

INTERNATIONAL BANKING STATISTICS OF INDIA - MARCH 31, 2003*

Introduction

The summary results of International Banking Statistics (IBS) of India as on March 31, 2003 (Q1: 2003) 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.

Coverage

2. Out of 92 reporting banks as on March 31, 2003 (Q1: 2003), 56 are Indian banks covering

27 public sector banks, 26 private sector banks and 3 co-operative banks; and 36 are foreign banks. On account of merger of Nedungadi Bank with Punjab National Bank and due to closure of Siam Commercial Bank, during December 2002 - March 2003, the number of reporting banks decreased from 94 banks reported for the previous quarter. Although data do not relate to all branches of 92 banks, the coverage of number of branches has been gradually increasing over the quarters. In this direction, the reporting banks initiated steps to collect 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.* These branches also maintain non-resident Rupee deposits, like, Non-resident Non-repatriable (NRNR) deposits, Non-resident External Rupee (NRE) deposits, Non-resident Special Rupee (NRSR) deposits and Non-resident Ordinary (NRO) Rupee deposits. The relevant data are collected in IBS return and presented in the article.

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on the subject as on December 31, 2002 was published in June 2003 issue of the Bulletin.

3. The international liabilities of banks covered in IBS, as defined by the BIS, and external debt accounted for by the banking sector in India are not strictly comparable, as certain items of liabilities, like, ADRs, GDRs, equities, *etc.*, of banks towards non-residents are not part of the external debt. The results based on Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS) as at the end of March 31, 2003 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 liabilities and assets in actual currency of transaction and in amounts equivalent to Indian Rupees; and these details are also given in the article.

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.1,04,574 crore (*i.e.*, US \$ 22,016 million) as on March 31, 2003 as against Rs.1,03,876 crore (*i.e.*, US \$ 21,627 million) reported as on December 31, 2002 (Table-1). The total

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

Items	Amount Outstanding # as on			
	December 31, 2002		March 31, 2003	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Assets				
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	99,924	20,804	1,00,705	21,201
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	3,952	823	3,869	815
Total International Assets	1,03,876	21,627	1,04,574	22,016
International Liabilities				
Liabilities to residents and non-residents denominated in foreign currencies	1,13,373	23,605	1,19,186	25,092
Liabilities to non-residents denominated in Indian Rupees	78,332	16,309	81,308	17,117
Total International Liabilities	1,91,705	39,914	2,00,493	42,209

+ : 1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on December 31, 2002 and March 31, 2003 were Rs 48.03 and Rs.47.50 per US Dollar respectively.

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

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

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

international liabilities amounted to Rs.2,00,493 crore (*i.e.*, US \$ 42,209 million) as on March 31, 2003 as against Rs.1,91,705 crore (*i.e.*, US \$ 39,914 million) as on December 31, 2002. The liabilities denominated in foreign currencies accounted for 59.4 per cent of the total international liabilities as on March 31, 2003, compared with 59.1 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 under international liabilities. In absolute terms, international liabilities of banks in India in the form of FCNR(B), NR(E)RA, foreign currency borrowings, Resurgent India Bonds and India Millennium Deposits amounted to US \$ 33,602 million as on March 31, 2003 as against US \$ 30,947 million as on December 31, 2002. These liabilities are included in external debt statistics for the banking sector, and formed about 79.6 per cent of the total international liabilities as on March 31, 2003, which is higher by 2.1 percentage points compared to the position as on December 31, 2002. Non-repatriable deposits (NRNR, NRSR and NRO) amounted to US \$ 4,013 million as on March 31, 2003, while the amount reported by the bank branches as on December 31, 2002 was US \$ 4,578 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 \$ 2,205 million as on March 31, 2003 as against US \$ 1,949 million as on December 31, 2002. Foreign currency liabilities to Residents amounted to US \$ 1,668 million as on March 31, 2003 as against US \$ 1,724 million as on December 31, 2002. Other types of international liabilities were relatively not significant.

6. The broad composition of international assets of banks reveal that the share of "Loans and Deposits" increased marginally by 0.1 percentage point as on March 31, 2003 compared to the position (93.3 per cent) as on December 31, 2002 (Table-3). However, in absolute terms, the amount of loans and deposits stood at Rs.97,657 crore as on March 31, 2003 compared with Rs. 96,873 crore as on December 31, 2002. However, there has been a net reduction in NOSTRO balances over the past two quarters. The net decrease in the balances from Rs. 40,874 crore in end December 2002 to Rs. 36,708 crore in end March 2003 in the NOSTRO Accounts (including term deposits) of the banks in India with banks/correspondences abroad is due to the fact 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. 34,420 crore to Rs.36,859 crore). Thus, the share of NOSTRO balances in total international assets of banks decreased by 4.2 percentage points to 35.1 per cent as on March 31, 2003 over the share in December 31, 2002 and that of 'foreign currency loans to

Table 2 : International Liabilities of Banks in India

(US \$ million)

Categories /Items	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
I. Items included under External Debt Statistics +	30,947	33,602
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	8,952	9,261
2. Non-Resident External (NRE) Rupee A/Cs	10,035	11,184
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	2,654	3,876
4. Bonds (including Resurgent India Bonds and India Millennium Deposits)	9,306	9,281
5. Floating Rate Notes (FRNs)	0	0
II. Items not included under External Debt Statistics due to non availability of data	171	185
1. Embassy A/Cs	25	26
2. ESCROW A/Cs	36	32
3. Foreign Institutional Investors' (FII) A/Cs	110	127
III. Non-repatriable Deposits (not included in External Debt due to definitional aspects)	4,578	4,013
1. Non-Resident Non-Repatriable (NRNR) Deposits +	3,820	3,201
2. Non-Resident Special Rupee (NRSR) Deposits	95	74
3. Non-Resident Ordinary(NRO) Rupee Deposits	663	738
IV. Non-Debt Credits (not included in External Debt due to definitional aspects)	1,949	2,205
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	801	807
2. Equities of banks held by NRIs	109	117
3. Capital of foreign banks/branches in India and certain other items in transition	1,039	1,281
V. FC Liabilities to Residents(not included in External Debt due to definitional aspects) +	1,724	1,668
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,115	1,028
2. Resident Foreign Currency (RFC) Deposits	258	259
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	350	381
VI. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	546	535
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	546	535
VII. Total international liabilities (including External Commercial Borrowings of banks (I+II+III+IV+V+VI))	39,914	42,209

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

- Notes:**
1. All figures are inclusive of accrued interest.
 2. The RBI Reference Rate for Rupee-Dollar exchange as on December 31, 2002 and March 31, 2003 were Rs. 48.03 and Rs. 47.5 per US Dollar respectively.
 3. RIBs of Rs. 17,945 Crore and IMDs of Rs. 25,662 crore were mobilised by State Bank of India in August 1998 and November 2000, respectively.

Table 3 : Major Components of International Assets of Banks

(Rs. crore)

International Assets- Major Components	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
1. Loans and Deposits	96,873 (93.3)	97,657 (93.4)
<i>Of which,</i>		
(i) Balances in NOSTRO A/Cs+	40,874 (39.3)	36,708 (35.1)
(ii) Foreign Currency Loans to Residents	34,420 (33.1)	36,859 (35.2)
(iii) Outstanding Export Bills drawn on Non-residents by Residents	16,545 (15.9)	19,242 (18.4)
2. Holdings of Debt Securities	956 (0.9)	1,027 (1.0)
3. Other Assets	6,047 (5.8)	5,890 (5.6)
Total International Assets	1,03,876 (100.0)	1,04,574 (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.

residents' increased by 2.1 percentage point to 35.2 per cent during the same period.

7. The other two components of international assets of banks, *viz.*, 'holdings of debt securities' and 'other assets' held their shares at 1.0 per cent and 5.6 per cent, respectively, as on March 31, 2003, as against 0.9 per cent and 5.8 per cent as on December 31, 2002. The latter component includes 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 March 31, 2003 over December 31, 2002 are presented in Statement-I.

8. The broad composition of international liabilities of banks, in rupee terms, as on March 31, 2003 is similar to that prevailed in December 2002. The "Deposits and Loans" accounted for the highest share at 72.8 per cent of total

international liabilities of banks as on March 31, 2003, compared with 71.8 per cent as on December 31, 2002. The shares of other two components, namely, "Own issues of Debt Securities" and "Other Liabilities" were at 22.0 per cent and 5.2 per cent, respectively, as on March 31, 2003 (Table-4). The corresponding

Table 4 : Major Components of International Liabilities of Banks

(Rs. crore)

International Liabilities-Major Components	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
1. Deposits and Loans	1,37,648 (71.8)	1,45,930 (72.8)
<i>Of which,</i>		
FCNR(B) Deposits	42,998 (22.4)	43,989 (21.9)
NRE Deposits	48,196 (25.1)	53,124 (26.5)
2.. Own Issues of Debt Securities	44,698 (23.3)	44,087 (22.0)
<i>Of which,</i>		
Bonds (India Millennium Deposits and Resurgent India Bonds)	44,697 (23.3)	44,087 (22.0)
3. Other Liabilities	9,359 (4.9)	10,475 (5.2)
<i>Of which,</i>		
ADRs/GDRs	3,846 (2.0)	3,833 (1.9)
Total International Liabilities	1,91,705 (100.0)	2,00,493 (100.0)

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

shares in the preceding quarter were 23.3 per cent and 4.9 per cent, respectively.

9. Among the components of international liabilities, the NRE Rupee Deposits had the maximum share at 26.5 per cent as on March 31, 2003, compared with 25.1 per cent as on December 31, 2002, followed by the issue of bonds, *viz.*, "RIBs and IMDs" at 22.0 per cent (23.3 per cent as on December 31, 2002) and the FCNR(B) Deposits at 21.9 per cent (22.4 per cent as on December 31, 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 A/Cs, which are eligible for crediting to the account holders' NRE Rupee deposit A/C. The component-wise details of international liabilities are presented in Statement -II. Further, the share of "Foreign Currency Borrowing" has increased by 2.6 percentage points to 9.2 per cent as on March 31, 2003, over its share as on December 31, 2002. The increase in share of borrowing is due to enhancement of coverage as well as increased borrowing by banks from abroad for lending in domestic market. Further, the share of "Capital/remittable profits of foreign banks in India" has increased by 0.4 percentage point to 3.0 per cent in March 2003 due to fresh capital infusion by some of the foreign banks from their head office.

10. The currency composition of international assets as on March 31, 2003, shows that the

US dollar accounted for the maximum share at 77.2 per cent (77.9 per cent as on December 31, 2002) of the total international assets of banks in India (Table 5). The US dollar currency held the maximum share in the international liabilities of banks in India, at 51.3 per cent (50.5 per cent as on December 31, 2002), followed by rupee liabilities at 40.6 per cent as on March 31, 2003 (40.9 per cent as on December 31, 2002).

11. As regards the sectoral distribution (into bank and non-bank) of international assets of banks, the percentage share of 'bank' sector decreased by 4.2 percentage points to 46.3 per cent as on March 31, 2003 over the share as on December 31, 2002. Accordingly, the share of non-bank sector was considerably higher by 4.2 percentage point as on March 31, 2003 compared to the position as on December 31, 2002. As stated earlier, change in the sectoral distribution of banks' international assets is mainly due to

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	
	December 31, 2002	March 31, 2003	December 31, 2002	March 31, 2003
Total	1,03,876 (100.0)	1,04,574 (100.0)	1,91,705 (100.0)	2,00,493 (100.0)
Of which,				
US Dollar	80,876 (77.9)	80,762 (77.2)	96,729 (50.5)	1,02,880 (51.3)
Pound Sterling	8,044 (7.7)	7,865 (7.5)	11,876 (6.2)	11,953 (6.0)
Indian Rupee	3,952 (3.8)	3,869 (3.7)	78,332 (40.9)	81,308 (40.6)

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

Sector	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	December 31, 2002	March 31, 2003	December 31, 2002	March 31, 2003
Bank	52,441 (50.5)	48,409 (46.3)	40,248 (21.0)	47,435 (23.7)
Non-bank	51,435 (49.5)	56,165 (53.7)	1,51,457 (79.0)	1,53,058 (76.3)
Total	1,03,876 (100.0)	1,04,574 (100.0)	1,91,705 (100.0)	2,00,493 (100.0)

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

drawing down of balances in NOSTRO A/Cs abroad and lending the funds to corporates in India. As regards the international liabilities, the share of non-bank sector in banks' liabilities as on March 31, 2003 was high at 76.3 per cent which registered a decline from 79.0 per cent as on December 31, 2002. Accordingly, the share of 'bank' sector stood at 23.7 per cent compared with 21.0 per cent at the end of previous quarter (Table-5). The details of currency-wise position of international assets and international liabilities as on March 31, 2003, are presented in Statement-III.

12. Considering the international assets of the 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 35.3 per cent of total international assets, followed by the USA at 28.1 per cent, the UK at 10.0 per cent and Singapore at 3.9 per cent as on March 31, 2003 (Table-6). The composition by

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	
	December 31, 2002	March 31, 2003
Total International Assets	1,03,876	1,04,574
	(100.0)	(100.0)
<i>Of which,</i>		
India	34,541	36,949
	(33.3)	(35.3)
United States of America	30,295	29,343
	(29.2)	(28.1)
United Kingdom@	10,997	10,444
	(10.6)	(10.0)
Singapore	4,406	4,055
	(4.2)	(3.9)

@ : excluding Guernsey, Isle of Man and Jersey.

Note : Figures in brackets represent percentages to total international assets

country of residence was more or less similar to that as on December 31, 2002. Other prominent countries based on country of residence principle were Hong Kong (2.5 per cent), Germany (2.2 per cent) and Bahrain (2.1 per cent). The details of international assets of banks in India as on March 31, 2003, according to country of residence are presented in Statement-IV.

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 March 31, 2003, the USA remained at the top with a share of 19.3 per cent (19.6 per cent as on December 31, 2002) of total international liabilities (Table-7), followed by the UAE at 14.7 per cent (14.1 per cent as on December 31, 2002), the UK at 13.3 per cent (12.8 per cent as on December 31, 2002), India at 7.3 per cent (8.4 per cent as

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	
	December 31, 2002	March 31, 2003
Total International Liabilities	1,91,705	2,00,493
	(100.0)	(100.0)
<i>Of which,</i>		
United States of America	37,585	38,768
	(19.6)	(19.3)
United Arab Emirates	27,101	29,489
	(14.1)	(14.7)
United Kingdom@	24,578	26,751
	(12.8)	(13.3)
India	16,180	14,687
	(8.4)	(7.3)
Saudi Arabia	7,518	7,303
	(3.9)	(3.6)

@ : excluding Guernsey, Isle of Man and Jersey.

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

on December 31, 2002) and Saudi Arabia at 3.6 per cent (3.9 per cent as on December 31, 2002). Other prominent countries based on country of residence principle were Singapore (3.2 per cent), Hong Kong (2.9 per cent), and Kuwait (2.5 per cent). The details of international liabilities of banks classified according to country of residence as on March 31, 2003 are presented in Statement-V.

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 details on the position of international assets and international liabilities as on March 31, 2003, according to country of incorporation of banks, are presented in Statement-VI.

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 bank	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	December 31, 2002	March 31, 2003	December 31, 2002	March 31, 2003
Total	1,03,876 (100.0)	1,04,574 (100.0)	1,91,705 (100.0)	2,00,493 (100.0)
Of which,				
India	89,815 (86.5)	92,036 (88.0)	1,61,198 (84.1)	1,68,334 (84.0)
United States of America	5,371 (5.2)	4,894 (4.7)	9,700 (5.1)	9,372 (4.7)
Hong Kong	3,280 (3.2)	2,047 (2.0)	6,641 (3.5)	7,586 (3.8)
Netherlands	1,779 (1.7)	1,958 (1.9)	2,307 (1.2)	2,711 (1.4)
United Kingdom@	1,633 (1.6)	1,809 (1.7)	5,202 (2.7)	4,864 (2.4)
Canada	466 (0.4)	435 (0.4)	781 (0.4)	699 (0.3)

@ : excluding Guernsey, Isle of Man and Jersey.

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

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 88.0 per cent as on March 31, 2003 (86.5 per cent as on December 31, 2002), followed by the banks incorporated in the USA, Hong Kong, the Netherlands, the UK, and Canada, each having a share of 4.7

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 banking system². The immediate country

¹ On July 25, 2003, the BIS has released (www.bis.org) CBS data of March 2003 relating to all BIS reporting countries, including India

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

risk refers to the country where the original risk lies and the ultimate risk country refers to the country where the final risk lies. In line with the risk reallocation principle for measuring country exposure recommended by the Basel Committee on Banking Supervision, the country of ultimate risk or where the final risk lies is defined as the country in which the guarantor of a financial claim resides and/or the country in which the head office of a legally dependent branch is located³. Collateral may be considered as an indicator of where the final risk lies to the extent that it is recognised as a risk mitigant under the Basel Capital Accord. The data include on- and off-balance sheet claims reported mainly by domestic banks, including the exposures of their foreign offices (*i.e.*, branches and subsidiaries), and are collected on a worldwide-consolidated basis with inter-office positions being netted out.

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

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

should report claims on the United States only).

17. 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, most of the 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 branch(es) 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 22.5 per cent of total international claims as on March 31, 2003 compared with 21.8 per cent as on December 31, 2002 (Table-9). This is followed by the Hong Kong at 14.7 per cent (14.2 per cent as on December 31, 2002), UK at 14.0 per cent (14.3 per cent as on December 31, 2002), Singapore at 6.3 per cent (6.4 per cent as on December 31, 2002) and Germany at 3.6 per cent

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

(Rs. crore)

Country	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
Total Consolidated International Claims (excluding claims on India)	90,068 (100.0)	91,061 (100.0)
<i>Of which,</i>		
United States of America	19,678 (21.8)	20,446 (22.5)
Hong Kong	12,815 (14.2)	13,416 (14.7)
United Kingdom@	12,887 (14.3)	12,779 (14.0)
Singapore	5,806 (6.4)	5,776 (6.3)
Germany	3,233 (3.6)	3,281 (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.

(same as on December 31, 2002). The details of international assets of banks according to residual maturity and country of immediate risk as on March 31, 2003 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 March 31, 2003, the share of claims with residual maturity of "Up to and including 6 months" stood at 65.7 per cent slightly lower than the share of 66.2 per cent as on December 31, 2002. The share of claims with residual maturity of "Over 2 years" marginally increased to 20.7 per cent as against 20.2 per cent in the previous quarter. The share of claims with residual maturity of "over 6 months and up to and including one year", also marginally increased to 7.0 per cent as on March 31, 2003 from 6.5 per cent in the previous quarter.

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

(Rs. crore)

Residual Maturity	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
Up to and including 6 months	59,667 (66.2)	59,831 (65.7)
Over 6 months and up to and including one year	5,854 (6.5)	6,412 (7.0)
Over one year and up to and including 2 years	4,377 (4.9)	4,247 (4.7)
Over 2 years	18,232 (20.2)	18,861 (20.7)
Unallocated	1,938 (2.2)	1,710 (1.9)
Total Consolidated International Claims (excluding claims on India)	90,068 (100.0)	91,061 (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.

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 fractionally increased to 56.6 per cent as on March 31,

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	
	December 31, 2002	March 31, 2003
Bank	50,885 (56.5)	51,551 (56.6)
Non-Bank Public Sector	2,052 (2.3)	2,331 (2.6)
Non-Bank Private Sector	37,130 (41.2)	37,179 (40.8)
Total Consolidated International Claims (excluding claims on India)	90,068 (100.0)	91,061 (100.0)

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

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

2003 from 56.5 per cent as on December 31, 2002. On the other hand, the share of non-bank private sector decreased to 40.8 per cent from 41.2 per cent during the same period. The share of non-bank public sector increased marginally to 2.6 per cent as on March 31, 2003. The details of country of immediate risk of international claims of banks according to sector as on March 31, 2003, are presented in Statement-VIII.

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

(Rs. crore)

Asset Type	Amount Outstanding as on	
	December 31, 2002	March 31, 2003
1. Loans and Deposits	96,873	97,657
	(93.3)	(93.4)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	4,847 (4.7)	4,634 (4.4)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.)	34,420 (33.1)	36,859 (35.2)
(c) Outstanding Export Bills drawn on non-residents by residents	16,545 (15.9)	19,242 (18.4)
(d) NOSTRO balances including balances in Term Deposits with non-resident banks (even FCNR funds held abroad)	40,874 (39.3)	36,708 (35.1)
(e) Foreign Currency /TTs, etc., in hand	188 (0.2)	214 (0.2)
2. Holdings of Debt Securities	956	1,027
	(0.9)	(1.0)
a) Investment in Foreign Government Securities (including Treasury Bills)	384 (0.4)	390 (0.4)
b) Investment in Other Debt Securities	572 (0.6)	637 (0.6)
3. Other Assets	6,047	5,890
	(5.8)	(5.6)
(a) Investments in Equities Abroad	435 (0.4)	433 (0.4)
(b) Capital supplied to and receivable profits from foreign branches / subsidiaries of Indian banks and other unclassified international assets	5,612 (5.4)	5,457 (5.2)
Total International Assets +	1,03,876	1,04,574
	(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	
	December 31, 2002	March 31, 2003
1. Deposits and Loans	1,37,648	1,45,930
	(71.8)	(72.8)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	42,998	43,989
	(22.4)	(21.9)
(b) Resident Foreign Currency (RFC) A/Cs	1,241	1,232
	(0.6)	(0.6)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	5,356	4,881
	(2.8)	(2.4)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	1,682	1,809
	(0.9)	(0.9)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	12,745	18,411
	(6.6)	(9.2)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,624	2,541
	(1.4)	(1.3)
(g) Non-resident External Rupee(NRE) Accounts	48,196	53,124
	(25.1)	(26.5)
(h) Non-resident Non-Repatriable (NRNR) Rupee Deposits	18,348	15,207
	(9.6)	(7.6)
(i) Non-resident Special Rupee (NRSR) Deposits	454	353
	(0.2)	(0.2)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	3,185	3,504
	(1.7)	(1.7)
(k) Embassy Rupee accounts	119	123
	(0.1)	(0.1)
(l) Foreign Institutional Investors' (FII) Accounts	526	602
	(0.3)	(0.3)
(m) ESCROW A/Cs	175	154
	(0.1)	(0.1)
2. Own Issues of Securities	44,698	44,087
	(23.3)	(22.0)
(a) Bonds (including IMDs /RIBs)	44,697	44,087
	(23.3)	(22.0)
(b) Floating Rate Notes (FRNs)	1	0
	(0.0)	(0.0)
3. Other Liabilities	9,359	10,475
	(4.9)	(5.2)
(a) ADRs/GDRs	3,846	3,833
	(2.0)	(1.9)
(b) Equities of banks held by non-residents	522	556
	(0.3)	(0.3)
(c) Capital / remittable profits of foreign banks in India and other unclassified international liabilities	4,991	6,086
	(2.6)	(3.0)
Total International Liabilities	1,91,705	2,00,493
	(100.0)	(100.0)

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

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

2. Totals may not tally due to rounding off.

Statement III : Currency and Sector-wise Break-up of International Assets and International Liabilities of Banks (Based on LBS Statements) – March 31, 2003

(Amount outstanding in Rs. Crore)

Currency Name	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	80,762 (77.2)	45,384 (80.8)	1,02,880 (51.3)	65,970 (43.1)
EURO	3,923 (3.8)	1,897 (3.4)	2,899 (1.4)	1,703 (1.1)
Japanese Yen	1,722 (1.6)	600 (1.1)	703 (0.4)	328 (0.2)
Pound Sterling	7,865 (7.5)	969 (1.7)	11,953 (6.0)	10,831 (7.1)
Swiss Franc	312 (0.3)	137 (0.2)	87 (0.0)	21 (0.0)
Other Foreign Currencies	6,120 (5.9)	3,391 (6.0)	663 (0.3)	245 (0.2)
Indian Rupees	3,869 (3.7)	3,788 (6.7)	81,308 (40.6)	73,961 (48.3)
Total	1,04,574 (100.0)	56,165 (100.0)	2,00,493 (100.0)	1,53,058 (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) - March 31, 2003**

(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	140 (0.1)	121 (0.2)	10 (0.3)	10 (0.3)	131 (0.1)	111 (0.2)
Bahamas	620 (0.6)	38 (0.1)	1 (0.0)	1 (0.0)	619 (0.6)	37 (0.1)
Bahrain	2,152 (2.1)	352 (0.6)	106 (2.7)	105 (2.8)	2,046 (2.0)	247 (0.5)
Bangladesh	412 (0.4)	336 (0.6)	50 (1.3)	50 (1.3)	363 (0.4)	287 (0.5)
Belgium	526 (0.5)	306 (0.5)	21 (0.5)	21 (0.6)	505 (0.5)	285 (0.5)
Canada	348 (0.3)	222 (0.4)	53 (1.4)	53 (1.4)	296 (0.3)	169 (0.3)
China	184 (0.2)	182 (0.3)	45 (1.2)	45 (1.2)	138 (0.1)	137 (0.3)
Denmark	303 (0.3)	38 (0.1)	1 (0.0)	1 (0.0)	302 (0.3)	37 (0.1)
France	1,267 (1.2)	557 (1.0)	37 (1.0)	37 (1.0)	1,230 (1.2)	521 (1.0)
Germany	2,265 (2.2)	585 (1.0)	33 (0.9)	32 (0.8)	2,232 (2.2)	552 (1.1)
Hong Kong	2,568 (2.5)	1,222 (2.2)	74 (1.9)	74 (2.0)	2,494 (2.5)	1,148 (2.2)
India	36,949 (35.3)	32,600 (58.0)	.	.	36,949 (36.7)	32,600 (62.2)
Israel	250 (0.2)	248 (0.4)	24 (0.6)	24 (0.6)	226 (0.2)	224 (0.4)
Italy	701 (0.7)	638 (1.1)	80 (2.1)	79 (2.1)	622 (0.6)	559 (1.1)
Japan	1,762 (1.7)	245 (0.4)	16 (0.4)	13 (0.3)	1,746 (1.7)	232 (0.4)
Kuwait	182 (0.2)	172 (0.3)	139 (3.6)	137 (3.6)	43 (0.0)	35 (0.1)
Mauritius	806 (0.8)	257 (0.5)	11 (0.3)	11 (0.3)	795 (0.8)	246 (0.5)
Netherlands	406 (0.4)	244 (0.4)	2 (0.1)	2 (0.1)	404 (0.4)	242 (0.5)
Oman	287 (0.3)	167 (0.3)	34 (0.9)	33 (0.9)	252 (0.3)	135 (0.3)
Saudi Arabia	558 (0.5)	542 (1.0)	192 (5.0)	188 (5.0)	366 (0.4)	354 (0.7)
Singapore	4,055 (3.9)	1,662 (3.0)	74 (1.9)	73 (1.9)	3,981 (4.0)	1,589 (3.0)
South Korea	239 (0.2)	89 (0.2)	7 (0.2)	7 (0.2)	232 (0.2)	82 (0.2)
Spain	309 (0.3)	302 (0.5)	14 (0.4)	14 (0.4)	295 (0.3)	287 (0.5)
Sri Lanka	357 (0.3)	173 (0.3)	5 (0.1)	5 (0.1)	352 (0.3)	168 (0.3)
Switzerland	467 (0.4)	302 (0.5)	18 (0.5)	18 (0.5)	450 (0.4)	284 (0.5)
Taiwan	145 (0.1)	144 (0.3)	52 (1.3)	52 (1.4)	93 (0.1)	92 (0.2)
Thailand	182 (0.2)	104 (0.2)	8 (0.2)	8 (0.2)	174 (0.2)	95 (0.2)
United Arab Emirates	1,797 (1.7)	1,437 (2.6)	611 (15.8)	598 (15.8)	1,186 (1.2)	839 (1.6)
United Kingdom@	10,444 (10.0)	1,589 (2.8)	139 (3.6)	138 (3.6)	10,305 (10.2)	1,452 (2.8)
United States of America	29,343 (28.1)	7,552 (13.4)	985 (25.5)	937 (24.7)	28,358 (28.2)	6,615 (12.6)
No Specific Country	2,037 (1.9)	1,599 (2.8)	580 (15.0)	577 (15.2)	1,457 (1.4)	1,022 (2.0)
All Other Countries	2,513 (2.4)	2,140 (3.8)	447 (11.6)	445 (11.7)	2,063 (2.0)	1,694 (3.2)
Total International Assets	1,04,574 (100.0)	56,165 (100.0)	3,869 (100.0)	3,788 (100.0)	1,00,705 (100.0)	52,377 (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) - March 31, 2003**

(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	689 (0.3)	668 (0.4)	396 (0.5)	390 (0.5)	294 (0.2)	278 (0.4)
Bahamas	1,638 (0.8)	111 (0.1)	83 (0.1)	83 (0.1)	1,555 (1.3)	28 (0.0)
Bahrain	3,098 (1.5)	2,348 (1.5)	1,357 (1.7)	1,251 (1.7)	1,741 (1.5)	1,096 (1.4)
Belgium	546 (0.3)	247 (0.2)	182 (0.2)	64 (0.1)	364 (0.3)	183 (0.2)
Canada	2,356 (1.2)	2,042 (1.3)	1,430 (1.8)	1,134 (1.5)	926 (0.8)	908 (1.1)
France	1,166 (0.6)	451 (0.3)	820 (1.0)	334 (0.5)	347 (0.3)	117 (0.1)
Germany	3,258 (1.6)	1,124 (0.7)	1,270 (1.6)	674 (0.9)	1,988 (1.7)	450 (0.6)
Guinea	522 (0.3)	14 (0.0)	4 (0.0)	4 (0.0)	518 (0.4)	10 (0.0)
Hong Kong	5,914 (2.9)	3,129 (2.0)	1,652 (2.0)	931 (1.3)	4,263 (3.6)	2,197 (2.8)
India	14,687 (7.3)	9,607 (6.3)	.	.	14,687 (12.3)	9,607 (12.1)
Indonesia	1,285 (0.6)	1,204 (0.8)	286 (0.4)	211 (0.3)	999 (0.8)	994 (1.3)
International Organisations	1,167 (0.6)	.	.	.	1,167 (1.0)	.
Japan	2,388 (1.2)	1,040 (0.7)	937 (1.2)	378 (0.5)	1,452 (1.2)	662 (0.8)
Kenya	1,718 (0.9)	1,703 (1.1)	1,068 (1.3)	1,065 (1.4)	650 (0.5)	638 (0.8)
Kuwait	5,009 (2.5)	4,950 (3.2)	3,019 (3.7)	2,960 (4.0)	1,990 (1.7)	1,990 (2.5)
Malaysia	1,425 (0.7)	640 (0.4)	445 (0.5)	411 (0.6)	980 (0.8)	228 (0.3)
Mauritius	3,153 (1.6)	663 (0.4)	292 (0.4)	169 (0.2)	2,861 (2.4)	493 (0.6)
Netherlands	2,551 (1.3)	269 (0.2)	1,099 (1.4)	127 (0.2)	1,453 (1.2)	142 (0.2)
Oman	4,272 (2.1)	4,063 (2.7)	2,445 (3.0)	2,330 (3.2)	1,826 (1.5)	1,733 (2.2)
Philippines	657 (0.3)	657 (0.4)	268 (0.3)	268 (0.4)	389 (0.3)	389 (0.5)
Qatar	1,892 (0.9)	1,873 (1.2)	1,222 (1.5)	1,204 (1.6)	670 (0.6)	670 (0.8)
Saudi Arabia	7,303 (3.6)	6,987 (4.6)	4,922 (6.1)	4,613 (6.2)	2,381 (2.0)	2,375 (3.0)
Singapore	6,466 (3.2)	3,419 (2.2)	1,535 (1.9)	1,396 (1.9)	4,930 (4.1)	2,024 (2.6)
South Africa	1,085 (0.5)	991 (0.6)	764 (0.9)	763 (1.0)	321 (0.3)	228 (0.3)
Spain	548 (0.3)	548 (0.4)	219 (0.3)	219 (0.3)	329 (0.3)	328 (0.4)
Switzerland	2,175 (1.1)	837 (0.5)	224 (0.3)	221 (0.3)	1,951 (1.6)	616 (0.8)
Thailand	1,285 (0.6)	1,247 (0.8)	404 (0.5)	366 (0.5)	881 (0.7)	881 (1.1)
Ukraine	512 (0.3)	512 (0.3)	420 (0.5)	420 (0.6)	92 (0.1)	92 (0.1)
United Arab Emirates	29,489 (14.7)	23,869 (15.6)	13,170 (16.2)	12,863 (17.4)	16,319 (13.7)	11,006 (13.9)
United Kingdom @	26,751 (13.3)	21,116 (13.8)	12,715 (15.6)	11,794 (15.9)	14,036 (11.8)	9,322 (11.8)
United States of America	38,768 (19.3)	32,540 (21.3)	16,413 (20.2)	15,830 (21.4)	22,355 (18.8)	16,710 (21.1)
No Specific Country	18,566 (9.3)	16,734 (10.9)	8,401 (10.3)	7,806 (10.6)	10,165 (8.5)	8,928 (11.3)
All Other Countries	8,154 (4.1)	7,455 (4.9)	3,846 (4.7)	3,682 (5.0)	4,306 (3.6)	3,775 (4.8)
Total International Liabilities	2,00,493 (100.0)	1,53,058 (100.0)	81,308 (100.0)	73,961 (100.0)	1,19,186 (100.0)	79,098 (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) - March 31, 2003**

(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	98 (0.1)	388 (0.2)	40 (0.1)	90 (0.2)
Bangladesh	28 (0.0)	76 (0.0)	24 (0.0)	76 (0.2)
Belgium	44 (0.0)	206 (0.1)	5 (0.0)	206 (0.4)
Canada	435 (0.4)	699 (0.3)	41 (0.1)	587 (1.2)
France	211 (0.2)	1,524 (0.8)	94 (0.2)	913 (1.9)
Germany	308 (0.3)	1,479 (0.7)	98 (0.2)	612 (1.3)
Hong Kong	2,047 (2.0)	7,586 (3.8)	237 (0.5)	935 (2.0)
India	92,036 (88.0)	1,68,334 (84.0)	44,791 (92.5)	35,041 (73.9)
Indonesia	1 (0.0)	74 (0.0)	1 (0.0)	73 (0.2)
Japan	152 (0.1)	1,145 (0.6)	37 (0.1)	991 (2.1)
Mauritius	9 (0.0)	137 (0.1)	2 (0.0)	117 (0.2)
Netherlands	1,958 (1.9)	2,711 (1.4)	144 (0.3)	2,176 (4.6)
Oman	114 (0.1)	545 (0.3)	110 (0.2)	119 (0.3)
Singapore	22 (0.0)	326 (0.2)	5 (0.0)	322 (0.7)
South Korea	1 (0.0)	35 (0.0)	1 (0.0)	35 (0.1)
Sri Lanka	30 (0.0)	134 (0.1)	4 (0.0)	78 (0.2)
Taiwan	7 (0.0)	36 (0.0)	1 (0.0)	35 (0.1)
Thailand	3 (0.0)	37 (0.0)	1 (0.0)	36 (0.1)
United Arab Emirates	366 (0.3)	786 (0.4)	278 (0.6)	254 (0.5)
United Kingdom @	1,809 (1.7)	4,864 (2.4)	184 (0.4)	1,519 (3.2)
United States of America	4,894 (4.7)	9,372 (4.7)	2,309 (4.8)	3,221 (6.8)
Total	1,04,574 (100.0)	2,00,493 (100.0)	48,409 (100.0)	47,435 (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) – March 31, 2003

(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	371 (0.6)	0 (0.0)	142 (3.3)	309 (1.6)	0 (0.0)	823 (0.9)
Bahrain	398 (0.7)	62 (1.0)	16 (0.4)	34 (0.2)	0 (0.0)	510 (0.6)
Bangladesh	381 (0.6)	2 (0.0)	.	1 (0.0)	0 (0.0)	384 (0.4)
Belgium	875 (1.5)	251 (3.9)	28 (0.7)	182 (1.0)	116 (6.8)	1,452 (1.6)
Brazil	111 (0.2)	.	0 (0.0)	428 (2.3)	1 (0.1)	540 (0.6)
Canada	293 (0.5)	19 (0.3)	5 (0.1)	64 (0.3)	0 (0.0)	382 (0.4)
Cayman Islands	469 (0.8)	24 (0.4)	.	48 (0.3)	.	541 (0.6)
Denmark	93 (0.2)	0 (0.0)	219 (5.2)	354 (1.9)	1 (0.1)	667 (0.7)
France	1,742 (2.9)	294 (4.6)	161 (3.8)	263 (1.4)	0 (0.0)	2,461 (2.7)
Germany	2,219 (3.7)	504 (7.9)	82 (1.9)	450 (2.4)	25 (1.5)	3,281 (3.6)
Hong Kong	5,278 (8.8)	137 (2.1)	165 (3.9)	7,834 (41.5)	2 (0.1)	13,416 (14.7)
Indonesia	230 (0.4)	308 (4.8)	1 (0.0)	94 (0.5)	1 (0.1)	634 (0.7)
Ireland	449 (0.8)	.	.	154 (0.8)	0 (0.0)	604 (0.7)
Italy	2,367 (4.0)	29 (0.5)	27 (0.6)	300 (1.6)	109 (6.4)	2,832 (3.1)
Japan	1,199 (2.0)	9 (0.1)	62 (1.5)	143 (0.8)	17 (1.0)	1,431 (1.6)
Mauritius	787 (1.3)	220 (3.4)	259 (6.1)	213 (1.1)	60 (3.5)	1,538 (1.7)
Mexico	324 (0.5)	2 (0.0)	.	195 (1.0)	.	521 (0.6)
Netherlands	662 (1.1)	93 (1.5)	56 (1.3)	16 (0.1)	0 (0.0)	827 (0.9)
Nigeria	528 (0.9)	0 (0.0)	1 (0.0)	752 (4.0)	0 (0.0)	1,282 (1.4)
Oman	411 (0.7)	40 (0.6)	24 (0.6)	68 (0.4)	3 (0.2)	546 (0.6)
Saudi Arabia	435 (0.7)	20 (0.3)	14 (0.3)	50 (0.3)	1 (0.1)	521 (0.6)
Singapore	3,462 (5.8)	477 (7.4)	407 (9.6)	1,374 (7.3)	55 (3.2)	5,776 (6.3)
South Africa	429 (0.7)	0 (0.0)	110 (2.6)	1 (0.0)	5 (0.3)	545 (0.6)
South Korea	509 (0.9)	88 (1.4)	69 (1.6)	128 (0.7)	0 (0.0)	793 (0.9)
Spain	418 (0.7)	0 (0.0)	1 (0.0)	31 (0.2)	0 (0.0)	451 (0.5)
Sri Lanka	385 (0.6)	38 (0.6)	14 (0.3)	1 (0.0)	51 (3.0)	488 (0.5)
Switzerland	407 (0.7)	45 (0.7)	0 (0.0)	95 (0.5)	0 (0.0)	547 (0.6)
United Arab Emirates	1,341 (2.2)	44 (0.7)	107 (2.5)	120 (0.6)	17 (1.0)	1,629 (1.8)
United Kingdom@	10,830 (18.1)	621 (9.7)	151 (3.6)	1,068 (5.7)	109 (6.4)	12,779 (14.0)
United States of America	14,913 (24.9)	2,219 (34.6)	1,381 (32.5)	1,691 (9.0)	242 (14.2)	20,446 (22.5)
No Specific country	4,019 (6.7)	650 (10.1)	652 (15.4)	1,621 (8.6)	808 (47.3)	7,750 (8.5)
All Other Countries	3,496 (5.8)	216 (3.4)	93 (2.2)	779 (4.1)	87 (5.1)	4,664 (5.1)
Total Consolidated International Claims (excluding claims on India)	59,831 (100.0)	6,412 (100.0)	4,247 (100.0)	18,861 (100.0)	1,710 (100.0)	91,061 (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. of figures.

