PN-ACA-899
94569

INTER-ENTERPRISE DEBT AND THE RUSSIAN COAL INDUSTRY

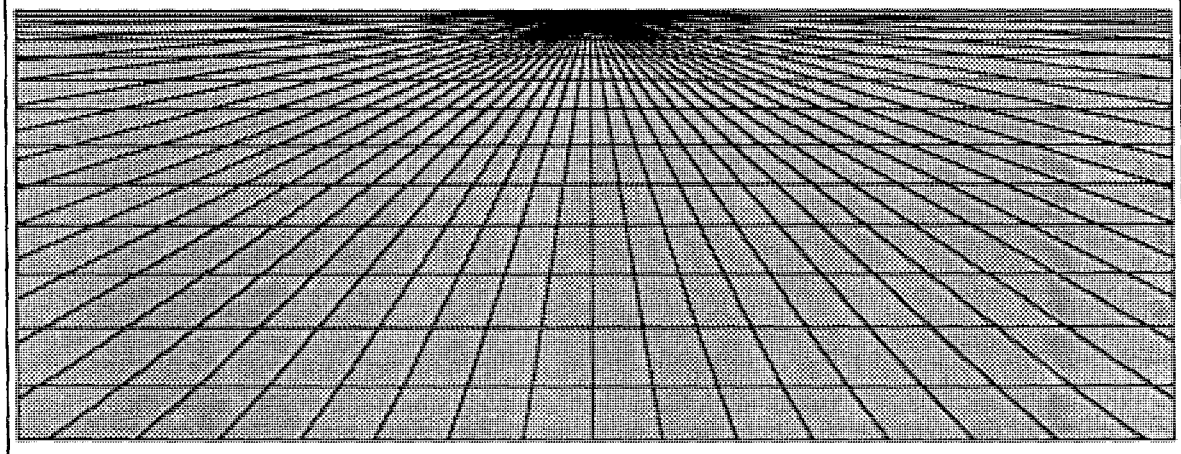
1992-1994

(ENGLISH VERSION)

PUBLISHED BY
PARTNERS IN ECONOMIC REFORM, INC.
THE COAL PROJECT

USAID

This work was performed under a grant from the United States Agency for International Development.



WASHINGTON, D.C
JANUARY 1995

INTER-ENTERPRISE DEBT AND THE RUSSIAN COAL INDUSTRY, 1992-94

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A Draft Report

June 1994-January 1995

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macroeconomic trends of continuous inflation and contraction. The following two sections will present the data on the state of coal industry in the context of inter-enterprise debt. Section VI covers the coal industry in general and its debt relationship with rail road transportation in particular. Section VII focuses on five representative coal associations in 1992-94 and their individual ground and surface mines. Finally, the last section deals with policy responses. It briefly discusses government policies, coal industry proposals, and options in dealing with this crucial problem. It also presents our more comprehensive, alternative policy proposal submitted in November 1994 to the Russian Government.

A new strike wave in 1995 suggested that very little else affects the Russian coal mining industry like enterprise indebtedness and payroll arrears. Yet, the issue is little studied and policy remedies are murky. This report attempts to close the gap.

Russian Government benefits from inter-enterprise indebtedness. This indebtedness leads to delayed wage payments. The Government can run very high inflation and still collect very high payroll inflation tax. People could avoid this tax by running away from money if wages were paid on time.

Russian coal miners, among other occupations, bear a disproportional share of the inflation tax. They have neither a major export safety valve nor a conglomerate enterprise structure. Both of these alleviate payroll arrears by redistributing the cash flow among groups of workers and thus reduce their inflation tax share. In addition to disproportionate implicit taxation, the coal industry experiences the effects of continuous inflation and protracted contraction which can be attributed to inter-enterprise credit and debt.

This report will analyze the inter-enterprise debt problem in Russia and its effect on the coal industry. The first five sections describe the general economic context in which the coal industry finds itself and explain the impact of the inter-enterprise credit and debt on inflation and contraction. This analysis is important in view of the depressing effect of general economic contraction on the coal industry. Section I lays out the significance of inter-enterprise indebtedness in general and its special adverse effects on the coal mining industry in particular. The central question in Section II is the separation between industrial inefficiency in the coal and other industries and the macroeconomic effects of moral hazard and collusion in creating inter-enterprise debts. Section III discusses the origins of enterprise indebtedness. It will place the coal industry into the inter-industry structural and financial context of the inter-enterprise credits, relative prices, foreign trade, and contraction. Section IV analyzes the mechanism of inter-enterprise credits. Section V links inter-enterprise credits with general

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I. Inter-Enterprise Debt in General and as a Special Problem for the Russian Coal Industry

Russian coal production is not only unprofitable, it is also seemingly unpaid for. In the first half of 1994, the coal industry provided to customers R 3.6 trillion worth of coal and coal products (in regulated market prices, net of subsidies), construction, and other services. In return, the industry accumulated R 3.6 trillion of IOUs including R 1.7 trillion for the shipped coal.[1)]

The industry survived off the following:

- the rollover flow of payments for sales long past, cancelling old debts while new ones accrued; these payments derived from the continuous flow of Central Bank credits to banks servicing enterprises;
- government subsidies;
- the rollover flow of bank credits which largely derived from Central Bank credits to banks (and thus created no new credit resources and only redistributed old ones via inflation);[2)]
- zero-interest borrowing from own workers (delayed wages); and, most importantly,
- inter-enterprise or trade credits from producers of inputs and services (e.g., rail road transportation) to the amount of R 3.6 trillion.[3)]

The coal industry thus roughly balanced its payables and receivables and covered from government subsidies and bank loans the costs in excess of sales revenues.[4)]

Together,

- the rollover flow of payments for past sales monetized by the Central Bank;
- the rollover flow of bank loans monetized by the Central Bank;
- subsidies monetized by the Central Bank; and
- the flow of trade credits subsequently monetized by the Central Bank (and thus turned into the rollover flow of payments for past sales monetized by the Central Bank);

represented the inflationary financial flow which is the other side of the coin of the seemingly unpaid for transactions.

The coal industry is not exceptional. The entire Russian production sector lives the same way as a simple calculation implies. The gross domestic product in the second half of 1993 and the first half of 1994 summed up to R 352 trillion. Of this output, about 60%, or R 210 trillion, was the production of goods and non-consumer services such as cargo transportation.[5] By mid-1994, enterprises had accumulated R 137 trillion of debts.[6] Thus, aside of exports that amounted to about R 70 trillion, virtually the entire value added of the output of goods and inter-industry services was in debts, and enterprises lived off the flows of monetization and trade credits (subsequently monetized). The money supply merely covered past debts, rolled over credits, and invited the issue of new credits and the accumulation of new debts.

This peculiar stretch of financial flows produces many distortions and impedes industrial restructuring by lumping together profitable and unprofitable enterprises in a cobweb of mutual debts. These arrangements cause the demand and supply breakdowns and the periodic shifts to barter transactions.[7] This recurrence of barter is inefficient and impedes trade, for, as William Stanley Jevons put it over a century ago, barter requires "the double coincidence of wants."[8] Even more importantly, these inter-enterprise, inter-industry credit and debt, as will be shown in the present report, are primarily responsible for continuous inflation and contraction in Russia.

Inter-enterprise or trade indebtedness is different from financial indebtedness such as the portfolio of non-performing loans. The latter is biting the debtor inasmuch as she has to pay. Otherwise it bites the creditor, e.g., the bank, and its potential but foregone borrowers, especially the newly emerging private sector. This constrains reform and growth. Under the continuous Central Bank refinancing of the banks, financial indebtedness creates inflation and may impede investment and growth. Trade indebtedness, on top of inflation, creates relative illiquidity—relative, that is, to the

sum-value of past, present, and future purchases. Thus it creates constraints for production on both input and output sides, directly bites the incumbent producers across industries, and generates contraction.

Inter-enterprise debt is a special problem for the Russian coal industry, at least for the following six reasons:

First, due to indebtedness, in coal like in all other industries, the growing relative illiquidity at ever-rising input prices depresses production. This effect occurs because inflationary expectations in inter-enterprise credits accelerate with the passive issue of money, and the price race thus exceeds the money issue. The contraction effect is not unlike in disinflations except that inflation continues due to expectations generated by inter-enterprise credits. In this context, the secular decline in the demand for coal, unlike many other commodities and industrial output, leaves the coal industry in a special financial predicament. Self-financing from profits, credit markets, other financial markets, and foreign investment seem to be a less likely proposition for coal than for other industries.

Second, and perhaps most important, the spillover effect of demand contraction in other industries affects the demand for coal. Holding other factors of the long-term demand for coal constant and assuming the long-term reduction of this demand for technological, structural, and trade reasons, the overall depression of the Russian economy adversely affects the demand for coal. This contraction of the coal demand should be analyzed separately from the one deriving from the long-term structural adjustment of the transforming Russian economy.

Third, the coal industry is particularly affected because of its predominantly domestic markets due, in particular, to the high and rapidly rising transportation costs in the natural monopoly of Russian railroads. Thus the indebtendess and relative illiquidity crisis has a larger effect on coal than on oil and natural gas industries which have an export valve for financing.

Fourth, being an explicitly subsidized industry under intricate price control arrangements, the coal industry can use indebtedness for pressuring the government for more subsidies and against price decontrol and market restructuring. Controlled and suppressed prices command higher subsidies. It is also easier to collect government financing directly through subsidies than indirectly, through monetization of inter-enterprise debt. The government accommodates subsidy arrears faster than enterprise arrears. These conditions create incentives for inefficiency. High-cost producers with subsidies are better-off than low-cost producers with trade credit arrears and both are better-off than those who try to compete on the market. Perverse incentives reduce the long-run opportunities for the coal mining industry.

Fifth, a significant portion of the sales of coal is still under the regime of state orders. The Government imposes coal shipments to potentially insolvent customers or payment laggards, especially in municipal public utilities. However, subsidies compensate producers for these debts.

Sixth, as we indicated before, coal miners bear a disproportional share of the inflation tax due to payroll arrears under very high inflation. Other energy industries such as oil, natural gas, and electric power as well as some manufacturers organize their enterprises into large conglomerates. The latter redistribute the cash flow among their sub-divisions and groups of workers and can pay wages more timely. Coal mines are many and dispersed and do not redistribute the cash flow. The disproportional share of the inflation tax through delayed payrolls falls on coal miners, agricultural workers, and workers of relatively small and medium-size plants in consumer goods industries. Coal miners are also especially affected by wage arrears and the inflation tax because many mines represent company mono-towns with the singular cash flow circuit. Family members do not work for different employers and do not have a different wage payment schedule. Disproportionate taxation creates social unrest. Previous research did not appreciate this factor of particular unrest in Russian coal mining regions.

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II. Inefficiency and Collusion: Two Approaches to Inter-Enterprise Debt

Russian coal industry is interwoven in the cobweb of inter-enterprise, inter-industry debt arrangements. This section separates a microeconomic, industry and inter-industry, perspective, related to industrial structure, prices, and efficiency, from a macroeconomic perspective related to inter-enterprise credits as a pressure on fiscal and monetary policy.

1. Production Inefficiency and Indebtedness

The Russian Government, industry specialists, and many Western economists view the inter-enterprise debt problem as a derivative of industrial inefficiency.[9)] Many Russian enterprises are notorious value subtractors[10)] and many more have negative profits in world market prices and even in domestic prices.

In the Russian coal industry in particular, inefficiency is abound. As we will show later, the spread of costs per ton between mines is 30:1, and the costs of many producers exceed market prices by an order of magnitude. Logically, then, inefficiency creates losses, and losses accumulate debt.

The implicit premise is that the financial system (the financial synergism of the enterprise and the state, the moral hazard, and the softness of the enterprise budget constraints)[11)] does not have an independent impact. Simply put, there are bad enterprises and bad industries, not a wrong and unreformed financial system.

It follows that, aside of phasing out explicit subsidies, fiscal and monetary policy transformation cannot address the inter-enterprise debt problem. Restructuring of the industrial mix, restructuring of the mix of enterprises within industries (including bankruptcies and other closures), and restructuring of remaining enterprises is the policy solution.

2. Perverse Financial System

A different approach fully recognizes the role of production inefficiency in creating the initial stock of enterprise debt, but attributes the continuous flow of debt to the perverse financial system. This approach emphasizes the implicit debt imputed to the government when enterprises issue trade credits and accumulate mutual debts.

The continuous flow of enterprise debts is due not to the given inefficiency but to the creation of implicit money by enterprises issuing trade credits in expectation of subsequent government monetization of enterprise debts.[12)] The implicit debt relationship between the enterprise and the state, their financial synergism, creates moral hazard on the aggregate scale. Regardless of their market efficiency, enterprises can and do issue and accumulate the implicit government debt. The opportunity to do so creates information externalities across enterprises and the collusive equilibria. This collusion is implicit in the sense of rational expectations across enterprises of converting enterprise implicit money into explicit money that become self-fulfilling prophecies.

Inflationary expectations of enterprises are not a product of passive inertia but rather represent active inflationary behavior, the price race via inter-enterprise credits that the government subsequently monetizes. This implicit collusion in taking over the fiscal and monetary policy and in forcing the government to issue money is at the core of inter-enterprise credits. As inflationary expectations outpace money issue and thus cause contraction, this collusive behavior of enterprises and enterprises becomes a lemming-like, self-defeating course, but this does not alter the nature of collusion.

From this perspective, industrial inefficiency is neither necessary nor sufficient condition for enterprise indebtedness. Moreover, the regime of inter-enterprise debts monetized by the government is responsible for preserving and even increasing inefficiency and for preventing industrial restructuring. As Enrico C. Perotti argued, "Creating credits which cannot be repaid introduces a perverse externality effect on

firms which are potentially able to restructure, but prefer to take refuge in collective insolvency ... There are trivial collusive equilibria in which no firm is expected to adjust for any level of credit; then the degree of adjustment is always zero, and the probability of a bail-out is one."[13)]

Industrial restructuring under this regime is not only impotent in solving the indebtedness but also impossible. The government may force a number of insolvent enterprises into bankruptcy and close unproductive coal mines and other enterprises but the remaining enterprises will not restructure, and the government will have to halt bankruptcies and closures. Privatization does not change the situation for as long as the financial synergism and the implicit debt collusion remain.

In the past, input and output quotas, price control, and wage control (in short, central planning) restricted this collusive behavior. The financial synergism and the soft budget constraints were passive, subject to government control of prices and quantities. Since January 1992, the financial synergism and the soft budget constraints became active. The inter-enterprise credits and debts exploded and enterprises captured control over fiscal and monetary policy.

The second approach suggests that short of changing the entire financial system and separating enterprises from state financing, enterprise indebtedness cannot be resolved. The debt should be cancelled and the mechanism of possible imputation abolished. Then industry and enterprise restructuring will become possible and bankruptcies and closures of unproductive enterprises become useful.

3. Simple Observations for Separating Between the Two Approaches

To test these approaches, one would need a developed model and extensive cross-industry data. This is beyond the scope of this study. Meanwhile, a few simple observations may help to make a first approximation in discriminating between these

approaches using coal and other industry examples.

This simple exercise is important for thinking about really helpful policies. Suppose that production inefficiency rather than aggregate moral hazard and implicit collusion create inter-enterprise indebtedness. Then one would expect to find the following relationships:

1) The structure of enterprise credits and debts in terms of net creditor industries and net debtor industries would correspond to their relative profits in domestic market prices. Specifically, energy producers (except coal), metal producers, forestry and timber, construction materials would be major net creditors while the coal industry, capital goods producers, other manufacturing, construction industry, and agriculture would be major net debtors.

2) Inefficiency across industries would not increase.

3) In the absence of monetization, the price level would not increase while relative prices may adjust.

4) In the absence of monetization, enterprise indebtedness would lead to non-inflationary contraction, because the nominal money stock is wasted on inefficient production, and/or to deflation.

5) Contraction would be mostly confined to inefficient industries or, if the spillover of their indebtedness produced a big overall contraction, the efficient industries would contract less than the average.

6) The structure of enterprise debts to banks should not significantly differ from the structure of inter-enterprise debt. The preference for trade debt rather than bank credits would be the same across industries, due to a longer term and lower implicit interest rates in trade credits. Efficient industries would have greater access to bank credits but they would also be better able to return the loans. Also, the initial stock of debt to banks may be greater among inefficient industries. Although the weight of

credits would shift over time to efficient industries, the accumulation of overdue debt would concentrate among inefficient industries. Thus efficient industries would dominate in the distribution of bank credits and in its dynamics, whereas inefficinet industries would from the bulk of the portfolio of non-performing loans.

7) Debt would not accumulate after a period of time. The stock, not the continuous flow, would be present. The flow would stop.

Relationships 3), 4), and 7) may not hold if indebtedness, initially due to industrial inefficiency, induced implicit government subsidies in the form of Central Bank credits and monetization. Then inter-enterprise debt, initially due to industrial inefficiency, would converge to inter-enterprise credits out of implicit collusion and active, self-fulfilling inflationary expectations. Clearly, in Russia in 1992-94 these three relationships did not hold, the money supply exploded, and continuous inflation accompanied protracted contraction across industries. However, relationships 1), 2), 5), and 6) would hold if inefficiency, and not aggregate collusion, is the predominant factor.

The coal industry, as a subsidized, unprofitable industry, would under these relationships belong to the most salient net debtors and would experience a greater than average contraction. One can readily infer from the data presented in next section that none of these suppositions hold.

III: Origins of Indebtedness of the Coal and Other Industries

In this section, we will look into various factors that may create coal industry indebtedness such as production inefficiency, general financial system, price control, foreign trade, and overall contraction. We will overview the evidence for and against the propositions discussed in the previous section and find the dominance of the general financial system over other origins of indebtedness.

1. Coal, Debtor Industries, Creditor Industries, and the Industry-Specific Structure of Inefficiency

Tables 1 and 2 present the values and structure of cross-industry enterprise credits and debts around mid-1994, on June 1 and August 1, 1994. Similar tables for other periods demonstrate a relative stability of the inter-industry credit and debt structure.[14)] Table 3 provides the structure of net creditor and net debtor industries in 1992-93. Tables 1, 2, and 3 can be overviewed in conjunction with Tables 4 and 5. Table 4 provides the efficiency structure of Russian industries before the reform of 1992 in regulated domestic and world market prices. The current structure of relative prices is in between: energy prices are directly and indirectly regulated; all prices are implicitly regulated by various hidden subsidies, credits, etc. Table 5 shows profitability in fuel and energy industries, including coal, in comparison with overall industry profitability by quarters in 1992-94.

The immediate observation is that the structure of credits and indebtedness by industries has little in common with the structure of efficiency and profits in existing prices and in world market prices. The most unprofitable industries such as coal, machine tools manufacturing, chemical industry, construction, etc. (see Tables 4 and 5)

turned out to be net inter-enterprise creditors either in 1992-93 or in 1994, or both (Tables 1, 2, and 3). Electric energy, one of the most profitable industries (Tables 4 and 5), was a major net debtor in 1992-93 (Table 3) and a minor net inter-enterprise creditor in 1994 (Tables 1 and 2). Another major profit-maker, oil refinery and processing (Table 5), was also a net inter-enterprise debtor (Tables 1 and 2). This is especially striking because of this industry's major terms-of-trade advantage: domestic oil prices are repressed to less than 40% of the world market level while gasoline and diesel fuel prices are on par with the world market.[15)] Ferrous and non-ferrous metals industries seem to be both rather profitable (Table 4), especially the non-ferrous metals, given particularly that the industry is an important and successful exporter. Yet, while the ferrous metals industry is a major net creditor, the non-ferrous metals industry is a net debtor (Tables 1, 2, and 3). Forestry and lumber industry was a major debtor in 1992-93 and a minor debtor in 1994 (Tables 1, 2, and 3) while its profit data imply high profitability (Table 4). Another highly profitable industry, that of construction materials (Table 4), hovered between net inter-enterprise creditor and debtor position throughout 1992-94 (Tables 1, 2, and 3). The consumer goods industry that was non-profitable in world market prices and greatly lost its position to imports in 1992-94, was nonetheless a net creditor (Tables 1 and 2). Only agriculture and transportation showed predictable results, that is, the match of negative profitability and net inter-enterprise debt (Tables 1, 2, and 4).

Coal is perhaps the best case in point. While being one of the most negatively profitable and heavily subsidized industries, it turns out either to be a net creditor in terms of inter-industry debt, according to the Russian State Committee on Statistics (Tables 1 and 2), or to roughly balance payables and receivables, according to the Russian Coal Company (see footnotes 1 and 3). Indebtedness is a major, even a principal problem for the Russian coal industry, like for all other industries, but this is not because of the net indebtedness but rather for the general reason of relative illiquidity, both on the part of the coal industry itself and its customers.

General indebtedness makes the coal industry a net debtor in overall financial relations due to the debt to all budgets and to the banks. However, this is a general case for almost all industries, including, most remarkably, oil production. Only electric energy and natural gas make an exception in this respect (Tables 1 and 2). This situation does not seem to be a matter of relative efficiency and profitability, nor of price control, for prices of natural gas and electricity are regulated more than those of oil and coal. According to the Russian Ministry of Fuels and Energy, in mid-1994 domestic Russian energy prices without VAT and transportation costs were as follows in relation to world market prices: oil, 37.6%; natural gas, 36.3%; energetic coal, 43.0%; and electricity, 25.3%.[16)]

One cannot miss an arresting similarity in the size and relative values of inter-enterprise credit and debt among two industries otherwise far apart in terms of financial health, namely, natural gas and coal (Tables 1, 2, and 5). The wealthiest and the most handicapped Russian industry owed to suppliers and were owed to by buyers roughly the same amounts and differed only because coal had an additional debt to the budget. The origins of their inter-industry credit and debt positions must have been outside of their revenues, costs, and technical efficiency.

The structure of the debt to banks is vastly different from the net inter-enterprise debt distribution. As we suggested before, on efficiency grounds alone, cross-industry positions in inter-enterprise and bank debt should not be significantly different. According to Tables 1 and 2, they are. Non-profitable industries such as machine tools manufacturing and agriculture dominate the portfolio of bad debts. However, other major bank debtors are ferrous metals (profitable), non-ferrous metals (profitable), chemical industry (non-profitable), food industry (profitable but losing ground to imports), and construction (profitable).

Markedly, the coal industry is uniquely one of the smallest bank debtors (Tables 1 and 2), despite both its explicit government back-up that could guarantee its credit line

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and its low ability to pay its bills.

Neither net inter-enterprise debt nor debt to banks seem to be determined by the profitability and efficiency performance of industries, and differing factors are at force in distributing trade and bank credits.

2. The Dynamics of Inefficiency and Indebtedness

As Tables 6 and 7 demonstrate, in 1991-94, inefficiency increased in Russian industry in general and in fuel, energy, and coal industries in particular. A particular pattern of convergence emerged in many industries: more efficient industries increased their costs and inefficiency to a greater degree than less efficient industries. The natural gas industry was an exception. Electricity use and costs declined in the natural gas industry relative to the decline in output, and the rise of costs (except for 1994) was kept below inflation. Costs in the coal industry were also kept below inflation.

These trends can be judged on the basis of the following evidence presented in Tables 6 and 7:

1) Consumption of inputs of primary resources such as electricity declined less than the decline in output in each given industry (Table 6).

2) Production costs, either costs of physical inputs or labor costs, increased faster than the wholesale price index (Table 7).

3) Despite the decline in output, marginal costs increased. The elasticity of costs with respect to output change was in most cases greater than unity. In the coal industry it increased from 1.0 in 1992 to 1.4 in 1993 and 1994 (Table 7).

The pattern and dynamics of indebtedness and those of efficiency had little relationship (Tables 5, 6, 7, and 9). Costs increased irrespective of the position of net creditors and net debtors. A major creditor, oil industry, experienced the same cost increase as the net debtor, oil refinery; natural gas and coal had similar credit, debt, and

cost rise positions; while electric energy, a major creditor, had the biggest cost increase (Tables 2 and 7). In the first half of 1994, in the coal industry credits increased 2.3 times and debts 2.1 times while costs increased 2.8 times. In electric energy both credits rose 3.1 times and debts 3.3 times, while costs increased 3.3 times. In the natural gas industry credits rose 3.5 times, debts 4.1 times, and costs 3.1 times. Oil refinery saw 1.6 times growth in credits and 2.1 times in debts and 2.0 times increase in costs. Oil production experienced 2.4 times rise in credits, 2.2 times in debts, and 2.7 times in costs.[17)]

The dynamics of inter-enterprise credit issuance and debt accumulation across profitable and non-profitable industries also does not show any discernible pattern. One can examine two differing data sets derived from the Russian Ministry of Fuels and Energy and (probably more reliable or at least consistent) from the Russian State Committee on Statistics (Tables 8 and 9). (Incidentally, the comparison of two tables, in which we deliberately used the same industries and dates for 1994, demonstrates the extent of statistical discrepancies between agencies). For example, both coal and oil production, despite their vastly different profitability, demonstrate in 1994 the same dynamics of inter-enterprise credits and debts as the Russian economy in general. In 1993, for which industry-specific data on the fuels and energy sector are absent, this sector in general and fuels (aside of electricity) in particular, experienced approximately the same dynamics of indebtedness as all Russian industries combined. This evidence points out towards general rather than industry-specific and efficiency-related patterns of credit issue and debt accumulation.

3. The Issue of Negative Value-Added and Subsidies

The incessant government accommodation of inter-enterpise debt through Central Bank credits creates disincentives for restructuring and increasing efficiency. To recapitulate, "There are trivial collusive equilibria in which no firm is expected to adjust

for any level of credit; then the degree of adjustment is always zero, and the probability of a bail-out is one.[18)]

The extent of inefficiency, negative profitability, and negative value-added in Russia and, specifically, in the Russian coal industry is seldom appreciated. This problem is connected with the extent of hidden subsidies distributed via regulated energy prices, including coal. In the case of coal, subsidies to other industries are hidden in the ostensible coal subsidies that allow other industries to purchase coal at regulated, below-market prices.[19)] Coal subsidies, in turn, may subsidize not only negative profits but also negative value added in the cases in which the sum of investment subsidies and price support subsidies is higher than the sum of wages (net of subsidies) and profits.[20)]

Table 4 suggests that, in world market prices, the profits of a few Russian basic industries such as oil, natural gas, electric energy, forestry and timber, and construction materials, were higher than the total profits in the economy and, via hidden price subsidies, compensated for losses in most of the manufacturing, coal mining, agriculture, construction, and transportation. Most industries lived off and continue to live off the profits from economic rents in the energy sector (except coal).

In addition to explicit and implicit subsidies to and from coal, within the coal industry itself, the extent of redistribution through taxes and subsidies is high. Table 10 shows the range of production costs (an incomplete concept of costs is defined in Russia net of investment subsidy and other subsidies) among Russian surface and underground mines. This range was 30:1 in 1992. Costs in many mines significantly exceeded market prices of coal and implied negative profits and, in some cases, negative value added.

Tables 11 and 12 present basic revenue and cost data for Russian coal associations and independent mines and calculate a measure of profits and value added. One measure of value added assumes away investment subsidy and price support subsidy (Value Added I). The second measure (Value Added II) in Table 12 takes these costs into account and presents more complete value added data. For a comprehensive calculation one

would need to estimate the coal demand elasticity and evaluate a potential decline in revenues if coal prices were deregulated and the otherwise subsidized costs were included into a market price. Still, an approximation of profit and value added measurements under the present setting indicates the extent of negative profits and negative value added. Except for such associations and mines as Vorgashorskaia, Vostsib, Krasnoyarsk, Borodinsky, Raspadskaia, Sibantratsit, Vakrusheva, Kuzbassrazrez, Mezhdurechie, and Arktik, all other Russian coal producers have negative profits (Table 11).

When investment and price support subsidies are taken into account and subtracted from revenues along with other costs of non-labor inputs, a number of associations and mines show negative value added. These are Bashkir, Gukov, Rostov, Dalvost, Kizel, Shumikhinskaia, Kuznetsk, Prokopievsk, Severokuzbass, Leninsk, Belovo, Kiselevsk, Russia Coal, Tula, Primorsk, Sakhalin, Cheliabinsk, Severovostok, and Yakut. A rather significant part of the Russian coal industry, including major parts of the Kuzbass and the entire Rostov, Tula, and Cheliabinsk basins, belong to the negative value added category according to these calculations.

Removing the inter-enterprise credit mechanism with its perverse incentives and replacing the current subsidy system with the one based on spending limits and hard budget constraints[21] would help the markets to separate between viable and non-viable coal mines.

4. Foreign Trade

Debt of former Soviet republics to the Russian energy sector, which amounted to over R 3.3 trillion in mid-1994, was concentrated primarily in the deferred payments for natural gas (over R 2 trillion) and, to a lesser extent, oil (about R 0.5 trillion).[22] Half of this debt was due from Ukraine. For the coal industry, the debt of former Soviet republics was about R 50 billion in mid-1994 and could not significantly affect the

industry's financial position.[23] Table 13 provides these data in more detail.

5. Relative Prices, Price Control, and Subsidies

The previous discussion found little support for the existence of a consistent relationship between profitability and indebtedness and showed a rise in inefficiency in 1991-94 (see sections III.1 and III.2). Under these conditions, the deterioration in the terms of trade due to changes in relative prices for particular industries would affect their profits but not necessarily their net inter-enterprise debt position. The latter is determined by other incentives, primarily by the extent of expected monetization.

The coal industry roughly balanced its inter-enterprise payables and receivables despite a major increase in relative prices of inputs and some increase in transportation costs relative to the price of coal.[24] The coal industry would have accumulated a higher net credit (that is, the debt of buyers of coal) if price control and subsidies were phased out. Relative price control is just a tax on the industry which is compensated by the flow of subsidies.[25]

A combination of monetized trade credits and subsidies creates incentives for inefficiency. Costlier producers receive higher subsidies, and government subsidies are accommodated faster than enterprise debt arrears accumulated from trade credits for greater market sales. Holders of government debt of subsidies are better-off than holders of inter-enterprise debt, which will be accommodated with a longer delay, and both are better-off than producers who try to earn market profits without government accommodations. This state of affairs creates incentives for preservation of the current inefficiency and impedes restructuring, particularly transition from underground to surface mining.

Table 14 shows that coal associations and mines with a higher share of subsidies (and thus higher costs and inefficiency) had a smaller share of inter-enterprise arrears in

total revenues from sales. Krasnoyarsk and Kuzbassrazrez associations and Borodinskii surface mines, one of the most efficient coal producers in Russia (see Tables 11 and 12), had the bulk of their revenues stuck in arrears and could scarcely rely on subsidies for compensation (Table 14), including those for the delayed wages. This relationship demonstrates how inflationary and credit collusion ends up in the lemming-like outcome.

6. Contraction and Overview

Output decline in the coal industry in 1991, before the rise of inter-enterprise indebtedness, was greater than in the industry as a whole. In 1992-94, the decline in coal output was smaller than in most other industrial branches except for natural gas and electricity. Interestingly, the oil production industry, which is a major net inter-enterprise creditor and a major exporter, declined deeper than coal (Table 6). Subsidies probably played a leading role in sustaining the relatively low decline of coal production, although they impeded its long-term prospects. Another interesting observation is that the consumer goods industry, which was reduced by imports and other factors to about 25% of its per-1991 level (Table 6), showed net inter-enterprise credit (Tables 1 and 2).

