining sustainability of the State Government.

- ii. The Group was of the view that States need to publish data regarding guarantees regularly, in a uniform format (Annex V) in the annual budget. To further improve transparency it is recommended that both the annual sanctions of guarantees and outstanding amount need to be disclosed in the State legislature.
- iii. In order that a proper database is created for capturing all guarantees and monitor their underlying liability, a Tracking Unit for guarantees may be designated (in the Finance Department) at the State level.
- iv. A large proportion of guarantees is in favour of all-India financial institutions like NABARD, NCDC, HUDCO, LIC, etc., which are owned by the Central Government. Since in the Indian federal context, there is an implicit underwriting of States' borrowings by the Centre, such guarantees amount to the Centre guaranteeing itself. The Group therefore, recommends that Acts/policies of these central financial institutions should be amended/rationalised so that guarantees are not routinely insisted upon while extending loans. The Group felt that the need for

having such guarantees should be examined and even done away with. It is essential that the lending institution should undertake due diligence and examine the commercial viability of the project instead of relying on the security of government guarantee. Insistence on viability of projects and generation of adequate repayment capacity will push through reforms in the area of levying user charges and removal of subsidies apart from ensuring financial stability. Where guarantee is taken as credit enhancement, it should be reflected in reduction of lending rate.

- v. Consequent to the announcement in the Monetary and Credit policy for the year 2002-03 to dispense with automatic debit mechanism, the Group recommends that the automatic debit mechanism in case of repayments to NABARD both under the RIDF and outside the RIDF should be discontinued and put on the same footing as any other off-market borrowing of the State Government from financial institutions.
- vi. While working out the methodology for assessing the fiscal risk of guarantees other than those which can be considered as direct liability, fiscal risk can be measured as follows. Projects/activities need to be classified as high risk, medium risk, low risk and very low risk and assigned appropriate risk weights. The assessment of risk will be done at the State level. For making

such assessment, States can make use of credit rating of bonds sans guarantee. These ratings can then be used for assigning devolvement probability which could then be applied to the underlying liabilities for which guarantees have been extended to arrive at the debt service obligation plus guarantee devolvement obligation representing the annual fiscal burden of debt plus guarantees.

- vii. The Group recommends that at least an amount equal to 1 per cent of outstanding guarantees may be transferred to the GRF each year from the fisc specifically to meet the additional fiscal risk arising on account of guarantees.
- viii. As per the Eleventh Finance Commission, States should aim to limit interest payments to 18 per cent of revenue receipts in the medium term. This norm could be modified to include possible devolvement on account of guarantee obligations of the States on the basis of the methodology suggested by the Group, and the total obligation limited to 20 per cent of revenue receipts. This will automatically serve as one measure for capping guarantees. Limits could similarly be placed on incremental guarantees especially for States where guarantees outstanding are already at very high levels.
- ix. In order to have a norm in terms of debt sustainability the underlying guarantee liabilities can be mapped out

and likely amount of devolvement could be estimated for future years. The total of such likely devolvement during the life of the guarantees could then be treated as normal debt and clubbed together with debt obligations. Together, the liability could be measured as a ratio of SDP to ensure that debt to SDP ratio is sustainable and to ensure that guarantees are also captured in such measures. To refine such measures the sustainability can be worked out in terms of net present values and then measured as ratio of SDP.

- x. The Group felt that increasing the existing rates of guarantee commissions may not be practical as the projects will not be able to bear additional guarantees, although merit was seen in linking guarantee fee to the category of risk. It can be left to each State to decide whether it would like to charge guarantee fee according to risk category.
- xi. It was also felt that apart from assessing the fiscal risk and making provisions, the State Government should also take administrative measures to discipline the state level undertakings whose

borrowings are guaranteed and set up an arrangement whereby they make provisions to meet possible shortfalls in project earnings. The Group recommends one of the following two methods to be used at the discretion of the State Governments.

- The borrowing SPV/PSU/Co-operative/Local body be made to set up escrow accounts with contributions from project earnings on a predetermined and regular schedule. In the event of the revenue of the project suffering for any reason, repayments to the guaranteed bond/loan holders could be made out of these accounts before resorting to State Government guarantees.
- A proper valuation of the user charges may be made and they may be enhanced suitably to go into a contingency fund/provision in the books of the borrowing institution, to be accessed in case of shortfalls in revenue.

It was felt that while any one of these contingency measures are very essential, the actual choice of which alternative to adopt and the mechanics of such an arrangement are best left to the individual State Governments.

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Annex I

List of Persons Associated with the Committee**Members**

- i. Finance Secretary of Andhra Pradesh - Shri S. K. Arora
- ii. Finance Secretary of Bihar- Shri M. N. Prasad
- iii. Finance Secretary of Gujarat- Shri S. G. Mankad
- iv. Finance Secretary of Kerala- Smt. Sudha Pillai
- v. Finance Secretary of Maharashtra- Shri A. K. D. Jadav and J. S. Sahni
- vi. Finance Secretary of Meghalaya- Shri P. J. Bazeley
- vii. Finance Secretary of Uttar Pradesh- Shri B. M. Joshi
- viii. Advisor, Planning Commission, Government of India- Dr. N. J. Kurien
- ix. Joint Secretary, Ministry of Finance, Government of India- Dr. R. Bannerji
- x. Convener of the Group- Smt. Usha Thorat, CGM-in-Charge, Internal Debt Management Cell, Reserve Bank of India

Special Invitees from Banks and Financial Institutions

- i. Banking Division, Ministry of Finance, Government of India - Shri K. B. L. Mathur
- ii. National Bank for Agriculture and Rural Development (NABARD) - Shri Hameed Dawood
- iii. National Co-operative Development Corporation (NCDC) - Shri K. K. Dhingra and Shri S. K. Biswas
- iv. National Housing Bank (NHB) - Shri Radhye Shyam
- v. Life Insurance Corporation (LIC) – Shri P. A. Subramaniam

Officials of Reserve Bank of India associated with the Committee

- i. Dr. G. S. Bhati, Advisor, Department of Economic Analysis and Policy
- ii. Dr. Charan Singh, Director, Internal Debt Management Cell
- iii. Shri B. N. Anantha Swamy, Director, Division of State and Local Finance
- iv. Dr. Sunando Roy, Assistant Advisor, Internal Debt Management Cell
- v. Shri R. Gurumurthy, Assistant General Manager, Department of External Investment and Operations
- vi. Shri T. Rabi Sankar, Assistant General Manager, Internal Debt Management Cell
- vii. Shri V. K. Srivastava, Research Officer, Internal Debt Management Cell
- viii. Shri B. B. Pathak, Assistant Manager, Internal Debt Management Cell

Annex II

Format Proposed by the Core Group on Voluntary Disclosure Norms for State Governments

	1998-99	1999-2000	2000-01
I. GUARANTEES FOR LOANS			
In favour of Financial Institutions / Banks			
i) LIC			
ii) HUDCO			
iii) NCDC			
iv) NABARD			
v) Banks			
vi) Other Financial Institutions			
vii) Others			
II. Guarantees for bonds			
i) SPV for infrastructure (other than those given below)			
ii) Electricity Boards			
iii) Transport undertakings (surface and water transport)			
iv) Ports			
III. Letters of Comfort (issued, as in I and II above)			

Annex III

**Questionnaire to assess the Fiscal risk on Guarantees extended by the State Governments
(sent to State Governments)**

- i) Please detail the different types of outstanding guarantees as at the end of March 2001 in the following format -

(Rs. crore)

Sector	Guarantees		Letters of Comfort		Other arrangements including structured payment arrangements	
	Loans	Bonds	Loans	Bonds	Loans	Bonds
1. Power						
2. Road Transport						
3. Ports						
4. Urban Development and Housing						
5. SFCs						
6. State Co-op. Banks						
7. Other Infrastructure of which Irrigation						
8. Others						

- ii) If available, please provide data on guarantees in the following broad categories –
Broad categories of Guarantees extended by the State Government

(Rs. crore)

S. No	Type of Institution	Amount Guaranteed during 2000-01	Amount Guaranteed outstanding as on March 31, 2001
1	Running Concerns/Firms/Undertakings		
2	Securitised dues of SLUs/PFCs		
3	Borrowings by SPVs serviced by the State Budget		

- iii) Please give a broad categorisation of the beneficiaries of outstanding guarantees as on March, 2001 (banks, FIs, Central government institutions etc.,)

Beneficiaries of Outstanding Guarantees as on March 31, 2002

(Rs. crore)

S. No.	Institutions	Outstanding Guarantees
1	Banks	
2	IDBI, ICICI, IFCI	
3	HUDCO	
4	LIC	
5	NCDC	
6	PFC	
7	NHB	
8	REC	
9	NABARD	
10	Others	

- iv) What is the fee charged for issuance of guarantees and what is being done with this revenue? Is there any relation between the fee structure and the probability of guarantees being devolved on the State Government?
- v) Is there a Guarantee Redemption Fund or such similar provision to address the future liabilities that may arise on account of guarantees? What in your view should be the formulation to fix the contributions to such a fund ?
- vi) Are the contingent liabilities disclosed transparently in the State Budget?
- vii) Whether you have or are planning to have a ceiling on guarantees – if so, what is the criteria for fixing the ceiling?
- viii) What is the present policy in giving guarantees – are there any priorities for any specific sectors. If so which are these?
- ix) What steps would you suggest that should be undertaken to minimize the risk of devolvement under various types of guarantees?

Annex IV

International Experience in Managing Guarantees

The international experience in managing the fiscal risk associated with guarantees is crucial to understand the issues that have arisen worldwide while dealing with guarantees and other contingent liabilities.

OECD Countries

In OECD countries, Governments tend to provide guarantees to private investors in a variety of activities. Prominent among such guarantees are deposit insurance for bank depositors as well as pension or social security insurance. Otherwise, guarantees for housing, agriculture, student loans, exports and public corporations tend to dominate the picture in OECD countries. Existing data suggest that total guarantee exposure may amount to some 15 - 20 per cent of GDP or more than a quarter of gross debt in OECD countries. This does not capture implicit guarantees. During the 1980s, OECD export credit agencies incurred huge losses and the Government as guarantor had to bear part of it. This experience has prompted a slow change in guarantee management procedures. Most prominently, the United States has instituted more transparent accounting principles for its guarantee operations under the 1991 Credit Reform Act.

Australia

To manage the contingent liabilities in a judicious manner, the Australian Government issued a Finance Circular 1997 on Potential Liabilities and Losses of the Government. This Finance Circular is the major policy document in this area, and

aims to answer common questions on the management and reporting of contingent liabilities. The Finance Circular includes:

- definitions of indemnities, guarantees and letters of comfort (all of which give rise to contingent liabilities) and their use;
- the types of risks covered by indemnities and guarantees;
- the importance of these instruments in the context of risk management;
- the basis of authority for issuing guarantees and indemnities;
- the difference between issuing these instruments and spending public money;
- the importance of seeking appropriate authority for contracts which contain indemnities as well as spending proposals;
- the need to seek legal advice on relevant instruments;
- the need to record all contingent liabilities in agency registers; and
- the need to monitor, report and review all contingent liabilities.

Canada

On June 30, 1980, Treasury Board Circular 1980-28 (Policy on the Contingent Liabilities of the Government of Canada) was promulgated. An amendment to the above circular in 1982 established a system for gathering information on contingent liabilities of the Government of Canada, the financial position of agent Crown corporations,

and insurance schemes operated by agent Crown corporations. Since that time, however, a need has arisen to include information in the financial statements of the Government of Canada, for contingent liabilities for supporting the private initiative.

In Canada, contingent liabilities are disclosed in a note to the audited financial statements of the government and are described in more detail in the "Statement of Contingent Liabilities" found in Volume 1 of the Public Accounts of Canada.

Czech Republic

In the Czech Republic, the sum of expected payments on guaranteed loans in a calendar year is required to be lower than 8 per cent of the expected state budget revenues. This limit is too high in comparison to Hungary, where the limit is set at 1 per cent of the face value of the guaranteed amount. The Czech system is ahead of systems in other countries in terms of procedures are in place to document the contingent liabilities, to categorize them according to risk categories, and to analyze the government exposure. The payments made under guarantees called are also recorded.

However, the management of contingent liabilities in the Czech Republic suffers from two major weaknesses. First, the institutional framework does not encourage adequate prioritization in the use of guarantees. Second, the framework neither encourages pricing of guarantees nor sets sensible nominal limits on their amounts. Third, the law authorizing guarantees contains no guidance on when guarantees are the appropriate public policy instrument or how they should be compared to other forms of state assistance.

Bulgaria: Fiscal risks associated with the energy sector

Fiscal risks arise on account of state ownership of energy enterprises and the responsibility of the Government to guarantee, either directly or indirectly, the obligations of state-owned enterprises (SOEs). The main sources of existing and expected fiscal risk associated with Bulgaria's energy sector include: (a) non-payment/non-collection for energy services; (b) inadequate tariffs to cover reasonable supply costs, resulting in the need for direct budget support or a cross-subsidy between consumer groups; (c) non-competitiveness of coal and briquette enterprises, resulting in either direct budget subsidies to mitigate the social impact of mine closures or cross-subsidization by power companies; (d) implicit state guarantees for loans to energy SOEs (owing to state ownership or control of enterprises); (e) explicit state guarantees for loans to energy SOEs; (f) explicit or implicit state guarantees of long-term take-or-pay contracts and other obligations. Fiscal risks associated with guarantees to SOEs loans and take or pay contracts are growing rapidly and fast becoming a challenge to the management of such liabilities. Fiscal risks associated with (e) and (f) are likely to increase rapidly as there is a growing concern for modernizing energy infrastructure.

The Asian experience:

Malaysia

Malaysia's contingent liabilities have arisen principally from two Kuala Lumpur light rail projects and an extensive toll road program. By October 1998, concessions were signed for 26 expressway and toll bridge projects. Some earlier roads, including the major North-South

Expressway, enjoyed initial financial success. Problems have arisen, in part, on account of the crisis-related economic downturn that reduced demand, especially for new highways, and also affected users' willingness to pay tolls.

These projects were essentially underwritten by the government. Failure by the project to make its commercial debt payment required a declaration of a default and the takeover by the government of the commercial debt and hence of the project. The government consequently had significant financial exposure to these projects.

Indonesia

In Indonesia, the Government has few explicit guarantees compared to Malaysia where default on its loans by the project typically requires the Government to pay the outstanding debt and take over the project. In Indonesia, much of the financing of the toll roads came from domestic banks. The non-performance of the toll roads would show in the non-performing portfolio of the banks, which in turn are backed by the Government. Thus, there may actually be more exposure to the Government from the toll road projects than is evident.

Annex V

**Proposed Format
Guarantees Issued by State Government as on March 31, 200-**

Sr. No	Name of the Beneficiary Sector	Name of the public or other body for whom guarantee has been given	Authority for giving guarantee and date of sanction	Nature and extent of guarantee		Maximum amount guaranteed		Guaranteed outstanding as on March 31, 2002			Whether any securities are pledged to Government as a set-off against the guarantee	Guarantee fee charged	Guarantees invoked		Remarks (Date of maturity of loans)
				Bonds	Loans	Bonds	Loans	Bonds	Loans	Discharged			Not Discharged		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	Power														
	Co-operative Sector														
	Irrigation														
	Roads and Transport														
	SFCs														
	Urban Development and Housing														
	Other Infrastructure														
	Others														

Annex VI

Acts/Legislations of the Financial Institutions relating to Guarantees

Name of the institution	Act/Legislation	Remarks
1. National Co-operative Development Corporation (NCDC)	National Co-operative Development Corporation Act, 1962/Clause (d) and (e) of sub-section (2) of Section 9	May grant loans to (State) cooperative societies, <u>against the guarantee of the State/Central Government</u> , depending on whether the cooperative society is situated in a State/Union Territory, unless it is a loan or grant directly provided to the national level cooperative societies and other cooperative societies having objects extending beyond one State.
2. National Bank for Agriculture and Rural Development (NABARD)	National Bank for Agriculture and Rural Development (NABARD) Act, 1981/Clause (a) of sub-section (3) of Section 21	Provide at its discretion by way of refinance, loans or advances, to any State cooperative bank <u>if the loan or advance is fully guaranteed for repayment of principal and interest by the concerned State Government</u>
3. Scheduled commercial banks	Banking Regulation Act, 1949/ Clause (a) of sub-Section (1) of Section 6	Does not provide for obtaining a guarantee from the State Government for sanctioning loans and advances for the infrastructure/State Government sponsored/run project.
4. State Financial Corporation	State Financial Corporation Act, 1951/ clause (g) of sub-section (1) of Section 25	No statutory requirement for obtaining guarantee for granting loans and advances to industrial concerns. Obtaining guarantees if any could only be a policy decision.
5. Life Insurance Corporation	Life Insurance Corporation Act, 1956/Clause (e) of sub section (2) of Section 6	No statutory provision to obtain Government guarantee while granting loans and advances to infrastructure/State Government sponsored/run projects
6. Industrial Development Bank of India	Industrial Development Bank of India Act, 1964	No statutory requirement for obtaining guarantee for granting loans and advances to industrial concerns.
7. ICICI and IFCI	Indian Companies Act	The respective Boards are competent to lay down policies in this regard.

Appendix Table 1

Gross Fiscal Deficit as a Ratio to NSDP

(Rs. crore)

States	1990-91	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
Andhra Pradesh	3.1	3.4	3.4	2.8	5.5	4.5	6.1
Arunachal Pradesh	5.8	3.7	6.5	10.2	4.3	3.9	12.3
Assam	5.8	3.8	0.4	0.7	1.5	6.3	7.2
Bihar	6.4	4.1	2.0	1.9	4.1	9.7	7.2
Goa	8.8	3.5	3.1	3.5	7.0	8.2	11.1
Gujarat	6.9	2.8	3.2	4.1	6.3	7.6	9.0
Haryana	3.1	3.8	3.5	3.3	5.9	5.0	5.1
Himachal Pradesh	10.0	9.1	8.8	16.2	19.3	1.9	13.9
Jammu and Kashmir	18.3	1.4	2.1	5.0	9.5	11.0	4.6
Karnataka	2.5	2.9	3.3	2.5	4.1	5.0	4.4
Kerala	5.4	3.7	3.8	5.4	5.9	7.7	6.4
Madhya Pradesh	3.2	2.9	3.0	2.6	5.2	4.5	3.9
Maharashtra	2.7	2.9	3.2	3.8	4.0	5.5	4.1
Manipur	5.5	7.4	10.0	9.6	4.6	25.7	8.2
Meghalaya	4.7	3.1	1.2	5.9	5.8	7.5	8.7
Mizoram	-28.1	8.2	12.7	12.2	11.6	14.1	14.0
Nagaland	14.7	13.9	10.0	9.5	11.1	9.9	12.3
Orissa	6.2	6.0	7.2	6.6	9.8	11.4	8.4
Punjab	7.6	4.0	3.7	5.8	7.9	5.8	7.1
Rajasthan	2.5	6.2	4.9	4.5	7.9	8.0	6.9
Sikkim	9.4	9.4	11.4	11.5	21.8	12.6	6.6
Tamil Nadu	3.6	1.8	3.1	2.3	4.5	4.6	4.4
Tripura	7.2	1.6	4.9	6.5	3.4	7.6	10.2
Uttar Pradesh	5.6	4.3	4.9	5.8	7.8	6.7	6.8
West Bengal	4.8	4.0	4.6	4.5	6.7	9.5	7.8

Note : Data for 2000-01 for Arunachal Pradesh, Bihar, Himachal Pradesh, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Orissa, Punjab, Sikkim and Uttar Pradesh is estimated by projecting the NSDP based on the growth rate in 1999-00. For Goa, projections for the years (1998-99, 1999-00 and 2000-01) is based on the growth rate of 1997-98. For Mizoram and Nagaland, projections for the two years (1999-00 and 2000-01) is based on the growth rate of 1998-99.

Table 2 : Fiscal Indicators: Centre and States

Year	Centre				States		
	GFD/GDP	RD/GFD	IP/RR		GFD/GDP	RD/GFD	IP/RR
1	2	3	4		5	6	7
1991	7.8	41.6	39.1		3.3	28.3	13.0
1992	5.6	44.8	40.3		2.9	29.9	13.6
1993	5.4	46.2	41.9		2.8	24.5	14.5
1994	7.0	54.3	48.7		2.4	18.5	15.0
1995	5.7	53.8	48.4		2.7	22.2	15.9
1996	5.1	49.4	45.4		2.7	26.1	16.0
1997	4.9	48.9	47.1		2.7	43.3	16.7
1998	5.9	52.2	49.0		2.9	37.0	17.7
1999	6.4	59.1	52.1		4.2	58.8	20.3
2000	5.4	64.6	49.7		4.7	58.8	21.8
2001	6.7	71.7	51.6		5.3	53.9	21.6
2002	6.7	69.6	50.5		4.9	50.0	22.8

Note : New Series of GDP at current market prices (1993-94 base).

GFD = Gross Fiscal Deficit; RD = Revenue Deficit; IP = Interest Payments RR = Revenue Receipts

Source :1. Budget Documents of State Governments.

2. Handbook of Statistics on Indian Economy, 2001.

Table 3 : Growth of GDP, Growth of Debt and Average Cost of Debt: Indian States

Year	Growth of Debt	Nominal GDP Growth	R(Debt)
1	2	3	4
1990-91	17.0	16.6	9.2
1991-92	14.6	14.9	9.9
1992-93	12.5	14.4	10.5
1993-94	12.6	15.0	11.1
1994-95	15.3	17.5	12.1
1995-96	15.0	17.0	11.9
1996-97	14.7	15.2	12.1
1997-98	15.5	11.3	12.4
1998-99	21.6	16.3	12.8
1999-2000	22.9	10.5	13.2
2000-01	20.0	8.0	12.9
Average	16.5	14.1	11.6

Note: R (Debt) is the ratio of interest payment of current year to the outstanding liabilities of the State in the previous year.

Source : 1. Budget Documents of State Governments.
2. Handbook of Statistics on Indian Economy, 2001.

PAYMENT AND SETTLEMENT SYSTEMS

VEPA KAMESAM*

The Payment and Settlement System is an essential part of the financial system of a vibrant economy. Consolidation, Development and Integration of the financial infrastructure and reforms in the payment and settlement systems of the country that address the twin issues of safety and efficiency have been engaging the attention of the Central Bankers and Financial Institutions the world over. Payment and Settlement Systems are no longer the backwaters of either the banks or the Central Banks.

The Reserve Bank has taken up the mission critical approach to the establishment of an integrated payment and settlement system in the country. A number of initiatives have either already been implemented or are in an advanced stage on the drawing board. Identification and classification of the Systemically Important Payment System (SIPS) have been done and various measures have been initiated to facilitate real time or near real time large value inter-bank funds transfer in secured environment.

Recent Initiatives

(1) The PDO/NDS/SSS project, comprising *inter alia* the Negotiated Dealing System (NDS) is an initiative, which provides for an electronic platform for facilitating trading in Government Securities and

Money Market Instruments. The System has been operational for over a year now and the manner in which you have used the System is laudable. We have been actively fine-tuning the PDO-NDS system, based on your feedback and we will continue to do so in the interest of the banking community. The Securities Settlement System (SSS) will, in the near future, provide on-line depository services for the Government Securities.

- (2) The Clearing Corporation of India Ltd., (CCIL) established at the behest of the Reserve Bank, has established itself as a Central Counterparty and is presently extending guaranteed settlement for trades done in the Government Securities Market and the Forex market. The number of products launched by CCIL in its short duration of existence speaks volumes of both the CCIL and the financial sector. The forex trading platform, offered by CCIL, for taking care of the settlement of inter-bank rupee-US dollar deals, provides for a deep, liquid and transparent forex trading facility. This will help in improving market efficiency and integrity.
- (3) Special EFT has been introduced to facilitate funds settlement on T+0 basis

* Inaugural address by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India at the Seminar on Payment and Settlement Systems organised by Fixed Income Money Market and Derivatives Association of India (FIMMDA) at Mumbai on May 6, 2003.

thrice a day. This facility is available from 2500 bank branches located in 500 centres.

- (4) The Centralised Funds Management System is one such initiative, which provides for a Centralised Funds Enquiry System to the treasury branches of the banks in the first phase and the Centralised Funds Transfer System in the second phase, allowing the banks to do an optimal deployment of funds. I am sure that most of you have already been actively using the funds enquiry module of CFMS as a platform for a having a bird's eye view of your account balances at various the Reserve Bank locations. Very shortly, you will be in a position to use this platform to do a near real time transfer of funds between your accounts in pursuance of your day-to-day funds management exercise.

Real Time Gross Settlement System (RTGS)

The Real Time Gross Settlement System is the key critical element and provides the missing link in the process of the setting up of the Integrated Payment and Settlement System in the country. The Real Time Gross Settlement System has now, the world over, been the preferred mode of the settlement of large value inter-bank payments, with more and more countries moving towards it. In the SAARC region, we are now being joined by Sri Lanka, which has also decided to move over to RTGS.

RTGS, as a settlement process, minimises settlement risks by settling individual

payments in real time in the books of account, held at the Central Bank. Under RTGS, the practically instant settlement ensures fast, secure, final and irrevocable settlement of payment transactions.