Statement VIII : Sector Classification of Consolidated International Claims of Banks in All Currencies on Countries other than India (Based on CBS Statements) - March 31, 2003

(Amount outstanding in Rs. Crore)

Immediate Country Risk (#)	Bank (1)	Non-Bank (2)		Total (3)
		Public Sector	Private Sector	
Austria	352 (0.7)	309 (13.3)	162 (0.4)	823 (0.9)
Bahrain	108 (0.2)	0 (0.0)	402 (1.1)	510 (0.6)
Bangladesh	58 (0.1)	22 (0.9)	304 (0.8)	384 (0.4)
Belgium	549 (1.1)	79 (3.4)	824 (2.2)	1,452 (1.6)
Brazil	200 (0.4)	0 (0.0)	340 (0.9)	540 (0.6)
Canada	72 (0.1)	5 (0.2)	305 (0.8)	382 (0.4)
Cayman Islands	538 (1.0)	2 (0.1)	1 (0.0)	541 (0.6)
Denmark	383 (0.7)	0 (0.0)	284 (0.8)	667 (0.7)
France	1,611 (3.1)	2 (0.1)	848 (2.3)	2,461 (2.7)
Germany	2,620 (5.1)	8 (0.3)	652 (1.8)	3,281 (3.6)
Hong Kong	10,821 (21.0)	117 (5.0)	2,478 (6.7)	13,416 (14.7)
Indonesia	97 (0.2)	45 (1.9)	491 (1.3)	634 (0.7)
Ireland	419 (0.8)	0 (0.0)	185 (0.5)	604 (0.7)
Italy	1,089 (2.1)	1 (0.0)	1,742 (4.7)	2,832 (3.1)
Japan	902 (1.7)	24 (1.0)	504 (1.4)	1,431 (1.6)
Mauritius	543 (1.1)	11 (0.5)	985 (2.6)	1,538 (1.7)
Mexico	480 (0.9)	0 (0.0)	41 (0.1)	521 (0.6)
Netherlands	234 (0.5)	303 (13.0)	289 (0.8)	827 (0.9)
Nigeria	1,032 (2.0)	28 (1.2)	222 (0.6)	1,282 (1.4)
Oman	197 (0.4)	34 (1.5)	314 (0.8)	546 (0.6)
Saudi Arabia	16 (0.0)	33 (1.4)	472 (1.3)	521 (0.6)
Singapore	2,989 (5.8)	119 (5.1)	2,668 (7.2)	5,776 (6.3)
South Africa	455 (0.9)	14 (0.6)	76 (0.2)	545 (0.6)
South Korea	363 (0.7)	290 (12.4)	140 (0.4)	793 (0.9)
Spain	150 (0.3)	6 (0.3)	294 (0.8)	451 (0.5)
Sri Lanka	236 (0.5)	14 (0.6)	239 (0.6)	488 (0.5)
Switzerland	152 (0.3)	7 (0.3)	388 (1.0)	547 (0.6)
United Arab Emirates	143 (0.3)	34 (1.5)	1,453 (3.9)	1,629 (1.8)
United Kingdom@	9,069 (17.6)	401 (17.2)	3,309 (8.9)	12,779 (14.0)
United States of America	11,340 (22.0)	198 (8.5)	8,909 (24.0)	20,446 (22.5)
No Specific country	3,026 (5.9)	25 (1.1)	4,699 (12.6)	7,750 (8.5)
All Other Countries	1,307 (2.5)	200 (8.6)	3,159 (8.5)	4,664 (5.1)
Total Consolidated International Claims (excluding claims on India)	51,551 (100.0)	2,331 (100.0)	37,179 (100.0)	91,061 (100.0)

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

@ : excluding Guernsey, Isle of Man and Jersey.

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Exchange Rate Management: An Emerging Consensus?*

BIMAL JALAN

I am very happy to be here with you on the occasion of the 14th National Assembly. This annual gathering of our Forex specialists is a very special occasion for everyone interested in the evolution of forex market in India – not only the dealers and market participants, but also the RBI, Government and outside experts interested in appropriate macro-economic management for higher growth and the greater good of our people. It provides all of us with an opportunity to review recent developments in forex markets against the background of global developments in a fast changing world economic scenario and modify our own policy and approach. I am, therefore, delighted to be with you once again.

As you know, RBI is in regular touch, formally and informally, with your association to review market developments. My senior colleagues and I have also benefited from your advice and, as you are aware, a large number of measures have now been put in place to liberalise our regulations in respect of foreign exchange transactions. With your permission, today, on this special occasion, I would like to deal briefly with some of the longer term policy issues in respect of exchange rate and reserves management. Several of these issues have also been debated in various international fora. In the context of upsurge in our reserves in recent years and the appreciating trend in the external value of the rupee, there has also been considerable domestic discussion of these issues.

You will recall that the last time I had addressed your Association was in December 2000 - nearly 2½ years ago – on the occasion of the 21st Asia Pacific Forex Congress. That meeting was taking place against the background of the Asian crisis in 1997-98. The Asian region had just come out of the forex crisis of a very destabilising kind. I had used that occasion to review the on-going debate on management of the external sector, particularly the appropriate exchange rate systems, the appropriate intervention policy, and the foreign exchange reserve policy. Soon after the Asian crisis, these subjects had figured very prominently in the discussions on International Financial Architecture in various fora, such as IMF, the World bank, G20, Financial Stability Forum and the Bank for International Settlements.

At that time, while reviewing the state of the debate, I had mentioned that a worldwide consensus on several issues was still evolving. Today, while “consensus” may be too strong a word, I believe that there is a fair degree of convergence in the dominant international opinion among experts and various specialised institutions on many of these issues. Let me summarise some of the main conclusions which have emerged in the last 2 or 3 years on the management of the external sector. Once again, I should emphasise that, given widely different economies of the world that we are talking about, there is no global consensus as such or

* Address delivered by Shri Bimal Jalan, Governor, Reserve Bank of India at the 14th National Assembly of Forex Association of India at Mumbai on August 14, 2003.

unity of views. However, at present, as I see it, there is certainly a “dominant” view of what is right and appropriate, which is increasingly commanding international acceptance.

Thus, on the question of the appropriate exchange rate regime, a fixed exchange rate regime (even with a Currency Board) is clearly out of favour. The Brazilian and Argentinian crisis, after the Asian crisis, came as a rude shock. Even strong Currency Board type arrangements of a fixed peg *vis-a-vis* dollar were found to be unviable. You will recall that, soon after the Asian crisis, the widely accepted theoretical position was that a country had the choice of either giving up monetary independence and setting up a Currency Board or giving up the stable currency objective and letting the exchange rate float freely so that monetary policy could then be directed to the objectives of inflation control. There is a shift in this paradigm. The possibility of having a viable fixed rate mechanism has been generally discarded, and the dominant view now is that, for most countries floating or flexible rates are the only sustainable way of having a less crisis-prone exchange rate regime.

In regard to the desirable degree of flexibility in exchange rates, opinions and practices vary. But a completely “free” float, without intervention, is clearly out of favour except perhaps in respect of a few global or reserve currencies. And, in respect of these currencies also (say, Euro and Dollar), concerns are expressed at the highest levels if the movement is sharp in either direction – recently, for example, when Euro was strengthening at a fast pace. Studies by the IMF and several

experts also show that by far, the most common exchange rate regime adopted by countries, including industrial countries, is not a free float. Most of the countries have adopted intermediate regimes of various types, such as, managed floats with no pre-announced path, and independent floats with foreign exchange intervention moderating the rate of change and preventing undue fluctuations. By and large, barring a few, countries have “managed” floats and Central Banks intervene periodically. This has also been true of industrial countries. In the past, the U.S., the EU and the U.K. have also intervened at one time or another. Thus, irrespective of the pure theoretical position in favour of a free float, the external value of the currency continues to be a matter of concern to most countries, and most central banks.

The reason why intervention by most central banks in forex markets has become necessary from time to time is primarily because of two reasons. A fundamental change that has taken place in recent years is the importance of capital flows in determining exchange rate movements as against trade deficits and economic growth, which were important in the earlier days. The latter do matter, but only over a period of time. Capital flows, on the other hand, have become the primary determinants of exchange rate movements on a day-to-day basis. Secondly, unlike trade flows, capital flows in “gross” terms which affect exchange rate can be several times higher than “net” flows on any day. These are also much more sensitive to what everybody else is saying or doing than is the case with foreign trade or economic growth. Therefore,

herding becomes unavoidable. I am sure you will agree that all dealers prefer to be wrong with everyone else rather than being wrong alone!

A related issue, which is a corollary of the prevalent intermediate regimes in respect of exchange rates, concerns the need, if any, for foreign exchange reserves. In a regime of free float, it could be argued that there was really no need for reserves. If demand for foreign exchange is higher than supply, exchange rates will depreciate and equilibrate demand and supply over time. If supply exceeded demand, exchange rates will appreciate and sooner or later, the two will equalise at some price. However, today in the light of volatility induced by capital flows and the self-fulfilling expectations that this can generate, there is now a growing consensus that emerging market countries should, as a matter of policy, maintain “adequate” reserves. How adequacy is to be defined is also becoming clearer. Earlier, the rule used to be defined in terms of number of months of imports. Now, increasingly it is felt that reserves should at least be sufficient to cover likely variations in capital flows or the “liquidity-at-risk”. However, there is as yet no consensus on the upper limit for reserves. Even after an “adequate” level is reached, reserves may continue to increase if capital inflows are strong and central bank decide to intervene in order to moderate the degree of appreciation.

To sum up, it seems that the debate on appropriate policies relating to forex markets has now converged around some generally accepted views. Among these, as I mentioned are: (a) exchange rates should be flexible and

not fixed or pegged; (b) countries should be able to intervene or manage exchange rates – to at least some degree – if movements are believed to be destabilising in the short run; and (c) reserves should at least be sufficient to take care of fluctuations in capital flows and “liquidity at risk”.

Let me now briefly deal with some issues of practical importance in the management of forex markets in India, which have figured prominently in the media and expert commentary. I will first take up 2 or 3 matters which are rather straight-forward and on which our policy stance is also equally “unambiguous” and clear-cut. Then I will move to, and conclude with, a discussion of the appropriate exchange rate policy for India in the current situation.

A frequently discussed question is about Capital Account Convertibility (CAC), *i.e.*, when is India going to move to full CAC? As you are aware, we have already liberalised and deregulated a whole host of capital account transactions. It is probably fair to say that for most transactions which are required for business or personal convenience, the rupee is, for all practical purposes, convertible. In cases, where specific permission is required for transactions above a high monetary ceiling, this permission is also generally forthcoming. It is also the declared policy of the Government and RBI to continue with this process of liberalisation. In this sense, Capital Account Convertibility continues to be a desirable objective for all investment and business related transactions and India should be able to achieve this objective in not too distant a future.

There are, however, two areas where we would need to be extremely cautious – one is unlimited access to short-term external commercial borrowing for meeting working capital and other domestic requirements. The other area concerns the question of providing unrestricted freedom to domestic residents to convert their domestic bank deposits and idle assets (such as, real estate), in response to market developments or exchange rate expectations.

In respect of short-term external commercial borrowings, there is already a strong international consensus that emerging markets should keep such borrowings relatively small in relation to their total external debt or reserves. Many of the financial crises in the 1990s occurred because the short-term debt was excessive. When times were good, such debt was easily accessible. The position, however, changed dramatically in times of external pressure. All creditors who could redeem the debt did so within a very short period, causing extreme domestic financial vulnerability. The occurrence of such a possibility has to be avoided, and we would do well to continue with our policy of keeping access to short-term debt limited as a conscious policy at all times – good and bad.

So far as the free convertibility of domestic assets by residents is concerned, the issues are somewhat more fundamental. It has to do with the differential impact of “stock” and “flows” in determining external vulnerability. The day-to-day movement in exchange rates is determined by “flows” of funds, *i.e.*, by demand and supply of spot or forward transactions in

the market. Now, suppose the exchange rate is depreciating unduly sharply (for whatever reasons) and is expected to continue to do so for the near future. Now, further suppose that domestic residents, therefore, decide – perfectly rationally and reasonably – that they should convert a part or whole of their stock of domestic assets from domestic currency to foreign currency. This will be financially desirable as the domestic value of their converted assets is expected to increase because of anticipated depreciation. And, if a large number of residents so decide simultaneously within a short period of time, as they may, this expectation would become self-fulfilling. A severe external crisis is then unavoidable.

Consider India's case, for example. Today, our reserves are high and exchange rate movements are, by and large, orderly. Now, suppose there is an event which creates external uncertainty, as for example, what actually happened at the time of the Kargil or the imposition of sanctions after Pokhran, or the oil crises earlier. Domestic stock of bank deposits in rupees in India is presently close to US \$ 290 billion, nearly three and a half times our total reserves. At the time of Kargil or Pokhran or the oil crises, the multiple of domestic deposits over reserves was in fact several times higher than now. One can imagine what would have had happened to our external situation, if within a very short period, domestic residents decided to rush to their neighbourhood banks and convert a significant part of these deposits into sterling, euro or dollar.

No emerging market exchange rate system can cope with this kind of contingency.

This may be an unlikely possibility today, but it must be factored in while deciding on a long term policy of free convertibility of “stock” of domestic assets. Incidentally, this kind of eventuality is less likely to occur in respect of industrial countries with international currencies such as Euro or Dollar, which are held by banks, corporates, and other entities as part of their long-term global asset portfolio (as distinguished from emerging market currencies in which banks and other intermediaries normally take a daily long or short position for purposes of currency trade).

Another issue, which has figured prominently in the current debate, relates to foreign exchange reserves. As is well known, India’s foreign exchange reserves have increased substantially in the past few years and are now among one of the largest in the world. The fact that most of the constituents of India’s balance of payments are showing positive trends – on the current as well as capital accounts – is a reflection of the increasing competitiveness of the Indian economy and strong confidence of the international community in India’s growth potential. For the first time after our Independence 56 years ago, the fragility of the balance of payments is no longer a concern of policy makers. This is a highly positive development and regarded as such by the country at large.

Nevertheless, there are two concerns that have been expressed by expert commentators— one is about the “cost” of additional reserves, and second concerns the impact of “arbitrage” in inducing higher inflows. So far as the cost of

additional reserves is concerned, it needs to be borne in mind that the bulk of additions to reserves in the recent period is on account of non-debt creating inflows. India’s total external debt, including NRI (Non-Resident Indian) deposits, has increased relatively slowly as compared with the increase in reserves, particularly in the last couple of years. In fact, India pre-paid more than \$ 3 billion of external debt earlier this year. It may also be mentioned that rates of interest paid on NRI deposits and multilateral loans in foreign currency are in line with or lower than prevailing international interest rates.

On NRI rupee deposits, interest rates in the last couple of years have been in line with interest rates on deposits by residents, and are currently even lower than domestic interest rates. So far as other non-debt creating inflows (*i.e.*, foreign direct investment, portfolio investment or remittances) are concerned, such inflows by their very nature are commercial in nature and enjoy the same returns and risks, including exchange rate risk, as any other form of domestic investment or remittance by residents. The cost to the country of such flows is the same whether they are added to reserves or are matched by equivalent foreign currency outflow on account of higher imports or investments abroad by residents. On the whole, under present conditions, it seems that the “cost” of additional reserves is really a non-issue from a broader macro-economic point of view.

Indian interest rates have come down substantially in the last three or four years. They are, however, still higher than those prevailing

in the U.S., Europe, U.K. or Japan. This provides an “arbitrage” opportunity to holder of liquid assets abroad, who may take advantage of higher domestic interest rates in India leading to a possible short-term upsurge in capital flows. However, there are several considerations, which indicate that “arbitrage” *per se* is unlikely to have been a primary factor in influencing remittances or investment decisions by NRIs or foreign entities in the recent period. Among these are :

- The minimum period of deposits by NRIs in Indian rupees is now one year, and the interest rate on such deposits is subject to a ceiling rate of 2.5 per cent over Libor. This is broadly in line with one-year forward premium on the dollar in the Indian market (interest rates on dollar deposits by NRIs are actually below Libor).
- Outside of NRI deposits, investments by Foreign Institutional Investors (FIIs) in debt funds is subject to an overall cap of only \$ 1 billion in the aggregate. In other words, the possibility of arbitrage by FIIs in respect of pure debt funds is limited to this low figure of \$ 1 billion (excluding investments in a mix of equity and debt funds).
- Interest rates and yields on liquid securities are highly variable abroad as well as in India, and the differential between the two rates can change very sharply within a short time depending on market expectations. It is interesting to note that the yield on

10 year Treasury bills in the U.S. had risen to about 4.4 per cent as compared with 5.6 per cent on Government bonds of similar maturity in India at the end of July 2003. Taking into account the forward premia on dollars and yield fluctuations, except for brief period, there is likely to be little incentive to send large amounts of capital to India merely to take advantage of the interest differential.

On the whole, it is likely that external flows into India have been motivated by factors other than pure arbitrage. Figures on sources of reserve accretion available upto the end of last year (2002-03) confirm this view. It is also pertinent to note that domestic interest rates among industrial countries also vary considerably. For example, in Japan, they are close to zero. In the U.K., they are above 4 per cent, and in the U.S. about 1.5 per cent. There is no evidence that capital has been moving out of U.S. to U.K. or Europe merely on account of interest differential. Within a certain low range, capital flows are likely to be more influenced by outlook for growth and inflation than pure arbitrage even among industrial countries with full CAC.

Another point which has been forcefully put forward by several experts in the context of rising reserves, is that India should use its reserves for increasing investment for further development of the country rather than keep them as liquid assets. It is argued that it is paradoxical for a developing country to have a current and capital account surplus, and thereby add to its reserves, rather than use

foreign savings to enhance the rate of investment in the economy.

In principle, this point is valid. There is no doubt that in our present situation, maximum support has to be given to increasing the level of investment, particularly in the infrastructure sector. It is for this reason that RBI in the recent period has been following a soft interest rate policy in an environment of low inflation. However, at the same time, it must be emphasised that there is very little that RBI, (or, for that matter, Government) can directly do to use additional reserves for investment. The equivalent rupee resources have already been released by the RBI to recipients of foreign exchange, and equivalent rupee liquidity has already been created. The decision on whether to invest, consume or deposit these additional rupee resources lies with recipients, and not with the RBI. By all means, let us urge them to invest, but there is not much of a case for pointing a finger at additional reserves as a “cause” of lower than desirable level of investment activity in the economy.

Let me now come to my last point, which is of considerable present-day interest in India in the context of high and rising reserves, easy liquidity, low interest rates and the weakening dollar, *i.e.*, what should be the correct or right policy stance for the management of exchange rate in India in the present environment? In RBI’s periodic credit policy statements, as well as other public statements, RBI has highlighted the main pillars of its strategy for the management of the exchange rate. These are: RBI does not have a fixed “target” for the

exchange rate which it tries to defend or pursue over time; RBI is prepared to intervene in the market to dampen excessive volatility as and when necessary; RBI’s purchases or sales of foreign currency are undertaken through a number of banks and are generally discreet and smooth; and market operations and exchange rate movement should, in principle, be transaction-oriented rather than purely speculative in nature.

It is perhaps fair to say that the actual results of the exchange rate policy followed by the RBI, since the Asian crisis in particular, have been highly positive so far. In addition to sharp increase in reserves and generally “orderly” movements in exchange rates with lower volatility, the confidence level of domestic and foreign investors in the Indian external sector policies is strong. India’s policies have also been described by the IMF as being “comparable to the global best practices” in a recent study of 20 select industrial and developing countries. Interestingly, a leading global news agency, in an international journal, has recently described India’s currency model as being “ideal” for Asia. India is now one of the very few developing countries which has set up its own clearing house for dollar-rupee transaction with the concurrence of the Federal Reserve System, New York.

In the last few months, however, when the dollar has been depreciating against major currencies, and rupee has been appreciating against the dollar (*albeit* slowly), a number of suggestions have been made by experts and others calling for a shift in RBI’s exchange rate policies. There are, in the main, three

alternative approaches that have been suggested for consideration:

- One view advanced by several distinguished economists, including Prof. Kenneth Rogoff of IMF during his recent visit to India, is that rupee should be allowed to appreciate freely in line with market trends. According to this view, there is no strong case for RBI's further intervention as reserves are already very high. RBI's purchases create substantial additional domestic liquidity, which may be destabilising in the long run. There is also no evidence, in their opinion, that unconstrained appreciation or volatility would affect growth prospects or lead to any other macro-economic problem.
- An exactly opposite view, which, among others, has been recently articulated by an important all-India industry association is that RBI should intervene more aggressively in the market to further reduce the degree of appreciation. The main argument in favour of this view is that India must maintain its global "competitiveness", particularly in relation to China which has a fixed exchange rate with the dollar and whose currency has been depreciating along with it.
- A third view, which has been recently put forward by a leading economic journal, among others, is that RBI

should pursue what it has referred to as a policy of "calculated volatility". It has been argued that the present policy of controlled volatility has provided virtually risk-less gain to market participants since the rupee has been expected to appreciate substantially and continuously over the past few months. According to this view, in order to prevent excessive capital inflows during this period, RBI should have allowed the exchange rate to "overshoot" quickly the targeted exchange rate of, say, Rs.46.20 (or any other number) to, say, Rs.45.50. Thereafter, it should have allowed the rupee to depreciate slowly, but not necessarily smoothly, to the above targeted number over a period of next few months. In essence, this proposal is akin to a policy of (announced or unannounced) fixed exchange rate within a wider band.

The RBI welcomes the current debate. Reserves, at present, are certainly at a level which is more than enough to meet any foreseeable contingency. It is also clear that, in the present period, capital inflows and remittances have been strong, requiring continuous domestic liquidity management. In principle, therefore, it would be nice if an alternative viable exchange rate management system could be put in place which would avoid excessive build-up of reserves and domestic liquidity and, at the same time, maintain India's external competitiveness with low inflation and low interest rates.

In theory, each of the above alternative approaches has some merit. However, it is not entirely clear that they can be put into practice without causing substantial instability or uncertainty and possible emergence of macro-economic problems which are worse than what they are trying to solve. An implicit assumption in two of the above alternatives is that there is a level at which, after initial fast appreciation, the exchange rate will either stabilise or turn around. A further implicit assumption is that the level (whatever it is) is either already known or will become known to the market as it is approached.

RBI's past experience does not suggest that these assumptions are valid. It would be recalled that there have been periods when rupee exchange rates have been relatively more volatile and movements have been sharper. However, during periods of sharper appreciation, instead of inflows declining and demand for foreign currency rising, it was noticed that actual market behaviour was the opposite. The opposite was true during periods of sharp depreciation. Exchange rate expectations had their own momentum and were often self-fulfilling. There must, of course, be a level where these expectations will reverse. However, if that level, because of "momentum" trading in imperfect and thin markets happens to be significantly out of line with "fundamentals", considerable instability and substantial overvaluation (or under valuation) may result. Such an outcome may do more harm than good to continued confidence in a country's exchange rate system.

The third suggestion to hold the rates at current levels, and not to allow it to appreciate

any further, even if inflows are strong, is also likely to be unsustainable over any length of time. It virtually amounts to adopting a "fixed" or a near-fixed exchange rate system with a floor. Past experience suggests that this system can work well, as it did in East Asia prior to the crisis, when the economy is doing well and inflows are strong, but it comes under extreme pressure when there are unfavourable domestic or external developments. Abandonment of a system of "fixed" exchange rates (or a system with a known floor) then becomes unavoidable. Such a change, when it occurs under pressure, can result in considerable instability which is likely to be spread over a fairly long period. At the end of this process, the country then has no option but to revert to a more flexible exchange rate system.

It is by no means a mere coincidence that all countries affected by external crises in the 1990s had a fixed or near-fixed exchange rate systems. China at present is an exception to the rule in view of its persistent trade surpluses over a long period combined with very high levels of foreign direct investment. It is not certain how long into the future this situation will prevail. In any case, China's special characteristics are difficult to replicate in other emerging markets with lower volume of trade and foreign investment.

The desirability of maintaining the overall competitiveness of an economy can hardly be questioned. However, the long-run competitiveness of an economy needs to be measured in relation to a multiple currency basket, and in relation to major trading partners over a reasonably long period of time. Exchange

rate fluctuations among major currencies are now an everyday fact of life, and it is important for all entities with foreign exchange exposures to resort to “hedging” with appropriate risk management of assets and liabilities.

On balance, the benefits of the suggested alternatives to the present system are not very clear. The present system is by no means an ideal one. However, like the old cliché about virtues of democracy, it is probably better in the long run than all the available alternatives. In view of behavioural and market complexities in this area, as well as multiple economic policy objectives,

solutions which seem “ex ante” optimal may turn out to be disastrous “ex post” - after the event – as happened in Argentina recently and East Asia and Mexico some years ago.

Nevertheless, as I said a while ago, RBI welcomes the present debate. As a contribution to this debate, I have tried to deal with some relevant issues, and indicate our present views on them. These views are, of course, subject to change in the light of domestic and international experience and further academic insights.

We look forward to your deliberations and hope to benefit from them.

Recent Technological Developments in Indian Banking*

VEPA KAMESAM

It gives me great pleasure to be here in Sri Lanka with all of you today. The ties which bind the two peoples of our countries are strong and owe their foundations to a shared culture, social and economic ties and to history going long back in time - be it the bridge, which Rama built in mythological times and which still binds the two nations or the great emperor Asoka, who sent his son and daughter to this fabled land for spreading the message of peace and harmony, which continues to foster the friendship between the two nations. It is, therefore, a privilege for me to be here and to share some of my experiences on some of the challenges we as a Central Banking community, face.

Central banking is a relatively new phenomenon. Central banks have essentially evolved in the 20th century. In 1900, there were 18 central banks, and at the next turn of the century, there were 172 central banks. The evolution of central banks has gone through many ups and downs as the real and financial world around metamorphosed at an increasingly stupendous pace. The Great Depression of the 1930s, the collapse of the Gold Standard and then of the Bretton Woods agreements, the free float of currencies, the onset of the global village and the collapse of national boundaries in the financial world, all have contributed in sculpting the

ownership, and scope, the nature of functioning and the importance of central banks. Central bankers have taken every challenge as an opportunity and today, are considered the world over, as bastions of professionalism and centre of stability in macro economic policy. Central Banks in South Asian countries evolved by design and have matured to be efficient institutions by reverence and governance.

In our part of the world as well, central banks have evolved after much debate and discussion. Central banking in India, for example, was a result of prolonged deliberations in which senior dignitaries including persona of the standing of no less than Lord Keynes, were involved. The Reserve Bank of India itself took a long time to fructify and its history boasts of perhaps the longest incubation period in history. The period since inception has also not been all smooth sailing but today India is no exception in recognising the importance of central banks for the smooth and efficient functioning of the real as well as the financial economy.

In the closing years of the 20th century and the first few years of the 21st century, several new challenges have emerged for the fraternity of central banks. And these challenges, *inter alia*, have been posed by the onset of the technological revolution.

* Address delivered by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India at Central Bank of Sri Lanka, Colombo on August 20, 2003.

Technology, and in particular, information technology, has transformed the manner in which organisations and production processes in the economies are conducted. It has introduced a myriad range of significant structural changes in all economies and in all sectors of economies, though in varying degrees and has rendered non-competitive and archaic, many traditional time-tested processes and practices.

So why are central banks interested ? The simple answer is that central banks do not exist in a vacuum and cannot and do not remain insulated from developments taking place in the world around them and particularly in the financial world. The banking and financial sector is arguably the sector which was in a position to benefit most by leveraging technology and not surprisingly is also the sector which has absorbed technology to the hilt. The quintessence nature of banking operations – astronomical items processing, voluminous transaction processing, complex credit evaluations and risk management calculations – correspond closely to operations, technology specialises in automating and rendering more efficient. To say that banks, and Central Banks, cannot survive without the support of Information Technology in the times to come is to state the obvious.

A more focused investigation into why central banks are interested in technology would encompass the fact that the technological changes taking place around the world have altered the production processes and the deliverables arising out of the every

core functions of every central banks *viz.* monetary and financial stability, regulation and supervision, and currency management. The answer would also factor in the fact that the central banks, as organisations themselves cannot insulate themselves from the opportunity of tremendous benefits that technology offers to their internal functions and processes. Let me elaborate a bit on the issues and also share with you some of the initiatives we, at the Reserve Bank of India, have taken to exploit the opportunities created by technology and the efforts taken by us to minimise the threats it poses.

Impact of Technology on Regulation and Supervision

With the banking industry marching ahead, no holds barred, in embracing technology, central banks face a tough challenge in donning suitable regulatory and supervisory armory to the constantly changing complex banking environment. With rapid growth in technology and the increasing complexities of technology driven developments in the financial markets of a shrinking universe, the regulated are, as a general norm, more pro-active than the regulators on innovation of products and services and in finding opportunities for regulatory arbitrage, especially in countries like ours where there are multiple regulators and central banks face an uphill task in drawing abreast and equipping themselves with an array of tools to deal with the regulatory implications of a technology induced fast changing financial world. These developments warrant a qualitative change and fine tuning

in the relationship between the regulator and the regulated, as on-going process and in the light of the phenomenal impact technology has warrants alterations to decades old mindset and practices.

Technology has opened up new markets, new products and services and new and efficient delivery channels for the banking industry. On line electronic banking, mobile banking and internet banking are just a few examples. As banks venture into new and hitherto, un-chartered territories and enter new markets, the diversity and complexity of risks faced by them multiply. Rapid developments in the financial market also have an impact on the banking industry and are not without implications for the financial health of banks and for the stability of the financial system. A case in point is the technology driven market for risk *i.e.* derivatives, which has found a regulatory response in the form of increased attention to off balance sheet items. Another area of emerging challenges and risks are the implications arising from the imperatives of financing tech firms and information technology initiatives - an altogether different ball game from financing of traditional businesses by the financial sector.