From all these and earlier observed tables and facts, one can surmise a simple inference: Enterprise indebtedness may belong to the same class of phenomena as the monetary policy, that is, be neutral with respect to the real economy and real production except for very short-term fluctuations. Indebtedness does not seem to be related to efficiency and productivity. Moreover, the cross-industry dynamics of contraction were unrelated to either their initial efficiency nor to the dynamics of indebtedness.

Rather perverse incentives associated with the inter-enterprise credit mechanism, active inflationary expectations, and implicit collusion for inducing monetization affected the performance of particular industries. Perverse incentives in creating

pro-active inflationary behavior under active financial synergism of the enterprise and the state impacted aggregate performance. Meanwhile, a combination of rising indebtedness, continuous high inflation, and protracted overall contraction worked its way throughout the Russian economy in 1992-94.

IV. The Mechanism of Inter-Enterprise Debt and Its Impact on Inflation and Production

Inter-enterprise credits represent quasi-fiscal activities of enterprises outside of the explicit government budget.[26] These activities include hidden subsidies to producer enterprises (both sellers and buyers) through monetization of their transactions and hidden taxes on workers through payroll arrears under inflation.

1. The Mechanism

Inter-enterprise credits is implicit government debt awaiting monetization. They are equivalent to expected, implicit money and represent pro-active inflationary expectations. The bulk of inflation in Russia and Eastern Europe comes from this source and has a continuous nature.[27] If enterprises could trade through inter-enterprise credits indefinitely (say, by issuing bills of exchange discounted by banks and eventually redeemed by the Central Bank), there would have been hyperinflation but no contraction.[28] However, they cannot trade through inter-enterprise credits indefinitely because they need explicit money to pay wages.

Debt arrears create cash flow shortages, and enterprises reduce the purchase of inputs and the shipment of output. Yet, the cash flow shortfall alone could have created only a one-time contraction that would be alleviated by monetization, if this monetization did not encourage a new cycle of trade credits and pro-active inflationary expectations. If the responsive issue of credits to monetize enterprise budget deficits by the Central Bank were accidental and did not invite new inter-enterprise credits and inflationary expectations, there would have been no continuous contraction.

Contraction derives from inflationary expectations exceeding and outpacing, outstripping the money supply. This acceleration effect, to be illustrated below, makes

the money supply lag behind inflationary expectations and the expected money. Monetization, high or low, cannot catch up with inflationary expectations. This effect creates continuous contraction to accompany continuous inflation. Contraction in this setting is inseparable from inflation. This is because enterprises receive a tangible, monetized proof that, indeed, their credits to each other constitute implicit government debt and then accelerate their price race collusion.

Collusive equilibria come from this tangible proof, although, by causing contraction, enterprises engage in the lemming-type behavior.[29)]

2. The Money-Income Relationship, Including the Expected Money

The following data present evidence that inter-enterprise credits constitute expected money. Figures 1 and 2 and the inserted table on Figure 1 show a continuous, steady, and consistent relationship between nominal output (production in effective, inflated prices) and the sum of explicit money (bank credits) and implicit, expected money (inter-enterprise credits) over the course of ten quarters in 1992-94. Quarter by quarter, over two-and-a-half years, the sum of bank credits and inter-enterprise credits matches with the nominal output and thus with the dynamics of the product of inflation and contraction.[30)]

Figure 1 presents quarterly values of the gross domestic product (that is, the GDP of the previous quarter) against the sum of bank and inter-enterprise credits accumulated to the end of the given quarter. The fact that the GDP quarterly values coincide closely with the total (bank and trade) credits is accidental; it could have been three-and-a-half months or whatever period, depending on the income velocity of money. Truly important here is the consistent dynamics, that is, the consistent money-income relationship of which the expected, implicit money in the form of inter-enterprise credits seems to be a consistent element of the story.

At the same time, bank credits (the explicit, current money) alone, as Figures 1 and 2 demonstrate, do not reveal a consistent relationship with output dynamics. The ratio of the quarterly GDP to bank credits was 1.1:1 in January 1992, 2.0:1 in July 1992, 1.6:1 in January 1993, again 2.0:1 in July 1993, 2.4:1 in January 1993, and 2.7:1 in July 1994.[31] The indices of nominal industrial output[32] and bank credits related as 4.5:1 in mid-1992 and 2:1 in 1993-94 (Figure 2; these ratios are evident with a notice that the logarithmic scale is used). Figure 2 also shows that the indices of nominal industrial output match closely over time in 1992-94 with the indices of the sums of bank credits and either inter-enterprise credits or inter-enterprise debts. The consistent relationship reveals itself with the help of the logarithmic scale when quarter-to-quarter dynamics change but the match between these indices remains close.

Three inferences follow from these data:

1) Inter-enterprise credits act consistently as the implicit, expected money and as a part of the aggregate demand, in conjunction with the explicit, current money, in influencing nominal output.

2) Inter-enterprise credits act as inflationary expectations and inflate nominal output.

The third inference is critical:

3) Two previous inferences would not have been true for more than a short term if there was not a continuous and consistent validation of monetary expectations underlying inter-enterprise credits. The collusive equilibria are built on external effects of information about monetization of inter-enterprise debts. Inter-enterprise credits are issued because inter-enterprise debts are monetized. Pro-active expectations become self-fulfilling prophecies. This happens because the implicit debt relationship of the enterprise and the state is at work in an active way. This active financial synergism means that enterprises not only collude but also command the quasi-fiscal functions of the monetary authority.

3. Inflation

The dynamics of nominal output consist of those inflation and growth (contraction). We will discuss them in turn in the context of trade credits.

Figures 3, 4, and 5 show how the joint forces of pro-active expectations and money issuance influenced Russian wholesale price inflation on a monthly basis in 1992-94. Wholesale prices are chosen to eliminate the influence of imports. These wholesale price series are for industry only and exclude agriculture, construction, transportation, and other services. In Figure 1 where we used the entire GDP for output we employed consumer prices as a comprehensive price index. We used the CPI also in Figure 2 to make it consistent with Figure 1. In fact, a different choice of price indices would not significantly alter the picture.

In short, both inter-enterprise credits and bank credits had inflationary effect. Pro-active inflationary expectations (inter-enterprise credits) determine the level of inflation over time (Figure 3). Monthly changes in the explicit, current money (bank credits, whose values and fluctuations are close to those of M1) influenced monthly fluctuations of inflation, if the latter is visualized with various lags, but were in most periods below the levels of inflation (Figure 4). This may imply an increasing velocity and/or continuous contraction.

Most interestingly, the extent of actual monetization, that is, the ratio of bank credits to inter-enterprise credits demonstrated a good match with the monthly inflation dynamics (Figure 5). We use bank credits as a measure of monetization because they derive directly from Central Bank credits and multiply the latter.

The positive relationship between monetization of inter-enterprise credits and inflation, at the given levels of inflationary expectations (inter-enterprise credits), seems to be the driving force of Russian inflation.

4. Contraction

Figure 6 shows that the same positive relationship can be observed between monetization of inter-enterprise credits (the ratio of bank credits to them) and short-term changes and levels of industrial output. The data on industrial output are not seasonally adjusted here to show monthly changes. Industrial output is chosen as the second best because the monthly data on the GDP are not available.

The choice between velocity and contraction in interpreting Figure 4 can be helped by examining Figure 6. Velocity did indeed increase in 1992-94, as it usually occurs anytime during a period of high inflation, but not consistently, as we mentioned earlier. However, regardless of an increase in velocity, both output and the ratio of monetization of inter-enterprise debt experienced marked decline since the second half of 1993. Output stabilization in the second half of 1992 to the first half of 1993, with various monthly fluctuations, corresponded to similar and highly volatile stabilization in the monetization ratio. The rapid contraction in the first half of 1992 also conformed with the rapid accumulation of inter-enterprise debt and the decline in the monetization ratio. Another stabilization of both variables in the second half of 1994 can be also observed.

The overall downward trend in 1992-94 relates the decline of monetization (the relative growth of inter-enterprise credits) with the protracted contraction. This is the most important inference not only in indicating their positive relationship but in the downward trend itself. To recapitulate, there was no disinflation. Inflation mounted. The money supply exploded. Monetization of inter-enterprise credits continued in high gear. Yet, this was not enough to avert continuous contraction.

The inference is that pro-active inflationary expectations (inter-enterprise credits) accelerate in response to monetization. The monetization ratio thus must decline. Initially it may increase from time to time and 'excite' the industry from time to time, as David Hume once put it.[33)] This 'excitement,' however, must dissipate, as Hume

suggested over three centuries ago. Milton Friedman, Edmund S. Phelps, and the rational expectations literature demonstrated the worsening of the terms and dissipation of the Phillips Curve.[34)]

Figure 6 amply shows the same effect envisaged by Hume and firmly established by the rational expectations literature. Initial occasional increases in the output index dissipate, the downward contractionary trend resumes, and each time it takes more and more monetization to 'excite' a smaller and smaller output rise. It follows that no level of monetization would dissipate the inter-enterprise debt over a period of time and avert subsequent contraction.

Subsequent reductions of the initial increases of the monetization ratios after the large infusions of money and the superimposing trend of the declining monetization ratios suggest that inter-enterprise credits accelerate with respect to monetization. This should account for the continuous character of contraction in the context of continuous monetization and inflation.

5. Acceleration

Figures 7, 8, 9, and 10 illustrate the principal dynamics in the relationship between the explicit, current money and the implicit, expected money (inter-enterprise credits). Figure 7 shows the series of both monies (bank credits and inter-enterprise credits) in monthly absolute values in 1992-94. Both curves have the exponential shape. The curvature for bank credits is close to a linear curve implying a small acceleration. The curvature for inter-enterprise credits shows a rather high acceleration. The growth of absolute values of inter-enterprise credits at times lags behind that of bank credits but outpaces bank credits over time. The same dynamics is implied by the ratio of two monies reproduced on Figure 6.

Figure 8 shows the relationship between bank credits and the share of

inter-enterprise credits in total credits. This share declines after occasional credit infusions (monetization), only to increase again and generally increase over a longer term (see also Figure 6). These dynamics imply deceleration of monetization with respect to inter-enterprise credits and acceleration of pro-active inflationary expectations (inter-enterprise credits) with respect to credit issuance (monetization).

One can test the acceleration hypothesis by plotting monthly changes of enter-enterprise credits in 1992-94 against monthly changes in bank credits and fitting the curve (Figure 9). To infer the influence of bank credits on inter-enterprise credits, the latter is plotted with a lag. A one-month lag shows a good fit, although other lags can be employed (Figures 7 and 2 imply that the story is consistent with different short-term lags). If pro-active inflationary expectations accelerate when monetization occurs, the amounts of implicit money (inter-enterprise credits) should initially decline (that is, monetization partially dissipates enterprise debts) and then increase at an accelerating pace. Inter-enterprise credits should represent a lagged, non-linear and increasing function of bank credits. The curve should be convex and non-monotonically increasing (decreasing and then increasing).[35)]

Figure 9 presents the above-described plot and the fitted curve and indeed shows that the inter-enterprise credits (pro-active inflationary expectations, the implicit, expected money) accelerate over the growth of bank credits (current money issue). Moreover, the relationship is highly elastic and the acceleration is rapid. Figures 7 and 2 show this relationship in an explicit way. The explicit money, the monetization of inter-enterprise debt cannot catch up with pro-active inflationary expectations (the creation of implicit, expected money in the form of inter-enterprise credits) because the latter are encouraged by the former in an accelerated pace. Then protracted contraction must indeed accompany continuous inflation.

6. The Biggest Collusion of All and Another Acceleration

Finally, one can test the supposition that the government must monetize the inter-enterprise debt as the ultimate debtor and the ultimate creditor in the economy and the lender of first resort. The proposition is that the fiscal policy and the monetary authority are dependent on the pro-active inflationary behavior of enterprises.

The underlying considerations are as follows:

1) The implicit debt relationship, the financial synergism, between enterprises and the state remains despite various partial reforms.

2) The government confiscated household savings through inflation under the fallacious notion of the monetary overhang. It cannot then address indebted enterprises to credit markets.

3) Decontrol of input quotas, output targets, prices, and wages without the abolition of the financial synergism allows enterprises to seek and maximize rents via raising prices via inter-enterprise credits in expectation of subsequent monetization. The financial synergism became pro-active after these liberalizations.

4) Information externalities exist to government accommodations of enterprise debts. The implicit collusion of all enterprises follows; collusive equilibria emerge.

5) The marginal value of inter-enterprise debts (as well as debts to the banks) is increasing for the government. Each time, it pays to add marginal money (to finance through the inflation tax) to secure enterprises functioning and to preclude massive bankruptcies, unemployment, and other major concentrated fiscal obligations.

6) The government is thus a party to the collusion. The ultimate collusion is not against the government. It is against the taxpayers, including workers and consumers who pay the inflation tax. By monetizing inter-enterprise debts (as well as rolling over enterprise debts to the banks) the government avoids concentrated fiscal responsibilities for massive unemployment. On a more mundane plane, the government avoids concentrated intellectual responsibilities of designing and implementing a true reform programs (and losing power to better minds and cleaner hands). Also, by tolerating and effectively

encouraging inter-enterprise credits and indebtedness, the government can overcome the empirical law that high inflation tax is impossible to collect because people run away from money. The government can collect high inflation tax and thus finance its expenditures if people cannot run away from money. This happens thanks to payroll arrears when indebted enterprises delay the payment of wages for several months without indexation.

7) This is why the government would not abolish the institution of inter-enterprise credits as implicit government debt and would not cancel the financial synergism between the enterprise and the state.

8) The ultimate reason is that under this regime the government may retain vast powers through the manipulation of money allocations without having cumbersome obligations of supply allocations (in the past, the government was responsible for supplying physical inputs, including food and shelter; this was hard, and a poor performance on this score became dangerous under political liberty).

Figure 10 tests the hypothesis that the Central Bank issues money (credits) in response to inter-enterprise credits. Central Bank credits instead of bank credits are chosen here as the function because bank credits merely multiply Central Bank credits and the Central Bank is the initial issuer. The figure plots monthly changes in Central Bank credits with a three-month lag against monthly changes in inter-enterprise credits. The lag is taken to show the flow of influence. The three-month lag provides the best fit although a one-month lag and a two-month lag tell basically the same story.

One can observe on Figure 10 that Central Bank credits seem to be an increasing function of inter-enterprise credits. The curve is close to linearity but still exhibits a non-monotonic convex curvature. This implies that Central Bank credits slightly accelerate with the issue of inter-enterprise credits. Central Bank credits increase in response to the increase in inter-enterprise credits, but the elasticity of this response is less than unity except for very high values of inter-enterprise credit change. This means

that the issue of money does not catch up with inflationary expectations and contraction follows. When inter-enterprise credits increase very rapidly, Central Bank credits may exceed this rise (compare Figure 10 and
Figures 6 and 8). However, as one recalls from the previous discussion and the evidence in Figures 7 and 9), inter-enterprise credits accelerate rapidly in response to money issue.

Thus a compound acceleration takes place when pro-active inflationary expectations (inter-enterprise credits) explode, after which an accelerated contraction follows. This happened, for example, after big monetizations during the Summer months of 1992, 1993, and 1994 (see Figures 4 and 12) and big increases in inter-enterprise credits in the early fall of 1992 and 1993 (see Figure 3; the same happened in the fall of 1994 but we still lack the exact data); contraction accelerated in the end of 1992 to early 1993 and in the end of 1993 to early 1994. One would then expect an acceleration of contraction in early 1995.

Continuous inflation and incessant contraction are built into this mechanism. They cannot be stopped unless the mechanism of inter-enterprise credits and the implicit government debt to enterprises are abolished. For this, inter-enterprise credits and debt can be written-off. A simple premise is that, in reality, this move would write-off the taxpayers liability to enterprises colluding in rent-seeking.

7. Collision Within the Collusion

In order to collect high inflation tax, the Government needs to delay monetization and thus prolong the payroll arrears. The delayed monetization strategy is a part of the reason why inflationary expectations outpace the money issue.

The Government's objective is to maximize tax revenues and spending discretion, that is, the power to distribute money. As inter-enterprise credits help the Government to collect high inflation tax on payroll arrears and to exercise power via monetizing

debts, the Government is an eager party to the trade credit collusion and the inflation race.

At the same time, the Government needs to delay monetization to make the inflation tax collection effective. It should try to give priority monetization to its own preferred expenditures (including budget compensation for tax breaks) and maximize the delay in monetization of enterprise debts and subsidies.This strategy puts the Government on the collision course with indebted enterprises and unpaid workers. Strikes and other pressures become a part of the collision within the collusion. Both the Government's and enterprises' game is inter-temporal monetization, but they have opposite timing preferences. One can think of this process as dynamic bargaining.

The Government advertizes its actions as a stabilization policy against inflation. In reality, this is the policy of inflation management for maximizing the inflation tax.

Due to the compounded acceleration effect described above, inflation management cannot work. A resumption of monthly double-digit inflation in the fall of 1994 after a few months of lowering inflation (Figures 3, 4, 15, and 17) testifies to that.

V. The Continuity of Inflation and Contraction and The Absence of a Monetary System

This section will describe the more immediate relationships between monetary trends and the continuous and inflation and contraction that affect the state of the coal and other industries in Russia. We will show how the credit issue by the Central Bank after price decontrol and the confiscation of household savings in 1992 influenced the economy.

A special emphasis here is on the new monetary regime emerged in 1992 with the Central Bank as the lender of first resort. This regime amounts to the absence of a monetary system because the monetary authority cannot technically and instrumentally control the money supply. A policy inference is that this regime should be replaced along with the cancellation of the inter-enterprise debt mechanism. The future of the coal and other industries will depend on whether or not private credit markets based on household savings could substitute for enterprise trade credits and Central Bank credits.

Figure 11 gives a snapshot of the Russian economy in 1992-94. It shows the continuity, tenacity and periodic accelerations of both inflation and contraction. Table 15 serves as a general reference frame. Its data encompass major final macroeconomic indicators in 1992-94. We will use Table 15 and Figure 11 throughout this section in conjunction with other data.

1. Central Bank Credits, Bank Credits, Money, Inflation, and Contraction

a. Central Bank rollover of credits and interest rates

Figure 12 demonstrates that Central Bank credits exploded to hyperinflationary proportions immediately after price decontrol and the beginning of inflationary

confiscation of savings in January 1992. The growth of Central Bank credits accelerated from 20% per month in January to 40% in February to 50% in March 1992 and again from 40% in April and 20% in May to 53% in June, 46% in July and 45% in August. After that it subsided, with sporadic wide gyrations, to 15%-20% growth per month in the second half of 1992 and the first half of 1993 (except for 42% jump in December 1992) and to 10% per month in the second half of 1993 and the first half of 1994. It increased again to 15%-20% per month in the middle and the second half of 1994.

Central Bank lending (refinancing or rollover) rate to the banks was kept at the extremely negative -93% in real terms in 1992 and -60% in 1993 (Table 15). The interest rate on deposits was even more negative, the incredible -99.96% in 1992 and -82.1% in 1993. Even in 1994, when the real Central Bank lending rate was 109.5%, the real deposit interest rate was -32.6%.[36)]

These dynamics show that monetary accommodations of enterprise expenditures for input prices rising via inter-enterpise credits started and accelerated immediately after price decontrol in January 1992. Financial stabilization was impossible from the very beginning under the adopted policies. It is a self-serving myth that the Russian government conducted a tight monetary policy in the first months or weeks of 1992 and then failed to sustain it due to pressures from the legislature, industrial interests, the new Chairman of the Central Bank, and other forces of evil.

A tight monetary policy was never employed from the very first days of 1992. Even if it were, it was neither sustainable nor credible. However, it was not even tried. Uncontrollable monetary expansion emerged as a natural outcome of the active financial synergism without supply controls and private savings. This arrangement developed naturally as enterprises began to realize their active inflationary expectations through inter-enterprise credits. The government and its monetary authority colluded with enterprises against the savers and consumers, spreading stabilization myths and reform rhetoric along the way.

Highly negative real interest rates were not due to neglect or oversight. Real negative rates on deposits derived from the intent to eliminate the so called savings overhang. Otherwise the rate -99.96% in 1992 would not have existed. Such a rate is too audacious to be silly.

Real negative rates on Central Bank loans corresponded to the simple arithmetic of state financing: higher enterprise debt that accrues from positive real interest rates implies higher future subsidies, credits, and other accommodations from the government. Highly positive real lending rates, about 100%, emerged by default in the Spring and Summer of 1994, when inflation declined, but fell to zero and at times turned negative by the end of 1994.

The government faced the inter-temporal trade-off between current and future monetary accommodations. In 1994, it decided to stretch out monetization of enterprise debt into the future while reducing current credits and inflation. In 1992, it clearly chose the highly negative interest rates and the higher current accommodations in order to eliminate household savings labeled as the monetary overhang. In late 1994 to early 1995, the government resumed the high monetization pattern under the pressure from inter-enterprise debt.

b. Bank credits and the money supply

In Russia, money follows credits. The fundamental fact is that money issue is Central Bank credit issue. Central Bank issues credits on a book-entry basis. Credits follow enterprise purchases—as the system of supply allocation and demand accommodation directed for decades and the inter-enterprise credits directed since 1992. Central Bank credits rollover bank debts and multiply in commercial banks credit reissue to enterprises (rollover of enterprise debts to banks) and in inter-bank loans.

As Figures 13 and 14 show, the dynamics of the money supply that is responsible

for Russian inflation follows the issue of credits. The Central Bank monetizes the interwoven government and enterprise expenditures, given the lack of opportunity to borrow from household surpluses. In the past, credits were limited due to supply allocation (price control, wage control, control of input quotas and output targets) and government borrowing from private savings. Forced capitalization of private savings allowed the government to finance both its own and enterprise budget deficits.

Since 1992, pure credit issue (in response to inter-enterprise credits), not the redemption of government bonds and not the multiplication of deposits, creates virtually all money. Figures 13 and 14 illustrate this process of money creation.

Figure 13 shows that the growth of the money stock follows closely the growth of the stock of bank credits to enterprises. The one-month lag that appears since mid-1993 is probably a fluke and is due to peculiarities of the new Central Bank records of money balances (the money stock data were revised while the data on banks' balances were not).[37] The relationship between credits and the quantity of money would appear even closer if one could separate Central Bank credits spent by the government directly on wages and add them to commercial bank credits.[38]

Figure 14 shows the trends of how the initial Central Bank credits turn into commercial bank credits and currency. Commercial bank both multiply their loans from the Central Bank for enterprise disbursement and collect various government and enterprise accounts originated in Central Bank lending. One can observe on Figure 14 that this multiplication of Central Bank credits by commercial banks increased in 1993 and especially in 1994. The curves for Central Bank credits and bank credits to enterprises spread over time. Household deposits and their multiplication constitute a small residual of the money stock on top of Central Bank credit issue and currency issue. The substitution of Central Bank credits for savings led to the explosion of the money supply.

c. Banks

With their portfolio of non-performing loans, banks are technically bankrupt and live off the flow of Central Bank credits that roll over bank debts. Banks' assets are valueless enterprise liabilities. The moral hazard continues in that the Central Bank cannot let the banks collapse lest a domino effect of bank failures is launched. The marginal value of bank debts and enterprise debts to the banks is increasing for the Central Bank. The government and the monetary authority participate in this universal collusion with enterprises and banks. Also, the exchange of non-performing portfolios via inter-bank credits operates this collusion and ensures Central Bank protection and the flow of credit issue.

In addition, since most banks are owned by enterprises, the incentive to extend morally hazardous credits is high. For all practical purposes, it is enterprises themselves, via their pet banks, engaged in the moral hazard game with the monetary authority. These commercial banks in Russia are banks by name only. In reality, they are arms of enterprises in the government's pocket and arms of the Central Bank that connect the credit circuit and the cash circuit of money creation.[39] Bad loans are a good deal.

d. Money supply, inflation, and contraction

Since January 1992, the quantity of money in Russia rose rapidly (seventy-seven times in terms of the nominal stock, from 951 billion to 81.3 trillion rubles in September 1994) and in a volatile, unpredictable manner (Figures 14, 15, and 16 and Table 16). This produced high and variable inflation (Figures 11, 15, and 17) as well as high and erratic inflationary expectations. These trends also affected output gyrations and—when accommodations lagged behind expectations— contraction.

Monthly changes in consumer price inflation corresponded to wide fluctuations in

the money supply with a short, usually five-month lag (Figure 15). Inflation clearly manifested itself as a pure monetary phenomenon. The money supply fluctuated extensively in 1992-94, in response to inter-enterprise credits, from almost zero increase to over 30% per month increase (compare Figures 15 and 16 with Figures 3, 4, and 12). The money supply was completely out of control of the monetary authority. The new monetary regime was equivalent to the complete absence thereof.

Great volatility of industrial output with the monthly gyrations in the range from +15% to -15% corresponded to the movements in the money supply after a short, usually two-month lag (Figure 17, compare with Figure 6). One can observe that the monthly rates of increase in the money supply and the monthly rates of inflation belong to the same scale and their magnitudes perfectly match (Figure 15). The same effect was shown earlier with respect to the relationship between inter-enterprise credits and inflation (Figure 3). At the same time, the monthly increases in the money supply and the monthly fluctuations of output, while closely matching, belong to two different scales. The scale of output changes is twenty percentage points lower than that of the money supply and the two curves differ by some 16-18 percentage points (Figure 16). This is roughly the magnitude of contraction in 1992-94 (Table 15, page 1). It is this relationship that indicates the continuous nature of contraction accompanying inflation.

As we discussed before, observing Figure 6, the short-term trade-offs between monetization and contraction have worsened over the course of 1992-94. The two-scale demonstration on Figure 16 points out to the same effect. Figure 17 shows the same trend in terms of monthly rates of wholesale price inflation and industrial output monthly changes. In 1992, it took ten percentage point increase in the price level to increase output (along the overall downward trend) by some fifteen percentage points; in the second half of 1994, the same ten percentage point increase in the price level could pull monthly output up by some seven-eight percentage points (Figure 17). Occasional increases in the output index gradually dissipated, the downward contractionary trend

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was continuous, and each time it took more and more monetization to 'excite' a smaller and smaller output rise. It follows that no level of monetization would avert this incessant contraction.

There was no Phillips Curve in Russia in terms of a steady, non-contractionary trade-off between inflation and output. The classic Phillips Curve emphasizes a steady, stable relationship between inflation and unemployment and thus periodic economic growth rather than incessant contraction.[40] Otherwise, this is no Phillips Curve but rather a roller coaster superimposed on an independent (in Russia, negative) output growth trend.[41] In the Russian case, the roller coaster was superimposed on the declining trend of -1.5% per month. Polish experience of 1990-91 presents a similar downward-bound roller coaster (Figure 18).[42]

The summary of Figure 11 shows that there was no long-term or medium-term trade-off between inflation and contraction. Both acquired continuous character and went along with each other. Numerous attempts by the Russian Government in 1992-94 to use fiscal and monetary policy to play a version of the Phillips Curve came to naught.

2. The Depletion of Loanable Funds and State Financing

One of the roots of inflationary and contractionary monetization of inter-enterprise credits is the confiscation of household savings by the Russian Government in 1992. This was done on the pretext of eliminating the so called monetary and savings overhang.[43] This is another major example how an economic fallacy (e.g., the theory of surplus value, the Phillips Curve, etc.) is used by governments to enhance their power over individuals.

a. Savings

Figure 19 and Tables 16, 17, and 18 show the depletion of loanable funds in Russia in 1992-94, especially household savings, and compare this trend with other countries. Before inflation unleashed in 1992, Russia had one of the highest savings rates in the world. One of the reasons was repressed inflation. Other reasons were the absence of consumer credit and thus accumulation for downpayments for condominium apartments and for full payments for the large-ticket items (cars, furniture, household appliances, etc.); inter-generational transfers (Russian parents helped adult children whose wages were low due to the Russian seniority-skewed age-specific wage profile); and savings for the old age and burials. In 1991, household deposits constituted 29% of the GDP, enterprise and government deposits 32% of the GDP, total deposits 61% of the GDP, and the total money stock, M3, 75% of the GDP. These ratios were on par with Germany in 1975, with Japan in the 1960s, with Taiwan in 1980, and about 50% higher than in China in 1991 (Tables 16-18, Figure 19).

By the end of 1992, household savings declined to 3% of the GDP and hovered around this ratio in 1993-94. Adding foreign exchange cash balances as the store of value and foreign exchange deposits, household savings might have amounted to 10% of the GDP in mid-1994. Total ruble deposits of households, enterprises, and the governments of all levels fell to 30% during 1992 to 14% during 1993 and to 12% in the first half of 1994. Enterprises accumulated foreign exchange accounts but they were redeposited and invested abroad and did not contribute to Russian economy. Total deposits as a share of the money stock declined from 82% in 1991 to 61% in mid-1994 while at the same time the cash balances as the share of the money stock more than doubled from 18% to 39% (Table 16, Figure 19).

In fact, ruble savings deposits, time deposits, certificates of deposits, and savings bonds virtually dissipated in real value and as a share of the money stock. The monetary aggregates M3 and M2 virtually collapsed to the purely transactional M1.[44)] The total money stock M3 declined from 75% of the GDP in 1991 to 39% by the end of 1992 to 21%

by the end of 1993 and to under 20% by mid-1994 (Table 16).

The savings and loanable funds moved in the direction opposite to that of China after the onset of reform in 1978 and of successfully developed market economies of the West and Far East in the 1950s-80s (Tables 17 and 18). In 1992-94, Russia submerged to the financial position of the Philippines, India, Columbia, Brazil, and other then-less-developed countries in 1960 (Table 17).

b. Fallacy and public choice

The premise of the monetary and savings overhang is a fallacy.

First, as John H. Cochrane and Barry W. Ickes showed, the notion of the overhang implies that the shadow value of money is zero. This would be true only if there were no markets outside of the government rationing.[45)]

However, in the Soviet Union and even more so in Eastern European countries there were farm markets in every location selling foodstuffs at high, often unregulated prices. These markets were abundant and they cleared. In addition, there were various commercial stores for consumer goods at market prices and an extensive network of informal markets (often called the black market although they were de facto legal). Consumer shortages prevailed only in state retail outlets with their suppressed prices and in the long-term queues for apartments, cars, and major durable goods.[46)] Exactly because of the latter queues and the absence of consumer credits, consumers saved. They also saved for their old age, for the support of grown-up children, and other saving considerations. Otherwise it would have been irrational, utility non-maximizing behavior to hold deposits and cash balances for no reason when the luxurious Black Sea vacation resorts were readily available to everyone.

Second, even if savings were the second-best choice at the initial moment when consumption was foregone due to shortages, they did not have to remain the second-best

thereafter. If savings were involuntary in the first place, they did not have to remain involuntary afterwards. The marginal utility of the replacement value of foregone consumption is very low. One does not enjoy the second and the third steak on Wednesday just because the steak was unavailable on Monday and Tuesday. The choice between consumption and savings is much stronger in favor of savings after consumption has been foregone for whatever reason. The foregone consumption only strengthened the savings motives delineated above.

