

APPENDIX TABLE IV.1 : MEASURES OF DEFICIT OF THE CENTRAL GOVERNMENT

(Rupees crore)

Year	Fiscal Deficit		Primary Deficit		Monetised Deficit \$	Revenue Deficit
	Gross	Net	Gross	Net		
1	2	3	4	5	6	7
1990-91	44,632	30,692	23,134	17,924	14,746	18,562
1991-92	36,325	24,624	9,729	8,961	5,508	16,261
1992-93	40,173	30,232	9,098	11,644	4,257	18,574
1993-94	60,257	45,994	23,516	24,331	260	32,716
1994-95	57,703	40,313	13,644	12,050	2,130	31,029
1995-96	60,243	42,432	10,198	10,806	19,855	29,731
1996-97	66,733	46,394	7,255	9,022	1,934	32,654
1997-98(RE)	86,345	61,459	20,645	21,086	12,914	43,686
1998-99(BE)	91,025	66,344	16,025	19,298	..	48,068
As Percentage to GDP at Current Market Prices						
Averages						
1985-90	8.21	5.39	4.83	3.80	2.28	2.58
1991-97	5.94	4.26	1.44	1.50	0.61	2.96
Annual						
1990-91	8.33	5.73	4.32	3.35	2.75	3.47
1991-92	5.89	3.99	1.58	1.45	0.89	2.64
1992-93	5.69	4.28	1.29	1.65	0.60	2.63
1993-94	7.43	5.67	2.90	3.00	0.03	4.04
1994-95	5.99	4.18	1.42	1.25	0.22	3.22
1995-96	5.38	3.79	0.91	0.97	1.77	2.66
1996-97	5.23	3.63	0.57	0.71	0.15	2.56
1997-98(RE)	6.10	4.34	1.46	1.49	0.91	3.09
1998-99(BE)	5.60 #	4.08 @	0.99 @	1.19 @	..	2.96 @

RE Revised Estimates. BE Budget Estimates. .. Not Available.

\$ As per RBI records after closure of Government accounts.

As per the Union Budget Speech 1998-99 (Final).

@ Worked out on the basis of the implicit nominal GDP underlying the Budget Estimates of GFD/DP ratio of 5.6 per cent for 1998-99.

Note: The revenue deficit denotes the difference between revenue receipts and revenue expenditures. The monetised deficit is the increase in the net RBI credit to the Central Government, which is the sum of increase in the RBI's holdings of i) Government of India dated securities, ii) 91-day Treasury Bills and iii) rupee coins, adjusted for changes in cash balances with RBI. The gross fiscal deficit is the excess of total expenditure including loans net of recovery over revenue receipts (including external grants) and non-debt capital receipts. The net fiscal deficit is the difference between gross fiscal deficit and net lending. The gross primary deficit is the difference between the gross fiscal deficit and interest payments. The net primary deficit denotes net fiscal deficit *minus* net interest payments.

Source : Central Government Budget Documents and Reserve Bank of India Records.

APPENDIX TABLE IV.2 : MAJOR ITEMS OF RECEIPTS AND EXPENDITURES OF THE CENTRAL GOVERNMENT

(Amount in Rupees crore)

Item	1998-99 (BE)	1997-98 (RE)	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	Average for the period	
									1991-92 to 1996-97	1985-86 to 1989-90
1	2	3	4	5	6	7	8	9	10	11
1. Total Receipts (2+5)	2,67,927 (16.48)	2,35,245 (16.62)	2,01,007 (15.74)	1,68,468 (15.06)	1,59,778 (16.58)	1,30,893 (16.14)	1,10,306 (15.63)	1,04,559 (16.95)	(16.02)	(18.41)
2. Revenue Receipts (3+4)	1,61,994 (9.97)	1,38,514 (9.79)	1,26,279 (9.89)	1,10,130 (9.84)	91,083 (9.45)	75,453 (9.31)	74,128 (10.50)	66,031 (10.71)	(9.95)	(11.11)
3. Tax Revenue (Net to Centre)	1,16,857 (7.19)	99,158 (7.01)	93,701 (7.34)	81,939 (7.32)	67,454 (7.00)	53,449 (6.59)	54,044 (7.66)	50,069 (8.12)	(7.34)	(8.34)
4. Non-tax Revenue of which :	45,137 (2.78)	39,356 (2.78)	32,578 (2.55)	28,191 (2.52)	23,629 (2.45)	22,004 (2.71)	20,084 (2.85)	15,962 (2.59)	(2.61)	(2.77)
i) Interest Receipts	27,954 (1.72)	25,327 (1.79)	22,106 (1.73)	18,419 (1.65)	15,797 (1.64)	15,078 (1.86)	12,487 (1.77)	10,933 (1.77)	(1.74)	(1.79)
ii) Dividend and Profits	7,373 (0.45)	5,862 (0.41)	3,530 (0.28)	3,248 (0.29)	2,716 (0.28)	2,451 (0.30)	2,493 (0.35)	1,058 (0.17)	(0.28)	(0.17)
5. Capital Receipts	1,05,933 (6.52)	96,731 (6.83)	74,728 (5.85)	58,338 (5.21)	68,695 (7.13)	55,440 (6.84)	36,178 (5.12)	38,528 (6.25)	(6.07)	(7.30)
6. Total Expenditure (7+8)	2,67,927 (16.48)	2,35,245 (16.62)	2,01,007 (15.74)	1,78,275 (15.93)	1,60,739 (16.68)	1,41,853 (17.50)	1,22,618 (17.37)	1,11,414 (18.06)	(16.88)	(20.47)
7. Revenue Expenditure	2,10,062 (12.92)	1,82,200 (12.87)	1,58,933 (12.45)	1,39,860 (12.50)	1,22,112 (12.67)	1,08,169 (13.34)	92,702 (13.13)	82,292 (13.34)	(12.91)	(13.69)
of which :										
i) Interest Payments	75,000 (4.61)	65,700 (4.64)	59,478 (4.66)	50,045 (4.47)	44,060 (4.57)	36,741 (4.53)	31,075 (4.40)	26,596 (4.31)	(4.49)	(3.38)
ii) Subsidies	22,025 (1.36)	19,644 (1.39)	16,125 (1.26)	13,372 (1.20)	12,932 (1.34)	12,682 (1.56)	11,995 (1.70)	12,253 (1.99)	(1.51)	(1.95)
iii) Defence	30,840 (1.90)	26,802 (1.89)	20,997 (1.64)	18,841 (1.68)	16,426 (1.70)	14,978 (1.85)	12,109 (1.72)	11,442 (1.86)	(1.74)	(2.62)
8. Capital Disbursements	57,865 (3.56)	53,045 (3.75)	42,074 (3.29)	38,415 (3.43)	38,627 (4.01)	33,684 (4.15)	29,916 (4.24)	29,122 (4.72)	(3.98)	(6.78)
of which :										
Capital Outlay	23,275 (1.43)	18,679 (1.32)	14,195 (1.11)	14,099 (1.26)	14,891 (1.55)	13,230 (1.63)	13,619 (1.93)	11,400 (1.85)	(1.55)	(2.81)
9. Developmental* Expenditure	1,29,320 (7.96)	1,13,504 (8.02)	94,197 (7.38)	84,427 (7.57)	82,803 (8.59)	72,464 (8.94)	65,479 (9.28)	59,313 (9.62)	(8.56)	(11.60)
of which :										
Social Sector	30,725 (1.89)	25,086 (1.77)	20,209 (1.58)	18,701 (1.67)	15,178 (1.58)	12,020 (1.48)	7,261 (1.03)	6,817 (1.11)	(1.41)	(1.43)
10. Non-Developmental Expenditure*	1,46,913 (9.04)	1,29,000 (9.11)	1,12,217 (8.79)	98,632 (8.79)	82,402 (8.55)	73,586 (9.08)	60,584 (8.58)	55,170 (8.94)	(8.79)	(8.78)
Memo Items :										
1. Interest Payments as per cent of Revenue Receipts	46.30	47.43	47.10	45.43	48.37	48.69	41.92	40.28	45.30	30.37
2. Revenue Deficit as per cent of Gross Fiscal Deficit	52.81	50.59	48.93	49.35	53.77	54.29	46.24	44.77	49.56	31.54
3. Monetised Deficit as per cent of Gross Fiscal Deficit	..	14.96	2.90	32.96	3.69	0.43	10.60	15.16	10.96	27.86

BE Budget Estimates.

