

Appendix Table VI.8 : India's Foreign Exchange Reserves

End of Month	Foreign Exchange Reserves (Rupees crore)				Foreign Exchange Reserves (US \$ million)				Total Foreign Exchange Reserves (in SDR million)	Movement in Foreign Exchange Reserves (in SDR million) @	Reserve Position in the Fund (in SDR million)+
	SDRs *	Gold #	Foreign Currency Assets	Total (2+3+4)	SDRs	Gold #	Foreign Currency Assets	Total (6+7+8)			
1	2	3	4	5	6	7	8	9	10	11	12
March 1993	55	10,549	20,140	30,744	18	3,380	6,434	9,832	7,033	317	212
March 1994	339	12,794	47,287	60,420	108	4,078	15,068	19,254	13,631 (11,156)	6,598 (6,141)	212
March 1995	23	13,752	66,005	79,780	7	4,370	20,809	25,186	16,137 (13,786)	2,506 (2,630)	212
March 1996	280	15,658	58,446	74,384	82	4,561	17,044	21,687	14,841 (12,167)	- 1,296 (- 1,619)	212
March 1997	7	14,557	80,368	94,932	2	4,054	22,367	26,423	19,052 (16,576)	4,211 (4,409)	212
June 1997	12	14,054	90,983	1,05,049	3	3,924	25,404	29,331	21,130 (18,750)	2,078 (2,174)	212
September 1997	108	13,415	92,982	1,06,505	30	3,708	25,697	29,435	21,561 (19,292)	2,509 (2,716)	212
December 1997	304	13,013	93,978	1,07,295	77	3,313	23,965	27,355	20,274 (18,265)	1,222 (1,689)	212
March 1998	4	13,394	1,02,507	1,15,905	1	3,391	25,975	29,367	21,983 (19,891)	2,931 (3,315)	212
June 1998	344	12,826	1,01,831	1,15,001	81	3,020	23,933	27,034	20,303 (18,437)	- 1,680 (- 1454)	212
September 1998	61	12,678	1,11,377	1,24,116	14	2,984	26,184	29,182	21,280 (19,506)	- 703 (- 385)	212
December 1998	353	12,808	1,14,693	1,27,855	83	3,015	26,958	30,056	21,346 (19,607)	- 637 (- 284)	212
March 1999	34	12,559	1,25,412	1,38,005	8	2,960	29,522	32,490	23,928 (22,150)	1,945 (2,259)	489
June 1999 P	1	11,732	1,32,505	1,44,238	-	2,706	30,559	33,265	24,901 (23,278)	973 (1,128)	489

P. Provisional

* At Rupee-SDR exchange rate at the end of the respective month.

Gold has been valued close to international market price.

@ Variations over the previous March.

+ Cover drawal of Reserve Position in the Fund.

Note : Gold holdings include acquisition of gold worth US \$ 191 million from the Government during 1991-92, US \$ 29.4 million During 1992-93, US \$ 139.3 million during 1993-94, US \$ 315.0 million during 1994-95 and US \$ 17.9 million during 1995-96. On the other hand, 1.27 tonnes of gold amounting to Rs. 43.55 crore (US \$ 11.97 million), 38.9 tonnes of gold amounting to Rs. 1,485.22 crore (US \$ 376.0 million) and 0.59 tonnes of gold amounting to Rs. 2.13 crore (US \$ 0.5 million) were repurchased by the Central Government on November 13, 1997, April 1, 1998 and October 5, 1998, respectively, for meeting its redemption obligation under the Gold Bond Scheme.

2. Conversion of foreign currency assets and SDRs into US dollar is at exchange rates supplied by the IMF up to March 1999. Effective April 1, 1999, the conversion is at New York closing exchange rate.

3. Figures in brackets represent reserves adjusted for gold revaluation, pursuant to the practice of valuing gold reserves close to international market price, effective October 17, 1990.