Since the elimination of the monetary overhang has no economic rationale and is rather dysfunctional for the economy, one may consider a public choice explanation.

For international financial organizations, the elimination of the internal debt could have meant better terms for repaying the external debt. With the impending liberalization of the economy and foreign trade, the confiscation of savings reduced the claims of domestic consumers on natural resources and facilitated exports that would repay external debt.

The natural resource concern was also a priority for the government that confiscated savings. Broader, the government that was interested in redistributing enterprise assets and national wealth at discretion, should have eliminated household savings as claims on assets. This should have been the government's revealed preference even if it believed in the overhang fallacy.

The government chose to become the money provider of first resort. This is why it depleted the economy's loanable funds. With the policy of highly negative real deposit interest rates, the government also prevented the development of private credit markets. This entrenched the government's financial synergism with enterprises and the mechanism of inter-enterprise credits.

c. State Financing

Before the confiscation of household savings through inflation, the government capitalized private savings to finance its own budget deficit and enterprise budget deficits. After the confiscation in 1992, state financing and monetization became predominant.

Calculations presented in the next sub-section indicate that in 1992-94, 68% of enterprise financing in Russia originated from the government and the monetary authority. Of the residual, 23% constituted enterprise self-financing and mutual lending via financial intermediaries; 4% derived from banks' stock capital; and only 5% came from household savings. Given that most enterprise surpluses derive from tax exemptions and price subsidies and thus constitute implicit government transfers, and that most banks are owned by enterprises, one can surmise that state financing amounted to over 90% of enterprise financing. If one adds the shadow value of implicit, in-kind enterprise subsidies due to suppressed energy prices, state financing would exceed 95% of total enterprise financing.

This lack of private sector financing, even despite rapid privatization, manifests the financial synergism of the enterprise and the state. Before 1992, as the data in the next sub-section demonstrate, only 34% of enterprise financing originated from the government and the State Bank. The rest derived from household savings (38%), enterprise self-financing and mutual lending via the banking system (25%), and banks' stock capital (4%). Households were the largest lender in the economy.

On the notion of eliminating monetary overhang, household savings were confiscated through the inflation tax after January 1992. This left state financing of production as the first and predominant resort. Before 1990, the Government and its State Bank were the sole disbursers and lenders of all money in the economy including private deposits. It was only a short period between 1990 and January 1992 when private sector financing mattered. The financial sector borrowed from household savings and lended to enterprises. Ironically, there was more private capitalism in Russia before the

new reform started in January 1992. The period of 1992-94 saw the expansion of state financing and the perpetuation of financial synergism via continuous Central Bank credit issue.

d. Calculations of state financing

State financing of enterprises as the share of total financing can be calculated as

$$G/(G + H + E + B) = (T + C)/(T + C + H + E + B)$$

where G is equal to the total Government and Central Bank allocations to enterprises.

The term C represents the total Central Bank credits (to the government, the financial sector, enterprises, and other states of the Commonwealth). Russian Central Bank credits to the Commonwealth are included because they constitute sales subsidies to Russian enterprises. The term T represents the amount of the Treasury expenditures (including regional governments compensated by allocations from the federal budget) on investment and producer subsidies less the amount of the budget deficit financed by Central Bank credits. H is the non-currency debt of the government and the financial sector to the household sector, that is, the sum of household deposits and government bonds. E stands for enterprise ruble deposits and represents enterprise self-financing from own surpluses and enterprise mutual lending via the financial intermediaries. Enterprise equity financing is disregarded here as virtually non-existent. B is commercial bank credits to enterprises from their stock capital and profits, that is, credits not originated from Central Bank credits and private and enterprise deposits. They constituted less than 10% of bank credits.[47)]

Thus this calculation represents a first approximation of the extent of state financing. The data are derived from the Government budget and Central Bank publications.[48)]

For 1992, the data from these sources yield in trillion rubles:

$(T + C)/(T + C + H + E + B) = (6.1 + 4.2)/(6.1 + 4.2 + 0.7 + 3.7 + 0.5) = 10.3/15.2 = 0.678.$

For 1993,

$(T + C)/(T + C + H + + E + B) = (33.9 + 13.4)/(33.9 + 13.4 + 4.1 + 14.7 + 2.7) = 47.3/68.8 = 0.688.$

The estimates for 1992 and 1993 are consistent with each other. The preliminary data for the first half of 1994 yield a similar ratio.

The International Monetary Fund calculated the amount of budget subsidies and Central Bank credits as the share of the GDP in 1992 as 8.0 trillion rubles or 51.7% of the GDP.[49] The breakdown of these estimates is presented in Table 19. The IMF estimate of 8.0 trillion rubles is lower than the above estimate of 10.3 trillion rubles for two reasons. First, the IMF list of explicit subsidies to industries is incomplete. They include agriculture and the coal industry and omit the military sector and many other branches that receive investment from federal and local budgets. Second, the IMF omits Russian Central Bank credits to other states of the Commonwealth, 1.6 trillion rubles in 1992, although these credits paid Russian enterprises for their exports of natural resources and other commodities. The IMF also excludes implicit subsidies due to regulated energy prices. The Russian Ministry of Finance arrived at a larger estimate of around 85% state financing in total financing in 1993.[50]

A larger estimate seems to be in order indeed. Enterprise surpluses in our calculations in fact derive to a large extent from the tax breaks and are thus implicit government subsidy transfers to enterprises. Surpluses are concentrated in the energy and other natural resources sector where economic rents are not fully collected. Therefore, the term E should not be treated as separable from state financing. The same applies to term B because most banks are owned by the very state-financed enterprises they service. These banks derive their stock capital also indirectly from government transfers to enterprises. In addition, implicit subsidies hidden in suppressed energy prices, flow outside the financial accounts. If these subsidies were included in the

accounts, the state financing ratio would have been higher. One can estimate that, in reality, more than 90% of enterprise financing originated from the government and the monetary authority. With the shadow value of the in-kind energy subsidies included, state financing would exceed 95% of enterprise financing.

Paradoxically, the same calculation of state financing for 1991 in billion rubles[51)] provides a striking contrast:

$(T + C)/(T + C + H + E + B) = (195 + 137)/(195 + 137 + 372 + 246 + 40) = 332/990 = 0.335.$

This estimate should be increased if enterprise surpluses and bank stock capital are treated as implicit government transfers.

However, by various measures, the share of financing originated from the government and the monetary authority roughly doubled since the advent of reform in January 1992–the confiscation of household savings through the inflation tax and the unleashing of Central Bank credit issue.

3. Worker and Consumer Welfare

The continuity of inflation and contraction adversely affected the overall economic performance of the Russian economy. A closer look at the data (Tables 15 and 20 and Figure 11) points out a uniquely high magnitude of joint, simultaneous inflation and contraction and thus a major decline in overall welfare and living conditions.

a. The GDP

The exact numbers are suspect[52)] but the general features are clear. Inflation launched in 1991, had a large boost in January 1992 when price control on many goods was lifted and since then proceeded continuously. By the end of 1994, the price level reached 200,000% since 1990 and 76000% since the advent of reform on January 2, 1992.

The inflation index decelerated from 2610% in 1992 to 940% in 1993 and to 304% in 1994.

Contraction of the gross domestic product and industrial production started on a significant scale in 1991 and accelerated in 1992 and again in 1994. By official counts, the GDP declined continuously by 15% per year on the average in 1992-94 although consumption stabilized somewhat in 1993 and 1994. By these counts, the gross domestic product, consumption, and industrial output declined from 1990 to mid-1994 by about 50%. These numbers may be grossly overstated but the magnitude on par with the Great Depression, if not greater, and the continuity of the trend, are pronounced.

The government expected that transformation of repressed inflation into open inflation in January 1992 would produce a one-time correction of the price level and a one-time corrective contraction. Additional corrective contraction was expected due to structural change towards greater efficiency. Additional inflation was expected due to some inertia. The continuity and the cumulative magnitude of both inflation and contraction in Russia defied expectations.

b. Consumption

A shift from repressed to open inflation significantly increased the availability of goods and services, reduced queues, and improved the allocation of final consumption among individual users. However, the aggregate consumption and real incomes declined by 36% since the beginning of reform in January 1992 (Table 15). While the indices of real income and real wages should not be interpreted literally because the repressed inflation before 1992 overstated their real value, one is on a firmer ground with the data on personal consumption expenditures. This is probably the best evaluating measure of the impact of reforms.

Personal consumption may be understated due to the underreporting of private import flows. Subject to this and the earlier expressed strong reservations about the

data, there seemed to be a sharp decline in consumption in 1992, perhaps by one-third, and a stabilization in 1993 and 1994. Two different trends were responsible for this movement. On the one hand, the gross domestic product declined significantly and continuously in 1991-94, reportedly by almost one-half. On the other hand, the share of consumption in the gross domestic product experienced wide shifts. The entire structure of the end-uses of the gross domestic product underwent major changes. Some of them were due to economic policies, others were external to the economy.

c. Shares

Table 20 provides information on this subject. Consumption as a share of the GDP declined sharply from the traditional 47% in 1990 and 43% in 1991 to 34% in 1992 and recovered to 42% in 1993 and to 45% in 1994. This increase in 1993 and 1994 is responsible for the stabilization of consumption despite the continuous major decline in production. In 1992, the share of consumption declined not because the share of investment increased. In fact, the share of investment also declined, both of fixed investment and input inventories (the latter increased sharply in 1991 due to the breakdown of supplies under repressed inflation and declined steadily in 1992, 1993, and 1994, thus helping consumption to recover in the last two years). Consumption reduced its share in 1992 due to the maintenance of the previous absolute levels of government purchases and especially due to the increases in foreign trade surplus. The size of the government and its purchases did not decline in terms of GDP shares in 1992 and even increased sharply in 1993 and 1994. This was the price of Russia's becoming an independent power after the dissolution of the Soviet Union and the preference for maintaining large military and large bureaucracy.

d. Foreign trade

Foreign trade surplus is a major untold story. For decades, Russia and the Soviet Union lived to a major extent off economic rents on natural resources. With the partial decontrol of foreign trade in October 1991 and with the absence of explicit and full taxation of economic rents, the flight of natural resources took place. The official current account balances may overestimate the size and the GDP share of trade surpluses (Table 20), mostly by missing unregistered imports, However, the data on the inflow of foreign exchange (Table 16, endnotes) rather confirm the reported flight of resources estimated between $12 and $16 billion per year.

In part, the flight of resources effectively constituted privatization of economic rents by natural resource enterprises, their managers, various semi-governmental export organizations, and government officials disbursing export quotas and licenses. In part, this was subsidization of former Soviet republics, now newly independent states, who did not pay world market price for Russian exports or did not pay at all.[53)] This was another price of Russia's independence from the Soviet Union while preserving, for non-economic reasons, the dependence of newly independent states on Russia.

This latter part of the trade surplus was cut sharply in 1994, while exports of natural resources to the West increased. This improved the relative position of consumption in 1994. This improvement came on top of a prior improvement in 1993 due to the decrease in enterprise input inventories when repressed inflation ended. Thus, the absolute level of consumption stabilized over the course of 1993 and 1994. Consumption increased by 10% in 1993 and declined by 10% in 1994 (Table 15). Precipitous consumption decline in 1992, from which Russia thus did not recover was, in the final analysis, due to the combined forces of the downturn in overall economic performance and the policy decision that unleashed the flight of natural resources, that is, transferred to enterprises the taxation of economic rents.

Under financial synergism, which was either ignored or exploited, the government could tax domestic consumption via such indirect devices as the value-added tax, profit

tax, and those alike, but could not tax exporting producers and middlemen. They were out of government control after the control of physical resource flows was lifted while the joint financial accounts effectively remained (through the cobweb of Central Bank credits, export quotas and licenses, and controlled domestic prices of energy). The moral hazard of using public wealth for private gains increased. This may be an unexpected turn in how the financial synergism affected welfare during the reform. Given the significance of natural resources for Russia's sustenance, this turn should not come as a surprise.

e. Demographics

A decline in consumption of such magnitude as one-third or more in 1992 and almost one-half since 1990 requires a reality check. This magnitude and the unreliable state of the data raise legitimate doubts. A reality check is provided by the independent parameters where the data were not affected by changes in accounting and economic changes. The data on life expectancy, infant mortality, intrinsic fertility, and other demographic indicators show a trend that implies a large decline in consumption. From 1990 through 1994, life expectancy at birth declined for both sexes by 5.2 years from 69.2 to 64.0, and for males by 5.8 years, from 63.8 to 58.0 (Table 15, page 2). This is one of the biggest declines experienced anywhere in history during peace time and in the absence of epidemics and mass famines. Infant mortality increased, total fertility rate declined to one of the lowest levels in the world. Similar demographic losses, but of a smaller magnitude, were experienced in Eastern European countries at a time of economic transition of the 1990s.

A reality check by vital statistics places Russian decline in consumption in 1990-93 on par with the Great Depression in the United States. In the U.S., life expectancy at birth fell from 1933 to 1936 by 4.8 years for both sexes and by 5.1 years for males.[54)]

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A particular point relevant for the coal industry is that the incidence of industrial and other accidents that left people handicapped increased by 70% from 1990 to 1994.[55] The impact among coal miners was probably higher.

4. The Issue of Unemployment and Inter-Enterprise Credits

For the given magnitude of contraction, reportedly by 50%, Russia experienced remarkably low unemployment. The rate of officially registered unemployment was just above 2% in the end of 1994; the ILO methodology yields 7%; and accounting for underemployment, in the form of unpaid multimonth leaves and informal layoffs, unemployment still does not exceed 13.5% (Table 15). These rates imply a large decline in productivity. This is compatible with the decline in real wages by 45% between 1990 and 1994. This decline and a small increase in unemployment match the magnitude of contraction. (One can ignore the real wage decline relative to 1991 because its big increase in 1991 should be deflated by the repressed inflation rate).

In theory and in international practice, rigid employment (low unemployment) and flexible wages during the contraction are associated with cooperative, insider ownership of enterprises.[55] The Soviet economy had effectively moved to insider ownership in 1988 when the government transferred control to enterprise managers and ceased to remit enterprise profits–hence, partially decontrolled wages. What was called privatization in 1992-94 merely continued this process.

However, a more general observation can be made in the Russian case and similar cases including the classical Yugoslavian case. In the absence of supply allocation and its controls of production, prices, and wages, the financial synergism of the enterprise and the state is functionally equivalent to insider ownership. Without the supply allocation at preset prices, the government lost control over enterprises; specifically, without wage control, it lost its profit claim on the enterprise; and with the continuing financial

accommodations of enterprise expenditures and trade debts, the government cannot collect profits even if it remains the nominal owner.

Moreover, in order to exact more accommodations from the government, enterprises are interested to maintain their size, including employment. This explains the pattern of underemployment in Russia in the form of unpaid multimonth leaves and informal layoffs.

A truer extent of real unemployment in Russia, more compatible with the extent of contraction, can be evaluated as follows. Measured by Western standards and including unpaid multimonth leaves and informal layoffs, the unemployment rate reached 13.5% of the labor force by the end of 1994. This rate does not account for the underemployment when workers do not work full hours, which became a widespread practice in Russia. The number of hours not working per month while being on the job increased from 7.5% of the total hours in January 1993 to 18.6% in January 1993 to 21.4% in May 1994.[57] In addition, the multimonth overdue wage bill on July 1, 1994, constituted 3.4 trillion rubles out of the total wage bill of 15 trillion rubles.[58] This means that 22.5% of the labor force either worked for the unsold or unpaid inventories or were kept on the payroll without producing output.

To recapitulate, this pattern and structure of unemployment, with retaining the existing size of enterprises, helped enterprises to maximize monetization of their debts. At the same time, it saved the government the costs of unemployment compensation and allowed it to collect the high inflation tax through payroll arrears.

5. The Incompatibility of Reform with the Financial Synergism

Enterprise collusion in growing and spreading debt and thus in raising government's stakes in preventing overall default and collapse lent new credence to the financial synergism (the implicit government debt to enterprises). Inter-enterprise credits

replaced central planning as the source of financial synergism. Enterprises assumed active role in this synergism.

Under the supply allocation (central planning), the government had automatically assumed the costs of enterprise purchases of inputs and credited them. The supply allocation automatically led to the demand accommodation. Enterprise debts and budget deficits were automatically government debts. Because of the supply allocation, the government was the ultimate debtor in the economy. It is in this capacity the government was the lender of first resort. Financial synergism of the enterprise and the state followed from that.

However, the extent of enterprise creation of government debt and of money creation was controlled indirectly on the supply side (input quotas, output targets, price control, and wage control). Under the central planning, the government controlled enterprise expenditures, limited enterprise debts, and forcibly capitalized household savings to pay for enterprise budget deficits. Enterprise budget constraints were soft but in a passive way: the government paid only for it had ordered to produce in given quantities at given prices and wages. The financial synergism was also passive under the government tutelage.

Liberalization, privatization, and confiscation of household savings in 1992 unleashed the power of enterprises to rake the public purse. Financial synergism of the enterprise and the state rendered privatization not only meaningless but also more conducive for the government to surrender control over enterprise debts and for enterprises to acquire more discretion over government expenditures.

Abolition of central planning did not lead to the abolition of state financing of production. The core of the old regime, financial synergism of the enterprise and the state, remained untouched. The government did not want to relinguish its power to provide money to industries—credits, investment, and open and hidden subsidies. Monetization of production no longer has central planning supply limitations.

The financial synergism of the enterprise and the state and the soft budget constraints of enterprises became active under enterprise command over government allocations of money. Thus free product and labor markets (decontrolled inputs, outputs, prices, and wages) are incompatible with the financial synergism of the enterprise and the state.

6. The Monetary Framework of Inter-Enterprise Credits

Incessant monetization of inter-enterprise debt means the passivity, softness of money. Monetary expectations in inter-enterprise credits become self-fulfilling prophecies because explicit, current money can be readily issued. The primary issue of money as credits, or the book-entry issue of money in Russia (with printing rubles as a secondary issue), is known as the so called "non-cash circuit"[59] and "credit emission."

This book-entry issue is independent of fiscal liability instruments of the government such as bonds, and monetary liabilities such as foreign currency.[60] The monetary system in the sense of a closed flow of assets and liabilities, and the redemption of one asset into another, is thus absent. To wit, the book-entry issue shows the monetary side of the coin of which the implicit debt relationship between enterprises and the state, the financial synergism, is the fiscal side. The book-entry issue is a natural instrument of financial synergism.

a. Active financial synergism, super-passive money

Inter-enterprise credits replaced central planning (the supply allocation) as the active force behind the passive issue of money. With the abolition of supply allocation, abolished was not only central planning in terms of the real economy (input quotas, output targets, price setting, and wage setting) but also the control of the nominal

economy. Abolished was the passive control of the quantity of money that responded to targeted production at preset input and output prices, the so called "emission directives."[61]

The money supply in the form of the book-entry money issue for credits was left to accommodate the demand formed by inter-enterprise credits and other claims. The financial synergism became active, led by enterprises, and the money supply super-passive, super-soft. The book-entry issue formed the monetary framework in which the implicit debt relationship of the government with enterprises was realized and money was readily issued.

Four inter-related physical or technical characteristics of the book-entry as the primary issue of money in the absence of supply allocation (central planning) made incessant monetization possible:

1) Money is a free good. Neither government bonds, not foreign exchange, nor (unlike in the past) physical output or input claims need to be redeemed for credit issue. Interest rates render impotent under the rollover of debts. Inter-enterprise debts and virtually all other claims can be readily monetized in a super-passive way.

2) The implicit debt of the government for enterprise debts and budget deficits becomes explicit in the flow regime with multiple banks (the regime of financial intermediation). Banks and their client enterprises can impute their liabilities to the Central Bank. Central Bank credits are loaned to enterprises, deposited by them at the banks, and redeposited by banks at the Central Bank, so that enterprise debts and bank assets become Central Bank liabilities. The Central Bank needs this procedure for printing money as the secondary issue of money: it redeems bank accounts into printed specie.

3) Inter-enterprise credits and Central Bank credits operate in the same monetary instruments, book-entry rubles, thus making inter-enterprise credits the medium of exchange and the expected money. Inter-enterprise credits function like post-dated government checks.

4) Under the multiple bank regime, bank credits to enterprises multiply the high-powered money (Central Bank credits), after which apply for redemption into printed paper. This is opposite to banks short-term borrowing from the Central Bank for reserves and causing more printing after the inside deposits were multiplied. Multiplied deposits, the inside money, do not constitute Central Bank liability. Central Bank credits, multiplied as enterprise accounts, represent Central Bank liability. Banks effectively multiply Central Bank liabilities.

When inputs and outputs were allocated by the government at preset prices with preset wages, and there was one State Bank to accommodate production (and it also capitalized household savings), these characteristics of the book-entry issue were not operative.

b. Money as a free good and super-passivity

In the Soviet Union, the government paid money for work performed. When it stopped giving and receiving work (abolished the supply allocation), it simply started to give away money. Old rules for money (credit) issue were abandoned, the new rules not set. The book-entry issue of credits does not have to redeem other assets such as government bonds, foreign currency, government purchases, or anything else. Money is a free good. It is at the ostensible discretion of an amalgam of agencies and individuals (the governors of the Central Bank, the Credit Commission of the Government, the leadership of the Government, etc.) who do not, nay, cannot, have any rules for the issuance, yet represent various industrial, banking, and other interests. Indeed, such rules would be impossible to conceive, not to mention enforce, when the money is a free good. Credit issue is hence responsive to any claims.

Monetary accommodation of inter-enterprise credits is the most prominent case in point. As a unifying fiscal and monetary (in the sense of expectations) framework of

production, inter-enterprise credits become natural claims on money issue, fully replacing the gap left by the abolition of central planning. Another case in point is short-term government bonds. The Ministry of Finance issues them at an ever-increasing pace in order to redeem, that is, roll over, the previous issues. Now, it is elementary to fulfill the pledge that the Central Bank would not monetize government budget deficits and that they will be debt-financed instead. For this operation, all the Central Bank needs to do is to issue credits to the banks for purchasing the rollover flow of short-term government bonds. Refinancing of banks and rolling over their debts is merely a matter of a telephone call and a stroke of pen. Everything goes. Anything is possible.

When the money is a free good and there are no rules, everybody who is somebody rules. The monetary system does not exist. This is the state of absolute, unmitigated monetary anarchy. Enterprises merely ride it.

c. Correspondents accounts, explicit debt, and imputed liabilities

The implications of money being a free good are obvious. Now we will describe how banks and enterprises can convert their debts into an explicit government debt in the circular flow of funds.

When book-entry credits are issued by the Central Bank, they enter the so called correspondents accounts that banks hold at the Central Bank. This line of credit is different from banks short-term borrowing liquidity for their reserves at the Fed. It is rather similar to the Treasury selling bonds to the Fed and having the money deposited on its account at the Fed. (The Treasury, however, does not lend, does not hold deposits, does not multiply deposits, and does not redeposit clients' accounts at the Fed for the absence of clients). If the Central Bank issued printed currency (or checks to be cashed) each time it makes loans and did not place it in reserves, the money supply would have exploded even faster via multipliers. The book-entry as the primary issue comes

naturally with Central Bank continuous refinancing of banks.

The above-mentioned correspondents accounts serve as redeeming conduits for banks to obtain paper currency without borrowing from the Central Bank for reserves.[62] The latter procedure would have required holding private deposits, the dearth of which (that is, of deposits not originated in initial Central Bank lending to banks) is due to the confiscation of private savings. The absence of household savings as a result of government policy makes the Government an interested party in the incumbent institutional setting.

For the Central Bank, technically, the correspondents accounts constitute the way to issue book-entry credits and then to issue printed currency as the secondary issue of money. Printing the paper called rubles is merely an automatic liquidity accommodation of the primary, credit money entries deposited on commercial banks correspondents accounts at the Central Bank.

Together with the currency in circulation and in the banks, and with regular cash reserves, the correspondents accounts constitute the monetary base in Russia.[63] Credit money is Central Bank liability by the nature of issuance. The Central Bank honors its obligation by the automatic conversion of bank correspondents accounts into printed rubles . The Central Bank is not only the lender of first resort, it is also the automatic insurer of deposits through correspondents accounts.

Most importantly, through these correspondents accounts, all Central Bank credits reissued by commercial banks to enterprises and the multiplied deposits used as loans to enterprises turn into Central Bank liability. Banks merely multiply Central Bank liability. They lend to enterprises and borrow from each other on the inter-bank credit market. Loans extended to enterprises and deposited in other banks effectively return to lending institutions as deposits borrowed from those banks, minus the reserve requirements. Banks redeposit these accounts in the Central Bank as their correspondents accounts. Thus loans to enterprises become Central Bank liability.

The correspondents accounts following the book-entry issue of money as credits thus make the implicit government debt to enterprises an explicit liability of the monetary authority. Then banks extend the ex ante morally hazardous loans, accumulate the portfolio of non-performing loans, and pass it onto the Central Bank via the correspondents accounts. Credits that are bad loans hang on the books. Cash meanwhile is printed, withdrawn, passed onto enterprises, and spent on wages. Bank liquidity is replenished by the incremental Central Bank credit issue to commercial banks.

d. Inter-enterprise credits as money and government checks

The book-entry issue of primary money means that no monetary instruments are required for converting inter-enterprise credits and debts into currency. If the Central Bank issued currency in redemption of government bonds, inter-enterprise debt could not be accommodated without budgetary allocations and government debt issuance. Automatic discretionary accommodation would not have been possible. The debt instruments of the inter-enterprise credit would have been different from the explicit government money as the medium of exchange. The government would not have been held automatically responsible for the inter-enterprise debt. In Russia, enterprises issue mutual debts in the same monetary medium as the Central Bank, the book-entry credit. Enterprise credits are perceived as the legitimate money, and, for as long as this is so, they are perceived as the liabilities of the monetary authority.[64)]

Inter-enterprise credits function as the recognized medium of exchange, store of value, unit of accounting, and measure of deferred debt—in short, as money. This is rationally expected money, because the implicit liability of the monetary authority must and will have to be monetized. In this sense, there are about 50,000 central banks in Russia—as many as there are enterprises issuing mutual credits. Accommodations is merely a matter of timing and proportion. In turn, the timing and proportion of

accommodations is a matter of inter-temporal trade-offs.

In the quasi-fiscal policy conducted by the Central Bank and pseudo-commercial banks (commercial in name only), banks act like the Treasury vis-a-vis the Fed when the Fed buys bonds from the Treasury. In Russia, the Central Bank effectively buys out the book-entry liabilities from the banks correspondents accounts when the Central Bank issues paper currency. Enterprises as clients of, and depositors at, pseudo-commercial banks in turn act as treasuries vis-a-vis the Central Bank when they issue inter-enterprise credits. This is because the Central Bank effectively holds enterprise deposits on the banks correspondents accounts. Correspondents accounts turn bank portfolios of non-performing loans into Central Bank liability and stimulate continuous hazardous lending. Inter-enterprises credits function like post-dated government checks. Inter-enterprise credits have a Central Bank collateral and have to be monetized. One can conclude that there are not only 50,000 central banks in Russia but also 50,000 treasuries. Enterprises are quasi-fiscal institutions.

e. Multiplication of Central Bank liabilities

Central Bank credits represent the outside, high-powered money. It is multiplied by banks through the enterprise accounts. This is not the multiplication of deposits derived from household surplus. The latter deposits do not multiply as the Central Bank liability. When Western banks borrow short-term loand from the Central Bank through the discount window for their reserves, the inside money is already created in multiplied deposits. Multiplied deposits, the inside money, do not constitute Central Bank liability. Central Bank credits, multiplied as enterprise accounts, represent Central Bank liability. Banks effectively multiply Central Bank liabilities.

Wage payments (withdrawals from enterprise accounts) put a limit on this multiplication. At the same time, the proportion of currency in the total money stock

increases and the money multiplier and the deposit multiplier decline (Table 16). Velocity increases. This represents an additional, non-fiscal (or a quasi-fiscal in origin) source of inflation.

Given the automatic liquidity accommodation with paper rubles without borrowing, the irrelevance of interest rates due to rollover of debts, and the multiplication of Central Bank credits in enterprise accounts, the paper currency cannot be controlled. Neither interest rates, nor exchange rates, nor the attempts to determine the quantity of printing are relevant in the process.

The quantity of the printed money, of the high-powered money (including Central Bank credits), and of the total money stock is indeterminate. It follows that the price level and relative prices are also indeterminate.[65)]

For all these reasons, financial synergism and the concomitant book-entry issue of money are incompatible with the existence of banks and financial intermediation. When the lone State Bank issued credits, it could ration them subject to government discretion in allocations and supply constraints. Even if banks are not enterprise instruments at origin, they turn into such, given the incentive structure.

Creation of liabilities of the monetary authority by enterprises and banks via the cobweb of mutual credits is perhaps the greatest monstrosity of world's monetary history.

f. The monetary flows

Figures 20-21 present an attempt to reconstruct the flows of funds in the pre-reform Soviet economy (Figure 20) and the current Russian economy (Figure 21) with a comparison with a stylized Western market economy.[66)] The usual double entry accounting among sectors is employed. The numbers used are imaginary but their structure intends to approximate the relationships within and between the Soviet,

Russian, and Western economies, so that the three figures represent a singular set.

A remarkable feature of this set is that the pre-reform Soviet economy and a stylized Western market economy are basically similar in terms of the system of financial flows (Figures 20 and 22). Both are closed systems, that is, aggregate income equals aggregate expenditures. In both, the financial sector capitalizes household surpluses to lend to the production (enterprise) sector. In both, the government may subsidize enterprises from the budget (broadly understood, including hidden subsidies), which is based on tax revenues (broadly understood, including hidden taxes). In both, enterprise spending on wages, taxes, interest, and purchases of intermediate goods (that is, inter-enterprise trade) is fully financed by the sum of consumer purchases, government purchases and subsidies, bank lending, and the implied self-financing from profits (purchases of investment goods). By implication, all inter-enterprise credits and debts are settled; intermediate goods purchases are paid for in full.

The differences between the financial flows in the Soviet and a market economy are in the structure, not the system of flows. Consumption and wages are smaller and savings and investment (purchases of intermediate goods) are larger in the Soviet economy. Taxes (including implicit) and government outlays to households (including in-kind and public goods) are also larger in the Soviet economy. The uniform State Bank and the Savings Bank as its extension act in the Soviet economy in lieu the financial sector. The financial synergism is incorporated in the State Bank loans that are larger than bank credits in a market economy (we omitted equity financing in a market economy, but it can be simply added by subtracting the equal amount from the household consumption).

Enterprise soft budget constraints are implicit in the flow of funds in the Soviet economy in the form of State Bank loans. The latter translate into wage increments which turn into repressed inflation and are saved and deposited at the Savings Bank. However, when wage control was partially lifted in 1988 (and, to a lesser extent, even

before that) in the Soviet economy and the State Bank accelerated the issue of new money to credit government budget deficits and enterprises, the flow system became open.[67)]

Figure 21 reconstructs the Russian economy as an open-end flow of funds over a two-period frame. The money is freely created by the Central Bank and multiplied by the financial intermediaries. The multiplication effect through the correspondents accounts is egregious. Observe how Enterprise 1 deposits 1500 units and banks redeposit them on the correspondents accounts at the Central Bank. The latter then either prints new paper currency or issues new credits (which can multiply again via the same procedure!). New money is thus created out of thin air.