The Real Time Gross Settlement System on implementation will be a defining moment in the history of the Payment and Settlement Systems in the country. It will be, in fact, a significant step towards the creation of an integrated, robust, safe, secure and modern Payment and Settlement System and I am sure all of you are looking forward to be part of the revolution.

Let me apprise you of the roadmap for the implementation of the RTGS System. In June, 2003, we will have a demonstrable RTGS package for testing and familiarisation. It will be like an induction platform for the banks to the RTGS Standalone System, which will be delivered in October, 2003. After completion of testing and acceptance, RTGS System will become operational before year-end.

We have been building up awareness about the RTGS System. Already a series of Workshops and Seminars have been organised for your Treasury and IT Heads. We have also organised a 'Seminar on Liquidity Management in RTGS Environment' to apprise you of the challenges that you may face on the operationalisation of the RTGS System and the manner in which you have to control and co-ordinate your liquidity management measures to derive optimal benefits from the RTGS System.

It cannot be disputed that the technological innovations, in general, have been at the core of the reform process in the services sector globally and the financial sector, in particular. For the last so many decades, it has been driving the business re-engineering process in our banking industry. We, at the Reserve Bank, have been actively studying these developments and readying ourselves to provide for a technology framework and operating environment, conducive to the banks. Let me share with you some of the initiatives that we have undertaken.

A reliable communication backbone to facilitate improvement in financial services, the Reserve Bank of India has, through IDRBT, set up the INFINET – a ‘Closed User Group’ network as the exclusive domain for the applications of the entities in the banking and financial sector. As you all know, the INFINET is a blend of VSAT technology and terrestrial leased line technology based Wide Area Network. INFINET provides for the robust and reliable communication backbone for the implementation of all the Systemically Important Payment System applications.

The Reserve Bank’s concerns and focused attention on the twin issues of security over the INFINET and message standards for intra/inter-bank applications have led to the development and implementation of the Structured Financial Messaging System (SFMS), a standard messaging protocol, which would be riding on the INFINET communication backbone. SFMS has adequate in-built security and with Public Key Infrastructure (PKI), provides for a security solution of international

standards. SFMS will also act as an alternative for accelerating the integration of the branches of the banks.

Secondly, a state-of-the-art, robust and secure platform – IBM S-390 System with a complete standby installation — has been made operational in Mumbai centre to ensure the availability of the requisite technical infrastructure, capable of robustness, operational resilience and redundancies to ensure business continuity. The Disaster Recovery Site is being set up at a geographically distanced location from Mumbai.

You will all agree that these efforts are incomplete without the total involvement and participation of the end-users of the payment and settlement system. The proverbial “last mile” problems will have to be resolved. In order that the benefits, as conceived of under the Integrated Payment Systems Architecture in the country, cascade down to the smallest branch of every bank and to every customer, you will have to be in an extremely high level of preparedness in terms of systems and operational processes, technology and human resources, to make the most of these and the newer opportunities, arising due to the fast changing canvas.

In the area of Information Technology, specific attention will have to be paid to the Ten Core Issues, which we have now been advocating for sometime. These are fundamental to the participation and realisation of optimal advantages from the RTGS System round the corner.

- (a) A Payment System Gateway as the Single Point of Interface with the INFINET for participation in the Systemically Important Payment System applications;
- (b) Connectivity between the Payment System Gateway and the Primary Site and Standby Site of the Reserve Bank;
- (c) Computerisation of bank branches with connectivity;
- (d) Setting up of intra-bank intra-city leased line network;
- (e) Connectivity with the Hub at each the Reserve Bank site under the 21-centre Intercity Leased Line Network of the INFINET;
- (f) Synchronous Systems across the bank – Hardware, Operating System and Communication Platform;
- (g) IDRBT, CA, CPS, Implementation of PKI and Creation of Registration Authority;
- (h) Uniformity in Message Format for Inter/Intra bank applications across the banking sector and implementation of SFMS;
- (i) Internal Applications of the bank and Interface with the RTGS System and
- (j) Development, documentation and implementation of the Information Systems Security Policy in the bank.

I am aware that quite a few of the above requirements have already been met by the majority of the banks present here. I urge upon those, who have not yet met them or partially met them to do the same urgently. Most important and critical among these are the Connectivity and Security Issues. Unless all your branches are networked, the benefits of a secured and modern Payment System will not percolate to the end-users of the banking system *i.e.* the ordinary public. Further, unless the security features of the entire Transaction Cycle are enhanced to the level of international standards (which is being sought to be achieved through the implementation of the PKI and use of Digital Certificates), the common man will not repose his full confidence in the Electronic System of Funds Transfer. That is why, the Reserve Bank has been emphasizing 'Connectivity' and 'Security' as the Core and Critical Pre-requisites, to be duly addressed by the banking sector for participation in the RTGS System.

The RTGS System will be a mode for large value inter-bank settlement, to be widely used, for enhancing your risk control measures, for faster and efficient settlement of your liabilities and for better customer services for the ultimate users in the value chain. The success of this system will be one more step towards realising our objectives of a modern, secure, resilient and Integrated Payment and Settlement System in the country. We are sure that all of us will be partners in this step forward.

RBI PRESS RELEASE

RBI introducing Special Electronic Funds Transfer

(March 31, 2003)

The Reserve Bank of India, in conjunction with the banks, has embarked upon a Special Electronic Funds Transfer (SEFT) Scheme. The Scheme would enable safe, secure and quick transfer of funds electronically across branches of banks at many centres of the country. The Scheme would be introduced from April 1, 2003, with the settlement taking place at Mumbai for inter-bank funds transfers.

The salient features of the Scheme are:

- The Scheme is designed to provide for same day inter-bank transfer of funds between accounts maintained in any of the participating branches under the Scheme.
- The Scheme covers branches of banks that are networked so that SEFT messages could be transmitted electronically and quickly.
- Inter-bank settlement under the SEFT Scheme will be done at Mumbai with the processing being done at the National Clearing Cell, Reserve Bank of India, Nariman Point, Mumbai.

- There will be three SEFT settlement cycles on weekdays (at 12.00 noon, 2.00 p.m. and 4.00 p.m.) and two settlements on Saturday (at 12.00 noon and 2.00 p.m.).
- Credit in respect of inward SEFT requests would be given to the beneficiary's account latest before the next settlement cycle.
- Any credits that cannot be afforded to the beneficiary's account would be returned during the next settlement cycle failing which the credits would be assumed to have been effected.
- The settlement cycles under the SEFT Scheme will be distinct from the existing EFT Scheme, which will continue to operate even after the introduction of the SEFT System.
- There would be around 500 cities covered by SEFT - with the number of branches exceeding 2500.

The Scheme would facilitate timely settlement of pay-in and pay-out under the proposed T + 2 based rolling settlement in securities at the Stock Exchanges.

Further details, including the list of bank branches, are available on the RBI web site www.rbi.org.in

CREDIT CONTROL AND OTHER MEASURES

MARCH 2003

Selected circular issued by the Reserve Bank of India during March 2003 reproduced below:

Ref.UBD No.BL (PCB) No.41/07.01.00/2002-03 dated March 19, 2003

The Chief Executive Officers of all Primary (Urban) Co-operative Banks

Closure of branches by Primary (Urban) Co-operative Banks

The primary (urban) co-operative banks are required to obtain prior permission of Reserve Bank of India for closure of branches and extension counters in terms of para (VIII) of our circular UBD (PCB) 84/07.01.00-92-93 dated June 9, 1993. We have been receiving requests from some of the urban banks, particularly 'weak banks', for closure of ECs/branches, which have become non-viable and are making losses. The issue has been examined and it has been decided to allow closure of unremunerative branches/ECs without prior permission of RBI subject to the following conditions.

- a) The bank should not have been placed under any directions under section 35 A of Banking Regulation Act, 1949 (AACS);
- b) Decision to close down ECs/branches should be taken by the Board after taking into account all the relevant factors and should be properly minuted in the official record of proceedings of the Board meeting and

c) The bank should:

- (i) give proper notice to all existing depositors/clients of the branch through press release in local leading newspapers as well as in the form of circular letter to each constituent of the branch, well in advance of closure of the branch;
- (ii) return the original licence/s issued for the closed branch to the concerned Regional Office of this department;
- (iii) report to our concerned Regional office and the RCS, the disposal of the premises occupied by the erstwhile branch;
- (iv) not open as extension counter in the same place after closure of branch/es;
- (v) report to our concerned Regional Office, separately in Form VI prescribed under Rule 8 of Banking Regulations (Cooperative societies) Rules 1966 after closing the said branches, within one month from the date of closure, alongwith copies of the relative Board resolution and
- (vi) preserve all the relevant records and make them available to the Reserve Bank Inspection team for scrutiny during the course of inspection.

EXCHANGE CONTROL

MARCH 2003

1. Prepayment of External Commercial Borrowings (ECBs)

The ceiling of USD 100 million stipulated earlier for prepayment of ECBs under the automatic route has been removed. Authorised Dealers have, accordingly been empowered to allow remittances towards prepayment of outstanding ECBs without any limit out of local resources/market purchases, subject to fulfilment of the other conditions prescribed by the Bank. This relaxation is available till further notice.

2. Liberalisation of Automatic Route for Overseas Direct Investment

As a part of further liberalisation in the area of automatic route for overseas direct investment, the following relaxations have been made:

- i) The limit of 50 per cent of net worth for market purchases of foreign exchange for investment in JV/WOS abroad, has been enhanced to 100 per cent of the net worth of the investing company.
- ii) An Indian company with a proven track record would now be eligible to invest up to 100 per cent of its net worth within the overall limit of USD 100 million by way of market purchases for investment in a foreign entity engaged in any bonafide business activity.

All other restrictions stipulated earlier with reference to overseas direct investment remain unchanged.

3. Establishment of stand-by Letters of Credit for Import of goods

With a view to further simplifying and liberalising the procedure for import, authorised dealers have been empowered to open Stand-by Letters of Credit (SBLC) on behalf of their importer constituents for import into India goods permissible under the EXIM policy. Detailed guidelines for issuance of such letters of credit are being issued by the FEDAI and authorised dealers have been advised to open SBLC for import of goods into India on behalf of their constituents subject to adherence to these guidelines issued by FEDAI.

4. Indo-Cambodia Credit Agreement for USD 10 Million

The Government of India have extended a line of credit of USD 10 million (US Dollar Ten Million only) to the Royal Government of Cambodia, under a credit agreement, between the two Governments entered into on November 6, 2002. The credit is available to the Royal Government of Cambodia for importing from India capital goods of Indian manufacture including original spare parts and accessories purchased togetherwith the capital goods and included in the original contract as also project and consultancy services connected with the project, which are open to additions, deletions or substitution by mutual agreement. The credit will not cover third country imports in Cambodia. The export of goods and services from India and its

import in Cambodia shall take place through normal commercial channels and will be subject to the laws and regulations in force, in both the countries.

5. Exim Bank's Line of Credit of USD 5 Million to Seychelles Marketing Board (SMB)

Export-Import Bank of India (Exim Bank) has concluded an agreement with Seychelles Marketing Board on November 25, 2002 making available to the latter, a Line of Credit up to an aggregate sum of USD 5 million for financing export of eligible goods and services from India to Republic of Seychelles. The eligible goods include initial spares, drawings and designs, together with services related

thereto. The terminal dates for opening letters of credit and utilisation of credit are June 4, 2004 and December 4, 2004, respectively.

6. Opening of Temporary Foreign Currency Accounts for International Seminars/Conferences/Conventions etc. in India

Authorised dealers have been permitted to consider proposals received from organisers of International Seminars/Conferences/conventions etc. for opening of temporary foreign currency accounts in India, subject to fulfilment of certain specified conditions including obtaining of prior approval from the concerned Administrative Ministry of Government of India for the conduct of the relevant event.

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

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Feb.	Mar.	Apr.
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	11,98,685 (P)	12,65,429 (Q.E.)	13,20,733 (A.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	167.3	177.1 (P)	..			
a. Foodgrains Production	Million tonnes	176.4	199.5	212.0	184.1 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0 (P)	..	181.2 (P)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,71,835	2,76,276	2,86,588
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	1,13,861	1,14,998	99,858
6. Loans and discount	"	19,900	28,143	23,953	14,810	12,529	14,810	20,208
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	696	1,258	1
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	35	21	20
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,576 (P)	12,77,640 (P)	12,80,576 (P)	13,21,185 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,25,368 (P)	7,13,657 (P)	7,25,368 (P)	7,31,429 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,21,816 (P)	5,15,623 (P)	5,21,816 (P)	5,39,730 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	631 (P)	774 (P)	618 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,79,449 (P)	4,22,533 (P)	4,71,409 (P)	4,64,192 (P)	4,71,409 (P)	4,96,112 (P)
(b) M ₂	"	2,65,828	13,13,220 (P)	15,00,003 (P)	17,24,578 (P)	17,12,722 (P)	17,24,578 (P)	17,77,470 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	8.00	5.50	4.75	4.75	4.75	4.75
13. Bank Rate	Per cent							
	Per annum	10.00	7.00	6.50	6.25	6.25	6.25	6.25
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	2.00/7.10	3.00/12.00	1.00-12.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25	5.00-6.75	4.25-5.50	4.25-5.75	4.25-5.50	4.00-5.50
(b) 1 year and above	"	9.00-11.00	8.50-10.00	7.50-8.50	5.25-6.25	5.50-6.25	5.25-6.25	5.25-6.25
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.75-11.50	10.75-11.50	10.75-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	5.87	5.79	5.29
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	6.72	6.39	6.12
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	11,406	9,627	7,469

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	..	169.4	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	..	176.5	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	..	244.3	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	..	150.3	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	..	176.9	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	..	146.3	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	..	126.0	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	..	154.2	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	484	487	493
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	408	410	413
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	..	322	324	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	59,366 (P)	4,453 (P)	5,548 (P)	..
23. Value of exports	"	18,145	44,560	43,827	51,685 (P)	4,012 (P)	4,774 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-7,681 (P)	-441 (P)	-775 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	69,148	71,890	74,253
(b) Gold	"	3,496	2,725	3,047	3,534	3,725	3,534	3,389
(c) SDRs	"	102	2	10	4	4	4	4
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	6,042	5,553	..	280	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	..	10	..	..
(b) On live register (14)	"	34,632	41,344	41,996	..	40,921	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	2003														
	2002						2003								
	1990-91	2001-02	2002-03	Apr.	May	Feb.	Mar.	Apr. 4	Apr. 11	Apr. 18	Apr. 25	May 2	May 9	May 16 (P)	15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Issue Department															
Liabilities															
Notes in circulation	53,784	2,45,153	2,76,276	2,54,398	2,60,864	2,71,835	2,76,276	2,77,354	2,84,467	2,87,764	2,86,588	2,88,025	2,96,094	2,97,341	
Notes held in Banking Department	23	48	42	48	45	61	42	28	35	47	36	29	26	51	
Total liabilities (total notes issued) or assets	53,807	2,45,201	2,76,318	2,54,445	2,60,910	2,71,896	2,76,318	2,77,382	2,84,501	2,87,811	2,86,624	2,88,054	2,96,121	2,97,392	
Assets															
Gold coin and bullion	6,654	12,170	14,508	12,146	13,015	14,508	14,508	13,712	13,712	13,712	13,712	13,110	13,110	13,110	
Foreign securities	200	1,43,700	2,15,000	1,53,700	1,69,000	1,99,000	2,15,000	2,15,000	2,15,000	2,15,000	2,15,000	2,15,000	2,35,000	2,35,000	
Rupee coin (1)	29	161	70	105	31	96	70	63	55	49	290	281	275	269	
Government of India rupee securities	46,924	89,169	46,740	88,493	78,864	58,292	46,740	48,606	55,735	59,050	57,622	59,663	47,736	49,013	
Banking Department															
Liabilities															
Deposits	38,542	85,115	89,380	79,215	74,457	82,428	89,380	76,005	77,160	89,285	79,724	94,504	76,974	86,529	
Central Government	61	100	100	100	100	129	100	100	283	110	100	100	100	330	
State Governments	33	41	41	41	41	579	41	41	418	162	41	41	41	700	
Scheduled Commercial Banks	33,484	73,316	75,643	68,086	63,637	69,511	75,643	62,527	63,492	76,242	67,057	81,496	64,428	72,823	
Scheduled State Co-operative Banks	244	1,842	1,756	1,764	1,804	1,741	1,756	1,535	1,648	1,530	1,673	1,753	1,715	1,721	
Non-Scheduled State Co-operative Banks	13	45	48	33	36	84	48	56	42	45	43	39	57	48	
Other banks	88	1,890	2,896	1,919	1,872	2,578	2,896	2,789	2,875	4,501	4,484	4,494	4,513	4,609	
Others	4,619	7,881	8,895	7,272	6,966	7,805	8,895	8,956	8,403	6,695	6,326	6,581	6,121	6,297	
Other liabilities (2)	28,342	1,07,107	1,28,936	1,13,992	1,18,156	1,28,378	1,28,936	1,26,199	1,26,965	1,28,194	1,30,541	1,32,123	1,33,363	1,34,512	
Total liabilities or assets	66,884	1,92,223	2,18,315	1,93,208	1,92,614	2,10,806	2,18,315	2,02,204	2,04,125	2,17,479	2,10,265	2,26,627	2,10,338	2,21,041	

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	2003														
	2002					2003									
	1990-91	2001-02	2002-03	Apr.	May	Feb.	Mar.	Apr. 4	Apr. 11	Apr. 18	Apr. 25	May 2	May 9	May 16 (P)	15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Assets															
Notes and coins	23	48	42	48	46	62	42	28	35	47	36	29	27	52	
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,02,148	90,150	1,30,452	1,22,802	1,23,757	1,27,197	1,28,452	1,32,724	1,36,266	1,19,525	1,22,286	
Loans and Advances															
Central Government	—	—	—	6,610	8,911	—	—	4,914	11,642	18,329	7,959	15,152	8,393	8,857	
State Governments (4)	916	7,346	5,459	5,832	4,545	4,153	5,459	2,528	3,682	4,730	5,947	2,836	3,912	1,406	
Scheduled Commercial Banks	8,169	3,785	1,258	2,166	826	696	1,258	440	4	4	1	11	4	11	
Scheduled State Co-operative Banks	38	35	21	36	26	35	21	7	7	30	20	44	30	42	
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—	
NABARD	3,328	6,059	4,947	6,273	5,341	5,364	4,947	5,108	5,302	5,189	5,031	4,776	4,475	4,316	
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—	
Others	1,615	5,086	3,125	2,759	1,397	2,281	3,125	1,311	1,305	1,303	1,250	1,296	1,296	1,223	
Bills Purchased and Discounted															
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investments	40,286	55,168	72,797	59,194	72,033	60,117	72,797	54,539	45,324	49,909	46,776	56,211	62,455	72,909	
Other Assets (5)	2,666	7,583	7,865	8,141	9,339	7,647	7,865	9,572	9,627	9,485	10,521	10,006	10,222	9,939	
	(—)	(2,727)	(3,251)	(2,722)	(2,917)	(3,251)	(3,251)	(3,073)	(3,073)	(3,073)	(3,073)	(2,938)	(2,938)	(2,938)	

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

	1990-91	2001-02	2002-03 (P)	2002				2003			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
Last Reporting Friday (in case of March) / Last Friday	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	362	361	362	362	362	361	360	360	360	360
Liabilities to the banking system (1)	6,673	57,500	64,048	61,300	63,744	63,495	62,342	60,612	62,526	64,048	57,137
Demand and time deposits from banks (2)	5,598	34,646	42,179	36,370	40,559	40,386	39,191	38,578	41,078	42,179	39,136
Borrowings from banks (3)	998	20,622	19,556	22,572	21,178	20,928	20,908	20,013	19,461	19,556	15,375
Other demand and time liabilities (4)	77	2,232	2,313	2,358	2,007	2,181	2,243	2,020	1,987	2,313	2,625
Liabilities to others (1)	2,13,125	12,79,135	14,88,546	13,08,847	14,35,327	14,52,591	14,59,969	14,81,532	14,80,823	14,88,546	15,34,674
Aggregate deposits (5)	1,99,643	11,61,791	13,44,606	11,96,007	13,07,591	13,20,501	13,23,813	13,40,767	13,40,520	13,44,606	13,87,188
Demand	34,823	1,59,378	1,75,065	1,62,161	1,65,397	1,66,280	1,70,965	1,73,008	1,71,133	1,75,065	1,85,812
Time (5)	1,64,820	10,02,413	11,69,542	10,33,846	11,42,193	11,54,221	11,52,848	11,67,759	11,69,387	11,69,542	12,01,376
Borrowings (6)	645	3,348	12,639	6,354	11,300	9,736	10,514	13,548	13,743	12,639	16,190
Other demand and time liabilities (4)	12,838	1,13,996	1,31,301	1,06,487	1,16,436	1,22,354	1,25,642	1,27,217	1,26,560	1,31,301	1,31,296
Borrowings from Reserve Bank (7)	3,483	3,694	117	2,238	35	79	69	435	733	117	23
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	3,694	117	2,238	35	79	69	435	733	117	23
Cash in hand and balances with Reserve Bank	25,995	72,579	68,898	78,752	76,758	76,383	75,253	77,243	79,881	68,898	78,775
Cash in hand	1,847	6,630	7,394	7,162	7,316	7,429	7,695	7,325	7,077	7,394	8,391
Balances with Reserve Bank (9)	24,147	65,949	61,504	71,590	69,442	68,955	67,558	69,919	72,804	61,504	70,385

See 'Notes on Tables'.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002			2003											
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)							
												5	6	7	8	9	10	11
1	2	3	4															
Assets with the Banking System	6,848	60,719	68,085	68,589	68,421	66,929	70,313	64,954	62,884	68,085	59,963							
Balances with other banks	3,347	21,352	20,854	21,702	20,719	20,969	20,647	20,617	20,526	20,854	21,437							
In current account	1,926	5,781	6,277	5,966	5,559	5,678	5,605	6,078	5,748	6,277	7,560							
In other accounts	1,421	15,572	14,577	15,736	15,159	15,292	15,042	14,539	14,778	14,577	13,878							
Money at call and short notice	2,201	30,168	36,497	37,911	38,170	35,031	38,213	33,741	32,861	36,497	28,502							
Advances to banks (10)	902	5,593	7,751	5,479	6,742	8,243	8,846	7,762	6,653	7,751	6,903							
Other assets	398	3,606	2,983	3,497	2,790	2,685	2,607	2,834	2,843	2,983	3,121							
Investment	76,831	4,56,655	5,69,689	4,71,610	5,32,803	5,45,781	5,44,649	5,57,473	5,63,017	5,69,689	5,89,533							
Government securities (11)	51,086	4,27,182	5,40,999	4,42,436	5,05,488	5,18,888	5,17,984	5,30,880	5,34,402	5,40,999	5,60,354							
Other approved securities	25,746	29,473	28,689	29,174	27,315	26,893	26,665	26,594	28,615	28,689	29,180							
Bank credit	1,25,575	6,42,001	7,80,516	6,49,665	7,27,509	7,35,760	7,44,947	7,60,819	7,67,963	7,80,516	7,87,617							
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,31,674	6,04,879	6,83,804	6,91,026	6,99,079	7,14,856	7,20,113	7,31,674	7,38,855							
Inland bills-purchased	3,532	5,430	6,296	5,468	5,158	4,951	5,459	5,522	6,457	6,296	6,577							
Inland bills-discounted	2,409	18,781	21,152	19,965	18,387	20,028	20,509	20,406	20,727	21,152	21,716							
Foreign bills-purchased	2,788	9,145	9,554	9,137	9,431	8,982	9,716	9,336	9,635	9,554	9,882							
Foreign bills-discounted	1,864	9,951	11,840	10,215	10,729	10,773	10,184	10,698	11,030	11,840	10,587							
Cash-Deposit Ratio	13.0	6.2	5.1	6.6	5.9	5.8	5.7	5.8	6.0	5.1	5.7							
Investment-Deposit Ratio	38.5	39.3	42.4	39.4	40.7	41.3	41.1	41.6	42.0	42.4	42.5							
Credit-Deposit Ratio	62.9	55.3	58.0	54.3	55.6	55.7	56.3	56.7	57.3	58.0	56.8							