Paradoxically enough, information technology has also provided central banks with the wherewithal to deal with the challenges the new economy poses. Information technology has been the cornerstone of recent financial sector reforms aimed at increasing the speed and reliability of financial operations and of initiatives to strengthen the banking sector. Technological

facilities are being used globally to supervise banks more effectively and with greater intensity than ever before. Increasing emphasis is being given to technology-aided, non-intrusive and focused supervision with a view to prevent frauds and to nip in bud the origin of disturbances and instabilities.

The Reserve Bank of India also has been no exception in making efforts to harness technology in its quest for more effective supervision. An Off-Site Monitoring and Supervision System has been in place for some time now to accept and analyse returns from banks. The system is used in monitoring trends in a broad set of key variables to track the financial health of the supervised entities at frequent intervals and to throw up exception and early warning signals. A similar system for monitoring and supervising non banking financial institutions is also in place. To address the specific needs for the supervision of the co-operative banks in the country, a wide area network based system called UBD Soft is in an advanced stage of development.

As part of another initiative to strengthen the banking sector in the country, the Reserve Bank has been actively promoting the establishment of a Credit Information Bureau as a joint venture in private sector. This is another attempt to exploit technology to monitor assets and to provide instantaneous information on defaulters to the participants without getting into legal hassles and thereby facilitating improvement of the non-performing asset position of banks and financial institutions.

Impact of Technology on Currency Management

Let me deliberate on the impact of technology on the Issuances of Bank Notes and Currency Management by central banks. Technology offers us immense opportunities to drastically improve our performance of this core function. Given the high value and volume of currency in circulation, the vast geographic spread of currency operations, the largest distribution channel for the supply of currency, prevalent marked preference for cash and currency handling practices, currency management in India is a challenging and arduous task. In 1999, the Reserve Bank of India announced a "Clean Note Policy" to bring about improvements of the quality of notes in circulation and technology has played a stellar role in enabling the Bank to provide better quality notes to the general public.

With an eye towards meeting the goals enshrined in the Clean Note Policy, the Reserve Bank embarked upon an ambitious project of mechanisation of the currency processing system – an initiative which has left its mark on almost every aspect of currency management from note design, note printing, withdrawal of soiled notes from circulation and their examination and destruction to taking anti counterfeit measures. This was supported by setting up two new note printing presses to pump in an adequate supply of fresh notes in the economy on the one hand. On the other, 48 state-of-the-art currency verification and processing systems (CVPS) have been set up in different parts of the country to enable

quicker disposal of soiled notes. CVPS are high speed fully automatic machines which are designed to segregate notes which are fit for re-circulation from those which are not and to band them in packets of 100 pieces each after examination for genuineness, pre-set soilage levels, limpness, *etc.*. The notes, unfit for circulation, are then passed to on line shredding units where they are shredded into very small pieces; and all this at a capacity of 50,000-60,000 banknotes per hour. 21 Shredding and Briquetting machines have also been installed and operationalised for the disposal of soiled notes in an eco friendly manner.

Technology is also being harnessed for more effective anti counterfeit measures. We are in the process of introducing bank notes with enhanced security features including magnetic character in all denominations, electrotpe watermark, polyester metallised, magnetic and machine readable security thread and dual coloured fluorescent fibres in the paper.

Impact of Technology on Monetary and Financial Stability

Central banks the world over share a common brief of accelerating economic growth and ensuring price stability. A common agenda for the achievement of this goal is the maintenance of monetary and financial stability in the system. In implementing monetary policy, central banks across the globe use a toolkit of economic indicators. The proliferation of IT has, however, redefined and rendered more complex, this toolset. In the first place, it has increased the weight of intangible goods and

services (such as “data”, “knowledge”, information, *etc.*) in overall economic activity, which has made more challenging, the task of compiling and grasping the statistical information. It has also become a challenge to capture the rapid developments in, and induced by, advances in technology. The impact of technology on prices has also become rather tricky to assess. To take an example, it is difficult, if not impossible, to segregate the impact of increasing price level between an actual price rise and the impact of advanced features or improvements in the PC. As a result, it is becoming more and more difficult for central banks to select economic indicators and interpret them to serve as guideposts on which, their monetary policy can rely. This has not only increased uncertainty, it has also made the conduct of monetary policy more complex and prone to implementation and operational risks.

The digital money offshoot of Information Technology may also make central banking more complex in the years to come and may raise questions related to money laundering and intellectual property rights. The rapid expansion of e-money would also pose challenges in the area of compilation of monetary statistics. More importantly, the onset of the new economy can impact the leverage of central banks *i.e.* the supply of base money. It is a threat which has not become real as yet but all central banks are keeping a very vigilant eye on technological developments on this count.

The critical role of central banks in the payment and settlement systems is well

recognised. One of the critical activities undertaken by central banks to ensure monetary and financial stability is to provide the banking sector with finality of settlement, which is essential for the smooth and stable functioning of the payment and settlement systems in the country and for the stability of the financial sector in general. Additionally, the payment and settlement systems are the conduits through which monetary policy measures are transmitted to the financial and then the real economy. The management and minimisation of risks in payment systems has not been a traditional central banking activity but is one which has assumed significant importance in recent years. Recent history has re-iterated time and again that disruptions in payment and settlement systems can ripple across the rest of the financial system and create havoc with any semblance of stability. Systemic risk is the nightmare of central banks and the specters of the collapse of Bankhaus Herstatt, the Russian Coup de etat, the Barrings collapse, the East Asian Payment Crisis, and other such incidents have done little to mitigate the nightmare.

Simultaneously, the IT revolution has set the stage for unprecedented increase in financial activity across the globe. The progress of technology and the development of world wide networks have significantly reduced the cost of global funds transfer. Deregulation of international capital flows, including the relaxation of exchange controls, which has been implemented by many countries around the world since the 1980s has also contributed to increased volumes and values of cross border flow of funds.

Consequent upon this, the financial markets are becoming increasingly more integrated and globalised. These backward and forward linkages with the international economy and with foreign payment systems have made domestic payment systems, which have continued to remain basically national, far more vulnerable than ever to “shocks” and to systemic risk. The gap between “international” financial activity and “national” payment systems has made the oversight of payment systems a complex and challenging assignment for central bankers.

Central bankers, however, realised early on, the role which technology can play in improving and managing risks in payment and settlement systems. Technology has, in fact, placed at the disposal of central banks an enviable array of instruments to manage, in some cases to eliminate, risks in payment and settlement systems. Electronic trading platforms have reduced the gap between trade finalisation and trade reporting and settlement and in the process have significantly reduced risks arising from the trading and settlement process. Real Time Gross Settlement Systems (RTGS Systems) have been the preferred mode of settlement for large value funds transfers by central banks globally to minimise settlement and systemic risk. The RTGS systems would not have been possible without the network externalities and information system capabilities to transmit payment messages to the settlement agency and process funds transfer instructions in real time. Delivery versus payment systems to reduce credit risks

is securities settlement systems also owe their origin to the technological capability to harmonise positions in settlement banks and depositories in real time. The emergence of secured netting systems with enhanced liquidity saving elements *i.e.* the Central Counterparty arrangements, to reduce credit and settlement risks in payment and settlement system, require superior analytic and processing capability for tracking member positions, marking positions to the market, calculating and recovering margins, *etc.* Such guaranteed settlements would not also have seen the light of day without the omnipresent computers to provide the processing support. The triumph of Information Technology has perhaps been the introduction of Continuous Linked Settlement which ensures payment versus payment settlement of very large value foreign exchange transactions thus completely eliminating the Herstatt risk in cross border transactions.

Globally, central banks have been at the hub of reforms and refinements in payment and settlement systems both individually and collectively. Individually, central banks have been the catalyst in making payment and settlement systems more secure and efficient through the use of technology, both a provider of payment system services and as overseer of payment and settlement systems operated and managed by private enterprise. Collectively, central banks through fora such as the Committee of Payment and Settlement Systems of the Bank for International Settlements, have striven towards the establishment of best practices and global

standards for payment and settlement systems, which can be used as yardsticks for evaluation of existing payment and settlement systems and guideposts for development of new payment and settlement systems. The Lamfalussy Standards, the Core Principles for Systemically Important Payment Systems and the Recommendations for Securities Settlement Systems are the results of such collective efforts.

The Reserve Bank of India has also been at the forefront of improvements in payment and settlement systems in India with technology a very faithful friend and companion in the Bank's quest towards the establishment of a secure, modern and efficient payment and settlement system in the country. The approach adopted by the Reserve Bank of India to this end has been one of consolidation (of existing payment systems), development (of infrastructure and new payment systems) and integration of the existing and new payment systems.

Network externalities and accessory infrastructural arrangements are sine qua non for any technology driven initiatives in payment and settlement systems. In recognition of this, *inter alia*, the Reserve Bank of India established the Institute for Development and Research in Banking Technology, at Hyderabad, in the mid-nineties. It is a dedicated Institute that caters to the technology requirements of the Indian banks and also acts as a one of its kind institute in India that focuses on conducting research in banking technology products and services. It goes to the credit of the Institute that the three

critical pillars which constitute the building blocks of a technologically advanced payment systems – communications backbone, standard messaging formats and mechanism and security of financial messages travelling over a wide area network – have been constructed.

We have set up a country wide leased line, satellite and ISDN based Wide Area Network called the Indian Financial Network, in short, the INFINET. It is a Closed User Group Network and is intended to work as a safe and reliable communication backbone for the various intra and Interbank applications including the various payments related applications, I will be shortly talking about. The sheer necessity of such a communication backbone to overcome the tyranny of geography in a country of the length and breadth of India cannot be exaggerated.

Standardisation of message formats and communications protocols to enable Straight Through Processing has been engaging the attention of the banking and IT industries for sometime now. Taking cognisance of this, we, in the Reserve Bank of India, with the help of IDRBT, have put in place a standardised messaging solution – the Structured Financial Messaging System - for inter and intra bank applications including all payment systems applications. SFMS is a SWIFT-like messaging solution which aims at providing a common communication standard to enable banks to integrate their host systems with payment system applications and sets the stage for Straight Through Processing.

The provision of foolproof security for electronic messages resulting in financial transactions to prevent data tampering during transmission and to ensure non-repudiation of messages is a pre-requisite for any electronic payment and settlement systems. Globally, encryption and digital signatures using the asymmetric key algorithm has been the preferred mode for securing financial messages moving over local and wide area networks. In India too, we have adhered to the international best practices and have developed our own Public Key Infrastructure (PK) based security solution. IDRBT is the Certifying Authority for the entire banking and financial sector and this role assumes an increased significance in the light of the numbers of banking transactions that are expected to move over networks in the foreseeable future.

The other area that is engaging our attention presently is a total revamp of the manner in which Inter-Bank transactions are conducted. Presently, these are based on paper cheques and despite the very high value of each of these transactions, our present technological capabilities do not allow us to debit or credit the accounts of these banks in real time. Also, the settlement of these transactions takes place on a deferred net basis, and in this forum of central bankers, I do not need to emphasise the huge potential for systemic risk that such deferred net settlement systems entail. In a time scale of less than six months, this is all going to be history in the Indian banking industry. Over the last couple of years, we have been striving to put in place a Real Time Gross Settlement

System, which will allow the account balances of the banks to be debited and credited in real time and on per transaction basis. I understand that a similar initiative has been undertaken in Sri Lanka as well. I wish you all success in your endeavor.

The most critical pre-requisite for successful operation of an RTGS System is the management of liquidity, particularly, intra day liquidity, by the participants of the system. To facilitate effective liquidity management, we have put in place a Centralised Funds Management System which allows our financial system customers to view and monitor the account balances and funds movements in their accounts in various RBI offices across the length and breadth of the country from a centralised location. Equally important, it equips funds managers to move funds between these accounts from their desktops at the click of a button.

The payment and settlement arrangement for the primary and secondary markets of gilt edged securities is systemically very important in our country, as in most countries around the world. For this segment, we have deployed a modern electronic trading platform called the Negotiated Dealing System. The system is seamlessly integrated with the backend Securities Settlement System which provides the depository and settlement services and is, in turn, integrated with the settlement bank (another wing of the Reserve Bank of India) to ensure Delivery versus Payment in securities transactions. The benefits of the Negotiated Dealing System encompass elimination of cumbersome

paperwork and enabling of Straight Through Processing of securities transactions and beyond. The system captures trade particulars as soon as a deal is struck and thereby enables more effective price discovery and sets the stage for a more transparent market. It also places at the disposal of regulators the wherewithal to watch the gilt market and monitor movements on an intra day, rather than on an end of the day, basis – a tool which considerably reduces the lag between market developments and the cognisance of the same by the regulators thereby enabling more timely and effective regulatory measures, and if required, intervention mechanisms where necessary.

With the active encouragement, support and oversight of the Reserve Bank of India, the Clearing Corporation of India has been set up by a group of banks and financial institutions. This institution has come to play a critical role in the payment and settlement system arrangements of the country. CCIL provides the facility of secured netting under central counterparty arrangement for secondary market transactions in government securities. In the forex segment, a pioneering effort has been made for facilitating the settlement of rupee-dollar trades through a secure netting system by CCIL. These clearing and settlement systems offer important services in terms of mitigation of settlement risks. Liquidity saving elements *vis-à-vis* a gross settlement system offers additional benefits. The risk management framework designed and implemented by CCIL are comparable with international standards and along with the RTGS System,

will go a long way in making the payment and settlement system in India secure, efficient and compliant with the Core Principles for Systemically Important Payment Systems,

RBI as user of technology

Let me now share how we have made attempts to integrate IT within the Reserve Bank of India to improve our processes, work flow and customer service. As a central bank, as highlighted earlier, the Reserve Bank of India has a special interest in the transforming the economic landscape wrought by technology. But as a corporate organisation, the Reserve Bank recognises the tremendous potential to re-engineer and make more efficient the entire gamut of activities within the organisation, from banking operations, administration, establishment, housekeeping, human resource development, management information systems and decision support systems to service the customers. Initiatives and measures to harness technology in all these areas by the Reserve Bank of India are being made for quite some time now.

The IT vision that the Reserve Bank has for itself is to empower every single employee with state of the art on line transactional, analytical and decision making capability on his/her desktop in a secured manner.

The route we have taken is to equip each functional area in the bank with an Integrated Solution. For the traditional “banker to banks” role, the nerve centre of the operational activity of the Central Banks, an advanced message based solution, an Integrated Accounting System is being developed and will be rolled out completely

by the middle of next year. The system also provides on line transaction processing capabilities for the maintenance of the Reserve Bank of India's internal accounts. An Integrated Government Accounting Solution will impart technical capability to the central bank's "banker-to-government" function while a Computerised Currency Operations and Management Solution will provide a technological base for the currency management function of the Reserve Bank of India and will enable better management of movement of currency and related reconciliation across the network of currency chests spread across the length and breadth of the country. For the debt management function of the Reserve Bank of India, a Securities Settlement System has been implemented to provide a country wide integrated solution for the management and servicing of public debt. An integrated Establishment System will enable the bank's administrative and staff compensation related functionality to be conducted efficiently.

On line analytical capabilities are being provided through integrated solutions for our supervisory departments in particular. I have already spoken of the offsite monitoring and supervision systems which have been developed or are in an advanced stage of implementation. For the foreign exchange management function of the central bank, an Integrated Forex Management System is being put in place which provides the technology to monitor patterns in data in foreign exchange transactions, monitoring trends and throwing up exceptions and early warning signals. Analytical capabilities for our

monetary policy functionaries are being put in place through another integrated solution. We have not ignored our functionaries concerned with personnel policy and human resource development either. For them, a Human Resource Information System has been developed and implemented.

Bridging these functional area specific applications are two enterprise wide applications – the Centralised Database Management System (CDBMS) and the Enterprise Knowledge Management System which provide the requisite decision making capabilities at the desktop of officials. CDBMS is a data warehousing solution which has already been operationalised. The solution provides a central storehouse of data from every other application in the bank and has data mining tools to support decision making. The blue print for Enterprise Knowledge Management System is in the process of being finalised. The solution aims at providing the wherewithal to every field functionary to discharge his/her duties– from books of instructions, manuals, guidelines, procedures, etc. including tacit knowledge of various functionaries.

Dissemination of information to stakeholders is critical for every organisation. And when the organisation is a central bank, the dissemination of the appropriate information to the appropriate stakeholders in a timely fashion assumes critical importance. The Reserve Bank of India has also made attempts to harness technology to enable more effective dissemination of information to its customers and to the general public. The RBI website is a storehouse of information on the state of the

economy, the money markets, the functioning of the bank itself and a spectrum of other information including the RBI press releases, notifications, speeches by senior central bankers, central bank publications and statistics about money and debt market trades, foreign exchange rates, *etc.*

An area in which the banking industry has excelled is in the arena of customer service. The banking industry has outdone itself in providing service to its customers at the time, location and in the form most convenient to the customers. Delivery channels have multiplied in the last decade with machine banking, tele banking, PC banking, internet banking, mobile banking, *etc.* The Reserve Bank of India is also not far behind in providing customer service to its customers whose profiles vary from large government departments to the banking industry, from tech savvy financial institutions to the common man on the street. Coin dispensing and note exchanging machines have been set up in various parts of the country for the general public. Interactive voice response systems have been set up for the customers of the banking and financial sector while a web server caters to the needs of our government customers. With the full implementation of the various integrated systems, I spoke about a little earlier, customer service of the Reserve Bank of India will receive a facelift. Banking and government customers will be able to send and receive the account and other service requests and details from and at their desktops as e-mails or as structured messages using SFMS which can then be

directly integrated with the customers' host applications to enable Straight Through Processing. A secure web server is at an advanced stage on the drawing board which, on implementation, will provide a common platform for customers of the Reserve Bank of India to interact with the Bank, access necessary information and file returns in a most secured way. The Integrated Forex Management System also provides for online collection and dissemination of data/information from/to its constituents in a secured environment.

In the area of payment and settlement services as well, it has been the attempt of the Reserve Bank of India to take efficient payment services to the general public. The introduction of MICR clearing has enabled faster clearing of paper cheques in many parts of the country. We are presently in the process of finalising the modalities for introducing cheque truncation to enable speedier clearing of cheques, particularly of intercity cheques – a formidable task presently in view of the geographic size of India. The possibility of introducing electronic cheques is also under active consideration in the country. Electronic Clearing Services (ECS) and Electronic Funds Transfer facilities have been introduced in the country to enable movement of funds based on electronic instructions instead of paper cheques. Very soon, a National Electronic Funds transfer system will be put in place to ensure same day (T+0) movement of funds from any corner to any other corner of the country. In short, a no holds barred effort to make geography into history for our customers!

Concluding Remarks

Friends, we are living in a defining moment in history, an era in which the pace of change has been unparalleled to any other era. There can be no doubt the immense potential and unbound opportunities offered by advances in technology. However, there are pre-requisites and preparations which have to be made before the full benefits of the tech economy can be harvested. Some of these preparations pose greater challenges to organisations than the ones I have spoken of so far. I will briefly touch upon three such areas where preparations are necessary here.

First and foremost is the need for planning for disaster. The use of technology in manifold areas of operations by central banks and other institutions have made processes and functions increasingly reliant on technology. This opens up vistas of operational risks which need to be addressed and disasters planned for if the use of information technology is to be prevented from backfiring. To take an example, payment failures and consequent financial disruption could be ignited by technical failures thereby adding a new dimension of “operational risk” to the existing array and credit, liquidity, settlement and price risks which operators, overseers and participants of payment and settlement systems have to deal with. All of this places greater onus on central bankers to take appropriate measures against such system failures, including injecting additional liquidity to troubled institutions and/or systems to avoid a technical failure from disrupting the entire system. Greater responsibility, in terms

of making suitable disaster recovery arrangements and business continuity planning, devolves on central banks. This dimension of technology risk has assumed critical importance post September 11. In the Reserve Bank of India, we have taken Business Continuity Planning very seriously. For each of the systems, two sets of standby arrangements have been implemented or are in the process of being implemented. The first standby site is co-located with the primary system in the same city as the primary site and, for all time critical applications, is equipped with on line data replication facilities. This ensures that operations can be re-started at the standby site, in the event of a disaster, at the primary site in a time frame of two hours. The second backup system is a fully equipped disaster recovery site located in a geographically distant centre.

Secondly, in many countries and in many organisations, computerisation of processes has mimicked manual processes. This recycling has prevented the full benefits of computerisation from being realised and have, in some cases, bred other kinds of inefficiencies. Mechanism of processes needs to be accompanied by business process re-engineering and a re-look at business processes and work flow patterns if inefficiencies in manual systems are to be eliminated and the potential of computerisation fully realised.

Last but far from the least, constant technological change poses a great challenge for human resource development. Advances in information and communications technology

has implications, in some cases radical implications, for human resource functioning, attitudes and skill sets. There is a need for considerable and continuous upgradation of human resource skills and fine tuning of human resource management strategies with a view to enhancing the level of knowledge, sharpening skills and also to instill the necessary attitudes and work culture. We, at the Reserve Bank of India, are devoting considerable attention to these areas.

The benefits to be derived from the use and adoption of technology cannot be exaggerated. Central Banks the world over have been providing their unstinted support to development of technological infrastructure and to IT innovations in the banking sector. There

is no doubt in my mind that technology usage is a core component of all future efforts of central banks to improve their deliverables and to play their defined role more effectively. No system or institution can hope to benchmark itself against international standards without making optimal use of technology.

Let me end on a slightly different note. Central Banks in our part of the world have an additional charter – some additional social responsibilities. We live in an era of a knowledge revolution – an era where knowledge is or can be made to be available, accessible and affordable; an era where knowledge will drive progress. And it is this era which, I hope, will migrate our world to a path of equity and sustainable development.

RBI PRESS RELEASE

RBI issues Guidelines on Exchange Traded Interest Rate Derivatives

(June 3, 2003)

The Reserve Bank of India today issued guidelines to participants on exchange traded interest rate derivatives. The guidelines enable Scheduled Commercial Banks (SCBs) (excluding Regional Rural Banks and Local Area Banks), Primary Dealers (PDs) and specified All India Financial Institutions (AIFIs), to transact in interest rate derivatives on the Indian exchanges.

In the first phase, these entities are permitted to transact in interest rate futures for hedging the interest rate risk in their underlying government securities portfolio. The Reserve Bank of India is concurrently permitting SCBs, PDs and AIFIs to seek membership of the Futures and Options (F&O) segment of the stock exchanges for the limited purpose of undertaking proprietary transactions for hedging interest rate risk. Those not seeking membership of stock exchanges can transact through approved F&O members of the

exchanges. As trading members of the F&O segment, SCBs, PDs and AIFIs would have to settle their derivative trades directly with the clearing corporation/clearing house. Other participants would settle proprietary trades as participant clearing members or through approved professional/custodial clearing members.

In the next phase, the Reserve Bank of India would consider the possibilities of expanding the scope of hedging to other items of the balance sheet as also permit select entities having adequate capital and appropriate risk management systems to hold trading positions.

The Reserve Bank of India will hold discussions with market participants at a later stage to review the current guidelines and move to the next phase.

It may be recalled that the Reserve Bank of India had, on April 24, 2003 released draft guidelines on exchange traded interest rate derivatives. The guidelines issued today take into account the feedback received from market participants.

CREDIT CONTROL AND OTHER MEASURES

JUNE 2003

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

Ref.UBD No.BPD.CIR.54/13.05.00/2002-03 dated June 24, 2003

All Primary (Urban) Co-operative Banks

Loans and advances to directors, relatives and firms / concerns in which they are interested

Please refer to our Circular No. UBD No. BPD.Cir.50/13.05.00/2002-03 dated April 29, 2003, in terms of which Primary (urban) Co-operative Banks (UCBs) are not permitted to extend any loans and advances (both secured and unsecured) to the directors, their relatives and the firms / concerns / companies in which they are interested, with immediate effect. The UCBs were advised therein that the existing advances extended prior to April 29, 2003 might be allowed to continue upto the date

when they were due and that the advances should not be renewed or extended further.

2. The above decision was as per the recommendation of the Joint Parliamentary Committee (JPC) on stock market scam and matters relating thereto. In paragraph 5.66 (iii) of its report, the JPC had recommended that "full ban on granting of loans and advances to the directors and their relatives or the concerns in which they are interested needs to be imposed".

3. Keeping in view the representations received by RBI to provide some more time, we advise that the instructions contained in our aforesaid circular of April 29, 2003 would become effective from October 1, 2003 (and not from April 29, 2003 as advised in the circular referred above).

4. Please acknowledge receipt of the Circular to the concerned Regional Office.

EXCHANGE CONTROL

JUNE 2003

1. Master Circulars on Exchange Management

Master Circulars on the following topics of exchange regulations have been updated as on July 1, 2003 and placed on the Bank's website:

1. Risk Management and Inter-bank dealings
2. Direct Investment and JVs/WOs abroad.
3. Export of Goods and Services.
4. Import of Goods and Services into India.
5. Miscellaneous Remittances from India.

2. Supply of Goods by Special Economic Zones (SEZs) to units in Domestic Tariff Area (DTA) against payment in foreign exchange

Units in Domestic Tariff Areas (DTAs) have been permitted to purchase foreign exchange from authorised dealers to pay for the goods supplied to them by 100% EOUs, EPZs, EHTPs and STPs. This facility has now been extended to the units in DTAs for making payment towards goods supplied to them by Units in Special Economic Zones (SEZs) also.

3. Foreign Exchange Management Act, 1999- Import of Goods into India

With a view to liberalising and simplifying the procedure for import into India, the existing

guidelines on the subject have been reviewed and revised directions have been issued to all authorised dealers.

4. Overseas Direct Investment - Amendments to Forms

In order to reflect the procedural modifications effected and liberalisation measures initiated in the sphere of overseas direct investment in the recent past, amendments have been made to the Form ODA, the declaration to be furnished by applicant party and detailed instructions have been issued to authorised dealers for filling up forms ODA, ODI, ODB & ODG.

5. Foreign currency - Rupee Options

As a part of developing the derivative market in India and adding to the spectrum of hedge products available to residents and non-residents for hedging currency exposures, a decision has been taken to permit the authorised dealers to offer to their customers the foreign currency - rupee options with effect from July 7, 2003. Accordingly, authorised dealers fulfilling the stipulated criteria are permitted to offer the product to their customers under the terms and conditions prescribed by the Bank.

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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		
						May	Jun.	Jul.
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.)	13,20,313 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.7	177.3	155.0 (P)			
a. Foodgrains Production	Million tonnes	176.4	196.8	212.0	182.6 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0	176.6 (P)	179.4 (P)	175.6 (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	2,93,923	2,93,200	2,88,739
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	1,05,588	1,05,144	85,103
6. Loans and discount	"	19,900	28,143	23,953	14,810	22,992	16,617	15,937
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	1	1	1
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	30	7	7
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,853	13,28,582 (P)	13,43,174 (P)	13,49,972 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,29,215	7,30,653 (P)	7,32,817 (P)	7,27,401 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,23,417	5,46,759 (P)	5,56,575 (P)	5,80,190 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	562 (P)	620 (P)	673 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,79,449 (P)	4,22,843 (P)	4,72,827 (P)	4,95,386 (P)	5,00,140 (P)	4,90,544 (P)
(b) M ₂	"	2,65,828	13,13,220 (P)	14,98,355 (P)	17,25,222 (P)	17,90,945 (P)	18,05,959 (P)	18,10,298 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	8.00	5.50	4.75	4.75	4.50	4.50
13. Bank Rate	Percent Per annum	10.00	7.00	6.50	6.25	6.00	6.00	6.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	1.80-5.25	2.00-5.50	2.25-5.50
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25 8.50-10.00	5.00-6.75	4.25-5.50	4.25-5.50	4.00-5.50	4.00-5.25
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.25-6.00	5.00-6.00	5.00-6.00
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.50-11.50	10.50-11.50	10.50-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	4.95	5.17	5.03
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	5.59	5.64	5.37
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	6,742	7,488	7,331

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

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

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						May	Jun.	Jul.
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	166.8	173.4	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	174.0	180.8	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	239.2	247.6	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	148.1	154.3	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	174.3	176.1	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	138.0	156.0	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	134.6	130.3	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	142.1	174.7	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	494	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	415	417	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	323	327	330	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	61,286 (P)	5,625 (P)	5,894 (P)	..
23. Value of exports	"	18,145	44,560	43,827	52,234 (P)	4,521 (P)	4,284 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-9,052 (P)	-1,104 (P)	-1,610 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	77,932	78,546	80,949
(b) Gold	"	3,496	2,725	3,047	3,534	3,673	3,698	3,628
(c) SDRs	"	102	2	10	4	1	1	5
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	6,042	5,553	5,064	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	153	..	..	..
(b) On live register (14)	"	34,632	41,344	41,996	41,171	..	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	2001-02	2002-03	2002		2003								
				Jul.	Aug.	Apr.	May	Jun.	Jul. 4	Jul. 11	Jul. 18	Jul. 25	Aug. 1	Aug. 8 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in circulation	53,784	2,45,153	2,76,276	2,54,324	2,51,170	2,86,588	2,93,923	2,93,200	2,95,152	2,95,496	2,92,537	2,88,739	2,86,887	2,90,404
Notes held in Banking Department	23	48	42	46	28	36	31	32	26	18	27	22	23	27
Total liabilities (total notes issued) or assets	53,807	2,45,201	2,76,318	2,54,370	2,51,198	2,86,624	2,93,954	2,93,232	2,95,178	2,95,514	2,92,564	2,88,762	2,86,910	2,90,431
Assets														
Gold coin and bullion	6,654	12,170	14,508	13,293	12,918	13,712	13,110	14,113	14,037	14,037	14,037	14,037	13,675	13,675
Foreign securities	200	1,43,700	2,15,000	1,69,000	1,69,000	2,15,000	2,35,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000
Rupee coin (1)	29	161	70	173	113	290	255	230	224	219	214	210	205	188
Government of India rupee securities	46,924	89,169	46,740	71,904	69,167	57,622	45,589	23,890	25,918	26,258	23,313	19,515	18,030	21,568
Banking Department														
Liabilities														
Deposits	38,542	85,115	89,380	94,838	69,763	79,724	92,149	89,680	84,682	86,267	89,064	96,290	83,912	86,513
Central Government	61	100	100	100	100	100	100	101	100	100	101	101	100	101
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	73,316	75,643	71,863	57,375	67,057	79,690	75,964	61,690	63,249	66,156	72,884	60,116	63,843
Scheduled State Co-operative Banks	244	1,842	1,756	1,624	1,611	1,673	1,773	1,485	1,620	1,592	1,586	1,695	1,607	1,418
Non-Scheduled State Co-operative Banks	13	45	48	88	80	43	54	60	43	50	57	76	67	84
Other banks	88	1,890	2,896	1,717	1,750	4,484	4,402	4,231	4,174	4,190	4,198	4,186	4,134	4,121
Others	4,619	7,881	8,895	19,405	8,806	6,326	6,089	7,798	17,012	17,045	16,925	17,306	17,847	16,905
Other liabilities (2)	28,342	1,07,107	1,28,936	1,14,744	1,13,008	1,30,541	1,36,656	1,31,905	1,23,763	1,19,028	1,17,911	1,20,815	1,17,189	1,16,289
Total liabilities or assets	66,884	1,92,223	2,18,315	2,09,582	1,82,771	2,10,265	2,28,805	2,21,586	2,08,445	2,05,294	2,06,975	2,17,105	2,01,101	2,02,802

See 'Notes on Tables.'