RE Revised Estimates.

* Data on developmental and non-developmental expenditures are inclusive of Commercial Departments.

Note : Figures in brackets are percentages to GDP.**Source :** Budget Documents of the Government of India and Reserve Bank of India Records.

APPENDIX TABLE IV.3 : DIRECT AND INDIRECT TAX REVENUES OF CENTRAL AND STATE GOVERNMENTS

(Rupees crore)

Year	Centre (Gross)			States			Centre & States Combined		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
1	2	3	4	5	6	7	8	9	10
1990-91	11,024	46,489	57,513	3,243	26,808	30,051	14,267	73,297	87,564
(a)	19.2	80.8	100.0	10.8	89.2	100.0	16.3	83.7	100.0
(b)	2.1	8.7	10.8	0.6	5.0	5.6	2.7	13.7	16.4
1991-92	15,207	52,059	67,266	3,840	31,568	35,408	19,047	83,627	1,02,674
(a)	22.6	77.4	100.0	10.8	89.2	100.0	18.6	81.4	100.0
(b)	2.5	8.4	10.9	0.6	5.1	5.7	3.1	13.6	16.7
1992-93	18,132	56,434	74,566	4,353	35,573	39,926	22,485	92,007	1,14,492
(a)	24.3	75.7	100.0	10.9	89.1	100.0	19.6	80.4	100.0
(b)	2.6	8.0	10.6	0.6	5.0	5.6	3.2	13.0	16.2
1993-94	20,298	55,392	75,690	5,032	41,545	46,577	25,330	96,937	1,22,267
(a)	26.8	73.2	100.0	10.8	89.2	100.0	20.7	79.3	100.0
(b)	2.5	6.8	9.3	0.6	5.2	5.8	3.1	12.0	15.1
1994-95	26,966	65,328	92,294	7,014	48,765	55,779	33,980	1,14,093	1,48,073
(a)	39.2	70.8	100.0	12.6	87.4	100.0	22.9	77.1	100.0
(b)	2.8	6.9	9.7	0.7	5.1	5.8	3.6	11.8	15.4
1995-96	33,563	77,661	1,11,224	8,040	55,587	63,627	41,603	1,33,248	1,74,851
(a)	30.2	69.8	100.0	12.6	87.4	100.0	23.8	76.2	100.0
(b)	3.0	6.9	9.9	0.7	5.0	5.7	3.7	11.9	15.6
1996-97*	38,891	89,871	1,28,762	7,890	60,131	68,021	46,781	1,50,002	1,96,783
(a)	30.2	69.8	100.0	11.6	88.4	100.0	23.8	76.2	100.0
(b)	3.0	7.0	10.0	0.6	4.7	5.3	3.7	11.7	15.4
1997-98 (RE)*	51,261	91,459	1,42,720	9,765	72,683	82,448#	55,126	1,65,466	2,20,592
(a)	35.9	64.1	100.0	11.8	88.2	100.0	25.0	75.0	100.0
(b)	3.6	6.5	10.1	0.7	5.1	5.8	3.9	11.7	15.6
1998-99 (BE) *	48,856	1,08,855	1,57,711	11,405	83,124	94,529#	64,900	1,91,994	2,56,894
(a)	31.0	69.0	100.0	12.1	87.9	100.0	25.3	74.7	100.0
(b)	3.0	6.7	9.7	0.7	5.1	5.8	4.0	11.8	15.8
Memo Items :									
1985-90 (Average)	(a) 19.1	80.9	100.0	10.5	89.5	100.0	16.2	83.8	100.0
(b)	2.1	9.1	11.2	0.6	5.1	5.7	2.7	14.2	16.9
1991-97 (Average)	(a) 27.2	72.8	100.0	11.6	88.4	100.0	21.6	78.4	100.0
(b)	2.7	7.3	10.0	0.6	5.0	5.6	3.4	12.3	15.7

RE Revised Estimates.

BE Budget Estimates.

Central and state taxes will not add up to the combined taxes on account of inter-governmental adjustments for states' share in VDIS collection.

(a) Represents percentages to total tax revenue.

(b) Indicates tax to GDP ratio in percentages; for 1998-99, percentages have been worked out on the basis of the implicit nominal GDP underlying the Budget Estimates of GFD/GDP ratio of 5.6 per cent.

* Regarding state governments, provisional data relate to the budgets of 23 states including the National Capital Territory of Delhi.

Source : Budget Documents of Government of India and state governments.

APPENDIX TABLE IV.4 : FINANCING OF GROSS FISCAL DEFICIT OF THE CENTRAL GOVERNMENT

(Rupees crore)

Year	Internal Finance				External Finance	Total Finance/ Gross Fiscal Deficit (5 + 6)
	Market Borrowings #	Other Liabilities @	91-day Treasury Bills \$	Total (2+3+4)		
1	2	3	4	5	6	7
1980-81	2,679 (32.3)	1,862 (22.4)	2,477 (29.9)	7,018 (84.6)	1,281 (15.4)	8,299 (100.0)
1985-86	4,884 (22.4)	10,209 (46.7)	5,315 (24.3)	20,408 (93.4)	1,449 (6.6)	21,857 (100.0)
1990-91	8,001 (18.0)	22,103 (49.5)	11,347 (25.4)	41,451 (92.9)	3,181 (7.1)	44,632 (100.0)
1991-92	7,510 (20.7)	16,539 (45.5)	6,855 (18.9)	30,904 (85.1)	5,421 (14.9)	36,325 (100.0)
1992-93	3,676 (9.2)	18,866 (47.0)	12,312 (30.6)	34,854 (86.8)	5,319 (13.2)	40,173 (100.0)
1993-94	28,537 (47.4)	15,686 (26.0)	10,960 (18.2)	55,183 (91.6)	5,074 (8.4)	60,257 (100.0)
1994-95	20,105 (34.8)	31,492 (54.6)	961 (1.7)	52,558 (91.1)	5,146 (8.9)	57,704 (100.0)
1995-96	33,087 (54.9)	17,031 (28.3)	9,807 (16.3)	59,925 (99.5)	318 (0.5)	60,243 (100.0)
1996-97	20,006 (30.0)	30,556 (45.8)	13,184 (19.7)	63,746 (95.5)	2,987 (4.5)	66,733 (100.0)
1997-98(RE)	42,484 (49.2)	40,335 (46.7)	2,324+ (2.7)	85,143 (98.6)	1,202 (1.4)	86,345 (100.0)
1998-99(BE)	48,326 (53.1)	40,362 (44.3)	- -	88,688 (97.4)	2,337 (2.6)	91,025 (100.0)

RE Revised Estimates.