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002					2003			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Number of Reporting banks	271	294	291	294	292	292	291	290	290	290	290	
Liabilities to the banking system (1)	6,486	53,902	62,195	57,217	61,715	61,514	60,399	58,622	60,594	62,195	55,677	
Demand and time deposits from banks (2), (12)	5,443	31,429	40,450	32,677	38,810	38,634	37,463	36,850	39,352	40,450	37,815	
Borrowings from banks (3)	967	20,250	19,453	22,201	20,936	20,727	20,721	19,780	19,278	19,453	15,250	
Other demand and time liabilities (4)	76	2,223	2,292	2,338	1,969	2,153	2,215	1,992	1,964	2,292	2,612	
Liabilities to others (1)	2,05,600	12,18,272	14,22,147	12,47,087	13,69,973	13,87,245	13,94,265	14,15,989	14,15,539	14,22,147	14,66,313	
Aggregate deposits (5)	1,92,541	11,03,360	12,80,576	11,36,753	12,44,643	12,57,427	12,60,532	12,77,838	12,77,640	12,80,576	13,21,185	
Demand	33,192	1,53,048	1,68,840	1,55,710	1,59,389	1,60,295	1,64,884	1,67,046	1,65,197	1,68,840	1,79,278	
Time (5)	1,59,349	9,50,312	11,11,736	9,81,043	10,85,255	10,97,132	10,95,648	11,10,792	11,12,443	11,11,736	11,41,907	
Borrowings (6)	470	3,029	12,623	6,249	11,197	9,718	10,496	13,300	13,726	12,623	16,175	
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,28,948	1,04,085	1,14,133	1,20,100	1,23,236	1,24,851	1,24,172	1,28,948	1,28,953	
Borrowings from Reserve Bank (7)	3,468	3,616	79	2,166	25	30	34	402	696	79	1	
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others	3,468	3,616	79	2,166	25	30	34	402	696	79	1	
Cash in hand and balances with Reserve Bank	25,665	68,647	65,340	74,863	72,970	72,924	71,557	73,411	76,228	65,340	75,071	
Cash in hand	1,804	6,245	7,005	6,777	6,849	6,984	7,265	6,944	6,717	7,005	8,014	
Balances with Reserve Bank (9)	23,861	62,402	58,335	68,086	66,121	65,939	64,292	66,467	69,511	58,335	67,057	

See 'Notes on Tables'.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002				2003			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	5,582	52,864	59,942	60,033	60,349	58,322	61,871	56,842	55,152	59,942	51,588
Balances with other banks	2,846	17,993	17,650	18,434	17,335	17,471	17,230	17,438	17,321	17,650	18,146
In current account	1,793	4,740	5,339	4,993	4,621	4,721	4,610	5,129	4,780	5,339	6,599
In other accounts	1,053	13,253	12,311	13,440	12,714	12,749	12,620	12,309	12,541	12,311	11,547
Money at call and short notice	1,445	26,624	32,689	33,957	34,586	31,087	34,315	30,064	29,411	32,689	24,574
Advances to banks (10)	902	5,572	7,106	5,081	5,931	7,405	8,010	6,921	6,010	7,106	6,208
Other assets	388	2,674	2,498	2,562	2,498	2,360	2,315	2,420	2,411	2,498	2,660
Investment	75,065	4,38,269	5,48,317	4,52,402	5,12,645	5,25,194	5,24,054	5,36,925	5,42,038	5,48,317	5,66,725
Government securities (11)	49,998	4,11,176	5,21,816	4,25,677	4,87,524	5,00,483	4,99,619	5,12,531	5,15,623	5,21,816	5,39,730
Other approved securities	25,067	27,093	26,501	26,725	25,121	24,711	24,435	24,395	26,415	26,501	26,995
Bank credit (14)	1,16,301	5,89,723	7,25,368	5,96,520	6,74,645	6,83,670	6,92,244	7,06,928	7,13,657	7,25,368	7,31,429
	(4,506)	(53,978)	(49,479)	(55,014)	(54,110)	(54,346)	(51,947)	(50,447)	(50,160)	(49,479)	(47,267)
Loans, cash-credits and overdrafts	1,05,982	5,47,606	6,77,866	5,52,935	6,32,130	6,40,105	6,47,525	6,62,165	6,67,060	6,77,866	6,84,078
Inland bills-purchased	3,375	5,031	5,813	5,069	4,771	4,565	5,055	5,085	5,995	5,813	6,089
Inland bills-discounted	2,336	18,283	20,614	19,454	17,909	19,554	20,053	19,933	20,235	20,614	21,105
Foreign bills-purchased	2,758	9,089	9,521	9,083	9,376	8,928	9,686	9,305	9,601	9,521	9,851
Foreign bills-discounted	1,851	9,714	11,553	9,979	10,459	10,518	9,925	10,440	10,766	11,553	10,306
Cash-Deposit Ratio	13.3	6.2	5.1	6.6	5.9	5.8	5.7	5.7	6.0	5.1	5.7
Investment- Deposit Ratio	39.0	39.7	42.8	39.8	41.2	41.8	41.6	42.0	42.4	42.8	42.9
Credit-Deposit Ratio	60.4	53.4	56.6	52.5	54.2	54.4	54.9	55.3	55.9	56.6	55.4

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
March 21, 2003	4,258	1,431	7,586	46,633	33,127
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
January 11, 2002	8,892	1,617	4,112	37,224	26,677
January 10, 2003	5,477	1,489	7,443	45,832	31,875
January 25, 2002	9,017	1,629	4,146	38,424	25,388
January 24, 2003	5,495	1,471	7,564	45,781	31,522
February 8, 2002	8,873	1,627	4,140	38,169	26,682
February 7, 2003	5,445	1,458	7,384	46,638	32,083
February 22, 2002	8,895	1,534	4,101	38,404	26,359
February 21, 2003	5,075	1,816	7,709	46,962	32,200
March 8, 2002	8,455	1,548	4,152	38,569	26,566
March 7, 2003	4,417	1,448	7,628	47,213	31,508
March 22, 2002	8,497	1,587	4,327	39,520	27,069
March 21, 2003	4,258	1,431	7,586	46,633	33,127

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							
					Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 13	Dec. 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	11,113	11,220	11,473	11,461	11,703	11,117	12,024	11,970	12,133
Demand Liabilities	1,831	3,872	4,271	3,923	4,316	4,420	4,121	3,977	4,658	4,030	3,948	4,184
Deposits												
Inter-bank	718	1,341	1,241	1,116	1,251	1,307	1,036	853	819	860	848	951
Others	794	1,749	2,017	1,901	2,129	2,146	2,106	2,151	2,121	2,092	2,017	2,073
Borrowings from banks	181	204	326	166	157	154	133	132	130	158	157	169
Others	139	578	687	740	778	814	845	842	1,587	919	927	991
Time Liabilities	3,963	27,296	30,132	30,101	31,084	31,418	31,698	31,977	31,682	32,637	32,704	32,737
Deposits												
Inter-bank	2,545	19,598	20,626	20,670	21,701	21,775	22,061	22,141	22,390	22,480	22,534	22,471
Others	1,359	7,516	9,202	9,212	9,090	9,328	9,354	9,552	8,996	9,932	9,953	10,060
Borrowings from banks	—	25	103	23	97	95	93	93	91	16	16	16
Others	59	157	201	196	195	221	190	191	206	210	201	190
Borrowing from Reserve Bank	15	4	10	5	5	5	15	5	7	47	12	34
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	7,162	6,903	6,289	7,225	7,258	7,044	6,888	6,532	6,249	6,280	6,306
Demand	116	2,145	1,629	1,510	1,645	1,697	1,727	1,510	1,275	1,189	1,138	1,120
Time	1,745	5,017	5,274	4,779	5,581	5,561	5,317	5,378	5,257	5,060	5,142	5,186
Assets												
Cash in hand and balances with Reserve Bank	334	924	2,024	1,035	1,813	1,787	1,752	1,751	1,815	1,617	1,712	1,799
Cash in hand	24	88	101	108	109	112	103	105	113	97	100	101
Balance with Reserve Bank	310	836	1,923	926	1,704	1,675	1,649	1,646	1,702	1,520	1,611	1,698
Balances with other banks in current account	93	250	264	350	317	301	257	236	234	273	291	317
Investments in Government securities (3)	1,058	7,469	8,523	9,123	9,134	9,414	9,553	9,671	9,413	9,963	10,062	10,117
Money at call and short notice	498	4,080	3,728	4,216	4,027	4,035	3,787	3,913	3,906	4,174	4,048	3,951
Bank credit (4)	2,553	12,460	12,763	12,115	13,597	13,287	13,304	13,297	12,873	12,302	12,696	12,279
Advances												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	12,090	13,569	13,258	13,275	13,271	12,847	12,276	12,670	12,253
Due from banks (5)	5,560	15,943	18,724	17,111	18,045	18,053	17,976	18,161	18,631	18,469	18,298	19,026
Bills purchased and discounted	25	24	35	25	28	28	29	26	25	27	26	26
Cash - Deposit Ratio	15.5	10.0	18.0	9.3	16.2	15.6	15.3	15.0	16.3	13.4	14.3	14.8
Investment - Deposit Ratio	49.2	80.6	76.0	82.1	81.4	82.1	83.4	82.6	84.7	82.9	84.1	83.4
Credit - Deposit Ratio	118.6	134.5	113.8	109.0	121.2	115.8	116.1	113.6	115.8	102.3	106.1	101.2

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	
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
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	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
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	
Feb. 2003	2,518.67	9.41	2,518.67	—	5,037.34	9.41	399.66	—	—	—	399.66	—	5,437.00	9.41	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
Apr. 2003	2,568.85	7.20	2,568.85	—	5,137.70	7.20	399.66	—	—	—	399.66	—	5,537.36	7.20	

@ : '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	Chennai	Bangalore	Hyderabad	Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur		Guwahati
1	2	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	
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	
2002-03 (P)	2,019	531	1,164	557	485	337	434	73	109	37	33	37	130	34	
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	2	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	3	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)	173	46	98	48	39	28	36	6	9	4	3	3	11	3	
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	3	11	3	
June 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2	
July 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3	
August 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3	
September 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	2	
October 2002 (P)	200	47	107	49	44	31	44	7	10	4	3	3	12	3	
November 2002 (P)	159	42	93	44	40	28	32	6	9	4	3	3	10	3	
December 2002 (P)	169	44	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	
February 2003 (P)	153	41	93	44	39	27	32	6	9	1	3	3	10	3	
March 2003 (P)	177	48	104	52	44	30	37	7	10	1	3	3	12	3	
April 2003 (P)	163	44	99	47	41	28	34	6	9	4	3	3	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
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
2002-03 (P)	1,09,78,762	76,94,748	4,19,164	13,19,625	5,52,913	3,07,577	2,15,035
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
February 2003 (P)	7,11,884	4,30,503	34,992	1,21,621	43,961	23,195	18,177
March 2003 (P)	8,76,785	5,40,135	44,514	1,32,905	56,078	36,348	18,739
April 2003 (P)	7,14,390	4,02,397	39,725	1,26,603	48,867	29,265	20,241

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
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
2002-03 (P)	2,25,060	34,532	46,924	19,506	26,349	36,691	58,202	22,436
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
February 2003 (P)	19,533	2,956	3,808	1,449	1,993	2,875	4,498	2,323
March 2003 (P)	22,425	3,483	4,850	2,080	3,030	3,728	6,067	2,403
April 2003 (P)	23,001	3,337	4,510	2,308	2,519	3,896	5,411	2,310

**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
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
Nov. 2002 (P)	273	1	10	1	..	28	8	9	..	3	1	23	189
Dec. 2002 (P)	305	1	24	1	..	28	8	9	..	3	9	24	198
Jan. 2003 (P)	313	1	11	1	..	32	8	9	..	3	1	28	219

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

(Rs. crore)

Year/ Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
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
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
Nov. 2002 (P)	1,52,949	240	4,896	591	..	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006
Dec. 2002 (P)	1,61,806	366	7,355	598	..	44,677	5,670	3,970	..	1,227	2,130	7,355	88,458
Jan. 2003 (P)	1,79,155	298	5,852	703	..	56,507	6,318	4,248	..	1,342	1,781	8,748	93,358

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public			M ₁ (6+9)	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)	
	Notes in circula- tion (1)	Circulation of		Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)								
		Rupee coins (2)	Small coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
2002-03	2,75,402	5,453	1,457	10,649	2,71,663	1,96,473	3,273	1,99,746	4,71,409	5,041	4,76,450	12,53,169 (12,23,498)	17,24,578 (16,94,907)	25,969	17,50,547
April 5, 2002	2,48,625	4,926	1,440	8,655	2,46,336	1,88,557	2,645	1,91,203	4,37,539	5,041	4,42,580	10,97,995	15,35,534	25,969	15,61,503
April 19, 2002	2,54,609	4,942	1,442	8,872	2,52,120	1,79,604	2,360	1,81,964	4,34,085	5,041	4,39,126	11,08,101	15,42,186	25,969	15,68,155
December 2002	2,63,964	5,453	1,455	9,503	2,61,369	1,88,858	2,618	1,91,476	4,52,845	5,041	4,57,886	12,31,976 (11,99,256)	16,84,821 (16,52,101)	25,969	17,10,790
January 2003	2,67,478	5,453	1,456	8,924	2,65,463	1,85,482	2,671	1,88,153	4,53,616	5,041	4,58,657	12,43,838 (12,12,392)	16,97,454 (16,66,008)	25,969	17,23,423
February 2003	2,73,213	5,453	1,457	8,737	2,71,386	1,89,576	3,230	1,92,806	4,64,192	5,041	4,69,233	12,48,530 (12,17,870)	17,12,722 (16,82,062)	25,969	17,38,691
March 2003	2,75,402	5,453	1,457	10,649	2,71,663	1,96,473	3,273	1,99,746	4,71,409	5,041	4,76,450	12,53,169 (12,23,498)	17,24,578 (16,94,907)	25,969	17,50,547
April 4, 2003	2,77,354	5,453	1,457	10,884	2,73,380	2,15,795	3,856	2,19,651	4,93,031	5,041	4,98,072	12,77,236 (12,47,834)	17,70,267 (17,40,865)	25,969	17,96,236
April 18, 2003	2,87,764	5,453	1,457	10,638	2,84,036	2,08,985	3,091	2,12,076	4,96,112	5,041	5,01,153	12,81,358 (12,51,985)	17,77,470 (17,48,097)	25,969	18,03,439

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					
	1999-00	2000-01	2001-02	2002-03*	Apr. 5, 2002	Apr. 19, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	4,41,378	5,11,955	5,86,466	6,74,352	5,96,192	6,04,995
A. RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,102	1,44,036	1,60,102
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,20,643	1,44,178	1,60,243
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,36,584	1,53,460
(b) State Governments	8,435	7,343	10,795	4,128	7,594	6,783
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	541	142	142
(a) Central Government	2,223	2,819	5,145	500	101	100
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	2,93,115	3,58,078	4,34,288	5,54,250	4,52,156	4,44,893
2. Bank Credit to Commercial Sector (A+B)	5,86,564	6,79,218	7,56,265	9,04,488	7,68,538	7,65,977
A. RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	3,197	5,462
B. Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,50,336	9,01,440	7,65,341	7,60,515
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,25,368	6,03,670	5,95,801
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,28,230	1,44,673	1,29,736	1,33,078
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	32,384	31,399	31,934	31,636
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,05,648	2,49,819	3,14,733	3,99,235	3,13,485	3,16,212
A. RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	2,66,420	2,69,146
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	2,66,437	2,69,164
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,768	52,644	50,764	40,991	47,066	47,066
4. Government's Currency Liabilities to the Public	4,578	5,354	6,366	6,910	6,366	6,383
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,13,994	1,33,126	1,63,828	2,60,407	1,49,047	1,51,381
A. Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,26,533	1,05,219	1,08,376
B. Net non-monetary liabilities of other banks (residual)	43,772	53,781	62,608	1,33,874	43,828	43,005
M₃ (1+2+3+4-5)	11,24,174	13,13,220	15,00,003	17,24,578 (16,94,907)	15,35,534	15,42,186

* Government balances as on March 31, 2003 are before closure of accounts.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 4, 2003	Apr. 18, 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,40,238	6,46,187	6,49,438	6,74,352	6,73,337	7,05,768
A. RBI's net credit to Government (i-ii)	1,10,760	1,07,824	1,01,609	1,20,102	1,05,976	1,27,259
(i) Claims on Government (a+b)	1,10,901	1,07,965	1,01,750	1,20,644	1,06,117	1,27,531
(a) Central Government (1)	1,05,502	1,02,214	96,008	1,16,515	1,03,589	1,22,801
(b) State Governments	5,399	5,751	5,742	4,128	2,528	4,730
(ii) Government deposits with RBI (a+b)	141	141	141	542	141	272
(a) Central Government	100	100	100	501	100	110
(b) State Governments	41	41	41	41	41	162
B. Other Banks' Credit to Government	5,29,478	5,38,363	5,47,829	5,54,250	5,67,361	5,78,509
2. Bank Credit to Commercial Sector (A+B)	8,59,779	8,71,927	8,84,929	9,04,489	9,29,577	9,14,921
A. RBI's credit to commercial sector (2)	2,963	2,925	2,916	3,048	3,011	3,001
B. Other banks' credit to commercial sector (i+ii+iii)	8,56,816	8,69,002	8,82,013	9,01,441	9,26,566	9,11,920
(i) Bank credit by commercial banks	6,88,934	6,96,552	7,08,263	7,25,368	7,49,878	7,32,872
(ii) Bank credit by co-operative banks	1,36,775	1,41,288	1,42,403	1,44,674	1,45,112	1,47,046
(iii) Investments by commercial and co-operative banks in other securities	31,107	31,162	31,347	31,399	31,575	32,002
3. Net Foreign Exchange Assets of Banking Sector (A+B)	3,78,624	3,91,428	4,00,718	3,99,235	3,96,677	4,01,374
A. RBI's net foreign exchange assets (i-ii) (3)	3,37,633	3,50,437	3,59,727	3,58,244	3,55,686	3,60,383
(i) Gross foreign assets	3,37,650	3,50,454	3,59,744	3,58,261	3,55,704	3,60,400
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	40,991	40,991	40,991	40,991	40,991	40,991
4. Government's Currency Liabilities to the Public	6,908	6,909	6,910	6,910	6,910	6,910
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	2,00,727	2,18,996	2,29,272	2,60,407	2,36,234	2,51,503
A. Net non-monetary liabilities of RBI (3)	1,20,876	1,27,072	1,25,886	1,26,533	1,21,837	1,23,917
B. Net non-monetary liabilities of other banks (residual)	79,851	91,924	1,03,386	1,33,874	1,14,397	1,27,586
M₃ (1+2+3+4-5)	16,84,821 (16,52,101)	16,97,454 (16,66,008)	17,12,722 (16,82,062)	17,24,578 (16,94,907)	17,70,267 (17,40,865)	17,77,470 (17,48,097)

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. 23, 2001	Mar. 8, 2002	Mar. 22, 2002	Mar. 7, 2003	Mar. 21, 2003	
1	2	3	4	5	6	
Components						
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)	8,76,521	10,00,714	10,12,510	11,85,498	11,88,336
C.I.1	Demand Deposits	1,42,552	1,44,950	1,53,048	1,65,685	1,68,840
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,55,765	8,59,462	10,19,813	10,19,496
C.I.2.1	Short-term Time Deposits	3,30,286	3,85,094	3,86,758	4,58,916	4,58,773
C.I.2.1.1	Certificates of Deposits (CDs)	1,012	2,012	2,233	927	722
C.I.2.2	Long-term Time Deposits	4,03,683	4,70,670	4,72,704	5,60,897	5,60,723
C.II	Call/Term Funding from Financial Institutions	2,566	2,519	3,029	11,836	12,623
Sources						
S.I	Domestic Credit (S.I.1+S.I.2)	9,90,458	11,28,933	11,47,161	13,91,761	14,11,379
S.I.1	Credit to the Government	3,40,035	4,08,325	4,11,176	5,15,273	5,21,816
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	6,50,424	7,20,607	7,35,985	8,76,488	8,89,563
S.I.2.1	Bank Credit	5,11,434	5,76,133	5,89,723	7,14,622	7,25,368
S.I.2.1.1	Non-food Credit	4,71,443	5,22,228	5,35,745	6,64,906	6,75,888
S.I.2.2	Net Credit to Primary Dealers	-133	-409	328	2,233	4,093
S.I.2.3	Investments in Other Approved Securities	30,125	27,440	27,093	26,589	26,501
S.I.2.4	Other Investments (in non-SLR Securities)	1,08,998	1,17,444	1,18,842	1,33,044	1,33,601
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-35,929	-33,113	-38,131	-62,947	-68,366
S.II.1	Foreign Currency Assets	51,646	59,091	54,076	34,589	31,082
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	86,097	90,944	90,850	92,522	92,240
S.II.3	Overseas Foreign Currency Borrowings	1,478	1,260	1,357	5,014	7,208
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	61,306	66,569	65,031	73,539	65,261
S.III.1	Balances with the RBI	59,544	63,324	62,402	68,191	58,335
S.III.2	Cash in Hand	5,658	5,899	6,245	6,608	7,005
S.III.3	Loans and Advances from the RBI	3,896	2,655	3,616	1,260	79
S.IV	Capital Account	63,513	72,322	72,320	86,230	86,541
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	73,235	86,833	86,202	1,18,789	1,20,774
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	89,730	1,07,550	1,10,526	1,20,712	1,21,740
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	14,601	1,485	1,366	8,027	6,345

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 8, 2002	Mar. 22, 2002	Mar. 31, 2002	Mar. 7, 2003	Mar. 21, 2003	Mar. 31, 2003
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I.+C.II.1+C.III)	3,79,160	4,16,938	4,25,817	4,24,931	4,68,935	4,74,808	4,71,509
NM ₂ (M ₁ +C.II.2.1)	7,59,693	8,61,869	8,71,512	8,71,692	9,89,327	9,95,733	9,92,434
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	12,27,356	14,08,193	14,19,278	14,20,762	16,37,198	16,45,041	16,41,742
Components							
C.I Currency with the Public	2,09,476	2,43,532	2,42,405	2,41,222	2,74,321	2,74,772	2,71,541
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	10,11,684	11,59,943	11,71,141	11,73,662	13,48,571	13,54,305	13,54,305
C.II.1 Demand Deposits	1,66,054	1,71,207	1,80,708	1,80,860	1,92,144	1,96,695	1,96,695
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,88,736	9,90,433	9,92,802	11,56,427	11,57,609	11,57,609
C.II.2.1 Short-term Time Deposits	3,80,533	4,44,931	4,45,695	4,46,761	5,20,392	5,20,924	5,20,924
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,012	2,233	2,233	927	722	722
C.II.2.2 Long-term Time Deposits	4,65,096	5,43,805	5,44,738	5,46,041	6,36,035	6,36,685	6,36,685
C.III 'Other' Deposits with RBI	3,630	2,199	2,704	2,850	2,470	3,341	3,273
C.IV Call/Term Funding from Financial Institutions	2,566	2,519	3,029	3,029	11,836	12,623	12,623
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	13,15,023	14,66,833	14,78,157	14,86,708	17,09,249	17,20,500	17,32,178
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,86,158	5,79,358	5,88,914	6,68,370	6,64,883	6,75,529
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,148	1,41,768	1,52,178	1,19,749	1,09,456	1,20,102
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,34,010	4,37,590	4,36,736	5,48,621	5,55,427	5,55,427
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,80,675	8,98,800	8,97,794	10,40,879	10,55,617	10,56,649
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,986	12,953	12,429	8,162	7,809	8,840
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,67,690	8,85,846	8,85,365	10,32,717	10,47,808	10,47,809
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,19,046	1,27,577	1,28,903	1,28,903	1,42,617	1,43,174	1,43,174
S.II Government's Currency Liabilities to the Public	5,354	6,238	6,366	6,366	6,910	6,910	6,910
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,61,246	2,17,593	2,21,842	2,25,838	2,88,537	2,83,713	2,89,877
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,50,706	2,59,973	2,63,969	3,51,484	3,52,079	3,58,244
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-33,113	-38,131	-38,131	-62,947	-68,366	-68,366
S.IV Capital Account	1,54,243	1,84,077	1,84,591	1,84,327	2,23,574	2,18,669	2,20,562
S.V Other items (net)	1,00,024	98,394	1,02,497	1,13,822	1,43,923	1,47,413	1,66,661

Notes : 1. Data provisional.

2. Monetary Aggregates as at end-march incorporate data on i) scheduled commercial banks as on last Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

3. Government balances as on March 31, 2003 are before closure of accounts.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2001	Mar. 8, 2001	Mar. 22, 2002	Mar. 31, 2002	Mar. 7, 2003	Mar. 21, 2003	Mar. 31, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	2,18,205	2,51,853	2,51,606	2,50,974	2,83,356	2,85,543	2,82,312
C.II	Bankers' Deposits with the RBI	81,477	68,446	67,791	84,147	73,923	64,369	83,346
C.II.1	Scheduled Commercial Banks	77,796	63,324	62,402	79,007	68,191	58,335	77,043
C.III	'Other' Deposits with the RBI	3,630	2,199	2,704	2,850	2,470	3,341	3,273
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	3,03,311	3,22,498	3,22,101	3,37,970	3,59,749	3,53,252	3,68,931
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,128	1,69,113	1,59,638	1,68,855	1,30,428	1,18,605	1,30,310
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,148	1,41,768	1,52,178	1,19,749	1,09,456	1,20,102
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)	1,46,534	1,45,187	1,34,884	1,41,384	1,13,721	1,06,292	1,16,015
S.I.1.1.1	Loans and Advances to the Central Government	5,395	4,819	—	5,176	—	—	—
S.I.1.1.2	Investments in Treasury Bills	482	18	18	18	—	—	3
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,40,253	1,34,795	1,41,175	1,13,733	1,06,317	1,16,444
S.I.1.1.3.1	Central Government Securities	40,298	36,354	30,896	37,276	49,834	42,419	52,546
S.I.1.1.4	Rupee Coins	77	198	171	160	89	76	68
S.I.1.1.5	Deposits of the Central Government	2,819	101	100	5,145	101	101	501
S.I.1.2	Net RBI credit to State Governments	7,343	6,961	6,884	10,794	6,029	3,164	4,087
S.I.2	RBI's Claims on Banks	6,365	3,979	4,917	4,248	2,517	1,339	1,368
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,655	3,616	2,923	1,260	79	102
S.I.3	RBI's Credit to Commercial Sector	19,887	12,986	12,953	12,429	8,162	7,809	8,840
S.I.3.1	Loans and Advances to Primary Dealers	5,010	72	176	2,883	311	—	34
S.I.3.2	Loans and Advances to NABARD	6,600	6,066	5,989	6,500	4,939	4,837	5,792
S.II	Government's Currency Liabilities to the Public	5,354	6,238	6,366	6,366	6,910	6,910	6,910
S.III	Net Foreign Exchange Assets of the RBI	1,97,175	2,50,706	2,59,973	2,63,969	3,51,484	3,52,079	3,58,244
S.III.1	Gold	12,711	14,898	14,898	14,868	17,759	17,759	16,785
S.III.2	Foreign Currency Assets	1,84,482	2,35,826	2,45,093	2,49,118	3,33,742	3,34,337	3,41,476
S.IV	Capital Account	73,764	91,436	91,906	91,642	1,14,966	1,09,750	1,11,644
S.V	Other Items (net)	5,582	12,124	11,970	9,578	14,107	14,591	14,889

Note : Data provisional.