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

(Rs. crore)

Last Friday / Friday	2002		2003											
	1990-91	2001-02	2002-03	Jul.	Aug.	Apr.	May	Jun.	Jul. 4	Jul. 11	Jul. 18	Jul. 25	Aug. 1	Aug. 8 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	48	42	47	29	36	32	33	27	18	27	23	24	27
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,05,958	1,13,445	1,32,724	1,31,368	1,08,526	1,11,181	1,11,912	1,16,511	1,19,643	1,19,032	1,19,346
Loans and Advances														
Central Government	—	—	—	8,196	—	7,959	14,021	8,145	12,202	10,383	2,528	8,359	4,755	—
State Governments (4)	916	7,346	5,459	4,412	3,426	5,947	3,822	2,851	2,893	4,148	5,423	3,176	2,429	3,430
Scheduled Commercial Banks	8,169	3,785	1,258	22	10	1	1	1	1	1	1	1	1	191
Scheduled State Co-operative Banks	38	35	21	5	15	20	30	7	7	7	7	7	7	7
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	6,059	4,947	5,498	4,991	5,031	3,910	4,438	3,610	3,817	4,052	3,249	1,604	1,465
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	5,086	3,125	1,227	1,232	1,250	1,208	1,175	1,086	1,164	1,126	1,145	1,157	1,647
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	55,168	72,797	75,318	51,584	46,776	64,652	85,896	65,584	62,194	66,012	70,238	59,930	65,317
Other Assets (5)	2,666	7,583	7,865	8,899	8,038	10,521	9,760	10,513	11,854	11,651	11,288	11,265	12,163	11,372
	(—)	(2,727)	(3,251)	(2,979)	(2,895)	(3,073)	(2,938)	(3,163)	(3,146)	(3,146)	(3,146)	(3,146)	(3,065)	(3,065)

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003							
				2002	Jul.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	362	360	363	360	358	360	362	362	362	362
Liabilities to the banking system (1)	6,673	57,500	64,376	61,163	60,612	61,348	64,376	59,024	61,683	61,218	60,949
Demand and time deposits from banks (2)	5,598	34,646	42,184	39,779	38,578	39,544	42,184	40,779	41,727	41,244	39,499
Borrowings from banks (3)	998	20,622	19,741	19,289	20,013	19,628	19,741	15,629	17,387	17,589	18,967
Other demand and time liabilities (4)	77	2,232	2,451	2,095	2,020	2,176	2,451	2,616	2,568	2,386	2,484
Liabilities to others (1)	2,13,125	12,79,135	14,89,690	13,92,758	14,81,532	14,85,343	14,89,690	15,42,077	15,45,103	15,56,254	15,61,972
Aggregate deposits (5)	1,99,643	11,61,791	13,44,879	12,70,077	13,40,767	13,41,369	13,44,879	13,86,939	13,94,839	14,09,785	14,16,843
Demand	34,823	1,59,378	1,76,572	1,57,863	1,73,008	1,70,530	1,76,572	1,81,924	1,82,112	1,86,992	1,80,970
Time (5)	1,64,820	10,02,413	11,68,307	11,12,214	11,67,759	11,70,838	11,68,307	12,05,015	12,12,727	12,22,794	12,35,873
Borrowings (6)	645	3,348	12,654	9,890	13,548	13,564	12,654	16,193	16,747	15,173	15,945
Other demand and time liabilities (4)	12,838	1,13,996	1,32,157	1,12,791	1,27,217	1,30,410	1,32,157	1,38,946	1,33,517	1,31,295	1,29,184
Borrowings from Reserve Bank (7)	3,483	3,694	117	29	435	733	117	23	31	8	8
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	3,694	117	29	435	733	117	23	31	8	8
Cash in hand and balances with Reserve Bank	25,995	72,579	69,457	82,478	77,243	79,985	69,457	78,972	91,966	88,531	85,887
Cash in hand	1,847	6,630	7,953	7,336	7,325	7,181	7,953	8,588	8,903	9,508	9,745
Balances with Reserve Bank (9)	24,147	65,949	61,504	75,142	69,919	72,804	61,504	70,385	83,063	79,023	76,142

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	2003											
	2002		2002-03		2001-02		2000-91		2002		2003	
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	6,848	60,719	67,091	63,180	64,954	63,423	67,091	59,682	63,700	59,390	62,165	
Balances with other banks	3,347	21,352	20,396	21,241	20,617	19,217	20,396	20,358	19,946	19,397	18,892	
In current account	1,926	5,781	7,078	5,561	6,078	5,656	7,078	6,716	6,381	6,293	5,783	
In other accounts	1,421	15,572	13,318	15,680	14,539	13,561	13,318	13,642	13,565	13,104	13,109	
Money at call and short notice	2,201	30,168	35,874	32,694	33,741	33,282	35,874	28,715	33,057	29,734	31,764	
Advances to banks (10)	902	5,593	7,791	6,554	7,762	8,021	7,791	7,327	7,573	7,196	8,441	
Other assets	398	3,606	3,030	2,691	2,834	2,903	3,030	3,282	3,124	3,062	3,067	
Investment	76,831	4,56,655	5,68,930	5,05,158	5,57,473	5,62,913	5,68,930	5,99,984	5,97,485	6,08,200	6,32,245	
Government securities (11)	51,086	4,27,182	5,42,612	4,76,793	5,30,880	5,36,389	5,42,612	5,73,427	5,68,084	5,78,657	6,02,631	
Other approved securities	25,746	29,473	26,317	28,365	26,594	26,524	26,317	26,557	29,401	29,543	29,614	
Bank credit	1,25,575	6,42,001	7,84,457	7,03,740	7,60,819	7,69,213	7,84,457	7,82,717	7,85,759	7,88,100	7,81,771	
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,35,973	6,60,994	7,14,856	7,21,711	7,35,973	7,35,846	7,39,995	7,42,718	7,36,670	
Inland bills-purchased	3,532	5,430	6,077	4,823	5,522	5,889	6,077	5,686	5,779	5,533	5,270	
Inland bills-discounted	2,409	18,781	20,713	18,698	20,406	20,824	20,713	21,055	19,938	19,726	19,963	
Foreign bills-purchased	2,788	9,145	9,783	9,234	9,336	9,549	9,783	9,749	9,509	9,380	9,179	
Foreign bills-discounted	1,864	9,951	11,911	9,991	10,698	11,240	11,911	10,380	10,538	10,743	10,689	
Cash-Deposit Ratio	13.0	6.2	5.2	6.5	5.8	6.0	5.2	5.7	6.6	6.3	6.1	
Investment-Deposit Ratio	38.5	39.3	42.3	39.8	41.6	42.0	42.3	43.3	42.8	43.1	44.6	
Credit-Deposit Ratio	62.9	55.3	58.3	55.4	56.7	57.3	58.3	56.4	56.3	55.9	55.2	

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

(Amount in Rs. crore)

	1990-91	2001-02	2002-03	2003							Jul. (P)	12
				2002	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)		
Last Reporting Friday (in case of March) / Last Friday				Jul.	Jan.	Feb.	Mar.	Apr.	May (P)	Jun. (P)	Jul. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Number of Reporting banks	271	294	288	293	290	288	288	289	289	289	289	289
Liabilities to the banking system (1)	6,486	53,902	62,346	58,862	58,622	59,420	62,346	57,566	60,301	59,856	59,584	
Demand and time deposits from banks (2), (12)	5,443	31,429	40,454	38,017	36,850	37,815	40,454	39,457	40,432	39,961	38,226	
Borrowings from banks (3)	967	20,250	19,638	18,769	19,780	19,452	19,638	15,504	17,315	17,527	18,890	
Other demand and time liabilities (4)	76	2,223	2,254	2,076	1,992	2,153	2,254	2,606	2,554	2,368	2,468	
Liabilities to others (1)	2,05,600	12,18,272	14,23,297	13,27,505	14,15,989	14,19,990	14,23,297	14,73,608	14,76,335	14,87,133	14,92,875	
Aggregate deposits (5)	1,92,541	11,03,360	12,80,853	12,07,285	12,77,838	12,78,436	12,80,853	13,20,862	13,28,582	13,43,174	13,49,972	
Demand	33,192	1,53,048	1,70,289	1,51,457	1,67,046	1,64,506	1,70,289	1,75,418	1,75,440	1,80,266	1,74,215	
Time (5)	1,59,349	9,50,312	11,10,564	10,55,828	11,10,792	11,13,929	11,10,564	11,45,444	11,53,142	11,62,909	11,75,757	
Borrowings (6)	470	3,029	12,638	9,784	13,300	13,547	12,638	16,178	16,721	15,158	15,920	
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,29,806	1,10,436	1,24,851	1,28,008	1,29,806	1,36,568	1,31,032	1,28,800	1,26,983	
Borrowings from Reserve Bank (7)	3,468	3,616	79	22	402	696	79	1	1	1	1	
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others	3,468	3,616	79	22	402	696	79	1	1	1	1	
Cash in hand and balances with Reserve Bank	25,665	68,647	65,902	78,755	73,411	76,339	65,902	75,266	88,169	84,991	82,149	
Cash in hand	1,804	6,245	7,567	6,892	6,944	6,828	7,567	8,210	8,479	9,026	9,266	
Balances with Reserve Bank (9)	23,861	62,402	58,335	71,863	66,467	69,511	58,335	67,057	79,690	75,965	72,884	

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2001-02	2002-03	2002	2003							
	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	5,582	52,864	59,019	54,833	56,842	55,750	59,019	51,563	55,468	51,737	54,032	
Balances with other banks	2,846	17,993	17,188	18,063	17,438	16,063	17,188	17,091	16,434	16,050	15,496	
In current account	1,793	4,740	6,140	4,640	5,129	4,745	6,140	5,784	5,375	5,277	4,746	
In other accounts	1,053	13,253	11,048	13,424	12,309	11,317	11,048	11,307	11,058	10,774	10,750	
Money at call and short notice	1,445	26,624	32,135	28,537	30,064	29,839	32,135	25,019	29,508	26,595	28,155	
Advances to banks (10)	902	5,572	7,147	5,864	6,921	7,378	7,147	6,632	6,876	6,502	7,748	
Other assets	388	2,674	2,550	2,369	2,420	2,471	2,550	2,822	2,650	2,589	2,634	
Investment	75,065	4,38,269	5,47,546	4,84,762	5,36,925	5,41,854	5,47,546	5,77,010	5,74,015	5,84,002	6,07,688	
Government securities (11)	49,998	4,11,176	5,23,417	4,58,808	5,12,531	5,17,522	5,23,417	5,52,626	5,46,759	5,56,575	5,80,190	
Other approved securities	25,067	27,093	24,129	25,954	24,395	24,332	24,129	24,384	27,256	27,427	27,498	
Bank credit (14)	1,16,301	5,89,723	7,29,215	6,51,192	7,06,928	7,14,889	7,29,215	7,26,843	7,30,653	7,32,817	7,27,401	
	(4,506)	(53,978)	(49,479)	(59,077)	(50,447)	(50,160)	(49,479)	(47,267)	(51,047)	(50,066)	(43,277)	
Loans, cash-credits and overdrafts	1,05,982	5,47,606	6,82,072	6,09,580	6,62,165	6,68,640	6,82,072	6,81,381	6,86,212	6,88,743	6,83,607	
Inland bills-purchased	3,375	5,031	5,584	4,457	5,085	5,428	5,584	5,200	5,318	5,066	4,801	
Inland bills-discounted	2,336	18,283	20,184	18,225	19,933	20,332	20,184	20,446	19,383	19,213	19,444	
Foreign bills-purchased	2,758	9,089	9,750	9,179	9,305	9,514	9,750	9,718	9,473	9,332	9,143	
Foreign bills-discounted	1,851	9,714	11,624	9,752	10,440	10,975	11,624	10,099	10,267	10,462	10,407	
Cash-Deposit Ratio	13.3	6.2	5.1	6.5	5.7	6.0	5.1	5.7	6.6	6.3	6.1	
Investment- Deposit Ratio	39.0	39.7	42.7	40.2	42.0	42.4	42.7	43.7	43.2	43.5	45.0	
Credit-Deposit Ratio	60.4	53.4	56.9	53.9	55.3	55.9	56.9	55.0	55.0	54.6	53.9	

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	4,007	1,430	7,589	46,854	32,973
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	4,007	1,430	7,589	46,854	32,973
April 5, 2002	7,699	1,531	4,247	40,124	26,657
April 4, 2003	3,565	1,422	7,410	45,509	31,443
April 19, 2002	8,060	1,504	4,241	39,028	26,210
April 18, 2003	3,514	1,446	7,611	45,894	29,842
May 3, 2002	7,412	1,553	8,013	40,871	32,682
May 2, 2003	3,363	1,443	7,631	45,991	28,922
May 17, 2002	6,796	1,543	7,854	39,152	32,657
May 16, 2003	3,559	1,395	7,658	46,192	29,699
May 31, 2002	7,155	1,535	7,905	38,743	32,411
May 30, 2003	3,496	1,365	7,550	45,638	29,642
June 14, 2002	7,305	1,524	7,811	38,821	32,189
June 13, 2003	3,626	1,426	7,470	45,729	29,699
June 28, 2002	7,324	1,717	7,602	38,465	31,732
June 27, 2003	3,524	1,367	7,368	46,583	29,995

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	2000-02	2002-03	2002				2003				
				Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 7	Mar. 21	Mar. 28
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	11,219	12,016	11,219	11,117	12,024	12,133	12,068	12,139	11,938	12,016	12,029
Demand Liabilities	1,831	4,271	4,236	4,271	4,658	4,030	4,184	4,211	4,058	4,094	4,236	4,428
Deposits												
Inter-bank	718	1,241	992	1,241	819	860	951	781	777	901	992	1,085
Others	794	2,017	2,127	2,017	2,121	2,092	2,073	2,085	2,163	2,083	2,127	2,236
Borrowings from banks	181	326	157	326	130	158	169	366	142	143	157	151
Others	139	687	960	687	1,587	919	991	978	976	968	960	956
Time Liabilities	3,963	30,132	32,825	30,132	31,682	32,637	32,737	32,611	32,607	32,688	32,825	33,054
Deposits												
Inter-bank	2,545	20,626	22,728	20,626	22,390	22,480	22,471	22,402	22,427	22,629	22,728	23,032
Others	1,359	9,202	9,889	9,202	8,996	9,932	10,060	9,984	9,976	9,855	9,889	9,792
Borrowings from banks	—	103	15	103	91	16	16	15	15	15	15	15
Others	59	201	194	201	206	210	190	211	189	188	194	214
Borrowing from Reserve Bank	15	10	37	10	7	47	34	31	35	33	37	19
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,903	6,983	6,903	6,532	6,249	6,306	6,602	6,707	6,670	6,983	7,422
Demand	116	1,629	1,359	1,629	1,275	1,189	1,120	1,373	1,373	1,354	1,359	1,417
Time	1,745	5,274	5,624	5,274	5,257	5,060	5,186	5,229	5,335	5,316	5,624	6,005
Assets												
Cash in hand and balances with Reserve Bank	334	2,024	1,763	2,024	1,815	1,617	1,799	2,072	1,885	1,592	1,763	1,901
Cash in hand	24	101	100	101	113	97	101	94	90	94	100	98
Balance with Reserve Bank	310	1,923	1,663	1,923	1,702	1,520	1,698	1,978	1,795	1,498	1,663	1,802
Balances with other banks in current account	93	264	253	264	234	273	317	327	263	263	253	310
Investments in Government securities (3)	1,058	8,523	10,047	8,523	9,413	9,963	10,117	9,573	9,791	10,048	10,047	10,080
Money at call and short notice	498	3,728	3,958	3,728	3,906	4,174	3,951	3,909	3,754	3,825	3,958	4,037
Bank credit (4)	2,553	12,763	14,338	12,763	12,873	12,302	12,279	13,077	13,733	13,833	14,338	14,630
Advances												
Loans, cash-credits and overdrafts	2,528	12,728	14,310	12,728	12,847	12,276	12,253	13,051	13,706	13,804	14,310	14,594
Due from banks (5)	5,560	18,724	18,813	18,724	18,631	18,469	19,026	19,069	18,861	18,775	18,813	19,174
Bills purchased and discounted	25	35	29	35	25	27	26	26	27	29	29	36
Cash - Deposit Ratio	15.5	18.0	14.7	18.0	16.3	13.4	14.8	17.2	15.5	13.3	14.7	15.8
Investment - Deposit Ratio	49.2	76.0	83.6	76.0	84.7	82.9	83.4	79.3	80.7	84.2	83.6	83.8
Credit - Deposit Ratio	118.6	113.8	119.3	113.8	115.8	102.3	101.2	108.4	113.1	115.9	119.3	121.6

See 'Notes on Tables'.

No. 7 : RESERVE BANK'S STANDING FACILITIES TO SCHEDULED COMMERCIAL BANKS

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—	—	—	6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11	—	—	3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility		
	Normal *		Back Stop **		Total		Normal *		Back Stop **		Total		Limit	Out-standing	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing			
1	2	3	4	5	6=(2+4)	7=(3+5)	8	9	10	11	12=(8+10)	13=(9+11)	14=(6+12)	15=(7+13)	
1999-00					10,579.06	6,291.49						3,027.72	199.47	13,606.78	6,490.96
2000-01					7,192.11	3,252.24						1,056.68	639.58	8,248.79	3,891.82
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
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	
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	
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91	
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	
May 2003	2,413.90	2.98	2,413.90	—	4,827.80	2.98	399.66	—	—	—	399.66	—	5,227.46	2.98	
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91	
Jul. 2003	2,413.51	2.97	2,413.51	—	4,827.02	2.97	399.66	—	—	—	399.66	—	5,226.68	2.97	

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

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

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

Also see 'Notes on Tables'.

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

(Number in lakhs)

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	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
November 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
December 2000	395	39	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	462	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	414	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	482	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	416	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	431	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	426	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	462	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	446	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	414	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	482	45	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	421	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	445	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	493	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	451	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	490	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	507	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	474	43	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	448	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	534	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	501	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	456	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	564	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	476	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	499	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	526	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	464	41	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	531	48	104	52	44	30	37	7	10	1	3	3	12	3
April 2003 (P)	495	44	99	47	41	28	34	6	9	4	3	3	11	3
May 2003 (P)	467	43	78	46	42	28	35	6	9	1	3	3	11	3
June 2003 (P)	459	45	56	47	42	28	35	6	9	3	3	3	11	3
July 2003 (P)	520	50	64	53	47	32	40	7	10	5	3	4	12	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
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
May 2003 (P)	6,50,199	3,91,750	34,162	90,453	45,975	25,564	19,363
June 2003 (P)	7,14,784	4,51,147	36,078	84,168	48,515	29,009	24,537
July 2003 (P)	7,72,674	4,78,903	42,398	98,013	53,794	30,972	22,435

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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
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
May 2003 (P)	21,099	3,286	4,094	1,591	2,342	3,238	5,154	2,128
June 2003 (P)	19,108	3,156	4,245	1,613	3,279	3,243	4,698	1,988
July 2003 (P)	20,827	3,480	4,688	2,194	3,786	3,804	5,387	1,993

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
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
2002-03 (P)	3,543	16	142	18	9	363	64	102	4	37	20	308	2,460
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
Feb. 2003 (P)	290	3	11	1	..	28	8	8	..	3	1	32	195
Mar. 2003 (P)	299	3	11	1	..	31	8	9	..	3	1	22	210
Apr. 2003 (P)	272	—	11	1	..	28	8	8	..	3	1	26	186
May 2003 (P)	269	—	10	1	..	27	8	8	..	3	1	22	189

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	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
2002-03 (P)	30,16,581	6,079	64,172	9,308	7,000	7,40,306	41,415	45,783	1,213	10,325	15,609	1,56,069	19,19,302
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)	1,79,161	298	5,852	703	..	56,507	6,318	4,248	..	1,342	1,781	8,748	93,358
Feb. 2003 (P)	1,76,589	1,286	4,943	666	..	61,760	4,926	3,918	..	1,267	1,792	9,250	86,781
Mar. 2003 (P)	2,88,415	1,490	6,332	679	..	56,929	6,808	4,990	..	1,469	2,719	68,399	1,38,600
Apr. 2003 (P)	1,77,748	290	5,713	839	..	59,765	6,481	4,096	..	1,206	2,577	6,772	90,009
May 2003 (P)	1,63,493	399	5,952	654	..	41,178	5,770	4,154	..	1,361	2,251	6,858	94,916

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		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)								
		Rupee coins (2)	Small coins (2)													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	10,179	2,40,795	1,79,199	2,850	1,82,049	4,22,843	5,041	4,27,884	10,75,512	14,98,355	25,969	15,24,324	
2002-03	2,75,402	5,613	1,458	11,490	2,70,983	1,98,602	3,242	2,01,844	4,72,827	5,041	4,77,868	12,52,396 (12,22,725)	17,25,222 (16,95,551)	25,969	17,51,191	
July 12, 2002	2,61,366	5,089	1,446	9,596	2,58,305	1,75,906	4,017	1,79,923	4,38,228	5,041	4,43,269	11,77,821 (11,37,488)	16,16,048 (15,75,715)	25,969	16,42,017	
July 26, 2002	2,54,324	5,218	1,448	9,549	2,51,440	1,76,626	3,778	1,80,404	4,31,844	5,041	4,36,885	11,90,016 (11,50,311)	16,21,860 (15,82,155)	25,969	16,47,829	
March 2003	2,75,402	5,613	1,458	11,490	2,70,983	1,98,602	3,242	2,01,844	4,72,827	5,041	4,77,868	12,52,396 (12,22,725)	17,25,222 (16,95,551)	25,969	17,51,191	
April 2003	2,87,764	5,613	1,460	10,645	2,84,192	2,09,056	3,071	2,12,127	4,96,318	5,041	5,01,359	12,81,911 (12,52,538)	17,78,229 (17,48,856)	25,969	18,04,198	
May 2003	2,93,923	5,613	1,460	11,297	2,89,699	2,03,233	2,455	2,05,687	4,95,386	5,041	5,00,427	12,95,558 (12,66,683)	17,90,945 (17,62,070)	25,969	18,16,914	
June 2003	2,93,200	5,613	1,460	12,396	2,87,877	2,08,099	4,163	2,12,263	5,00,140	5,041	5,05,181	13,05,819 (12,76,944)	18,05,959 (17,77,084)	25,969	18,31,928	
July 11, 2003	2,95,496	5,613	1,460	12,428	2,90,141	2,03,410	4,576	2,07,986	4,98,127	5,041	5,03,168	13,11,024 (12,82,149)	18,09,151 (17,80,276)	25,969	18,35,120	
July 25, 2003	2,88,739	5,613	1,460	11,992	2,83,820	2,01,887	4,838	2,06,724	4,90,544	5,041	4,95,585	13,19,753 (12,90,878)	18,10,298 (17,81,423)	25,969	18,36,267	

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	Jul. 12, 2002	Jul. 26, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	4,41,378	5,11,955	5,89,565	6,78,059	6,47,210	6,42,260
A RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,679	1,69,412	1,55,332
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,24,210	1,69,553	1,55,473
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,63,309	1,51,061
(b) State Governments	8,435	7,343	10,794	7,695	6,245	4,412
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	3,531	141	141
(a) Central Government	2,223	2,819	5,145	3,531	100	100
(b) State Governments	—	—	—	—	41	41
B Other Banks' Credit to Government	2,93,115	3,58,078	4,37,387	5,57,379	4,77,798	4,86,929
2. Bank Credit to Commercial Sector (A+B)	5,86,564	6,79,218	7,59,647	9,06,612	8,18,744	8,20,255
A RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	2,929	2,925
B Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,53,718	9,03,564	8,15,815	8,17,330
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,29,215	6,52,270	6,51,192
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,32,081	1,45,350	1,33,263	1,35,291
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	31,915	28,998	30,282	30,847
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,05,648	2,49,819	3,11,035	3,93,715	3,37,874	3,42,564
A RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	2,86,681	2,91,371
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	2,86,698	2,91,388
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,768	52,644	47,066	35,471	51,193	51,193
4. Government's Currency Liabilities to the Public	4,578	5,354	6,366	7,071	6,534	6,666
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,13,994	1,33,126	1,68,258	2,60,234	1,94,314	1,89,884
A Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,27,141	1,21,563	1,21,329
B Net non-monetary liabilities of other banks (residual)	43,772	53,781	67,038	1,33,093	72,751	68,555
M₃ (1+2+3+4-5)	11,24,174	13,13,220	14,98,355	17,25,222 (16,95,551)	16,16,048 (15,75,715)	16,21,860 (15,82,155)

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					
	Mar. 2003	Apr. 2003	May 2003	Jun. 2003	Jul. 11 2003	Jul. 25 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,78,059	7,06,029	7,09,591	7,13,060	7,19,132	7,17,454
A RBI's net credit to Government (i-ii)	1,20,679	1,27,259	1,23,545	1,16,229	98,421	96,706
(i) Claims on Government (a+b)	1,24,210	1,27,532	1,23,687	1,16,371	98,562	96,848
(a) Central Government (1)	1,16,515	1,22,801	1,19,865	1,13,519	94,414	93,673
(b) State Governments	7,695	4,730	3,822	2,851	4,148	3,176
(ii) Government deposits with RBI (a+b)	3,531	273	142	142	141	142
(a) Central Government	3,531	110	100	101	100	101
(b) State Governments	—	162	41	41	41	41
B Other Banks' Credit to Government	5,57,379	5,78,770	5,86,046	5,96,831	6,20,711	6,20,748
2 Bank Credit to Commercial Sector (A+B)	9,06,612	9,15,400	9,12,734	9,14,492	9,07,293	9,08,708
A RBI's credit to commercial sector (2)	3,048	3,001	3,008	2,975	2,964	2,945
B Other banks' credit to commercial sector (i+ii+iii)	9,03,564	9,12,398	9,09,726	9,11,517	9,04,329	9,05,763
(i) Bank credit by commercial banks	7,29,215	7,32,872	7,30,653	7,32,817	7,25,574	7,27,401
(ii) Bank credit by co-operative banks	1,45,350	1,47,522	1,46,838	1,46,455	1,46,489	1,46,333
(iii) Investments by commercial and co-operative banks in other securities	28,998	32,004	32,234	32,244	32,266	32,029
3 Net Foreign Exchange Assets of Banking Sector (A+B)	3,93,715	3,95,854	4,18,050	4,16,425	4,19,715	4,27,455
A RBI's net foreign exchange assets (i-ii) (3)	3,58,244	3,60,383	3,82,579	3,80,954	3,84,244	3,91,984
(i) Gross foreign assets	3,58,261	3,60,400	3,82,597	3,80,971	3,84,262	3,92,002
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	35,471	35,471	35,471	35,471	35,471	35,471
4 Government's Currency Liabilities to the Public	7,071	7,073	7,073	7,073	7,073	7,073
5 Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	2,60,234	2,46,126	2,56,503	2,45,091	2,44,062	2,50,392
A Net non-monetary liabilities of RBI (3)	1,27,141	1,23,937	1,32,001	1,26,722	1,21,524	1,23,697
B Net non-monetary liabilities of other banks (residual)	1,33,093	1,22,188	1,24,502	1,18,368	1,22,539	1,26,695
M₃ (1+2+3+4-5)	17,25,222 (16,95,551)	17,78,229 (17,48,856)	17,90,945 (17,62,070)	18,05,959 (17,77,084)	18,09,151 (17,80,276)	18,10,298 (17,81,423)

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. 22, 2002	Jun. 14, 2002	Jun. 28, 2002	Mar. 21, 2003	Jun. 13, 2003	Jun. 27, 2003
1	2	3	4	5	6	7	8
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	8,76,521	10,12,510	10,94,713	11,04,890	11,88,613	12,40,959	12,52,701
C.I.1 Demand Deposits	1,42,552	1,53,048	1,50,704	1,57,765	1,70,289	1,73,376	1,80,266
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,59,462	9,44,009	9,47,125	10,18,324	10,67,583	10,72,435
C.I.2.1 Short-term Time Deposits	3,30,286	3,86,758	4,24,804	4,26,206	4,58,246	4,80,413	4,82,596
C.I.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,763	1,751	722	1,221	1,215
C.I.2.2 Long-term Time Deposits	4,03,683	4,72,704	5,19,205	5,20,919	5,60,078	5,87,171	5,89,839
C.II Call/Term Funding from Financial Institutions	2,566	3,029	9,590	9,477	12,638	16,024	15,158
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	9,90,458	11,47,161	12,41,315	12,61,578	14,14,455	14,52,191	14,61,248
S.I.1 Credit to the Government	3,40,035	4,11,176	4,42,803	4,58,223	5,23,417	5,50,953	5,56,575
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	7,35,985	7,98,513	8,03,355	8,91,038	9,01,239	9,04,673
S.I.2.1 Bank Credit	5,11,434	5,89,723	6,43,873	6,48,818	7,29,215	7,30,130	7,32,817
S.I.2.1.1 Non-food Credit	4,71,443	5,35,745	5,83,428	5,87,811	6,79,736	6,79,565	6,82,751
S.I.2.2 Net Credit to Primary Dealers	-133	328	2,466	3,202	4,093	9,995	9,650
S.I.2.3 Investments in Other Approved Securities	30,125	27,093	26,280	25,860	24,129	27,393	27,427
S.I.2.4 Other Investments (in non-SLR Securities)	1,08,998	1,18,842	1,25,894	1,25,475	1,33,601	1,33,721	1,34,779
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-35,929	-38,131	-34,589	-35,383	-68,366	-66,657	-67,468
S.II.1 Foreign Currency Assets	51,646	54,076	59,551	58,794	31,082	32,262	30,705
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	86,097	90,850	92,452	92,504	92,240	90,414	90,474
S.II.3 Overseas Foreign Currency Borrowings	1,478	1,357	1,687	1,673	7,208	8,505	7,699
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	61,306	65,031	72,741	62,088	65,823	80,313	84,990
S.III.1 Balances with the RBI	59,544	62,402	66,232	55,069	58,335	71,760	75,965
S.III.2 Cash in Hand	5,658	6,245	6,765	7,355	7,567	8,553	9,026
S.III.3 Loans and Advances from the RBI	3,896	3,616	257	336	79	1	1
S.IV Capital Account	63,513	72,320	80,679	87,472	86,541	97,374	1,01,890
S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	73,235	86,202	94,486	86,443	1,24,120	1,11,490	1,09,021
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	89,730	1,10,526	1,08,610	1,09,208	1,22,598	1,24,941	1,21,102
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	14,601	1,366	9,320	8,453	7,420	12,225	17,669

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 31, 2002	Jun. 14, 2002	Jun. 28, 2002	Mar. 31, 2003	Jun. 13, 2003	Jun. 27, 2003
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,79,160	4,24,896	4,41,109	4,42,403	4,72,771	4,98,189	5,00,234
NM ₂ (M ₁ +C.II.2.1)	7,59,693	8,71,258	9,23,867	9,27,175	9,94,545	10,41,010	10,45,311
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	12,27,356	14,19,840	15,23,495	15,29,150	16,44,907	17,20,482	17,26,673
Components							
C.I Currency with the Public	2,09,476	2,40,654	2,61,919	2,55,131	2,71,109	2,94,003	2,87,752
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	10,11,684	11,73,308	12,49,615	12,61,304	13,57,918	14,07,734	14,19,600
C.II.1 Demand Deposits	1,66,054	1,81,393	1,76,819	1,84,033	1,98,420	2,01,465	2,08,319
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,91,916	10,72,796	10,77,271	11,59,499	12,06,269	12,11,281
C.II.2.1 Short-term Time Deposits	3,80,533	4,46,362	4,82,758	4,84,772	5,21,774	5,42,821	5,45,077
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,763	1,751	722	1,221	1,215
C.II.2.2 Long-term Time Deposits	4,65,096	5,45,554	5,90,038	5,92,499	6,37,724	6,63,448	6,66,205
C.III 'Other' Deposits with RBI	3,630	2,850	2,371	3,238	3,242	2,721	4,163
C.IV Call/Term Funding from Financial Institutions	2,566	3,029	9,590	9,477	12,638	16,024	15,158
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	13,15,023	14,89,306	15,96,700	15,96,113	17,35,917	17,73,644	17,79,741
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,89,902	6,39,345	6,36,322	6,77,787	7,06,584	7,09,336
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,178	1,66,991	1,47,966	1,20,679	1,19,304	1,16,229
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,37,724	4,72,355	4,88,357	5,57,108	5,87,281	5,93,107
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,99,404	9,57,355	9,59,791	10,58,129	10,67,060	10,70,406
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,429	8,317	8,574	8,840	7,343	7,414
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,86,975	9,49,038	9,51,217	10,49,289	10,59,717	10,62,992
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,19,046	1,28,903	1,35,971	1,35,567	1,43,202	1,43,486	1,44,544
S.II Government's Currency Liabilities to the Public	5,354	6,366	6,459	6,534	7,071	7,073	7,073
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,61,246	2,25,838	2,42,490	2,47,865	2,89,877	3,18,271	3,13,486
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,77,079	2,83,248	3,58,244	3,84,928	3,80,954
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-38,131	-34,589	-35,383	-68,366	-66,657	-67,468
S.IV Capital Account	1,54,243	1,84,327	2,00,826	2,10,804	2,21,586	2,38,386	2,36,464
S.V Other items (net)	1,00,024	1,17,342	1,21,329	1,10,557	1,66,372	1,40,120	1,37,162

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.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2001	Mar. 31, 2002	Jun. 14, 2002	Jun. 28, 2002	Mar. 31, 2003	Jun. 13, 2003	Jun. 27, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	2,18,205	2,50,974	2,71,376	2,65,607	2,82,473	3,05,584	3,00,273
C.II	Bankers' Deposits with the RBI	81,477	84,147	71,321	60,275	83,346	78,011	81,740
C.II.1	Scheduled Commercial Banks	77,796	79,007	66,232	55,069	77,043	71,760	75,965
C.III	'Other' Deposits with the RBI	3,630	2,850	2,371	3,238	3,242	2,721	4,163
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	3,03,311	3,37,970	3,45,068	3,29,120	3,69,061	3,86,316	3,86,177
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,128	1,68,855	1,76,792	1,58,106	1,30,888	1,27,901	1,24,873
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,178	1,66,991	1,47,966	1,20,679	1,19,304	1,16,229
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	1,41,384	1,62,841	1,42,839	1,12,985	1,16,856	1,13,419
S.I.1.1.1	Loans and Advances to the Central Government	5,395	5,176	9,495	7,648	—	2,107	8,145
S.I.1.1.2	Investments in Treasury Bills	482	18	—	—	3	—	—
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,41,175	1,53,194	1,35,068	1,16,444	1,14,608	1,05,144
S.I.1.1.3.1	Central Government Securities	40,298	37,276	59,295	41,169	52,546	70,709	61,246
S.I.1.1.4	Rupee Coins	77	160	252	223	68	242	230
S.I.1.1.5	Deposits of the Central Government	2,819	5,145	100	100	3,531	100	101
S.I.1.2	Net RBI credit to State Governments	7,343	10,794	4,150	5,127	7,695	2,448	2,810
S.I.2	RBI's Claims on Banks	6,365	4,248	1,484	1,566	1,368	1,254	1,231
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,923	257	336	102	1	1
S.I.3	RBI's Credit to Commercial Sector	19,887	12,429	8,317	8,574	8,840	7,343	7,414
S.I.3.1	Loans and Advances to Primary Dealers	5,010	2,883	—	—	34	—	—
S.I.3.2	Loans and Advances to NABARD	6,600	6,500	5,337	5,655	5,792	4,316	4,438
S.II	Government's Currency Liabilities to the Public	5,354	6,366	6,459	6,534	7,071	7,073	7,073
S.III	Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,77,079	2,83,248	3,58,244	3,84,928	3,80,954
S.III.1	Gold	12,711	14,868	15,932	15,932	16,785	17,276	17,276
S.III.2	Foreign Currency Assets	1,84,482	2,49,118	2,61,165	2,67,334	3,41,476	3,67,669	3,63,695
S.IV	Capital Account	73,764	91,642	99,625	1,02,731	1,11,644	1,16,995	1,10,558
S.V	Other Items (net)	5,582	9,578	15,638	16,036	15,497	16,589	16,165

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11D : LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					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)
2001-02										
April	12,64,796	34,765	12,99,561	1,464	1,384	8,584	11,432	13,10,993		
May	12,83,781	35,435	13,19,216	1,775	1,040	8,289	11,104	13,30,320		
June	12,97,861	36,255	13,34,116	1,791	1,018	8,439	11,248	13,45,364	17,910	13,63,273
July	13,02,217	37,156	13,39,373	234	986	7,997	9,217	13,48,590		
August	13,10,319	38,204	13,48,523	243	997	7,910	9,150	13,57,673		
September	13,24,205	38,765	13,62,970	359	918	7,949	9,226	13,72,196	17,990	13,90,186
October	13,39,757	39,625	13,79,382	1,291	777	8,309	10,377	13,89,760		
November	13,57,067	40,203	13,97,270	1,737	621	8,132	10,490	14,07,760		
December	13,67,886	41,040	14,08,926	1,915	569	7,861	10,345	14,19,271	17,623	14,36,894
January	13,75,388	41,689	14,17,077	2,132	561	7,261	9,954	14,27,031		
February	13,97,287	42,268	14,39,555	2,163	546	7,003	9,712	14,49,267		
March	14,19,840	43,926	14,63,766	2,252	602	2,287	5,141	14,68,907	19,425	14,88,332
2002-03										
April	14,50,542	44,332	14,94,874	3,083	602	1,701	5,386	15,00,260		
May	15,24,013	45,061	15,69,074	2,668	579	2,391	5,638	15,74,712		
June	15,29,150	45,868	15,75,018	2,470	531	2,536	5,537	15,80,555	19,764	16,00,319
July	15,37,093	46,893	15,83,986	2,920	460	2,628	6,008	15,89,994		
August	15,44,126	47,658	15,91,784	2,950	404	2,775	6,129	15,97,913		
September	15,58,323	48,453	16,06,776	3,139	409	3,370	6,918	16,13,694	18,662	16,32,356
October	15,76,693	49,230	16,25,923	2,221	403	3,369	5,993	16,31,916		
November	15,96,734	50,073	16,46,807	1,583	406	3,659	5,648	16,52,455		
December	16,03,894	51,105	16,54,999	1,594	448	3,749	5,791	16,60,790	19,264	16,80,054
January	16,15,015	51,899	16,66,914	1,581	449	3,753	5,783	16,72,697		
February	16,29,011	53,609	16,82,620	1,563	405	3,723	5,691	16,88,311		
March	16,44,907	55,047	16,99,954	2,128	355	3,724	6,207	17,06,161	19,573	17,25,734
2003-04										
April	16,96,706	55,841	17,52,547	2,228	189	3,840	6,257	17,58,804		
May	17,13,005	56,913	17,69,918	2,179	189	3,717	6,085	17,76,003		
June	17,26,673	58,336	17,85,009	2,179	189	3,717	6,085	17,91,094	19,573	18,10,667

CDs: Certificates of Deposit; L₁, L₂ and L₃: Liquidity Aggregates;

NBFCs: Non-Banking Financial Companies.