BE Budget Estimates.

From 1993-94 onwards includes normal market borrowings, other medium and long-term borrowings and short-term borrowings (364-day Treasury Bills). These figures may differ from those as per RBI records indicated in Appendix Table IV.9.

@ Other liabilities comprise small savings, provident funds, special deposits, reserve funds, etc.

\$ Variations in 91-day Treasury Bills issued net of changes in cash balances with RBI. Up to March 31, 1997 this included *ad hoc* support as well.

+ Drawing down of cash balances.

Note : Figures in brackets represent percentages to total finance (gross fiscal deficit).

Source : Budget Documents of Government of India and Reserve Bank of India Records.

APPENDIX TABLE IV.5 : BUDGETARY OPERATIONS OF STATE GOVERNMENTS

A: Measures of Deficit of State Governments

(Rupees crore)

Year	Fiscal Deficit		Primary Deficit		Monetised Deficit*	Conventional Deficit	Revenue Deficit
	Gross	Net	Gross	Net			
1	2	3	4	5	6	7	8
1980-81	3,713	1,715	2,488	1,314	487	897	-1,485
1985-86	7,521	4,799	4,581	3,224	-1,862	-1,688	-654
1989-90	15,433	11,645	8,247	7,093	255	161	3,682
1990-91	18,787	14,532	10,132	8,280	420	-72	5,309
1991-92	18,900	15,746	7,956	10,123	-340	156	5,651
1992-93	20,892	15,770	7,681	6,497	176	-1,829	5,114
1993-94	20,596	16,263	4,818	5,188	591	462	3,812
1994-95	27,697	23,507	8,484	9,459	48	-4,468	6,156
1995-96	31,426	26,695	9,494	10,192	16	-2,615	8,201
1996-97@	36,167	32,313	11,450	15,519	898	6,733	15,555
1997-98 (RE)@	49,708	42,176	19,484	18,849	-1,936	3,256	19,053
1998-99 (BE)@	56,660	47,757	21,485	19,304	..	3,540	24,861
As Percentage to GDP at Current Market Prices							
Average (1985-90)	3.1	2.2	1.7	1.6	-0.1	-0.1	0.3
1990-91	3.5	2.7	1.9	1.5	0.1	-	1.0
1991-92	3.1	2.6	1.3	1.6	-0.1	-	0.9
1992-93	3.0	2.2	1.1	0.9	-	-0.3	0.7
1993-94	2.5	2.0	0.6	0.6	0.1	0.1	0.5
1994-95	2.9	2.4	0.9	1.0	-	-0.5	0.6
1995-96	2.8	2.4	0.8	0.9	-	-0.2	0.7
1996-97@	2.8	2.5	0.9	1.2	0.1	0.5	1.2
1997-98 (RE)@	3.5	3.0	1.4	1.3	-0.1	0.2	1.3
1998-99 (BE)@	3.5	2.9	1.3	1.2	-	0.2	1.5

RE Revised Estimates.

BE Budget Estimates.

- Negligible.

.. Not Available.

(-) Indicates Surplus.

* Data pertain to state governments having accounts with the Reserve Bank of India.

@ Provisional data relate to the budgets of 23 state governments including the National Capital Territory of Delhi, of which 2 states are Vote-on-Account.

Note : 1. The monetised deficit of state governments refers to loans given to them by the RBI net of their deposits with the RBI.

2. Additional Resource Mobilisation (ARM) have been tentatively placed at Rs. 2,428 crore in 1998-99 as per the budget speeches. These have been included in Revenue Receipts, in the absence of detailed break ups.

B: Select Budgetary Variables of State Governments

(Per cent)

Item	1998-99\$ (BE)	1997-98\$ (RE)	1996-97\$	1990-95 (Average)	1985-90 (Average)
1	2	3	4	5	6
1. GFD / Total Expenditure * +	22.7	22.7	20.0	14.9	19.6
2. Revenue Deficit / Revenue Expenditure +	11.4	10.1	9.7	5.6	1.9
3. Conventional Deficit / Aggregate Disbursements +	1.4	1.4	3.5	-0.7	-0.6
4. Revenue Deficit / GFD +	43.9	38.3	43.0	24.8	7.7
5. Non-Developmental Revenue Expenditure / Revenue Receipts +	48.3	41.2	39.6	35.7	30.2
6. Interest Payments/Revenue Receipts +	18.2	17.9	17.1	14.4	11.0
7. Developmental Expenditure / GDP	9.4	10.4	9.8	11.4	11.9
of which :					
Social Sector Expenditure / GDP	5.9	6.2	5.5	6.2	6.6
8. Non-Developmental Expenditure / GDP	5.9	5.1	4.6	4.6	3.9
9. States' Tax Revenue/GDP	5.8	5.8	5.4	5.7	5.7
10. States' Non -Tax Revenue / GDP	1.5	1.5	1.5	2.0	2.0

RE Revised Estimates. BE Budget Estimates.

\$ Provisional Data relates to 23 State Governments including the National Capital Territory of Delhi.

(-) Indicates surplus.

GFD Gross Fiscal Deficit.

+ Includes ARM of Rs.2,428.4 crore in 1998-99.

* Excluding repayments and recoveries.

Source : Budget Documents of the State Governments and RBI Records.

APPENDIX TABLE IV.6 : COMBINED RECEIPTS AND DISBURSEMENTS OF CENTRAL AND STATE GOVERNMENTS

(Amount in Rupees crore)

Item	1998-99 (BE)	1997-98 (RE)	1997-98 (BE)	1996-97 (Accounts)	Percentage Variation	
					Col.2 over Col.3	Col.3 over Col.5
1	2	3	4	5	6	7
I. Total Receipts (A+B)	4,46,941	3,85,472	3,84,541	3,27,165	15.9	17.8
A. Revenue Receipts (1+2)	3,13,026	2,66,430	2,84,858	2,38,165	17.5	11.9
1. Tax Receipts (a+b)	2,56,894	2,20,592	2,34,554	1,96,783	16.5	12.1
a) Direct Taxes	64,900	55,126	55,166	46,781	17.7	17.8
b) Indirect Taxes	1,91,994	1,65,466	1,79,388	1,50,002	16.0	10.3
2. Non-tax receipts	56,132	45,838	50,304	41,382	22.5	10.8
<i>of which:</i>						
Interest receipts	13,880	14,230	11,965	15,064	-2.5	-5.5
B. Capital Receipts	1,33,915	1,91,042	99,683	89,000	12.5	33.8
<i>of which:</i>						
a) Provident funds	13,626	11,481	9,693	8,149	18.7	40.9
b) Recovery of loans and advances	8,857	9,094	7,949	8,142	-2.6	11.7
II. Total Disbursements (A+B+C)	4,52,909	3,88,728	3,85,800	3,33,898	16.5	16.4
A. Developmental Expenditure (a+b+c)	2,31,763	2,05,711	2,00,565	1,80,307	12.7	14.1
a) Revenue	1,81,040	1,58,582	1,55,802	1,44,379	14.2	9.8
b) Capital	34,407	31,241	29,838	21,568	10.1	44.8
c) Loans and Advances	16,316	15,888	14,925	14,360	2.7	10.6
B. Non-Developmental Expenditure (a+b+c)	2,16,613	1,79,239	1,82,422	1,49,996	20.9	19.5
a) Revenue	2,03,707	1,67,435	1,71,492	1,40,076	21.7	19.5
<i>of which:</i>						
Interest payments	89,379	77,930	80,349	69,229	14.7	12.6
b) Capital	11,764	10,562	10,172	9,384	11.4	12.6
c) Loans and Advances	1,142	1,242	758	536	-8.1	131.7
C. Others (a + b) @	4,533	3,778	2,813	3,595	20.0	5.1
a) Revenue	3,637	3,152	2,690	1,920	15.4	64.2
b) Capital	896	626	123	1,675	43.1	-62.6
III. Overall Surplus (+) / Deficit (-)	-3,540*	-3,256	-1,259	-6,733		
Memo Items :						
1. Expenditure on Social Sector #	1,26,121 (7.8)	1,13,249 (8.0)	1,08,973 (7.5)	90,889 (7.1)	11.4	24.6
2. Total Social Services	99,119 (6.1)	88,860 (6.3)	85,403 (5.9)	72,880 (5.7)	11.5	21.9
<i>of which :</i>						
(i) Education	48,281 (3.0)	42,902 (3.0)	41,128 (2.8)	35,729 (2.8)	12.5	20.1
(ii) Medical, Public Health and Family Welfare and Water Supply and Sanitation	22,824 (1.4)	19,885 (1.4)	18,889 (1.3)	16,079 (1.3)	14.8	23.7
3. Combined Domestic Liabilities §	9,62,055 (59.2)	8,34,027 (58.9)	7,94,744 (54.6)	7,17,825 (56.2)	15.4	16.2
a) Centre	8,18,516 (50.4)	7,18,299 (50.7)	6,78,220 (46.6)	6,21,437 (48.7)	14.0	15.6
b) States	3,30,804 (20.4)	2,82,667 (20.0)	2,79,805 (19.2)	2,41,961 (18.9)	17.0	16.8