Government balances as on March 31, 2003 are before closure of accounts.

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	12,74,679	17,532	12,92,211
2001-02										
April	12,64,796	34,765	12,99,561	1,464	1,384	8,584	11,432	13,10,993		
May	12,83,723	35,435	13,19,158	1,775	1,040	8,289	11,104	13,30,263		
June	12,97,804	36,255	13,34,059	1,791	1,018	8,439	11,248	13,45,306	17,910	13,63,216
July	13,02,158	37,156	13,39,314	234	986	7,997	9,217	13,48,531		
August	13,10,261	38,204	13,48,465	243	997	7,910	9,150	13,57,615		
September	13,24,147	38,765	13,62,912	359	918	7,949	9,226	13,72,138	17,990	13,90,128
October	13,39,757	39,625	13,79,382	1,291	777	8,309	10,377	13,89,760		
November	13,56,855	40,203	13,97,058	1,737	621	8,132	10,490	14,07,548		
December	13,67,846	41,040	14,08,886	1,915	569	7,861	10,345	14,19,231	17,623	14,36,854
January	13,75,339	41,689	14,17,028	2,132	561	7,261	9,954	14,26,982		
February	13,97,238	42,268	14,39,506	2,163	546	7,003	9,712	14,49,218		
March	14,20,762	43,926	14,64,688	2,252	602	2,287	5,141	14,69,829	19,425	14,89,254
2002-03										
April	14,50,804	44,332	14,95,136	3,083	602	1,701	5,386	15,00,522		
May	15,23,785	45,061	15,68,846	2,668	579	2,391	5,638	15,74,484		
June	15,31,781	45,868	15,77,649	2,470	531	2,536	5,537	15,83,187	19,596	16,02,783
July	15,39,914	46,893	15,86,807	2,920	460	2,628	6,008	15,92,815		
August	15,47,351	47,658	15,95,009	2,950	404	2,775	6,129	16,01,138		
September	15,58,459	48,453	16,06,912	3,139	409	3,370	6,918	16,13,830	18,874	16,32,704
October	15,76,876	49,230	16,26,106	2,221	403	3,369	5,993	16,32,099		
November	15,94,214	50,073	16,44,287	1,583	406	3,659	5,648	16,49,935		
December	16,02,658	51,105	16,53,763	1,594	448	3,749	5,791	16,59,553	19,175	16,78,728
January	16,12,874	51,899	16,64,773	1,581	449	3,753	5,783	16,70,556		
February	16,28,543	53,609	16,82,152	1,563	405	3,723	5,691	16,87,843		
March	16,41,742	54,773	16,96,515	2,128	355	3,724	6,207	17,02,722	19,175	17,21,897

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 broad money.

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, term money borrowings of the FIs comprise borrowings from corporate and others.

6. Since August 2002, Term Deposits also include liabilities in the form of commercial paper and other deposits.

7. 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.

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

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

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

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
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
2002-03	2,82,311	10,649	3,274	83,346	3,68,931
April 5, 2002	2,54,992	8,655	2,645	64,940	3,22,577
April 12, 2002	2,60,052	—	2,344	70,850	3,33,246
April 19, 2002	2,60,992	8,872	2,360	80,657	3,44,009
April 26, 2002	2,60,781	—	2,525	73,542	3,36,848
December 2002	2,70,872	9,503	2,618	70,298	3,43,788
January 2003	2,74,387	8,924	2,671	70,920	3,47,978
February 2003	2,80,123	8,737	3,230	68,040	3,51,393
March 2003	2,82,311	10,649	3,274	83,346	3,68,931
April 4, 2003	2,84,263	10,884	3,856	68,404	3,56,524
April 11, 2003	2,91,376	—	3,180	69,676	3,64,232
April 18, 2003	2,94,674	10,638	3,091	82,318	3,80,083
April 25, 2003	2,93,498	—	2,723	73,257	3,69,477

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
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
2002-03	1,20,102	1,368	5,792	3,048	3,58,244	6,910	1,26,533	3,68,931
April 5, 2002	1,44,036	1,709	6,067	3,197	2,66,420	6,366	1,05,219	3,22,577
April 12, 2002	1,53,725	2,388	6,469	3,499	2,67,992	6,366	1,07,194	3,33,246
April 19, 2002	1,60,102	4,804	6,488	5,462	2,69,146	6,383	1,08,376	3,44,009
April 26, 2002	1,55,562	3,461	6,273	4,423	2,70,858	6,383	1,10,113	3,36,848
December 2002	1,10,760	1,291	5,109	2,963	3,37,633	6,908	1,20,876	3,43,788
January 2003	1,07,823	1,243	5,713	2,925	3,50,437	6,909	1,27,072	3,47,978
February 2003	1,01,608	1,257	4,861	2,916	3,59,727	6,909	1,25,885	3,51,393
March 2003	1,20,102	5,792	1,368	3,048	3,58,244	6,910	1,26,533	3,68,931
April 4, 2003	1,05,976	1,669	5,108	3,011	3,55,686	6,910	1,21,837	3,56,524
April 11, 2003	1,11,202	1,235	5,302	3,003	3,59,128	6,910	1,22,547	3,64,232
April 18, 2003	1,27,259	1,258	5,189	3,001	3,60,383	6,910	1,23,917	3,80,083
April 25, 2003	1,13,913	1,246	5,031	2,948	3,64,658	6,910	1,25,229	3,69,477

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
April 1, 2003	5.25 - 12.00	5.10 - 7.75	6.01	6.06
April 3, 2003	2.00 - 6.10	2.00 - 6.10	4.93	4.91
April 4, 2003	2.00 - 5.85	2.00 - 5.85	4.83	4.75
April 5, 2003	3.75 - 5.10	3.75 - 5.20	4.88	4.94
April 7, 2003	1.75 - 5.25	1.75 - 5.25	4.85	4.89
April 8, 2003	3.50 - 5.10	3.50 - 5.25	4.85	4.87
April 9, 2003	3.00 - 5.25	3.00 - 5.00	4.91	4.95
April 10, 2003	3.50 - 5.20	3.50 - 5.20	4.91	4.92
April 12, 2003	1.00 - 5.50	2.00 - 6.75	4.77	4.85
April 16, 2003	3.50 - 5.10	3.50 - 5.10	4.88	4.89
April 17, 2003	3.00 - 5.30	3.00 - 5.30	4.50	4.57
April 19, 2003	3.50 - 5.05	3.50 - 5.05	4.83	4.82
April 21, 2003	3.00 - 5.10	3.00 - 5.10	4.80	4.82
April 22, 2003	2.00 - 5.10	2.00 - 5.10	4.68	4.72
April 23, 2003	3.80 - 5.15	3.74 - 5.10	4.84	4.84
April 24, 2003	3.87 - 5.10	3.87 - 5.10	4.84	4.86
April 25, 2003	3.50 - 5.10	3.50 - 5.10	4.80	4.84
April 26, 2003	2.75 - 5.25	2.50 - 5.05	4.61	4.53
April 28, 2003	3.50 - 5.25	3.50 - 5.10	4.79	4.81
April 29, 2003	2.00 - 5.10	2.00 - 5.30	4.70	4.77
April 30, 2003	3.25 - 5.10	3.00 - 5.10	4.80	4.80
May 2, 2003	2.00 - 5.00	1.50 - 5.00	4.46	4.57
May 3, 2003	2.50 - 5.05	2.00 - 5.05	4.59	4.59
May 5, 2003	3.87 - 5.05	3.85 - 5.05	4.88	4.90
May 6, 2003	3.89 - 5.10	3.89 - 5.10	4.87	4.88
May 7, 2003	3.84 - 5.10	3.84 - 5.10	4.91	4.93
May 8, 2003	3.96 - 5.10	3.96 - 5.10	4.91	4.91
May 9, 2003	3.90 - 5.10	3.90 - 5.25	4.97	4.93
May 10, 2003	3.00 - 5.10	3.25 - 5.10	4.84	4.83
May 12, 2003	3.98 - 5.20	3.98 - 5.50	4.95	4.97
May 13, 2003	3.99 - 5.20	3.99 - 5.20	4.96	4.98
May 14, 2003	1.80 - 5.10	1.80 - 5.20	4.93	4.94
May 17, 2003	3.90 - 5.10	3.90 - 5.10	4.83	4.88

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

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended*	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
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
December 13, 2002	6,068	8,353	7,798	178	4,826	27,223
December 27, 2002	7,018	10,601	9,748	99	4,401	31,867
January 10, 2003	6,747	10,041	9,758	113	4,906	31,565
January 24, 2003	6,009	9,672	9,690	148	4,929	30,448
February 7, 2003	6,266	8,299	7,901	139	5,647	28,252
February 21, 2003	6,232	7,229	7,230	141	5,359	26,191

* : 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
	21	1,273	6.75-11.00		20	905	7.00-11.00		19	1,393	5.00-10.28
May	5	872	8.00-12.82	May	4	1,011	5.00-10.80	May	3	1,247	5.00-10.28
	19	945	8.00-11.70		18	935	6.30-11.50		17	1,362	5.00-9.50
June	2	933	8.00-11.16	June	1	960	6.80-10.50		31	1,360	6.00-8.90
	16	974	5.50-13.35		15	979	5.00-10.00	June	14	1,357	5.00-10.00
	30	1,041	8.00-15.70		29	921	6.80-10.25		28	1,359	5.40-9.20
July	14	1,129	5.50-14.00	July	13	782	5.00-10.50	July	12	1,312	5.21-9.10
	28	1,211	5.50-12.75		27	751	6.00-10.00		26	1,303	5.10-8.50
August	11	1,094	8.00-14.60	August	10	786	6.00-10.50	August	9	1,161	4.99-8.50
	25	1,149	6.50-11.25		24	757	5.00-10.00		23	1,007	5.03-8.50
September	8	1,120	8.50-11.75	September	7	729	6.00-10.00	September	6	1,250	5.00-8.50
	22	1,153	8.00-13.50		21	736	6.33-9.50		20	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
	20	1,695	6.30-14.06		19	786	6.20-9.75		18	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
	17	1,626	8.50-12.28		16	791	6.40-9.40		15	1,309	4.69-8.50
December	1	1,344	8.00-11.00		30	876	6.33-9.30		29	1,213	4.46-7.05
	15	1,303	7.75-11.00	December	14	798	5.00-9.50	December	13	1,204	4.69-8.50
	29	1,135	7.78-10.50		28	839	5.00-9.20		27	1,163	4.71-6.50
January	12	1,180	7.25-11.00	January	11	775	6.20-9.50	January	10	1,199	4.37-6.61
	26	1,197	7.25-10.75		25	1,008	5.99-9.60		24	1,226	4.60-7.00
February	9	1,153	7.25-11.00	February	8	1,196	6.00-9.50	February	7	1,214	4.75-6.50
	23	1,187	6.75-12.00		22	1,292	6.00-10.15		21	1,125	3.00-7.50
March	9	1,060	7.25-11.00	March	8	1,503	5.98-10.00	March	7	928	5.25-7.10
	23	771	5.50-11.00		22	1,576	5.00-10.03		21	908	5.00-7.10

@ : 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>2001-02</u>			<u>2002-03</u>			<u>2003-04</u>					
April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10	April	15	5,839.30	5.25 - 8.15
	30	7,033.75	9.10 - 11.50		30	8,046.35	7.60 - 9.60		30	5,994.30	5.05 - 9.85
May	15	6,981.50	9.10 - 10.75	May	15	8,080.35	7.54 - 10.10				
	31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00				
June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25				
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75				
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50				
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30				
August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75				
	31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50				
September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71				
	30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10				
October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25				
	31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35				
November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00				
	30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50				
December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45				
	31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25				
January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50				
	31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05				
February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86				
	28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50				
March	15	8,272.60	7.15 - 10.35	March	15	6,573.30	5.60 - 8.20				
	31	7,224.30	7.41 - 10.25		31	5,749.30	6.00 - 7.75				

* : 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 - March 2003)

(Rs. crore)

Item	Financial Year				Percentage Variations		
	2001-02 (Actuals)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	col. 4 over col. 2	col. 4 over col. 3	col. 5 over col. 4
1	2	3	4	5	6	7	8
1. Revenue Receipts	2,01,449	2,45,105	2,36,936	2,53,935	17.6	-3.3	7.2
2. Tax Revenue (Net)	1,33,662	1,72,965	1,64,177	1,84,169	22.8	-5.1	12.2
3. Non-Tax Revenue	67,787	72,140	72,759	69,766	7.3	0.9	-4.1
4. Capital Receipts	1,61,004	1,65,204	1,67,077	1,84,860	3.8	1.1	10.6
5. Recovery of Loans	16,403	17,680	18,251	18,023	11.3	3.2	-1.2
6. Other Receipts	3,646	12,000	3,360	13,200	-7.8	-72.0	292.9
7. Borrowings and other liabilities	1,40,955	1,35,524	1,45,466	1,53,637	3.2	7.3	5.6
8. Total Receipts (1+4)	3,62,453	4,10,309	4,04,013	4,38,795	11.5	-1.5	8.6
9. Non-Plan Expenditure	2,61,259	2,96,809	2,89,924	3,17,821	11.0	-2.3	9.6
10. On Revenue Account <i>of which :</i>	2,39,954	2,70,169	2,68,979	2,89,384	12.1	-0.4	7.6
11. Interest Payments	1,07,460	1,17,390	1,15,663	1,23,223	7.6	-1.5	6.5
12. On Capital Account	21,305	26,640	20,945	28,437	-1.7	-21.4	35.8
13. Plan Expenditure	1,01,194	1,13,500	1,14,089	1,20,974	12.7	0.5	6.0
14. On Revenue Account	61,657	70,313	72,669	76,843	17.9	3.4	5.7
15. On Capital Account	39,537	43,187	41,420	44,131	4.8	-4.1	6.5
16. Total Expenditure (9+13)	3,62,453	4,10,309	4,04,013	4,38,795	11.5	-1.5	8.6
17. Revenue Expenditure (10+14)	3,01,611	3,40,482	3,41,648	3,66,227	13.3	0.3	7.2
18. Capital Expenditure (12+15)	60,842	69,827	62,365	72,568	2.5	-10.7	16.4
19. Revenue Deficit (17-1)	1,00,162	95,377	1,04,712	1,12,292	4.5	9.8	7.2
20. Fiscal Deficit {16-(1+5+6)}	1,40,955 *	1,35,524	1,45,466	1,53,637	3.2	7.3	5.6
21. Gross Primary Deficit (20-11)	33,495	18,134	29,803	30,414	-11.0	64.3	2.1

* : Based on provisional Actuals for 2001-02.

Note : Financial year runs from " April to March".

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
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
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
Jan. 2003	—	—	20	—	4,746	—	900	—	3,013	—	450
Feb. 2003	—	—	—	—	5,706	—	900	—	2,619	—	700
Mar. 2003	—	—	100	—	6,013	—	800	—	1,121	—	700
Week Ended.											
Apr. 4, 2003	—	—	—	—	5,722	—	700	—	1,019	—	400
Apr. 11, 2003	—	—	—	—	5,039	—	700	—	782	—	400
Apr. 18, 2003	—	—	—	—	4,760	—	800	—	590	—	550
Apr. 25, 2003	—	—	—	—	4,020	—	800	—	1,181	—	550

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (percent)	Implicit Yield at Cut-off Price (percent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
2001-02														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 9	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
2002-03														
May 8	May 10	250.00	29	442.75	150.00	20	250.00	150.00	—	—	400.00	98.43	6.3802	4,825.89
May 15	May 17	250.00	23	408.50	—	16	250.00	—	—	—	250.00	98.28	7.0004	4,725.89
May 22	May 24	250.00	31	847.50	100.00	18	250.00	100.00	—	—	350.00	98.29	6.9590	4,725.89
May 29	May 31	250.00	30	987.50	125.00	13	250.00	125.00	—	—	375.00	98.38	6.5867	4,725.00
Jun. 5	Jun. 7	250.00	23	397.00	50.00	16	250.00	50.00	—	—	300.00	98.42	6.4215	4,675.00
Jun. 12	Jun. 14	250.00	26	637.00	—	15	250.00	—	—	—	250.00	98.43	6.3802	4,575.00
Jun. 19	Jun. 21	250.00	24	657.00	350.00	14	250.00	350.00	—	—	600.00	98.44	6.3389	4,925.00
Jun. 26	Jun. 28	250.00	22	584.50	—	12	250.00	—	—	—	250.00	98.49	6.1326	4,675.00
Jul. 3	Jul. 5	250.00	30	582.00	500.00	13	250.00	500.00	—	—	750.00	98.57	5.8030	5,025.00
Jul. 10	Jul. 12	250.00	29	801.00	200.00	16	250.00	200.00	—	—	450.00	98.59	5.7207	5,000.00
Jul. 17	Jul. 19	250.00	23	463.00	—	13	250.00	—	—	—	250.00	98.56	5.8442	5,000.00
Jul. 24	Jul. 26	250.00	24	654.50	225.00	17	250.00	225.00	—	—	475.00	98.56	5.8442	5,025.00
Jul. 31	Aug. 2	250.00	29	807.00	75.00	16	250.00	75.00	—	—	325.00	98.57	5.8030	5,025.00
Aug. 7	Aug. 9	250.00	26	757.00	100.00	18	250.00	100.00	—	—	350.00	98.57	5.8030	4,975.00
Aug. 14	Aug. 16	250.00	27	487.00	—	17	250.00	—	—	—	250.00	98.57	5.8030	4,975.00
Aug. 21	Aug. 23	250.00	25	447.00	150.00	19	250.00	150.00	—	—	400.00	98.57	5.8030	5,025.00
Aug. 28	Aug. 30	250.00	21	430.50	100.00	14	250.00	100.00	—	—	350.00	98.58	5.7618	5,000.00
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00
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

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														
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
Feb. 5	Feb. 7	500.00	36	1,740.00	—	13	500.00	—	—	—	500.00	98.63	5.5561	10,870.52
Feb. 12	Feb. 14	500.00	31	1,175.00	—	18	500.00	—	—	—	500.00	98.59	5.7207	11,120.52
Feb. 19	Feb. 21	500.00	35	765.00	300.00	25	500.00	300.00	—	—	800.00	98.57	5.8030	11,520.52
Feb. 26	Feb. 28	500.00	33	845.00	100.00	2	35.00	100.00	—	—	135.00	98.57	5.8030	11,405.52
Mar. 5	Mar. 7	500.00	27	915.00	—	14	500.00	—	—	—	500.00	98.62	5.5972	11,655.52
Mar. 12	Mar. 15	500.00	33	990.00	16.60	11	500.00	16.60	—	—	516.60	98.55	5.8853	11,172.12
Mar. 19	Mar. 21	500.00	31	1,220.00	—	15	500.00	—	—	—	500.00	98.55	5.8853	10,672.12
Mar. 26	Mar. 28	500.00	33	865.00	100.00	4	55.00	100.00	—	—	155.00	98.55	5.8853	9,627.12
2003-04														
Apr. 1	Apr. 4	500.00	32	950.00	—	20	500.00	—	—	—	500.00	98.65	5.4739	8,727.12
Apr. 9	Apr. 12	500.00	45	2,000.00	350.00	25	500.00	350.00	—	—	850.00	98.72	5.1864	8,577.12
Apr. 16	Apr. 19	500.00	37	2,110.00	—	9	500.00	—	—	—	500.00	98.75	5.0633	7,971.02
Apr. 23	Apr. 25	500.00	45	3,370.00	6.20	10	500.00	6.20	—	—	506.20	98.78	4.9403	7,469.35
Apr. 30	May 2	500.00	38	1,885.00	7.97	3	500.00	7.97	—	—	507.97	98.88	4.5307	6,470.77

* : 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 and subsequently reduced to Rs. 500 crore from the week beginning February 3, 2003.

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														
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
Feb. 5	Feb. 7	1,000.00	57	3,310.00	—	15	1,000.00	—	—	—	1,000.00	94.72	5.5743	25,285.26
Feb. 19	Feb. 21	1,000.00	40	1,610.00	91.10	22	1,000.00	91.10	—	—	1,091.10	94.52	5.7977	25,626.36
Mar. 5	Mar. 7	1,000.00	32	1,305.00	—	25	1,000.00	—	—	—	1,000.00	94.53	5.7865	25,876.36
Mar. 19	Mar. 21	1,000.00	45	1,770.00	—	28	1,000.00	—	—	—	1,000.00	94.44	5.8873	26,126.36
2003-04														
Apr. 1	Apr. 4	1,000.00	55	2,210.00	—	19	1,000.00	—	—	—	1,000.00	94.79	5.4964	26,126.36
Apr. 16	Apr. 19	1,000.00	70	3,080.00	—	35	1,000.00	—	—	—	1,000.00	95.05	5.2078	26,126.36
Apr. 30	May 2	1,000.00	65	2,390.00	—	28	1,000.00	—	—	—	1,000.00	95.35	4.8768	26,126.36

* : 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
January	4,01,758.18	2,315.66	—#	14,493.83	—#	7,177.89	10,995.89
February	1,39,688.84	1,050.45	—#	9,135.96	—#	5,209.08	87.77
March	1,17,686.43	2,233.54	—#	7,796.64	—#	8,043.71	65.91
Week-Ended							
April 4, 2003	45,087.32	550.94	—#	2,002.40	—#	3,986.50	1.00
April 11, 2003	65,532.53	304.31	—#	1,202.19	—#	4,590.38	—
April 18, 2003	25,850.75	117.63	—#	955.47	—#	1,929.56	6.39
April 25, 2003	61,549.10	390.70	—#	2,486.64	—#	3,965.92	—

@ : 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 Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Apr. 1, 2003	2	23	14,010	23	14,010	5.00	6	1635	6	1,635	7.00	-12,375	12,375
Apr. 3, 2003	1	30	17,690	30	17,690	5.00	—	—	—	—	—	-17,690	17,690
Apr. 4, 2003	3	34	27,880	34	27,880	5.00	—	—	—	—	—	-27,880	27,880
Apr. 7, 2003	1	29	25,040	29	25,040	5.00	—	—	—	—	—	-25,040	+
Apr. 7, 2003	14	3	1,200	3	1,200	5.00	—	—	—	—	—	-1,200	26,240
Apr. 8, 2003	1	35	31,185	35	31,185	5.00	—	—	—	—	—	-31,185	32,385
Apr. 9, 2003	1	36	26,655	36	21,324	5.00	—	—	—	—	—	-21,324	22,524
Apr. 10, 2003	6	36	28,645	36	28,645	5.00	—	—	—	—	—	-28,645	29,845
Apr. 16, 2003	1	32	25,285	32	20,228	5.00	—	—	—	—	—	-20,228	21,428
Apr. 17, 2003	4	46	21,115	46	21,115	5.00	—	—	—	—	—	-21,115	22,315
Apr. 21, 2003	1	35	25,365	35	25,365	5.00	—	—	—	—	—	-25,365	+
Apr. 21, 2003	14	8	7,255	8	7,255	5.00	—	—	—	—	—	-7,255	32,620
Apr. 22, 2003	1	37	31,995	37	31,995	5.00	—	—	—	—	—	-31,995	39,250
Apr. 23, 2003	1	40	29,355	40	29,355	5.00	—	—	—	—	—	-29,355	36,610
Apr. 24, 2003	1	37	27,525	37	27,525	5.00	—	—	—	—	—	-27,525	34,780
Apr. 25, 2003	3	39	24,610	39	24,610	5.00	—	—	—	—	—	-24,610	31,865
Apr. 28, 2003	1	44	27,660	44	27,660	5.00	—	—	—	—	—	-27,660	34,915
Apr. 29, 2003	1	42	30,770	42	30,770	5.00	—	—	—	—	—	-30,770	38,025
Apr. 30, 2003	2	45	22,960	45	22,960	5.00	—	—	—	—	—	-22,960	30,215

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

+ : Outstanding amount is shown along with 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>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	—	—	—
February 2003	—	87.77	-87.77	—	—	—
March 2003	—	65.95	-65.95	—	—	—
<u>2003-04</u>						
April 2003	—	14.98	-14.98	—	—	—

* : 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
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-12	2012-13	2013-14	Beyond 2014	
1	2	3	4	5	6	7	8	9	10	11	12
I. April 4, 2003											
a. Amount	449.48	45.76	265.73	222.96	100.37	1,457.94	4,363.32	3,599.91	2,896.43	9,141.77	275.47
b. YTM *											
Min.	5.1845	5.0456	5.4495	5.5702	5.7027	5.7187	5.8499	5.9599	5.9604	6.0932	6.3456
Max.	5.9822	6.0576	6.0654	6.1037	6.1972	6.5009	6.7560	6.5097	6.8896	6.9613	7.1743
II. April 11, 2003											
a. Amount	956.23	265.07	342.94	135.09	185.00	1,819.60	6,429.95	5,956.27	2,827.46	13,848.68	152.16
b. YTM *											
Min.	5.2770	5.4615	5.3775	5.4195	5.8194	5.5738	5.7467	5.8270	5.8524	5.8929	6.4350
Max.	5.6972	5.5842	5.8070	5.8273	5.8569	6.4098	6.6602	6.2164	6.6996	6.5478	6.5044
III. April 18, 2003											
a. Amount	119.75	76.00	50.05	40.00	25.00	797.70	2,196.43	2,071.29	807.79	6,741.37	58.82
b. YTM *											
Min.	5.2293	5.3791	5.3409	5.3750	5.5397	5.5955	5.7498	5.8310	5.8489	5.8969	6.1681
Max.	5.3136	5.3991	5.3867	5.5676	5.5446	6.1410	6.5453	6.0961	6.5471	6.4737	6.4848
IV. April 25, 2003											
a. Amount	296.88	180.00	302.93	126.35	86.41	1,790.20	3,959.26	3,874.60	1,829.22	18,328.72	195.35
b. YTM *											
Min.	5.0222	5.2074	5.2866	5.3679	5.5144	5.5949	5.7353	5.8235	5.8141	5.9315	6.2196
Max.	5.2436	5.3367	5.5141	5.6458	5.8787	6.1501	6.2748	6.1371	6.9078	6.5253	7.2960

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

YTM : Yield to Maturity.