Now examine inter-enterprise credits. Enterprise 1 shipped goods to Enterprise 2 at the inflated price of 6500 units, was paid 4000 units, and extended trade credit worth 2500 units. This debt of Enterprise 2 to Enterprise 1 is then passed onto the workers of Enterprise 1 as payroll arrears. Enterprise 1 also borrowed 3000 units from the banks and deposited a surplus of 1500 units (after paying wages and taxes). It is the net debtor to the financial sector. Enterprise 2 is the net debtor to both the financial sector and Enterprise 1 (but it obtained free goods and 1500 units of loans). Still, these indebted Russian enterprises, which started in the same 10000-unit-income economy as the Soviet economy on Figure 20, could pay 9000 (inflated) units of wages as opposed to 6900 units in the Soviet economy.

The 2000 unit difference between the incomes of two periods derives from Central Bank monetization of both inter-enterprise debt and government budget deficit (the government received 6500 units in taxes while spent on purchases, subsidies, and outlays to households 7000 units; took in 3000 units of Central Bank credits, expensed 500 units of which on covering budget deficit and transferred 2500 units to the banks to finance enterprise debts). Actually, the Central Bank could monetize 3000 units of new loans because it effectively borrowed 1000 units as households kept cash balances. Also,

Enterprise 1 owes its workers 2500 units of payroll arrears (the debt of Enterprise 2). The government participates in this inflation race and inflation tax collusion.

It is important to underscore that there is no exact quantitative relationship between inter-enterprise credits and Central Bank issue of new credits. Inter-enterprise credits do not create new money, they create expected money. New money is created when the Central Bank accommodates enterprise debt with the issue of new credits. This new credit issue (money creation) is induced in part by inter-enterprise credits and in part by the rollover of debts through banks correspondents accounts at the Central Bank.

Notice, finally, that the net inter-enterprise credit and thus the non-monetized inflationary expectations, 2500 units, exceed the net Central Bank credit issue of 2000 units. This implies that inflationary expectations outpaced the money supply, and contraction accompanied inflation.

g. Why the Government would rather not have a monetary system

The executive branch does not want to share with the legislature the fiscal power over the public purse. An orderly monetary system would mean the issue of money in redemption of government debt, which, in turn, means that all other expenditures and claims could not be readily monetized. Money issue would become a derivative of fiscal policy. Various expenditures and claims would have to be included in the budget. The budget, however, is the prerogative of the Parliament, or, at least, the Parliament shares in the government discretion of allocating public income. In 1993, the Parliament tried to assume a larger share of this discretion; it was disbanded, shelled, and burned.

When the supply allocation was abolished and prices and wages were decontrolled in January 1992, this change eliminated the separation of two monetary circuits. However, the government retained the primacy of the book-entry issue of money as credits. The monetary regime born by the supply allocation was kept after its abolition

in order for the government to allocate the money. Moreover, the moral hazard greatly increased due to the incompatibility of financial intermediation with free money, the confiscation of household savings, and the explosion of inter-enterprise and inter-bank credits.

Two explanations are possible. One is the inheritance by default and a policy error. Another is the government preference for the discretionary accommodation, the allocation of money to enterprises and workers as the ultimate lever of power and wealth, and the elimination of private savings as independent claims on national wealth. The Government elected a discretionary distribution of money outside of the orderly budgetary and monetary process. The Government eventually settled for fiscal and monetary anarchy as the lesser evil compared to rules.

The advantages of establishing a monetary system for solving the inter-enterprise debt problem are straightforward. Without the book-entry credit issue and with the issue of money in redemption of government bonds, all enterprise support will go through the budget. Inter-enterprise credits will lose operational force. The government would not be able to monetize them except by converting them into budgeted subsidies. This will impose some spending limits on enterprise expenditures and harden budget constraints. Political market and competition for limited subsidies will reduce (if not replace) the financial synergism of the enterprise and the state. Incentives for collusion will be broken, competition between enterprises for government allocations will emerge instead. Add a proper fiscal policy that would substitute government-controlled subsidies for financing the flow of enterprise debts, and the flow of inter-enterprise credits would cease.

VI. Inter-Industry Debt Relationships of the Coal Industry

Sections I and III described the general credit and debt position of the coal industry. This section 7 marshalls the data to provide a more detailed picture. The data show the dynamics of the debt accumulation and the intra-industry statics: the distribution of coal industry credits and debts by regions and associations. The data in this section also present particular debt relationships of the coal industry with the rail roads and electric power plants, with the budget, and especially with the workers—the payroll arrears as the crucial end-point of inter-enterprise credit collusion and a lemming-like collective action.

1. An Overview

Russian Ministry of Fuels and Energy in its confidential report to the Government's Commission on Enterprise Indebtedness of September 2, 1994, provided the following dynamics of coal industry's inter-enterprise credits and debts (in million rubles, period end).[68] We added the data for Russia as a whole[69] and can examine the following summary table:

	1992	1993	1994 (I half)
Coal:			
Inter-enterprise credits (credits to buyers of coal)	188557	1513722	3122126
Inter-enterprise debts (debts of coal producers)	166012	1323080	3067156
Russia:			
Inter-enterprise credits	4294400	35956700	79293800
Inter-enterprise debts	3012500	29033800	69171800

These numbers for the coal industry are as bad as any produced by various Russian government agencies (see footnote 3 and compare Tables 1 and 2) but they match the order of magnitude and the dynamics provided by other sources. One can make the following general inferences:

First, the coal industry was a modest net creditor (according to other data discussed above, it roughly matched payables and receivables in inter-industry transactions).

Second, the growth of inter-enterprise credits and debts of the coal industry in relation to other industries was slightly slower than the growth of credits and debts in the Russian economy as a whole. The general trend was the same.

Third, the coal industry does not make a special case. Thus the preceding general analysis and its policy implications apply to the coal industry like to most others.

We can now turn to a more detailed picture to illustrate the credit and debt situation in the coal industry. The most important finding of the following presentation is that there are no special findings to alter the general analysis.

2. The Dynamics and Distribution of Debt

a. General dynamics and major credits of (major debtors to) the coal industry

Figures 23 and 24 show the dynamics of credits and debts of the coal industry in 1993 and 1994, respectively. Figure 25 presents the dynamics of the debt of buyers for coal shipped to them. Figure 26 provides the same dynamics for the coking coal. The latter two diagrams also show the planned and actual payments of buyers's debts to the coal industry. The observed trend of consistently growing and accelerating credits and debts corresponds to the general analysis in Figures 2, 7, and others.

Figures 27 and 28 present an interesting distribution of the dynamics of the debt of coal buyers by major debtors in 1994. Figure 27 supplies the debt data in billion rubles

and Figure 28 in percent. A conventional prediction would be that the debt of the inefficient industries in trouble, such as the chemical users of coking coal for steel, would grow relative to the debt of efficient and rent-extracting industries such as electric energy. As we discussed in detail in Section III, the efficiency and profitability structure of industries has little to do with the formation of indebtedness. One can observe on Figures 27 and 28 that this is exactly the case. Contrary to conventional expectations, the coking chemical industry traded places in 1994 with electric power plants as the major debtor of the coal industry. The debt of the coking chemistry for coal declined in relative terms (that is, grew slower in nominal terms) while the debt of electric power plants accelerated and increased relative to other debtors.

b. The Breakdown by regions, associations, and mines according to Russian State Committee on Statistics, the Federal Agency of Insolvency and Bankruptcy, and the Russian Coal Company

Table 21 presents the breakdown of credits and debts of the coal industry by the regions of Russia on January 1, 1994. The data on a later date are not available. The numbers are revealing. Half of the debt to the coal mining industry accrues to the Kuzbass coal basin (the province of Kemerovo). Remarkably, very small fractions (less than 3% each) of the coal industry credit are owed to the Vorkuta (Pechora) basin in the Komi Republic and to the Rostov province associations and only 7% to Cheliabinsk. Krasnoyarsk holds 11% of the total debt. Tula holds a negligible fraction, less than 2%, and so does the Primorsk association, while the Yakut association extended 10% of the total industry's credit. Similar distribution applies also to the shares of the coal industry debts to other industries by these regions.

This distribution seems to have little to do with the shares of production, with the issues of transportation, with the relative costs, profitability, and efficiency. Rostov

(including the Rostov and Gukov associations), Primorsk, Tula, and Vorkuta, which had very large negative profits in 1993 (Table 12) were neither significantly indebted nor significantly exposed with credits. At the same time, Krasnoyarsk, a profit maker, and Kuzbass, a mixed bag of profits and losses, significantly participated in the inter-enterprise credit and debt arrangements.

A plausible inference would be that unprofitable producers maximized rents via subsidies while profitable via inter-enterprise credits and debts to be monetized. We already discussed the trade-offs between subsidies and expected credit and debt monetization in Section III.5.

One can draw similar inferences from a detailed data set collected by the Federal Agency of Insolvency and Bankruptcy (Appendix 6). This document uses the ratio of enterprise (association, regional cluster of mines and pits, industry) bank deposits (as a measure of working capital) to indebtedness to suppliers as a criterion for the distribution by financial position. It covers 1993 and the first quarter of 1994. This is a confidential document that serves as a basis for designating enterprises for bankruptcy. The detailed analysis of these rich data goes beyond the scope of our study. Suffice is to say that the cursory overview of the data leads to conclusions similar to those arrived at in the previous discussion.

Tables 22 and 23 provide the breakdowns of credits and debts of the coal industry by associations and independent mines according to the Russian Coal Company financial accounts on July 1 and August 1, 1994, respectively. Table 22 is in public domain and is more general: it lists overall credits and debts, including those from and to the budget (but does not include debts to banks). Table 23 is confidential and more detailed: it provides not only overall credits and debts but also, importantly, inter-enterprise credits and debts. However, Table 23 presents a shorter, incomplete list of associations and mines.

The same story as discussed above emerges from these data in comparison with

financial positions presented in Table 12. Net creditors are often the least profitable associations and mines (e.g., Bashkir, Vakhrushev, Gukov, Belovo, Iuzhny Kuzbass, etc.). At the same time, the net debtors–at least in overall indebtedness, including one to the budget–are some of the most profitable and efficient (e.g., Krasnoyarsk, Mezhdurechie, Raspadskaia, etc.).

Again, the distribution and structure of indebtedness can be explained from the standpoint of monetary expectations in collusive equilibria and the trade-off between subsidies and debts rather than from that of production efficiency.

3. Coal and Rail Roads

One-quarter of the debt to rail roads in August 1994 was due to the coal industry[70] (Table 24). This was the biggest share of a singular industry in the rail road credits. At the same time, the debt to rail roads, 827 billion rubles on August 1, 1994,[71] constituted 44% of the inter-enterprise debt and 22% of the overall debt (including debt to banks) of the coal industry, using the accounts of the Russian State Committee on Statistics (Table 2). This was thus the biggest share for both creditors (rail roads) and debtors (coal).

These numbers also mean that, over time, some 65 million tons of coal, or the average quarterly volume of its production, was transported without payment. This should not surprise when one recalls Figure 1 which shows that total debts in the Russian economy were consistently equal to the quarterly GDP in 1992-94. The story of coal and rail roads is but a small typical part of the general Russian situation.

Tables 24, 25, 26, and 27 provide more detailed data on the rail road credits and coal and other industries' debts, in general and by coal associations and mines in August 1994. One can observe on Tables 26 and 27 that the debt to rail roads is heavily concentrated among several associations and mines (Kuznetsk, Borodinsky, etc.) as well

as oil refineries (e.g., Angarsk) and steel mill combines (e.g., Magnitogorsk). This specific concentration in relation to rail roads exemplifies a more general case of enterprise credit and debt concentration strategies discussed in the sub-section VI.2.b.

4. Electric Power Plants

Figures 27 and 28 and the discussion above in the sub-section VI.2.a showed that electric energy replaced the coking chemical plants as the principal singular debtor of the coal industry. Figure 29 illustrates a dramatic growth of the debt of the Russian Singular Electric System, the network electricity producer, to the coal industry.

This 30-fold one-year growth of the debt on the part of one of the most profitable segments of the Russian economy makes a spectacular case for the implicit collusion hypothesis. As the singular network producer of vital resource, the electric power system exercises a strong position before the Government for monetization. It is in the best interest of the coal industry to shift the bulk of its credits from the dispersed coking chemical plants, that have relatively little leverage vis-a-vis the Government, to the powerful electric energy. As so it did shift (Tables 27 and 28).

5. Budget Outlays Arrears, Tax Arrears, and Inter-Temporal Monetization

Tables 1, 2, and 14 and the discussion throughout this report (see especially sub-section IV.7) presented the relationship between enterprises and the Russian Government as, among other things, a push-ball game of budget outlays arrears and tax arrears. The Government does not pay its debts (payments for purchases, subsidies, and other budgeted outlays) on time; enterprises do not pay their taxes on time. This is a part of the struggle for timing of inter-temporal monetization between enterprises and the Government, or the dynamic bargaining process.

The coal industry is more vulnerable than others in this push-ball game because the Government is both a major indirect buyer (due to effective state orders to ship coal to public utilities) and the provider of subsidies. We discussed in detail and extensively documented subsidies arrears for 1993 in our subsidy study.[72] Tables 28-33 and Figure 30 extend relevant documentation through 1994.

In response to rapid accumulation of government debt arrears in the second half of 1994 and in continuation of the strategy of postponed monetization, the Government established in August-October 1994 a new quasi-fiscal instrument, the short-term, book-entry bonds (Kaznacheiskie Obiazatelstva).[73] Banks could use these bonds to generate the flow of funds from the indebted Government throughout mutually indebted industries. This is short-term bank lending to the Government for immediate payments with the postponed monetization. Bonds are to mature after 120-130 days. These short-term bonds are close to direct monetary injections.[74] They encourage further accumulation of inter-enterprise credits in a manner that is not different from immediate monetization. The book-entry issue of these bonds makes them analogous to credit issue.

Russian Coal Company as the financial representative of coal associations and mines was the first on the list of recipients of these bonds in November 1994 and thereafter.[75]

6. Payroll Arrears

Payroll arrears represent the focus of both collusion and collison between enterprises and the Government in the flow of inter-enterprise credits. The inflation tax through payroll arrears is probably one of the most distortionary taxes possible, if only because it is not given ex ante and is a subject to continuous change.

At almost 1.4 trillion rubles in early 1995, payroll arrears in the coal industry

approached the industry's two-and-a-half month wage bill.[76] This sum-total implies rapid accumulation and acceleration of payroll arrears in late 1994-early 1995, because in November 1994 unpaid back wages were equal to one-and-a-half-month wage bill according to the State Committee on Statistics[77] and about two-month wage bill according to the Russian Coal Company.[78]

This rapid accumulation should not surprise. One takes into account that in Russia, in January 1993 payroll arrears constituted 7% of the monthly wage bill, 12% in September 1993[79], 81% in January 1994, 130% in April 1994[80], and 145% of the monthly wage bill in July 1994.[81]

Our case study of 59 mines of five mining associations (SeveroKuzbass, KuzbassRazrez, Vorkuta, Tula, and Rostov) found a much larger ratio of payroll arrears to the quarterly size of payroll namely 150% by mid-1993 (Appendices 1-5).

Tables 34 and 35 present the data on payroll arrears by Russian industry branches on July 1, 1994 (Table 34) and on September 1, October 1, November 1, and December 1, 1994 (Table 35). Tables 36 and 37 provide detailed data on payroll arrears by coal associations and independent mines on July 1, 1994, and September 1, 1994, respectively.

Tables 36 and 37 show the change in second half of 1994 in the structure of payroll arrears: In July, the biggest source of payroll arrears was inter-enterprise debt, in September it was government budget arrears. The most striking feature of these data is the heavy concentration of almost 40% of payroll arrears in September 1994 in the Yakut association (Table 37) while this association's share in the debt owed to the coal industry was less then 10% (Table 23). This discrepancy cannot be explained by the Northern wage premium alone. Aside of the Yakut association, payroll arrears were widely dispersed among associations despite the fact emphasized earlier that the debt to the coal industry was concentrated among several associations.

This suggests that the broad distribution of payroll arrears served both the Government and the coal industry. It allowed the industry to demand monetization and

it allowed the Government to collect the high inflation tax from a broad base without causing concentrated unrest. At least, such was the case until the payroll arrears exceeded the level of tolerance in 1995.

VII. A Case Study of Five Mining Associations

In the Summer and Autumn of 1994, we conducted a special study of inter-enterprise credits and debts in five Russian mining associations in 1992-94.[82] Four associations consists of 47 underground mines and one, KuzbassRazrez, of 12 surface mines (59 mines in total). Two associations, SeveroKuzbass and KuzbassRazrez, are in the Kuzbass coal basin in Siberia; the other three are in the North (Vorkuta), Central Russia (Tula), and Southern Russia (Rostov). The scope of the study thus represents four different regions all around Russia and two types of mining. The selection is hence reasonably representative.

The summary results are provided in Tables 38-42, Figures 31-35, and Appendices 1-5. The coverage is as follows:

Associaton	Number of mines	Time frame
1. SeveroKuzbassUgol	12	1992-II quarter 1994
2. KuzbassRazrezUgol	12	1992-II quarter 1994
3. VorkutaUgol	11	1992-III quarter 1993
4. TulaUgol	10	1992-III quarter 1993
5. RostovUgol	14	1992-III quarter 1993
Total: 5 associations	59	

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1. Associations

The general picture that emerges from the data on five mining associations and 59 mines in different parts of Russia corresponds well with the overall findings and documentation discussed earlier. Several observations stand out from Figures 31-35 (tables 38-42) and Appendices 1-5:

1. One can notice an interesting match of the dynamics of inter-enterprise credits (the debt of buyers of coal) and inter-enterprise debt (the debt of coal mines to sellers) in Figures 31-35 (as well as Tables 38-42) with general Russian credit and debt trends in Figures 5, 6, and 8. The rapid growth of inter-enterprise credits and debts in 1992, their reduction in the first half of 1993 after extensive monetization, and the resumption and acceleration of credits and debts afterwards are pronounced in the mines and mine associations data.

2. A profitable association, KuzbassRazrez, and non-profitable SeveroKuzbass, Vorkuta, Tula, and Rostov (Tables 11 and 12) demonstrate similar trends in trade credit issue and debt accumulation.

3. The dynamics of enterprise credits and debts for each association match closely, which reveals their strategic expectations regardless of individual profitability.

4. Another strategic decision is give lower priority to the debt to the budget relative to that to sellers. At most times, most mines and associations try to delay tax payments and use the cash flow for the purchase of inputs and repayment of the debt to suppliers.

5. All five associations under study were net inter-enterprise debtors.

6. The fundamental difference between the profitable KuzbassRazrez association and the four associations with negative profits concerns payroll arrears. The profitable KuzbassRazrez managed to keep the payroll arrears low, steady, and even slightly declining over time despite large trade credits and debts. It is clear from the data that it financed payrolls from revenues that exceeded debts of buyers of coal. The non-profitable associations experienced the explosion of payroll arrears along with the debts to sellers. Own workers turn out to be the biggest singular creditor to

non-profitable associations.

2. Mines

The richness of the data on mines calls for a detailed statistical analysis. The data set for fifty nine mines includes the most comprehensive information based on company books and converted into Western accounting framework (see pp. 1-3 for each mine in Appendices 1-5). However, for the statistical analysis one would need to develop a new model of dynamic bargaining with soft budget constraints. This lies beyond the scope and means of this study and should be left for another opportunity. Here we had to restrict our description to general summary observations from the data on associations and to simple correlations for fifty nine mines.

Simple correlations for fifty nine mines indicate the following:

1. The correlation between coal mines' trade credits (debt of coal buyers) and output of coal for the entire period 1991-94 is close to zero. This important funding corresponds to our hypothesis that inter-enterprise credits are related not to the real economy and its problems but to the perverse incentives of the financial system.

2. By periods, correlations between coal mines' trade credits (debt of coal buyers) and output of coal were as follows: 1991: 0.268, 1992: 0.302, I Quarter 1993: -0.153, II Quarter 1993: -0.230, III Quarter 1993: 0.250.

3. The correlation between coal mines' debt to supplies and non-labor costs (not including interest payments and investment) increased from 0.47 in 1992 to 0.91 in mid-1993 and then slightly declined.

4. By periods, correlations between coal mines' debt to supplies and costs of material inputs (non-labor costs without investment and interest payments) were as follows: 1991: 0.103, 1992: 0.470, I Quarter 1993: 0.480, II Quarter 1993: 0.910, III Quarter 1993: 0.834.

5. The correlation between payroll arrears and payroll size was always very high,

0.805 on the average. Notice that our data for 59 mines for five associations indicate a much larger ratio of payroll arrears to payroll size than follows from the aggregate Russian data, namely 150% of the quarterly payroll in mid-1993.

6. The quarterly correlations of payroll arrears and payroll size were as follows: 1991: 0.877, 1992: 0.798, I Quarter 1993: 0.859, II Quarter 1993: 0.626, III Quarter 1993: 0.780.

7. The correlation between all flows from the Government (i.e., subsidies, investment, and directed credits) and labor costs ranges between 0.71 and 0.94 in various periods.

These findings correspond to the suggestions that payroll arrears take precedence over debt to suppliers and that the Government monetizes enterprise credits and debts on the basis of the dynamic bargaining over payroll arrears.

A further research based on these and similar data is warranted. It would require, first and foremost, a parametric, identifiable, and well-specified dynamic model of inter-enterprise credits and government monetization. The importance of the problem and its policy implications as well as interesting preliminary empirical findings presented here call for the development of an advanced theory.

VIII. Policies and Proposals

1. Current Policy

Annual settlements of inter-enterprise credits and debts had been the standard practice in the Soviet Union before 1992. Net credits were compensated by the State Bank credits, borrowed, in turn, from household savings. The Russian inter-enterprise debt settlement in the second half of 1992 followed this practice with the major difference: Central Bank credits merely created new money (household savings were confiscated by that time).

In the Summer of 1992 the joint commission of the Russian Government and the Parliament on inter-enterprise debt commissioned our proposal.[83)] Our basic suggestions were simple:

1) write-off inter-enterprise credits and debts as implicit government debt;
2) separate enterprise finances from the Government;
3) stop Central Bank credits as a method of free money issue;
4) set up hard subsidies for wages only with enterprise spending limits;
5) establish private credit markets by privatizing (as partial retroactive indexation of lost private savings) the stock of Central Bank credits; and
6) create a monetary system based on the premises following from these points.

The outcome of these proposals could stop further issue of inter-enterprise credits and thus curtail inflation and contraction.

This proposal was discussed by the Government and the Central Bank and rejected. Debt settlement and monetization were used instead. In 1993, the official position of the Government was that inter-enterprise debt is a "cooked up problem" (the phrase coined by the then Deputy Prime-Minister in charge of economic reform and Finance Minister Boris G. Fedorov[84)]). The declared policy of the Government was to ignore growing

enterprise indebtedness. In reality, Central Bank monetization of inter-enterprise credits, directed by the Government's Credit Commission, continued and accelerated (Figures 1-10 and 12). This means that in the actual policy the Government did not ignore the debt, it ignored the relationship between enterprise debt and its Central Bank monetization.

The new Government activity in response to mounting indebtendness and inflationary expectations occurred after August 1994 when the new Commission on Enterprise Indebtedness was set. We were appointed to take part in the academic Working Group for this Commission. Our proposal, rejected by the Working Group, was published in early 1995.[85] The next sub-section provides its summary recommendations.

Meanwhile, the Government adopted in the second half of 1994 a series of policies that may seem to be contradictory and responsive to various intrests, but, in fact, boil down to the perennial preference to control (the uncontrollable) continuous monetization. The elements of these policies manifested themselves in the following series of decrees and resolutions (in chronological order):

1. August-October 1994: The book-entry issue of short-term government bonds that pay for government arrears to enterprises.[86] They allow enterprises to trade these bonds for tax arrears (and thus accept the inflated output prices), use them as a collateral in bank borrowing (monetized by the Central Bank), and cover inter-enterprise debts (thus encouraging their new wave). The Government borrows from the banks to finance the immediate enterprise expenditures until the bonds mature (after 120-130 days) and then monetizes the banks.

2. September 1994: The inter-enterprise debt settlement between the coal industry, rail roads, enterprises under the Ministry of Fuels and Energy, the electric power system, and the metallurgic industry.[87] In addition to settling their mutual debt (and thus accepting their inflated prices), the Government allows them to apply mutual debt repayment as the tax deferment. It also allows them to trade Government budget

arrears for future taxes. They can also fix prices based on mutual agreements; this price fixing qualifies them for the above tax breaks and short-term government bonds. Active inflationary behavior is thus legitimized.

3. September 1994: The issue of bills of exchange as an instrument of inter-enterprise credits and debts.[88] This is a continuation of series of decrees on the introduction of the bills of exchange. They would facilitate and further encourage inter-enterprise credits by linking them closer to the banking system and to the Central Bank. The latter would eventually redeem the bills discounted by the banks on behalf of enterprises.

4. December 1994: The write-off of the new (after January 1995) flow of enterprise credit arrears unless creditors file civil suits with the arbitration courts and the transfer of debtors to the Federal Agency of Insolvency and Bankruptcy for seizing their assets to be applied in compensation of their debts.[89] The underlying premise of this approach expressed in the title and the language of the decree is that enterprise debts are not real and that the creditor managers have been illegally paid (see footnote 9). Since only credits and not debts are to be written-off, the Government accepts the inflationary price race. It would have to effectively assume not only assets of indebted enterprises (which amounts to re-nationalization of nominally privatized enterprises) but also their payroll and social liabilities. This activity would not be sustainable. If all creditor enterprises file civil suits, the courts will be clogged with cases, and the procedure would be stalled. Since credit issue by the Central Bank will continue, this decree encourages all enterprises to become net creditors rather than net debtors, which is very simple: one has to increase prices and extend more credits in excess of debt accumulation. Credit arrears will be written-off but creditor enterprises that participate more actively in the inflation race will have some of their credits repaid and will still be generally monetized. The Government will effectively re-nationalize, pick winners and losers, accept and further encourage active inflationary expectations, and induce further contraction.

2. Conclusions and Recommendations

Monetization of enterprise budget deficits is the source of inflation and contraction. In the past, the central planning controlled enterprise expenditures and deficits while forced capitalization of private savings financed residual deficits.

Abolition of central planning in Russia did not lead to the abolition of state financing of production. The core of the old regime, financial synergism of the enterprise and the state, remained untouched. The government did not want to relinguish its power to provide money to industries—credits, investment, and open and hidden subsidies. It continues to distribute money to enterprises despite nominal privatization. State financing of production no longer has central planning limitations (input and output quotas, price control, wage control). The open-end state financing creates perverse incentives to enterprises not to restructure and to constantly seek a larger share of public income. Incessant inflation and protracted contraction follow.

Enterprises collude to accumulate mutual debts and to impute them to the government. They force the government to monetize these debts lest enterprises and banks founder in a domino fashion. Inter-enterprise credits convert private debt into public debt and induce the issuance of money. Enterprises effectively took over the fiscal and monetary policy. Inflationary expectations of enterprises thus acquire a powerful instrument in the form of mutual, inter-enterprise credits to squeeze the Central Bank. In the absence of household savings confiscated by inflation, the Central Bank acts as the lender of first resort. Pro-active inflationary expectations of enterprises accelerate over the issuance of money and thus exceed the growth of money. This, in turn, depresses output.

Separation of enterprises from public purse is the missing link of the current reform and the key to the future reform. The operational mechanism of such separation may look as follows:

1. Disclaim government liability for inter-enterpise debt. Write-off the stock of past debt as the future government liability. Inform enterprises that their inflationary expectations and price increases have been thus deflated. Convert future inter-enterprise credits into commercial trade credits.

2. Discontinue Central Bank credits to the government, banks, and enterprises. Issue long-term government bonds in compensation of household savings confiscated by inflation. Place these bonds as the statutory stock capital of banks, thus privatizing and capitalizing them. Issue money at a preset fixed annual rate in redemption of these bonds. Hence make the monetary system independent of enterprise financing.

3. Separate banks from enterprises and from the Central Bank. Write-off enterprises' overdue debt to the banks in the amount of the accompanying write-off of the banks' debt to the Central Bank. Convert production investment in the federal and regional budgets into the private stock capital in the banks in compensation for the lost household savings. Establish private capital and private savings as the principal means of credit and equity financing.

4. Swap production subsidies (including the implicit subsidy due to suppressed energy prices) for the phase-out wage subsidies. They will let the markets separate between viable and non-viable enterprises and stimulate enterprise restructuring or closures, while allowing workers to find new jobs. Private credit markets in conjunction with wage subsidies will also allow to decontrol energy prices.

After these measures are adopted, privatization becomes a natural, market-led process. It takes all possible forms without government grand design. Enterprises will have to go public in order to finance investment. People will swap their stock in banks (including land banks) for enterprise equity and purchase equity by capitalizing savings.

1) Russian Coal Company RosUgol (RCCRU), "O Rabote Ugolnoi Promyshlennosti v 1994 Godu," issue for January-June (Moscow, 1994). pp. 9, 13. By January 1, 1995, the coal production sector of the Russian Coal Company extended trade credits and accumulated debt of buyers in the amount of R 2.1 trillion. About 50% of this debt was from electric power stations and other industrial customers, another 40% (R 850 billion) was owed by the federal budget, and the balance by other sources. See RCCRU, A Report Submitted to the Russian Government on January 30, 1995 (unpublished).

2) Enrico C. Perotti, "A Taxonomy of Post-Socialist Financial Systems: Decentralized Enforcement and the Creation of Inside Money," Economics of Transition, vol. 2, no. 1 (January 1994), p. 74. See also Enrico C. Perotti, "Bank lending in Transition Economies," Journal of Banking and Finance, vol. 17, no. 5 (September 1993), pp. 1021-1032. Our general analysis draws heavily on these two papers by Enrico C. Perotti and advances his findings.

3) Total debt to suppliers and the government amounted to R 4.4 trillion, of which R 0.8 trillion was owed to the government. See RCCRU, "Srochnoe Finansovoe Donesenie po Osnovnoi Deiatelnosti" (Moscow, August 1994), p. 1; RCCRU, "O Rabote," p. 13. As usual in Russia, different agencies submit different statistics. Smaller but also roughly balancing numbers provides the Russian State Committee on Statistics (RSCS). See RSCS, Zadolzhennost Predpriiatii na 1 Iulia 1994 Goda (Moscow, 1994), pp. 12, 127; RSCS, Zadolzhennost Predpriiatii na 1 Avgusta 1994 Goda (Moscow, 1994), pp. 12, 114. The final report for 1994 submitted by the Russian Coal Company to the Russian Government in January 1995 contains yet another different set of numbers (RCCRU, A Report Submitted to the Russian Government, January 30, 1995, unpublished). The unpublished data set from the Federal Agency on Insolvency and Bankruptcy contains yet another and different list of figures. One of the reasons for these discrepancies is that the Russian Coal Company defines the coal industry in a broad sense, including coal construction and equipment enterprises under the tutelage of the Russian Coal Company, whereas the Russian State Committee on Statistics and other government agencies define the coal industry as the sum of enterprises involved only in production of coal and coal products. However, even the data on the debt and credit attributed specifically to coal production do not match between agencies. In this case, the Russian Coal Company reports smaller values whereas the Committee on Statistics reports greater values. This is because not all coal-producing enterprises are under the tutelage of the Russian Coal Company. The best and safest rule for any study under these circumstances is not to mix data sets from different sources. Otherwise, comparing numbers differently defined, one is bound to come to erroneous conclusions. Hereinafter we use only internally consistent and compatible data sets, separately on the aggregate and micro levels such as associations and mines.