RE Revised Estimates.

BE Budget Estimates.

@ Comprise discharge of internal debt, compensation and assignments to local bodies and Panchayati Raj institutions in respect of state governments.

* Includes states' ARM of Rs. 2,428 crore.

Social sector expenditure comprises outlay on social services, rural development and food subsidy. Rural development, although forms a part of economic services, is included in social sector expenditure on account of its immense importance for development of social infrastructure in rural areas.

§ The domestic liabilities of the Centre and states do not add up to the combined domestic liabilities on account of inter government adjustments.

Note: 1. Figures in brackets are percentages to Gross Domestic Product.

2. Data include commercial departments in respect of Central Government's revenue account.

3. Regarding state governments, data relate to the budgets of 23 states including National Capital Territory of Delhi.

Source : Budget Documents of Government of India and state governments.

APPENDIX TABLE IV.7 : OUTSTANDING LIABILITIES OF THE CENTRAL GOVERNMENT

(Rupees crore)

Year	Internal Debt	Small Savings	Provident Funds and Other Accounts	Reserve Funds and Deposits	Total Internal Liabilities (2+3+4+5)	External Liabilities	Total Liabilities (6 + 7)
1	2	3	4	5	6	7	8
1980-81	30,864 (22.7)	7,976 (5.9)	5,977 (4.4)	3,634 (2.6)	48,451 (35.6)	11,298 (8.3)	59,749 (43.9)
1985-86	71,039 (27.1)	21,449 (8.2)	15,410 (5.9)	11,433 (4.3)	1,19,331 (45.5)	18,153 (6.9)	1,37,484 (52.4)
1990-91	1,54,004 (28.8)	50,100 (9.4)	57,007 (10.6)	21,922 (4.1)	2,83,033 (52.9)	31,525 (5.9)	3,14,558 (58.8)
1994-95	2,66,467 (27.7)	81,710 (8.4)	1,10,512 (11.5)	28,993 (3.0)	4,87,682 (50.6)	50,929 (5.3)	5,38,611 (55.9)
1995-96	3,07,869 (27.5)	91,786 (8.2)	1,21,648 (10.9)	33,680 (3.0)	5,54,983 (49.6)	51,249 (4.6)	6,06,232 (54.2)
1996-97	3,44,476 (27.0)	1,03,928 (8.1)	1,35,114 (10.6)	37,919 (3.0)	6,21,437 (48.7)	54,239 (4.2)	6,75,676 (52.9)
1997-98(RE)	3,85,694 (27.2)	1,25,361 (8.9)	1,67,078 (11.8)	40,166 (2.8)	7,18,299 (50.7)	55,242 (3.9)	7,73,541 (54.6)
1998-99(BE)	4,44,712 (27.4)	1,42,851 (8.8)	1,87,233 (11.5)	43,720 (2.7)	8,18,516 (50.4)	57,295 (3.5)	8,75,811 (53.9)

RE Revised Estimates.

BE Budget Estimates.

Note : Figures in brackets represent percentages to GDP at current market prices; for 1998-99 percentages have been worked out on the basis of the implicit nominal GDP underlying the Budget Estimates of GFD/GDP ratio of 5.6 per cent.

Source : Budget Documents of the Government of India.

APPENDIX TABLE IV.8 : FINANCING OF STATE GOVERNMENTS' GROSS FISCAL DEFICIT

(Rupees crore)

Year	Loans from the Central Government (net)	Market Borrowings (net)	Others #	Gross Fiscal Deficit (2+3+4)	States' Outstanding Liabilities (end-March)			States' Outstanding Liabilities as per cent to GDP at current market prices
					Total\$	Loans & Advances from Centre	Market Loans	
1	2	3	4	5	6	7	8	9
1980-81	1,564 (42.1)	184 (5.0)	1,965 (52.9)	3,713 (100.0)	23,959	16,980	2,988	17.6
1985-86	5,757 (76.6)	1,010 (13.4)	754 (10.0)	7,521 (100.0)	53,660	38,786	6,104	20.5
1989-90	7,917 (51.3)	2,298 (14.9)	5,218 (33.8)	15,433 (100.0)	94,224	64,139	13,063	20.6
1990-91	9,978 (53.1)	2,556 (13.6)	6,253 (33.3)	18,787 (100.0)	1,10,289	74,117	15,618	20.6
1991-92	9,373 (49.6)	3,305 (17.5)	6,222 (32.9)	18,900 (100.0)	1,26,338	83,491	18,923	20.5
1992-93	8,921 (42.7)	3,500 (16.8)	8,471 (40.5)	20,892 (100.0)	1,42,178	92,412	22,424	20.1
1993-94	9,533 (46.3)	3,620 (17.6)	7,443 (36.1)	20,596 (100.0)	1,60,077	1,01,945	26,058	19.7
1994-95	14,760 (53.3)	4,075 (14.7)	8,862 (32.0)	27,697 (100.0)	1,84,527	1,16,705	30,133	19.2
1995-96	14,801 (47.1)	5,888 (18.7)	10,737 (34.2)	31,426 (100.0)	2,12,226	1,31,506	36,021	19.0
1996-97*	17,166 (47.5)	6,350 (17.6)	12,651 (35.0)	36,167 (100.0)	2,41,961	1,48,672	42,371	18.9
1997-98 (RE)*	23,499 (47.3)	6,931 (13.9)	19,278 (38.8)	49,708 (100.0)	2,82,668	1,72,171	49,302	20.0
1998-99 (BE)*	27,603 (48.7)	7,312 (12.9)	21,745 (38.4)	56,660 (100.0)	3,30,806	1,99,774	56,558	20.4

RE Revised Estimates.

BE Budget Estimates.

Include loans from Financial Institutions, Provident Funds, Reserve Funds, Deposits and Advances, etc.

\$ Includes internal debt, loans and advances from the Central Government and Provident Funds, etc.