Notes: 1. Figures are provisional.

- The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
- Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCl 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.
- Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
- Since August 2002, Term Deposits include CP & Others.
- 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.
- While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
- 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	10,179	2,850	84,147	3,37,970
2002-03	2,82,473	11,490	3,242	83,346	3,69,061
July 5, 2002	2,67,650	—	3,792	71,830	3,43,272
July 12, 2002	2,67,900	9,596	4,017	78,807	3,50,724
July 19, 2002	2,64,721	—	3,617	64,462	3,32,800
July 26, 2002	2,60,990	9,549	3,778	76,947	3,41,714
March 2003	2,82,473	11,490	3,242	83,346	3,69,061
April 2003	2,94,837	10,645	3,071	82,318	3,80,226
May 2003	3,00,996	11,297	2,455	85,918	3,89,369
June 2003	3,00,273	12,396	4,163	81,740	3,86,177
July 4, 2003	3,02,225	—	4,544	67,528	3,74,297
July 11, 2003	3,02,569	12,428	4,576	69,081	3,76,226
July 18, 2003	2,99,610	—	4,456	71,998	3,76,063
July 25, 2003	2,95,812	11,992	4,838	78,841	3,79,491

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	5,929	2,63,969	6,366	1,01,220	3,37,970
2002-03	1,20,679	1,368	5,792	3,048	3,58,244	7,071	1,27,141	3,69,061
July 5, 2002	1,64,117	1,247	5,305	2,934	2,83,136	6,534	1,20,001	3,43,272
July 12, 2002	1,69,412	1,294	5,437	2,929	2,86,681	6,534	1,21,563	3,50,724
July 19, 2002	1,48,552	1,243	5,429	2,926	2,90,495	6,534	1,22,379	3,32,800
July 26, 2002	1,55,332	1,252	5,498	2,925	2,91,371	6,666	1,21,329	3,41,714
March 2003	1,20,679	1,368	5,792	3,048	3,58,244	7,071	1,27,141	3,69,061
April 2003	1,27,259	1,258	5,189	3,001	3,60,383	7,073	1,23,937	3,80,226
May 2003	1,23,545	1,254	3,910	3,008	3,82,579	7,073	1,32,001	3,89,369
June 2003	1,16,229	1,231	4,438	2,975	3,80,954	7,073	1,26,722	3,86,177
July 4, 2003	1,02,035	1,231	3,610	2,886	3,83,517	7,073	1,26,056	3,74,297
July 11, 2003	98,421	1,231	3,817	2,964	3,84,244	7,073	1,21,524	3,76,225
July 18, 2003	92,707	1,231	4,052	2,926	3,88,844	7,073	1,20,769	3,76,063
July 25, 2003	96,706	1,231	3,249	2,945	3,91,984	7,073	1,23,697	3,79,491

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
July 1, 2003	3.00 - 5.05	3.00 - 5.05	4.89	4.90
July 2, 2003	3.99 - 5.05	3.99 - 5.05	4.97	4.98
July 3, 2003	4.00 - 5.10	4.00 - 5.05	4.95	4.98
July 4, 2003	3.99 - 5.05	4.00 - 5.05	4.93	4.96
July 5, 2003	2.25 - 5.00	2.25 - 5.05	4.75	4.79
July 7, 2003	3.00 - 5.00	3.50 - 5.10	4.92	4.93
July 8, 2003	4.00 - 5.05	4.00 - 5.05	4.90	4.93
July 9, 2003	3.00 - 5.15	3.00 - 5.15	4.92	4.93
July 10, 2003	3.95 - 5.25	3.95 - 5.25	4.91	4.94
July 11, 2003	3.00 - 5.05	3.00 - 5.05	4.85	4.84
July 12, 2003	3.95 - 5.05	3.95 - 5.05	4.92	4.91
July 14, 2003	3.97 - 5.05	3.97 - 5.05	4.91	4.92
July 15, 2003	3.98 - 5.05	3.98 - 5.05	4.92	4.93
July 16, 2003	3.98 - 5.15	3.98 - 5.15	4.96	4.98
July 17, 2003	3.99 - 5.05	3.99 - 5.05	4.96	4.97
July 18, 2003	3.98 - 5.05	3.99 - 5.10	4.95	4.97
July 19, 2003	3.95 - 5.00	4.00 - 5.00	4.84	4.90
July 21, 2003	3.90 - 5.05	3.90 - 5.05	4.95	4.96
July 22, 2003	3.99 - 5.10	3.99 - 5.10	4.95	4.97
July 23, 2003	3.98 - 5.05	3.97 - 5.05	4.94	4.96
July 24, 2003	3.75 - 5.05	3.98 - 5.05	4.95	4.96
July 25, 2003	4.00 - 5.05	4.00 - 5.25	4.83	4.90
July 26, 2003	3.99 - 5.05	3.99 - 5.05	4.88	4.92
July 28, 2003	3.98 - 5.05	3.98 - 5.05	4.93	4.95
July 29, 2003	3.00 - 5.05	3.00 - 5.05	4.88	4.90
July 30, 2003	4.00 - 5.50	4.00 - 5.10	4.94	4.98
July 31, 2003	3.98 - 5.05	3.98 - 5.05	4.93	4.94
August 1, 2003	3.95 - 5.10	3.99 - 5.10	4.88	4.93
August 2, 2003	3.00 - 5.00	3.00 - 5.00	4.80	4.84
August 4, 2003	3.00 - 5.05	3.00 - 5.05	4.91	4.94
August 5, 2003	3.98 - 5.05	3.98 - 5.05	4.92	4.94
August 6, 2003	3.98 - 5.05	3.98 - 5.05	4.92	4.94
August 7, 2003	3.50 - 5.05	3.50 - 5.05	4.92	4.94
August 8, 2003	3.90 - 6.25	3.99 - 6.25	4.89	4.98
August 9, 2003	3.95 - 5.50	4.00 - 5.50	4.94	4.97
August 11, 2003	3.95 - 5.05	4.00 - 5.10	4.93	4.97

\$: Data cover 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
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
March 7, 2003	7,412	7,377	7,516	191	6,961	29,457
March 21, 2003	7,073	9,116	8,702	89	6,289	31,269
April 4, 2003	7,872	8,950	8,174	143	6,300	31,439
April 18, 2003	6,112	8,061	8,480	145	6,073	28,871
May 2, 2003	5,016	5,450	7,781	197	6,227	24,671
May 16, 2003	5,476	5,701	8,730	158	6,024	26,089
May 30, 2003	5,947	8,090	9,572	164	6,160	29,933
June 13, 2003	5,473	9,505	10,106	129	5,017	30,230

* 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 received from 98 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended April 4, 2003 data was received from 92 Banks, 18 Primary Dealers and 54 Non-Bank institutions. Effective fortnight ended April 18, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended May 2, 2003 data was received from 93 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended June 13, 2003 data was received from 92 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>2001-02</u>			<u>2002-03</u>			<u>2003-04</u>		
April 6	1,061	6.50-11.00	April 5	1,474	5.00-10.88	April 4	1,188	5.25-7.40
20	905	7.00-11.00	19	1,393	5.00-10.28	18	1,485	5.25-7.00
May 4	1,011	5.00-10.80	May 3	1,247	5.00-10.28	May 2	1,660	5.00-6.26
18	935	6.30-11.50	17	1,362	5.00-9.50	16	1,947	5.25-6.25
June 1	960	6.80-10.50	31	1,360	6.00-8.90	30	1,996	3.94-7.00
15	979	5.00-10.00	June 14	1,357	5.00-10.00	June 13	2,227	3.99-7.00
29	921	6.80-10.25	28	1,359	5.40-9.20	27	2,183	3.74-6.50
July 13	782	5.00-10.50	July 12	1,312	5.21-9.10			
27	751	6.00-10.00	26	1,303	5.10-8.50			
August 10	786	6.00-10.50	August 9	1,161	4.99-8.50			
24	757	5.00-10.00	23	1,007	5.03-8.50			
September 7	729	6.00-10.00	September 6	1,250	5.00-8.50			
21	736	6.33-9.50	20	1,236	5.50-8.75			
October 5	825	6.00-9.50	October 4	1,270	5.20-8.25			
19	786	6.20-9.75	18	1,394	4.94-8.00			
November 2	766	6.44-9.40	November 1	1,310	6.00-7.50			
16	791	6.40-9.40	15	1,309	4.69-8.50			
30	876	6.33-9.30	29	1,213	4.46-7.05			
December 14	798	5.00-9.50	December 13	1,204	4.69-8.50			
28	839	5.00-9.20	27	1,163	4.71-6.50			
January 11	775	6.20-9.50	January 10	1,199	4.37-6.61			
25	1,008	5.99-9.60	24	1,226	4.60-7.00			
February 8	1,196	6.00-9.50	February 7	1,214	4.75-6.50			
22	1,292	6.00-10.15	21	1,125	3.00-7.50			
March 8	1,503	5.98-10.00	March 7	928	5.25-7.10			
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	May	15	6,396.00	5.05 - 8.50
	31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00		31	6,820.00	5.00 - 9.88
June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25	June	15	6,854.00	5.00 - 8.00
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75		30	7,108.00	5.20 - 7.40
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50	July	15	7,069.00	5.15 - 6.80
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30		31	7,557.00	4.99 - 8.25
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 - June 2003)

(Rs. crore)

Item	Financial Year 2003-04 (Budget Estimates)	April - June		Percentage to Budget Estimates	
		2003-04 (Actuals)	2002-03 (Actuals)	April - June 2003-04	April - June 2002-03
1	2	3	4	5	6
1. Revenue Receipts	2,53,935	25,041	29,864	9.9	12.2
2. Tax Revenue (Net)	1,84,169	19,172	24,151	10.4	14.0
3. Non-Tax Revenue	69,766	5,869	5,713	8.4	7.9
4. Capital Receipts	1,84,860	51,681	45,851	28.0	27.8
5. Recovery of Loans	18,023	13,051	3,323	72.4	18.8
6. Other Receipts	13,200	22	2,968	0.2	24.7
7. Borrowings and other liabilities	1,53,637	38,608	39,560	25.1	29.2
8. Total Receipts (1+4)	4,38,795	76,722	75,715	17.5	18.5
9. Non-Plan Expenditure	3,17,821	57,501	57,632	18.1	19.4
10. On Revenue Account <i>of which :</i>	2,89,384	52,878	52,553	18.3	19.5
11. Interest Payments	1,23,223	18,963	23,889	15.4	20.4
12. On Capital Account	28,437	4,623	5079	16.3	19.1
13. Plan Expenditure	1,20,974	19,221	18,083	15.9	15.9
14. On Revenue Account	76,843	12,194	11,854	15.9	16.9
15. On Capital Account	44,131	7,027	6,229	15.9	14.4
16. Total Expenditure (9+13)	4,38,795	76,722	75,715	17.5	18.5
17. Revenue Expenditure (10+14)	3,66,227	65,072	64,407	17.8	18.9
18. Capital Expenditure (12+15)	72,568	11,650	11,308	16.1	16.2
19. Revenue Deficit (17-1)	1,12,292	40,031	34,543	35.6	36.2
20. Fiscal Deficit {16-(1+5+6)}	1,53,637	38,608	39,560	25.1	29.2
21. Gross Primary Deficit (20-11)	30,414	19,645	15,671	64.6	86.4

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

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

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

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
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
Apr. 2003	—	—	—	—	4,020	—	800	—	1,181	—	550
May 2003	—	—	—	—	3,138	—	500	—	1,461	—	150
Jun. 2003	—	—	—	—	3,566	—	800	—	1,351	—	150
Week Ended.											
Jul. 4, 2003	—	—	—	—	3,782	—	800	—	1,335	—	150
Jul. 11, 2003	—	—	—	—	4,098	—	800	—	1,411	—	150
Jul. 18, 2003	—	—	—	—	3,961	—	800	—	1,981	—	—
Jul. 25, 2003	—	—	—	—	3,554	—	800	—	1,935	—	—

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

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

(Amount in Rs. crore)

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

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

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
Aug. 7	Aug. 9	250.00	26	757.00	100.00	18	250.00	100.00	—	—	350.00	98.57	5.8030	4,975.00
Aug. 14	Aug. 16	250.00	27	487.00	—	17	250.00	—	—	—	250.00	98.57	5.8030	4,975.00
Aug. 21	Aug. 23	250.00	25	447.00	150.00	19	250.00	150.00	—	—	400.00	98.57	5.8030	5,025.00
Aug. 28	Aug. 30	250.00	21	430.50	100.00	14	250.00	100.00	—	—	350.00	98.58	5.7618	5,000.00
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00
Oct. 1	Oct. 4	250.00	24	482.50	600.00	19	250.00	600.00	—	—	850.00	98.58	5.7618	5,150.00
Oct. 9	Oct. 11	250.00	25	512.69	200.00	22	250.00	200.00	—	—	450.00	98.58	5.7618	5,150.00
Oct. 16	Oct. 18	250.00	24	804.26	100.00	12	250.00	100.00	—	—	350.00	98.59	5.7207	5,250.00
Oct. 23	Oct. 25	250.00	22	444.50	225.00	14	250.00	225.00	—	—	475.00	98.59	5.7207	5,250.00
Oct. 30	Nov. 1	250.00	25	662.50	75.00	14	250.00	75.00	—	—	325.00	98.64	5.5150	5,250.00
Nov. 6	Nov. 8	250.00	24	397.50	—	15	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 13	Nov. 15	250.00	21	502.50	—	16	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 20	Nov. 22	250.00	29	852.50	150.00	7	250.00	150.00	—	—	400.00	98.67	5.3917	5,150.00
Nov. 27	Nov. 29	250.00	24	709.50	—	7	250.00	—	—	—	250.00	98.74	5.1043	5,050.00
Dec. 4	Dec. 6	250.00	20	470.00	—	9	250.00	—	—	—	250.00	98.72	5.1864	5,050.00
Dec. 11	Dec. 13	1,000.00	66	3,510.50	—	39	1,000.00	—	—	—	1,000.00	98.66	5.4328	5,800.00
Dec. 18	Dec. 20	1,000.00	41	2,650.00	—	25	1,000.00	—	—	—	1,000.00	98.65	5.4739	6,550.00
Dec. 24	Dec. 27	1,000.00	47	2,715.00	200.00	21	1,000.00	200.00	—	—	1,200.00	98.65	5.4739	7,050.00
Jan. 1	Jan. 3	1,000.00	49	3,385.00	400.00	33	1,000.00	400.00	—	—	1,400.00	98.66	5.4328	7,600.00
Jan. 8	Jan. 10	1,000.00	43	1,855.00	—	30	1,000.00	—	—	—	1,000.00	98.67	5.3917	8,150.00
Jan. 15	Jan. 17	1,000.00	36	1,940.00	106.10	21	1,000.00	106.10	—	—	1,106.10	98.67	5.3917	8,906.10
Jan. 22	Jan. 24	1,000.00	35	2,790.00	7.87	20	1,000.00	7.87	—	—	1,007.87	98.63	5.5561	9,438.97
Jan. 29	Jan. 31	1,000.00	41	1,760.00	506.55	32	1,000.00	506.55	—	—	1,506.55	98.61	5.6384	10,620.52

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
<u>2002-03</u>														
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
<u>2003-04</u>														
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
May 7	May 9	500.00	35	1,190.00	6.60	13	500.00	6.60	—	—	506.60	98.87	4.5717	6,477.37
May 13	May 17	500.00	29	1,205.00	—	3	500.00	—	—	—	500.00	98.91	4.4080	6,477.37
May 21	May 23	500.00	31	847.50	—	21	500.00	—	—	—	500.00	98.89	4.4898	6,177.37
May 28	May 30	500.00	29	642.50	200.00	27	500.00	200.00	—	—	700.00	98.82	4.7764	6,742.37
Jun. 4	Jun. 6	500.00	30	702.50	400.00	24	500.00	400.00	—	—	900.00	98.79	4.8993	7,142.37
Jun. 11	Jun. 13	500.00	41	767.50	—	29	500.00	—	—	—	500.00	98.77	4.9813	7,642.37
Jun. 18	Jun. 20	500.00	44	1,125.00	16.80	27	500.00	16.80	—	—	516.80	98.77	4.9813	7,142.57
Jun. 25	Jun. 27	500.00	40	1,228.50	—	16	500.00	—	—	—	500.00	98.78	4.9403	7,487.57
Jul. 2	Jul. 4	500.00	31	777.50	—	25	500.00	—	—	—	500.00	98.76	5.0223	7,487.57
Jul. 9	Jul. 11	500.00	40	2,260.00	—	10	500.00	—	—	—	500.00	98.78	4.9403	7,137.57
Jul. 16	Jul. 18	500.00	32	1,772.50	200.00	7	500.00	200.00	—	—	700.00	98.80	4.8583	7,337.57
Jul. 23	Jul. 25	500.00	29	1,282.50	—	18	500.00	—	—	—	500.00	98.82	4.7764	7,331.37
Jul. 30	Aug. 1	500.00	38	1,552.50	6.30	15	500.00	6.30	—	—	506.30	98.83	4.7354	7,329.70

* : 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														
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
May 13	May 17	1,000.00	61	2,105.00	—	28	1,000.00	—	—	—	1,000.00	95.45	4.7669	26,126.36
May 28	May 30	1,000.00	57	1,650.00	—	36	1,000.00	—	—	—	1,000.00	95.44	4.7779	26,125.82
Jun. 11	Jun. 13	1,000.00	73	2,865.00	1.30	30	1,000.00	1.30	—	—	1,001.30	95.28	4.9538	26,127.12
Jun. 25	Jun. 27	1,000.00	50	2,160.00	—	30	1,000.00	—	—	—	1,000.00	95.29	4.9428	26,099.77
Jul. 9	Jul. 11	1,000.00	52	2,430.00	28.70	21	1,000.00	28.70	—	—	1,028.70	95.27	4.9648	26,128.47
Jul. 23	Jul. 25	1,000.00	53	1,875.00	—	31	1,000.00	—	—	—	1,000.00	95.43	4.7889	26,128.47

* : 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
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
2003-04							
April	1,98,019.70	1,363.59	— #	6,646.69	— #	14,472.36	7.39
May	3,34,895.16	2,051.15	— #	5,208.12	— #	11,520.66	5,568.55
June	3,00,853.16	3,064.23	— #	5,490.37	— #	8,670.06	44.63
Week-Ended							
July 4, 2003	52,629.96	819.48	— #	1,704.40	— #	519.62	57.00
July 11, 2003	56,444.20	211.56	— #	2,483.32	— #	4,508.82	—
July 18, 2003	51,702.35	245.42	— #	3,130.91	— #	2,501.45	—
July 25, 2003	87,062.13	256.46	— #	1,831.36	— #	2,778.56	—

@ : 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
July 1, 2003	1	33	21,970	32	21,945	5.00	—	—	—	—	—	-21945	+
July 1, 2003	13	4	14,750	4	14,750	5.00	—	—	—	—	—	-14750	36,695
July 2, 2003	1	38	20,375	38	20,375	5.00	—	—	—	—	—	-20,375	35,125
July 3, 2003	1	40	24,155	40	24,155	5.00	—	—	—	—	—	-24155	38,905
July 4, 2003	3	43	24,060	43	24,060	5.00	—	—	—	—	—	-24060	38,810
July 7, 2003	1	40	27,470	40	27,470	5.00	—	—	—	—	—	-27470	42,220
July 8, 2003	1	52	32,795	52	32,795	5.00	—	—	—	—	—	-32795	47,545
July 9, 2003	1	49	32,005	49	32,005	5.00	—	—	—	—	—	-32005	46,755
July 10, 2003	1	42	31,100	42	31,100	5.00	—	—	—	—	—	-31100	45,850
July 11, 2003	3	41	26,960	41	26,960	5.00	—	—	—	—	—	-26960	41,710
July 14, 2003	1	40	26,360	40	26,360	5.00	—	—	—	—	—	-26360	+
July 14, 2003	14	9	17,625	9	17,625	5.00	—	—	—	—	—	-17625	43,985
July 15, 2003	1	46	29,030	46	29,030	5.00	—	—	—	—	—	-29030	46,655
July 16, 2003	1	43	24,735	43	24,735	5.00	—	—	—	—	—	-24735	42,360
July 17, 2003	1	48	25,280	48	25,280	5.00	—	—	—	—	—	-25280	42,905
July 18, 2003	3	46	23,255	46	23,255	5.00	—	—	—	—	—	-23255	40,880
July 21, 2003	1	41	25,400	41	25,400	5.00	—	—	—	—	—	-25400	43,025
July 22, 2003	1	50	29,425	50	29,425	5.00	—	—	—	—	—	-29425	47,050
July 23, 2003	1	47	29,150	47	29,150	5.00	—	—	—	—	—	-29150	46,775
July 24, 2003	1	50	27,050	50	27,050	5.00	—	—	—	—	—	-27050	44,675
July 25, 2003	3	48	22,855	48	22,855	5.00	—	—	—	—	—	-22855	40,480
July 28, 2003	1	48	33,590	48	33,590	5.00	—	—	—	—	—	-33590	+
July 28, 2003	14	11	20,530	11	20,530	5.00	—	—	—	—	—	-20530	54,120
July 29, 2003	1	46	27,905	46	27,905	5.00	—	—	—	—	—	-27,905	48,435
July 30, 2003	1	37	17,780	37	17,780	5.00	2	1220	2	1220	7.00	-16,560	37,090
July 31, 2003	1	44	25,845	44	25,845	5.00	—	—	—	—	—	-25,845	46,375

@ : 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	—	—	—
May 2003	—	5,501.96	-5,501.96	—	—	—
June 2003	—	43.26	-43.26	—	—	—
July 2003	—	87.60	-87.60	—	—	—

* : 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. July 4, 2003											
a. Amount	136.18	145.10	298.58	75.37	100.20	1,076.65	3,516.33	3,627.09	2,128.15	15,211.34	409.74
b. YTM *											
Min.	5.0625	5.1550	5.1378	5.1967	5.2518	5.3030	5.4060	5.6990	5.5854	5.1051	5.8200
Max.	5.1545	5.2960	5.3003	5.9090	5.4876	5.6325	6.0473	5.7937	6.0504	6.2494	6.3695
II. July 11, 2003											
a. Amount	490.57	325.08	316.92	85.11	80.05	1,065.91	4,366.84	3,799.19	2,112.30	15,580.14	105.78
b. YTM *											
Min.	5.0414	5.0670	5.1253	5.2016	5.2237	5.2806	5.3797	5.6879	5.7002	5.1110	5.7800
Max.	5.7480	5.2779	5.2764	5.2780	5.3673	5.6247	5.8808	5.9521	6.0091	6.2357	6.7891
III. July 18, 2003											
a. Amount	710.75	90.00	383.44	346.00	197.00	861.93	5,109.20	3,471.29	1,142.43	13,539.14	122.71
b. YTM *											
Min.	4.9779	4.9767	5.0737	5.1476	5.1994	5.2566	5.3534	5.6861	5.7006	5.1110	5.7600
Max.	5.0844	5.1896	5.1413	5.3824	5.4318	5.5901	5.8626	5.9514	5.7614	6.2409	6.5715
IV. July 25, 2003											
a. Amount	96.00	0.03	161.76	131.10	395.50	1,713.61	8,836.05	7,841.22	3,039.11	21,316.69	128.23
b. YTM *											
Min.	4.9058	—	5.0235	5.0956	5.1517	5.2199	5.3259	5.6197	5.6459	5.1085	6.1989
Max.	4.9861	—	5.0571	5.1482	5.2542	5.9682	5.8449	5.9222	6.0017	6.2336	6.4648

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

YTM : Yield to Maturity.

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

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

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

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. July 4, 2003				
a. Amount	16.00	889.54	32.90	173.57
b. YTM *				
Min.	4.9882	4.8287	4.9762	4.9165
Max.	—	5.0362	5.0263	5.0262
II. July 11, 2003				
a. Amount	13.18	1,748.34	50.62	1,683.93
b. YTM *				
Min.	4.4910	4.8767	4.9214	4.9115
Max.	—	5.0062	4.9962	5.0063
III. July 18, 2003				
a. Amount	485.35	1,184.98	55.71	1,090.14
b. YTM *				
Min.	3.9916	4.7671	4.8366	4.8567
Max.	5.0072	4.9366	4.9066	4.9365
IV. July 25, 2003				
a. Amount	135.11	1,099.49	49.05	1,021.31
b. YTM *				
Min.	3.5504	4.6266	4.7111	4.7073
Max.	4.7278	4.8966	4.8567	4.8466

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

YTM : Yield to Maturity.

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

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

(Per cent)

Term to Maturity (in years)	2002					2003						
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818	5.1133	5.2334	4.8239
2	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100	5.2457	5.1436	4.9737
3	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307	5.2937	5.2050	5.0936
4	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211	5.3348	5.2879	5.1604
5	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364	5.3575	5.3709	5.2754
6	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430	5.4537	5.5333	5.3478
7	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950	5.5930	5.7942	5.4608
8	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623	5.7130	5.7816	5.5780
9	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884	5.7682	5.7254	5.6104
10	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053	5.8479	5.7329	5.6206
11	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838	5.8711	5.7780	5.8487
12	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793	5.9148	5.8505	5.8280
13	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483	5.9562	5.9195	5.8309
14	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879	5.9884	5.9718	5.8968
15	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320	6.0129	6.0209	5.9101
16	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861	6.0454	6.0732	5.9283
17	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401	6.0779	6.1255	6.0201
18	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942	6.1104	6.1691	6.1024
19	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446	6.1390	6.1017	6.0474
20	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462	6.0917	6.0090	6.0172
21	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503	6.1045	—	6.0278
22	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544	6.1172	—	6.0384
23	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585	6.1300	—	6.0490
24	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626	6.1428	—	6.0596
25	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667	6.1555	—	6.0732
26	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709	6.1683	—	6.1032
27	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750	6.1811	—	6.1331
28	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791	6.1938	—	6.1631
29	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832	6.2066	—	6.1931
30	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873	6.2193	—	6.2230

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			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	11.78% 2003	10.44	7.38	5.95	6.89	..	6.09	5.52	3.56	4.85
2	6.50% 2004	10.30	7.72	6.87	..	7.80	..	6.73	5.15	7.16
3	9.50% 2004	10.07	7.18	6.29	6.91	..	..	..	..	..
4	11.00% 2004	..	..	6.16	..	..	..	..	..	..
5	11.30% 2004	10.08	7.39	6.15	6.88	..	..	..	5.45	..
6	11.50% 2004	10.08	7.99	5.80	6.92	6.45	5.35	4.96	5.03	4.93
7	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
8	11.75% 2004	10.14	8.06	6.28	7.00	6.57	5.33	4.91	5.13	..
9	11.95% 2004	10.23	8.15	6.05	7.13	6.46	5.51	4.88	5.13	..
10	11.98% 2004	10.22	7.88	6.32	6.96	6.47	5.37	4.99	5.12	5.08
11	12.35% 2004	9.77	6.67	6.42	7.09	..	5.40	..	..	..
12	12.50% 2004	10.15	7.53	6.07	6.84	6.37	5.29	4.95	5.17	5.03
13	12.59% 2004	10.11	7.71	6.32	7.05	6.47	5.45	4.97	5.54	5.01
14	6.50% 2005	11.27	6.55	7.44	..	7.35	6.64	6.61	5.91	6.23
15	8.25% 2005	10.53	7.37	5.96	..	..	5.71	5.56	..	..
16	9.90% 2005	10.21	7.87	6.19	7.11	6.52	5.46	5.20	5.16	5.19
17	10.20% 2005	10.15	8.03	6.07	6.90	6.60	..	5.07	5.18	5.03
18	10.50% 2005	10.45	8.50	6.35	..	..	..	..	..	..
19	11.19% 2005	10.25	7.82	6.56	7.39	6.65	5.36	5.08	5.14	5.09
20	11.25% 2005	10.34	7.83	6.09	..	..	5.54	..	5.34	5.88
21	13.75% 2005	10.95	6.79	6.81	7.24	..	5.49	5.44	..	5.46
22	14.00% 2005	10.72	8.38	6.38	7.25	6.97	5.74	5.58	5.44	5.46
23	14.00% 2005 (Inst)	10.47	8.59	6.56	7.35	7.14	5.44	..	5.59	5.57
24	6.75% 2006	11.58	8.86	6.34	..	7.48	..	5.81	5.39	5.39
25	7.01% 2006	—	6.93	..	..	..	..	..	..	..
26	11.00% 2006	10.55	7.92	6.90	9.01	7.57	5.46	5.24	5.17	5.10
27	11.25% 2006	..	..	..	..	..	..	..	..	..
28	11.50% 2006	10.27	8.13	6.61	..	6.66	5.53	5.27	5.41	5.22
29	11.68% 2006	10.42	7.86	6.34	7.09	6.63	5.44	5.15	5.19	5.14
30	11.75% 2006	10.41	8.06	6.37	7.17	6.61	5.53	5.19	5.26	5.16
31	13.85% 2006	10.90	8.38	6.81	..	7.92	5.68	..	..	5.80
32	13.85% 2006 (Inst)	10.56	8.73	6.92	7.83	7.00	5.80	..	..	5.26
33	14.00% 2006	10.72	8.71	6.68	..	..	5.81	..	..	5.65
34	6.75% 2007	11.41	7.81	..	..	7.33	..	6.81	5.51	5.68
35	11.50% 2007	10.42	8.30	6.65	7.65	..	5.82	6.31	5.73	..
36	11.90% 2007	10.41	8.24	6.62	11.90	6.80	5.53	5.35	5.29	5.20
37	12.50% 2007	10.84	8.91	6.96	..	7.05	5.63	..	..	..
38	13.05% 2007	10.62	8.37	6.48	7.20	6.97	5.85	5.57	5.65	5.37
39	13.65% 2007	10.72	8.26	6.26	8.85	..	5.83	5.36	5.30	..
B)	Between 5 and 10 years									
40	9.50% 2008	10.26	8.62	6.75	..	7.37	5.82	5.83	5.56	5.34
41	10.80% 2008	10.71	8.47	6.80	..	7.22	5.98	5.75	5.76	5.37
42	11.40% 2008	10.74	8.26	6.57	7.40	6.97	5.67	5.44	5.33	5.27
43	11.50% 2008	10.57	8.96	7.03	7.68	7.22	6.12	5.59	5.64	5.37
44	12.00% 2008	10.60	8.70	6.65	7.72	7.13	5.89	5.58	5.44	5.33
45	12.10% 2008	10.84	8.71	6.49	..	..	..	..	..	..
46	12.15% 2008	10.55	9.06	6.90	..	7.09	..	..	..	..
47	12.22% 2008	10.67	9.43	6.52	..	..	6.21	..	5.75	..
48	12.25% 2008	10.59	9.07	6.74	7.70	7.39	5.91	5.70	5.73	5.44
49	6.65% 2009	—	—	6.69	7.52	7.12	5.83	5.61	5.45	5.37
50	6.99% 2009	—	6.99	6.97	..	..	..	..	..	..
51	7.00% 2009	10.57	7.72	6.62	..	7.35	6.07	6.00	5.78	5.55
52	11.50% 2009	10.93	8.95	6.95	7.75	7.61	..	6.66	5.65	5.47
53	11.99% 2009	10.76	8.77	6.78	7.72	7.29	5.84	5.58	5.44	5.37
54	5.87% 2010	—	—	5.90	—	—	5.83	5.69	5.58	5.51
55	6.00% 2010	—	—	—	—	—	6.29	6.00	5.77	5.71
56	6.20% 2010	—	—	—	—	—	6.28	5.99	5.78	5.73
57	7.50% 2010	10.56	7.86	6.74	7.93	7.48	6.17	6.03	5.85	5.69