4) Michael S. Bernstam and Thomas E. MaCurdy, "Subsidy and Employment in the Russian Coal Industry" (Stanford, CA: March 1994), a report to the World Bank.

5) Calculated from RSCS, Sotsialno-Ekonomicheskoe Polozhenie Rossii (Moscow, 1993 and 1994), various issues.

6) RSCS, Zadolzhennost Predpriiatii na 1 Iulia 1994 Goda (Moscow, 1994), p. 127.

7) Contrary to Russian Government's claims that the Russian economy had resolutely moved from barter to monetized trade as a result of price decontrol in January 1992, periodic and widespread resurgence of barter is well documented. For latest evidence see Izvestiia, 1994, May 21, p. 1, June 7, p. 2, July 30, p. 2, November 15, p. 1, November 23, p. 2, and December 23, 1994, p. 4; Moscow News, no. 8 (February 1994), p. B-10; Trud,

June 28, 1994, p. 2; Segodnia, July 23, 1994, p. 3; Kommersant, no. 35 (September 1994), pp. 4-5.

8) For a detailed formal treatment see Randall Wright, "A Note on Sunspot Equilibria in Search Models of Fiat Money," Journal of Economic Theory, vol. 64, no. 1 (October 1994), pp. 234-241. See also Nobuhiro Kiyotaki and Randell Wright, "A Search-Theoretic Approach to Monetary Economics," The American Economic Review, vol. 83, no. 1 (March 1993), pp. 63-77; Nobuhiro Kiyotaki and Randell Wright, "A Contribution to the Pure Theory of Money," Journal of Economic Theory, vol. 53 (April 1991), pp. 215-235.

9) The most analytical proponent of this view is the current Minister of the Economy Dr. Evgeni G. Yasin. We leave aside the widespread position of coal and other industries representatives who ascribe the inter-enterprise debt crisis to insufficient state financing relative to inflation, because this is a circular argument for a self-defeating indexation. At a time of high inflation, monetization of rising budget deficits and non-budget Central Bank credits increase velocity disproportionately and thus make indexation of working capital impossible. For a formal treatment and cross-country evidence, see, e.g., Rudiger Dornbush and Alejandro Reynoso, "Financial Factors in Economic Development," American Economic Review, vol. 79, no. 2 (May 1989), pp. 204-209. We also leave aside a new Russian theory that the core of inter-enterprise debt is a criminal rather than economic phenomenon. According to this theory, the payments for production have been actually made but were stolen by some 200 enterprise managers who list fictitious debts on the books. The rest of the debt (comparable in size with the total output) is the spillover of this criminal activity. The chief proponent of this theory is First Deputy Prime-Minister Dr. Anatoli B. Chubais (see, e.g., Novoe Vremia, no. 52, December 1994, p. 48). The former Minister of Finance Dr. Boris G. Fedorov argued in 1993 that the inter-enterprise debt is a fictitious problem. If this theory was correct, the payments would have shown either in private savings, or in additional imports, or in additional capital flight in excess of the current account surplus.

10) For the general exposition and an application of the analysis of the negative value added to Russian economy see Ronald I. McKinnon, The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy, 2nd edition (Baltimore: The Johns Hopkins University Press, 1993), pp. 162-186.

11) "The transmission between a tighter monetary policy and the micro-response becomes unreliable in case of a soft budget constraint... The micro-unit will not react to monetary restraint by restricting its demands when it is not convinced of the dangers of financial failure." Janos Kornai, "The Soft Budget Constraint," Kyklos, v. 39, no. 1 (Spring 1986) no. 1, pp. 12-13. Janos Kornai treats the soft budget constraint syndrome as a result of the implicit insurance between the enterprise and the state and the ensuing moral hazard. See Janos Kornai, "The Evolution of Financial Discipline under the Post-Socialist System," Kyklos, v. 46, no. 3 (Fall 1993), pp. 315-336. See also Janos Kornai, "The Postsocialist Transition and the State: Reflections in the Light of Hungarian Fiscal Problems," American Economic Review, vol. 80, no. 2 (May 1992), pp. 1-21.

12) Enrico C. Perotti, "A Taxonomy of Post-Socialist Financial Systems: Decentralized Enforcement and the Creation of Inside Money," Economics of Transition, vol. 2, no. 1 (January 1994), pp. 71-81. Perotti discusses inter-enterprise credit issue in terms of the "inside money." Yet, the inter-enterprise debt is not the initially issued outside money placed as deposits and multiplied as such (which is what the inside money is). The inter-enterprise credits are rather internal, implicit, and expected money imputed to the monetary authority.

13) Ibid., pp. 78, 80.

14) See RSCS, Zadolzhennost Predpriiatii on the first day of subsequent months, monthly issues (Moscow, 1993-94). Another note on data quality is in order here. Trade credits in Western market economies is a straightforward concept. In the double bookkeeping system, receivables and payables, credits and debts necessarily balance. Not so in Russia. In the convoluted Russian accounting system, analyzed in detail in our previous study on subsidies (see endnote 4), concepts are poorly defined and the data mismatch. Numerous inquires to the highest authorities on this matter (the word authority is used here both in terms of knowledge and power) produced little result. In September-October 1994, on our behalf, the Working Group on Enterprise Indebtedness and Illiquidity at the Russian Government's Commission on Enterprise Indebtedness and Illiquidity asked Dr. Yakov M. Urinson, the First Deputy Minister of the Economy and former Head of the Russian Government's Center on Economic Trends, to clarify numerous definitional and data discrepancies. Dr. Urinson requested his staff to do so--and they failed.

15) Russian Ministry of Fuels and Energy, "Analiz Tsenoobrazovaniia na Produktsiiu Toplivno-Energeticheskogo Kompleksa," A Report to the Government's Commission on Indebtedness and Illiquidity (Moscow, September 1994, unpublished), p. 5.

16) Ibid.

17) Ibid., p. 2 and Tables 7 and 9.

18) Enrico C. Perotti, "A Taxonomy of Post-Socialist Financial Systems," p.74.

19) For a detailed analysis see Michael S. Bernstam and Thomas E. MaCurdy, "Subsidy and Employment in the Russian Coal Industry" (Stanford, CA: March 1994), a report to the World Bank.

20) Ibid.

21) Ibid. On state support based on enterprise spending limits see also David Begg and Richard Portes, "Enterprise Debt and Economic Transformation: Financial Restructuring of the State Sector in Central and Eastern Europe, " in Colin Mayer and Xavier Vives, editors: Capital Markets and Financial Intermediation (Cambridge: Cambridge University Press, 1993), pp. 230-261.

22) Russian Institute for Research on Foreign Trade, "TEK Rossii i SNG," Business MN, no. 36 (September 1994), p. 12.

23) Ibid., and Russian Coal Company RosUgol (RCCRU), "Itogi Raboty Ugolnoi Promyshlennosti," issue for January-July 1994 (Moscow, 1994), p. 7. See also RCCRU, "O Rabote Ugolnoi Promyshlennosti v 1994 Godu," issue for January-June (Moscow, 1994). p. 17-18.

24) On changes in relative prices see RCCRU, "O Rabote Ugolnoi," pp. 6-9. Contrary to common assertions, the change in the relationship between rail road rates and coal prices since the partial decontrol of coal prices in July 1993 was not a major factor. It is misleading to emphasize that in the first half of 1994 the coal prices index was 1.6 while the rail road rates index was 2.9, because in the second half of 1993 these indices were about 7.0 and 4.0, respectively (RCCRU, Unpublished diagrams). The overall increase in both coal prices and rail road rates for coal shipment was thus roughly equivalent.

25) In a classic paper, George J. Stigler discovered that, "as a rule, regulation is acquired by the industry and is designed and operated for its benefit." George J. Stigler, "The Theory of Economic Regulation," Bell Journal of Economics and Management Science, vol. 2, no. 1 (Spring 1971), p. 3. Price control in Russia is no different. Suppression of domestic prices of oil, natural gas, and electricity in Russia represents an implicit tax which is still lower than an explicit taxation of economic rents would have been under decontrolled prices. Under-taxation of these industries is clearly implied by their relative wages multi-fold with respect to national average. Another major benefit from domestic price control in these industries is a particular compensation, namely the undertaxation of economic rents in their exports. This undertaxation is responsible for multibillion dollar capital flight (or rather flight of resources) and the wealth of managers. In the case of coal and grain, price control serves for acquiring subsidies. Adverse terms of trade that emerged for coal and agriculture in 1992-94 became a strong device for subsidy solicitation. A major implication of this regime and the inter-enterprise debt mechanism for agriculture is as follows: Since only organized and (better than not) oversized enterprises can obtain subsidies and monetization of inter-enterprise debt, collective and state farms preserve themselves by issuing trade credits and accumulating trade debts. Perhaps over time Russian farmers could organize for subsidies like their Japanese and other counterparts, but participation in the flow of inter-enterprise credits and their monetization may have prohibitive transaction costs for individuals. Private farming in Russia has little future until and unless the inter-enterprise debt mechanism is abolished and subsidies converted into a new scheme. After a short and rapid increase from a very small base, the net flow of private farms became negative in the second half of 1994. More private farms foreclosed than started. See Russian State Committee on Statistics, "Krestianskie Fermerskie Khoziaistva na 1 Oktiabria 1994 Goda," Ekonomika i Zhizn, no. 46 (November 1994), p. 23.

26) On quasi-fiscal activities of Central Banks and public financial institutions in Latin America, Asia, Eastern Europe, and in general see G.A. Sandy Mackenzie, "The Hidden Government Deficit," Finance and Development, vol. 31, no. 4 (December 1994), pp. 32-35.

27) The role of explicit (and thus incomplete) government budget deficits in creating inflation in Russia and Eastern Europe is exaggerated. Many Eastern European countries ran budget surpluses at a time of extreme inflation. See George Kopits and Erik Offerdal, "Fiscal Policy in Transition Economies: A Major Challenge," Finance and Development, vol. 31, no. 4 (December 1994), pp. 10-13.

28) Adam Smith foretold our story when he wrote over two centuries ago about the 'fictitious bills of exchange' drawn and redrawn in larger and larger amounts and eventually discounted by the Bank of England. This 'artful contrivance' ruins 'public credit' and money and brings upon 'the distress of the country'. Adam Smith, An Inquiry into the Nature and Causes of the Wealth of Nations (London: T. Nelson and Sons, 1895), pp. 127-128. The economy lacks what Adam Smith called 'real debtors' for the government must assume enterprise debt. The government as the principal creditor is the ultimate debtor. This is at the core of the unwritten debt covenant of the enterprise and the state, at the core of their financial synergism. Before the reform of 1992, however, the government could, in turn, borrow from household savings. Now the economy lacks what Adam Smith called 'real creditors'. Extreme inflation of 1992 confiscated household savings. The government has to monetize enterprise budget deficits instead of borrowing from households. The Central Bank has to act as the lender of first resort. Discount of commercial bills on a rapidly rising scale was also the primary cause of the beginning of German hyperinflation in July 1922. See Gerald D. Feldman. The Great Disorder: Politics, Economics and Society in the German Inflation, 1914-1924 (New York and

Oxford: Oxford University Press, 1993). The Reichsbank encouraged the discounting of commercial bills on the Real Bills Doctrine (that in reality turned into 'fictitious bills and tripped up the Bank of England at the time of the bullion controversy in the 1810s) by holding the discount rate at 8%-10% when commercial banks were lending at 30%-50%. The Reichsbank also discounted Treasury Bills to finance the reich deficit.

29) See Giorgio Szego, "Introduction," Journal of Banking and Finance, vol. 17, no. 5, September 1993, pp. 773-783; J. Mei and A. Saunders, "Excessive Gambling with Unfavorable Odds: Financial Institutions' Real Estate Investments," in Proceedings of the Second Annual Symposium on the Globalization and the Reform of Financial Institutions, Kellogg Graduate School of Management, North-Western University, Evanston, IL, May 12-15, 1993. R.G. Rajan, "A Theory of Fluctuations in Bank Credit Policy," Ibid.

30) Another measure of money such as M1 or M2 (virtually identical to M1 in Russia due to the inflationary confiscation of savings deposits) could be chosen instead of bank credits. The results would be the same if only because the amounts and the dynamics of bank credits and M2 were close (see Figures 13 and 14). One of the reasons for choosing bank credits instead of M1 was that the latter series were revised by the Central Bank for the period after August 1993 but not for earlier periods, and the data are not fully consistent. See Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issue 4 (Moscow, 1994), p. 10.

31) See sources for Figure 1.

32) The values of nominal industrial output are smoothed (seasonally adjusted).

33) David Hume, Essays and Treaties, vol. 1, Essays, Moral, Political, and Literary (Edinburgh, 1804), p. 204.

34) Milton Friedman, "The Role of Monetary Policy," American Economic Review, v. 58, no. 1 (March 1968), pp. 1-17; Edmund S. Phelps, "Phillips Curves, Inflation Expectations, and Optimal Employment Over Time," Economica, v. 34, no. 3 (August 1967); Robert E. Lucas, Jr., "Principles of Fiscal and Monetary Policy," Journal of Monetary Economics, v. 17, no. 1 (1986), pp. 117-134.

35) Technically, both linear and non-linear coefficients of the function should be negative.

36) The aggregate data on deposit interest rates are available for the saving banks only. These are uniform rates since the saving banks are branches of the one Savings Bank, owned largely by the Central Bank. Rates at various commercial banks and non-banking institutions were only slightly higher. However, in 1992, when most savings were confiscated, more than 90% of household accounts were held with the saving banks. The deposit rates we cite here are on savings deposits which were largely depleted in 1992 and recovered only slightly in 1994. Interest rates on demand deposits, in which most household savings were held in 1992-94, were rarely above 10% in 1992-94. The corresponding real interest rates were close to -99.99%. The nominal annual interest rates on savings deposits at the Savings Bank were 15.7% in 1992, 68% in 1993, and 105% in 1994. See Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii. 1994, vol. I (Moscow, 1994), pp. 38-39; Russian State Committee on Statistics, "Sotsialno-Ekonomicheskoe Polozhenie Rossii. Ianvar-Iun 1994 g." Ekonomika i Zhizn, no. 38 (September 1994), p. 2. The inflation rate was 2610% in 1992, 940% in 1993, and 304% in 1994 (Table 15).

37) Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issue 4 (Moscow, 1994), p. 10.

38) The wage issue complicates the correlation between credits and the total quantity of money because checks do not circulate in Russia and wages are paid in cash. The ratio of currency in circulation as the share of the money stock increased from 18% in the end of 1991 to 24% in the end of 1992 to 32% in the end of 1993 to 39% by mid-1994 (Table 16). The reduction of the money multiplier and the deposit multiplier affects the correlation between the credit issue and the money supply.

39) On two separable circuits of monies in the state-financed economy see Ronald I. McKinnon, Op. cit., pp. 122-125; and Steve H. Hanke, Lars Jonung, and Kurt Schuler, Russian Currency and Finance: A Currency Board Approach to Reform (London and New York: Routledge, 1993), pp. 44-45.

40) See Paul A. Samuelson and Robert M. Solow, "Analytical Aspects of Anti-Inflation Policy," American Economic Review, vol. 50, no. 2 (May 1960), pp. 177-194. Consistent Phillips Curve relationships seem to be rare. Output and price-level fluctuations were positively correlated in ten countries before World War I and between World War I and World War II, but not after World War II. See David K. Backus and Patrick J. Kehoe, "International Evidence on the Historical Properties of Business Cycles," The American Economic Review, vol. 82, no. 4 (September 1992), pp. 864-888.

41) Milton Friedman, "Monetary Policy for the 1980s," in John H. Moore, ed., To Promote Prosperity: U.S. Domestic Policy in the mid-1980s (Stanford, CA: Hoover Institution Press, 1984), p. 27. The U.S. roller coaster of 1960s-1980s analyzed by Milton Friedman was much milder than the one observed in Russia.

42) Jan Winiecki, "The Polish Transition Programme: Underpinnings, Results, Interpretations," Soviet Studies, v. 44, no. 5 (1992), pp. 809-835.

43) The government secretly prepared in the Fall of 1991 a simple measure, a currency substitution with the confiscation of savings and cash balances, but eventually settled for the inflation tax confiscation. Economic reform program of October-November 1991, called "Stabilization and Reforms," was kept secret except for the decontrol of inputs, outputs, prices, and wages and the transfer of foreign trade from the government to selected enterprises. Secret clauses were later revealed in an English-language publication: Marek Dabrowski, "The First Half-Year of Russian Transformation," in Anders Aslund and Richard Layard, editors. Changing the Economic System in Russia (New York: St. Martin' Press, 1993), pp. 7-9.

44) In January 1994, M1 and M2 constituted, respectively, 94% and almost 100% of M3 in Russia and 27% and 84% in the U.S. Savings and time deposits formed 5% of M3 in Russia and 58% in the United States. See Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issue 4 (Moscow, 1994), p. 9; U.S. President, Economic Report of the President (Washington, D.C.: USGPO, 1994), pp. 347-348.

45) John H. Cochrane and Barry W. Ickes, "Inflation Stabilization in Reforming Socialist Economies: The Myth of the Monetary Overhang," Paper presented at the American Economic Association Meeting, December 1990.

46) Empty shelves in the Fall of 1991 were due to the government announcement in October 1991, that prices will be decontrolled and increased in January 1992. The two-month warning was followed by hoarding. This emptying of shelves was the last

wave of hoarding. Hoarding was always present due to shortages of subsidized goods in government retail. Hoarding and shortages were self-reinforcing. The pattern of warnings of impending price increases since 1989 intensified hoarding.

47) Russian State Committee on Statistics, Sotsialno- Ekonomicheskoe Polozhenie Rossii. Ianvar 1994 g. (Moscow, 1994), p. 60.

48) The best exposition of total government expenditures on production (including regional budgets) is in S. Sinelnikov-Murylev, S. Titov, and L. Anisimova, "Gosudarstvennye Financy v 1993 Godu," Voprosy Ekonomiki, no. 5 (May 1994), p. 48-51. On Central Bank credits and household deposits see Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issues 1-7 (Moscow, 1992-94), Russian Central Bank, Bulleten Bankovskoi Statistiki, nos. 1-6 (Moscow, 1992-94), and Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii. Osnovnye Tendentsii Razvittia. 1993, vol. 4 (Moscow, 1994), p. 31-32, 141-142.

49) International Monetary Fund, IMF Economic Reviews, no. 8 (June 1993). Russian Federation (Washington, D.C.: The IMF, 1993), p. 139.

50) Russian Ministry of Finance, "Rossiiskie Finansy v 1993 Godu," Voprosy Ekonomiki, no. 1 (January 1994), p. 46).

51) For the data, see Russian State Committee on Statistics, Finansy v Rossiiskoi Federatsii. 1992 (Moscow, 1992), pp. 10, 110 and the above banking and budget sources.

52) Several problems mar the reliability of the Russian data. First, the enterprise accounting system is idiosyncratic and very different from the West. For a detailed analysis see Michael S. Bernstam and Thomas E. MaCurdy, "Subsidies and Employment in the Russian Coal Industry." A Report to the World Bank (Stanford, CA, April 1994), chapters 2-4; Nomura Research Institute, "Russia's Corporate Accounting," A Report Submitted to the Ministry of International Trade and Industry (Tokyo, July 1994). Second, Russia moved to the Western national income accounting system in 1992 and adjusted the pre-1992 Soviet-type accounts to match the new system. The immediate mastery of the new system is hard to expect. The time-series consistency is in doubt. Comparisons between 1991 and 1992 are especially precarious. Third, the enforcement of the quality data collection weakened in the 1990s. Old Soviet statistical malfunctions and malfeasance only worsened. Fourth, open inflation is a new phenomenon in Russia. There is little experience in developing a representative basket of goods and measuring its prices. The methodology is weak. Deflators are most likely underestimated. Fifth, the new tax system and lack of enforcement encourage underreporting and other distortions. This especially concerns foreign trade and foreign exchange accounts. Sixth, the new private sector escapes reporting for tax, licensing, and other reasons. Seventh, the government itself and its statistical agencies slid in performance. Definitions of data entries lack clarity. Data reports are full of discrepancies between sources originating in different ministries and even within the same agencies. Frequent revisions are inconsistent. Central Bank publications are especially deficient in these respects. We cannot in this paper reconstitute and clean-up the vast array of Russia data. Hereinafter we merely use the available official data cross-checking various sources (e.g., consistency of the time series and regional and sectorial cross-sections) and employing the sense of plausibility. One reality check can be provided by the data on unemployment discussed in sub-section V.4.

53) The implicit subsidy from Russia to other Soviet republics due to the trade surplus (in both inter-republic and international trade) in world market prices amounted in 1988

to 30.9 billion rubles (USSR State Committee on Statistics, Sotsialnoe Razvitie SSSR 1989. Statisticheskii Sbornik. Moscow, 1991, pp. 14-15). This constituted about 5% of the Russian GDP. This is likely to be an understatement.

54) U.S. Bureau of the Census, Historical Statistics of the United States: Colonial Times to 1970, Part I (Washington, D.C.: USGPO, 1975), p. 55.

55) Russian State Committee on Statistics and the Ministry of Health, Paper to the Security Council on Demography and Health (Moscow, July 1994, confidential).

56) Benjamin Ward, "The Firm in Illyria: Market Syndicalism," The American Economic Review, vol. 47, no. 4 (September 1958), pp. 565-589; Martin L. Weitzman, The Share Economy: Conquering Stagflation (Cambridge, MA: Harvard University Press, 1984); Ben Craig and John Pencavel, "The Behavior of Worker Cooperatives: The Plywood Companies of the Pacific Northwest," The American Economic Review, vol. 82, no. 5 (December 1992), pp. 1083-1105; John P. Bonin, Derek C. Jones, and Lois Putterman, "Theoretical and Empirical Studies of Producer Cooperatives: Will Ever the Twain Meet?" Journal of Economic Literature, vol. 31, no. 3 (September 1993), pp. 1290-1320. For the Russian evidence see Michael S. Bernstam and Thomas E. MaCurdy, "Inferring Labor Displacement in the Russian Coal Industry." A Report to the World Bank (October 1993).

57) Russian State Committee on Statistics, Sotsialno-Ekonomicheskoe Polozhenie Rossii. Ianvar-Mai 1994 g. Moscow, 1994, pp. 9-10, 65.

58) Russian State Committee on Statistics, Prosrochennaia Zadolzhennost po Vydache Sredstv na Potreblenie na 1 Iulia 1994 Goda. Moscow, 1994, p. 3.

59) See Ronald I. McKinnon, Op. cit., pp. 122-125; and Steve H. Hanke, Lars Jonung, and Kurt Schuler, Op. cit., pp. 44-45. This idiosyncratic monetary system was inherited from the old system of supply allocation and evolved with the emergence of banks and the expansion of inter-enterprise credits. Book-entry issue of credit money as the primary money with the subsequent, secondary issue of printed rubles is a natural technical outcome of supply allocation. In the past, the government controlled the issue of credits via the means of supply allocation (input quotas, output targets, price control, and wage control). The fiscal control over the monetary policy was also exercised via the confiscation or remittance of enterprise surpluses (or undistributed residual profits). After all, the government was the rightful owner of enterprises. Financial synergism worked both ways: the visible hand giveth and the visible hand taketh. In order to promote enterprise investment, the government allowed enterprises to retain depreciation value of the capital stock in blocked, earmarked accounts (thus in the separate, credit money circuit) and subtract these amounts from profits to be remitted. The ultimate objective of the government in the past was not monetary stability. It was the maximization of its tax revenue position. The most effective tax-exacting system ever existed in the world was established in the form of an elaborate wage control (See Mancur Olson, "Why is Economic Performance Even Worse after Communism is Abolished?" Unpublished Manuscript, 1994). Suppressed absolute and relative wages was the chief instrument of implicit tax levy. Separation of monetary circuits into credit money and currency was the means of wage control. Enterprises could not raise wages at discretion for their total wage bill was controlled not only by mandated caps but also by the separation of monetary circuits. Wages could be paid in cash only whereas enterprise credit money was not convertible into cash beyond the mandated limits of the wage bill. Even if enterprises had surpluses on their accounts, they could not withdraw excess cash. The remittance of residual profits and the implicit tax via suppressed wages were the

sides of the coin. The separation of monetary circuits was the instrument.

60) Under official internal convertibility of domestic currency, the Central Bank is liable to redeem foreign exchange into domestic currency at the rate it recognizes, fixed or floating. This makes foreign exchange as much monetary liability of the Central Bank as its own currency.

61) See Vladimir K. Sitnin, Sobytiia i Liudi. Zapiski Finansista (Moscow, 1993), p. 18ff. He held top positions at the Soviet Ministry of Finance and the State Bank. In his description, the "emission directive" was tightly controlled under both Stalin and Khrushchev and became relatively loose under Brezhnev and Kosygin. However, payrolls were often delayed even when enterprises had book-entry money on their accounts because banks did not have cash. The overall control was tight. He also emphasizes the role of forced government bonds. One can add that the repressed inflation tax is broader than shortages and induced savings. Delayed payroll is zero-interest borrowing and reduction of consumption. Foregone consumption was not often replaced, and people saved more (or they later used their savings for smoothing the consumption pattern, subject to shortages). Still, this was a tax and there was an indirect monetary control via the central planning.

62) Correspondents accounts are also used for the occasional overdraft of the book-entry money.

63) Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issue 4 (Moscow, 1994), p. 11.

64) On the general theory of the universally accepted liability functioning as money see N. Kiyotaki and Randell Wright, "On Money as a Medium of exchange," Journal of Political Economy, vol. 97, no. 4 (August 1989), pp. 927-954.

65) Ronald I. McKinnon (Op. cit., p. 126) pointed out that in the presence of soft budget constraints, price decontrol would leave relative prices and the price level indeterminate.

66) A different version of the flow of funds in the Soviet economy is presented in The World Bank, Russian Economic Reform: Crossing the Threshold of Structural Change (Washington, D.C.: The World Bank, 1992), pp. 239-241. The World Bank's model is both fuller and narrower than ours. It is more detailed than ours in delineating a variety of flows (wages, pensions, subsidies, debt write-off, etc.). At the same time, as a model with the solidified, singular enterprise sector, it misses the crucial junction of inter-enterprise trade. No model of the circular flow in the post-reform Russian economy seems to have hitherto emerged, nor a theoretical model with inter-enterprise credits and the multiplication of Central Bank credits by financial intermediaries.

67) The system broke in 1988 when the new Law on Enterprises allowed enterprises to keep residual profits from remittance to the treasury. This was a de facto abrogation of the state ownership, de facto privatization, or rather collectivization. The government tried to reverse this state of affairs in 1992 when it turned enterprises into joint-stock companies and initially assumed the stock. The first stage of what was called privatization in 1992 was, in fact, re-nationalization; the second state was re-collectivization. When in 1988 profit seizure was abolished, wages were effectively decontrolled. Repressed inflation exacerbated. Shortages mounted. The revenue position of the government weakened. By the end of 1991, the government was technically bankrupt. Wage pressures of insider-controlled enterprises led to wholesale price pressures, withdrawal of shipments of goods, and the breakdowns of supplies. These

breakdowns made the credit money lose value against cash. In 1991, the credit money stopped to act as the medium of exchange. The economy switched to barter with its low probability of "the double coincidence of wants" (William Stanley Jevons). This development was probably responsible for contraction in 1991.

68) Russian Ministry of Fuels and Energy, A Report to the Government's Commission on Indebtedness (Moscow, September 1994, unpublished,), p. 6.

69) Russian State Committee on Statistics, Zadolzhennost Predpriiatii, various issues.

70) See also Aleksandr Rubtsov, "Rail Roads Became Profitable," Finansovye Izvestiia, no. 38 (August 1994), p. 2; and RCCRU, Itogi Raboty, pp. 5-6.

71) Russian Coal Company, An Unpublished Memorandum for our use, September 1994.

72) Michael S. Bernstam and Thomas E. MaCurdy, Op. cit.

73) Russian Government, Decree No. 906, August 9, 1994; Russian Ministry of Finance, "Polozhenie o Poriadke razmeshcheniia, Obrashcheniia i Pogasheniia Kaznacheiskikh Obiazatelstv," no. 140, October 21, 1994, Ekonomika i Zhizn, no. 45 (November 1994), pp. 5-6.

74) Enrico C. Perotti, "A Taxonomy of Post-Socialist Financial Systems," p. 75. See also David Begg and Richard Portes, Op. cit.

75) V. Prianishnikova, "Dokhodnyi Instrument Raschetov," Ekonomika i Zhizn, no. 49 (December 1994), p. 8.

76) Calculated from RCCRU, A Report Submitted to the Russian Government on January 30, 1995.

77) Russian State Committee on Statistics, weekly reports in Delovoi Mir, December 28, 1994, and January 12, 1995, p. 4.

78) RCCRU, "Spravka o Zadolzhennosti po zarabotnoi Plate na 1 Noiabria 1994 Goda," unpublished, p. 4.

79) Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii. 1993, issue III (Moscow, 1994), pp. 51-52.

80) Russian State Committee on Statistics, Prosrochennaia Zadolzhennost po Vydache Sredstv na Potreblenie na 1 Aprelia 1994 Goda (Moscow, 1994), p. 3.

81) Russian State Committee on Statistics, Prosrochennaia Zadolzhennost po Vydache Sredstv na Potreblenie na 1 Iulia 1994 Goda (Moscow, 1994), p. 3.

82) Limited funds and personnell allowed us to extend the time frame of the study through the first half of 1994 only for two Kuzbass associations, Severokuzbass (underground mines) and KuzbassRazrez (surface mines). The other three associations (Vorkuta, Tula, and Rostov, all with underground mines) could be covered through the III quarter of 1993 only.

83) The Government published its summary. See Michael S. Bernstam, "Zapiska o Preodolenii Finansovogo Krizisa Vesny-Leta 1992," Russian Government's Center on

Economic Reform, Informatsionnyi Bulleten, no. 4 (October 1992), pp. 2-4.

84) In 1995, out of Government, he took the side of striking miners and accused the Government of "cheating" in making wage promises while keeping payroll arrears (Financial Times, February 9, 1995, p. 2).

85) Michael S. Bernstam and Andrei I. Sitnikov, "Platezhnyi Krizis: Prichiny, Sledstviia, Puti Resheniia," Rossiiskii Ekonomicheskii Zhurnal, no. 1 (1995).