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

No. 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. April 4, 2003				
a. Amount	159.28	1,110.80	131.03	1,593.34
b. YTM *				
Min.	4.6165	5.1360	5.2319	5.3116
Max.	6.0829	5.8840	5.8541	5.8385
II. April 11, 2003				
a. Amount	85.00	686.62	134.80	1,989.86
b. YTM *				
Min.	4.8294	4.5820	5.0560	5.1558
Max.	5.0862	5.5850	5.3353	5.4600
III. April 18, 2003				
a. Amount	5.65	743.75	81.41	611.72
b. YTM *				
Min.	4.7375	4.9166	4.9861	5.0661
Max.	—	5.2348	5.0859	5.2855
IV. April 25, 2003				
a. Amount	99.27	1,197.98	185.03	1,744.01
b. YTM *				
Min.	4.3988	4.4798	4.8535	4.8866
Max.	4.9379	5.0860	4.9862	5.1857

@ : 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**

(Percent)

Term to Maturity (in years)	2002								2003			
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.8175	6.2956	6.2149	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818
2	6.9915	6.5471	6.3449	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100
3	7.0328	6.6358	6.3680	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307
4	7.1345	6.8168	6.5182	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211
5	7.2588	7.0366	6.6733	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364
6	7.3831	7.3288	6.8284	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430
7	7.4907	7.2178	6.9775	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950
8	7.5598	7.3344	7.1355	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623
9	7.6458	7.6228	7.3200	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884
10	7.6529	7.5701	7.3733	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053
11	7.8250	7.6259	7.4316	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838
12	7.9195	7.8526	7.6007	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793
13	8.0139	7.9772	7.6046	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483
14	8.0326	7.8970	7.6173	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879
15	7.8488	7.7558	7.6746	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320
16	8.0361	7.8611	7.7261	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861
17	8.1546	7.9663	7.7776	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401
18	8.2732	8.0715	7.8291	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942
19	8.3917	8.1710	7.8758	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446
20	8.4249	8.2017	7.8990	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462
21	8.4581	8.2204	7.9222	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503
22	8.4912	8.2390	7.9454	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544
23	8.5244	8.2577	7.9686	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585
24	8.5576	8.2764	7.9918	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626
25	—	—	—	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667
26	—	—	—	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709
27	—	—	—	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750
28	—	—	—	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791
29	—	—	—	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832
30	—	—	—	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873

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	2000-01	2001-02	2002-03	2002		2003			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
A) Terminable										
Under 5 years										
1	5.75% 2003	11.18	7.59	6.34	6.58	6.47	5.69	..	..	..
2	6.50% 2003	10.58	8.26	6.78	6.64	7.94	6.50	6.10	5.66	5.22
3	11.00% 2003	..	8.30	6.01	..	6.27	..	6.02	..	..
4	11.75% 2003	10.20	7.97	6.42	6.15	6.23	5.61	..	..	5.39
5	11.78% 2003	10.44	7.38	5.95	6.22	6.14	5.65	5.79	6.08	6.09
6	11.83% 2003	10.04	7.66	5.66	6.27	5.68	5.42	5.41	5.80	5.16
7	6.50% 2004	10.30	7.72	6.87	..	9.61	..	..	..	..
8	9.50% 2004	10.07	7.18	6.29	6.53	..	5.53	6.11	5.71	5.25
9	11.00% 2004	..	..	6.16	..	..	..	..	..	..
10	11.30% 2004	10.08	7.39	6.15	..	..	..	..	5.78	..
11	11.50% 2004	10.08	7.99	5.80	6.44	..	5.32	5.84	5.47	5.35
12	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
13	11.75% 2004	10.14	8.06	6.28	..	..	..	5.64	5.89	5.33
14	11.95% 2004	10.23	8.15	6.05	..	..	5.52	5.90	5.73	5.51
15	11.98% 2004	10.22	7.88	6.32	6.44	6.35	5.53	5.92	5.77	5.37
16	12.35% 2004	9.77	6.67	6.42	6.47	..	..	..	..	5.40
17	12.50% 2004	10.15	7.53	6.07	6.37	6.20	5.46	5.87	5.79	5.29
18	12.59% 2004	10.11	7.71	6.32	6.39	6.30	5.52	6.75	5.92	5.45
19	6.50% 2005	11.27	6.55	7.44	..	10.06	..	..	..	6.64
20	8.25% 2005	10.53	7.37	5.96	6.42	..	5.52	..	..	5.71
21	9.90% 2005	10.21	7.87	6.19	6.45	6.39	..	5.74	5.90	5.46
22	10.20% 2005	10.15	8.03	6.07	6.44	6.34	5.55	5.60	5.71	..
23	10.50% 2005	10.45	8.50	6.35	8.19	..	6.47	6.03	..	..
24	11.19% 2005	10.25	7.82	6.56	7.34	6.41	5.53	5.98	5.99	5.36
25	11.25% 2005	10.34	7.83	6.09	..	..	..	..	6.09	5.54
26	13.75% 2005	10.95	6.79	6.81	6.79	..	..	6.54	..	5.49
27	14.00% 2005	10.72	8.38	6.38	6.80	6.98	5.68	6.79	5.82	5.74
28	14.00% 2005 (Inst)	10.47	8.59	6.56	7.03	6.97	5.12	..	5.80	5.44
29	6.75% 2006	11.58	8.86	6.34	6.87	..	6.15	5.98	..	..
30	7.01% 2006	—	6.93	..	..	..	..	..	..	..
31	11.00% 2006	10.55	7.92	6.90	7.08	7.22	5.55	5.92	5.94	5.46
32	11.25% 2006	..	..	..	..	..	..	..	..	..
33	11.50% 2006	10.27	8.13	6.61	..	8.76	5.72	6.43	6.52	5.53
34	11.68% 2006	10.42	7.86	6.34	6.61	6.41	5.54	5.99	5.85	5.44
35	11.75% 2006	10.41	8.06	6.37	6.64	6.43	5.55	5.84	6.27	5.53
36	13.85% 2006	10.90	8.38	6.81	7.50	7.67	5.77	..	..	5.68
37	13.85% 2006 (Inst)	10.56	8.73	6.92	7.70	7.38	..	..	..	5.80
38	14.00% 2006	10.72	8.71	6.68	..	..	6.52	7.29	..	5.81
39	6.75% 2007	11.41	7.81	6.74	..	..	6.75	6.75	..	..
40	11.50% 2007	10.42	8.30	6.65	8.20	7.49	..	6.36	6.49	5.82
41	11.90% 2007	10.41	8.24	6.62	7.45	7.53	5.61	6.09	6.02	5.53
42	12.50% 2007	10.84	8.91	6.96	6.55	..	..	..	..	5.63
43	13.05% 2007	10.62	8.37	6.48	7.06	6.77	5.78	6.31	6.25	5.85
44	13.65% 2007	10.72	8.26	6.26	..	..	5.81	..	..	5.83
B) Between 5 and 10 years										
45	9.50% 2008	10.26	8.62	6.75	7.03	7.13	6.22	6.51	6.32	5.82
46	10.80% 2008	10.71	8.47	6.80	..	7.13	..	..	..	5.98
47	11.40% 2008	10.74	8.26	6.57	7.02	6.86	5.70	6.24	6.15	5.67
48	11.50% 2008	10.57	8.96	7.03	7.74	7.46	..	6.72	6.39	6.12
49	12.00% 2008	10.60	8.70	6.65	7.35	7.11	5.83	6.43	6.46	5.89
50	12.10% 2008	10.84	8.71	6.49	7.37	7.16	5.76	..	6.64	..
51	12.15% 2008	10.55	9.06	6.90	7.17	7.16	..	..	6.61	..
52	12.22% 2008	10.67	9.43	6.52	..	..	..	5.91	6.72	6.21
53	12.25% 2008	10.59	9.07	6.74	7.15	7.16	5.91	6.40	6.56	5.91
54	6.65% 2009	—	—	6.69	—	6.81	5.82	6.48	6.23	5.83
55	6.99% 2009	—	6.99	6.97	6.98	6.97	..	..	..	..
56	7.00% 2009	10.57	7.72	6.62	6.86	6.78	6.07	6.36	6.55	6.07
57	11.50% 2009	10.93	8.95	6.95	..	7.33	6.25	6.57	6.60	..

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
58	11.99% 2009	10.76	8.77	6.78	7.28	7.03	5.84	6.44	6.41	5.84
59	5.87% 2010	—	—	5.90	—	—	5.82	5.89	6.08	5.83
60	6.00% 2010	—	—	—	—	—	—	—	—	6.29
61	6.20% 2010	—	—	—	—	—	—	—	—	6.28
62	7.50% 2010	10.56	7.86	6.74	7.11	7.04	6.12	6.15	6.51	6.17
63	7.55% 2010	—	—	6.70	—	—	5.85	6.29	6.27	5.85
64	8.75% 2010	10.68	7.87	6.83	7.33	7.23	6.38	..	6.43	6.35
65	11.30% 2010	10.85	8.77	6.99	7.59	7.20	5.87	6.50	6.53	6.07
66	11.50% 2010	10.93	9.25	6.84	7.44	..	6.07	6.74	6.63	6.00
67	12.25% 2010	10.76	9.27	7.05	7.60	7.47	5.98	6.68	6.68	6.11
68	12.29% 2010	10.80	9.30	6.98	7.59	7.46	5.96	6.65	6.66	6.08
69	8.00% 2011	10.59	7.82	6.93	7.26	7.20	6.27	6.41	6.45	6.16
70	9.39% 2011	—	8.44	6.90	7.43	7.20	5.98	6.43	6.42	5.99
71	10.95% 2011	10.90	8.90	6.97	7.51	7.36	6.02	6.62	6.60	6.18
72	11.50% 2011	11.00	8.79	6.86	7.38	7.16	5.88	6.40	6.40	5.92
73	12.00% 2011	10.98	9.81	7.42	..	..	..	..	..	..
74	12.32% 2011	10.96	9.22	7.14	7.66	7.48	6.05	6.68	6.73	6.20
75	6.72% 2007/2012@	—	—	6.45	—	—	6.11	6.38	6.39	6.14
76	6.85% 2012	—	—	6.73	—	6.98	5.97	6.35	6.32	6.05
77	7.40% 2012	—	—	6.89	—	—	5.98	6.38	6.28	5.91
78	9.40% 2012	—	8.24	6.95	7.44	7.22	6.01	6.56	6.51	6.10
79	10.25% 2012	10.50	9.22	7.09	7.67	7.48	6.34	7.01	6.67	6.39
80	11.03% 2012	10.98	8.92	7.03	7.49	7.31	6.03	6.51	6.52	6.05
C)	Between 10 and 15 years									
81	7.27% 2013	—	—	6.47	—	—	5.98	6.32	6.34	5.98
82	9.00% 2013	10.73	8.66	7.25	7.59	7.55	6.45	6.93	6.56	6.21
83	9.81% 2013	—	8.73	7.01	7.52	7.30	6.02	6.44	6.33	5.92
84	12.40% 2013	11.08	9.78	7.38	8.14	7.81	..	7.31	7.05	6.45
85	7.37% 2014	—	—	6.82	—	—	6.02	6.93	6.45	5.98
86	10.00% 2014	10.52	8.96	7.12	7.72	7.57	6.28	6.41	6.65	6.39
87	10.50% 2014	10.77	9.27	7.36	7.74	7.46	6.18	6.72	6.78	6.45
88	11.83% 2014	11.04	9.39	7.40	7.94	7.75	6.23	6.71	6.84	6.38
89	7.38% 2015	—	—	6.32	—	—	6.05	6.60	6.50	6.07
90	9.85% 2015	—	8.19	7.17	7.58	7.42	6.09	6.68	6.52	6.12
91	10.47% 2015	10.38	9.23	7.29	7.76	7.56	6.13	6.69	6.74	6.34
92	10.79% 2015	10.77	9.62	7.20	..	7.62	6.39	7.20	6.80	6.50
93	11.43% 2015	11.06	9.34	7.41	7.88	7.67	6.16	6.97	6.69	6.40
94	11.50% 2015	11.07	9.60	7.73	7.95	7.76	6.40	6.77	6.60	6.47
95	10.71% 2016	—	9.13	7.31	7.75	7.55	6.15	6.81	6.69	6.29
96	12.30% 2016	10.96	9.86	7.78	8.25	7.75	6.52	6.71	6.63	6.46
97	7.46% 2017	—	—	6.84	—	—	6.14	6.73	6.63	6.19
98	7.49% 2017	—	—	7.14	—	7.43	6.15	6.73	6.67	6.21
99	8.07% 2017	—	7.55	7.18	7.41	7.37	6.14	6.75	6.57	6.17
D)	Over 15 years									
100	6.25% 2018	—	—	6.22	—	—	6.10	6.29	6.22	6.10
101	10.45% 2018	—	9.35	7.28	7.88	7.57	6.25	6.61	6.92	6.37
102	12.60% 2018	11.22	9.95	7.34	8.10	7.81	6.60	6.65	6.99	6.62
103	10.03% 2019	—	9.02	7.15	7.85	7.66	6.26	6.88	6.76	6.36
104	10.70% 2020	11.02	9.48	7.57	8.07	7.78	6.40	7.00	6.99	6.47
105	11.60% 2020	—	9.81	7.54	8.01	7.75	6.25	6.31	6.86	6.47
106	10.25% 2021	—	9.22	7.45	7.99	7.73	6.32	6.90	6.92	6.41
107	8.35% 2022	—	—	7.41	—	—	6.32	6.93	6.79	6.37
108	6.30% 2023	—	—	—	—	—	—	—	—	6.21
109	10.18% 2026	—	8.91	7.58	8.07	7.87	6.45	7.05	6.87	6.46
110	7.95% 2032	—	—	7.23	—	—	6.43	7.00	6.90	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)	
								Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.6	167.0	162.2	167.0
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	130.3	131.9	134.7	136.0
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.7	166.3	172.2
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	158.2	158.0
20-21	Food products	9.08	133.8	134.7	140.3	154.5	152.0	106.2	168.3
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.8	225.6	231.9
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	124.5	122.5	117.7
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	218.5	224.1	221.0
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	102.8	102.8
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	166.3	171.0	168.4
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.8	90.0	92.0
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	167.8	163.2
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.0	125.1	150.1
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	185.0	181.6	183.1
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	170.4	167.7	167.0
32	Non-metallic mineral products	4.40	163.9	177.5	220.8	218.2	220.7	209.6	209.3
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	156.0	155.3	154.8
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	142.6	122.1	139.1
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	198.3	212.6	198.3
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	200.9	194.9
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	173.2	167.7	169.4

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)				
		Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	11	12	13	14	15	16	17	18
	General Index	177.1	176.9	170.3	173.6	173.9	187.2	188.8	181.2
Division 1	Mining and quarrying	140.9	144.8	130.6	140.3	141.0	148.6	150.1	140.0
Division 2-3	Manufacturing	183.3	183.0	178.9	178.5	179.6	194.0	196.0	190.5
Division 4	Electricity	165.6	165.0	151.4	169.4	163.6	170.3	172.4	151.5
20-21	Food products	192.5	227.0	212.4	125.7	159.2	222.0	233.7	230.5
22	Beverages, tobacco and related products	245.4	210.2	227.5	275.5	320.3	325.4	291.2	311.1
23	Cotton textiles	127.4	127.1	120.7	123.2	115.3	124.0	123.1	110.6
24	Wool, silk and man-made fibre textiles	223.4	214.8	190.3	244.9	235.7	231.8	254.2	212.5
25	Jute and other vegetable fibre textiles (except cotton)	119.0	101.2	95.4	104.1	110.6	121.9	119.5	109.2
26	Textile products (including wearing apparel)	178.7	171.8	153.5	194.3	184.6	208.1	194.5	180.1
27	Wood and wood products, furniture and fixtures	90.6	90.5	90.2	63.4	69.6	89.0	77.6	84.8
28	Paper and paper products and printing, publishing and allied industries	176.4	174.5	181.8	177.5	177.6	190.7	181.3	189.5
29	Leather and leather & fur products	150.2	135.1	136.3	124.4	141.1	149.2	153.4	159.8
30	Basic chemicals and chemical products (except products of petroleum and coal)	201.5	188.9	187.2	189.8	185.5	192.9	196.1	187.8
31	Rubber, plastic, petroleum and coal products	178.6	179.9	166.0	182.5	175.5	181.8	194.5	178.6
32	Non-metallic mineral products	232.2	221.8	217.5	222.0	207.0	233.9	239	235.5
33	Basic metal and alloy industries	159.3	162.9	155.3	165.9	167.6	171.9	180.1	172.0
34	Metal products and parts, except machinery and equipment	143.2	156.1	142.3	156.9	148.1	165.8	150.9	145.0
35-36	Machinery and equipment other than transport equipment	197.2	189.7	196.4	210.8	204.1	205.3	201.8	201.4
37	Transport equipment and parts	198.7	220.6	217.0	249.1	239.2	236.0	250.5	248.1
38	Other manufacturing industries	180.9	164.9	185.9	168.9	173.5	189.8	174.4	181.5

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
2001-02 (P)						
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
December 2001	159.1	164.7	186.2	194.8	247.0	182.8
January 2002	159.9	156.6	179.8	202.5	256.0	190.2
February 2002	148.4	166.9	176.8	194.9	251.9	181.8
2002-03 (P)						
October 2002	161.1	184.4	184.4	175.6	252.9	157.8
November 2002	158.7	180.1	179.1	186.0	240.6	173.4
December 2002	165.0	184.3	192.8	210.2	242.6	202.8
January 2003	168.3	176.8	192.9	214.2	245.8	206.9
February 2003	155.6	183.4	187.2	206.8	228.2	201.9

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)		2002-03 (April - March)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1) Equity Shares (a+b)	128 (52)	2,607.6 (1,227.3)	6 (3)	860.4 (654.3)	5 (5)	460.2 (391.2)
a) Prospectus	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)
b) Rights	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)	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	1	217.5
a) Prospectus	—	—	1	69.5	—	—
b) Rights	2	90.2	3	704.5	1	217.5
<i>of which:</i>						
I) Convertible (a+b)	1	36.2	3	518.1	1	217.5
a) Prospectus	—	—	1	69.5	—	—
b) Rights	1	36.2	2	448.6	1	217.5
II) Non-convertible (a+b)	1	54.0	1	255.9	—	—
a) Prospectus	—	—	—	—	—	—
b) Rights	1	54.0	1	255.9	—	—
4) Bonds (a+b)	7	2,050.0	9	4,058.0	3	1,200.0
a) Prospectus	7	2,050.0	9	4,058.0	3	1,200.0
b) Rights	—	—	—	—	—	—
5) Total (1+2+3+4)	139	4,890.0	19	5,692.4	9	1,877.7
a) Prospectus	118	4,362.4	14	4,980.2	6	1,406.7
b) Rights	21	527.6	5	712.2	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
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
2002-03	3206.29	3512.55	2834.41	1597.82	1752.97	1413.64	1037.23	1146.50	922.70
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
February 2003	3278.85	3322.17	3223.41	1622.58	1641.99	1590.58	1055.84	1070.15	1036.00
March 2003	3155.70	3277.27	3048.72	1559.54	1623.63	1500.72	1016.38	1058.85	978.20
April 2003	3036.66	3215.24	2924.03	1504.62	1590.10	1452.40	965.08	1031.50	924.30

* : 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
2000-01	708.88
2001-02	2,191.91
2002-03	5,815.76
<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
February 2003	225.84
March 2003	85.83
<u>2003-04</u>	
April 2002	440.94
<u>Week ended</u>	
March 1, 2003	10.41
March 8, 2003	5.07
March 15, 2003	16.25
March 22, 2003	20.96
March 29, 2003	37.50
April 5, 2003	128.75
April 12, 2003	210.68
April 19, 2003	36.66
April 26, 2003	59.35

* : 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-March		
	2000-01	2001-02	2002-03
1	2	3	4
Sanctions			
All-India Development Banks	96,533.4	24,760.8	16,911.5
1. IDBI	26,414.4	13,656.2	2,950.1
2. IFCI	1,766.5	758.4	1,853.4
3. ICICI \$	55,815.2	—	—
4. SIDBI	10,435.0	9,025.5	10,901.6
5. IIBI	2,102.3	1,320.7	1,206.4
Specialised Financial Institutions	339.1	790.3	341.3
6. IVCF	3.6	3.3	1.5
7. ICICI VENTURE	229.9	691.6	266.4
8. TFCI	105.6	95.4	73.4
Investment Institutions	18,684.1	8,233.5	5,647.9
9. LIC	10,867.2	6,741.5	4,341.5
10. GIC #	1,046.8	1,492.0	1,306.4
11. UTI	6,770.1	—	—
Total	1,15,556.6	33,784.6	22,900.7
Disbursements			
All-India Development Banks	58,673.9	19,227.1	12,547.2
1. IDBI	16,984.0	11,159.0	3,891.8
2. IFCI	2,156.8	1,078.8	823.3
3. ICICI \$	31,664.6	—	—
4. SIDBI	6,158.7	5,919.3	6,787.2
5. IIBI	1,709.8	1,070.0	1,044.9
Specialised Financial Institutions	253.5	843.3	134.1
6. IVCF	3.3	4.1	1.5
7. ICICI VENTURE	189.6	752.7	60.2
8. TFCI	60.6	86.5	72.4
Investment Institutions	12,792.8	10,262.3	7,470.1
9. LIC	7,095.0	8,914.2	6,205.8
10. GIC #	1,097.9	1,348.1	1,264.3
11. UTI	4,599.9	—	—
Total	71,720.2	30,332.7	20,151.4

: 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 : Respective Financial Institutions for col. 2 & IDBI for column 3 & 4.