* Provisional data relate to the budgets of 23 state governments including the National Capital Territory of Delhi.

Note : 1. Figures in brackets are percentages to the Gross Fiscal Deficit.

2. Data on outstanding loans and advances from the Centre take into account medium-term loans of Rs.1,628 crore in 1985-86 given by the Centre to states to clear their overdrafts.

3. Data on outstanding liabilities of the state governments have been revised taking into account the latest available information.

4. GFD adjusted for provisional ARM of Rs. 2,428.4 crore in 1998-99 (BE).

Source : Budget Documents of state governments and Combined Finance and Revenue Accounts of the Union and state governments.

APPENDIX TABLE IV.9: MARKET BORROWINGS OF THE CENTRAL AND STATE GOVERNMENTS AND THEIR SPONSORED INSTITUTIONS

(Rupees crore)

Government/ Authority	Gross			Repayments			Net		
	1998-99(BE)	1997-98+	1996-97+	1998-99(BE)	1997-98+	1996-97+	1998-99(BE)	1997-98+	1996-97+
1	2	3	4	5	6	7	8	9	10
1. Central Government (a+b+c)	79,376	59,637	36,152 (48,880)#	31,050	19,143	9,796	48,326	40,494	26,356 (39,084)#
a) Normal Market Borrowings	..	3,000	5,000	14,803	1,998	975	..	1,002	4,025
b) Other Medium and Long Term Borrowings@	..	40,390	22,911	..	8,904	6,946	..	31,486	15,965
c) 364-day Treasury Bills	..	16,247	8,241	16,247	8,241	1,875	..	8,006	6,366
2. State Governments	..	7,749	6,536	..	557	-	..	7,193	6,536
3. Institutions Sponsored by Central Government	..	553	484	..	153	144	..	400	340
4. Institutions Sponsored by State Governments (includes SFCs and SLDBs)	..	433	490 P	..	83	152	..	350	338 P
Grand Total (1+2+3+4)	..	68,372	43,662	..	19,936	10,092	..	48,437	33,570

P Provisional.

BE Budget Estimates.

+ Actuals as per RBI Records.

Market borrowings including mobilisation through 91-day Treasury Bills.

@ Includes conversion of maturing Treasury Bills and dated stocks into fresh dated securities and amount raised through other instruments, viz., Zero Coupon Bonds, Partly Paid Stocks, Floating Rate Bonds, Capital Indexed Bonds etc.

- Nil

.. Not Available.

Source : Budget Documents of Government of India and Reserve Bank of India Records.

APPENDIX TABLE V.1 : CALL MONEY LENDING RATES OF DISCOUNT AND FINANCE HOUSE OF INDIA LIMITED

(Per cent per annum)

Fortnight ended	Lending Rate			Fortnight ended	Lending Rate				
	Trough	Peak	Average of middle rate [@]		Trough	Peak	Average of middle rate [@]		
1	2	3	4	5	6	7	8		
1996-97				1997-98					
April	12	2.00	18.00	11.20	July	4	4.25	10.75	6.77
	26	0.50	12.00	10.13		18	0.25	7.75	2.91
May	10	0.50	11.30	10.35	August	1	0.30	8.25	4.72
	24	0.50	11.25	11.29		15	2.00	9.25	5.21
June	7	0.40	11.25	11.22		29	5.75	9.50	6.83
	21	0.10	11.15	10.24	September	12	1.25	10.25	5.64
July	5	0.50	11.10	8.63		26	1.50	10.50	7.16
	19	0.10	5.60	1.56	October	10	0.25	9.75	5.33
August	2	0.40	9.10	4.10		24	5.50	10.50	6.69
	16	0.30	11.00	5.24	November	7	3.00	9.25	6.21
	30	0.50	11.00	8.68		21	0.30	8.40	5.74
September	13	0.50	7.50	5.36	December	5	1.00	8.75	5.53
	27	1.00	10.95	10.00		19	1.10	30.00	9.41
October	11	0.40	10.90	7.85	January	2	4.00	9.50	8.78
	25	8.10	10.90	9.66		16	5.50	10.00	8.95
November	8	0.40	11.00	4.38		30	2.25	110.00	50.02
	22	0.50	11.00	9.05	February	13	1.75	16.00	9.31
December	6	0.40	10.60	3.68		27	5.00	14.75	9.59
	20	0.50	11.50	5.86	March	13	7.10	10.25	8.88
January	3	0.50	11.75	10.19		27	7.90	9.75	8.69
	17	0.10	8.00	4.06	1998-99				
	31	0.15	5.75	3.21	April	10	6.50	15.50	7.86
February	14	0.20	10.50	4.81		24	6.10	9.00	7.24
	28	0.40	9.00	5.14	May	8	4.50	8.00	6.51
March	14	0.25	8.00	4.49		22	5.00	9.60	7.54
	28	0.25	6.25	3.66	June	5	5.00	8.75	6.52
1997-98						19	4.00	9.00	6.35
April	11	0.05	7.00	1.76	July	3	1.00	9.00	7.36
	25	0.10	1.50	0.50		17	2.75	9.00	6.36
May	9	0.30	10.40	5.51		31	2.10	8.50	6.43
	23	0.50	10.25	7.12					
June	6	0.15	8.25	3.93					
	20	0.20	10.25	5.03					

[@] Simple average of daily middle rates.

APPENDIX TABLE V.2 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Amount in Rupees crore)

Fortnight ended	Total Outstanding	Rate of Interest (Per cent) [@]	Fortnight ended	Total Outstanding	Rate of Interest (Per cent) [@]	Fortnight ended	Total Outstanding	Rate of Interest (Per cent) [@]			
1	2	3	4	5	6	7	8	9			
1996			1996			1997					
January	5	17,266	12.00 - 18.50	December	6	11,758	8.50 - 15.00	September	12	7,871	7.25 - 12.50
	19	17,934	12.00 - 19.50		20	11,480	8.50 - 16.00		26	7,795	7.00 - 12.50
February	2	18,306	12.00 - 19.50					October	10	7,572	7.50 - 12.00
	16	17,145	11.00 - 23.00	1997					24	7,442	7.75 - 12.50
March	1	18,016	12.00 - 23.00					November	7	8,517	7.00 - 12.50
	15	17,907	10.00 - 22.00	January	3	10,642	8.00 - 15.00		21	6,884	6.25 - 11.25
	29	16,316	12.00 - 22.25		17	10,507	8.00 - 16.50	December	5	6,901	5.00 - 11.50
April	12	19,571	12.00 - 21.00		31	10,759	8.50 - 16.00		19	6,607	6.50 - 11.50
	26	21,181	13.00 - 21.00	February	14	10,936	8.50 - 16.00				
May	10	20,842	12.00 - 20.00		28	11,226	8.75 - 17.15	1998			
	24	21,380	12.00 - 20.00	March	14	11,867	8.25 - 15.75				
June	7	21,503	13.00 - 19.50		28	12,134	7.00 - 14.25	January	2	6,876	6.50 - 11.75
	21	21,331	11.00 - 19.25	April	11	12,399	7.00 - 15.00		16	7,088	7.00 - 13.00
July	5	20,815	11.00 - 19.00		25	11,964	8.50 - 14.25		30	9,732	7.00 - 26.00
	19	18,203	10.00 - 20.75	May	9	11,054	8.50 - 14.25	February	13	9,921	6.50 - 37.00
August	2	16,927	9.00 - 17.00		23	11,037	7.75 - 14.25		27	12,313	8.75 - 26.00
	16	16,873	9.50 - 16.00	June	6	9,177	8.00 - 14.25	March	13	13,414	8.25 - 26.00
	30	15,572	10.00 - 19.00		20	10,103	8.50 - 14.25		27	14,296	7.20 - 26.00
September	13	14,678	9.00 - 17.50	July	4	9,219	8.00 - 14.26	April	10	14,584	8.25 - 24.00
	27	13,760	9.00 - 15.25		18	8,850	7.50 - 13.70		24	13,888	8.00 - 26.00
October	11	12,846	9.00 - 16.00	August	1	8,672	7.50 - 12.50	May	8	11,351	7.50 - 16.50
	25	13,052	9.00 - 19.00		15	8,869	7.25 - 12.50		22	10,920	6.00 - 16.50
November	8	11,593	9.50 - 16.00		29	8,491	7.00 - 14.00	June	5	10,945	6.00 - 13.25
	22	11,976	8.50 - 16.00								

[@] Effective interest rate range per annum.