86) Russian Government, Decree No. 906, August 9, 1994; Russian Ministry of Finance, "Polozhenie o Poriadke razmeshcheniia, Obrashcheniia i Pogasheniia Kaznacheiskikh Obiazatelstv," no. 140, October 21, 1994, Ekonomika i Zhizn, no. 45 (November 1994), pp. 5-6.

87) Russian Government, Resolution no. 1024, September 9, 1994, "O Sovmetsnykh Deitsviiakh Bazovykh Otraslei po Stabilizatsii Tsen i Tarifov, Uluchsheniiu Raschetov Mezhdu Predpriiatiiami za Postavliaemuiu Produktsiiu i Okazyvaemye Uslugi," Kommersant, no. 35 (September 1994), p. 46.

88) Russian Government, Decree no. 1094, September 26, 1994, "Ob Oformlenii Vzaimnoi zadolzhennosti Predpriiatii i Organizatsii Vekseliami Edinogo Obraztsa i Razvitii vekselnogo Obrashcheniia," Ekonomika i Zhizn, no. 41 (October 1994), p. 4.

89) President of Russia, Decree no. 2204, December 20, 1994, "Ob Obespechenii Pravoporiadka Pri Osushchestvlenii Platezhei po Obiazatelstvam za Postavku Tovarov, Vypolnenie Rabot ili Okazanie Uslug," Ekonomika i Zhizn, no. 1 (January 1995), p. 7.

TABLES

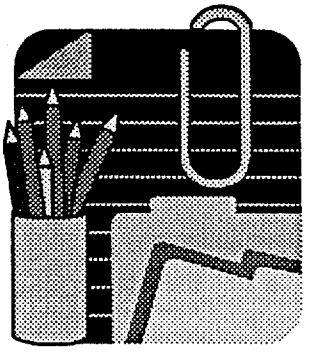

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TABLE 1

ENTERPRISE CREDITS AND DEBTS BY INDUSTRY, RUSSIA, JUNE 1, 1994 (in billion rubles)

	ENTERPRISE CREDITS		ENTERPRISE DEBT					
	Total credit	Inter-enterprise credits (debt of buyers)	Total debt	Total debt to enterprises and all budgets	Debt to the budget	Inter-enterprise debt (debt to sellers)	Debt to non-bank lenders	Debt to banks
Total*	87792.4	70515.0	119013.5	98571.1	16205.2	62701.3	1698.9	18743.4
Industry*								
Total	64682.6	50968.6	87266.5	73610.8	12471.2	46036.6	1202.1	12453.6
Electric energy*	10307.2	8961.6	9611.7	8999.5	774.2	6956.7	36.1	576.2
Fuels*	19766.7	15370.2	23288.4	22541.1	6400.0	13372.2	106.3	641.1
Oil extraction*	9487.3	7242.9	11569.4	11124.2	4754.6	5244.4	73.0	372.1
Oil refinery#	5625.7	4282.0	6507.5	6405.1	346.0	5070.3	3.6	98.8
Natural gas*	2054.5	1829.4	1957.7	1901.5	632.1	1168.0	11.5	44.6
Coal*	2186.6	1637.8	2743.5	2608.2	649.5	1418.4	17.6	117.7
Ferrous metals*	6527.4	5416.0	7448.7	6044.7	465.1	4405.4	90.9	513.1
Non-ferrous metals#	2819.1	2308.3	5022.2	4290.5	638.9	2372.3	75.8	655.9
Chemical and petrochemical#	5139.9	4125.9	6884.7	5778.2	340.0	4514.2	50.7	1055.8
Machine tools, metal works*	10824.9	6888.2	19537.5	13831.8	2302.9	6665.0	546.8	5158.9
Forestry, lumber, paper#	1662.6	1357.3	3068.5	2332.1	429.3	1413.8	34.2	702.3
Construction materials#	1346.4	1175.0	1916.0	1637.7	180.1	1181.0	25.3	253.0
Consumer goods*	1278.5	1113.7	2287.9	1494.6	252.5	891.2	50.5	742.9
Textile*	673.1	576.4	1306.4	879.0	135.2	553.5	25.0	402.5
Footware and furs*	247.3	218.3	381.2	256.4	58.7	143.2	10.9	113.8
Food industry*	3050.2	2518.1	5319.8	3609.0	574.3	2353.1	84.1	1626.7
Milling and Feed#	974.4	874.8	1592.2	1196.1	26.2	1098.3	82.6	313.5
Agriculture#	2618.2	2085.5	8512.0	3962.9	411.3	2673.2	130.5	4418.6
Transportation*	10816.5	9026.2	13083.0	12147.1	1363.7	8852.4	283.8	652.1
Construction*	9675.2	8434.7	10152.0	8850.3	1959.0	5139.1	82.5	1219.1

Notes: 1. Total enterprise debt exceeds total enterprise credits due to the debt to banks and regional budgets.
2. Total enterprise debt to enterprises and all budgets exceeds total enterprise credits due to the debt to regional budgets.
3. Total inter-enterprise credit exceeds total inter-enterprise debt due to the debt of the trade sector to suppliers.
4. The balance between total enterprise credit and inter-enterprise credit constitutes the debt of the government for purchases and deferred budget allocations.
5. The balance between total enterprise debt and total enterprise debt to enterprises and budgets constitutes the debt to banks and non-bank lenders.
6. The balance between total enterprise debt to all enterprises and budgets and the sum of inter-enterprise debt and debt to the budget constitutes debt to regional budgets.

* Net inter-enterprise creditors. # Net inter-enterprise debtors.

Source: Russian State Committee on Statistics, Zadolzhennost Predpriiatii na 1 iiunia 1994 Goda (Moscow, 1994), pp. 12, 127.

TABLE 2
ENTERPRISE CREDITS AND DEBTS BY INDUSTRY,
RUSSIA, August 1, 1994 (in billion rubles)

	ENTERPRISE CREDITS		ENTERPRISE DEBT					
	Total credit	Inter-enterprise credits (debt of buyers)	Total debt	Total debt to enterprises and all budgets	Debt to the budget	Inter-enterprise debt (debt to sellers)	Debt to non-bank lenders	Debt to banks
Total*	106806.4	87488.3	146819.1	118684.1	20712.0	73731.7	2278.0	25856.9
Industry*								
Total	76740.1	62897.6	104821.8	85686.6	15214.5	52335.4	1644.8	17490.4
Electric energy*	12707.2	10849.6	11756.4	10737.9	1021.3	8396.7	55.0	936.6
Fuels*	23916.9	19557.2	26926.7	25829.0	7055.2	14941.0	215.9	881.8
Oil extraction*	11672.6	9615.0	12807.2	12131.6	4843.5	5951.3	166.0	509.6
Oil refinery#	6275.6	4951.3	7219.2	7081.7	441.4	5063.3	0.6	137.0
Natural gas*	2748.9	2357.5	2634.0	2534.5	883.2	1515.5	24.4	75.1
Coal*	2742.2	2201.8	3624.8	3452.0	860.1	1833.3	24.1	148.6
Ferrous metals*	7623.6	6224.2	8865.8	7685.2	745.1	5003.1	106.9	1073.7
Non-ferrous metals#	3269.8	2368.7	6781.0	5128.2	880.4	2477.1	187.9	1464.9
Chemical and petrochemical#	5809.5	4682.8	8099.5	6869.9	424.3	5263.6	57.4	1172.2
Machine tools, metal works*	13006.5	10571.0	24214.7	16126.9	3047.7	7578.3	666.4	7421.4
Forestry, lumber, paper#	1910.3	1526.7	3766.1	2842.7	549.9	1656.1	53.6	869.8
Construction materials*	1581.8	1357.8	2203.0	1876.1	272.4	1257.8	27.1	299.8
Consumer goods*	1379.5	1156.8	2617.0	1699.6	322.1	1001.9	59.0	858.4
Textile*	758.4	606.7	1563.8	1007.8	170.6	62.7	33.0	523.0
Footware and furs*	269.6	237.1	457.2	317.5	78.4	171.2	7.5	132.2
Food industry*	3408.8	2734.8	6438.1	4479.3	733.8	2824.7	104.3	1854.5
Milling and Feed#	1032.8	911.4	1644.8	1185.6	29.0	1082.8	85.8	373.4
Agriculture#	3162.3	2523.4	11470.0	5080.1	537.3	3248.5	167.9	6222.0
Transportation#	14821.2	11556.7	17629.8	16559.4	2357.1	11773.5	365.6	704.7
Construction*	12082.8	10510.6	12897.5	11358.1	2603.1	6374.2	99.8	1439.7

Notes: 1. Total enterprise debt exceeds total enterprise credits due to the debt to banks and regional budgets.
2. Total enterprise debt to enterprises and all budgets exceeds total enterprise credits due to the debt to regional budgets.
3. Total inter-enterprise credit exceeds total inter-enterprise debt due to the debt of the trade sector to suppliers.
4. The balance between total enterprise credit and inter-enterprise credit constitutes the debt of the government for purchases and deferred budget allocations.
5. The balance between total enterprise debt and total enterprise debt to enterprises and budgets constitutes the debt to banks and non-bank lenders.
6. The balance between total enterprise debt to all enterprises and budgets and the sum of inter-enterprise debt and debt to the budget constitutes debt to regional budgets.

* Net inter-enterprise creditors. # Net inter-enterprise debtors.

Source: Russian State Committee on Statistics, Zadolzhennost Predpriiatii na 1 Avgusta 1994 Goda (Moscow, 1994), pp. 12, 114.

Table 3

The Structure of Net Inter-Enterprise Credit and Net Interenterprise Debt by Major Industries, Russia, December 1992-August 1993, by months (in percent)

	1992	1993							
	XII	I	II	III	IV	V	VI	VII	VIII
Net Creditors									
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Electric energy									
Fuels	60.9	81.4	53.1	54.3	76.4	66.5	55.3	74.0	77.9
Ferrous metals	26.2	14.1	27.8	19.5	0.0	23.9	26.9	18.9	18.7
Non-ferrous metals									
Chemical industry	10.4	4.5	17.9	7.8	12.2	9.6	11.9	2.9	2.1
Machine tools	0.0	0.0	1.2	0.0	0.0	0.0	4.0	3.1	0.0
Forestry and lumber	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction materials	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.1	1.3
Consumer goods									
Food industry									
Others	0.0	0.0	0.0	18.4	11.4	0.0	0.0	0.0	0.0
Net Debtors									
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Electric energy	6.9	3.9	10.6	14.3	4.7	5.4	11.1	9.1	1.7
Fuels									
Ferrous metals	0.0	0.0	0.0	0.0	29.0	0.0	0.0	0.0	0.0
Non-ferrous metals	8.2	16.1	5.4	21.7	2.5	5.3	21.4	16.9	24.1
Chemical industry									
Machine tools	22.5	22.7	0.0	2.2	10.6	2.2	0.0	0.0	0.0
Forestry and lumber	0.0	8.0	7.6	9.1	10.4	3.7	6.2	13.1	7.3
Construction materials	2.2	4.3	3.2	3.3	1.0	1.7	0.0	0.0	0.0
Consumer goods	15.8	17.7	21.9	15.6	17.1	13.9	19.8	9.4	16.1
Food industry	40.4	23.4	36.9	33.6	24.7	21.6	31.7	19.7	27.8
Others	1.3	3.9	14.5	0.0	0.0	46.3	9.8	31.8	11.6

Notes: 1. Debt includes debts to banks. 2. Blank rows have zero values.

Source: Russian Ministry of Finance, "Rossiiskie Finansy v 1993 Godu," Voprosy Ekonomiki, no. 1 (1994), p. 54.

Table 4
Profits of Russian Industries in Domestic Ruble Prices and in World Market Prices, 1991

Industry	Profits in Billions of Rubles	Profits in $ Billions
Ferrous Metals	6.253	1.931
Non-Ferrous metals	4.929	3.324
Coal Industry	-0.367	-7.161
Oil and Gas	17.747	144.261
Other Fuels	0.131	0.317
Electric Energy	5.507	57.641
Machine Tools Manufacturing	47.507	-31.367
Chemical Industry	10.04	-11.303
Forestry and Lumber	6.348	60.896
Construction Materials	4.841	30.243
Consumer Goods	19.632	-2.411
Food Industry	3.791	5.191
Other Manufacturing	2.721	0
Agriculture	27.193	-7.972
Construction	11.965	-53.086
Transportation and Communications	12.762	-11.352
Wholesale and Retail Trade	11.802	0
Other Industries	1.196	0
Total	194.098	193.494

Source: Russian Input-Output Tables compiled by Dmitri S. Lvov et.al. at the Central Mathematical Economics Institute, cited in Rossiiskaia Gazeta, March 28, 1992, p. 3.

TABLE 5

PROFITABILITY IN FUEL AND ENERGY INDUSTRIES,
RUSSIA, 1992-94, by quarters (in percent)

ТАБЛИЦА 2

9/ 2/1994

РЕНТАБЕЛЬНОСТЬ ПРОИЗВЕДЕННОЙ И РЕАЛИЗОВАННОЙ ПРОДУКЦИИ ЗА 1992 г.- 1 квартал 1994 г.

(%%)

Наименование отрасли		1992 год				1993 год				1994
ПЕЧ94Е		1 квартал	2 квартал	3 квартал	4 квартал	1 квартал	2 квартал	3 квартал	4 квартал	1 квартал
Электроэнергетика Electric energy	рент.производства	39.5	34.3	24.2	17.9	21.3	29.5	23.9	26.4	20.6
	рент.реализации	33.0	24.7	25.7	21.8	18.4	31.0	10.6	28.3	22.6
- нефтедобывающая Oil production	рент.производства	48.5	53.4	34.4	56.0	47.8	10.2	20.1	9.5	6.7
	рент.реализации	23.4	37.6	24.1	32.9	38.6	13.2	11.2	12.9	.0
- нефтеперерабатывающая Oil processing	рент.производства	45.1	56.2	42.9	30.9	23.0	32.1	31.3	19.6	20.7
	рент.реализации	40.6	50.6	39.2	27.7	23.0	21.2	37.0	28.7	23.0
- газовая Natural gas	рент.производства	112.9	72.0	32.2	20.3	49.5	33.3	30.2	17.2	41.6
	рент.реализации	128.4	101.3	27.4	36.9	45.4	50.3	19.8	23.6	23.2
- угольная Coal	рент.производства	50.1	68.7	48.0	8.9	10.6	15.5	15.2	-13.9	-17.1
	рент.реализации	50.0	18.5	36.3	21.3	31.6	8.3	.2	.9	-4.3
Total Industry										
ПРОМЫШЛЕННОСТЬ В ЦЕЛОМ		68.7	46.8	31.0	37.1	38.6	41.7	34.1	23.4	18.6

Примечание.Исходные данные - отчеты ГКС РФ по формам 5-з(себестоимость произведенной продукции), 10-ф(себестоимость от реализации).

Source: Russian Ministry of the Economy, First Deputy Minister,
A Report to the Government's Commission on Enterprise Indebtedness and Payments,
September 2, 1994 (confidential) , Table 2

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TABLE 6

PRODUCTION AND EFFICIENCY:

GROWTH OF OUTPUT AND ELECTRICITY CONSUMPTION, BY INDUSTRIAL BRANCHES, PERCENT AS OF PREVIOUS YEAR, RUSSIA, 1991-94

	Industrial output				Electricity consumption		
	1991	1992	1993	1994*	1991	1992	1993
Total industry	88.7	82.0	83.8	75.8	98.4	91.5	90.5
Branches:							
Electric energy	100.3	95.3	94.7	90.7	102.3	96.6	96.5
Oil extraction	90.1	93.6	86.6	87.8	95.3	88.0	93.7
Oil refinery	97.7	90.2	82.2	83.8	97.3	94.9	90.1
Natual gas	101.0	97.4	94.1	97.4	92.7	93.4	93.4
Coal industry	87.9	105.9	90.2	89.1**	95.6	101.4	97.8
Ferrous metals	92.6	83.6	83.4	79.2	95.1	93.3	90.9
Non-ferrous metals	91.3	74.6	81.9	90.5	98.6	96.2	95.6
Chemical and petrochemical	93.7	78.3	78.5	67.0	106.2	89.3	83.7
Machine tools and metal works	90.0	85.1	84.4	57.4	96.3	83.8	84.3
Forestry, lumber, and paper	91.0	85.4	81.3	67.4	95.4	91.2	86.5
Construction materials	97.6	79.6	82.4	69.9	97.0	87.3	86.9
Consumer goods	91.0	70.0	76.6	52.1	95.7	76.7	80.7
Food industry	90.5	83.6	90.8	78.5	99.0	93.8	96.7

Notes: * January-October 1994.

** Accordoing to the unpublished report of the Russian Coal Company to the Government in January 1995, coal output index for 1994 was 88.8%.

Source: Russian State Committee on Statistics data in Finansovye Izvestiia, nos. 38 and 68 (August 25 and December 29, 1994), p. 2.

TABLE 7

THE GROWTH OF PRODUCTION COSTS AND THEIR COMPONENTS IN THE RUSSIAN FUEL AND ENERGY INDUSTRIES, 1991-94 (times)

ТЕМПЫ РОСТА СЕБЕСТОИМОСТИ И ЕЕ ОТДЕЛЬНЫХ ЭЛЕМЕНТОВ (в действующих ценах) В ТОПЛИВНО-ЭНЕРГЕТИЧЕСКОМ КОМПЛЕКСЕ

ТАБЛИЦА 3

(в разах)

Наименование отрасли	Себестоимость				в том числе: материальные затраты				фонд оплаты труда				амортизация				прочие			
	1992/1991	1993/1992	1кв94/1993	1кв94/1991	1992/1991	1993/1992	1кв94/1993	1кв94/1991	1992/1991	1993/1992	1кв94/1993	1кв94/1991	1992/1991	1993/1992	1кв94/1993	1кв94/1991	1992/1991	1993/1992	1кв94/1993	1кв94/1991
Электроэнергетика	23.3	9.6	3.3	731	19.2	9.0	3.6	614	17.3	10.3	2.9	511	16.5	2.0	25.7	863	27.8	9.4	2.9	766
нефтедобывающая	34.0	5.7	2.7	521	31.9	7.0	2.5	563	21.4	9.4	2.3	455	13.7	2.2	25.5	773	44.9	5.2	2.1	480
нефтеперерабатывающая	34.3	7.5	2.0	525	35.7	7.4	2.1	541	25.3	9.3	2.5	588	12.4	2.3	20.7	593	57.3	8.5	1.8	878
газовая	13.8	8.0	3.1	342	10.6	8.3	2.9	257	25.7	9.8	3.3	822	11.4	2.4	25.1	698	17.9	7.5	2.5	330
угольная	20.7	6.6	2.8	374	26.8	6.6	2.4	428	15.7	6.4	2.8	282	10.3	3.2	20.3	653	21.9	8.4	2.5	464
торфяная и сланцевая	10.6	6.4	2.2	153	10.9	7.2	2.1	162	9.1	7.0	2.3	148	12.9	2.2	16.2	469	15.7	7.2	2.4	274
ПРИРОСТ СЕБЕСТОИМОСТИ И ОТДЕЛЬНЫХ ЭЛЕМЕНТОВ ЗАТРАТ на 1 процент прироста объемов производства (в действующих ценах)																				
Электроэнергетика	1.01	.98	1.06	1.03	.82	.91	1.20	.87	.74	1.06	.67	.72	.70	.12	11.6	1.22	1.21	.96	.91	1.08
нефтедобывающая	.76	1.33	1.18	1.07	.71	1.72	1.05	1.16	.47	2.40	.88	.94	.29	.35	17.0	1.59	1.02	1.21	.73	.99
нефтеперерабатывающая	.80	1.10	1.09	.92	.84	1.08	1.10	.95	.59	1.41	1.56	1.03	.27	.22	20.6	1.04	1.36	1.28	.83	1.53
газовая	1.00	1.10	.85	.97	.75	1.15	.78	.73	1.94	1.39	.91	2.35	.81	.23	9.7	1.99	1.33	1.02	.59	.94
угольная	1.01	1.40	1.38	1.61	1.32	1.41	1.11	1.85	.75	1.37	1.40	1.21	.48	.54	15.2	2.86	1.07	1.85	1.20	2.00
торфяная и сланцевая	.73	1.19	1.10	.91	.75	1.36	.93	.96	.61	1.32	1.16	.88	.91	.27	13.4	2.79	1.12	1.37	1.25	1.63

Source: Russian Ministry of the Economy, First Deputy Minister
A Report to the Government's Commission on Enterprise Indebtedness and Payments, September 2, 1994 (confidential), Table 3

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Table 8 The Dynamics of Inter-Enterprise Indebtedness, Russia, 1994

Задолженность по расчетам

el and Energy Industries, Russia, 1994

(млрд. руб.)

Отрасль	на 01.01.94г.	на 01.07.94г.	Growth (times) Темпы роста (раз)
Fuels and Energy Топливно-энергетический комплекс			
дебиторская	12039	32412	2,69
кредиторская	8274	21084	2,55
Нефтедобыча Oil production			
дебиторская	1800	5312	2,95
кредиторская	707	2500	3,54
Oil refinery Нефтепереработка			
дебиторская	2654	5820	2,2
кредиторская	2619	5950	2,27
Natural gas Газовая			
дебиторская	2154	7015	3,26
кредиторская	900	1973	2,19
Coal industry. Угольная			
дебиторская	1258	3558	2,83
кредиторская	1292	4402	3,41
Electric energy Электроэнергетика			
дебиторская	2330	9500	4,08
кредиторская	1231	5000	4,06

Source: Russian Ministry of Fuels and Energy, A Report to the Government, September 1994, p.2

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Дебиторская задолженность растет опережающими темпами по сравнению с ростом цен на ТЭР и инфляцией. Это свидетельствует о все большем расстройстве финансово-денежной системы.

Table 9

THE DYNAMICS OF INTER-ENTERPRISE INDEBTEDNESS,
ALL INDUSTRIES AND FUELS AND ENERGY INDUSTRIES, RUSSIA, 1993-94

Industries and Inter -Enterprise Credits and Debts	Month and Year			Index	
	II 1993	I 1994	VII 1994	I 94/II 93	VII 94/I 94
	billion rubles				
Total Russia					
credits	4719.8	35956.7	79293.8	7.6	2.2
debts	3141.2	29033.8	69171.8	9.2	2.4
Total Fuels and Energy					
credits	1322.3	10673.9	26097.3	8.1	2.4
debts	812.3	8460.7	21819.1	10.5	2.6
Total Fuels					
credits	1118.3	7686.2	16789.1	6.9	2.2
debts	669.6	6099.4	14041.1	9.1	2.3
Electric Energy					
credits	204.0	2987.7	9308.2	14.6	3.1
debts	142.7	2361.3	7778.0	16.5	3.3
Oil Production					
credits	n.d.	3262.0	7820.1	n.d.	2.4
debts	n.d.	2476.0	5503.4	n.d.	2.2
Oil Refinery					
credits	n.d.	2778.0	4509.2	n.d.	1.6
debts	n.d.	2431.4	5000.1	n.d.	2.1
Natural Gas					
credits	n.d.	604.3	2115.4	n.d.	3.5
debts	n.d.	317.7	1293.7	n.d.	4.1
Coal					
credits	n.d.	853.2	1921.3	n.d.	2.3
debts	n.d.	836.3	1747.5	n.d.	2.1

Sources: Russian State Committee on Statistics, Zadolzhennost Predpriiatii (Moscow, 1993-94), monthly issues: February 1993 (p. 79), January 1994 (p. 39), July 1994 (p. 12).

TABLE 10

THE RANK ORDER OF COSTS OF COAL PRODUCTION BY SURFACE AND UNDERGROUND MINES, RUSSIA, 1992

Ранжирование предприятий угольной промышленности Российской Федерации по себестоимости добычи 1992 г.

(costs in rubles per ton)

NN	Показатели	Себестоимость 1 т угля (руб)	NN	Показатели	Себестоимость 1 т угля (руб)
	РАЗРЕЗЫ			ШАХТЫ	
24	Бородинский	111.86	231	ш.Глубокая	2864.27
3	Южный	115.48	230	ш.Центральная	2833.59
8	Анийский	122.5	158	ш.Судженская (К)	2806.19
7	Тулунский	134.97	240	ш/у Таврическое	2785.49
23	Березовский	136.66	159	ш.Анжерская (К)	2741.92
22	Назаровский	147.6	239	ш.Озерная	2712.57
10	Коранорский	158.54	166	ш.Южная (К)	2627.67
2	Тальганский	172.73	232	ш.Нагорная	2596.24
6	Сафроновский	195.22	99	ш.Гундоровская	2538.47
1	Кумертауский	198	194	ш.им Дмитрова (К)	2470.46
4	Волчанский	214.29	233	ш.Северная	2468.09
5	Черемховский	226.94	105	ш.им. Артема	2439.51
63	Кингалаевский	262.76	144	ш.Котуй	2429.44
54	Лучегорский	273.56	248	ш.Макаровская	2419.31
61	Приозерный	276.27	101	ш.Донецкая	2373.36
48	Киковский	277.83	253	ш.Шебунино	2327.75
47	Ушаковский	300.79	235	ш/у Приморское	2326.47
13	Тунгуйский	316.71	156	ш.Северный Маганак	2314.71
50	Грызловский	339.52	78	ш.Промышленная	2309.84
19	Черногорский	354.6	150	ш.N 5 - 6 (К)	2304.45
20	Кизкский	382.44	141	ш.Шумихинская	2274.5
49	Богородицкий	397.24	247	ш.Бойняково	2266.12
12	Колбольдинский	411.47	98	ш.Изваринская	2254.98
21	Каа - Хемский	416.52	100	ш.Западная	2235.18
9	Восточный	432.67	188	ш.Суртаиха (К)	2199.4
58	Коркинский	448.66	190	ш.Черкасовская (К)	2195.26
45	Талдинский (К)	454.84	234	ш.Авангард	2183.47
15	Северо - Восточный	473.87	129	ш/у Северная	2151.73
16	Широкий	484.96	97	ш.Центральная	2134.04
37	Байдаевский (К)	496.9	152	ш.им.Калинина (К)	2095.8
34	Колмогоровский-2 (К)	517.85	252	ш.Горнозаводская	2094.32
39	Красногорский (К)	520.09	236	ш.Амурская	2087.63
53	Павловский 2	524.37	250	ш.Южно - Сахалинска	2073.79
51	Ретиховский	549.17	268	ш.Сангарская	2044.26
25	Талдинский сев.(К)	564.21	147	ш.Ноградская (К)	2037.52
26	Прокопьевский (К)	576.5	145	ш.Кожовая (К)	2005.96
17	Богучан	579.5	132	ш.им. 40-лет ВЛКСМ	1996.22
52	Павловский 1	579.95	267	ш.Оксукчанская	1990.33
62	Тал - Юрях	594.11	168	ш.Бирюлинская (К)	1987.57
60	Копейский	639.8	249	ш.Тихменевская	1960.4
65	Нерюнгринский	642.73	192	ш.Карагайлинская (К)	1959.98
46	а/о Междуречье (К)	674.75	128	ш.им.Ленина	1957.1
55	Лермонтовский	709.2	76	ш.Юр - Шор	1952.61
31	им.50-лет.Октября (К)	734.09	133	ш.Центральная	1937.07
30	Моховский (К)	740.89	229	ш.Киссудинская	1927.06
41	Сибиргинский (К)	764.13	94	ш.Зимчаловская	1920.29
27	Барзасский (К)	798.53	197	ш.Зыряновская (К)	1917.68
40	Тонусинский (К)	800.02	245	ш.Углегорская	1910.28
33	Колмогоровский-1 (К)	819.29	137	ш.Западная	1904.48
59	Батуринский	828.49	238	ш.Дальневосточная	1889.88
42	Осинниковский (К)	828.67	244	ш.Ударновская	1888.33
57	Солнцевский	836.91	148	ш.Красный Углекоп (К)	1880.35
43	Ольжерасский (К)	847.45	153	ш.Зимняя (К)	1871.46
44	Калтанский (К)	853.47	134	ш.Ключевская	1858.12
32	Краснобродский (К)	889.43	243	ш/у Мгачи	1851.72
18	Ерковецкий	934.91	195	ш.Бунгурская (К)	1841.94
38	Листвянский (К)	939.44	130	ш.Широкковская	1819.42
56	Новиковский	950.42	135	ш.им Крупской	1783.47
14	Мугунский	985.1	68	ш.Южная	1766.82
11	Тигнинский	1017.05	178	ш.Заречная (К)	1758.36
64	Зырянский	1078.08	126	ш.Горняцкая	1755.42
35	Киселевский (К)	1181.85	264	ш.Кадыкчанская	1743.22
29	Черниговский (К)	1182.22	67	ш. Северная	1716.21
36	им.Вахрушева (К)	1184.81	164	ш.Ягуновская (К)	1715.65
28	Кедровский (К)	1473.23	198	ш.Абашевская (К)	1697.28
72	ш.Юнь - Яга	3932.55	85	ш.Букачача	1693.35
71	ш.Хальмер - Ю	3873.26	146	ш.Центральная (К)	1686.69
246	ш.Тельновская	3218.83	202	ш.Высокая (К)	1674.38
122	ш/у Белокалитвенское	3065.6	183	ш.Западная (К)	1669.79

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TABLE 10 (cont.)

Ранжирование
предприятий угольной промышленности Российской Федерации
по себестоимости добычи 1992 г.