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
58	7.55% 2010	—	—	6.70	7.49	7.18	5.85	5.64	5.57	5.52
59	8.75% 2010	10.68	7.87	6.83	..	8.75	6.35	6.22	5.95	5.78
60	11.30% 2010	10.85	8.77	6.99	7.95	7.41	6.07	5.79	5.64	5.56
61	11.50% 2010	10.93	9.25	6.84	..	..	6.00	6.27	5.86	5.76
62	12.25% 2010	10.76	9.27	7.05	8.00	7.53	6.11	5.96	5.70	5.68
63	12.29% 2010	10.80	9.30	6.98	7.98	7.48	6.08	5.83	5.69	5.61
64	8.00% 2011	10.59	7.82	6.93	7.90	7.84	6.16	6.11	5.97	5.88
65	9.39% 2011	—	8.44	6.90	7.78	7.42	5.99	5.84	5.72	5.64
66	10.95% 2011	10.90	8.90	6.97	7.85	7.53	6.18	5.96	5.80	5.71
67	11.50% 2011	11.00	8.79	6.86	7.60	7.36	5.92	5.76	5.63	5.57
68	12.00% 2011	10.98	9.81	7.42	..	..	..	..	5.99	5.92
69	12.32% 2011	10.96	9.22	7.14	8.05	7.61	6.20	6.00	5.82	5.78
70	6.72% 2007/2012@	—	—	6.45	—	6.72	6.14	5.99	5.91	5.93
71	6.85% 2012	—	—	6.73	7.74	7.34	6.05	5.92	5.71	5.68
72	7.40% 2012	—	—	6.89	7.64	7.36	5.91	5.82	5.72	5.68
73	9.40% 2012	—	8.24	6.95	7.80	7.47	6.10	5.95	5.81	5.74
74	10.25% 2012	10.50	9.22	7.09	..	7.97	6.39	6.27	5.98	5.87
75	11.03% 2012	10.98	8.92	7.03	7.83	7.51	6.05	5.91	5.79	5.73
C)	Between 10 and 15 years									
76	7.27% 2013	—	—	6.47	—	—	5.98	5.86	5.73	5.69
77	9.00% 2013	10.73	8.66	7.25	8.13	8.06	6.21	6.11	5.86	5.95
78	9.81% 2013	—	8.73	7.01	7.83	7.49	5.92	5.87	5.75	5.70
79	12.40% 2013	11.08	9.78	7.38	..	..	6.45	6.29	6.06	6.00
80	6.72% 2014	—	—	—	—	—	—	5.86	5.77	5.74
81	7.37% 2014	—	—	6.82	..	..	5.98	5.92	5.79	5.74
82	10.00% 2014	10.52	8.96	7.12	8.20	8.94	6.39	6.20	6.20	5.97
83	10.50% 2014	10.77	9.27	7.36	7.98	7.95	6.45	6.78	6.11	6.00
84	11.83% 2014	11.04	9.39	7.40	8.35	7.99	6.38	6.24	6.06	6.03
85	7.38% 2015	—	—	6.32	—	—	6.07	5.99	5.86	5.81
86	9.85% 2015	—	8.19	7.17	8.05	7.66	6.12	6.14	5.89	5.83
87	10.47% 2015	10.38	9.23	7.29	8.24	7.81	6.34	6.20	6.04	6.02
88	10.79% 2015	10.77	9.62	7.20	..	8.02	6.50	6.40	6.08	..
89	11.43% 2015	11.06	9.34	7.41	8.34	7.89	6.40	6.30	6.05	6.32
90	11.50% 2015	11.07	9.60	7.73	8.37	7.98	6.47	6.33	6.30	6.12
91	10.71% 2016	—	9.13	7.31	8.28	7.80	6.29	6.19	6.03	5.99
92	12.30% 2016	10.96	9.86	7.78	8.55	..	6.46	6.34	6.17	..
93	7.46% 2017	—	—	6.84	—	—	6.19	6.12	5.99	5.95
94	7.49% 2017	—	—	7.14	7.82	7.58	6.21	6.16	6.02	5.97
95	8.07% 2017	—	7.55	7.18	7.97	7.70	6.17	6.09	5.96	5.93
D)	Over 15 years									
96	6.25% 2018	—	—	6.22	—	—	6.10	6.09	5.95	5.91
97	10.45% 2018	—	9.35	7.28	8.47	7.99	6.37	6.34	6.15	6.13
98	12.60% 2018	11.22	9.95	7.34	8.76	8.58	6.62	6.43	7.72	6.31
99	6.05% 2019	—	—	—	—	—	—	—	—	5.94
100	10.03% 2019	—	9.02	7.15	..	8.08	6.36	6.26	6.10	6.09
101	6.35% 2020	—	—	—	—	—	—	—	—	5.96
102	10.70% 2020	11.02	9.48	7.57	8.54	8.11	6.47	6.51	6.23	6.19
103	11.60% 2020	—	9.81	7.54	8.38	8.12	6.47	6.30	6.38	6.15
104	10.25% 2021	—	9.22	7.45	8.42	8.01	6.41	6.33	6.17	6.16
105	8.35% 2022	—	—	7.41	8.30	8.02	6.37	6.28	6.12	6.15
106	6.30% 2023	—	—	—	—	—	6.21	6.22	6.05	6.04
107	10.18% 2026	—	8.91	7.58	8.55	8.13	6.46	6.35	6.22	6.22
108	6.13% 2028	—	—	—	—	—	—	—	6.06	6.09
109	7.95% 2032	—	—	7.23	—	—	6.43	6.31	6.20	6.25

@ : 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	1998-99	1999-00	2000-01	2001-02	2002-03 (P)	2001-02	
								Feb.	Mar.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	145.2	154.9	162.6	167.0	176.6	170.3	184.2
Division 1	Mining and quarrying	10.47	125.4	126.7	130.3	131.9	139.6	130.6	147.8
Division 2-3	Manufacturing	79.36	148.8	159.4	167.9	172.7	183.1	178.9	190.5
Division 4	Electricity	10.17	138.4	148.5	154.4	159.2	164.3	151.4	173.0
20-21	Food products	9.08	134.7	140.3	154.5	152.0	168.7	212.4	193.5
22	Beverages, tobacco and related products	2.38	178.5	192.1	200.4	224.8	287.6	227.5	236.4
23	Cotton textiles	5.52	115.9	123.7	127.3	124.5	121.2	120.7	121.5
24	Wool, silk and man-made fibre textiles	2.26	176.8	197.8	209.3	218.5	225.1	190.3	250.9
25	Jute and other vegetable fibre textiles (except cotton)	0.59	106.0	105.0	105.8	99.6	107.9	95.4	98.6
26	Textile products (including wearing apparel)	2.54	153.1	156.1	162.4	166.3	190.3	153.5	191.6
27	Wood and wood products, furniture and fixtures	2.70	121.0	101.4	104.3	92.8	76.5	90.2	90.3
28	Paper and paper products and printing, publishing and allied industries	2.65	169.8	180.5	164.0	169.0	180.5	181.8	177.7
29	Leather and leather & fur products	1.14	119.1	135.5	150.0	158.0	152.9	136.3	138.3
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	149.7	164.6	176.6	185.0	191.8	187.2	193.7
31	Rubber, plastic, petroleum and coal products	5.73	138.7	137.2	153.4	170.4	179.8	166.0	178.7
32	Non- metallic mineral products	4.40	177.5	220.8	218.2	220.7	232.0	217.5	243.1
33	Basic metal and alloy industries	7.45	139.9	146.9	149.6	156.0	170.4	155.3	167.7
34	Metal products and parts, except machinery and equipment	2.81	139.5	137.8	158.5	142.6	151.7	142.3	146.6
35-36	Machinery and equipment other than transport equipment	9.57	155.0	182.5	195.8	198.3	201.4	196.4	231.7
37	Transport equipment and parts	3.98	183.6	194.1	190.3	203.3	232.9	217.0	246.3
38	Other manufacturing industries	2.56	169.7	142.5	159.1	173.2	173.3	185.9	186.8

See 'Notes on Tables'.

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

(Base : 1993-94 = 100)

Industry Group	Industry	2002-03 (P)					2003-04 (P)		
		Apr.	May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	2	11	12	13	14	15	16	17	18
	General Index	167.0	169.2	166.2	182.2	195.0	174.1	179.4	175.6
Division 1	Mining and quarrying	127.5	135.7	131.0	140.0	159.0	135.0	141.2	138.7
Division 2-3	Manufacturing	172.9	174.3	172.1	191.6	202.7	180.5	185.3	182.0
Division 4	Electricity	161.2	163.9	156.6	152.3	171.9	164.3	172.5	164.0
20-21	Food products	162.1	132.6	128.1	237.4	235.7	192.0	160.9	131.6
22	Beverages, tobacco and related products	254.9	261.3	257.9	306.3	325.6	340.3	296.2	297.4
23	Cotton textiles	120.1	121.8	121.7	114.2	118.8	109.7	116.1	111.5
24	Wool, silk and man-made fibre textiles	218.8	230.3	202.0	196.7	191.4	147.2	232.4	254.5
25	Jute and other vegetable fibre textiles (except cotton)	95.9	87.0	91.8	109.1	119.0	108.9	94.9	100.4
26	Textile products (including wearing apparel)	196.1	182.7	184.4	200.3	179.6	159.9	205.2	176.2
27	Wood and wood products, furniture and fixtures	81.5	77.4	72.3	85.8	80.5	86.2	84.8	84.6
28	Paper and paper products and printing, publishing and allied industries	169.5	171.6	168.9	212.2	193.5	183.5	185.2	187.5
29	Leather and leather & fur products	159.1	156.8	161.9	158.5	151.4	148.8	133.1	140.3
30	Basic chemicals and chemical products (except products of petroleum and coal)	183.6	192.7	192.2	184.7	193.4	174.8	182.4	189.9
31	Rubber, plastic, petroleum and coal products	150.6	176.7	168.5	184.5	194.9	177.8	181.6	197.6
32	Non-metallic mineral products	232.4	239.0	230.2	235.4	266.7	235.2	257.5	244.8
33	Basic metal and alloy industries	161.4	163.0	164.4	175.3	188.7	186.4	191.1	190.2
34	Metal products and parts, except machinery and equipment	141.0	144.6	151.5	143.7	152.0	142.0	142.1	142.8
35-36	Machinery and equipment other than transport equipment	193.8	193.4	193.6	192.2	229.3	184.6	192.0	188.6
37	Transport equipment and parts	192.9	208.3	210.1	250.7	281.4	231.9	268.7	263.0
38	Other manufacturing industries	156.0	153.9	152.9	183.4	197.0	193.6	181.9	165.3

Source : Central Statistical Organisation, Government of India.

No. 30 : INDEX NUMBER OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
Weight	35.57	9.26	26.51	28.66	5.36	23.30
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	152.5	160.6	180.1	175.1	253.7	157.0
2002-03 (P)	159.9	177.4	187.1	187.5	237.8	175.9
<u>2001-02</u>						
February 2002	148.4	166.9	176.8	194.9	251.9	181.8
March 2002	164.6	201.2	185.1	202.2	276.7	185.1
<u>2002-03 (P)</u>						
April 2002	152.1	156.1	176.5	179.9	233.1	167.7
May 2002	158.3	163.2	183.9	171.1	229.4	157.7
June 2002	154.6	162.7	180.3	168.7	234.3	153.6
February 2003	156.4	175.4	188.2	210.8	231.1	206.1
March 2003	172.1	222.1	199.9	210.0	243.0	202.4
<u>2003-04 (P)</u>						
April 2003	157.3	166.9	180.4	191.3	230.2	182.4
May 2003	167.4	174.8	183.0	192.3	249.3	179.2
June 2003	164.0	171.4	188.8	179.3	233.0	166.9

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	2001-02 (April - March)		2002-03 (April - March)		2002-03 (April - June)		2003-04 (April - June)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	6 (3)	860.4 (654.3)	5 (5)	460.2 (391.2)	2 (2)	395.6 (336.6)	— (—)	— (—)
a) Prospectus	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)	1 (1)	178.1 (176.4)	— (—)	— (—)
b) Rights	2 (1)	7.7 (0.6)	2 (2)	253.5 (190.2)	1 (1)	217.5 (160.2)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	4	774.0	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	3	704.5	1	217.5	1	217.5	—	—
<i>of which:</i>								
I) Convertible (a+b)	3	518.1	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	2	448.6	1	217.5	1	217.5	—	—
II) Non-Convertible (a+b)	1	255.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	255.9	—	—	—	—	—	—
4) Bonds (a+b)	9	4,058.0	3	1,200.0	—	—	—	—
a) Prospectus	9	4,058.0	3	1,200.0	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	19	5,692.4	9	1,877.7	3	613.1	—	—
a) Prospectus	14	4,980.2	6	1,406.7	1	178.1	—	—
b) Rights	5	712.2	3	471.0	2	435.0	—	—

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

Also see 'Notes on Tables'.

Source : Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from stock exchanges, press reports, etc.

No. 32 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year / Month	BSE Sensitive Index (Base : 1978 - 79 = 100)			BSE - 100 (Base : 1983 - 84 = 100)			S & P CNX Nifty* (Base : Nov. 3, 1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
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
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
May 2003	3033.47	3180.75	2942.78	1538.65	1641.44	1479.39	963.20	1006.80	936.00
June 2003	3386.89	3607.13	3181.97	1729.15	1819.36	1649.50	1068.59	1134.15	1010.65
July 2003	3665.46	3792.61	3554.13	1843.86	1894.37	1784.54	1150.01	1185.85	1109.20

* : 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 2003	440.94
May 2003	957.92
Jun 2003	451.41
July 2003	348.23
<u>Week ended</u>	
June 7, 2003	159.53
June 14, 2003	95.20
June 21, 2003	108.12
June 28, 2003	88.56
July 5, 2003	59.25
July 12, 2003	36.77
July 19, 2003	96.71
July 26, 2003	100.29

* : 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 - June		April-March	
	2002-03	2003-04	2001-02	2002-03
1	2	3	4	5
Sanctions				
All-India Development Banks	1,508.3	2,128.7	24,760.8	16,911.5
1. IDBI	429.8	379.6	13,656.2	2,950.1
2. IFCI	241.2	502.7	758.4	1,853.4
3. ICICI \$	—	—	—	—
4. SIDBI	458.7	856.3	9,025.5	10,901.6
5. IIBI	378.6	390.1	1,320.7	1,206.4
Specialised Financial Institutions	5.0	46.7	790.3	341.3
6. IVCF	—	—	3.3	1.5
7. ICICI VENTURE	—	8.2	691.6	266.4
8. TFCI	5.0	38.5	95.4	73.4
Investment Institutions	1,658.6	617.2	8,233.5	5,647.9
9. LIC	1,549.0	419.2	6,741.5	4,341.5
10. GIC #	109.6	198.0	1,492.0	1,306.4
11. UTI	—	—	—	—
Total	3,171.9	2,792.6	33,784.6	22,900.7
DISBURSEMENTS				
All-India Development Banks	1,712.4	2,356.2	19,227.1	12,547.2
1. IDBI	783.0	429.9	11,159.0	3,891.8
2. IFCI	149.6	421.7	1,078.8	823.3
3. ICICI \$	—	—	—	—
4. SIDBI	492.8	1,217.5	5,919.3	6,787.2
5. IIBI	287.0	287.1	1,070.0	1,044.9
Specialised Financial Institutions	48.9	56.2	843.3	134.1
6. IVCF	—	—	4.1	1.5
7. ICICI VENTURE	38.1	17.7	752.7	60.2
8. TFCI	10.8	38.5	86.5	72.4
Investment Institutions	3,361.2	2,000.5	10,262.3	7,470.1
9. LIC	3,228.4	1,740.9	8,914.2	6,205.8
10. GIC #	132.8	259.6	1,348.1	1,264.3
11. UTI	—	—	—	—
Total	5,122.5	4,412.9	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 : IDBI for column 2 & 3 and respective Financial Institutions for column 4 & 5 (Except GIC and its former subsidiaries for which the source is IDBI).

No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3,470	3,440	6,668	6,663
1998-99	4,270	4,250	7,675	7,670
1999-00	4,400	4,380	7,900	7,900
2000-01	4,230	4,225	7,270	7,270
April 1999	4,440	4,430	8,185	8,215
May 1999	4,250	4,250	7,780	7,755
June 1999	4,120	4,120	7,965	7,940
July 1999	4,060	4,060	8,225	8,250
August 1999	4,040	4,050	8,005	8,040
September 1999	4,150	4,150	8,125	8,125
October 1999	4,650	4,640	8,205	8,190
November 1999	4,660	4,665	8,125	8,130
December 1999	4,530	4,530	8,260	8,225
January 2000	4,525	4,540	8,230	8,245
February 2000	4,700	4,700	8,185	8,130
March 2000	4,400	4,380	7,900	7,900
April 2000	4,370	4,370	7,850	7,870
May 2000	4,350	4,345	7,790	7,830
June 2000	4,580	4,570	7,985	7,980
July 2000	4,500	4,480	7,975	7,970
August 2000	4,515	4,520	7,990	7,990
September 2000	4,540	4,535	8,125	8,125
October 2000	4,530	4,530	7,975	7,970
November 2000	4,485	4,480	7,815	7,815
December 2000	4,560	4,550	7,715	7,720
January 2001	4,430	4,430	7,850	7,830
February 2001	4,325	4,325	7,420	7,440
March 2001	4,230	4,225	7,270	7,270
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

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

Also see 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

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

Centre	Linking Factor (1)	1990-91	2001-02	2002-03	2002		2003				
					May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	463	482	472	484	483	484	487	493	494
Ahmedabad	4.78	196	465	480	472	479	478	480	485	490	491
Alwaye	5.19	176	462	483	471	487	489	486	479	488	485
Asansol	4.77	189	442	458	451	460	455	453	455	467	471
Bangalore	5.66	183	442	457	445	460	463	465	469	475	475
Bhavnagar	4.99	198	485	496	494	489	487	492	497	503	504
Bhopal	5.46	196	498	511	504	509	508	509	515	520	524
Chandigarh	..	189	497	515	505	514	514	514	516	516	519
Chennai	5.05	189	494	519	508	522	523	523	525	536	536
Coimbatore	5.35	178	446	482	471	487	485	490	491	500	497
Delhi	4.97	201	534	556	545	551	555	558	564	568	568
Faridabad	..	187	473	485	475	482	482	486	493	494	494
Guwahati	..	195	475	483	477	486	481	487	485	492	493
Howrah	4.12	212	527	545	541	546	542	538	541	557	555
Hyderabad	5.23	182	447	474	466	478	478	481	487	492	495
Jaipur	5.17	190	430	446	433	449	448	447	450	451	450
Jamshedpur	4.68	187	421	437	421	440	441	445	447	452	453
Kolkata	4.74	203	507	533	528	530	527	527	533	545	542
Ludhiana	..	193	418	434	422	432	430	429	437	437	442
Madurai	5.27	192	448	465	454	477	470	470	472	481	480
Monghyr-Jamalpur	5.29	189	420	439	421	447	437	445	455	454	448
Mumbai	5.12	201	536	565	555	569	574	574	578	585	586
Mundakayam	4.67	184	453	475	457	483	481	479	476	486	489
Nagpur	4.99	201	487	496	495	497	493	492	495	496	501
Pondicherry	..	204	485	520	502	531	529	536	533	544	547
Rourkela	3.59	179	407	419	415	420	416	418	421	425	428
Saharanpur	5.06	195	427	439	433	439	440	444	446	450	449
Solapur	5.03	197	477	490	485	489	491	494	494	491	491
Srinagar	5.47	184	531	551	546	555	554	563	567	574	567

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					
				Jun.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	390	405	402	405	406	408	410	413	415	417
Mumbai	154	395	406	406	405	406	407	408	411	411	413
Delhi	156	398	412	405	412	414	415	417	417	416	418
Kolkata	164	355	364	363	361	363	364	365	373	377	378
Chennai	168	456	486	482	487	489	491	492	499	496	501
Hyderabad	164	410	427	425	430	430	430	433	435	440	443
Bangalore	161	412	424	421	425	426	429	431	435	437	438
Lucknow	158	364	383	374	382	382	383	388	389	390	389
Ahmedabad	153	350	361	362	362	360	362	365	368	371	373
Jaipur	165	388	403	401	404	402	405	410	413	409	410
Patna	167	359	366	357	367	369	373	375	374	369	372
Srinagar	150	403	403	399	405	406	407	406	409	416	418
Thiruvananthapuram	152	384	406	402	407	410	412	416	418	418	420
Cuttack	154	379	390	386	390	394	391	397	399	401	403
Bhopal	166	375	386	383	385	383	386	388	391	390	391
Chandigarh	176	464	482	472	475	496	500	506	507	506	508
Shillong	179	406	422	413	425	427	427	427	428	430	430
Shimla	163	394	409	406	408	409	411	415	419	421	424
Jammu	161	395	404	403	402	403	403	405	410	412	409
Amritsar	152	330	343	341	342	345	342	349	351	351	350
Kozhikode	150	373	383	378	386	387	387	388	393	392	393
Kanpur	165	357	372	372	367	369	371	376	378	381	384
Indore	170	383	397	399	393	394	396	398	404	406	406
Pune	162	404	421	419	421	423	425	432	434	438	443
Jabalpur	164	358	368	362	370	364	365	369	368	369	372
Jodhpur	168	379	391	388	390	392	389	392	397	396	401

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)	2001-02	2002-03	2002	2003					
						Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	311	323	314	320	322	324	326	327	330
Andhra Pradesh	657	4.84	328	342	334	341	342	343	345	347	352
Assam	854	(3)	320	330	322	325	326	329	334	336	337
Bihar	858	6.22	290	299	290	293	300	305	304	300	301
Gujarat	742	5.34	320	332	325	326	327	331	335	336	339
Haryana		(5)	322	329	323	322	326	329	331	329	332
Himachal Pradesh		(5)	298	308	301	308	308	310	315	309	311
Jammu & Kashmir	843	5.98	331	344	333	350	349	348	352	353	346
Karnataka	807	5.81	309	325	314	328	329	330	332	334	333
Kerala	939	6.56	321	330	325	330	329	328	331	335	341
Madhya Pradesh	862	6.04	310	318	314	309	312	316	317	320	323
Maharashtra	801	5.85	306	321	314	319	320	321	322	325	330
Manipur		(5)	304	300	298	299	300	301	302	303	305
Meghalaya		(5)	351	343	344	340	340	340	341	348	345
Orissa	830	6.05	300	298	295	292	291	295	297	302	310
Punjab	930	(4)	326	331	328	324	324	332	332	330	333
Rajasthan	885	6.15	309	325	318	323	323	325	326	328	330
Tamil Nadu	784	5.67	311	344	319	355	355	354	358	359	362
Tripura		(5)	322	325	323	331	323	322	315	315	320
Uttar Pradesh	960	6.60	312	323	315	317	323	325	325	322	325
West Bengal	842	5.73	303	305	299	299	300	303	305	308	308

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)	2001-02	2002-03	2002		2003					
				Jun.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	313	325	317	324	322	324	326	328	329	332
Andhra Pradesh	244	328	343	335	344	341	342	344	345	348	353
Assam	243	320	330	322	329	325	326	329	334	336	337
Bihar	223	292	301	293	298	295	301	307	306	302	303
Gujarat	241	322	333	326	330	327	328	332	336	337	341
Haryana	237	323	331	325	327	324	328	331	332	330	333
Himachal Pradesh	221	304	314	308	315	313	312	315	321	316	317
Jammu & Kashmir	225	324	337	326	338	341	340	340	344	346	340
Karnataka	250	311	326	315	325	328	329	331	333	335	334
Kerala	260	324	332	328	331	331	331	330	333	336	342
Madhya Pradesh	239	314	323	318	319	315	318	321	322	325	327
Maharashtra	247	307	321	314	319	319	320	322	323	326	330
Manipur	245	304	301	298	301	299	300	302	303	304	306
Meghalaya	250	348	341	341	341	338	338	338	339	346	343
Orissa	236	300	299	295	294	293	291	295	297	303	310
Punjab	247	330	336	332	330	329	330	337	338	336	338
Rajasthan	239	311	326	319	325	323	323	325	326	328	329
Tamil Nadu	244	311	343	319	354	352	352	351	355	356	359
Tripura	219	316	318	317	328	326	317	315	306	306	311
Uttar Pradesh	231	316	326	319	322	321	326	328	328	325	328
West Bengal	232	305	308	302	307	302	303	305	308	312	312

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	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	161.3	166.8	162.8	167.2	167.8	169.4	171.6	173.1	173.4
I. Primary Articles	22.025	115.8	168.4	174.0	168.9	174.7	173.8	176.5	177.9	179.9	180.8
(A) Food Articles	15.402	112.8	176.1	179.2	177.1	177.3	176.3	178.2	178.3	180.2	180.7
a Foodgrains (Cereals+Pulses)	5.009	114.7	172.4	174.3	169.9	175.6	175.2	176.9	177.3	176.1	176.1
a1. Cereals	4.406	113.6	170.1	173.5	168.6	175.1	175.6	177.3	177.4	176.0	175.9
a2. Pulses	0.603	122.2	189.2	180.6	180.0	179.4	172.6	174.1	176.0	177.1	177.5
b Fruits & Vegetables	2.917	108.0	188.9	190.2	184.0	176.7	171.4	176.5	180.7	196.4	194.7
b1. Vegetables	1.459	110.4	171.7	162.9	154.3	121.1	112.0	116.6	118.3	145.3	140.3
b2. Fruits	1.458	105.7	206.1	217.5	213.8	232.3	230.9	236.3	243.2	247.5	249.1
c. Milk	4.367	110.3	166.2	171.7	170.7	172.3	172.3	172.3	172.3	172.3	172.3
d Eggs,meat & fish	2.208	116.1	190.6	193.5	198.8	194.3	194.6	196.1	190.2	186.4	190.2
e. Condiments & spices	0.662	126.2	188.1	194.0	195.0	193.3	195.3	196.8	200.3	196.7	203.1
f. Other food articles	0.239	111.6	112.1	108.9	109.6	105.8	105.9	119.2	109.6	111.3	111.6
(B) Non-Food Articles	6.138	124.2	152.9	165.4	152.7	172.9	172.1	176.6	181.4	183.9	185.9
a. Fibres	1.523	150.0	151.4	143.9	130.8	148.2	146.9	153.4	163.0	168.1	172.1
b. Oil seeds	2.666	118.5	137.6	160.2	145.4	166.1	164.6	171.3	177.0	180.0	183.7
c. Other non-food articles	1.949	112.0	175.0	189.5	179.6	201.6	202.0	202.0	201.9	201.5	199.7
(C) Minerals	0.485	104.9	119.3	118.8	117.1	118.9	119.0	118.9	118.5	118.9	119.5
a. Metallic minerals	0.297	103.8	122.7	121.9	121.9	121.9	121.9	121.9	121.9	122.4	122.9
b. Other minerals	0.188	106.7	114.1	113.9	109.4	114.0	114.3	114.1	113.1	113.3	114.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	226.7	239.2	230.4	238.8	241.8	244.3	254.1	254.2	247.6
a. Coal mining	1.753	105.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	239.5	254.7	242.6	251.5	257.6	262.7	282.7	279.1	265.8
c. Electricity	5.484	113.6	224.8	238.0	230.5	241.0	241.0	241.0	241.0	245.8	245.8
III. MANUFACTURED PRODUCTS	63.749	112.3	144.3	148.1	145.5	148.6	149.2	150.3	151.0	152.6	154.3
(A) Food Products	11.538	114.1	145.4	153.0	149.1	151.8	153.1	154.8	156.1	161.9	166.1
a. Dairy products	0.687	117.0	187.1	182.1	184.2	180.3	179.6	179.4	183.6	188.6	190.1
b. Canning, preserving & processing of fish	0.047	100.0	153.8	223.7	225.2	225.2	225.2	225.2	225.2	225.2	251.6

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	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	150.0	160.5	148.9	163.6	169.6	170.9	167.5	165.3	165.2
d. Bakery products	0.441	107.7	174.1	181.4	181.0	183.3	186.8	187.7	173.9	169.6	169.6
e. Sugar, khandsari & gur	3.929	119.1	146.1	134.6	142.1	127.9	126.8	126.0	127.7	130.2	130.3
f. Manufacture of common salts	0.021	104.8	175.1	170.2	173.6	170.1	170.1	170.4	172.9	172.9	172.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	164.1	167.0	166.7	167.0	167.0	167.0	167.9	169.6	169.6
h. Edible oils	2.775	110.9	112.9	138.0	122.7	146.5	144.9	146.3	149.0	153.7	156.0
i. Oil cakes	1.416	121.6	146.4	204.2	189.7	195.3	206.4	215.0	219.4	245.2	256.6
j. Tea & coffee processing	0.967	104.4	177.2	143.7	142.9	141.7	143.3	147.7	148.5	156.4	180.7
k. Other food products n.e.c.	0.154	111.6	184.5	187.0	183.8	186.9	188.7	190.9	192.8	194.5	194.8
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	193.8	204.3	203.7	204.6	204.6	204.8	204.0	204.0	203.7
a. Wine Industries	0.269	150.2	174.5	192.1	191.8	192.0	192.3	192.9	193.0	193.3	193.2
b. Malt liquor	0.043	109.1	179.6	182.4	178.6	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.7	179.4	180.3	182.0	182.0	182.0	158.2	159.2	152.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	200.5	210.0	209.3	210.1	210.1	210.1	210.3	210.3	210.2
(C) Textiles	9.800	118.2	119.3	122.2	117.7	123.4	124.6	124.6	126.9	128.3	127.2
a. Cotton textiles	4.215	132.7	150.2	148.4	144.8	150.4	150.8	148.5	152.6	157.2	158.7
a1. Cotton yarn	3.312	136.2	147.8	144.8	140.4	147.3	147.7	144.9	149.9	155.7	157.5
a2. Cotton cloth (Mills)	0.903	119.9	159.0	161.6	161.2	161.9	161.9	161.9	162.2	163.0	163.0
b. Man made textiles	4.719	105.9	84.8	91.2	86.7	91.3	92.7	94.7	96.4	95.3	91.9
b1. Man made fibre	4.406	105.6	81.5	88.5	83.7	88.7	90.1	92.3	94.1	92.9	89.3
b2. Man made cloth	0.313	109.9	131.1	129.0	129.3	128.8	128.8	128.8	128.8	128.9	129.2
c. Woollen textiles	0.190	132.6	148.6	159.5	149.5	162.1	162.1	164.7	163.4	171.0	173.4
d. Jute, hemp & mesta textiles	0.376	110.3	180.8	169.3	179.6	159.5	168.1	172.1	165.4	159.7	155.5
e. Other misc. textiles	0.300	109.0	133.6	158.0	126.7	178.1	178.9	175.7	176.2	176.0	174.9
(D) Wood & Wood Products	0.173	110.9	174.4	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	172.8	174.0	173.6	174.5	174.3	175.4	174.5	174.3	174.9
a. Paper & pulp	1.229	108.7	160.5	150.5	150.3	151.0	151.0	151.3	151.0	151.4	151.9

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	139.4	133.7	131.7	135.3	135.3	135.3	129.8	125.5	126.8
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	212.6	240.7	240.4	240.4	239.7	243.0	242.8	243.0	243.5
(F) Leather & Leather Products	1.019	109.7	141.0	130.1	129.8	129.8	129.8	133.7	129.8	137.6	145.2
(G) Rubber & Plastic Products	2.388	106.4	126.0	132.6	125.8	131.5	133.5	133.9	132.9	133.3	134.3
a. Tyres & tubes	1.286	104.1	127.2	132.0	125.3	128.1	128.1	128.1	126.2	126.8	127.5
a1. Tyres	1.144	103.4	122.5	126.3	120.5	121.3	121.3	121.3	119.1	119.8	120.5
a2. Tubes	0.142	110.0	164.4	178.0	164.2	183.1	183.1	183.1	183.3	183.6	183.6
b. Plastic products	0.937	106.8	117.9	125.7	118.7	129.2	129.7	130.8	130.8	130.9	132.5
c. Other rubber & plastic products	0.165	121.0	163.7	177.0	170.5	170.5	196.6	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	116.6	169.0	173.9	172.2	175.0	175.4	177.7	178.3	178.0	177.5
a. Basic heavy inorganic chemicals	1.446	112.2	133.7	136.0	130.4	142.5	143.7	149.9	150.5	149.1	148.3
b. Basic heavy organic chemicals	0.455	118.7	128.3	125.7	122.8	124.9	125.1	129.2	135.6	133.6	126.0
c. Fertilisers & pesticides	4.164	117.7	157.7	163.9	162.6	164.6	165.1	164.9	165.1	164.9	164.8
c1. Fertilisers	3.689	115.8	161.2	168.2	166.6	168.9	169.4	169.2	169.5	169.3	169.3
c2. Pesticides	0.475	132.5	130.4	131.2	131.2	131.3	131.3	131.3	131.3	129.9	129.4
d. Paints, varnishes & lacquers	0.496	101.3	115.8	113.3	115.2	112.2	112.2	112.2	112.2	112.2	112.2
e. Dye-stuffs & indigo	0.175	108.4	106.0	106.2	105.7	105.7	105.7	108.0	109.6	109.6	109.6
f. Drugs & medicines	2.532	129.4	252.7	254.5	252.4	255.7	256.2	260.6	260.7	260.7	261.2
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	192.8	199.9	198.9	198.9	198.9	204.3	204.9	204.9	204.9
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	138.1	138.5	137.6	138.8	139.1	140.1	140.4	135.3
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	127.4	128.2	128.2	128.6	127.7	127.6	127.8	128.9	129.9
(I) Non-Metallic Mineral Products	2.516	110.9	144.0	143.4	141.4	145.3	146.3	146.1	146.7	147.3	147.8
a. Structural clay products	0.230	100.0	154.9	154.1	154.1	154.1	154.1	154.1	154.1	154.4	155.2
b. Glass, earthenware, chinaware & their products	0.237	113.3	137.8	134.4	134.3	133.9	140.1	133.9	141.3	146.3	151.0
c. Cement	1.731	112.4	148.7	145.3	145.3	146.6	147.3	147.8	147.7	147.9	147.9
d. Cement, slate & graphite products	0.319	108.8	115.1	132.1	116.1	139.9	139.9	139.9	139.9	139.9	139.5

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.7	145.1	141.3	146.9	147.1	148.7	149.7	150.9	157.5
a Basic Metals & Alloys	6.206	107.0	138.0	143.4	138.1	146.3	146.3	148.5	149.3	151.1	159.9
a1. Iron & Steel	3.637	106.0	136.6	143.5	137.6	146.9	146.8	149.1	150.2	150.2	163.4
a2. Foundries for Casting, Forging & Structural	0.896	106.7	149.2	151.4	148.0	152.8	152.8	154.3	154.7	154.7	156.7
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.1	139.3	133.9	142.1	142.3	144.7	144.7	151.8	155.1
a4. Ferro Alloys	0.085	104.5	132.9	133.0	132.3	133.2	133.5	134.3	136.1	136.8	136.8
b Non-Ferrous Metals	1.466	115.9	160.2	162.5	163.7	160.0	160.9	160.9	162.6	162.4	162.1
b1. Aluminium	0.853	114.7	181.3	180.8	180.6	180.0	180.3	181.3	184.5	184.4	184.0
b2. Other Non-Ferrous Metals	0.613	117.7	130.8	137.0	140.0	132.2	133.9	132.5	132.0	131.8	131.6
c. Metal Products	0.669	105.0	123.1	122.7	121.3	123.7	123.8	123.7	124.5	124.1	124.3
(K) Machinery & Machine Tools	8.363	106.0	129.1	130.3	129.5	130.6	130.9	130.6	130.6	131.6	132.5
a Non-electrical machinery & parts	3.379	108.6	152.1	156.9	154.5	157.7	158.4	158.4	158.7	161.3	162.3
a1. Heavy machinery & parts	1.822	111.0	159.3	162.1	160.9	163.1	163.1	163.1	163.3	167.3	168.8
a2. Industrial machinery for textiles, etc.	0.568	108.5	184.7	204.2	196.8	205.9	210.6	210.3	210.3	210.3	210.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	120.1	119.9	118.5	119.9	119.9	119.9	120.5	121.8	122.5
b. Electrical machinery	4.985	104.2	113.4	112.2	112.5	112.2	112.2	111.8	111.5	111.5	112.4
b1. Electrical industrial machinery	1.811	105.2	132.7	134.5	134.3	134.9	134.9	133.8	133.5	133.6	135.5
b2. Wires & cables	1.076	109.0	119.3	112.3	115.1	111.6	111.6	111.6	109.3	109.8	109.8
b3. Dry & wet batteries	0.275	105.8	142.7	140.1	138.6	139.7	140.1	138.7	146.8	146.9	146.0
b4. Electrical apparatus & appliances	1.823	100.1	86.4	85.9	85.4	86.0	86.0	86.0	85.7	85.2	86.0
(L) Transport Equipment & Parts	4.295	107.4	146.8	147.5	148.9	147.1	147.1	147.2	147.1	147.4	147.4
a Locomotives, railway wagons & parts	0.318	105.3	117.0	122.5	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	149.2	149.4	151.1	149.0	149.0	149.1	149.0	149.3	149.4