APPENDIX TABLE V.3 : COMMERCIAL PAPER*

(Amount in Rupees crore)

Fortnight ended	Total Outstanding	Typical Effective Discount Rate Range (Per cent)	Fortnight ended	Total Outstanding	Typical Effective Discount Rate Range (Per cent)
1	2	3	4	5	6
1997			1998		
March 31	646	11.25-12.25	January 15	5,249	9.75-11.50
April 15	702	11.50-12.20	January 31	4,724	10.50-11.25
April 30	770	11.25-13.00	February 15	4,124	10.50-11.50
May 15	977	7.65-11.00	February 28	3,139	10.95-15.45
May 31	1,050	9.50-10.70	March 15	2,387	14.75-15.75
June 15	1,270	9.50-11.25	March 31	1,500	14.22-15.50
June 30	1,515	9.50-11.00	April 15	1,030	13.00-15.25
July 15	1,923	9.25-10.50	April 30	1,941	11.00-13.75
July 31	2,085	9.00-10.00	May 15	3,270	9.00-11.75
August 15	2,305	8.50-9.50	May 31	3,834	10.00-12.00
August 31	2,783	8.25-9.25	June 15	4,023	10.25-12.25
September 15	3,159	8.25-9.50	June 30	4,172	10.50-12.50
September 30	3,413	8.50-10.50	July 15	3,912	10.00-12.25
October 15	3,377	8.45-10.00	July 31	4,102	10.50-12.25
October 31	3,413	8.25-9.50			
October 31	3,834	10.00-12.00			
November 15	3,459	8.00-9.25			
November 30	4,525	8.00-9.50			
December 15	4,904	8.00-9.50			
December 31	4,597	9.00-10.75			

* Issued at face value by companies.

APPENDIX TABLE V.4 : DEPOSITS WITH NON-BANKING CORPORATE SECTOR
(As at the end of March)

(Amount in Rupees crore)

Category	No. of Reporting Companies		Regulated Deposits		Exempted Deposits		Total @	
	1996-97P	1995-96	1996-97P	1995-96	1996-97P	1995-96	1996-97P	1995-96
1	2	3	4	5	6	7	8	9
Non-banking Corporate Sector (1+2+3)	13,971	12,530	71,615.6	53,480.5	2,85,537.4	2,41,864.2	3,57,153.0	2,95,344.7
1. Non-Financial Companies	2,376 (17.0)	2,336 (18.6)	9,592.0 (13.4)	8,040.1 (15.0)	2,14,281.1 (75.0)	1,78,869.1 (74.0)	2,23,873.1 (62.7)	1,86,909.2 (63.3)
2. Financial Companies	10,122 (72.5)	9,060 (72.3)	52,893.3 (73.9)	38,676.5 (72.3)	63,742.1 (22.3)	61,048.8 (25.2)	1,16,635.4 (32.7)	99,725.3 (33.8)
3. Miscellaneous Non-Banking and Residuary Non-Banking Companies	1,473 (10.5)	1,134 (9.1)	9,130.3 (12.7)	6,763.9 (12.7)	7,514.2 (2.7)	1,946.3 (0.8)	16,644.5 (4.6)	8,710.2 (2.9)

P Provisional.

@ Includes money received by way of borrowings from Central/state governments, local authorities, foreign government/authorities, banks and financial institutions, deposits from shareholders, directors, security deposits from employees, purchasing/selling/other agents, fixed deposits/debentures from public, subscription to shares and convertible debentures/bonds pending allotment, transactions of conventional chit fund/kuri and inter-corporate deposits and others.

Note : Figures in parentheses indicate ratios with respective column totals.

APPENDIX TABLE V.5 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Amount in Rupees crore)

Security & Type of Issue	1997-98		1996-97		1995-96	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1. Equity Shares (a+b)	89 (29)	1,162.4 (653.5)	805 (126)	6,116.0 (1,462.1)	1,598 (461)	11,997.3 (4,856.4)
a) Prospectus	48 (4)	382.9 (151.3)	714 (72)	4,172.7 (396.7)	1,389 (301)	8,580.8 (2,496.4)
b) Rights	41 (25)	779.5 (502.2)	91 (54)	1,943.3 (1,065.4)	209 (157)	3,416.5 (2,360.0)
2. Preference Shares (a+b)	1	4.3	5	74.9	9	150.1
a) Prospectus	-	-	2 (1)	27.0 (2.7)	5	116.6
b) Rights	1	4.3	3	47.9	4	33.5
3. Debentures (a+b)	12	1,971.6	32	4,233.2	63	3,970.1
a) Prospectus	6	1,028.2	14	3,561.2	16	1,669.8
b) Rights	6	943.4	18	672.0	47	2,300.3
of which:						
i) Convertible (a+b)	10	1,471.6	20	527.4	48	3,438.4
a) Prospectus	4	528.2	6	71.2	15	1,569.8
b) Rights	6	943.4	14	456.2	33	1,868.6
ii) Non-Convertible (a+b)	2	500.0	12	3,705.8	15	531.7
a) Prospectus	2	500.0	8	3,490.0	1	100.0
b) Rights	-	-	4	215.8	14	431.7
4. Total (1+2+3)	102	3,138.3	842	10,424.1	1,670	16,117.5
a) Prospectus	54	1,411.1	730	7,760.9	1,410	10,367.2
b) Rights	48	1,727.2	112	2,663.2	260	5,750.3

- Note :**
1. Data are provisional.
 2. Equity shares exclude bonus shares.
 3. Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.
 4. Figures exclude data on private placement and offer for sale.
 5. Preference shares include cumulative convertible preference shares and equi-preference shares.
 6. Convertible debentures include partly convertible debentures.
 7. Non-convertible debentures include secured premium notes and secured deep discount bonds.
 8. Debentures include bonds.
 9. Data are compiled from prospectus /circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaires, information received from stock exchanges, press reports, etc.

**APPENDIX TABLE V.6 : BSE SENSEX OF ORDINARY SHARE PRICES
(Base : 1978-79=100)**

Year/Month	Average@	High	Low	End of the Year/Month
1	2	3	4	5
1996-97				
(April-March)	3469 (5.5)	4069	2745	3361 (-0.2)
1997-98				
(April-March)	3813 (9.9)	4548	3210	3893 (15.8)
1997				
April	3682	3841	3427	3841
May	3741	3802	3685	3755
June	4001	4256	3808	4256
July	4256	4405	4125	4306
August	4276	4548	3876	3876
September	3945	4087	3771	3902
October	3992	4155	3803	3803
November	3612	3806	3403	3560
December	3516	3707	3329	3659
1998				
January	3473	3739	3210	3224
February	3413	3622	3293	3622
March	3817	3964	3646	3893
Memo Items :	1997-98	1996-97	1995-96	1994-95
a) Co-efficient of Variation (%)	7.9	8.6	5.5	9.1
b) Dispersion (Range)	1338	1324	772	1397

@ Based on daily indices.