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	2001-02	2002-03	2002			2003			
					Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	463	482	468	469	484	483	484	487	493
Ahmedabad	4.78	196	465	480	470	474	479	478	480	485	490
Alwaye	5.19	176	462	483	461	463	487	489	486	479	488
Asansol	4.77	189	442	458	449	452	460	455	453	455	467
Bangalore	5.66	183	442	457	445	445	460	463	465	469	475
Bhavnagar	4.99	198	485	496	481	489	489	487	492	497	503
Bhopal	5.46	196	498	511	503	503	509	508	509	515	520
Chandigarh	..	189	497	515	505	505	514	514	514	516	516
Chennai	5.05	189	494	519	502	501	522	523	523	525	536
Coimbatore	5.35	178	446	482	455	465	487	485	490	491	500
Delhi	4.97	201	534	556	537	539	551	555	558	564	568
Faridabad	..	187	473	485	468	472	482	482	486	493	494
Guwahati	..	195	475	483	469	475	486	481	487	485	492
Howrah	4.12	212	527	545	535	536	546	542	538	541	557
Hyderabad	5.23	182	447	474	462	462	478	478	481	487	492
Jaipur	5.17	190	430	446	436	438	449	448	447	450	451
Jamshedpur	4.68	187	421	437	420	420	440	441	445	447	452
Kolkata	4.74	203	507	533	522	524	530	527	527	533	545
Ludhiana	..	193	418	434	421	421	432	430	429	437	437
Madurai	5.27	192	448	465	443	445	477	470	470	472	481
Monghyr-Jamalpur	5.29	189	420	439	425	423	447	437	445	455	454
Mumbai	5.12	201	536	565	553	554	569	574	574	578	585
Mundakayam	4.67	184	453	475	454	454	483	481	479	476	486
Nagpur	4.99	201	487	496	491	491	497	493	492	495	496
Pondicherry	..	204	485	520	494	507	531	529	536	533	544
Rourkela	3.59	179	407	419	406	411	420	416	418	421	425
Saharanpur	5.06	195	427	439	434	434	439	440	444	446	450
Solapur	5.03	197	477	490	476	477	489	491	494	494	491
Srinagar	5.47	184	531	551	551	546	555	554	563	567	574

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	2001-02	2002-03	2002				2003			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	390	405	396	408	408	405	406	408	410	413
Mumbai	154	395	406	402	407	407	405	406	407	408	411
Delhi	156	398	412	399	417	416	412	414	415	417	417
Kolkata	164	355	364	356	367	365	361	363	364	365	373
Chennai	168	456	486	475	487	488	487	489	491	492	499
Hyderabad	164	410	427	417	430	432	430	430	430	433	435
Bangalore	161	412	424	416	424	426	425	426	429	431	435
Lucknow	158	364	383	370	391	389	382	382	383	388	389
Ahmedabad	153	350	361	352	363	365	362	360	362	365	368
Jaipur	165	388	403	395	405	405	404	402	405	410	413
Patna	167	359	366	351	372	372	367	369	373	375	374
Srinagar	150	403	403	398	405	405	405	406	407	406	409
Thiruvananthapuram	152	384	406	395	405	406	407	410	412	416	418
Cuttack	154	379	390	378	392	394	390	394	391	397	399
Bhopal	166	375	386	384	390	389	385	383	386	388	391
Chandigarh	176	464	482	467	479	479	475	496	500	506	507
Shillong	179	406	422	409	426	425	425	427	427	427	428
Shimla	163	394	409	399	413	412	408	409	411	415	419
Jammu	161	395	404	397	408	404	402	403	403	405	410
Amritsar	152	330	343	335	345	345	342	345	342	349	351
Kozhikode	150	373	383	375	384	388	386	387	387	388	393
Kanpur	165	357	372	360	376	375	367	369	371	376	378
Indore	170	383	397	394	402	399	393	394	396	398	404
Pune	162	404	421	409	420	424	421	423	425	432	434
Jabalpur	164	358	368	358	376	375	370	364	365	369	368
Jodhpur	168	379	391	388	394	393	390	392	389	392	397

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	2002				2003		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	304	311	309	322	323	321	320	322	324
Andhra Pradesh	657	4.84	317	328	326	340	345	343	341	342	343
Assam	854	(3)	323	320	319	332	331	329	325	326	329
Bihar	858	6.22	282	290	291	300	300	296	293	300	305
Gujarat	742	5.34	314	320	316	333	332	328	326	327	331
Haryana		(5)	313	322	320	331	330	325	322	326	329
Himachal Pradesh		(5)	292	298	296	307	309	310	308	308	310
Jammu & Kashmir	843	5.98	326	331	330	340	342	346	350	349	348
Karnataka	807	5.81	302	309	309	320	322	324	328	329	330
Kerala	939	6.56	321	321	321	328	329	330	330	329	328
Madhya Pradesh	862	6.04	310	310	305	321	321	314	309	312	316
Maharashtra	801	5.85	303	306	303	320	321	318	319	320	321
Manipur		(5)	317	304	302	300	302	300	299	300	301
Meghalaya		(5)	346	351	354	346	343	343	340	340	340
Orissa	830	6.05	305	300	287	302	300	294	292	291	295
Punjab	930	(4)	316	326	320	333	333	324	324	324	332
Rajasthan	885	6.15	311	309	310	327	327	324	323	323	325
Tamil Nadu	784	5.67	299	311	311	327	340	356	355	355	354
Tripura		(5)	324	322	319	330	334	334	331	323	322
Uttar Pradesh	960	6.60	301	312	312	327	324	318	317	323	325
West Bengal	842	5.73	292	303	301	314	310	304	299	300	303

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	2002					2003		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	306	313	311	323	324	326	324	322	324	326
Andhra Pradesh	244	318	328	327	338	340	345	344	341	342	344
Assam	243	321	320	319	331	332	331	329	325	326	329
Bihar	223	284	292	292	300	302	302	298	295	301	307
Gujarat	241	315	322	317	335	334	334	330	327	328	332
Haryana	237	314	323	321	334	333	331	327	324	328	331
Himachal Pradesh	221	295	304	302	310	314	314	315	313	312	315
Jammu & Kashmir	225	319	324	324	329	333	336	338	341	340	340
Karnataka	250	304	311	311	321	321	323	325	328	329	331
Kerala	260	324	324	324	327	329	330	331	331	331	330
Madhya Pradesh	239	313	314	310	325	326	326	319	315	318	321
Maharashtra	247	303	307	304	321	321	321	319	319	320	322
Manipur	245	317	304	303	300	301	302	301	299	300	302
Meghalaya	250	343	348	350	340	343	340	341	338	338	338
Orissa	236	305	300	287	301	302	300	294	293	291	295
Punjab	247	320	330	326	340	338	337	330	329	330	337
Rajasthan	239	312	311	312	328	327	328	325	323	323	325
Tamil Nadu	244	299	311	312	324	327	339	354	352	352	351
Tripura	219	318	316	313	321	323	328	328	326	317	315
Uttar Pradesh	231	303	316	316	330	330	327	322	321	326	328
West Bengal	232	293	305	303	312	316	313	307	302	303	305

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	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	155.7	161.3	160.8	167.4	167.5	167.8	167.2	167.8	169.4
I. PRIMARY ARTICLES	22.025	115.8	162.5	168.4	166.7	176.1	175.2	176.5	174.7	173.8	176.5
(A) Food Articles	15.402	112.8	170.5	176.1	175.0	182.1	182.0	182.3	177.3	176.3	178.2
a. Foodgrains (Cereals+Pulses)	5.009	114.7	173.8	172.4	169.7	177.1	175.1	175.9	175.6	175.2	176.9
a1. Cereals	4.406	113.6	173.0	170.1	168.4	175.8	173.6	174.4	175.1	175.6	177.3
a2. Pulses	0.603	122.2	179.6	189.2	179.4	187.0	186.9	187.1	179.4	172.6	174.1
b. Fruits & Vegetables	2.917	108.0	160.0	188.9	178.1	204.1	208.6	203.6	176.7	171.4	176.5
b1. Vegetables	1.459	110.4	139.4	171.7	128.0	196.8	200.8	184.6	121.1	112.0	116.6
b2. Fruits	1.458	105.7	180.7	206.1	228.3	211.4	216.5	222.6	232.3	230.9	236.3
c. Milk	4.367	110.3	163.2	166.2	167.3	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	116.1	186.0	190.6	202.1	188.2	185.3	192.3	194.3	194.6	196.1
e. Condiments & spices	0.662	126.2	202.5	188.1	192.1	194.5	194.3	195.9	193.3	195.3	196.8
f. Other food articles	0.239	111.6	127.9	112.1	90.6	106.3	109.3	109.5	105.8	105.9	119.2
(B) Non-Food Articles	6.138	124.2	146.5	152.9	149.5	165.4	162.8	166.7	172.9	172.1	176.6
a. Fibres	1.523	150.0	156.7	151.4	133.2	142.0	140.0	143.2	148.2	146.9	153.4
b. Oil seeds	2.666	118.5	129.3	137.6	135.8	165.2	160.1	162.3	166.1	164.6	171.3
c. Other non-food articles	1.949	112.0	162.1	175.0	181.1	184.1	184.1	191.0	201.6	202.0	202.0
(C) Minerals	0.485	104.9	113.5	119.3	120.9	119.1	119.0	118.8	118.9	119.0	118.9
a. Metallic minerals	0.297	103.8	118.1	122.7	122.6	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	118.3	114.7	114.3	113.8	114.0	114.3	114.1
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	208.1	226.7	227.3	238.8	240.9	240.8	238.8	241.8	244.3
a. Coalmining	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	234.4	252.7	255.9	255.5	251.5	257.6	262.7
c. Electricity	5.484	113.6	200.0	224.8	233.0	239.4	241.0	241.0	241.0	241.0	241.0
III. MANUFACTURED PRODUCTS	63.749	112.3	141.7	144.3	143.9	148.6	148.4	148.5	148.6	149.2	150.3
(A) Food Products	11.538	114.1	145.7	145.4	146.7	155.5	153.3	152.9	151.8	153.1	154.8
a. Dairy products	0.687	117.0	181.9	187.1	184.9	182.1	180.6	180.5	180.3	179.6	179.4
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	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	154.9	161.4	162.3	162.9	163.6	169.6	170.9
d. Bakery products	0.441	107.7	171.5	174.1	181.0	180.2	180.2	180.2	183.3	186.8	187.7
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	143.3	137.3	135.9	132.2	127.9	126.8	126.0
f. Manufacture of common salts	0.021	104.8	187.5	175.1	193.9	169.4	169.9	169.1	170.1	170.1	170.4
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.6	167.0	167.0	167.0	167.0	167.0	167.0
h. Edible oils	2.775	110.9	103.3	112.9	119.0	139.3	138.7	143.6	146.5	144.9	146.3
i. Oil cakes	1.416	121.6	141.2	146.4	149.9	214.7	202.4	199.8	195.3	206.4	215.0
j. Tea & coffee processing	0.967	104.4	189.1	177.2	173.9	142.9	141.3	141.4	141.7	143.3	147.7
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	184.4	186.9	186.9	186.9	186.9	188.7	190.9
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	179.8	193.8	197.8	204.5	204.8	204.9	204.6	204.6	204.8
a. Wine Industries	0.269	150.2	165.5	174.5	191.6	192.0	192.0	192.0	192.0	192.3	192.9
b. Malt liquor	0.043	109.1	182.8	179.6	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	180.7	180.3	182.0	182.0	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	183.8	200.5	201.8	210.0	210.5	210.6	210.1	210.1	210.1
(C) Textiles	9.800	118.2	119.9	119.3	116.3	122.9	123.3	122.8	123.4	124.6	124.6
a. Cotton textiles	4.215	132.7	151.0	150.2	145.1	149.4	150.1	148.8	150.4	150.8	148.5
a1. Cotton yarn	3.312	136.2	149.5	147.8	140.6	146.0	146.9	145.2	147.3	147.7	144.9
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	161.6	161.9	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	105.9	86.6	84.8	82.3	91.8	91.5	91.8	91.3	92.7	94.7
b1. Man made fibre	4.406	105.6	83.7	81.5	78.9	89.2	88.8	89.2	88.7	90.1	92.3
b2. Man made cloth	0.313	109.9	128.4	131.1	129.9	128.8	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	132.6	141.6	148.6	147.9	161.8	161.8	161.9	162.1	162.1	164.7
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	194.1	162.3	159.8	157.6	159.5	168.1	172.1
e. Other misc. textiles	0.300	109.0	138.4	133.6	130.4	165.7	177.3	177.5	178.1	178.9	175.7
(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	169.5	173.6	174.6	174.5	174.5	174.3	175.4
a. Paper & pulp	1.229	108.7	155.3	160.5	157.6	149.7	151.2	151.1	151.0	151.0	151.3

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	137.1	139.4	137.8	135.0	135.3	135.3	135.3	135.3	135.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	207.9	240.4	240.4	240.4	240.4	239.7	243.0
(F) Leather & Leather Products	1.019	109.7	149.6	141.0	127.0	129.8	129.8	129.8	129.8	129.8	133.7
(G) Rubber & Plastic Products	2.388	106.4	125.5	126.0	125.6	135.9	136.4	136.5	131.5	133.5	133.9
a. Tyres & tubes	1.286	104.1	130.7	127.2	125.3	137.5	137.5	137.5	128.1	128.1	128.1
a1. Tyres	1.144	103.4	126.5	122.5	120.5	131.9	131.9	131.9	121.3	121.3	121.3
a2. Tubes	0.142	110.0	165.5	164.4	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b. Plastic products	0.937	106.8	112.1	117.9	118.2	127.5	129.0	129.1	129.2	129.7	130.8
c. Other rubber & plastic products	0.165	121.0	161.0	163.7	170.5	170.5	170.5	170.5	170.5	196.6	196.7
(H) Chemicals & Chemical Products	11.931	116.6	164.4	169.0	168.9	172.7	173.2	173.6	175.0	175.4	177.7
a. Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	131.0	130.8	132.4	136.0	142.5	143.7	149.9
b. Basic heavy organic chemicals	0.455	118.7	119.0	128.3	115.0	125.0	126.1	125.3	124.9	125.1	129.2
c. Fertilisers & pesticides	4.164	117.7	153.8	157.7	158.0	163.9	164.6	164.6	164.6	165.1	164.9
c1. Fertilisers	3.689	115.8	157.9	161.2	161.5	168.1	168.9	168.9	168.9	169.4	169.2
c2. Pesticides	0.475	132.5	121.7	130.4	130.6	131.3	131.3	131.3	131.3	131.3	131.3
d. Paints, varnishes & lacquers	0.496	101.3	114.0	115.8	115.2	112.2	112.2	112.2	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	108.0
f. Drugs & medicines	2.532	129.4	244.2	252.7	254.1	252.9	252.9	252.9	255.7	256.2	260.6
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	195.8	198.9	198.9	198.9	198.9	198.9	204.3
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	114.9	137.8	137.9	137.1	137.6	138.8	139.1
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.0	128.4	128.6	128.6	128.6	127.7	127.6
(I) Non-Metallic Mineral Products	2.516	110.9	133.9	144.0	142.9	141.7	143.1	145.5	145.3	146.3	146.1
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	133.9	133.9	133.9	133.9	140.1	133.9
c. Cement	1.731	112.4	136.6	148.7	146.7	141.6	143.8	147.1	146.6	147.3	147.8
d. Cement, slate & graphite products	0.319	108.8	114.1	115.1	115.9	139.1	138.3	139.2	139.9	139.9	139.9

**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	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
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	140.7	146.0	146.1	146.2	146.9	147.1	148.7
a. Basic Metals & Alloys	6.206	107.0	138.0	138.0	138.0	144.2	144.6	144.7	146.3	146.3	148.5
a1. Iron & Steel	3.637	106.0	136.8	136.6	137.5	144.5	144.5	144.6	146.9	146.8	149.1
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	148.3	152.4	152.4	152.5	152.8	152.8	154.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	133.8	139.7	141.2	141.0	142.1	142.3	144.7
a4. Ferro Alloys	0.085	104.5	133.8	132.9	132.3	132.3	132.3	132.3	133.2	133.5	134.3
b. Non-Ferrous Metals	1.466	115.9	157.0	160.2	161.1	163.7	162.7	162.6	160.0	160.9	160.9
b1. Aluminium	0.853	114.7	173.7	181.3	181.4	180.0	180.0	180.0	180.0	180.3	181.3
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	132.7	141.1	138.6	138.5	132.2	133.9	132.5
c. Metal Products	0.669	105.0	124.3	123.1	121.0	123.7	123.7	123.7	123.7	123.8	123.7
(K) Machinery & Machine Tools	8.363	106.0	123.0	129.1	129.3	130.2	130.2	130.5	130.6	130.9	130.6
a. Non-electrical machinery & parts	3.379	108.6	142.3	152.1	154.3	156.7	156.7	157.4	157.7	158.4	158.4
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	159.7	161.8	161.8	163.1	163.1	163.1	163.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	154.4	184.7	196.7	204.3	204.3	204.3	205.9	210.6	210.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	119.9	119.9	119.9	119.9	119.9	119.9	119.9
b. Electrical machinery	4.985	104.2	109.9	113.4	112.4	112.2	112.2	112.2	112.2	112.2	111.8
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	132.6	134.8	134.8	134.9	134.9	134.9	133.8
b2. Wires & cables	1.076	109.0	114.9	119.3	115.5	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	105.8	139.0	142.7	143.2	139.7	139.7	139.7	139.7	140.1	138.7
b4. Electrical apparatus, appliances & parts	1.823	100.1	86.0	86.4	85.9	86.0	86.0	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	107.4	143.4	146.8	148.9	147.1	147.1	147.1	147.1	147.1	147.2
a. Locomotives, railway wagons & parts	0.318	105.3	109.4	117.0	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	146.1	149.2	151.1	148.9	149.0	149.0	149.0	149.0	149.1

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

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03(P)	2002			2003			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	161.8	171.9	162.8	167.5	167.1	168.3	169.9	171.9	172.8
I. PRIMARY ARTICLES	22.025	120.8	167.9	177.8	169.9	176.1	173.7	174.9	177.6	177.8	179.7
(A) Food Articles	15.402	114.9	176.6	178.4	178.4	179.5	175.6	177.3	179.0	178.4	179.8
a. Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	177.1	170.6	176.1	175.7	175.3	177.6	177.1	176.3
a1. Cereals	4.406	118.2	169.5	177.3	169.3	174.8	175.6	175.9	177.9	177.3	175.9
b1. Pulses	0.603	123.9	176.2	175.6	179.9	185.6	176.6	171.3	175.1	175.6	178.9
b. Fruits & Vegetables	2.917	103.1	184.2	182.1	190.1	189.0	168.5	175.3	180.1	182.1	195.6
b1. Vegetables	1.459	95.0	138.7	117.2	156.2	150.3	103.7	121.8	119.2	117.2	142.6
b2. Fruits	1.458	111.2	229.7	247.1	224.1	227.7	233.3	228.9	241.0	247.1	248.6
c. Milk	4.367	111.3	171.2	172.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	198.3	189.6	198.7	191.2	194.5	196.7	193.8	189.6	184.3
e. Condiments & Spices	0.662	131.6	185.8	199.7	190.2	196.8	189.4	194.0	202.0	199.7	196.5
f. Other food articles	0.239	127.4	87.8	112.3	108.8	108.0	105.7	107.1	117.9	112.3	108.5
(B) Non-Food Articles	6.138	136.9	150.0	181.1	152.7	172.2	173.4	173.2	178.8	181.1	184.2
a. Fibres	1.523	168.7	128.5	164.7	132.0	147.8	149.0	147.2	160.3	164.7	171.2
b. Oil seeds	2.666	127.8	139.1	175.2	144.8	165.6	166.4	166.9	172.6	175.2	179.9
c. Other non-food articles	1.949	124.4	181.7	201.9	179.7	200.3	202.0	202.3	201.7	201.9	200.3
(C) Minerals	0.485	104.2	120.0	119.0	117.0	118.8	119.0	119.0	118.6	119.0	118.6
a. Metallic Minerals	0.297	102.5	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	107.0	117.0	114.3	109.3	113.8	114.3	114.3	113.4	114.3	113.4
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	231.3	256.3	230.4	240.1	238.8	242.8	244.4	256.3	251.9
a. Coalmining	1.753	106.2	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oil	6.990	106.2	242.5	287.1	242.6	254.1	251.5	259.6	263.0	287.1	274.4
c. Electricity	5.484	113.6	233.0	241.0	230.5	241.0	241.0	241.0	241.0	241.0	245.8
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	151.1	145.2	148.4	148.8	149.4	150.6	151.1	152.7
A. Food Products	11.538	113.2	145.4	156.5	148.8	151.7	152.7	153.8	154.4	156.5	161.3
a. Dairy products	0.687	129.0	183.8	185.2	183.8	180.5	179.7	179.4	179.3	185.2	185.5
b. Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	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	2001-02	2002-03(P)	2002			2003			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	169.3	148.7	162.9	163.9	171.4	169.0	169.3	166.8
d. Bakery products	0.441	111.0	181.0	169.6	181.0	180.2	186.3	187.7	187.7	169.6	169.6
e. Sugar, khandsari & gur	3.929	109.5	144.5	125.4	142.4	128.8	127.1	126.6	125.1	125.4	125.4
f. Manufacture of common salts	0.021	114.1	172.5	172.9	173.9	169.1	170.1	170.1	170.4	172.9	172.9
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	166.7	167.0	167.0	167.0	167.0	168.1	168.1
h. Edible oils	2.775	118.4	118.5	150.4	122.4	146.3	146.9	145.2	145.8	150.4	153.1
i. Oil cakes	1.416	118.3	161.4	226.2	187.5	194.4	203.6	207.0	216.4	226.2	261.1
j. Tea & coffee processing	0.967	99.5	142.9	147.9	142.9	141.5	141.7	147.9	147.5	147.9	148.5
k. Other food products n.e.c.	0.154	117.3	183.8	190.5	183.8	186.9	186.9	190.5	192.2	190.5	192.2
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	203.0	204.9	203.4	204.9	204.6	204.7	204.8	204.9	204.0
a. Wine Industries	0.269	163.5	191.8	193.0	191.8	192.0	192.0	192.6	193.0	193.0	193.0
b. Malt liquor	0.043	125.5	165.5	184.9	178.6	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.3	182.0	180.3	182.0	182.0	182.0	182.0	182.0	158.2
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	209.0	210.6	210.1	210.1	210.1	210.3	210.3
(C) Textiles	9.800	128.1	115.6	127.5	116.5	123.2	123.5	123.9	125.2	127.5	128.7
a. Cotton textiles	4.215	148.3	143.4	155.2	143.5	149.6	150.6	148.1	148.9	155.2	158.0
a1. Cotton yarn	3.312	152.1	138.5	153.4	138.7	146.3	147.5	144.4	145.3	153.4	156.7
a2. Cotton cloth (Mills)	0.903	134.4	161.3	161.9	161.3	161.9	161.9	161.9	161.9	161.9	162.7
b. Man made textiles	4.719	110.9	83.2	95.3	85.0	92.0	91.0	93.3	95.5	95.3	95.4
b1. Man made fibre	4.406	110.6	79.9	92.9	81.8	89.4	88.3	90.8	93.1	92.9	93.0
b2. Man made cloth	0.313	114.7	129.4	128.8	129.4	128.8	128.8	128.8	128.8	128.8	129.2
c. Woollen textiles	0.190	139.9	148.7	163.4	147.7	161.9	162.1	162.1	164.7	163.4	172.0
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	185.9	157.1	163.6	172.2	171.0	164.5	157.8
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	126.9	177.5	178.1	178.9	175.7	176.2	176.2
(D) Wood & Wood Products	0.173	113.3	178.0	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	173.5	175.1	173.6	174.5	174.5	174.1	175.4	175.1	174.4
a. Paper & pulp	1.229	122.9	150.9	151.8	150.3	151.0	151.0	150.9	151.3	151.8	151.7