NN	Показатели	Себестоимость 1 т угля(руб)
	ШАХТЫ	
160	ш/у Физкультурник (К)	1642.68
75	ш.Заполярная	1618.13
201	ш.Шушталепская (К)	1608.83
185	ш. N 12 (К)	1575.8
77	ш.Центральная	1575.05
73	ш.Комсомольская	1551.21
208	ш.Юбилейная (К)	1544.5
131	ш.Восточная	1530.3
102	ш.Северная (К)	1537.59
69	ш.Воркутинская	1535.68
110	ш.10 лет Октября	1528.85
187	ш.Березовская (К)	1521.33
161	ш/у Сибирское (К)	1519.96
158	ш.Скальная	1512.88
121	ш.Тацинская	1505.06
165	ш.им Волкова (К)	1470.43
112	ш.им.Горького	1469.33
209	ш.Есаульская (К)	1452.73
205	ш.им Шевякова (К)	1447.58
251	ш.Долинская	1447.15
207	ш.Усинская (К)	1431.45
151	ш.им.Дзержинского (К)	1421.03
158	ш.Таежная	1406.74
136	ш.Нагорная	1382.61
266	ш.Анадырская	1379.37
191	ш.Тайбинская (К)	1361.2
169	ш.Первомайская (К)	1357.76
200	ш.Капитальная (К)	1350.38
196	ш.Байдаевская (К)	1341.06
70	ш.Ваш - Яга	1331.39
187	ш.Краснокаменская (К)	1325.65
149	ш.Зенковская (К)	1320.21
237	ш.им Артема	1313.28
124	ш/у Шолоховское	1282.2
86	ш.Гусиноозерская	1268.4
189	ш.Дальние горы (К)	1260.4
181	ш.Чертинская (К)	1249.38
123	ш/у Краснодонецкое	1249.89
104	ш.им. Красина	1241.44
127	ш.Салкинская	1239.91
135	ш.Восточная	1238.09
67	ш.Антрацит	1238.02
172	ш/у Кольчугинское (К)	1228.47
107	ш/у Мирное	1224.46
111	ш.Юбилейная	1217.5
154	ш.Красногорская (К)	1209.72
114	ш.им.Кирова	1204.1
210	ш.Полосухинская (К)	1200.23
155	ш.Тырганская (К)	1188.72
214	ш.Львовская	1183.36
175	ш.Полысаевская (К)	1176.31
93	ш.Алмазная	1171.01
186	ш.Киселевская (К)	1169.3
182	ш.Новая (К)	1166.23
86	ш/у Егоршинское	1163.02
199	ш.Новокузнецкая (К)	1161.7
193	ш.им Вахрушева (К)	1154.62
258	ш.Красная горнячка	1149.9
265	ш.Берянговская	1144.06
177	ш.Кузнецкая (К)	1133.47
96	ш.Дальняя	1117.71
89	ш/у Бургустинское	1097.93
179	ш.Пионерка	1074.05
180	ш.Колногоровская (К)	1074
203	ш.Аларда (К)	1072.3
260	ш.Кулярская	1070.78

NN	Показатели	Себестоимость 1 т угля(руб)
163	ш.Бутовская (К)	1069.65
92	ш.Ростовская	1065.02
242	ш/у Уральское	1047.1
259	ш.Октябрьская	1045.41
90	ш.Гуковская	1039.06
113	ш.Несветаевская	1024.39
261	ш.Батуринская	1023.22
241	ш/у Липовецкое	1022.79
171	ш.им Кирова (К)	1019.69
157	ш.Кыргайская (К)	1013.54
204	ш.им Ленина (К)	1009.50
103	ш.им Окт. Революции	1008.3
117	ш/у Степановское	1007.39
120	ш.Соколовская	989.05
174	ш.им Ярославского (К)	977.16
206	ш.Томская (К)	975.32
225	ш.Комсомольская	973.1
106	ш.Глубокая	970.42
184	ш.Инская (К)	970.4
263	ш.Калачевская	966.51
108	ш.Южная	963.75
81	ш.Восточная	953.48
109	ш.Майская	944.93
74	ш.Октябрьская	940.75
102	ш.Обуховская	938.99
80	ш.Глубокая	938.02
116	ш.им.Ленина	932.36
95	ш.Комиссаровская	929
88	ш.Октябрьская	904.25
82	ш.Капитальная	903
111	ш.Комсомолец (К)	899.76
176	ш.Октябрьская (К)	896.7
170	ш.Листвянская (К)	868.79
1e3	ш.им 7 ноября (К)	859.21
110	ш.Антинская	853.39
217	ш.Брусянская	826.36
119	ш.им.газ.Комс.правда	817.26
211	ш.Распадская (К)	806.82
79	ш.Воргашорская	805.89
256	ш.Комсомольская	801.71
257	ш.Подозерная	791.42
226	ш.Середейская	783.29
83	ш.Западная	780.79
218	ш.Майская	769.3
254	ш.Центральная	768.15
224	ш.Сеченская	764.77
227	ш/у Сафоновское	756.48
115	ш.Зап.-Капитальная	746.33
84	ш.Интинская	722.31
219	ш.Донская	684.49
221	ш.Западная	679.13
228	ш.Владимирская	669.58
262	ш.Коркинская	655.05
255	ш.Капитальная	652.89
212	ш.Прогресс	652.79
223	ш.Бородинская	644.61
91	ш.им 50-лет Октября	641.6
222	ш.Липовская	640.85
269	ш.Джебарики - Хая	637.86
220	ш.Нелидовская	616.92
142	ш.Енисейская	606.78
143	ш.Хакасская	598.13
216	ш.Дубовская	458.12
215	ш/у Бельковская	412.63
213	ш.Подмосковная	385.55
118	ш.Сапбековская	364.7

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Table 11
Total Subsidies, Revenues, and Costs for Associations
1993

A	AG	AH	R	S	T	U	V	AI	AJ	AK
Associations and Independent Mine	Total Revenue R 1000 Annual	Total Cost R 1000 Annual	Total Subsidy R 1000 Annual	Price subsidy R 1000 Annual	Social services R 1000 Annual	Investment subsidy R 1000 Annual	Wage subsidy R 1000 Annual	Value-Added R 1000 Annual	Profit Measure R 1000 Annual	Surplus Measure R 1000 Annual
	R	WBc + Cm	G	Gp	Gs	Gk	Gw	R - Cm	R - WBc - Cm	R + G - WBc - Cm
Bashkir	4556000	9609250	17021400	7318400	1429500	3658300	4615200	2116990	-5053250	11968150
Vakhrushev	11650154	14424382	14282200	1733000	2453900	3547500	6547800	7565354	-2774228	11507972
Vorkuta	130065138	161604351	131382000	18476400	31295700	10299700	71310200	73892053	-31539213	99842787
Vorgashorskaia	39676555	30244770	3273800	0	534900	1472100	1266800	21599318	9431785	12705585
Inta	35710994	54641378	58711100	6980600	18585800	7155900	25988800	21908662	-18930384	39780716
Vostsib	107049600	96879888	26974200	13148100	6104100	3055000	4667000	54679409	10169712	37143912
Gukov	34686778	57302402	73968500	22484400	11581100	12700600	27202400	14086915	-22615624	51352876
Obukhovskaia	16117200	16956000	11851300	918200	2411700	2528100	5993300	10157924	-838800	11012500
Rostov	38706984	124563216	214556800	80520200	32678600	35427400	65930600	-1412360	-85856232	128700568
Dalvost	22063914	32739228	16489500	5554500	3397200	2918900	4618900	1279951	-10675314	5814186
Kizel	12505760	27049440	36651400	9764600	5915600	5008500	15962700	7734841	-14543680	22107720
Shumikhinskaia	930221	1874455	2115900	299800	136600	606000	1073500	533908	-944234	1171666
Krasnoiarsk	28991001	27522898	14410100	3676000	2273800	3983200	4477100	15036698	1468103	15878203
Khakas	17211167	25322022	399200	0	399200	0	0	5304391	-8110855	-7711655
Borodinsky	53100378	32065809	1993000	0	814300	845700	1153500	36409069	21034569	23027569
Kuznetsk	164658010	198144639	175750300	36680400	35940500	41308900	61820500	69615263	-33486629	142263671
Raspadskaia	69996960	55879728	8247200	423200	555300	5349500	1919200	27993587	14117232	22364432
Prokopievsk	73212510	99607080	90434100	21287800	17923200	14426100	36797000	32775093	-26394570	64039530
Severokuzbass	44087814	83055467	90124000	10224200	25614000	19127900	35157900	21000140	-38967653	51156347

Table 11 Continued
Total Subsidies, Revenues, and Costs for Associations
1993

A	AG	AH	R	S	T	U	V	AI	AJ	AK
Associations and Independent Mine	Total Revenue R 1000 Annual	Total Cost R 1000 Annual	Total Subsidy R 1000 Annual	Price subsidy R 1000 Annual	Social services R 1000 Annual	Investment subsidy R 1000 Annual	Wage subsidy R 1000 Annual	Value-Added R 1000 Annual	Profit Measure R 1000 Annual	Surplus Measure R 1000 Annual
	R	WBc + Cm	G	Gp	Gs	Gk	Gw	R - Cm	R - WBc - Cm	R + G - WBc - Cm
Sibantratsit	5202612	4209948	0	0	750000	3000000	1350000	3150103	992664	6092664
Leninsk	57263200	92504000	72119900	12138500	13782300	19262300	26936800	19214896	-35240800	36879100
Belovo	36775922	52933727	35102100	6557100	4422100	9980400	14142500	11809640	-16157805	18944295
Kiselevsk	27059045	42297463	54929800	10921600	13543000	12587600	17877600	9928906	-15238418	39691382
Imeni Vakrusheva	11236544	7590181	6158700	1152700	331900	2876200	1797900	7997826	3646363	9805063
Kuzbassrazrez	200580240	196595700	119872200	28387900	26763200	36190600	28530500	74502514	3984540	123856740
Iuzhnyi Kuzbass	61081581	61364592	13670200	0	6294700	2147500	5228000	21494645	-283011	13387189
Mezhdurechie	23272348	21993764	2535700	740500	402500	678900	713800	11241020	1278584	3814284
Russia Coal	17169048	20069400	7064900	2718900	325200	2100000	1920800	3396610	-2900352	4164548
Tula	14319045	47047182	73629800	21860800	12775300	11669100	27324600	4260433	-32728137	40901663
Primorsk	16224890	81499902	127019700	66597700	14142700	16366800	29912500	-10326593	-65275012	61744688
Sakhalin	32241132	63617400	56555200	16800100	8636100	6781600	24337400	10405940	-31376268	25178932
Cheliabinsk	41399880	71782050	71962600	22517500	9453200	15214100	24777800	15506385	-30382170	41580430
Severovostok	13113800	25706975	25108400	6700500	4428600	6083000	7896300	3556725	-12593175	12515225
Yakut	42567772	77389156	77090700	14768400	17264200	18010700	27047400	-5696975	-34821384	42269316
Arktik	3356353	2580193	8764200	1525400	1277000	1628800	4243000	6932602	776160	9540360
Leningradslanets	0	10777765	11431800	4565200	1275400	1567600	4023600	-5776393	-10777765	654035
Kuznetskaia	0		11990700	1152700	331900	2876200	1797900			

Source: Derived and calculated from the data from Russian Coal Company.

Table 12

PROFITS AND VALUE ADDED FOR COAL ASSOCIATIONS AND INDEPENDENT MINES, RUSSIA, 1993

Associations and independent mines	Revenue R 1000 R	Total Cost R 1000 WBc + Cm	Profit Measure R 1000 R - WBc - Cm	Value Aded (I) R1000 R-Cm	Value Added (II) R1000 R-Cm-Gk-Gp
Bashkir	4556000	9609250	-5053250	2116990	-8859710
Vakhrushev	11650154	14424382	-2774228	7565354	2284854
Vorkuta	130065138	161604351	-31539213	73892053	45115953
Vorgashorskaia	39676555	30244770	9431785	21599318	20127218
Inta	35710994	54641378	-18930384	21908662	7772162
Vostsib	107049600	96879888	10169712	54679409	38476309
Gukov	34686778	57302402	-22615624	14086915	-21098085
Obukhovskaia	16117200	16956000	-838800	10157924	6711624
Rostov	38706984	124563216	-85856232	-1412360	-117359960
Dalvost	22063914	32739228	-10675314	1279951	-7193449
Kizel	12505760	27049440	-14543680	7734841	-7038259
Shumikhinskaia	930221	1874455	-944234	533908	-371892
Krasnoiarsk	28991001	27522898	1468103	15036698	7377498
Khakas	17211167	25322022	-8110855	5304391	5304391
Borodinsky	53100378	32065809	21034569	36409069	35563369
Kuznetsk	164658010	198144639	-33486629	69615263	-8374037
Raspadskaia	69996960	55879728	14117232	27993587	22220887
Prokopievsk	73212510	99607080	-26394570	32775093	-2938807
Severokuzbass	44087814	83055467	-38967653	21000140	-8351960
Sibantratsit	5202612	4209948	992664	3150103	150103
Leninsk	57263200	92504000	-35240800	19214896	-12185904
Belovo	36775922	52933727	-16157805	11809640	-4727860
Kiselevsk	27059045	42297463	-15238418	9928906	-13580294
Imeni Vakrusheva	11236544	7590181	3646363	7997826	3968926
Kuzbassrazrez	200580240	196595700	3984540	74502514	9924014
Iuzhnyi Kuzbass	61081581	61364592	-283011	21494645	19347145
Mezhdurechie	23272348	21993764	1278584	11241020	9821620
Russia Coal	17169048	20069400	-2900352	3396610	-1422290
Tula	14319045	47047182	-32728137	4260433	-29269467
Primorsk	16224890	81499902	-65275012	-10326593	-93291093
Sakhalin	32241132	63617400	-31376268	10405940	-13175760
Cheliabinsk	41399880	71782050	-30382170	15506385	-22225215
Severovostok	13113800	25706975	-12593175	3556725	-9226775
Yakut	42567772	77389156	-34821384	-5696975	-38476075
Arktik	3356353	2580193	776160	6932602	3778402

Source: Derived and calculated from Table 11.

Table 13

DEBT OF FORMER SOVIET REPUBLICS TO RUSSIAN ENERGY INDUSTRIES, MAY 1, 1994 (in billion rubles)

	Total energy	Oil	Natural gas	Oil products	Electricity	Coal
Ukraine	1485.0	200.6	1227.1	6.5	29.0	21.8
Byelarus	490.2	1.2	413.5	0.6	70.7	4.2
Latvia	59.7		58.8			0.7
Lithuania	146.7	54.6	90.6			1.5
Estonia						
Moldova	168.5		164.2	1.5		2.8
Armenia	0.04			0.04		
Azerbaijan	0.65	0.45		0.20		
Georgia	1.3			0.8		0.5
Turkmenistan	107.3		107.0	0.3		
Tadjikistan	0.3			0.3		0.9
Uzbekistan	2.03	0.43		0.70		0.90
Kirghizstan	0.3			0.3		
Kazakhstan	494.1	185.5	3.1	4.4	293.8	5.3
Total Debt	2956.0	442.8	2066.0	15.6	393.6	37.6

Source: Russian Institute for Research on Foreign Trade, "TEK Rossii i SNG," Business MN, no. 63 (September 1994), p. 12.

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Table 14

Financial Position of Coal Mining Associations and Mines in Kuzbass and Krasnoyarsk (in millions of rubles)					
	Subsidies from the budget		Inter-enterprize arrears for coal		
Associations and Independent Mines	Arrears for 1993	Arrears in January 1994	on 1.1.94	as % of total sales	TOTAL ARREARS
Kuzbassrazrezugol	13277	25551	99699	69.5	138527
Prokopevskugol	8518.2	22331	29044	30.7	59893.2
Severokuzbassugol	1703.6	23347	23084	47.8	48134.6
Belovougol	3141.2	4735	2789	6.2	10665.2
Inskaya Mine	2620	2386	953	0	5959
Leninskugol	2380	11623	27105	36.4	41108
Kiselevskugol	5847.1	9901	3820	14	19568.1
Kuznetskugol	27196.5	33182	96384	50	156762.5
Imeni Vakhrusheva Mine	0	949	2302	32.5	3251
Kuznetskaya Joint Stock Company	4303	1612	3981	0	9896
Sibantratsit Joint Stock Company	1283.1	784	3139	64.5	5206.1
Russia Coal Company	2910.3	703	0	0	3613.3
Yuzhnyi Kuzbass Joint Stock Co.	0	5107	7729	14.4	12836
Kuzbassugleobogashchenie	176.6	0	17163	10.6	17339.6
Sibkon Joint Stock Company	0	0	10421	31.3	10421
Raspadskaya Mine	0	0	14083	23.1	14083
Mezhdureche Joint Stock Comp.	0	0	10736	48.8	10736
Kuzbasskaya Preparation Plant	0	0	15422	37	15422
Kuzbass Total	73356.6	142211	367854	42.5	583421.6
Khakasugol Joint Stock Company	0	0	812	2.3	812
Krasnoyarskugol	2034.1	0	27258	86.7	29292.1
Borodinskii Pit	0	0	51289	93.3	51289

TABLE 15

RUSSIAN ECONOMY IN 1990-94

		1990	1991	1992	1993	1994
GDP						
Nominal	R billion	626.3	1270.6	18093	162344	630000
Real	index to previous year in %	97.6	87.5	80.8	88.0	85.0
Real	index to 1990 in %	100	87.5	70.9	62.4	53.0
Real	index to 1991 in %	114.3	100	81.0	71.3	60.6
Personal Consumption Expenditures*						
Nominal	R billion	292.0	541.0	6115	68347	283500
Real	index to previous year in %	98.3	80.0	64.1	109.6	90.9
Real	index to 1990 in %	100	80.0	51.3	56.2	51.1
Real	index to 1991 in %	125.0	100	64.1	70.3	63.9
Industrial Output						
Nominal	R billion	556	1183	16135	109423	344000
Real	index to previous year in %	99.9	88.7	82.0	83.8	79.1
Real	index to 1990 in %	100	88.7	72.7	60.9	48.2
Real	index to 1991 in %	112.7	100	82.0	68.7	54.3
military output	index to previous year in %	n.d.	n.d.	58.0	71.2	62.2
	index to 1991 in %	n.d.	100	58.0	41.3	25.7
civilian output	index to previous year in %	n.d.	n.d.	88.0	84.1	78.0
	index to 1991 in %	n.d.	100	88.0	74.0	57.7
CPI	index to previous year in %	110.7	260	2610	940	304
CPI	index to 1990 in %	110.7	288	7500	70600	198800
WPI, industry	index to previous year in %	103.9	340	3380	1100	344
GDP deflator	annual index in %	109.8	228.1	1723	1021	345
Central Bank lending rate						
Nominal	%, annual (monthly yield)	n.d.	20.0	79.3	276.3	537.0
Real	%, annual (monthly yield)	n.d.	-53.8	-93.1	-60.0	109.5

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Table 15 (cont.)

		1990	1991	1992	1993	1994
Personal Money Income**						
Real	index to previous year in %	113.0	96.6	53.0	109.0	114.0
Real	index to 1990 in %	100	96.6	51.2	55.8	61.4
Real	index to 1991 in %	88.6	100	53.0	57.8	63.6
Wages***						
Nominal, year end	monthly wage, in rubles	310	1195	16071	141200	335000
Nominal, year end	index to previous year in %	115	385	1340	880	237
Real, year end	index to previous year in %	104	148	51.3	93.6	78.0
Real, year end	index to 1990 in %	100	148	75.9	71.1	55.5
Real, year end	index to 1991 in %	67.6	100	51.3	48.0	37.4
Unemployment rate	registered, year end	n.d.	0.2	0.8	1.2	2.1
	ILO methodology	n.d.	n.d.	5.0	5.4	7.1
	including underemployment****	n.d.	n.d.	n.d.	10.3	13.5
Demographic indicators:						
Life expectancy at birth	both sexes	69.2	69.0	68.2	65.1	64.0
Life expectancy at birth	males	63.8	63.5	62.6	59.0	58.0
Life expectancy at birth	females	74.3	74.3	73.8	72.0	71.0
Infant mortality	per 1000 births	17.4	17.8	18.0	19.9	n.d.
Total fertility rate	births per woman, life-time	1.9	1.7	1.6	1.3	n.d.

Notes:

* Personal consumption expenditures and its indices are calculated from the GDP data and GDP distribution by end-uses (see Table 2)

** Growth in personal money income in 1993 and 1994 is due to the substitution of money payments for in-kind payments and the lack of imputation of in-kind payments into personal income.

*** Russia runs extensive payroll arrears. They represent a collectable high inflation tax on wages. Nominal wages, due to delayed payroll, are thus listed wages. Real wages should be deflated by the inflation index between the time of accrual and actual pay.

**** Unpaid multimonth leaves or temporary informal layoffs.

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Table 15 (cont.)

Sources: compiled and calculated from:

Russian State Committee on Statistics (RSCS), Narodnoe Khoziaistvo Rossiiskoi Federatsii. 1992 (Moscow, 1992), pp. 11, 14, 17.

RSCS, Sotsialnoe Razvitie Rossiiskoi Federatsii. 1992 (Moscow, 1992), p. 6.

RSCS, Sotsialno-Ekonomicheskoe Polozhenie Rossii. 1993 g. (Moscow, 1994), pp. 3-7, 10, 104-105, 139, 144.

RSCS, Sotsialno-Ekonomicheskoe Polozhenie Rossii. 1994 g. (Moscow, 1995, unpublished).

Excerpts are in Finansovye Izvestiia, no. 3 (January 1995), pp. 1-2; Rossiiskaia Gazeta, January 21, 1995, p. 4.

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Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii, v. III, 1993 (Moscow, 1994), pp. 34-35, 101, 110, 112-113.

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USSR State Committee on Statistics, Demograficheskii Ezhegodnik 1990 (Moscow, 1990), pp. 308, 382, 390.

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RSCS and Ministry of Health, Paper to the Security Council on Demography and Health (Moscow, July 1994, unpublished).

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TABLE 16

SAVINGS AND MONEY STOCK, RUSSIA, 1991-93

		1991	1992	1993	1994 (I Half)#
Deposits					
Households*	R billion, year end	374.0	577.4	4144.2	12106.9
Enterprises and Government*	R billion, year end	403.9	4879.7	19292.1	29890.9
Total	R billion, year end	777.9	5457.1	23436.3	41997.8
Monetary aggregate M3	R billion, year end	951.4	7135.5	34611.8	68720.0
GDP	R billion, year end	1270.6	18100.0	162300.0	235500.0
Hosehold deposits as a share of M3	percent	39.3	8.1	12.0	17.6
Total deposits as a share of M3	percent	81.8	76.5	67.7	61.1
Currency as a share of M3	percent	18.2	23.5	32.3	38.9
Household deposits-to-GDP ratio**	percent	29.4	3.2	2.6	3.4***
Total deposits-to-GDP ratio**	percent	61.2	30.1	14.4	11.9***
M3 to GDP ratio	percent	74.9	39.4	21.3	19.5***

Notes: # period end.

* Additionally, according to Central Bank reports, foreign exchange accounts in Russian commercial banks amounted to $ 0.8 billion in 1991, $17.3 billion in 1992, and $28.6 billion in 1993. This is in addition to $10.6 billion blocked in the end of 1991 on the accounts of the defunct Soviet State Bank for Foreign Trade.

Also in addition, there were estimated $5 billion in cash balances in 1992, $ 10 billion in 1993, and $25 billion in 1994.

** Adding foreign exchange accounts, total deposits-to-GDP ratio was about 36% in the end of 1993. However, Russian commercial banks redeposited most of their foreign exchange holdings abroad. Adding estimated household foreign exchange cash balances and household foreign exchange deposits to ruble deposits, total household savings might have amounted to 10% of the GDP in mid-1994.

*** The denominator represents the GDP for the second half of 1993 and the first half of 1994 (R 352000 billion).

Sources: GDP: See Table 1.

Money and savings: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere (Moscow, 1992-94), issues 1-9; Russian Central Bank, Bulleten Bankovskoi Statistiki (Moscow, 1992-94), various issues.

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TABLE 17

BANK LOANABLE FUNDS
(RATIO OF MONETARY AGGREGATE M3 TO GNP),
DEVELOPED AND DEVELOPING COUNTRIES, 1955-1985,
AND RUSSIA, 1991-93

	1955	1960	1965	1970	1975	1980	1985
West Germany	0.331	0.294	0.448	0.583	0.727	0.913	1.019
Japan	0.554	0.737	0.701	0.863	1.026	1.391	1.599
Taiwan	0.115	0.166	0.331	0.462	0.588	0.751	1.264
Singapore			0.542	0.701	0.668	0.826	0.788
Argentina		0.245	0.209	0.267	0.168	0.234	0.152
Brazil		0.148	0.156	0.205	0.164	0.175	0.179
Chile		0.123	0.13	0.183	0.099	0.208	0.263
Columbia		0.191	0.204	0.235	n.d.	0.222	0.291
India		0.283	0.262	0.264	0.295	0.382	0.412
Philippines		0.186	0.214	0.235	0.186	0.219	0.204
Sri Lanka		0.284	0.331	0.275	0.255	0.317	0.371
Turkey		0.202	0.223	0.237	0.222	0.136	0.228
			1991	**1992**	**1993**		
Russia			0.749	0.394	0.213		

Sources: International Monetary Fund, International Financial Statistics, various issues, as compiled in Ronald I. McKinnon, The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy (Baltimore and London: The John Hopkins University Press, 1993), p. 14. Russia: GNP: Table 15; Money, year end: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, various issues.

TABLE 18

THE SAVINGS/GNP RATIO
CHINA, 1978 AND 1991, AND RUSSIA, 1991 AND 1993

in percent

	Sectors			
China		1978	1991	
	Government	15.1	1.8	
	Enterprises	17.0	19.9	
	Households	1.1	18.7	
Total		33.2	40.4	
Russia			1991	1993
	Government		n.d.	2.8
	Enterprises		31.8	9.1
	Households		29.4	2.6
Total			61.2	14.4

Notes:
1. Excluding foreign exchange accounts and household cash balances.
2. For Russia, the savings/GDP ratio.
3. Government and enterprises accounts are lumped together in Russian reports for 1991.

Sources:
China: Shahid Yusuf, "China's Macroeconomic Performance and Management During Transition," Journal of Economic Perspectives, vol. 8, no. 2 (Spring 1994), p. 80.
Russia: GNP: Table 15; savings: Russian Central Bank, Bulleten Bankovskoi Statistiki, various issues.

TABLE 19

FINANCIAL TRANSFERS TO ENTERPRISES, RUSSIA, 1992

	Value, billion rubles	Percent of GDP
Explicit subsidies	4,454	28.7
Agriculture	308	2.0
Coal	180	1.1
Local budgets	585	3.8
Other	30	0.2
Interest rate	630	4.1
Central Bank credits	495	3.2
Government credits	135	0.9
Centralized imports	2,721	17.5
Directed credits	3,586	23.0
Central Bank credits	2804	18.0
Agriculture	1300	8.3
Fuel and energy	400	2.6
Northern Territories	300	1.9
Industry	500	3.2
Other	304	2.0
Government credits	782	5.0
Working capital	600	3.8
Investment and conversion	182	1.2
Total	8040	51.7

Notes:

1. The IMF uses a preliminary GDP estimate of R 15,552 billion. The most recent official GDP estimate is R 18,100 billion.
2. In addition to coal and agriculture, the military industry and other industries received subsidies. All industries received investment subsidies from federal and local budgets.
3. The IMF excludes Russian Central Bank credits to other states of the Commonwealth, 1.6 trillion rubles. This is export subsidy to Russian producers.
4. Implicit price subsidies due to suppressed energy prices are not included in the IMF estimate.
5. Total budget allocations and credits amounted to 10.3 trillion (See Appendix A). This does not include interest rate subsidies. With these subsidies, the total was equal to 10.9 trillion rubles, or 60.2% of the GDP of 18.1 trillion. With energy price subsidy, the total would reach 13.4 trillion rubles, or 74.0% of the GDP.

Source: International Monetary Fund, IMF Economic Reviews, no. 8 (June 1993). Russian Federation (Washington, D.C.: The IMF, 1993), p. 139.

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TABLE 20

RUSSIAN GROSS DOMESTIC PRODUCT BY END-USES, 1990-94

in percent

	1990	1991	1992	1993	1994
GDP	100.0	100.0	100.0	100.0	100.0
Personal Consumption Expenditures	46.6	42.6	33.8	42.1	45.0
Gross Domestic Investment	29.4	24.6	23.3	21.5	24.0
Input Inventories	1.5	16.5	11.6	5.3	3.0
Public Consumption					
Government Purchases	21.4	12.1	12.9	16.2	20.0
Consumption of Public Organizations	0.9	3.9	3.3	1.8	1.0
Net Exports (Foreign Trade Balance)	0.2	0.3	15.1	13.1	7.0

Note: Statistical discrepancies in 1990-93 are distributed proportionally among end-uses.

Sources:

1990, 1991: Russian State Committee on Statistics' data cited in:
International Monetary Fund, IMF Economic Review, no. 8 (June 1993), Russian Federation, p. 91.

1992, 1993: Russian State Committee on Statistics (RSCS), Sotsialno-Ekonomichekoe Polozhenie Rossii. 1993 g. (Moscow, 1994), pp. 7-8.
Russian Government's Center on Economic Trends, Rossiia--1994. Ekonomicheskaia Koniunktura, vol. 2 (Moscow, June 1994), pp. 12, 14.

1992, 1993, 1994: RSCS, Sotsialno-Ekonomichekoe Polozhenie Rossii. 1994 g. (Moscow, 1995, unpublished).
Excerpts are in Finansovye Izvestiia, no. 3 (January 1995), pp. 1-2.

Table 21

INTER-ENTERPRISE CREDITS AND DEBTS OF THE RUSSIAN COAL INDUSTRY, BY REGIONS, JANUARY 1994

Дебиторская и кредиторская задолженность предприятий и организаций на 1 января 1994 г.

Код отрасли - 11300 - угольная

млн.руб.

	Дебиторская задолженность		Кредиторская задолженность		Удельный вес просроченной		Удельный вес объема отгруженной продукции в общей сумме		Темп роста			
											просроченной	
	всего	в том числе просроченная	всего	в том числе просроченная	дебиторской задолженности к общей сумме дебиторской задолженности	кредиторской задолженности к общей сумме кредиторской задолженности	дебиторской задолженности	кредиторской задолженности	дебиторской задолженности	кредиторской задолженности	дебиторской задолженности	кредиторской задолженности
Российская Федерация	1060844	560640	1356332	623576	52.8	46.0	58.0	45.4	119.2	120.1	126.6	118.1
Северный район	28457	9942	58556	25555	34.9	43.6	262.5	127.6	158.9	122.1	140.9	112.9
Республика Коми	28457	9942	58556	25555	34.9	43.6	262.5	127.6	158.9	122.1	140.9	112.9
Центральный район	18300	10250	20790	10669	56.0	51.3	44.5	39.2	132.2	95.7	131.6	81.5
Калужская область	87		135				200.0	128.9	235.1	84.4		
Смоленская область	159	97	600	241	61.0	40.2	149.7	39.7	100.0	109.7	96.0	129.6
Тверская область	445	445	775	775	100.0	100.0	3.8	2.2	494.4	205.0	494.4	205.0
Тульская область	17609	9708	19280	9653	55.1	50.1	43.8	40.0	129.9	93.4	127.8	77.1
Северо-Кавказский район	29171	2304	56446	7754	7.9	13.7	110.2	57.0	102.0	126.9	56.2	186.8
Карачаево-Черкесская Республика	154	62	42	5	40.3	11.9	24.0	88.1	261.0	155.6	213.8	125.0
Ростовская область	29017	2242	56404	7749	7.7	13.7	110.7	56.9	101.7	126.9	55.1	186.9
Уральский район	88669	23018	119409	28222	26.0	23.6	39.2	29.1	117.8	123.8	175.1	164.1
Республика Башкортостан	8717		14434				32.7	19.8	289.3	208.3		
Пермская область	8695	3806	10606	4962	43.8	46.8	34.3	28.1	96.9	92.8	82.5	91.2
Свердловская область	4980	1543	5676	1612	31.0	28.4	70.5	61.9	71.1	103.9	67.6	214.1
Челябинская область	66277	17669	88693	21648	26.7	24.4	38.3	28.6	117.8	122.2	282.8	196.7
Западно-Сибирский район	545756	306848	748551	378113	56.2	50.5	42.3	30.9	108.1	112.2	113.2	111.9
Кемеровская область	545695	306828	748279	378091	56.2	50.5	42.3	30.9	108.4	112.4	113.8	111.9
Новосибирская область	61	20	272	22	32.8	8.1	62.3	14.0	4.4	19.3	1.5	183.3
Восточно-Сибирский район	198301	86124	190869	49967	43.4	26.2	51.0	52.9	166.8	171.6	282.7	197.4
Республика Бурятия	1453	5	1198	137		11.4	143.0	173.5	76.4	203.4	500.0	71.0
Республика Тува	985		389				316.4	801.3	205.6	46.6		
Республика Хакасия	4074	1984	6223	2758	48.7	44.3	19.6	12.9	824.7	299.9	629.8	1248.0
Красноярский край	116082	82752	108840	45397	71.3	41.7	49.8	53.1	311.3	341.4	297.0	184.8
Иркутская область	63500		63619				40.3	40.2	97.3	89.8		
Усть-Ордынский Бурятский автономный округ	78		197				196.2	77.7				
Читинская область	12207	1383	10600	1675	11.3	15.8	95.7	110.2	90.6	209.4	60.4	503.0

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Table 21 (cont.)