Note: 1. Figures are rounded off to nearest digit.
2. Figures in brackets are percentage variations over the previous year.

Source : The Bombay Stock Exchange.

APPENDIX TABLE V.7: ASSISTANCE SANCTIONED AND DISBURSED BY FINANCIAL INSTITUTIONS

(Rupees crore)

Institution	1997-98P		1996-97		1995-96	
	S	D	S	D	S	D
1	2	3	4	5	6	7
A. All India Development Banks (1 to 6)	70,258.4	43,016.3	45,647.3	32,911.3	54,703.0	30,170.4
1. IDBI *	67,560.9	41,306.4	42,645.9	31,008.5	52,338.1	28,352.6
2. IFCI *	24,198.6	15,165.4	17,049.9	11,439.0	17,795.9	10,692.8
3. ICICI *	23,825.6	14,830.5	16,307.1	10,769.6	17,190.0	10,175.2
4. SIDBI *	10,982.6	5,650.1	7,212.3	5,157.1	10,300.3	4,563.3
5. IIBI *	25,532.0	15,806.9	14,083.8	11,180.9	14,594.9	7,120.4
6. SCICI #	7,484.2	5,240.7	6,485.3	4,584.7	6,065.6	4,800.8
	5,159.7	3,865.7	4,226.7	3,351.3	4,306.6	3,500.6
	2,061.0	1,153.2	816.0	549.6	897.3	528.6
	#	#	#	#	5,049.0	2,464.5
B. Specialised Financial Institutions (7 to 9)	373.7	224.2	350.7	228.2	353.1	228.9
7. RCTC	10.8	18.2	30.5	20.7	34.5	15.4
8. TDICI	42.8	19.2	16.7	24.6	47.0	46.6
9. TFCI	320.1	186.8	303.5	182.9	271.6	166.9
C. Investment Institutions (10 to 12)	9,315.0	8,614.2	7,763.2	7,222.3	7,244.3	6,511.4
10. UTI @	9,315.0	8,614.2	7,763.2	7,222.3	7,144.3	6,361.4
11. LIC @	4,579.1	3,499.0	3,669.1	3,336.3	3,686.0	3,016.5
12. GIC \$	4,579.1	3,499.0	3,669.1	3,336.3	3,686.0	3,016.5
	3,563.1	3,971.4	2,820.8	2,960.6	2,341.9	2,529.7
	3,563.1	3,971.4	2,820.8	2,960.6	2,241.9	2,379.7
	1,172.8	1,143.8	1,273.3	925.4	1,216.4	965.2
D. Total Assistance by All-India Financial Institutions (A+B+C@)	79,947.1	51,854.7	53,761.2	40,361.8	62,200.4	36,760.7
E. State-level Institutions (13 and 14)	..	..	5,012.0	3,935.4	6,963.2	3,835.2
13. SFCs	..	..	3,304.6	2,678.4	5,068.6	2,703.6
14. SIDCs	..	..	1,707.4	1,257.0	1,894.6	1,131.6
F. Total Assistance by All Financial Institutions (A*+B+C@+E)	..	..	55,771.8	42,394.4	66,798.7	38,778.1

P Provisional.

S Sanctions. D Disbursements. .. Not available.

* Data are adjusted for inter-institutional (state level) flows.

SCICI Ltd. was merged with ICICI Ltd. with effect from April 1, 1996, data in respect of ICICI for 1996-97 and 1997-98 include SCICI data.

@ Data are adjusted for inter-institutional (all-India) flows.

\$ GIC data include figures for public sector bonds.

Note : 1. Data are adjusted for inter-institutional flows. This involves adjustment with regard to IDBI/SIDBI's refinance to SFCs and SIDCs and seed capital assistance, term loans given by LIC and special deposits of UTI with IDBI, IFCI and ICICI.

2. The IRBI was converted into a full-fledged development financial institution and was renamed as Industrial Investment Bank of India Ltd. (IIBI), with effect from March 27, 1997. The data for 1996-97 pertain to IRBI for the period April 1996 to March 26, 1997.

Sources : IDBI and respective financial institutions.

APPENDIX TABLE V.8 : DETAILS OF CENTRAL GOVERNMENT MARKET BORROWING - 1997-98

I. Conventional Market Borrowing

(Amount in Rupees crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Subscription by PDs (Devolve-ment)	Subscription by RBI	Implicit yield at cut-off price/coupon rate (per cent)
Auction	Issue		Period (in Years)	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
May-9	May-10	3,000.00	5	2002	187	3,766.63	98	2,013.03	102.65	884.33	12.69

II. Other Medium and Long Term Borrowing

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Subscription by PDs (Devolve-ment)	Subscription by RBI	Implicit yield at cut-off price/coupon rate (per cent)
Auction	Issue		Period (in Years)	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
Apr-21	Apr-22	3,000.00	10	2007	293	8,114.03	51	3,000.00	-	-	13.05
- -	Apr-23	5,000.00	10	2007*	- -	- -	- -	- -	- -	5,000.00	13.05
May-28	May-29	3,000.00	3	2000	172	5,744.52	36	3,000.00	-	-	12.14
June-17	June-18	2,000.00	7	2004	310	5,450.06	54	2,000.00	-	-	12.59
- -	June-25	On Tap	7	2004	91	4,685.86	91	4,685.86	- -	- -	12.59 **
July-16	July-17	3,000.00	6	2003	534	13,044.62	33	3,000.00	-	-	11.83
July-28	July-29	5,000.00	4	2001	534	11,307.82	247	5,000.00	-	-	10.85
Aug-11	Aug-12	3,000.00	8	2005	466	9,844.34	87	3,000.00	-	-	11.19
Aug-30	Sep-01	5,000.00	5	2002	183	2,833.77	127	2,056.72	1,800.00	1,143.28	11.15
- -	Dec-29	On Tap	5	2002	- -	- -	- -	704.52	- -	- -	6.00 **#
- -	Mar-25	4,000.00	6	2004*	- -	- -	- -	- -	- -	4,000.00	11.57
- -	Mar-25	2,000.00	10	2008*	- -	- -	- -	- -	- -	2,000.00	12.15
Total Central Government Market Borrowing during 1997-98					43,390.38						
of which :											
1. Conventional Borrowing					3,000.00						
2. Other Medium and Long Term Borrowing					40,390.38						

- Nil.

-- Not Applicable.

* Private placement with RBI.

** Pre-announced rate.

Capital indexed bond.

Note : Amount at face value.

(Contd.)

APPENDIX TABLE V.8 : DETAILS OF CENTRAL GOVERNMENT MARKET BORROWING - 1998-99 (Concl'd.)