**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	2001-02	2002-03(P)	2002			2003			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	132.1	131.0	131.7	135.3	135.3	135.3	135.3	131.0	125.3
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	240.4	240.4	239.4	243.0	242.8	242.8
(F) Leather & Leather Products	1.019	117.8	131.3	129.8	129.8	129.8	129.8	129.8	145.3	129.8	145.3
(G) Rubber & Plastic Products	2.388	117.0	125.6	132.8	125.9	136.5	131.5	134.0	133.9	132.8	132.8
a. Tyres & tubes	1.286	119.6	125.3	126.0	125.3	137.5	128.1	128.1	128.1	126.0	126.0
a1. Tyres	1.144	120.3	120.5	118.9	120.5	131.9	121.3	121.3	121.3	118.9	118.9
a2. Tubes	0.142	114.1	164.2	183.1	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b. Plastic products	0.937	108.8	118.2	130.9	118.8	129.2	129.2	131.1	130.8	130.9	130.9
c. Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	170.5	170.5	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	121.6	171.1	177.9	171.9	173.8	175.2	175.8	177.9	177.9	178.2
a. Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	129.4	137.6	142.6	145.3	150.3	150.3	150.1
b. Basic heavy organic chemical	0.455	131.4	115.9	135.7	119.6	125.3	124.9	125.2	129.2	135.7	133.6
c. Fertilisers & pesticides	4.164	123.0	161.8	165.0	162.5	164.6	164.6	165.5	165.0	165.0	165.0
c1. Fertilisers	3.689	121.8	165.8	169.3	166.6	168.9	168.9	169.9	169.3	169.3	169.6
c2. Pesticides	0.475	132.5	130.5	131.3	130.5	131.3	131.3	131.3	131.3	131.3	129.4
d. Paints, varnishes & laquer	0.496	101.4	115.2	112.2	115.2	112.2	112.2	112.2	112.2	112.2	112.2
e. Dyestuffs & indigo	0.175	115.0	105.7	105.7	105.7	105.7	105.7	105.7	109.6	105.7	109.6
f. Drugs & medicines	2.532	132.9	252.4	260.6	252.4	252.9	256.6	256.6	260.6	260.6	260.6
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	203.2	198.9	198.9	198.9	198.9	204.9	203.2	204.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.2	137.9	137.1	137.6	138.8	139.4	140.2	140.8
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.5	128.2	128.6	128.6	127.4	127.7	127.5	128.6
(I) Non-Metallic Mineral Products	2.516	122.4	142.1	146.8	141.8	145.6	145.3	147.1	146.2	146.8	147.6
a. Structural clay products	0.230	101.4	154.5	154.1	153.7	154.1	154.1	154.1	154.1	154.1	155.2
b. Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	140.7	133.9	133.9	146.3	133.9	146.3	146.3
c. Cement	1.731	126.9	145.5	147.1	145.1	147.1	146.7	147.6	148.0	147.1	148.2
d. Cement, Slate & graphite products	0.319	110.3	115.9	139.9	115.9	139.9	139.9	139.9	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'd.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03(P)	2002			2003			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	140.4	149.5	141.1	146.4	146.9	147.3	149.3	149.5	150.6
a. Basic metals & alloys	6.206	112.7	137.7	149.2	137.8	145.0	146.3	146.6	149.3	149.2	150.7
a1. Iron & steel	3.637	112.6	137.5	150.2	137.6	145.2	146.9	147.3	150.2	150.2	150.2
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	148.0	152.8	152.8	152.8	154.7	154.7	154.7
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	132.8	141.0	142.1	142.3	144.7	144.7	150.3
a4. Ferro alloys	0.085	102.9	132.3	133.5	132.3	132.3	133.5	133.5	136.8	133.5	136.8
b. Non-ferrous metals	1.466	130.8	161.2	162.5	163.7	162.6	160.1	160.7	160.9	162.5	162.4
b1. Aluminium	0.853	132.4	180.6	184.5	180.6	180.0	180.0	181.3	181.3	184.5	184.3
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	140.2	138.4	132.5	132.1	132.4	132.0	131.9
c. Metal products	0.669	108.7	120.2	124.0	121.9	123.7	123.7	123.9	124.5	124.0	124.0
(K) Machinery & Machine Tools	8.363	109.0	129.7	130.9	129.8	130.5	130.9	130.9	130.6	130.9	131.5
a. Non-electrical machinery & parts	3.379	111.1	155.0	158.6	154.8	157.4	158.4	158.4	158.4	158.6	160.5
a1. Heavy machinery & parts	1.822	114.8	160.9	163.3	160.9	163.1	163.1	163.1	163.1	163.3	166.1
a2. Industrial machinery for textiles, etc.	0.568	108.4	196.7	210.3	196.8	204.3	210.6	210.6	210.3	210.3	210.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.3	119.4	119.9	119.9	119.9	119.9	120.3	121.6
b. Electrical machinery	4.985	107.5	112.5	112.1	112.8	112.2	112.2	112.3	111.7	112.1	111.9
b1. Electrical industrial machinery	1.811	108.8	132.9	134.3	134.3	134.9	134.9	134.9	133.6	134.3	133.5
b2. Wires & cables	1.076	119.0	115.5	111.6	115.1	111.6	111.6	111.6	111.6	111.6	110.1
b3. Dry & wet batteries	0.275	109.7	142.6	139.0	141.1	139.7	139.7	141.2	139.0	139.0	146.9
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	86.2	85.8	86.0	86.0	86.0	86.0	86.2	86.2
(L) Transport Equipment & Parts	4.295	110.6	148.6	146.7	148.6	147.1	147.1	147.1	147.2	146.7	147.6
a. Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	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	150.8	148.6	150.8	149.0	149.0	149.0	149.1	148.6	149.6

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-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
2002-03 (P)	2,50,130	2,87,303	-37,173	51,685	59,366	-7,681	39,004	44,801	-5,797
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	23,765	-2,146	4,434	4,874	-440	3,333	3,663	-331
August	21,266	23,619	-2,353	4,377	4,861	-484	3,313	3,680	-367
September	20,817	24,635	-3,818	4,298	5,086	-788	3,251	3,848	-596
October	22,489	27,054	-4,566	4,649	5,593	-944	3,527	4,243	-716
November	19,068	24,473	-5,405	3,951	5,072	-1,120	2,967	3,808	-841
December	18,591	23,628	-5,037	3,862	4,908	-1,046	2,884	3,665	-781
January	22,069	25,462	-3,393	4,604	5,312	-708	3,372	3,891	-518
February	19,153	21,257	-2,104	4,012	4,453	-441	2,927	3,249	-322
March	22,741	26,432	-3,690	4,774	5,548	-775	3,482	4,047	-565

Notes : 1. Data conversion has been done using period average exchange rates.
2. Monthly data do not add up to the annual data for 2001-02 & 2002-03 on account of revision in monthly figures.

Source - DGCI & S.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	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	186786	234174	-47388	154710	204053	-49343
II. Invisibles (a+b+c)	169841	102695	67146	157748	103803	53945	150117	89048	61069	125148	78883	46265
a) Services	96739	76598	20141	86613	75212	11401	87228	66659	20569	72592	60028	12564
i) Travel	13880	10869	3011	14505	13136	1369	10495	11619	-1124	10180	8190	1990
ii) Transportation	9410	11346	-1936	8750	14461	-5711	9395	9727	-332	6511	8828	-2317
iii) Insurance	1279	1208	71	1176	562	614	1304	1078	226	932	995	-63
iv) G.n.i.e.	2235	1293	942	3012	1557	1455	1201	927	274	1665	998	667
v) Miscellaneous	69935	51882	18053	59170	45496	13674	64833	43308	21525	53304	41017	12287
of which : Software Services	34216	3202	31014	29014	2706	26308	30926	2658	28268	25761	2454	23307
b) Transfers	59987	319	59668	60312	354	59958	54518	990	53528	43506	229	43277
i) Official	1851	4	1847	1556	10	1546	1243	2	1241	773	4	769
ii) Private	58136	315	57821	58756	344	58412	53275	988	52287	42733	225	42508
c) Income	13115	25778	-12663	10823	28237	-17414	8371	21399	-13028	9050	18626	-9576
i) Investment Income	12711	25724	-13013	10336	28192	-17856	8031	21342	-13311	8727	18586	-9859
ii) Compensation of employees	404	54	350	487	45	442	340	57	283	323	40	283
Total Current Account (I+II)	384192	377473	6719	363035	374466	-11431	336903	323222	13681	279858	282936	-3078
B. Capital Account												
1. Foreign Investment (a+b)	58381	33135	25246	65032	44142	20890	36452	25309	11143	40194	23624	16570
a) In India	57909	29634	28275	64713	41446	23267	36125	23297	12828	39872	20682	19190
i) Direct	18678	20	18658	10771	99	10672	11046	62	10984	12884	17	12867
ii) Portfolio	39231	29614	9617	53942	41347	12595	25079	23235	1844	26988	20665	6323
b) Abroad	472	3501	-3029	319	2696	-2377	327	2012	-1685	322	2942	-2620
2. Loans (a+b+c)	57065	61296	-4231	106003	84825	21178	47266	56657	-9391	40383	47981	-7598
a) External Assistance	16073	10655	5418	13528	11527	2001	9248	12222	-2974	8308	7688	620
i) By India	—	412	-412	1	79	-78	—	153	-153	—	378	-378
ii) To India	16073	10243	5830	13527	11448	2079	9248	12069	-2821	8308	7310	998
b) Commercial Borrowings (MT & LT)	14959	20372	-5413	43124	24268	18856	10469	18749	-8280	10874	15127	-4253
i) By India	19	—	19	33	9	24	45	—	45	17	—	17
ii) To India	14940	20372	-5432	43091	24259	18832	10424	18749	-8325	10857	15127	-4270
c) Short Term To India	26033	30269	-4236	49351	49030	321	27549	25686	1863	21201	25166	-3965
3. Banking Capital (a+b)	76631	54748	21883	58288	54771	3517	68663	36226	32437	62565	43197	19368
a) Commercial Banks	74351	53423	20928	56864	52962	3902	66092	35034	31058	60498	41884	18614
i) Assets	17247	11262	5985	13730	20602	-6872	27551	8961	18590	16797	10606	6191
ii) Liabilities	2641	825	1816	2108	1901	207	2132	744	1388	2254	528	1726
iii) Non-Resident Deposits	54463	41336	13127	41026	30459	10567	36409	25329	11080	41447	30750	10697
b) Others	2280	1325	955	1424	1809	-385	2571	1192	1379	2067	1313	754
4. Rupee Debt Service	—	2458	-2458	—	2763	-2763	—	1750	-1750	—	1825	-1825
5. Other Capital	21667	16383	5284	18229	19452	-1223	24337	9570	14767	15146	13710	1436
Total Capital Account (1 to 5)	213744	168020	45724	247552	205953	41599	176718	129512	47206	158288	130337	27951
C. Errors & Omissions	4149	—	4149	—	2506	-2506	696	—	696	1656	—	1656
D. Overall Balance	602085	545493	56592	610587	582925	27662	514317	452734	61583	439802	413273	26529
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+II)	—	56592	-56592	—	27662	-27662	—	61583	-61583	—	26529	-26529
i) I.M.F.	—	—	—	—	115	-115	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	56592	-56592	—	27547	-27547	—	61583	-61583	—	26529	-26529
(Increase - / Decrease +)												

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	59641	70725	-11084	59119	72630	-13511	64981	77867	-12886	62686	83677	-20991
II. Invisibles (a+b+c)	44693	23812	20881	45886	30133	15753	51430	30583	20847	52801	28332	24469
a) Services	24147	16570	7577	25140	21723	3417	30413	23448	6965	31675	21488	10187
i) Travel	3700	2679	1021	2955	3402	-447	3489	4549	-1060	4051	3668	383
ii) Transportation	2899	2518	381	2589	3327	-738	4029	3258	771	2777	3142	-365
iii) Insurance	347	213	134	331	150	181	572	401	171	401	527	-126
iv) G.n.i.e.	570	295	275	436	281	155	408	351	57	357	295	62
v) Miscellaneous	16631	10865	5766	18829	14563	4266	21915	14889	7026	24089	13856	10233
of which : Software Services	8455	748	7707	9524	832	8692	9941	950	8991	11461	876	10585
b) Transfers	16481	90	16391	17783	225	17558	17804	622	17182	18931	143	18788
i) Official	1078	—	1078	249	—	249	220	—	220	774	2	772
ii) Private	15403	90	15313	17534	225	17309	17584	622	16962	18157	141	18016
c) Income	4065	7152	-3087	2963	8185	-5222	3213	6513	-3300	2195	6701	-4506
i) Investment Income	3984	7138	-3154	2869	8171	-5302	3105	6498	-3393	2057	6673	-4616
ii) Compensation of employees	81	14	67	94	14	80	108	15	93	138	28	110
Total Current Account (I+II)	104334	94537	9797	105005	102763	2242	116411	108450	7961	115487	112009	3478
B. Capital Account												
1. Foreign Investment (a+b)	18187	9511	8676	11823	8183	3640	9606	8054	1552	15023	9072	5951
a) In India	18037	8952	9085	11643	7591	4052	9546	7116	2430	14936	8590	6346
i) Direct	5794	3	5791	5276	61	5215	3019	1	3018	2751	—	2751
ii) Portfolio	12243	8949	3294	6367	7530	-1163	6527	7115	-588	12185	8590	3595
b) Abroad	150	559	-409	180	592	-412	60	938	-878	87	482	-395
2. Loans (a+b+c)	16682	13315	3367	15892	21346	-5454	15165	19273	-4108	16209	16038	171
a) External Assistance	7765	2967	4798	2814	5927	-3113	2701	3221	-520	3733	3074	659
i) By India	—	34	-34	—	145	-145	—	7	-7	—	1	-1
ii) To India	7765	2933	4832	2814	5782	-2968	2701	3214	-513	3733	3073	660
b) Commercial Borrowings (MT & LT)	4085	5245	-1160	1660	4872	-3212	4566	8955	-4389	4243	4922	-679
i) By India	2	—	2	—	—	—	—	—	—	45	—	45
ii) To India	4083	5245	-1162	1660	4872	-3212	4566	8955	-4389	4198	4922	-724
c) Short Term To India	4832	5103	-271	11418	10547	871	7898	7097	801	8233	8042	191
3. Banking Capital (a+b)	14066	11551	2515	17374	14140	3234	19536	10833	8703	31753	11253	20500
a) Commercial Banks	13853	11539	2314	14809	14140	669	19536	10215	9321	31747	10679	21068
i) Assets	450	656	-206	2260	5986	-3726	7954	2478	5476	17337	497	16840
ii) Liabilities	387	297	90	408	245	163	1243	447	796	481	52	429
iii) Non-Resident Deposits	13016	10586	2430	12141	7909	4232	10339	7290	3049	13929	10130	3799
b) Others	213	12	201	2565	—	2565	—	618	-618	6	574	-568
4. Rupee Debt Service	—	633	-633	—	1722	-1722	—	28	-28	—	—	—
5. Other Capital	6521	2673	3848	7673	2533	5140	9612	3273	6339	7052	3764	3288
Total Capital Account (1 to 5)	55456	37683	17773	52762	47924	4838	53919	41461	12458	70037	40127	29910
C. Errors & Omissions	2493	—	2493	1072	—	1072	3533	—	3533	—	3909	-3909
D. Overall Balance	162283	132220	30063	158839	150687	8152	173863	149911	23952	185524	156045	29479
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+II)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479

PR : Partially Revised.

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

(Rs. crore)

Items	Jan.-Mar. 2001 PR			Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	55749	66572	-10823	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848
II. Invisibles (a+b+c)	44476	30831	13645	43336	27460	15876	40393	27666	12727	41419	23757	17662
a) Services	26907	23693	3214	22474	20913	1561	26112	21631	4481	24006	17484	6522
i) Travel	4164	3913	251	3366	3397	-31	3210	2704	506	3604	2089	1515
ii) Transportation	2351	3599	-1248	1773	2837	-1064	2324	3191	-867	2414	2800	-386
iii) Insurance	301	183	118	288	172	116	321	343	-22	323	480	-157
iv) G.n.i.e.	736	452	284	711	341	370	501	354	147	453	303	150
v) Miscellaneous	19355	15546	3809	16336	14166	2170	19756	15039	4717	17212	11812	5400
of which: Software services	7954	875	7079	8341	802	7539	8549	851	7698	8871	801	8070
b) Transfers	14718	160	14558	17634	76	17558	10966	70	10896	14906	83	14823
i) Official	560	5	555	187	3	184	340	—	340	246	1	245
ii) Private	14158	155	14003	17447	73	17374	10626	70	10556	14660	82	14578
c) Income	2851	6978	-4127	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683
i) Investment Income	2745	6959	-4214	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731
ii) Compensation of employees	106	19	87	165	11	154	93	12	81	65	17	48
Total Current Account (I+II)	100225	97403	2822	93682	95309	-1627	91593	96858	-5265	94583	90769	3814
B. Capital Account												
1. Foreign Investment (a+b)	20432	10674	9758	12376	5856	6520	14477	8922	5555	13341	8846	4495
a) In India	20285	9583	10702	12208	4895	7313	14385	7306	7079	13279	8481	4798
i) Direct	3212	—	3212	2860	5	2855	5860	8	5852	4164	4	4160
ii) Portfolio	17073	9583	7490	9348	4890	4458	8525	7298	1227	9115	8477	638
b) Abroad	147	1091	-944	168	961	-793	92	1616	-1524	62	365	-303
2. Loans (a+b+c)	18921	20828	-1907	12063	16606	-4543	12580	13568	-988	15740	17807	-2067
a) External Assistance	5218	2867	2351	2918	3123	-205	2910	1987	923	2480	2578	-98
i) By India	—	1	-1	—	339	-339	—	21	-21	—	18	-18
ii) To India	5218	2866	2352	2918	2784	134	2910	1966	944	2480	2560	-80
b) Commercial Borrowings (MT & LT)	3713	6188	-2475	2472	5225	-2753	3397	4808	-1411	5005	5094	-89
i) By India	4	3	1	5	—	5	1	—	1	11	—	11
ii) To India	3709	6185	-2476	2467	5225	-2758	3396	4808	-1412	4994	5094	-100
c) Short Term To India	9990	11773	-1783	6673	8258	-1585	6273	6773	-500	8255	10135	-1880
3. Banking Capital (a+b)	15246	12188	3058	27440	16299	11141	16037	16571	-534	19088	10327	8761
a) Commercial Banks	15024	12188	2836	25419	16299	9120	16037	15770	267	19042	9815	9227
i) Assets	3419	4416	-997	8377	2354	6023	2059	6272	-4213	6361	1980	4381
ii) Liabilities	1340	480	860	677	343	334	929	109	820	648	76	572
iii) Non-Resident Deposits	10265	7292	2973	16365	13602	2763	13049	9389	3660	12033	7759	4274
b) Others	222	—	222	2021	—	2021	—	801	-801	46	512	-466
4. Rupee Debt Service	—	725	-725	—	1820	-1820	—	3	-3	—	2	-2
5. Other Capital	4878	3699	1179	1938	3615	-1677	5918	4115	1803	7290	5980	1310
Total Capital Account (1 to 5)	59477	48114	11363	53817	44196	9621	49012	43179	5833	55459	42962	12497
C. Errors & Omissions	348	—	348	—	1137	-1137	1715	—	1715	1078	—	1078
D. Overall Balance	160050	145517	14533	147499	140642	6857	142320	140037	2283	151120	133731	17389
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389

PR : Partially Revised.

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

(US \$ million)

Items	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	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	38437	48197	-9760	32639	43061	-10422
II. Invisibles (a+b+c)	35612	21558	14054	34447	22656	11791	30897	18318	12579	26413	16657	9756
a) Services	20286	16087	4199	18870	16392	2478	17958	13714	4244	15316	12677	2639
i) Travel	2910	2282	628	3168	2874	294	2161	2391	-230	2148	1731	417
ii) Transportation	1969	2382	-413	1913	3170	-1257	1933	2001	-68	1372	1864	-492
iii) Insurance	267	254	13	257	122	135	269	223	46	196	210	-14
iv) G.n.i.e.	469	272	197	657	341	316	247	190	57	352	211	141
v) Miscellaneous	14671	10897	3774	12875	9885	2990	13348	8909	4439	11248	8661	2587
of which : Software Services	7174	672	6502	6341	590	5751	6366	547	5819	5434	518	4916
b) Transfers	12577	68	12509	13211	77	13134	11218	203	11015	9185	49	9136
i) Official	385	1	384	338	2	336	256	—	256	163	1	162
ii) Private	12192	67	12125	12873	75	12798	10962	203	10759	9022	48	8974
c) Income	2749	5403	-2654	2366	6187	-3821	1721	4401	-2680	1912	3931	-2019
i) Investment Income	2663	5391	-2728	2259	6177	-3918	1651	4389	-2738	1843	3922	-2079
ii) Compensation of employees	86	12	74	107	10	97	70	12	58	69	9	60
Total Current Account (I+II)	80527	79176	1351	79341	81920	-2579	69334	66515	2819	59052	59718	-666
B. Capital Account												
1. Foreign Investment (a+b)	12224	6938	5286	14294	9706	4588	7504	5208	2296	8480	4980	3500
a) In India	12125	6200	5925	14224	9122	5102	7437	4794	2643	8412	4357	4055
i) Direct	3910	5	3905	2364	22	2342	2269	12	2257	2717	4	2713
ii) Portfolio	8215	6195	2020	11860	9100	2760	5168	4782	386	5695	4353	1342
b) Abroad	99	738	-639	70	584	-514	67	414	-347	68	623	-555
2. Loans (a+b+c)	11945	12862	-917	23076	18545	4531	9726	11649	-1923	8512	10121	-1609
a) External Assistance	3352	2235	1117	2942	2532	410	1905	2510	-605	1754	1624	130
i) By India	—	87	-87	—	17	-17	—	31	-31	—	80	-80
ii) To India	3352	2148	1204	2942	2515	427	1905	2479	-574	1754	1544	210
b) Commercial Borrowings (MT & LT)	3128	4272	-1144	9331	5315	4016	2158	3858	-1700	2288	3192	-904
i) By India	3	—	3	7	2	5	9	—	9	3	—	3
ii) To India	3125	4272	-1147	9324	5313	4011	2149	3858	-1709	2285	3192	-907
c) Short Term To India	5465	6355	-890	10803	10698	105	5663	5281	382	4470	5305	-835
3. Banking Capital (a+b)	16115	11508	4607	12772	11961	811	14151	7449	6702	13219	9131	4088
a) Commercial Banks	15630	11230	4400	12452	11567	885	13626	7203	6423	12778	8855	3923
i) Assets	3640	2376	1264	3009	4477	-1468	5692	1836	3856	3547	2241	1306
ii) Liabilities	555	173	382	454	418	36	439	153	286	475	112	363
iii) Non-Resident Deposits	11435	8681	2754	8989	6672	2317	7495	5214	2281	8756	6502	2254
b) Others	485	278	207	320	394	-74	525	246	279	441	276	165
4. Rupee Debt Service	—	519	-519	—	617	-617	—	358	-358	—	389	-389
5. Other Capital	4525	3437	1088	3992	4282	-290	5006	1971	3035	3183	2887	296
Total Capital Account (1 to 5)	44809	35264	9545	54134	45111	9023	36387	26635	9752	33394	27508	5886
C. Errors & Omissions	861	—	861	—	588	-588	132	—	132	349	—	349
D. Overall Balance	126197	114440	11757	133475	127619	5856	105853	93150	12703	92795	87226	5569
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+II)	—	11757	-11757	—	5856	-5856	—	12703	-12703	—	5569	-5569
i) I.M.F.	—	—	—	—	26	-26	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11757	-11757	—	5830	-5830	—	12703	-12703	—	5569	-5569

PR : Partially Revised.

See 'Notes on Tables'.

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

(US \$ million)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	12276	14557	-2281	12075	14834	-2759	13372	16023	-2651	12990	17340	-4350
II. Invisibles (a+b+c)	9199	4901	4298	9373	6155	3218	10583	6293	4290	10941	5870	5071
a) Services	4970	3410	1560	5136	4437	699	6259	4825	1434	6563	4452	2111
i) Travel	762	551	211	604	695	-91	718	936	-218	839	760	79
ii) Transportation	597	518	79	529	680	-151	829	670	159	575	651	-76
iii) Insurance	71	44	27	68	31	37	118	83	35	83	109	-26
iv) G.n.i.e.	117	61	56	89	57	32	84	72	12	74	61	13
v) Miscellaneous	3423	2236	1187	3846	2974	872	4510	3064	1446	4992	2871	2121
of which : Software Services	1740	154	1586	1945	170	1775	2046	195	1851	2375	182	2193
b) Transfers	3392	19	3373	3632	46	3586	3663	128	3535	3923	29	3894
i) Official	222	—	222	51	—	51	45	—	45	160	—	160
ii) Private	3170	19	3151	3581	46	3535	3618	128	3490	3763	29	3734
c) Income	837	1472	-635	605	1672	-1067	661	1340	-679	455	1389	-934
i) Investment Income	820	1469	-649	586	1669	-1083	639	1337	-698	426	1383	-957
ii) Compensation of employees	17	3	14	19	3	16	22	3	19	29	6	23
Total Current Account (I+II)	21475	19458	2017	21448	20989	459	23955	22316	1639	23931	23210	721
B. Capital Account												
1. Foreign Investment (a+b)	3744	1958	1786	2415	1671	744	1976	1657	319	3113	1880	1233
a) In India	3713	1843	1870	2378	1550	828	1964	1464	500	3095	1780	1315
i) Direct	1193	1	1192	1078	12	1066	621	—	621	570	—	570
ii) Portfolio	2520	1842	678	1300	1538	-238	1343	1464	-121	2525	1780	745
b) Abroad	31	115	-84	37	121	-84	12	193	-181	18	100	-82
2. Loans (a+b+c)	3433	2741	692	3246	4360	-1114	3121	3965	-844	3359	3324	35
a) External Assistance	1598	611	987	575	1211	-636	556	662	-106	774	637	137
i) By India	—	7	-7	—	30	-30	—	1	-1	—	—	—
ii) To India	1598	604	994	575	1181	-606	556	661	-105	774	637	137
b) Commercial Borrowings (MT & LT)	840	1080	-240	339	995	-656	940	1843	-903	879	1020	-141
i) By India	—	—	—	—	—	—	—	—	—	9	—	9
ii) To India	840	1080	-240	339	995	-656	940	1843	-903	870	1020	-150
c) Short Term To India	995	1050	-55	2332	2154	178	1625	1460	165	1706	1667	39
3. Banking Capital (a+b)	2896	2377	519	3549	2888	661	4021	2229	1792	6581	2332	4249
a) Commercial Banks	2852	2375	477	3025	2888	137	4021	2102	1919	6580	2213	4367
i) Assets	93	135	-42	462	1223	-761	1637	510	1127	3593	103	3490
ii) Liabilities	80	61	19	83	50	33	256	92	164	100	11	89
iii) Non-Resident Deposits	2679	2179	500	2480	1615	865	2128	1500	628	2887	2099	788
b) Others	44	2	42	524	—	524	—	127	-127	1	119	-118
4. Rupee Debt Service	—	130	-130	—	352	-352	—	6	-6	—	—	—
5. Other Capital	1342	550	792	1567	517	1050	1978	674	1304	1461	780	681
Total Capital Account (1 to 5)	11415	7756	3659	10777	9788	989	11096	8531	2565	14514	8316	6198
C. Errors & Omissions	512	—	512	217	—	217	725	—	725	—	810	-810
D. Overall Balance	33402	27214	6188	32442	30777	1665	35776	30847	4929	38445	32336	6109
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109

PR : Partially Revised.