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

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	161.8	172.3	166.1	169.9	172.3	173.7	173.0	174.1	172.9
I. PRIMARY ARTICLES	22.025	120.8	167.9	178.2	173.3	177.6	178.2	180.9	180.8	185.5	179.4
(A) Food Articles	15.402	114.9	176.6	178.1	179.4	179.0	178.1	181.0	181.2	187.6	178.7
a Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	176.3	172.9	177.6	176.3	176.0	176.3	177.7	177.2
a1. Cereals	4.406	118.2	169.5	176.3	172.0	177.9	176.3	175.6	176.1	177.9	177.2
b1. Pulses	0.603	123.9	176.2	176.7	179.5	175.1	176.7	178.6	177.4	176.3	177.5
b Fruits & Vegetables	2.917	103.1	184.2	182.0	194.7	180.1	182.0	197.0	194.9	224.3	185.2
b1. Vegetables	1.459	95.0	138.7	116.9	205.7	119.2	116.9	144.2	139.0	186.6	178.0
b2. Fruits	1.458	111.2	229.7	247.1	183.6	241.0	247.1	249.8	250.9	262.1	192.4
c. Milk	4.367	111.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	198.3	190.4	191.8	193.8	190.4	190.1	192.5	195.1	186.7
e. Condiments & Spices	0.662	131.6	185.8	199.6	191.8	202.0	199.6	197.4	204.8	203.3	203.7
f. Other food articles	0.239	127.4	87.8	103.5	109.4	117.9	103.5	119.8	107.2	113.5	107.8
(B) Non-Food Articles	6.138	136.9	150.0	183.1	162.3	178.8	183.1	185.6	184.6	185.6	185.9
a. Fibres	1.523	168.7	128.5	162.5	147.1	160.3	162.5	171.8	170.3	175.1	179.3
b. Oil seeds	2.666	127.8	139.1	180.8	156.4	172.6	180.8	182.9	181.6	181.4	180.2
c. Other non-food articles	1.949	124.4	181.7	202.4	182.1	201.7	202.4	200.1	199.8	199.4	198.9
(C) Minerals	0.485	104.2	120.0	118.4	120.0	118.6	118.4	119.3	119.7	119.3	119.7
a. Metallic Minerals	0.297	102.5	121.9	121.9	121.9	121.9	121.9	122.9	122.9	122.9	122.9
b. Other minerals	0.188	107.0	117.0	112.9	116.9	113.4	112.9	113.6	114.7	113.6	114.7
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	231.3	256.3	238.4	244.4	256.3	252.2	246.4	246.1	247.4
a. Coal mining	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	251.9	263.0	287.1	275.1	263.2	262.7	265.3
c. Electricity	5.484	113.6	233.0	241.0	239.4	241.0	241.0	245.8	245.8	245.8	245.8
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	151.5	147.4	150.6	151.5	153.7	153.9	154.1	154.1
A. Food Products	11.538	113.2	145.4	158.1	153.3	154.4	158.1	166.2	165.7	165.9	166.3
a. Dairy products	0.687	129.0	183.8	187.2	183.5	179.3	187.2	189.8	190.1	191.0	190.1
b. Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	225.2	225.2	225.2	258.2	258.2	258.2

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	2002	2003					
		(April-March)			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	168.1	156.8	169.0	168.1	163.3	166.2	167.4	169.1
d. Bakery products	0.441	111.0	181.0	169.6	180.4	187.7	169.6	169.6	169.6	169.6	169.6
e. Sugar, khandsari & gur	3.929	109.5	144.5	129.3	137.9	125.1	129.3	130.4	130.1	132.2	138.5
f. Manufacture of common salts	0.021	114.1	172.5	172.9	169.3	170.4	172.9	172.9	171.3	171.8	165.2
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	166.7	167.0	168.1	169.6	169.6	169.6	169.6
h. Edible oils	2.775	118.4	118.5	151.0	134.0	145.8	151.0	155.5	155.4	155.4	156.6
i. Oil cakes	1.416	118.3	161.4	226.5	207.3	216.4	226.5	261.2	254.0	249.0	231.5
j. Tea & coffee processing	0.967	99.5	142.9	148.5	143.3	147.5	148.5	180.1	180.8	180.1	180.6
k. Other food products n.e.c.	0.154	117.3	183.8	193.7	186.9	192.2	193.7	194.8	194.8	194.8	197.8
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	203.0	204.0	204.4	204.8	204.0	203.7	203.8	203.5	203.4
a. Wine Industries	0.269	163.5	191.8	193.0	192.0	193.0	193.0	193.0	194.0	194.0	194.0
b. Malt liquor	0.043	125.5	165.5	184.9	184.9	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.3	158.2	180.3	182.0	158.2	152.1	152.1	140.7	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	210.0	210.1	210.3	210.3	210.2	210.3	210.2
(C) Textiles	9.800	128.1	115.6	127.9	121.0	125.2	127.9	128.6	126.6	126.5	126.4
a. Cotton textiles	4.215	148.3	143.4	155.3	147.0	148.9	155.3	158.0	159.0	158.4	157.5
a1. Cotton yarn	3.312	152.1	138.5	153.4	143.2	145.3	153.4	156.7	157.9	157.2	156.0
a2. Cotton cloth (Mills)	0.903	134.4	161.3	162.1	161.1	161.9	162.1	163.0	163.0	163.0	163.0
b. Man made textiles	4.719	110.9	83.2	96.1	91.1	95.5	96.1	95.2	90.6	91.3	91.7
b1. Man made fibre	4.406	110.6	79.9	93.8	88.4	93.1	93.8	92.8	87.9	88.6	89.0
b2. Man made cloth	0.313	114.7	129.4	128.8	129.1	128.8	128.8	129.2	129.2	129.2	129.2
c. Woollen textiles	0.190	139.9	148.7	163.4	162.4	164.7	163.4	172.0	175.0	171.0	169.4
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	171.1	171.0	164.5	157.8	152.3	150.4	153.6
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	136.4	175.7	176.2	175.3	174.9	175.4	175.4
(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	174.9	173.3	175.4	174.9	174.9	174.9	174.7	173.8
a. Paper & pulp	1.229	122.9	150.9	151.4	149.3	151.3	151.4	151.9	151.9	151.9	152.3

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (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	133.9	135.3	131.0	126.8	126.8	125.3	125.3
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	243.0	242.8	243.5	243.5	243.5	239.3
(F) Leather & Leather Products	1.019	117.8	131.3	129.8	129.8	145.3	129.8	145.3	145.2	145.2	145.2
(G) Rubber & Plastic Products	2.388	117.0	125.6	133.1	132.6	133.9	133.1	133.4	134.2	135.7	135.7
a. Tyres & tubes	1.286	119.6	125.3	126.6	137.8	128.1	126.6	127.1	127.5	130.3	130.3
a1. Tyres	1.144	120.3	120.5	119.5	132.2	121.3	119.5	120.1	120.5	121.2	121.2
a2. Tubes	0.142	114.1	164.2	183.6	183.1	183.1	183.6	183.6	183.6	203.7	203.7
b. Plastic products	0.937	108.8	118.2	130.9	118.7	130.8	130.9	130.9	132.3	132.3	132.3
c. Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	196.7	196.7	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	121.6	171.1	178.3	172.2	177.9	178.3	178.1	176.1	177.7	176.0
a. Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	128.4	150.3	150.3	149.2	148.1	148.1	147.5
b. Basic heavy organic chemical	0.455	131.4	115.9	135.7	125.5	129.2	135.7	133.6	126.0	123.1	123.1
c. Fertilizers & pesticides	4.164	123.0	161.8	165.0	163.2	165.0	165.0	164.8	164.8	164.8	164.8
c1. Fertilizers	3.689	121.8	165.8	169.3	167.3	169.3	169.3	169.3	169.3	169.3	169.3
c2. Pesticides	0.475	132.5	130.5	131.3	131.5	131.3	131.3	129.4	129.4	129.4	129.4
d. Paints, varnishes & laquer	0.496	101.4	115.2	112.2	113.6	112.2	112.2	112.2	112.2	112.2	112.2
e. Dyestuffs & indigo	0.175	115.0	105.7	109.6	105.7	109.6	109.6	109.6	109.6	109.6	109.6
f. Drugs & medicines	2.532	132.9	252.4	260.9	252.6	260.6	260.9	260.6	261.2	261.3	261.2
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	204.9	199.0	204.9	204.9	204.9	204.9	204.9	204.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.5	137.1	139.4	140.5	140.3	113.9	140.9	115.1
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.8	128.2	127.7	127.8	129.9	129.9	129.9	129.9
(I) Non-Metallic Mineral Products	2.516	122.4	142.1	146.8	142.1	146.2	146.8	147.6	147.5	146.3	146.7
a. Structural clay products	0.230	101.4	154.5	154.1	154.1	154.1	154.1	155.2	155.2	152.8	152.3
b. Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	127.5	133.9	146.3	146.3	152.2	147.5	153.4
c. Cement	1.731	126.9	145.5	147.1	144.3	148.0	147.1	148.2	147.3	145.9	145.8
d. Cement, Slate & graphite products	0.319	110.3	115.9	139.9	132.6	139.9	139.9	139.9	139.2	143.1	142.4

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (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	149.6	144.1	149.3	149.6	151.1	157.6	157.5	158.7
a Basic metals & alloys	6.206	112.7	137.7	149.3	142.0	149.3	149.3	151.3	160.2	159.9	161.9
a1. Iron & steel	3.637	112.6	137.5	150.2	143.3	150.2	150.2	150.2	163.4	163.5	166.1
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	150.2	154.7	154.7	154.7	157.2	154.8	157.9
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	135.0	144.7	144.7	152.8	155.9	155.9	155.7
a4. Ferro alloys	0.085	102.9	132.3	136.8	132.3	136.8	136.8	136.8	136.8	136.8	136.8
b Non-ferrous metals	1.466	130.8	161.2	162.5	163.5	160.9	162.5	162.4	161.7	162.2	161.7
b1. Aluminium	0.853	132.4	180.6	184.5	180.6	181.3	184.5	184.3	183.5	184.3	183.5
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	139.7	132.4	132.0	131.9	131.4	131.4	131.4
c. Metal products	0.669	108.7	120.2	124.0	120.5	124.5	124.0	124.4	124.2	124.5	122.3
(K) Machinery & Machine Tools	8.363	109.0	129.7	130.3	130.2	130.6	130.3	131.6	132.6	132.2	132.9
a Non-electrical machinery & parts	3.379	111.1	155.0	158.8	156.7	158.4	158.8	161.2	162.8	162.4	163.4
a1. Heavy machinery & parts	1.822	114.8	160.9	163.4	161.8	163.1	163.4	167.3	169.9	168.3	170.2
a2. Industrial machinery for textiles, etc	0.568	108.4	196.7	210.3	204.3	210.3	210.3	210.3	210.3	213.3	213.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.6	120.0	119.9	120.6	121.7	122.3	122.2	122.3
b Electrical machinery	4.985	107.5	112.5	111.0	112.2	111.7	111.0	111.5	112.2	111.7	112.2
b1. Electrical industrial machinery	1.811	108.8	132.9	133.6	134.8	133.6	133.6	133.6	134.6	134.5	134.6
b2. Wires & cables	1.076	119.0	115.5	108.0	111.6	111.6	108.0	109.8	109.8	109.8	109.7
b3. Dry & wet batteries	0.275	109.7	142.6	146.8	139.7	139.0	146.8	146.9	144.6	146.9	144.6
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	85.0	86.0	86.0	85.0	85.2	86.6	85.0	86.6
(L) Transport Equipment & Parts	4.295	110.6	148.6	147.2	147.0	147.2	147.2	147.4	147.0	146.7	146.9
a Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	123.0	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	149.1	148.9	149.1	149.1	149.3	148.9	148.6	148.8

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	106,353	122,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	118,817	138,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	130,101	154,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	139,753	178,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	159,561	215,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	203,571	230,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02	209,018	245,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2002-03 P	252,790	296,597	-43,807	52,234	61,286	-9,052	39,419	46,250	-6,831
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	18,521	23,935	-5,414	3,847	4,972	-1,125	2,873	3,713	-840
January	22,190	26,703	-4,513	4,629	5,571	-942	3,391	4,080	-690
February	19,868	22,106	-2,238	4,162	4,631	-469	3,037	3,379	-342
March	23,863	27,903	-4,040	5,009	5,857	-848	3,654	4,273	-619
2003-04 P									
April	20,574	27,793	-7,220	4,343	5,867	-1,524	3,171	4,283	-1,113
May	21,285	26,484	-5,199	4,521	5,625	-1,104	3,213	3,998	-785
June	20,010	27,529	-7,519	4,284	5,894	-1,610	3,028	4,166	-1,138

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

2. Monthly data do not add up to the annual data for 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	2002-03			2001-02 PR			2000-01 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10
A. Current Account									
I. Merchandise	256352	316702	-60350	214351	274778	-60427	205287	270663	-65376
II. Invisibles (a+b+c)	208199	129924	78275	175862	111701	64161	159282	110307	48975
a) Services	120840	90845	29995	98559	76599	21960	86614	75213	11401
i) Travel	14641	16761	-2120	13880	10869	3011	14505	13136	1369
ii) Transportation	12308	12336	-28	9410	11346	-1936	8751	14462	-5711
iii) Insurance	1789	1511	278	1279	1208	71	1176	562	614
iv) G.n.i.e.	1486	1108	378	2235	1293	942	3012	1557	1455
v) Miscellaneous	90616	59129	31487	71755	51883	19872	59170	45496	13674
of which : Software Services	46427	3572	42855	36036	3202	32834	29014	2706	26308
b) Transfers	73674	1777	71897	59987	319	59668	60312	354	59958
i) Official	1977	4	1973	1851	4	1847	1556	10	1546
ii) Private	71697	1773	69924	58136	315	57821	58756	344	58412
c) Income	13685	37302	-23617	17316	34783	-17467	12356	34740	-22384
i) Investment Income	13229	37213	-23984	16912	34729	-17817	11869	34695	-22826
ii) Compensation of Employees	456	89	367	404	54	350	487	45	442
Total Current Account (I+II)	464551	446626	17925	390213	386479	3734	364569	380970	-16401
B. Capital Account									
1. Foreign Investment (a+b)	59596	37678	21918	68915	37038	31877	73015	45770	27245
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	18833	3420	15413
i) In India	22853	278	22575	29212	20	29192	18513	99	18414
Equity	13369	278	13091	18678	20	18658	11063	99	10964
Reinvested Earnings @	7250	—	7250	8710	—	8710	6175	—	6175
Other Capital	2234	—	2234	1824	—	1824	1275	—	1275
ii) Abroad	356	5519	-5163	472	7076	-6604	320	3321	-3001
Equity	356	2407	-2051	472	3173	-2701	320	1906	-1586
Reinvested Earnings @	—	2600	-2600	—	3329	-3329	—	1076	-1076
Other Capital	—	512	-512	—	574	-574	—	339	-339
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	54182	42350	11832
In India	36387	31708	4679	39231	29614	9617	54182	41573	12609
Abroad	—	173	-173	—	328	-328	—	777	-777
2. Loans (a+b+c)	66228	81541	-15313	55002	61296	-6294	104724	84825	19899
a) External Assistance *	13392	25137	-11745	16073	10655	5418	13528	11527	2001
i) By India	—	157	-157	—	412	-412	1	79	-78
ii) To India	13392	24980	-11588	16073	10243	5830	13527	11448	2079
b) Commercial Borrowings (MT & LT)	13219	21502	-8283	12896	20372	-7476	41845	24268	17577
i) By India	45	—	45	19	—	19	33	9	24
ii) To India	13174	21502	-8328	12877	20372	-7495	41812	24259	17553
c) Short Term To India	39617	34902	4715	26033	30269	-4236	49351	49030	321
3. Banking Capital (a+b)	84500	44700	39800	83489	56818	26671	58288	54771	3517
a) Commercial Banks	81876	43508	38368	81209	55493	25716	56864	52962	3902
i) Assets	33098	9697	23401	24105	13271	10834	13730	20602	-6872
ii) Liabilities	48778	33811	14967	57104	42222	14882	43134	32360	10774
of which : Non-Resident Deposits	46390	32788	13602	54463	41336	13127	41026	30459	10567
b) Others	2624	1192	1432	2280	1325	955	1424	1809	-385
4. Rupee Debt Service	—	2303	-2303	—	2458	-2458	—	2763	-2763
5. Other Capital	30954	14033	16921	17296	16503	793	18229	19452	-1223
Total Capital Account (1 to 5)	241278	180255	61023	224702	174113	50589	254256	207581	46675
C. Errors & Omissions	3068	—	3068	2269	—	2269	—	2612	-2612
D. Overall Balance	708897	626881	82016	617184	560592	56592	618825	591163	27662
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))									
E. Monetary Movements (i+ii)	—	82016	-82016	—	56592	-56592	—	27662	-27662
i) I.M.F.	—	—	—	—	—	—	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	82016	-82016	—	56592	-56592	—	27547	-27547

PR : Partially Revised.

* : Data for 2002-03 are estimated as average of the previous two years.

* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The quarterly data on Investment Income, current account balance and components of foreign investment 'to' and 'by' India do not add up to the annual figures as these data do not include 're-invested earnings' which are compiled on an annual basis.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	11	12	13	14	15	16	17	18	19	20	21	22
A. Current Account												
I. Merchandise	59119	72596	-13477	64981	77914	-12933	62686	83674	-20988	69566	82518	-12952
II. Invisibles (a+b+c)	46804	30123	16681	52636	30753	21883	54765	28180	26585	51482	33618	17864
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30707	25384	5323
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2912	2609	303
iii) Insurance	331	150	181	572	401	171	401	527	-126	485	433	52
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	17019	5860
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	11611
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	17973	787	17186
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	17239	785	16454
c) Income	2963	8216	-5253	3213	6719	-3506	2195	7670	-5475	2802	7447	-4645
i) Investment Income	2869	8202	-5333	3105	6704	-3599	2057	7642	-5585	2686	7415	-4729
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
Total Current Account (I+II)	105923	102719	3204	117617	108667	8950	117451	111854	5597	121048	116136	4912
B. Capital Account												
1. Foreign Investment (a+b)	12382	8271	4111	9408	8241	1167	15331	9212	6119	14625	8996	5629
a) Foreign Direct Investment (i+ii)	6015	618	5397	2881	1076	1805	3146	622	2524	3317	523	2794
i) In India	5835	61	5774	2821	1	2820	3059	—	3059	3288	216	3072
Equity	5276	61	5215	2417	1	2416	2317	—	2317	2759	216	2543
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	557	-377	60	1075	-1015	87	622	-535	29	307	-278
Equity	180	469	-289	60	888	-828	87	482	-395	29	210	-181
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2835
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2835
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
2. Loans (a+b+c)	15494	17838	-2344	14950	19389	-4439	15247	15850	-603	20537	28464	-7927
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4325	2783	1542
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4325	2783	1542
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
3. Banking Capital (a+b)	17374	14140	3234	20214	11505	8709	32641	11712	20929	14271	7343	6928
a) Commercial Banks	14809	14140	669	20214	10887	9327	32635	11138	21497	14218	7343	6875
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	8671	6607	2064
of which : Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	8415	6328	2087
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
4. Rupee Debt Service	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
5. Other Capital	6754	2555	4199	8623	3061	5562	5991	3755	2236	9586	4662	4924
Total Capital Account (1 to 5)	52004	44526	7478	53195	42224	10971	69210	40529	28681	59019	50018	9001
C. Errors & Omissions	—	2533	-2533	4014	—	4014	—	4937	-4937	6678	—	6678
D. Overall Balance	157927	149778	8149	174826	150891	23935	186661	157320	29341	186745	166154	20591
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591

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

(Rs. crore)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	23	24	25	26	27	28	29	30	31	32	33	34
A. Current Account												
I. Merchandise	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084
II. Invisibles (a+b+c)	43771	27461	16310	40656	27666	12990	41840	23757	18083	45394	23812	21582
a) Services	22909	20914	1995	26375	21631	4744	24427	17484	6943	24848	16570	8278
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16771	14167	2604	20019	15039	4980	17633	11812	5821	17332	10865	6467
of which : Software Services	8777	802	7975	8812	851	7961	9291	801	8490	9156	748	8408
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683	4065	7152	-3087
i) Investment Income	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731	3984	7138	-3154
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
Total Current Account (I+II)	94117	95310	-1193	91856	96858	-5002	95004	90769	4235	105035	94537	10498
B. Capital Account												
1. Foreign Investment (a+b)	13009	6169	6840	14808	9022	5786	13640	8943	4697	18748	9575	9173
a) Foreign Direct Investment (i+ii)	3661	1207	2454	6283	1517	4766	4525	448	4077	6505	595	5910
i) In India	3493	5	3488	6191	8	6183	4463	4	4459	6355	3	6352
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	1202	-1034	92	1509	-1417	62	444	-382	150	592	-442
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	313	-313	—	100	-100	—	97	-97	—	64	-64
b) Portfolio Investment	9348	4962	4386	8525	7505	1020	9115	8495	620	12243	8980	3263
In India	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
Abroad	—	72	-72	—	207	-207	—	18	-18	—	31	-31
2. Loans (a+b+c)	11416	16606	-5190	12230	13568	-1338	15443	17807	-2364	15913	13315	2598
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	1825	5225	-3400	3047	4808	-1761	4708	5094	-386	3316	5245	-1929
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	1820	5225	-3405	3046	4808	-1762	4697	5094	-397	3314	5245	-1931
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
3. Banking Capital (a+b)	27440	16299	11141	16037	16571	-534	19088	10327	8761	20924	13621	7303
a) Commercial Banks	25419	16299	9120	16037	15770	267	19042	9815	9227	20711	13609	7102
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	7308	2665	4643
ii) Liabilities	17042	13945	3097	13978	9498	4480	12681	7835	4846	13403	10944	2459
of which : Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
4. Rupee Debt Service	—	1820	-1820	—	5	-5	—	2	-2	—	632	-632
5. Other Capital	1502	3615	-2113	5655	4115	1540	6870	5980	890	3269	2793	476
Total Capital Account (1 to 5)	53367	44509	8858	48730	43281	5449	55041	43059	11982	58854	39936	18918
C. Errors & Omissions	—	808	-808	1836	—	1836	1172	—	1172	647	—	647
D. Overall Balance	147484	140627	6857	142422	140139	2283	151217	133828	17389	164536	134473	30063
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

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

(Rs. crore)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	35	36	37	38	39	40	41	42	43	44	45	46
A. Current Account												
I. Merchandise	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
II. Invisibles (a+b+c)	31812	20241	11571	37766	24376	13390	43695	28356	15339	44476	30831	13645
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
of which : Software Services	5904	623	5281	7826	503	7323	7330	704	6626	7954	876	7078
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2224	7446	-5222	2825	6840	-4015	2923	6973	-4050	2851	6978	-4127
i) Investment Income	2089	7437	-5348	2697	6833	-4136	2805	6963	-4158	2745	6959	-4214
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
Total Current Account (I+II)	77666	86354	-8688	89328	93396	-4068	95817	97314	-1497	100225	97403	2822
B. Capital Account												
1. Foreign Investment (a+b)	19584	13410	6174	16907	12530	4377	8932	7777	1155	20888	10764	10124
a) Foreign Direct Investment (i+ii)	3216	469	2747	2806	250	2556	2532	603	1929	3815	1022	2793
i) In India	3173	89	3084	2796	10	2786	2413	—	2413	3668	—	3668
Equity	3014	89	2925	2351	10	2341	2194	—	2194	3212	—	3212
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	159	—	159	445	—	445	219	—	219	456	—	456
ii) Abroad	43	380	-337	10	240	-230	119	603	-484	147	1022	-875
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16368	12941	3427	14101	12280	1821	6400	7174	-774	17073	9742	7331
In India	16368	12941	3427	14101	12260	1841	6400	6563	-163	17073	9583	7490
Abroad	—	—	—	—	20	-20	—	611	-611	—	159	-159
2. Loans (a+b+c)	15910	17626	-1716	24406	23358	1048	45943	23013	22930	18465	20828	-2363
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
3. Banking Capital (a+b)	15749	10532	5217	13101	14374	-1273	14192	17677	-3485	15246	12188	3058
a) Commercial Banks	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
of which : Non-Resident Deposits	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
4. Rupee Debt Service	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
5. Other Capital	4009	6329	-2320	5535	5325	210	3807	4099	-292	4878	3699	1179
Total Capital Account (1 to 5)	55252	49927	5325	59949	55593	4356	72874	52568	20306	59477	48204	11273
C. Errors & Omissions	—	1140	-1140	—	2166	-2166	701	—	701	438	—	438
D. Overall Balance	132918	137421	-4503	149277	151155	-1878	169392	149882	19510	160140	145607	14533
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533

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

(US \$ million)

Items	2002-03			2001-02 PR			2000-01 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10
A. Current Account									
I. Merchandise	53000	65474	-12474	44915	57618	-12703	44894	59264	-14370
II. Invisibles (a+b+c)	43037	26855	16182	36690	23205	13485	34786	24006	10780
a) Services	24986	18780	6206	20665	16088	4577	18870	16392	2478
i) Travel	3029	3467	-438	2910	2282	628	3168	2874	294
ii) Transportation	2544	2547	-3	1969	2382	-413	1913	3170	-1257
iii) Insurance	371	314	57	267	254	13	257	122	135
iv) G.n.i.e.	307	228	79	469	272	197	657	341	316
v) Miscellaneous	18735	12224	6511	15050	10898	4152	12875	9885	2990
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	6341	591	5750
b) Transfers	15225	367	14858	12577	68	12509	13211	77	13134
i) Official	410	—	410	385	1	384	338	2	336
ii) Private	14815	367	14448	12192	67	12125	12873	75	12798
c) Income	2826	7708	-4882	3448	7049	-3601	2705	7537	-4832
i) Investment Income	2732	7689	-4957	3362	7037	-3675	2598	7527	-4929
ii) Compensation of Employees	94	19	75	86	12	74	107	10	97
Total Current Account (I+II)	96037	92329	3708	81605	80823	782	79680	83270	-3590
B. Capital Account									
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	15981	10119	5862
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	4121	849	3272
i) In India	4717	57	4660	6136	5	6131	4051	22	4029
<i>Equity</i>	2757	57	2700	4100	5	4095	2422	22	2400
<i>Reinvested Earnings @</i>	1498	—	1498	1646	—	1646	1350	—	1350
<i>Other Capital</i>	462	—	462	390	—	390	279	—	279
ii) Abroad	73	1122	-1049	99	1489	-1390	70	827	-757
<i>Equity</i>	73	497	-424	99	669	-570	70	414	-344
<i>Reinvested Earnings @</i>	—	519	-519	—	699	-699	—	339	-339
<i>Other Capital</i>	—	106	-106	—	121	-121	—	74	-74
b) Portfolio Investment	7535	6591	944	8215	6264	1951	11860	9270	2590
<i>In India</i>	7535	6556	979	8215	6195	2020	11860	9100	2760
<i>Abroad</i>	—	35	-35	—	69	-69	—	170	-170
2. Loans (a+b+c)	13699	16878	-3179	11512	12862	-1350	22797	18545	4252
a) External Assistance *	2773	5233	-2460	3352	2235	1117	2942	2532	410
i) By India	—	32	-32	—	87	-87	—	17	-17
ii) To India	2773	5201	-2428	3352	2148	1204	2942	2515	427
b) Commercial Borrowings (MT & LT)	2737	4435	-1698	2696	4272	-1576	9052	5315	3737
i) By India	9	—	9	3	—	3	7	2	5
ii) To India	2728	4435	-1707	2693	4272	-1579	9045	5313	3732
c) Short Term To India	8189	7210	979	5464	6355	-891	10803	10698	105
3. Banking Capital (a+b)	17462	9219	8243	17526	11934	5592	12772	11961	811
a) Commercial Banks	16926	8973	7953	17041	11656	5385	12452	11567	885
i) Assets	6853	1990	4863	5051	2789	2262	3009	4477	-1468
ii) Liabilities	10073	6983	3090	11990	8867	3123	9443	7090	2353
<i>of which : Non-Resident Deposits</i>	9580	6772	2808	11435	8681	2754	8989	6672	2317
b) Others	536	246	290	485	278	207	320	394	-74
4. Rupee Debt Service	—	474	-474	—	519	-519	—	617	-617
5. Other Capital	6402	2909	3493	3620	3462	158	3992	4282	-290
Total Capital Account (1 to 5)	49888	37250	12638	47108	36535	10573	55542	45524	10018
C. Errors & Omissions	634	—	634	402	—	402	—	572	-572
D. Overall Balance	146559	129579	16980	129115	117358	11757	135222	129366	5856
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))									
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5856	-5856
i) I.M.F.	—	—	—	—	—	—	—	26	-26
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5830	-5830
<i>(Increase - / Decrease +)</i>									

PR : Partially Revised.

@ : Data for 2002-03 are estimated as average of the previous two years.

* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The quarterly data on Investment Income, current account balance and components of foreign investment 'to' and 'by' India do not add up to the annual figures as these data do not include 're-invested earnings' which are compiled on an annual basis.

Also see 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	11	12	13	14	15	16	17	18	19	20	21	22
A. Current Account												
I. Merchandise	12075	14827	-2752	13372	16033	-2661	12990	17340	-4350	14563	17274	-2711
II. Invisibles (a+b+c)	9560	6153	3407	10831	6328	4503	11348	5839	5509	10779	7037	3742
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6430	5314	1116
i) Travel	604	695	-91	718	936	-218	839	760	79	868	1076	-208
ii) Transportation	529	680	-151	829	670	159	576	651	-75	610	546	64
iii) Insurance	68	31	37	118	83	35	83	109	-26	102	91	11
iv) G.n.i.e.	89	57	32	84	72	12	74	61	13	60	38	22
v) Miscellaneous	4033	2966	1067	4609	3056	1553	5303	2639	2664	4790	3563	1227
of which : Software Services	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	3763	164	3599
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3609	164	3445
c) Income	605	1678	-1073	661	1383	-722	455	1590	-1135	586	1559	-973
i) Investment Income	586	1675	-1089	639	1380	-741	426	1584	-1158	562	1552	-990
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
Total Current Account (I+II)	21635	20980	655	24203	22361	1842	24338	23179	1159	25342	24311	1031
B. Capital Account												
1. Foreign Investment (a+b)	2529	1689	840	1935	1696	239	3177	1909	1268	3062	1883	1179
a) Foreign Direct Investment (i+ii)	1229	126	1103	592	222	370	652	129	523	695	109	586
i) In India	1192	12	1180	580	—	580	634	—	634	689	45	644
Equity	1078	12	1066	497	—	497	480	—	480	578	45	533
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	114	-77	12	222	-210	18	129	-111	6	64	-58
Equity	37	96	-59	12	183	-171	18	100	-82	6	44	-38
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	18	-18	—	39	-39	—	29	-29	—	20	-20
b) Portfolio Investment	1300	1563	-263	1343	1474	-131	2525	1780	745	2367	1774	593
In India	1300	1538	-238	1343	1464	-121	2525	1780	745	2367	1774	593
Abroad	—	25	-25	—	10	-10	—	—	—	—	—	—
2. Loans (a+b+c)	3165	3644	-479	3076	3990	-914	3159	3285	-126	4299	5959	-1660
a) External Assistance *	575	486	89	556	663	-107	774	637	137	868	3447	-2579
i) By India	—	30	-30	—	1	-1	—	—	—	—	1	-1
ii) To India	575	456	119	556	662	-106	774	637	137	868	3446	-2578
b) Commercial Borrowings (MT & LT)	258	1004	-746	895	1867	-972	679	981	-302	905	583	322
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	905	583	322
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
3. Banking Capital (a+b)	3549	2888	661	4160	2367	1793	6765	2427	4338	2988	1537	1451
a) Commercial Banks	3025	2888	137	4160	2240	1920	6764	2308	4456	2977	1537	1440
i) Assets	462	1223	-761	1637	510	1127	3593	103	3490	1161	154	1007
ii) Liabilities	2563	1665	898	2523	1730	793	3171	2205	966	1816	1383	433
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	1762	1325	437
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
4. Rupee Debt Service	—	352	-352	—	6	-6	—	—	—	—	116	-116
5. Other Capital	1379	522	857	1774	630	1144	1242	778	464	2007	979	1028
Total Capital Account (1 to 5)	10622	9095	1527	10945	8689	2256	14343	8399	5944	12356	10474	1882
C. Errors & Omissions	—	518	-518	827	—	827	—	1023	-1023	1398	—	1398
D. Overall Balance	32257	30593	1664	35975	31050	4925	38681	32601	6080	39096	34785	4311
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311

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

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	23	24	25	26	27	28	29	30	31	32	33	34
A. Current Account												
I. Merchandise	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9333	5856	3477	8595	5850	2745	8720	4952	3768	9343	4901	4442
a) Services	4885	4460	425	5576	4574	1002	5090	3644	1446	5114	3410	1704
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3576	3021	555	4232	3179	1053	3675	2462	1213	3567	2236	1331
of which : Software Services	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731
b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	688	1379	-691	701	1261	-560	523	1291	-768	837	1472	-635
i) Investment Income	653	1377	-724	681	1258	-577	509	1287	-778	820	1469	-649
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
Total Current Account (I+II)	20067	20322	-255	19419	20478	-1059	19801	18919	882	21619	19458	2161
B. Capital Account												
1. Foreign Investment (a+b)	2777	1316	1461	3134	1908	1226	2843	1864	979	3860	1971	1889
a) Foreign Direct Investment (i+ii)	784	258	526	1332	321	1011	943	93	850	1340	123	1217
i) In India	748	1	747	1313	2	1311	930	1	929	1309	1	1308
Equity	610	1	609	1239	2	1237	868	1	867	1193	1	1192
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	257	-221	19	319	-300	13	92	-79	31	122	-91
Equity	36	190	-154	19	298	-279	13	72	-59	31	109	-78
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	67	-67	—	21	-21	—	20	-20	—	13	-13
b) Portfolio Investment	1993	1058	935	1802	1587	215	1900	1771	129	2520	1848	672
In India	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
Abroad	—	15	-15	—	44	-44	—	4	-4	—	6	-6
2. Loans (a+b+c)	2433	3541	-1108	2585	2868	-283	3219	3712	-493	3275	2741	534
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	389	1114	-725	644	1016	-372	981	1062	-81	682	1080	-398
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	388	1114	-726	644	1016	-372	979	1062	-83	682	1080	-398
c) Short Term To India	1422	1761	-339	1326	1432	-106	1721	2112	-391	995	1050	-55
3. Banking Capital (a+b)	5850	3475	2375	3390	3503	-113	3979	2153	1826	4307	2804	1503
a) Commercial Banks	5419	3475	1944	3390	3334	56	3969	2046	1923	4263	2802	1461
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	1504	549	955
ii) Liabilities	3633	2973	660	2955	2008	947	2643	1633	1010	2759	2253	506
of which : Non-Resident Deposits	3489	2900	589	2759	1985	774	2508	1617	891	2679	2179	500
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
4. Rupee Debt Service	—	388	-388	—	1	-1	—	—	—	—	130	-130
5. Other Capital	320	771	-451	1195	870	325	1432	1246	186	673	575	98
Total Capital Account (1 to 5)	11380	9491	1889	10304	9150	1154	11473	8975	2498	12115	8221	3894
C. Errors & Omissions	—	172	-172	388	—	388	244	—	244	133	—	133
D. Overall Balance	31447	29985	1462	30111	29628	483	31518	27894	3624	33867	27679	6188
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