(Amount in Rupees crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Subscription by PDs (Devolve-ment)	Subscription by RBI	Implicit yield at cut-off price/ coupon rate (per cent)
Auction	Issue		Period (in Years)	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
Apr-06	Apr-07	4,000.00	5	2003	285	6,617.50	190	4,000.00	-	-	11.10
Apr-15	Apr-16	4,000.00	8	2006	215	4,892.76	68	1,645.60	2,354.40	-	11.75
- -	Apr-24	5,000.00	8	2006*	- -	- -	- -	- -	- -	5,000.00	11.75
Apr-30	May-02	4,000.00	10	2008	138	5,278.35	93	4,000.00	-	-	12.00
May-08	May-09	4,000.00	6	2004	205	5,374.45	178	4,000.00	-	-	11.50
May-27	May-28	4,000.00	9	2007	130	3,312.00	1	0.50	-	3999.50	11.90
- -	June-04	5,000.00	10	2008*	- -	- -	- -	- -	- -	5000.00	12.00
- -	June-19	On tap	6	2004	28	1,645.57	28	1,645.57	-	-	11.75
- -	June-19	On tap	10	2008	59	3,384.74	59	3,384.74	-	-	12.10
July-01	July-02	2,500.00	3	2001	112	1,965.00	102	1,688.00	-	812.00	11.55
July-01	July-02	2,000.00	5	2003	63	1,193.69	48	1,039.69	-	960.31	11.75
July-01	July-02	1,000.00	12	2010	49	1,414.00	16	1,000.00	-	-	12.25
- -	July-17	On tap	3	2001	79	2,898.72	79	2,898.72	-	-	11.55
July-23	July-24	2,500.00	6	2004	82	1,611.50	51	1,037.50	-	1462.50	11.95
July-23	July-24	1,500.00	10	2008	70	1,850.31	51	1,500.00	-	-	12.22
Aug-5	Aug-6	2,500.00	4	2002	196	7,711.60	14	2,500.00	-	-	11.68
Aug-13	Aug-14	3,000.00	5	2003	167	5,567.16	73	3,000.00	-	-	11.78
Total Central Government Market Borrowing during 1998-99 (up to August 14, 1998)					52,929.03						

- Nil.

-- Not Applicable.

* Private placement with RBI.

Note : Amount at face value.

APPENDIX TABLE V.9 : AUCTIONS OF TREASURY BILLS – SUMMARY STATISTICS

(Amount in Rupees crore)

Item	1997-98	1996-97	1995-96	April-August		
				1998-99@	1997-98#	
1	2	3	4	5	6	
1. Gross Issues						
i) 14-day Treasury Bills *	69,236.6	- -	- -	8,150.0	21,423.0	
ii) 91-day Treasury Bills	13,200.0	25,200.0	24,050.0	6,402.0	6,050.0	
iii) 364-day Treasury Bills	16,246.6	8,240.6	1,874.7	1,500.0	10,069.0	
2. Net Issues						
i) 14-day Treasury Bills *	69,236.6	- -	- -	1,160.0	21,423.0	
ii) 91-day Treasury Bills	-4,100.0	-800.0	5,700.0	2,427.0	-700.0	
iii) 364-day Treasury Bills	8,005.9	6,365.9	-6,288.5	-8,570.0	6,854.0	
3. Outstanding at end of Period						
i) 14-day Treasury Bills *	240.0	- -	- -	1,400.0	6,130.0	
ii) 91-day Treasury Bills	1,600.0	5,700.0	6,500.0	4,027.0	5,000.0	
iii) 364-day Treasury Bills	16,246.6	8,240.6	1,874.7	7,677.0	15,095.0	
4. Implicit Yield at Cut-off price (Per cent)						
i) 14-day Treasury Bills *	Minimum	4.95	- -	- -	5.47	4.95
	Maximum	7.30	- -	- -	7.30	4.95
	Average	5.83	- -	- -	6.44	4.95
ii) 91-day Treasury Bills	Minimum	5.72	6.92	11.40	7.17	5.72
	Maximum	7.33	12.97	12.97	7.75	7.20
	Average	6.80	9.67	12.66	7.43	6.66
iii) 364-day Treasury Bills	Minimum	7.98	10.10	12.08	7.98	8.33
	Maximum	9.42	13.12	13.16	9.03	9.42
	Average	8.38	11.67	12.87	8.29	8.84

-- Not Applicable.

* Pertains to the 14-day auction Treasury Bills which were introduced on June 6, 1997.

@ Up to August 17, 1998.

Up to August 16, 1997.

APPENDIX TABLE V.10 : OPERATIONS OF PRIMARY DEALERS - 1997-98

(Amount in Rupees crore)

Item	STCI		DFHI		GSTC		PNB GILTS		SBI GILTS		I-SEC		Total	
	T-Bills	GDS	T-Bills	GDS	T-Bills	GDS	T-Bills	GDS	T-Bills	GDS	T-Bills	GDS	T-Bills	GDS
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. Government Securities														
A.Primary Market														
<i>Bidding</i>														
i) Bidding Commitments	3,000	2,500	1,250	750	2,600	2,000	1,250	5,700	2,500	2,000	2,000	1,750	12,600	14,700
ii) Bids Tendered	3,610	5,350	3,855	1,540	2,680	2,322	1,267	5,075	4,669	2,525	2,030	2,490	18,111	19,302
iii) Bids Accepted	1,859	3,042	3,289	544	1,262	1,036	630	4,589	3,491	1,054	1,117	1,651	11,647	11,916
iv) Success Ratio	51.50	56.87	85.32	35.32	47.09	44.62	49.68	90.41	74.76	41.76	55.02	66.29	64.31	61.73
<i>Underwriting</i>														
i) Amount offered for underwriting	5,680	3,085	5,266	1,990	1,505	1,500	1,255	2,950	7,819	2,664	1,415	1,850	22,940	14,039
ii) Amount of underwriting accepted	2,522	1,260	2,142	300	824	806	522	1,294	3,988	1,390	510	850	10,508	5,900
iii) Amount devolved	1,648	339	1,645	300	80	270	290	510	659	200	288	505	4,610	2,124
B.Secondary Market														
i) Purchases	3,457	11,362	1,061	7,066	64	2,172	962	1,311	1,284	3,080	1,205	5,873	8,032	30,864
ii) Sales	6,575	14,275	4,601	7,840	1,619	7,661	2,506	7,540	5,418	4,490	2,850	8,365	23,568	50,171
Total (i+ii)	10,031	25,637	5,662	14,906	1,683	9,833	3,468	8,851	6,702	7,570	4,055	14,238	31,602	81,035
of which: Outright														
i) Purchases	1,426	3,022	633	623	64	2,146	938	1,221	195	1,330	1,124	5,655	4,380	13,997
ii) Sales	4,555	5,874	4,153	1,234	1,429	3,028	987	6,428	4,160	2,385	2,593	7,864	17,877	26,813
Total (i+ii)	5,981	8,896	4,786	1,857	1,493	5,174	1,925	7,649	4,355	3,715	3,717	13,519	22,257	40,810
C.Turnover Ratio														
i) Overall	28.72	37.35	58.24	24.19	66.90	22.70	61.00	67.00	77.16	29.47	57.60	49.44	- -	- -
ii) Outright	19.50	16.82	54.85	4.60	62.70	13.20	34.00	56.00	60.48	16.62	52.80	46.94	- -	- -
II. Net Owned Funds	535		316		109		58		110		178		1,306	
III.Call / Notice / Term Money														
i) Borrowing	4,06,520		6,04,162		1,26,190		1,79,419		1,11,193		74,240		15,01,725	
ii) Lending	2,18,226		4,25,662		448		57,009		2,390		9,456		7,13,191	

T-Bills Treasury Bills. GDS Central Government dated securities.

- - Not Applicable.

Note : STCI Securities Trading Corporation of India Ltd.
DFHI Discount and Finance House of India Ltd.
GSTC Gilt Securities Trading Corporation Ltd.
I-SEC ICICI Securities and Finance Company Ltd.