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

(US \$ million)

Items	Jan. - Mar. 2001 PR			Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	11973	14298	-2325	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886
II. Invisibles (a+b+c)	9553	6621	2932	9240	5855	3385	8540	5850	2690	8633	4952	3681
a) Services	5779	5088	691	4792	4459	333	5521	4574	947	5003	3644	1359
i) Travel	894	840	54	718	724	-6	679	572	107	751	435	316
ii) Transportation	505	773	-268	378	605	-227	491	675	-184	503	584	-81
iii) Insurance	65	39	26	61	37	24	68	73	-5	67	100	-33
iv) G.n.i.e.	158	97	61	152	73	79	106	75	31	94	63	31
v) Miscellaneous	4157	3339	818	3483	3020	463	4177	3179	998	3588	2462	1126
of which : Software Services	1708	188	1520	1778	171	1607	1807	180	1627	1849	167	1682
b) Transfers	3161	34	3127	3760	17	3743	2318	15	2303	3107	17	3090
i) Official	120	1	119	40	1	39	72	—	72	51	—	51
ii) Private	3041	33	3008	3720	16	3704	2246	15	2231	3056	17	3039
c) Income	613	1499	-886	688	1379	-691	701	1261	-560	523	1291	-768
i) Investment Income	590	1495	-905	653	1377	-724	681	1258	-577	509	1287	-778
ii) Compensation of employees	23	4	19	35	2	33	20	3	17	14	4	10
Total Current Account (I+II)	21526	20919	607	19974	20321	-347	19364	20478	-1114	19714	18919	795
B. Capital Account												
1. Foreign Investment (a+b)	4389	2292	2097	2639	1249	1390	3060	1887	1173	2781	1844	937
a) In India	4357	2058	2299	2603	1044	1559	3041	1545	1496	2768	1768	1000
i) Direct	690	—	690	610	1	609	1239	2	1237	868	1	867
ii) Portfolio	3667	2058	1609	1993	1043	950	1802	1543	259	1900	1767	133
b) Abroad	32	234	-202	36	205	-169	19	342	-323	13	76	-63
2. Loans (a+b+c)	4065	4474	-409	2572	3541	-969	2659	2868	-209	3281	3712	-431
a) External Assistance	1121	616	505	622	666	-44	615	420	195	517	538	-21
i) By India	—	—	—	—	72	-72	—	4	-4	—	4	-4
ii) To India	1121	616	505	622	594	28	615	416	199	517	534	-17
b) Commercial Borrowings (MT & LT)	798	1329	-531	527	1114	-587	718	1016	-298	1043	1062	-19
i) By India	1	1	—	1	—	1	—	—	—	2	—	2
ii) To India	797	1328	-531	526	1114	-588	718	1016	-298	1041	1062	-21
c) Short Term To India	2146	2529	-383	1423	1761	-338	1326	1432	-106	1721	2112	-391
3. Banking Capital (a+b)	3275	2617	658	5850	3475	2375	3390	3503	-113	3979	2153	1826
a) Commercial Banks	3227	2617	610	5419	3475	1944	3390	3334	56	3969	2046	1923
i) Assets	734	948	-214	1786	502	1284	435	1326	-891	1326	413	913
ii) Liabilities	288	103	185	144	73	71	196	23	173	135	16	119
iii) Non-Resident Deposits	2205	1566	639	3489	2900	589	2759	1985	774	2508	1617	891
b) Others	48	—	48	431	—	431	—	169	-169	10	107	-97
4. Rupee Debt Service	—	156	-156	—	388	-388	—	1	-1	—	—	—
5. Other Capital	1048	795	253	413	771	-358	1251	870	381	1519	1246	273
Total Capital Account (1 to 5)	12777	10334	2443	11474	9424	2050	10360	9129	1231	11560	8955	2605
C. Errors & Omissions	71	—	71	—	241	-241	366	—	366	224	—	224
D. Overall Balance	34374	31253	3121	31448	29986	1462	30090	29607	483	31498	27874	3624
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+ii)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624

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
2002-03	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
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
February	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877
March	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2003-04									
April	3	19	4	16,048	3,389	3,51,589	74,253	3,67,656	77,646
April 4, 2003	3	19	4	16,785	3,534	3,38,919	71,502	3,55,723	75,040
April 11, 2003	3	19	4	16,785	3,534	3,42,360	72,213	3,59,164	75,751
April 18, 2003	3	19	4	16,785	3,534	3,43,615	72,539	3,60,419	76,077
April 25, 2003	3	19	4	16,785	3,534	3,47,891	73,472	3,64,695	77,010

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	2003 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	10,193
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	14,716
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,449
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	28,358

(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.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,214	10,258	10,267	10,242	10,193
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,338	13,712	14,265	14,716
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,207	4,007	3,704	3,449
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,479	27,803	27,986	28,211	28,358

(US \$ million)

SCHEME	2002-03 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(B)	126	90	102	171	-42	66	68	-40	44	9	-25	-49	520
	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(33)	-(27)	(594)
2. NR(E)RA @@	592	377	466	607	484	501	767	474	435	332	517	436	5,988
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(102)	(165)	(1,626)
3. NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-243	-245	-213	-313	-260	-3,704
	(136)	-(28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	-(45)	(508)
Total	527	106	232	388	40	200	452	191	234	128	179	127	2,804
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(167)	(93)	(2,728)

@ : All figures are inclusive of accrued interest.

* : withdrawn effective August 1994.

** : introduced in May 1993.

*** : introduced in June 1992.

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

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

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

4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

5. Figures in the brackets represent inflows(+)/outflows (-) during the corresponding month/period of the previous year.

Inflows /Outflows have been calculated by taking the monthly variation in rupee denominated deposits and converting those by monthly average exchange rate .

All figures are inclusive of interest and valuation changes arising on account of fluctuation on non-dollar currencies against US Dollar.

@@ : The inflows into NR(E) RA deposits during the year 2002-03 may partly be due to crediting of maturity proceeds of the NR(NR) R deposits which were discontinued with effect from April 1, 2002.

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	2002-03(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,339	3,904	2,574
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919
b. RBI	—	—	42	89	171	169	135	202	179	171	454	767	739
c. NRI	—	63	51	217	442	715	639	241	62	84	67	35	—
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490	362	881	916
B. Portfolio Investment	6	4	244	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021	979
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477	600
b. FIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505	377
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39	2
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	5,099	5,925	3,553

(US \$ million)

	2001-02											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	191	258	159	228	633	376	204	316	347	239	140	813
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	271	77	19	544
b. RBI	68	112	37	101	90	67	26	37	26	78	40	85
c. NRI	11	2	5	12	—	—	—	3	—	—	—	2
d. Acquisition of shares *	22	25	14	23	58	50	86	206	50	84	81	182
B. Portfolio Investment	247	280	423	131	289	-160	35	70	28	131	271	276
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	—	—	—	—
b. FIs **	229	265	138	125	116	-179	35	70	28	131	271	276
c. Offshore funds and others	18	15	—	6	—	—	—	—	—	—	—	—
Total (A+B)	438	538	582	359	922	216	239	386	375	370	411	1,089

(US \$ million)

	2002-03 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.- Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	174	491	400	154	139	204	213	157	110	157	192	183	2,574
a. Government (SIA/FIPB) ^	36	212	56	70	82	42	135	37	41	100	69	39	919
b. RBI	56	260	37	22	31	39	64	37	52	21	69	51	739
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	93	916
B. Portfolio Investment	-73	107	-272	43	-33	-131	108	184	453	301	77	215	979
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	33	600
b. FIs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	182	377
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	—	2
Total (A+B)	101	598	128	197	106	73	321	341	563	458	269	398	3,553

^ : Data are revised since August 2002.

* : 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
April 1, 2003 +										
April 2, 2003+										
April 3, 2003	47.4100	51.0900	47.4050	47.4150	74.3350	74.3850	51.0875	51.1050	39.9675	39.9925
April 4, 2003	47.4000	50.8300	47.3950	47.4050	74.3250	74.3650	50.7750	50.8075	39.4525	39.4875
April 7, 2003	47.3900	50.3200	47.3800	47.3900	73.5800	73.6300	50.2550	50.2800	39.2350	39.2600
April 8, 2003	47.4200	50.6700	47.4050	47.4150	73.6250	73.6675	50.6700	50.7100	39.6175	39.6350
April 9, 2003	47.4600	51.0000	47.4550	47.4650	73.7500	73.8025	50.9675	51.0250	39.5625	39.5875
April 10, 2003	47.4100	51.1500	47.3950	47.4050	74.1675	74.2075	51.0775	51.1075	39.5225	39.5575
April 11, 2003 +										
April 14, 2003 +										
April 15, 2003 +										
April 16, 2003	47.3600	51.2000	47.3550	47.3650	74.3675	74.4050	51.1850	51.2150	39.3650	39.3975
April 17, 2003	47.3700	51.8200	47.3600	47.3700	74.9000	74.9400	51.8250	51.8500	39.7575	39.7725
April 18, 2003 +										
April 21, 2003	47.3500	51.5000	47.3450	47.3550	74.4600	74.5025	51.4875	51.5225	39.4225	39.4450
April 22, 2003	47.3700	51.5500	47.3600	47.3700	74.0475	74.1100	51.5425	51.5675	39.2825	39.2950
April 23, 2003	47.3300	51.9100	47.3250	47.3350	74.5225	74.5675	51.8400	51.8850	39.3850	39.4075
April 24, 2003	47.3400	52.1600	47.3325	47.3425	75.2450	75.2900	52.1600	52.1800	39.5200	39.5375
April 25, 2003	47.3500	52.1600	47.3450	47.3550	75.4675	75.5125	52.1750	52.1900	39.2900	39.3150
April 28, 2003	47.3600	52.4200	47.3600	47.3700	75.6675	75.7075	52.4225	52.4775	39.4675	39.4925
April 29 2003	47.3700	51.9800	47.3650	47.3750	75.3200	75.3600	51.9350	51.9750	39.4800	39.5050
April 30 2003	47.3500	52.7100	47.3500	47.3600	75.5900	75.6150	52.6775	52.6925	39.6625	39.6875

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

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

Source : FEDAI for FEDAI rates.

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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 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
<u>2002-03</u>							
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
February 2003	3505.50	1171.00	(+) 2334.50	(+) 11,177.43	(+) 13859.65	(+) 66,847.97	(+) 2577.00
March 2003	3188.50	1339.08	(+) 1849.42	(+) 8,812.62	(+) 15709.07	(+) 75,660.60	(+) 2420.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2003)		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
<u>2003-04</u>							
April 2003	2942.50	1511.00	(+) 1431.50	(+) 6,826.51	(+) 1431.50	(+) 6,826.51	(+) 3281.00

(+) : 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												
April 1, 2003+												
April 2, 2003+												
April 3, 2003	567	278	37	5	80	9	1177	1321	73	369	178	8
April 4, 2003	406	229	19	7	32	28	713	1123	62	382	229	4
April 7, 2003	497	198	19	15	57	65	875	1560	59	427	233	5
April 8, 2003	373	203	27	9	60	17	835	1480	43	471	210	5
April 9, 2003	347	306	45	5	52	17	932	1748	92	297	250	4
April 10, 2003	346	181	26	10	99	20	785	1102	95	385	379	2
April 11, 2003+												
April 14, 2003+												
April 15, 2003+												
April 16, 2003	790	210	14	62	88	36	1030	1206	50	425	326	28
April 17, 2003	545	193	25	21	57	98	812	1298	64	428	295	41
April 18, 2003+												
April 21, 2003	405	211	23	5	19	26	606	1023	50	167	52	1
April 22, 2003	349	203	48	30	74	41	730	1065	25	420	278	6
April 23, 2003	325	296	57	29	62	20	648	1365	33	395	179	2
April 24, 2003	345	204	111	21	50	39	614	1551	42	409	197	6
April 25, 2003	304	174	49	7	19	9	559	1180	20	383	133	8
April 28, 2003	498	164	139	18	38	37	579	1193	38	383	561	21
April 29, 2003	436	194	50	34	128	37	474	1755	178	408	317	8
April 30, 2003	363	158	105	12	53	49	624	1144	35	409	338	16
Sales												
April 1, 2003+												
April 2, 2003+												
April 3, 2003	376	199	123	7	78	10	1561	1117	36	361	184	8
April 4, 2003	342	167	42	10	31	47	864	1662	55	386	229	0
April 7, 2003	454	139	129	39	33	48	949	1455	75	428	223	5
April 8, 2003	308	217	61	33	36	22	751	1431	54	436	197	8
April 9, 2003	408	173	95	26	32	16	901	1610	89	322	217	5
April 10, 2003	438	140	90	10	100	27	772	1101	96	376	378	2
April 11, 2003+												
April 14, 2003+												
April 15, 2003+												
April 16, 2003	547	163	75	83	69	39	1378	1188	54	433	257	30
April 17, 2003	485	108	85	21	40	113	863	1291	72	407	288	44
April 18, 2003+												
April 21, 2003	434	43	103	5	19	10	642	893	73	186	65	1
April 22, 2003	380	134	45	47	55	38	724	1037	98	426	224	4
April 23, 2003	347	133	100	12	83	18	758	1225	39	386	176	4
April 24, 2003	380	154	80	20	51	53	705	1248	54	414	227	5
April 25, 2003	260	104	73	12	22	9	578	1009	11	374	153	7
April 28, 2003	428	281	95	18	56	43	565	1275	49	423	493	22
April 29, 2003	396	182	65	37	84	22	446	1671	233	404	287	8
April 30, 2003	401	199	104	22	58	45	544	1267	34	375	313	15

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

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

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

Year/Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.96	5.6	35.41	2.5	72.80	6.4	37.05	3.6
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	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
February	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
March	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)	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
October (P)	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
November (P)	68.63	-0.2	35.49	-0.3	73.50	-0.2	37.14	-0.3
December (P)	67.90	-1.1	35.22	-0.8	72.67	-1.1	36.84	-0.8
January (P)	66.98	-1.4	34.74	-1.4	71.61	-1.5	36.32	-1.4
February (P)	67.71	1.1	34.91	0.5	72.27	0.9	36.42	0.3
March (P)	68.33	0.9	35.02	0.3	72.93	0.9	36.52	0.3

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 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	52.56	84.23	69.14	98.78	93.72	98.03
November (P)	52.15	83.76	68.59	98.23	92.99	97.48
December (P)	52.00	83.10	68.40	97.46	92.73	96.72
January (P)	51.24	82.20	67.39	96.40	91.36	95.67
February (P)	51.32	82.90	67.51	97.22	91.52	96.48
March (P)	51.49	83.68	67.73	98.13	91.81	97.38
April (P)	51.83	85.07	68.17	99.77	92.42	99.01
As on						
April 17 (P)	51.64	84.51	67.92	99.10	92.08	98.35
April 25 (P)	51.59	84.23	67.86	98.77	91.99	98.02
May 02 (P)	51.13	83.71	67.25	98.17	91.16	97.42
May 09 (P)	50.88	83.30	66.92	97.69	90.72	96.94

- Notes : 1. Rise in indices indicate 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	..
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	..
November 2002	2,94,975	2,86,493	8,482	..
December 2002	2,96,710	2,88,389	8,321	..
January 2003	3,06,894	2,98,109	8,784	..

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	—	—
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	—	—
Jan. 2003	886	4,825	—	—	—	—	—	—	52	136	—	10	—	—
Feb. 2003	524	4,679	—	—	—	—	—	—	59	138	16	22	—	—
Mar. 2003	844	4,888	—	—	—	—	9	9	194	270	17	25	—	—

See 'Notes on Tables'.

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

(Rs. crore)

Year / Month	Short term (concl'd.)		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
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
Jan. 2003	—	—	—	353	—	—	—	—	938	5,325
Feb. 2003	—	—	—	339	—	—	—	—	599	5,179
Mar. 2003	—	—	18	356	—	—	—	—	1,082	5,548

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
2002-03 (P)	17,440	11,438	216	2,950	74	774	27,624	80,542
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

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
September	1,342	10,502	7	3,014	30	764	2,093	66,005
October	1,341	10,557	4	3,001	7	771	2,073	67,769
November	1,363	10,611	11	2,994	5	771	2,303	69,710
December	1,509	10,718	2	2,975	6	776	2,827	72,112
January	1,634	10,868	1	2,957	9	780	3,095	74,867
February	1,574	10,957	13	2,953	-2	774	3,861	78,354
March	2,019	11,438	25	2,950	5	774	2,600	80,542

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
2002-03 (P)	10,233	15,390	6,400	1,409	1,807	5,774	13,951	27,960	-36
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
September	758	12,034	5,003	926	1,282	4,823	1,119	25,941	-45
October	695	12,328	5,169	970	1,331	4,858	1,223	26,368	-44
November	798	12,723	5,362	1,040	1,393	4,928	1,159	26,759	-41
December	934	13,201	5,604	1,129	1,476	4,992	1,211	2,703	-38
January	1,099	13,824	5,890	1,212	1,574	5,148	1,263	27,225	-39
February	1,357	14,749	6,183	1,296	1,701	5,569	1,202	27,922	-40
March	1203	15,390	6,400	1,409	1,807	5,774	1,466	27,960	-36

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
2002-03 (P)	21	69,538	1,39,039	9,560	44,523	28	5,908	23,111	1,13,559
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
September	21	5,349	1,18,236	471	41,565	2	6,981	1,715	1,07,881
October	21	5,343	1,20,771	435	41,832	10	6,792	1,699	1,08,755
November	21	5,639	1,23,548	648	42,249	-6	6,625	1,891	1,09,733
December	21	6,489	1,26,968	830	42,725	—	6,448	2,332	1,10,839
January	21	7,101	1,30,503	1,048	43,224	2	6,328	2,462	1,11,927
February	21	8,005	1,35,690	1,630	44,011	6	6,147	2,545	1,13,168
March	21	7,318	1,39,039	2,143	44,523	8	5,908	1,954	1,13,559

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
2002-03 (P)	-690	-146	-193	32,698	1,62,961	1,963	9,782	1,04,198	3,11,782
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
<u>2001-02 (P)</u>									
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
<u>2002-03 (P)</u>									
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
September	-867	-179	-192	2,188	1,55,189	94	8,782	7,631	2,82,202
October	-850	-178	-196	2,144	1,56,155	87	8,850	7,574	2,85,776
November	-844	-176	-197	2,533	1,57,390	84	8,916	8,256	2,89,854
December	-696	-150	-191	3,162	1,58,975	115	9,013	9,765	2,94,956
January	-695	-139	-178	3,512	1,60,467	149	9,140	10,762	3,00,110
February	-697	-145	-154	4,181	1,62,330	187	9,304	12,373	3,07,324
March	-690	-146	-193	4,105	1,62,961	502	9,782	11,925	3,11,782

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.					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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 GS, 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 GS, 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 GS, 2017 (4), (10)
	Apr. 22	6,000.00	10.39	2012	—	—	—	—	—	—	—	—	—	6,000.00	114.81/7.34	9.40 per cent GS, 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 GS, 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 GS, 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	—	1503.18	8.35	8.35 per cent GS, 2022 (4), (10)
	May 21	6,000.00	10.00	2012	—	—	—	—	—	—	—	—	—	6000.00	95.00/8.14	7.40 per cent GS, 2012 (1), (5)
	May 30	4,000.00	14.88	2017	—	—	—	—	—	—	—	—	—	4000.00	96.45/7.90	7.49 per cent GS, 2017 (1), (5)
	May 30	2,000.00	24.28	2026	—	—	—	—	—	—	—	—	—	2000.00	115.70/8.62	10.18 per cent GS, 2026 (1), (5)
Jun. 5	Jun. 6	4,000.00	9.91	2012	273	6,753.30	—	—	150	2,678.30	—	—	1321.70	—	97.80/7.72	7.40 per cent GS, 2012 (1)
Jun. 5	Jun. 6	2,000.00	19.94	2022	48	1,363.51	—	—	1	0.01	—	—	—	1999.99	100.00/8.35	8.35 per cent GS, 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 GS, 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)	Gol 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	1285.00	1156.59	102.30/7.80	8.07 per cent GS, 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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 2032 (4), (9), (10)

See 'Notes on Tables'.

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

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment/ on Primary Dealers	Devolve-ment/ 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.					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2002-03																
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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 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 GS, 2015 (1), (10)
	Feb. 24	7,500.00	8.00	2011	—	—	—	—	—	—	—	—	—	7500.00	6.57	6.57 per cent GS, 2011 (5)
	Feb. 24	5,500.00	11.00	2014	—	—	—	—	—	—	—	—	—	5500.00	6.72	6.72 per cent GS, 2014 (5)
2003-04																
Apr. 8	Apr. 9	5,000.00	11.02	2014	236	7,926.00	24	60.20	201	4,939.81	24	60.20	—	—	111.11/5.98	7.37 per cent GS, 2014 (1), (10)
Apr. 8	Apr. 9	4,000.00	20.00	2023	245	10,413.00	25	147.31	65	3,852.69	25	147.31	—	—	6.3	6.30 per cent GS, 2023 (4), (10)
Apr. 22	Apr. 23	5,000.00	14.69	2018	319	9,655.25	26	101.93	134	4,898.07	26	101.93	—	—	101.40/6.10	6.25 per cent GS, 2018 (1), (10)
Apr. 22	Apr. 23	2,000.00	29.35	2032	131	4,472.75	19	60.65	9	1,939.35	19	60.65	—	—	121.51/6.33	7.95 per cent GS, 2032 (1), (10)
	Apr. 23	3,000.00	14.69	2018	—	—	—	—	—	—	—	—	—	3000.00	101.40/6.10	6.25 per cent GS, 2018 (1), (5)
	Apr. 23	2,000.00	29.35	2032	—	—	—	—	—	—	—	—	—	2000.00	121.51/6.33	7.95 per cent GS, 2032 (1), (5)

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 @ 7.8 per cent	August 19, 2002 @ 7.8 per cent	December 23, 2002 @ 6.80 per cent	February 4, 2003 @ 6.60 per cent	February 25-26, 2003 @ 6.95 per cent	March 12-17, 2003 @ 6.75 per cent	Date of Auction	Amount	Indicative YTM at cut-off price / reissue price / coupon rate
		Amount	Amount	Amount	Amount	Amount	Amount			
1	2	3	4	5	6	7	8	9	10	11
								<u>2002-03</u>		
1.	Andhra Pradesh	386.71	442.82	—	808.85	876.00	342.19	Jun. 27, 2002	250.00	7.90
								Dec. 10, 2002	294.65	6.67
2.	Arunachal Pradesh	8.43	4.67	3.12		14.00	4.00			
3.	Assam	89.04	177.19	118.88		303.00	222.52			
4.	Bihar	184.30	327.11	227.09		299.00	297.97			
5.	Chhattisgarh	56.45	154.87	—		137.01	115.21			
6.	Goa	34.31	27.41	48.29		33.75	11.24			
7.	Gujarat	344.21	240.04	360.77		694.03	452.88	Jun. 27, 2002	245.00	7.83
								Oct. 30, 2002	200.00	7.33
8.	Haryana	129.78	77.86	168.90		289.40	89.61			
9.	Himachal Pradesh	104.05	149.88	99.91	100.00	175.36	68.65			
10.	Jammu & Kashmir	61.14	45.54	30.37	211.99	90.00	87.00	Jun. 27, 2002	70.00	8.00
11.	Jharkhand	87.69	97.37	64.91		129.38	75.62			
12.	Karnataka	150.02	300.04	352.24		456.79	151.47	Jun. 27, 2002	200.00	7.90
13.	Kerala	—	251.06	197.39		258.00	85.97	Apr. 11, 2002	225.00	100.00/8.00*
								Nov. 18, 2002	220.00	6.93
14.	Madhya Pradesh	109.04	370.17	—		281.26	129.50	Nov. 18, 2002	247.00	6.94
15.	Maharashtra	328.16	236.97	—		—	—	Jun. 27, 2002	278.75	7.83
								Nov. 18, 2002	230.00	6.93
16.	Manipur	10.33	27.52	21.43		13.50	4.50			
17.	Meghalaya	21.00	29.40	19.60		12.75	4.25			
18.	Mizoram	10.49	13.89	80.59		9.75	3.25			
19.	Nagaland	36.33	53.49	74.29		7.00	6.99			
20.	Orissa	154.03	280.23	186.81		353.02	333.96			
21.	Punjab	212.08	127.26	—		450.50	266.34	Nov. 18, 2002	85.00	6.80
22.	Rajasthan	248.52	425.98	283.94		713.35	711.63			
23.	Sikkim	—	6.11	3.89		10.00	—			
24.	Tamil nadu	309.02	406.48	145.94		728.57	460.40	Oct. 30, 2002	275.00	7.30
25.	Tripura	25.34	34.92	24.19		20.00	17.00			
26.	Uttar Pradesh	432.67	813.82	542.49		849.15	598.78			
27.	Uttaranchal	56.85	22.74	286.29		292.00	291.99			
28.	West Bengal	384.37	229.05	—		901.77	838.23	Oct. 30, 2002	152.65	7.35
	Total	3,974.35	5,373.90	3,341.33	1,120.84	8,398.32	5,671.15		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_1) 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.

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

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.