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

(US \$ million)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	35	36	37	38	39	40	41	42	43	44	45	46
A. Current Account												
I. Merchandise	10397	14990	-4593	11345	15186	-3841	11179	14790	-3611	11973	14298	-2325
II. Invisibles (a+b+c)	7213	4590	2623	8309	5363	2946	9372	6082	3290	9553	6621	2932
a) Services	3270	2886	384	4307	3846	461	5514	4572	942	5779	5088	691
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	3884	3053	831	4157	3339	818
<i>of which : Software Services</i>	1339	141	1198	1722	111	1611	1572	151	1421	1708	188	1520
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008
c) Income	505	1688	-1183	621	1505	-884	627	1495	-868	613	1499	-886
i) Investment Income	474	1686	-1212	593	1503	-910	602	1493	-891	590	1495	-905
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
Total Current Account (I+II)	17610	19580	-1970	19654	20549	-895	20551	20872	-321	21526	20919	607
B. Capital Account												
1. Foreign Investment (a+b)	4449	3039	1410	3718	2758	960	1919	1672	247	4487	2312	2175
a) Foreign Direct Investment (i+ii)	728	106	622	619	55	564	546	130	416	820	220	600
i) In India	718	20	698	617	2	615	520	—	520	788	—	788
Equity	682	20	662	519	2	517	473	—	473	690	—	690
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	86	-76	2	53	-51	26	130	-104	32	220	-188
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3721	2933	788	3099	2703	396	1373	1542	-169	3667	2092	1575
In India	3721	2933	788	3099	2698	401	1373	1411	-38	3667	2058	1609
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
2. Loans (a+b+c)	3607	3996	-389	5369	5139	230	9854	4936	4918	3967	4474	-507
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	—	—
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	791	1237	-446	1336	1624	-288	6225	1125	5100	700	1329	-629
i) By India	1	—	1	1	—	1	4	1	3	1	1	—
ii) To India	790	1237	-447	1335	1624	-289	6221	1124	5097	699	1328	-629
c) Short Term To India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
3. Banking Capital (a+b)	3570	2389	1181	2882	3163	-281	3044	3792	-748	3276	2617	659
a) Commercial Banks	3302	2385	917	2882	2949	-67	3040	3616	-576	3228	2617	611
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	735	948	-213
ii) Liabilities	2595	2012	583	1892	1488	404	2462	1921	541	2493	1669	824
<i>of which : Non-Resident Deposits</i>	2583	1900	683	1863	1338	525	2337	1868	469	2205	1566	639
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
4. Rupee Debt Service	—	460	-460	—	1	-1	—	—	—	—	156	-156
5. Other Capital	909	1435	-526	1218	1172	46	817	880	-63	1048	795	253
Total Capital Account (1 to 5)	12535	11319	1216	13187	12233	954	15634	11280	4354	12778	10354	2424
C. Errors & Omissions	—	267	-267	—	472	-472	136	—	136	90	—	90
D. Overall Balance	30145	31166	-1021	32841	33254	-413	36321	32152	4169	34394	31273	3121
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	1047	26	1021	413	—	413	—	4169	-4169	—	3121	-3121
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

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
<u>2002-03</u>									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
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
<u>2003-04</u>									
April	3	19	4	16,048	3,389	3,51,589	74,253	3,67,656	77,646
May	1	6	1	17,276	3,673	3,66,516	77,932	3,83,798	81,606
June	1	6	1	17,182	3,698	3,65,001	78,546	3,82,189	82,245
July	4	25	5	16,740	3,628	3,73,499	80,949	3,90,264	84,582
July 4, 2003	1	6	1	17,182	3,698	3,66,352	79,075	3,83,540	82,774
July 11, 2003	1	6	1	17,182	3,698	3,67,079	79,558	3,84,267	83,257
July 18, 2003	4	25	5	17,182	3,698	3,71,679	80,398	3,88,886	84,101
July 25, 2003	4	25	6	17,182	3,698	3,74,819	81,200	3,92,026	84,904
Aug. 1, 2003	4	25	5	16,740	3,628	3,74,204	81,067	3,90,969	84,700
Aug. 8, 2003	4	25	5	16,740	3,628	3,74,518	81,364	3,91,283	84,997

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS AND INFLOWS (+) / OUTFLOWS (-) @

(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
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	10,199
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	14,923
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407
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	28,529

(US \$ million)

SCHEME	2002-03 (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	10,260	10,239	10,199
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,338	13,878	14,436	14,923
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,207	3,935	3,649	3,407
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,479	27,803	28,073	28,324	28,529

(US \$ million)

2003-04 (P) (End-Month)			
SCHEME	Apr.	May	Jun.
1	2	3	4
1. FCNR(B)	10,115	10,045	10,095
2. NR(E)RA	15,789	16,468	17,662
3. NR(NR)RD	3,315	3,134	3,010
Total	29,219	29,647	30,767

(US \$ million)

SCHEME	2002-03													
	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	2	-21	-40	526	
	(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	498	521	473	6,195	
	(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	-285	-296	-246	-3,745	
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	(-45)	(508)	
Total	527	106	232	388	40	200	452	191	234	215	204	187	2,976	
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(167)	(93)	(2,728)	

(US \$ million)

SCHEME	2003-04 (P)			
	Apr.	May	Jun.	Apr.-Jun.
1	2	3	4	5
1. FCNR(B)	-84	-69	50	-103
	(126)	(90)	(102)	(318)
2. NR(E)RA @@	757	567	1,000	2,324
	(592)	(377)	(466)	(1,435)
3. NR(NR)RD	-117	-205	-159	-481
	(-191)	(-361)	(-336)	(-888)
Total	556	293	891	1,740
	(527)	(106)	(232)	(865)

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the years 2002-03 and 2003-04 may partly be due to crediting of maturity proceeds of the NR(NR)R deposits which were discontinued with effect from April 1, 2002.

* : withdrawn effective August 1994.

** : introduced in May 1993.

*** : introduced in June 1992.

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

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

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

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

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.

No. 46 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

Item	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01 (R)	2001-02 (R)	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	4,029	6,131	4,660
I. Equity (a+b+c+d+e)	..	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,700
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
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	61	191	126
II. Reinvested earnings \$	..	..	..	..	..	..	..	..	..	..	1,350	1,646	1,498
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	279	390	462
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. FIIs **	—	—	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	6,789	8,152	5,639

(US \$ million)

Item	2002-03											
	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	174	491	400	154	139	204	213	157	110	157	192	183
I. Equity (a+b+c+d+e)	174	491	400	154	139	204	213	157	110	157	192	183
a. Government (SIA/FIPB) ^	36	212	56	70	82	42	135	37	41	100	69	39
b. RBI	56	260	37	22	31	39	64	37	52	21	69	51
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	93
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	..	..
II. Reinvested earnings \$	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	..	..
B. Portfolio Investment	-73	107	-272	43	-33	-131	108	184	453	301	77	215
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	33
b. FIIs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	182
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	—
Total (A+B)	101	598	128	197	106	73	321	341	563	458	269	398

(US \$ million)

Item	2003-04 (P)			
	Apr.	May	Jun.	Apr.-Jun.
1	2	3	4	5
A. Direct Investment	58	122	168	348
I. Equity (a+b+c+d+e)	58	122	168	348
a. Government (SIA/FIPB)	31	44	43	118
b. RBI	19	50	56	125
c. NRI	—	—	—	—
d. Acquisition of shares *	8	28	69	105
e. Equity capital of unincorporated bodies	..	..	..	..
II. Re-invested earnings \$	..	..	..	..
III. Other capital \$\$	..	..	..	..
B. Portfolio Investment	300	469	629	1,398
a. GDRs/ADRs #	15	—	—	15
b. FIIs **	285	469	629	1,383
c. Offshore funds and others	—	—	—	—
Total (A+B)	358	591	797	1,746

^ : Data are revised since August 2002.

R : Revised.

* : 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).

\$: Data for 2002-03 are estimated as average of previous two years.

\$\$: Data pertain to inter company debt transactions of FDI entities.

Notes : 1. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

2. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No. 42 & 43.

3. Monthly data on components of FDI as per expanded coverage are not available.

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
July 1, 2003	46.4800	53.5700	46.4800	46.4900	76.9425	76.9700	53.5600	53.5750	38.7725	38.7875
July 2, 2003	46.4600	53.7000	46.4500	46.4600	77.3050	77.3575	53.6950	53.7250	39.0125	39.0475
July 3, 2003	46.4100	53.4800	46.4000	46.4100	77.2425	77.2775	53.4350	53.4925	39.2125	39.2300
July 4, 2003	46.3300	53.1100	46.3300	46.3400	77.2975	77.3375	53.1075	53.1325	39.1800	39.2075
July 7, 2003	46.2800	53.0100	46.2700	46.2800	76.9575	77.0200	52.8275	52.8650	39.2025	39.2425
July 8, 2003	46.2900	52.4600	46.2750	46.2850	76.1725	76.2175	52.3975	52.4225	39.2200	39.2450
July 9, 2003	46.2900	52.4700	46.2900	46.3000	75.5675	75.6175	52.4325	52.4575	39.1200	39.1350
July 10, 2003	46.2100	52.4700	46.2050	46.2150	75.5075	75.5475	52.4650	52.5000	39.2175	39.2425
July 11, 2003	46.1400	52.2800	46.1400	46.1500	75.3325	75.3950	52.2300	52.2650	39.1250	39.1600
July 14, 2003	46.0600	51.9000	46.0800	46.0900	74.9950	75.0400	51.8950	51.9250	39.1300	39.1600
July 15, 2003	46.1200	52.0700	46.1150	46.1250	74.3800	74.4225	52.0875	52.1075	39.2000	39.2250
July 16, 2003	46.2000	51.5100	46.1850	46.1950	73.4475	73.5100	51.5000	51.5225	39.0300	39.0725
July 17, 2003	46.2600	51.9000	46.2500	46.2600	73.8800	73.9200	51.9100	51.9350	39.1075	39.1375
July 18, 2003	46.2300	51.9300	46.2250	46.2350	73.6875	73.7275	51.9025	51.9275	38.8225	38.8500
July 21, 2003	46.2600	52.1700	46.2500	46.2600	73.1575	73.1975	52.1700	52.1850	39.0550	39.0700
July 22, 2003	46.2600	52.3900	46.2550	46.2650	73.8825	73.9275	52.3650	52.4000	38.7875	38.8225
July 23, 2003	46.1800	52.4500	46.1700	46.1800	73.7300	73.7725	52.4400	52.4800	38.7825	38.8075
July 24, 2003	46.1500	53.0100	46.1500	46.1600	74.2600	74.3000	53.0025	53.0275	38.8325	38.8575
July 25, 2003	46.1600	52.8800	46.1600	46.1700	74.4850	74.5275	52.8725	52.9150	38.7000	38.7225
July 28, 2003	46.1300	52.8700	46.1200	46.1300	74.6075	74.6625	52.8400	52.8650	38.7050	38.7325
July 29, 2003	46.1200	53.0800	46.1200	46.1300	75.1250	75.1650	53.0475	53.0725	38.6425	38.6675
July 30, 2003	46.1200	52.7700	46.1200	46.1300	74.8625	74.8975	52.7650	52.7900	38.4650	38.4925
July 31, 2003	46.1400	52.3100	46.1350	46.1450	74.4075	74.4400	52.2900	52.3150	38.4075	38.4350

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

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

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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2002)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2002-03							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 400.00
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00
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
2003-04							
April 2003	2942.50	1511.00	(+) 1431.50	(+) 6,826.51	(+) 1431.50	(+) 6,826.51	(+) 3281.00
May 2003	3978.00	1636.00	(+) 2342.00	(+) 11,094.17	(+) 3773.50	(+) 17,920.68	(+) 4186.00
June 2003	1878.50	982.08	(+) 896.42	(+) 4,316.24	(+) 4669.92	(+) 22,236.91	(+) 3866.00
July 2003	6095.50	2950.00	(+) 3145.50	(+) 14,744.74	(+) 7815.42	(+) 36,981.66	(+) 4549.00

(+) : 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												
Jul. 1, 2003	408	277	26	68	73	80	1105	1222	16	402	299	6
Jul. 2, 2003	349	181	9	2	50	17	862	1132	59	353	153	16
Jul. 3, 2003	450	213	27	35	61	19	523	1324	21	412	251	18
Jul. 4, 2003	332	306	25	6	15	42	1001	568	67	226	179	1
Jul. 7, 2003	327	222	57	16	19	36	1065	1277	41	353	257	5
Jul. 8, 2003	400	166	13	11	74	22	895	1150	46	471	146	12
Jul. 9, 2003	425	283	43	6	51	29	1005	1884	145	398	264	4
Jul. 10, 2003	438	368	41	5	147	15	1050	2026	38	443	190	1
Jul. 11, 2003	393	347	47	1	39	18	1118	1622	50	319	160	5
Jul. 14, 2003	459	428	74	15	70	14	1238	1304	27	332	380	9
Jul. 15, 2003	413	569	59	8	32	35	1537	1295	34	466	157	1
Jul. 16, 2003	366	362	92	49	68	70	1321	1155	46	538	208	6
Jul. 17, 2003	453	428	56	19	92	113	1072	1119	82	450	254	17
Jul. 18, 2003	496	156	66	5	67	87	841	712	34	459	279	24
Jul. 21, 2003	316	100	70	20	53	82	801	916	25	480	181	8
Jul. 22, 2003	369	196	51	10	53	12	1207	1099	95	496	195	4
Jul. 23, 2003	381	200	44	101	131	82	838	991	33	446	275	2
Jul. 24, 2003	414	191	77	14	101	82	865	1296	70	535	327	3
Jul. 25, 2003	389	183	64	5	29	52	946	969	37	747	140	10
Jul. 28, 2003	419	205	85	8	94	13	767	1128	34	422	222	5
Jul. 29, 2003	533	339	120	125	305	21	1043	1442	27	424	970	4
Jul. 30, 2003	142	61	6	1	25	17	265	395	3	204	164	1
Jul. 31, 2003	845	272	115	11	70	50	848	2057	32	505	207	68
Sales												
Jul. 1, 2003	358	120	106	34	83	81	1409	1188	22	440	265	5
Jul. 2, 2003	302	52	40	2	52	15	988	1017	95	365	187	21
Jul. 3, 2003	320	92	79	35	70	14	843	1124	122	419	226	15
Jul. 4, 2003	217	102	117	5	14	45	1287	544	63	204	177	5
Jul. 7, 2003	361	75	156	13	26	37	1074	1204	43	346	247	5
Jul. 8, 2003	286	131	125	9	41	43	954	1242	41	451	137	5
Jul. 9, 2003	351	93	96	6	42	40	1259	1766	58	390	249	1
Jul. 10, 2003	269	137	174	107	37	18	1343	1787	35	347	267	1
Jul. 11, 2003	342	146	132	1	12	37	1217	1355	48	325	137	3
Jul. 14, 2003	419	111	185	23	85	22	1422	1172	56	306	404	11
Jul. 15, 2003	330	112	324	6	11	31	1745	1273	33	455	168	12
Jul. 16, 2003	300	108	213	27	118	66	1338	1109	135	536	225	1
Jul. 17, 2003	397	259	151	19	82	66	1133	1224	112	514	262	17
Jul. 18, 2003	518	111	77	3	57	130	788	703	33	456	219	28
Jul. 21, 2003	380	81	68	25	42	82	723	877	17	475	181	8
Jul. 22, 2003	362	114	81	9	49	47	1249	1212	107	502	218	4
Jul. 23, 2003	348	149	65	35	72	76	990	970	80	528	218	2
Jul. 24, 2003	411	144	95	29	53	77	861	1327	76	597	227	1
Jul. 25, 2003	346	108	147	5	65	39	1075	957	29	738	105	9
Jul. 28, 2003	509	152	91	27	52	8	737	1158	22	484	283	5
Jul. 29, 2003	388	160	250	125	286	22	1145	1276	35	433	837	3
Jul. 30, 2003	197	37	24	1	27	21	232	401	73	220	164	—
Jul. 31, 2003	510	329	254	10	67	43	981	1896	39	498	218	67

FCY : Foreign Currency. INR : Indian Rupees.

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

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

Year/Month	Export-Based Weights				Trade-Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.97	5.6	35.41	2.5	72.82	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	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
May	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June	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)	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
December (P)	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
January (P)	66.97	-1.3	34.74	-1.4	71.63	-1.4	36.32	-1.4
February (P)	67.64	1.0	34.91	0.5	72.21	0.8	36.42	0.3
March (P)	68.53	1.3	35.02	0.3	73.15	1.3	36.53	0.3
2003-04 April (P)	69.67	1.7	35.26	0.7	74.28	1.5	36.72	0.5
May (P)	67.98	-2.4	34.53	-2.1	72.31	-2.6	35.89	-2.3
June (P)	68.73	1.1	34.70	0.5	73.06	1.0	36.04	0.4

Notes: 1. The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.

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

Also see 'Notes on Tables'.

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

Year / Month / Day	Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 2001-02 (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	239.18	138.54
1991-92	100.00	100.00	131.54	116.48	179.74	114.89
1992-93	89.57	96.42	117.81	112.31	160.98	109.65
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1994-95	73.06	90.23	96.09	105.81	131.31	103.66
1995-96	66.67	87.23	87.69	102.29	119.84	100.21
1996-97	65.67	88.20	86.38	103.43	118.15	101.33
1997-98	65.71	90.25	86.43	105.84	118.17	103.68
1998-99	58.12	83.38	76.45	97.79	104.47	95.80
1999-00	56.42	82.49	74.22	96.74	101.41	94.77
2000-01	56.08	85.92	73.77	100.76	100.80	98.72
2001-02	55.64	87.05	73.18	102.09	100.00	100.00
2002-03 (P)	52.29	83.46	68.78	97.88	93.99	95.89
2000-01 January	55.09	85.64	72.46	100.44	99.01	98.39
February	55.49	85.97	72.99	100.82	99.74	98.77
March	56.06	87.01	73.74	102.04	100.77	99.98
2001-02 April	56.41	87.73	74.20	102.89	101.39	100.79
May	56.45	87.64	74.26	102.78	101.47	100.69
June	56.92	88.55	74.87	103.85	102.32	101.75
July	56.77	88.82	74.68	104.17	102.05	102.06
August	55.74	87.35	73.32	102.44	100.19	100.36
September	54.53	85.29	71.73	100.02	98.01	97.98
October	54.44	85.78	71.61	100.60	97.86	98.56
November	54.95	86.69	72.27	101.67	98.76	99.60
December	55.37	87.20	72.84	102.26	99.53	100.19
January	55.47	86.76	72.96	101.75	99.71	99.69
February	55.46	86.48	72.95	101.42	99.69	99.35
March	55.10	86.16	72.48	101.04	99.04	98.99
2002-03 April	54.65	85.34	71.88	100.09	98.22	98.05
May	53.57	83.80	70.46	98.27	96.29	96.27
June	52.70	83.38	69.32	97.78	94.72	95.79
July	51.51	82.01	67.76	96.18	92.60	94.23
August	52.08	83.45	68.50	97.87	93.60	95.87
September	52.25	83.72	68.73	98.18	93.92	96.19
October	52.56	84.23	69.14	98.78	94.48	96.78
November	52.15	83.76	68.59	98.23	93.72	96.22
December	52.00	83.10	68.40	97.46	93.47	95.47
January	51.24	82.10	67.39	96.29	92.09	94.32
February (P)	51.32	82.62	67.51	96.89	92.25	94.92
March (P)	51.49	83.63	67.73	98.07	92.55	96.07
April (P)	51.83	84.98	68.17	99.66	93.15	97.63
May (P)	50.84	83.51	66.88	97.94	91.38	95.94
June (P)	51.03	83.73	67.12	98.19	91.72	96.19
July (P)	52.13	85.46	68.57	100.22	93.69	98.18
As on						
July 18 (P)	52.46	85.73	69.01	100.54	94.30	98.49
July 25 (P)	52.19	85.28	68.65	100.02	93.80	97.98
August 1 (P)	52.58	85.63	69.16	100.43	94.51	98.38
August 8 (P)	52.44	85.66	68.98	100.46	94.25	98.41

- 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 2003, the base year 2000-01 has been shifted forward to 2001-02.
 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
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
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	..
February 2003	3,09,771	3,00,944	8,826	..
March 2003	3,11,565	3,02,817	8,748	..
April 2003	3,19,809	3,10,627	9,182	..

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	—	—
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	—	—
2002-03	7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
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	—	—
Apr. 2003	143	4,305	—	—	—	—	—	9	—	192	—	18	—	—
May 2003	577	3,573	—	—	—	—	—	9	—	162	—	18	—	—
Jun. 2003	1,595	3,978	11	11	—	—	—	9	—	115	—	18	—	—

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)
2000-01	—	—	114	334	—	1	—	—	8,371	5,748
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
2002-03	—	—	18	356	—	—	—	—	7,894	5,548
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
Apr. 2003	—	—	329	655	—	—	—	—	472	5,180
May 2003	—	—	15	668	—	—	—	—	592	4,430
Jun. 2003	—	—	2	649	—	—	—	—	1,608	4,780

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)	15,545	11,545	461	3,213	82	789	25,041	80,915
1999-00 (P)								
April	737	6,943	—	2,416	5	824	650	20,891
May	873	6,938	3	2,359	9	819	969	21,669
June	857	6,980	—	2,313	-2	810	923	22,367
July	907	7,062	20	2,294	6	806	1,004	23,147
August	879	7,143	43	2,280	-5	815	1,139	24,051
September	839	7,253	48	2,298	6	817	1,006	24,868
October	845	7,308	-4	2,265	3	820	1,015	25,715
November	903	7,345	5	2,244	-3	812	1,138	26,656
December	1,018	7,471	2	2,221	2	813	1,248	27,714
January	763	7,406	—	2,194	3	811	993	28,482
February	902	7,421	2	2,168	10	814	887	29,150
March	1,595	7,978	143	2,264	34	845	991	29,974
2000-01 (P)								
April	857	7,805	—	2,205	2	817	846	30,573
May	1,011	7,821	1	2,155	2	801	1,225	31,507
June	960	7,882	44	2,162	2	795	1,240	32,444
July	1,041	8,032	36	2,164	1	789	1,403	33,559
August	1,066	8,156	246	2,379	5	789	1,501	34,713
September	932	8,229	64	2,418	1	784	1,196	35,629
October	1,002	8,277	42	2,435	3	782	1,433	36,714
November	957	8,334	4	2,417	5	790	1,376	37,808
December	779	8,397	3	2,406	1	789	1,068	38,580
January	1,133	8,423	-1	2,376	1	785	1,851	40,017
February	1,026	8,418	43	2,415	7	787	1,924	41,589
March	1,515	8,830	502	2,870	29	811	1,296	42,560

See 'Notes on Tables'.

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
2001-02 (P)								
April	898	8,755	7	2,824	2	788	858	43,068
May	1,098	8,783	3	2,778	2	778	1,464	44,097
June	1,105	8,851	7	2,744	2	770	1,475	45,178
July	1,116	9,006	53	2,763	11	773	1,391	46,222
August	1,286	9,300	124	2,857	9	776	1,481	47,584
September	905	9,223	-4	2,837	3	773	1,542	48,585
October	1,101	9,272	22	2,822	2	772	1,515	49,781
November	1,108	9,304	3	2,802	3	771	1,747	51,188
December	1,203	9,376	1	2,784	3	769	1,592	52,436
January	1,277	9,459	27	2,791	-6	757	1,802	53,942
February	1,227	9,481	11	2,776	7	761	2,344	55,966
March	1,753	10,045	294	3,032	29	785	1,587	57,335
2002-03 (P)								
April	1,254	9,976	4	2,991	2	768	1,276	58,233
May	1,282	9,961	4	2,958	2	755	1,654	59,483
June	1,301	10,000	2	2,934	4	755	1,759	60,905
July	1,507	10,205	128	3,038	2	740	2,056	62,587
August	1,314	10,348	15	3,028	4	739	2,027	64,283
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	124	11,545	270	3,213	13	789	17	80,915
2003-04 (P)								
April	1,436	11,398	12	3,191	30	788	1,889	82,360
May	1,545	11,424	5	3,158	—	773	2,450	84,340

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)	9,080	15,440	6,419	1,411	1,811	5,799	12,527	28,084	-43
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	27,033	-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	50	15,440	6,419	1,411	1,811	5,799	42	28,084	-43
2003-04 (P)									
April	1,070	16,100	6,593	1,456	1,888	6,163	1,027	28,363	-42
May	1,062	16,598	6,873	1,514	1,981	6,230	1,275	28,921	-42

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	62,736	1,39,964	7,440	44,524	18	6,009	21,260	1,13,658
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
<u>2001-02(P)</u>									
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
<u>2002-03(P)</u>									
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	516	1,39,964	23	44,524	-1	6,009	103	1,13,658
<u>2003-04 (P)</u>									
April	22	5,464	1,42,180	533	44,511	—	5,830	1,552	1,14,007
May	12	6,337	1,45,184	603	44,867	—	5,587	1,793	1,14,407

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)	-689	-139	-147	28,708	1,63,216	1,811	10,132	93,254	3,13,312
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'd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
2001-02 (P)									
April	-706	-178	-165	1,466	1,38,373	101	6,459	4,314	2,26,277
May	-708	-179	-169	2,127	1,39,156	89	6,524	6,113	2,28,768
June	-751	-179	-175	2,239	1,40,080	85	6,590	6,352	2,31,617
July	-751	-179	-184	2,063	1,40,981	115	6,683	6,208	2,34,578
August	-867	-179	-191	2,111	1,41,782	202	6,869	6,736	2,38,072
September	-855	-180	-199	1,967	1,42,580	75	658	5,856	2,34,198
October	-855	-179	-199	1,942	1,43,451	85	7,079	6,209	2,43,530
November	-859	-179	-203	2,198	1,44,496	85	7,079	6,528	2,46,539
December	-861	-179	-174	2,591	1,45,664	87	7,154	7,144	2,49,847
January	-860	-179	-172	2,771	1,46,904	153	7,291	7,855	2,53,374
February	-864	-179	-172	3,267	1,48,599	151	7,426	8,738	2,57,796
March	-852	-178	-170	3,336	1,49,667	701	8,111	9,700	2,62,856
2002-03 (P)									
April	-853	-178	-172	1,731	1,50,031	133	8,193	5,792	2,64,548
May	-854	-182	-173	2,054	1,50,858	115	8,278	6,837	2,67,393
June	-854	-182	-171	2,287	1,52,037	97	8,352	7,196	2,70,851
July	-852	-181	-177	2,599	1,53,190	303	8,632	8,611	2,75,080
August	-857	-182	-184	2,202	1,54,179	97	8,707	7,476	2,78,594
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	-689	-139	-147	115	1,63,216	350	10,132	981	3,13,312
2003-04 (P)									
April	-689	-139	-147	2,085	1,63,373	169	10,226	7,718	3,15,779
May	-690	-141	-149	2,396	1,63,881	141	10,324	8,874	3,19,389

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				Devdment/ on Primary Dealers	Devdment/ Private placement on RBI	Indicative YTM at cut- off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2002-03																
Jun. 5	Jun. 6	4,000.00	9.91	2012	273	6,753.30	—	—	150	2,678.30	—	—	1,321.70	—	97.80/7.72	7.40 per cent GS, 2012 (1)
Jun. 5	Jun. 6	2,000.00	19.94	2022	48	1,363.51	—	—	1	0.01	—	—	—	1,999.99	100.00/8.35	8.35 per cent 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)	Govt FRB 2017
Jul. 17	Jul. 18	4,000.00	14.49	2017	229	6,634.60	23	37.31	66	1,521.10	23	37.31	1,285.00	1,156.59	102.30/7.80	8.07 per cent 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)
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	—	—	—	—	—	—	—	—	—	7,500.00	6.57	6.57 per cent GS, 2011 (5)
	Feb. 24	5,500.00	11.00	2014	—	—	—	—	—	—	—	—	—	5,500.00	6.72	6.72 per cent GS, 2014 (5)

GS : Government Stock, FRB : Floating Rate Bonds
Also see 'Notes on Tables'.

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

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devdment/ on Primary Dealers	Devdment/ Private placement on RBI	Indicative YTM at cut- off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3			4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	—	—	6.30	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	—	—	—	—	—	—	—	—	—	3,000.00	101.40/6.10	6.25 per cent GS, 2018 (1), (5)
	Apr. 23	2,000.00	29.35	2032	—	—	—	—	—	—	—	—	—	2,000.00	121.51/6.33	7.95 per cent GS, 2032 (1), (5)
May 3	May 5	6,000.00	10.33	2013	314	12,468.70	14	30.90	98	5,969.10	14	30.90	—	—	109.92/5.97	7.27 per cent GS, 2013 (1), (10)
May 3	May 5	3,000.00	18.93	2023	143	4,158.75	14	41.55	118	2,958.45	14	41.55	—	—	99.45/6.35	6.30 per cent GS, 2023 (1), (10)
May 19	May 20	5,000.00	11.00	2014	110	8,710.00	2	0.80	55	4,999.20	2	0.80	—	—	0.14 (6) 100.00/5.09% for first one year	GOI FRB 2014
Jun. 3	Jun. 4	6,000.00	8.84	2012	378	13,026.00	21	91.30	151	5,908.70	21	91.30	—	—	107.48/5.76	6.85 per cent GS, 2012 (1), (10)
Jun. 3	Jun. 4	3,000.00	25.00	2028	187	7,886.00	19	214.32	15	2,850.00	19	150.00	—	—	6.13	6.13 per cent GS, 2028 (4), (10)
Jul. 1	Jul. 2	5,000.00	10.79	2014	298	12,800.00	20	95.42	116	4,904.58	20	95.42	—	—	112.80/5.76	7.37 per cent GS, 2014 (1), (10)
Jul. 1	Jul. 2	4,000.00	15.94	2019	279	9,055.80	22	178.09	94	3,821.91	22	178.09	—	—	100.90/5.96	6.05 per cent GS, 2019 (1), (10)
Jul. 1	Jul. 2	3,000.00	24.92	2028	114	5,379.75	20	136.14	45	2,863.86	20	136.14	—	—	100.39/6.10	6.13 per cent GS, 2028 (1), (10)
Jul. 15	Jul. 16	6,000.00	16.46	2020	371	15,722.50	29	309.94	115	5,700.00	29	300.00	—	—	103.92/5.97	6.35 per cent GS, 2020 (1), (10)
Jul. 15	Jul. 16	3,000.00	29.12	2032	134	5,234.75	22	68.19	12	2,931.81	22	68.19	—	—	123.38/6.20	7.95 per cent GS, 2032 (1), (10)
Jul. 19	Jul. 22	—	5.70	2009	—	—	—	—	—	2,886.80	—	—	—	—	106.25	6.65 per cent GS, 2009 (11)
Jul. 19	Jul. 22	—	10.59	2014	—	—	—	—	—	5,773.60	—	—	—	—	107.64	6.72 per cent GS, 2014 (11)
Jul. 19	Jul. 22	—	14.10	2017	—	—	—	—	—	2,886.80	—	—	—	—	114.13	7.46 per cent GS, 2017 (11)
Jul. 19	Jul. 22	—	14.44	2018	—	—	—	—	—	2,886.80	—	—	—	—	103.14	6.25 per cent GS, 2018 (11)

No. 55 A: DETAILS OF STATE GOVERNMENT MARKET BORROWINGS

(Amount in Rs. crore)

Sr. No.	State	Tap Method		
		May 12-13, 2003 @ 6.40 per cent	June 12, 2003 @ 6.35 per cent	July 30, 2003 @ 6.20 per cent
1	2	3	4	5
1.	Andhra Pradesh	828.00	404.26	462.14
2.	Arunachal Pradesh	9.02	8.75	10.00
3.	Assam	207.37	113.41	129.60
4.	Bihar	369.00	295.05	337.20
5.	Chhattisgarh	—	72.80	83.21
6.	Goa	62.15	21.70	24.81
7.	Gujarat	343.08	550.93	629.72
8.	Haryana	215.55	185.52	212.05
9.	Himachal Pradesh	190.31	123.57	141.22
10.	Jammu & Kashmir	115.66	95.56	109.20
11.	Jharkhand	161.71	72.45	82.81
12.	Karnataka	562.46	297.25	339.68
13.	Kerala	395.01	168.01	192.05
14.	Madhya Pradesh	379.12	199.86	228.42
15.	Maharashtra	643.66	1,096.98	1,253.75
16.	Manipur	26.62	9.10	10.40
17.	Meghalaya	34.70	8.75	10.00
18.	Mizoram	16.96	6.30	7.20
19.	Nagaland	57.65	7.35	8.40
20.	Orissa	339.28	192.50	220.00
21.	Punjab	205.85	351.43	401.66
22.	Rajasthan	516.65	333.58	381.22
23.	Sikkim	6.67	4.70	5.20
24.	Tamil nadu	657.07	335.00	382.97
25.	Tripura	39.42	17.85	20.40
26.	Uttar Pradesh	916.49	707.92	808.00
27.	Uttaranchal	127.68	296.95	339.24
28.	West Bengal	465.71	1,024.11	1,170.57
	Total	7,892.83	7,001.63	8,001.13

Note : Amounts are at face value.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) Data relate to January – December.
- (16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.11 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.185 crore from the week ended July 5, 2002.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.

- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds(RIBs), since August 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Kolkata, New Delhi (inter-bank data included since November 2001) and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

Table No. 10

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

Table Nos. 11 & 13

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

Table No. 11A

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

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

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

Table No. 11B

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

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

Table No. 11C

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

Table No. 12

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

Table No. 27C

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

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

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

Where,

- P = price of the bond
 bpi = broken period interest
 c = annual coupon payment
 y = yield to maturity
 v = number of coupon payments in a year
 n = number of coupon payments till maturity
 F = Redemption payment of the bond
 t_i = time period in year till 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 draws/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 draws 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) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (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.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.