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	Дебиторская задолженность		Кредиторская задолженность		Удельный вес просроченной		Удельный вес объема отгруженной продукции в общей сумме		Темп роста			
											просроченной	
	всего	в том числе просроченная	всего	в том числе просроченная	дебиторской задолженности к общей сумме дебиторской задолженности	кредиторской задолженности к общей сумме кредиторской задолженности	дебиторской задолженности	кредиторской задолженности	дебиторской задолженности	кредиторской задолженности	дебиторской задолженности	кредиторской задолженности
Дальневосточный район	152190	122154	161711	123296	80.3	76.2	87.8	82.6	116.4	115.2	111.8	114.7
Республика Саха (Якутия)	100758	100758	94235	94235	100.0	100.0	88.5	94.6	115.4	114.6	115.4	114.6
Приморский край	18145	11455	12658	7979	63.1	63.0	55.3	79.3	216.9	115.4	251.2	106.3
Хабаровский край	1354	1354	5978	5978	100.0	100.0	111.4	25.2	49.3	178.7	49.3	178.7
Амурская область	13007	209	11220	1693	1.6	15.1	143.5	166.4	93.9	98.4	8.8	74.0
Камчатская область	475		22						66.7	550.0		
Корякский автономный округ	475		22									
Магаданская область	4665	1625	9448	2669	34.8	28.2	52.0	25.7	132.6	204.9	139.0	165.0
Чукотский автономный округ	7087	5806	6860	4786	81.9	69.8	14.1	14.6	96.1	65.2	92.3	110.4
Сахалинская область	6699	947	21290	5956	14.1	28.0	160.9	50.6	97.7	123.5	19.7	96.2

Source: Russian State Committee on Statistics, Computational Center, Computer Printout on Enterprise Indebtedness by Regions, vol. 1, pp. 14-15 (Moscow, January 1994, confidential).

Table 22

CREDITS AND DEBTS OF THE RUSSIAN COAL INDUSTRY, BY ASSOCIATIONS AND MINES, July 1, 1994

Состояние расчетов по предприятиям угольной промышленности на 01.07.94

(млн.рублей)

Наименование предприятий	Дебиторская задолженность	Кредиторская задолженность
Росуголь	3558309	4401791
Башкируголь	27921	22848
Вахрушевуголь	26293	26056
Воркутауголь	282800	336786
ш.Воргашорская	54220	58220
Интауголь	78000	82000
Восточбуголь	146928	139646
Гуковуголь	103985	88419
АО Обуховская	6418	6181
Ростовуголь	235000	301000
Дальвостуголь	58903	48000
Кизелуголь	17600	23500
ш.Шумихинская	2679	3787
Красноярскуголь	85500	89000
р.Бородинский	130985	123942
Хакасуголь	25953	34075
Кузнецкуголь	243299	432660
ЦОФ Кузбасская	41752	40625
ш.Распадская	42405	65721
Прокопьевскуголь	196255	302200
Северокузбассуголь	80637	84028
Сибантрацит	6841	1567
Ленинскуголь	191586	154744
Беловоуголь	96337	137715
Киселевскуголь	110600	427200
ш.Вахрушева	4754	8742
Кузбассуглеобогащение	110500	110220
Сибкон	46191	21709
Кузбассразрезуголь	346218	334071
Южный Кузбасс	28582	17579
Междуречье	50312	54485
Черниговец	18937	23501
Тулауголь	46000	58000
Приморскуголь	76656	106198
Сахалинуголь	512800	66275
Челябинскуголь	59032	95122
Северовостокуголь	23400	26300
Якутуголь	286808	306972
Ленинградсланец	4030	2104

Source: Russian Coal Company

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Table 23

CREDITS AND DEBTS OF THE RUSSIAN COAL INDUSTRY, BY ASSOCIATIONS AND INDEPENDENT MINES,
August 1, 1994

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СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ
ПО ОСНОВНОЙ ДЕЯТЕЛЬНОСТИ
НА 01 АВГУСТА 1994 ГОДА

(ТЫС.РУБ)

12702	ДЕБИТОРСКАЯ ЗАДОЛЖЕННОСТЬ				КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ				
	ВСЕГО	В ТОМ ЧИСЛЕ: БЮДЖЕТА	ПОТРЕБИТЕЛЕЙ	ИЗ НИХ ПРОСРОЧ. ЗАДОЛЖ. ПОТРЕБИТЕЛЕЙ	ОБЩАЯ	В ТОМ ЧИСЛЕ: ПОСТАВЩИКАМ	ИЗ НИХ: ПРОСРОЧЕННАЯ	БЮДЖЕТУ	ИЗ НИХ: ПРОСРОЧЕННАЯ
	1	2	3	4	5	6	7	8	9
РОСУГОЛЬ	3761260264	296332172	2713702016	2376828283	4154667069	2628078735	1906513635	780589880	645600573
БАШКИРУГОЛЬ	36442700	9928600	24193000	0	34857400	33557400	0	0	0
ВОРКУТАУГОЛЬ	220077849	12300616	192219800	629285304	292634401	207614204	139030303	55377815	39688114
Ш.ВОРГАШОРСКАЯ	75240317	692001	54297320	55893618	84240310	23478853	19896786	25740201	20375156
ИНТАУГОЛЬ	90765098	15890567	79865600	17865432	143456750	96079026	9567013	3345899	3345250
Ш.ЗАПАДНАЯ	4212000	0	4212000	4212000	11732302	4732302	3101000	7000000	7000000
ВОСТСИБУГОЛЬ	171518200	264000	171518200	171158200	170838000	35522000	35522000	56273000	56273000
ГУКОВУГОЛЬ	136385950	2148440	66774666	46150665	127945654	54127906	34529961	19414774	13509166
РОСТОВУГОЛЬ	376635922	9987293	76987970	76987970	530412134	317427193	317427193	59782320	59782320
КИЗЕЛУГОЛЬ	17720706	8529	12253006	8998516	30872865	19157896	12259486	5248093	3400028
КРАСНОЯРСКУГОЛЬ	102960625	17696	97933829	74315696	118049690	78458728	55320373	31479793	27968871
Р-З БОРОДИНСКИЙ	162164996	9328	156867218	126658740	104815280	93160030	73546949	4209695	4042398
ЛЕНИНСКУГОЛЬ	220120159	2959759	189921751	141023289	250750886	167267976	120208919	47257913	38403994
БЕЛОВОУГОЛЬ	82790114	1173	61707795	60946582	106454722	52272118	36165113	18793397	17457465
СИБАНТРАЦИТ	6304960	135768	6169192	3623601	6014748	4439177	437546	1575571	988325
КИСЕЛЕВСКУГОЛЬ	111319801	76300000	15605826	15605826	179164446	129164446	129164446	7278753	7278753
КУЗНЕЦКУГОЛЬ	452644923	1513905	561032391	432081349	696301508	507454237	470839614	88297996	73558272
ЦОФ КУЗБАССКАЯ	39897690	85363	26617858	0	38867134	24157495	0	1687674	0
КУЗБАССРАЗРЕЗУГОЛЬ	465873340	127148183	304098933	59301417	381137487	274913929	83062631	60728458	49091941
ЮЖНЫЙ КУЗБАСС	47919703	0	44920999	24461607	70431616	38850608	16140364	27064219	21275369
МЕЖДУРЕЧЬЕ	78407234	0	68828643	44321405	85339537	59191069	68131084	21537180	16263180
ЧЕРНИГОВЕЦ	19885997	0	15953074	7546698	27858392	7546238	4477484	13750862	13120273
ТУЛАУГОЛЬ	64013935	1893281	62120654	43785703	70734632	43251010	26888092	19391313	11480147
САХАЛИНУГОЛЬ	62868900	62619	56255300	34755000	89709000	26836000	21756000	28994000	23068000
ЧЕЛЯБИНСКУГОЛЬ	100632258	32244000	68388258	68388258	92916027	40516027	40516027	52000000	52000000
ЯКУТУГОЛЬ	344533416	2032600	244186973	199916467	363207583	259455052	190203918	102064973	42666711
ЛЕНИНГРАДСЛАНЕЦ	3765284	0	3765284	2103631	4050698	3505373	199490	545325	0
ДАЛЬВОСТУГЛЕРАЗВЕДК	903823	217376	786447	58405	2228379	1545749	618659	677147	55677
ПЕЧОРШАХТОСТРОЙ	4586560	14000	6570360	3713251	4350455	3305759	1837597	1044696	964794
ЯКУТУГЛЕСТРОЙ	5541629	11758	5529871	3955288	9009263	5117957	1997883	3891306	3280511

Source: Russian Coal Company

Table 23 (cont.)

СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ
ПО ПОДРЯДНОЙ ДЕЯТЕЛЬНОСТИ 1
НА 01 АВГУСТА 1994 ГОДА

12704	ОБЪЕМ ВЫПОЛНЕННЫХ С М Р	ЗАДОЛЖЕННОСТЬ ПОДРЯДЧИКОВ ПОСТАВЩИКАМ И ДР. КРЕДИТОРАМ ЗА ОТГРУЖ. ТОВАРЫ	ЗАДОЛЖЕННОСТЬ ПОДРЯДЧИКОВ БАНКУ ПО ВСЕМ ВИДАМ ССУД	ЗАДОЛЖЕННОСТЬ ЗАКАЗЧИКОВ ПОДРЯДЧИКУ	ЗАДОЛЖЕННОСТЬ ПОКУПАТЕЛЕЙ ЗА ОТГРУЖЕННЫЕ ТОВАРЫ	ОСТАТОК СРЕДСТВ НА РАСЧЕТНОМ СЧЕТЕ
	1	2	3	4	5	6
Р О С У Г О Л Ь	151780788	90154068	22156608	167906096	154526921	1981254
НАХРУШЕВУГОЛЬ	550787	57118	0	254939	590	0
ВОРКУТАУГОЛЬ	20997390	4741374	650000	6882210	5708659	13229
ИНТАУГОЛЬ	6521330	3933515	1030000	2295367	1638148	10955
ГУКОВУГОЛЬ	5512847	2635419	250000	3375575	200221	50452
РОСТОВУГОЛЬ	23554288	1975311	12520729	2638167	29740415	37874
КИЗЕЛУГОЛЬ	243851	129619	0	0	1340	0
КРАСНОЯРСКУГОЛЬ	2647243	1466567	271304	2775704	185982	959
ПРОКОПЬЕВСКУГОЛЬ	12459134	3902800	435942	13399252	71900	14
ЛЕНИНСКУГОЛЬ	4192959	684845	531000	3264982	80898	41268
БЕЛОВОУГОЛЬ	21249	17956	0	58335	0	421
СЕВЕРОКУЗБАССУГ.	5808139	1170916	102000	3932104	384207	86099
Ш.РАСПАДСКАЯ	3054802	0	0	3054802	0	0
КУЗБАССРАЗРЕЗУГОЛЬ	4695349	155597	797112	622355	2652893	251611
МЕЖДУРЕЧЬЕ	1578000	0	0	0	68828443	1252173
ТУЛАУГОЛЬ	2229	1132453	267292	1821222	171073	432
САХАЛИНУГОЛЬ	2129000	560000	165000	1159000	24000	0
ЧЕЛЯБИНСКУГОЛЬ	17816000	16654524	672431	17280674	17078456	0
ЯКУТУГОЛЬ	38389981	2896453	635169	30422056	141872	48
ДАЛЬВОСТУГЛЕРАЗВЕДК	228500	0	0	0	0	0
ПЕЧОРШАХТОСТРОЙ	59763	12313458	0	22339512	3264788	20120
ЯКУТУГЛЕСТРОЙ	67947	35726143	3828629	51599840	24353036	197599

СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ
ПО ПОДРЯДНОЙ ДЕЯТЕЛЬНОСТИ 2
НА 01 АВГУСТА 1994 ГОДА

12704	ОБЪЕМ ВЫПОЛНЕННЫХ С М Р	ЗАДОЛЖЕННОСТЬ ПОДРЯДЧИКОВ ПОСТАВЩИКАМ И ДР. КРЕДИТОРАМ ЗА ОТГРУЖ. ТОВАРЫ	ЗАДОЛЖЕННОСТЬ ПОДРЯДЧИКОВ БАНКУ ПО ВСЕМ ВИДАМ ССУД	ЗАДОЛЖЕННОСТЬ ЗАКАЗЧИКОВ ПОДРЯДЧИКУ	ЗАДОЛЖЕННОСТЬ ПОКУПАТЕЛЕЙ ЗА ОТГРУЖЕННЫЕ ТОВАРЫ	ОСТАТОК СРЕДСТВ НА РАСЧЕТНОМ СЧЕТЕ
	1	2	3	4	5	6
КУЗБАССГИПРОШАХТ	1250000	0	0	790000	0	18000

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Table 23 (cont.)

СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ
ПО ОСНОВНОЙ ДЕЯТЕЛЬНОСТИ
НА 01 АВГУСТА 1994 ГОДА

2

(ТЫС.РУБ)

12702

	ДЕБИТОРСКАЯ ЗАДОЛЖЕННОСТЬ				КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ				
	ВСЕГО	В ТОМ ЧИСЛЕ: БЮДЖЕТА	ПОТРЕБИТЕЛЯ	ИЗ НИХ ПРОСРОЧ. ЗАДОЛЖ. ПОТРЕБИТЕЛЯ	ОБЩАЯ	В ТОМ ЧИСЛЕ: ПОСТАВЩИКАМ	ИЗ НИХ: ПРОСРОЧЕННАЯ	БЮДЖЕТУ	ИЗ НИХ: ПРОСРОЧЕННАЯ
	1	2	3	4	5	6	7	8	9
АНЖЕРСКИЙ	2669	0	2669	0	8014	6248	0	500	500
АТКАРСКИЙ	253000	0	0	0	0	0	0	0	0
КИСЕЛЕВСКИЙ ГОРМАШ	320396	0	320396	243955	1893597	1273287	1043862	620310	597506
КАМЕНСКИЙ	6955492	6569	6948923	4992056	9479210	7171753	7171753	2307457	2307457
СКОПИНСКИЙ	1463411	444175	1019236	1019236	3226664	1404619	1404619	796273	796273
ИСТРИНСКИЙ	38909	0	29290	20652	51179	15667	0	35512	0
СКУРАТОВСКИЙ	108245	0	87431	87431	860377	495303	495303	19733	0
МАЛАХОВСКИЙ	1544000	0	1544600	835928	1096000	1096000	571792	0	0
ШАХТИНСКИЙ	1169602	0	1169602	1169602	2142375	1795310	1795310	347065	347065
ПРОКОПЬЕВСКИЙ	20949064	0	20949064	12384112	6182989	1801333	573018	4381656	4381656
НОВОМОСКОВСКИЙ	965612	0	965612	926451	337456	328682	241913	8744	5100
ГИПРОШАХТ	36773	1086	35687	0	477277	308614	0	168663	0
ЦЕНТРОГИПРОШАХТ	1264759	1689	1263070	15070	23139	0	0	0	0
КУЗБАССГИПРОШАХТ	790000	0	790000	0	358000	0	0	358000	0
ГИПРОУГЛЕМАШ	920238	32000	888238	0	509761	446161	0	63600	0
ЦНИИПОДЗЕММАШ	73201	0	73201	0	269966	0	269966	0	0
ВНИИПТУГЛЕМАШ	73201	0	73201	0	269966	0	269966	0	0

Table 23 (cont.)

ПРОВЕРОЧНАЯ ТАБЛИЦА

1=2+3
5=6+8

12702	1-(2+3)=0	5-(6+8)=0
БАШКИРУГОЛЬ	2321100	1300000
ВОРКУТАУГОЛЬ	15557433	29642382
Ш.ВОРГАШОРСКАЯ	18250996	35021256
ИНТАУГОЛЬ	-4990869	39031825
ВОСТСИБУГОЛЬ	-264000	79043000
ГУКОВУГОЛЬ	67460846	54402974
РОСТОВУГОЛЬ	287660659	153202621
КИЗЕЛУГОЛЬ	5459171	6466876
КРАСНОЯРСКУГОЛЬ	5009101	8111169
Р-3 БОРОДИНСКИЙ	5308450	7445555
ЛЕНИНСКУГОЛЬ	27238669	36224997
БЕЛОВОУГОЛЬ	21081146	35389207
КИСЕЛЕВСКУГОЛЬ	19413975	42721247
ЦОФ КУЗБАССКАЯ	13194269	13021965
КУЗНЕЦКУГОЛЬ	90098629	100549281
КУЗБАССРАЗРЕЗУГОЛЬ	34626224	45495100
МЕЖДУРЕЧЬЕ	9778793	4611288
ТУЛАУГОЛЬ	0	7892309
САХАЛИНУГОЛЬ	6550981	33879000
ЧЕЛЯБИНСКУГОЛЬ	0	-500000
ЯКУТУГОЛЬ	120316043	1687558
ДАЛЬВОСТУГЛЕРАЗВЕДКА	-100000	205483
АНЕРСКИЙ	0	1266
АТКАРСКИЙ	253000	0
СКОПИНСКИЙ	0	1025772
ИСТРИНСКИЙ	9619	0
СКУРАТОВСКИЙ	20814	345341
МАЛАХОВСКИЙ	-600	0
НОВОМОСКОВСКИЙ	0	30
ПЕТРОГИПРОШАХТ	0	23139
ЦНИИПОДЗЕММАШ	0	269966
ВНИИПТУГЛЕМАШ	0	269966

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Table 23 (cont.)

СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ ПО КАПИТАЛЬНЫМ ВЛОЖЕНИЯМ
ЗА ЯНВАРЬ-ИЮЛЬ 1994 ГОДА

12703	ПРОСРОЧЕННАЯ ЗАДОЛЖЕННОСТЬ	
	БАНКУ ПО ВСЕМ ВИДАМ ССУД	ПОДРЯДЧИКАМ И ПОСТАВЩИКАМ
Р О С У Г О Л Ь	5834206	341455559
БАШКУГОЛЬ		2878570
ВАХРУШЕВУГОЛЬ		352143
ВОРКУТАУГОЛЬ	226600	33896011
ИНТАУГОЛЬ		45000000
ВОСТСИБУГОЛЬ		33984272
ГУКОВУГОЛЬ		5710
РОСТОВУГОЛЬ		58471845
КИЗЕЛУГОЛЬ		814886
ПРОКОПЬЕВСКУГОЛЬ		30493300
КЕМОВОУГОЛЬ		7979775
СЕВЕРОКУЗБАССУГ.	600000	16200800
КИСЕЛЕВСКУГОЛЬ		6838147
КУЗНЕЦКУГОЛЬ	1242322	6670057
Ш.РАСПАДСКАЯ		3054802
КУЗБАССРАЗРЕЗУГОЛЬ		15633000
САХАЛИНУГОЛЬ		3034000
ЧЕЛЯБИНСКУГОЛЬ		17280674
ЯКУТУГОЛЬ		40871758
ЛЕНИНГРАДСЛАНЕЦ	3765284	
ДАЛЬВОСТУГЛЕРАЗВЕДК		618659
ЯКУТУГЛЕСТРОЙ		17290606

СРОЧНОЕ ФИНАНСОВОЕ ДОНЕСЕНИЕ ПО КАПИТАЛЬНЫМ ВЛОЖЕНИЯМ
ЗА ЯНВАРЬ-ИЮЛЬ 1994 ГОДА

12703	ПРОСРОЧЕННАЯ ЗАДОЛЖЕННОСТЬ	
	БАНКУ ПО ВСЕМ ВИДАМ ССУД	ПОДРЯДЧИКАМ И ПОСТАВЩИКАМ
НОВОМОСКОВСКИЙ		86544

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Table 24. INTER-ENTERPRISE CREDITS OF RAIL ROADS, RUSSIA, AUGUST 21, 1994

Справка
о дебиторской задолженности предприятий
железнодорожного транспорта

По состоянию на 21 августа 1994 года общий долг дебиторов предприятиям железнодорожного транспорта составил 3 461 585 миллионов рублей.

Структура задолженности перед предприятиями железнодорожного транспорта выглядит следующим образом.

Отрасль	Долг млн.руб.	%	Кол-во предпр.	Всред. на одно пред.
ВСЕГО в том числе	3461585	100		
-ТОПЛИВНАЯ промышленность в том числе	1394400	40		
-УГОЛЬНАЯ	898354	26	56	16042
-НЕФТЕПЕРЕРАБАТЫВАЮЩАЯ	496046	14	41	12098
МЕТАЛЛУРГИЧЕСКИЙ КОМПЛЕКС в том числе	664619	19		
-МЕТКОМБИНАТЫ	394413	11	29	13600
ГОРНООБОГАТИТЕЛЬНЫЕ КОМБИНАТЫ И РУДОУПРАВЛЕНИЯ	270206	8	34	7947
ЛЕСНАЯ промышленность	48089	1,4	69	697
ХИМИЧЕСКАЯ промышленность	249898	7	51	4900
ПРОЧИЕ	11045579	32		

Таким образом 59% всей задолженности приходится на угольную и нефтеперерабатывающую промышленность, меткомбинаты, горнообогатительные комбинаты и рудоуправления.

Source: Russian Federal Agency of Insolvency and Bankruptcy

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Table 25

THE SHORT-TERM DYNAMICS OF INTER-ENTERPRISE CREDITS OF RAIL ROADS, RUSSIA, AUGUST 11 and 21, 1994

Справка
о задолженности за перевозки грузов
по отраслям промышленности России

Наименование отраслей	млн.руб. по состоянию на		+ / -
	21.08.94	11.08.94	
Всего	3 461 585	3 362 498	99 087
в том числе			
Топливная промышленность	1 394 400	1 302 071	92 329
в том числе			
-Угольная	898 354	851 039	47 315

Source: Russian Federal Agency of Insolvency and Bankruptcy

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Table 26. THE LIST OF THE BIGGEST DEBTORS TO RUSSIAN RAIL ROADS, August 1994

Список
предприятий, имеющих наибольшую задолженность перед предприятиями железодорожного транспорта

	млн.рублей
1.Ангарскнефтеоргсинтез (АНОС)	218 488
2.Кузнецкуголь (Южкузбас)	97 609
3.Магнитогорский МК	85 251
4.Бородинский угольный разрез	71 496
5.Воркутауголь	70 974
6.Западно-Сибирский МК	69 638
7.Черсповецкий МК (Ссверсталь)	60 797
8.Коршуновский ГОК	57 838
9.Междуреченское ПТУ	54 796
10.ПТУ Якутуголь	53 032
11.Лебединский ГОК	49 067
12.Горькнефтеоргсинтез	46 430
13.Востсибуголь	41 700
14.Орско-Халиловский МК	41 464
15.Череповецкий МК	40 714
ИТОГО	1 059 295

Указанные в списке предприятия покрывают 30,6% всей задолженности перед предприятиями железнодорожного транспорта по состоянию на 21 августа 1994 года. 6 предприятий относятся к угледобывающим, 7 - относятся к металлургическому комплексу.

Практически все из указанных предприятий имеют основную задолженность в форме невыполненных обязательств перед покупателями их продукции по оплате транспортных услуг. По этой схеме покупатель платит за транспортировку не перевозчику, а изготовителю. Изготовитель должен заплатить перевозчику, заключив с ним контракт на доставку своей продукции.

Предприятия, включенные в список, имея большие объемы отгружаемой продукции, являются монопольными покупателями для МПС, что удерживает МПС от жестких санкций против них.

Ситуацию можно изменить, если установить для МПС ограничение на заказы со стороны этих монополистов-должников на отгрузку их продукции. В такой ситуации услуги перевозчика вынужден будет оплачивать потребитель и средства сразу будут поступать предприятиям МПС минуя изготовителей продукции.

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Source: Russian Federal Agency of Insolvency and Bankruptcy

Table 27

DEBTS TO RAIL ROADS BY COAL ASSOCIATIONS AND MINES, AUGUST 1994

УГОЛЬНАЯ ПРОМЫШЛЕННОСТЬ

Железная дорога	Наименование предприятия	Сумма, млн.руб., на 21.08.94	11.08.94	+,-
Север	Воркутауголь	70974	77441	-6467
-"-	Интауголь	27123	22202	4921
С-Кав	ПТУ Ростовуголь	37900	33309	4591
Куйб	Башкируголь	16919	16923	-4
Сверд	Вахрушевуголь	3828	3768	60
Кемеров	Киселевское	33738	33108	630
	Междуреченское	54796	48309	6487
	Прокопьевское	39419	38648	771
	Бочатское	24555	23189	1366
	Тамусинское	34487	32179	2308
	Беловское	6338	5792	546
	Краснобродское	13382	11963	1419
	Вахрушевское	2409	2377	32
	Черниговское ПТУ	1195	340	855
	Северкузбазуголь	13176	5759	7417
	Кузнецкуголь(Южкузбас)	97609	102936	-5327
	Ленинск-Кузнецкое ПТУ	25835	22189	3646
	Кедровский разрез	14270	12562	1708
	Талдинский -"-	2448	4436	-1988
	Талдинский север.-"-	422	4440	-4018
	Сартаки	6952	6115	837
	Облкемеровоуголь	692	692	0
	Шахта"Вахрушева"	3997	3627	370
	Шахта"Юбилейная"	4091	4040	51
	Шахта"Распадская"	3444	4185	-741
	Шахта"7-го ноября"	3726	4176	-450
	Шахта"Краснокаменная"	3498	3131	367
	Анжерская ГОФ	2032	2032	0
	Березовская ЦОФ	309	1525	-1216
	Беловская ЦОФ	19559	22012	-2453
	Кузбасскентек	2926	4174	-1248
	Прочие	43110	39390	3720
	Итого по Кемеровской	458415	443326	15089
Краснояр	Бородинский уг.разрез	71496	64133	7363
	Березовский -"-	34763	33503	1260

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Table 27 (cont.)

	Назаровский -"-	23209	22274	935
	Изыхский -"-	3602	3694	-92
	Черногорский -"-	[illegible]	[illegible]	[illegible]
	Переяславский -"-	641	543	98
	Шахта"Лапичевского"	463	463	0
	ВЛО "Уголь Сибири"	241	243	-2
	Шахта"Енисейская"	2340	1691	649
	Шахта"Хакасская"	4250	4200	50
	Итого по Красноярской	146074	136125	9949
Ю-Урал	Челябинскуголь	-	2171	-2171
З-Сибир	Листвянскос шахтоупр.	2051	-	2051
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Забайкал	Харанорский уг. разрез	24415	24490	-75
-"-	ДВ ПО Угля	9310	8672	638
-"-	Восточный разрез	888	69	819
БАМ	ПТУ Якутуголь	53032	46647	6385
-"-	Ургальское шахтоупр-е	1069	-	1069
-"-	АО Якутуглестрой	498	-	498
-"-	Нерюнгринский уг. разр.	212	212	0
-"-	ЦТЗБ Орсонерюнгриуголь	365	241	124
Сахалин	Лермонтовский уг. раз.	2373	3494	-1121
-"-	Ш. "Горнозаводская"	600	600	0
-"-	Шахта "Шебунино"	488	488	0
-"-	Шахта "Сахалинская"	120	90	30
	И Т О Г О	898354	851039	47315

[illegible]

НЕФТЕПЕРЕРАБАТЫВАЮЩАЯ ПРОМЫШЛЕННОСТЬ

Железная дорога	Наименование предприятия	Сумма, млн. руб., на 21.08.94	11.08.94	+,-
Октябрьс	Киришинефтеоргсинтез	4264	1817	2447
Калининг	Морнефтегазпром	128	248	-120
Московск	Рязанский НПЗ	-	1477	-1477
-"-	Московский НПЗ	-	165	-165
Горьк	Горькнефтеоргсинтез	46430	43980	2450
-"-	Нефтекамская Башнефть	252	58	194
[illegible]	[illegible]	177	174	3
-"-	Ярнефтеоргсинтез	27191	25323	1868
-"-	НПЗ ст. Ухта	-	220	-220
С-Кав.	Краснодарнефтегаз	1187	1118	69
-"-	Краснодарнефтеоргсинт.	226	179	47

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Table 28

TAX ARREARS OF THE RUSSIAN COAL INDUSTRY, I Half of 1994

Утверждена Министерством финансов Российской федерации
для периодической бухгалтерской отчетности 1994 г.

СПРАВКА К ОТЧЕТУ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ И ИХ ИСПОЛЬЗОВАНИИ

с 1 января по 1июля 1994 г.

		КОДЫ
	Справка к форме N 2 по ОКУД	0710003
	Дата(год,м-ц,число)	
Предприятие,организация	Компания "Росуголь" по ОКПО	
Отрасль(вид деятельности)	Промышленность ОКОНХ	
Орган управления государственным имуществом Минтопэнерго РФ по ОКПО		
Единица измерения:тыс.руб.	Контрольная сумма	

ПЛАТЕЖИ В БЮДЖЕТ

Наименование показателя	Код стр.	Причитается по расчету	Фактически внесено
1	2	3	4
Налог на имущество	300	81639739	18203637
Налог на прибыль (доход)	310	240702132	121826853
Плата за право на пользование недрами и за выбросы(сбросы) загрязняющих веществ в окружающую среду	340	109222607	61833873
Земельный налог (плата за землю)	350	10930333	6156371
Специальный налог	354	24150487	14133373
Налог на добавленную стоимость	355	195420369	138436858
Акцизы	356	2511106	2665032
Экспортные таможенные пошлины	360	2997735	2542517
Импортные таможенные пошлины	365	5292	4719
Подоходный налог	380	178767588	125807419
Транспортный налог	381	14231974	5417983
Прочие налоги	386	64620803	31388396
Экономические санкции	390	56170918	21381457
Итого	391	981371083	549798488

Source: Russian Coal Company

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Table 29. SUBSIDIES AND SUBSIDY ARREARS FOR THE RUSSIAN COAL INDUSTRY, I Half of 1994

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СРЕДСТВА ГОСУДАРСТВЕННОЙ ПОДДЕРЖКИ
НА 1994 ГОД ПО ПРЕДПРИЯТИЯМ УГОЛЬНОЙ ПРОМЫШЛЕННОСТИ

	1994 год			Причитается по 1 полугодию 1994г.	Фактически направлено		в т.ч. в мае	Причитается в июне в соответс. с телегр.МФ	Гарантированный лимит МФ РФ на июнь	ИТОГО получено в июне	ВСЕГО получено с начала года на 27 июня	Бюджетная задолжен. к плановым назначен.	к распределению в июле за июнь
	Росуголь	Минфин	+ , -		в 1 квартале 1994г.	в апреле							
1.Всего бюджетных ассигнований по государственной поддержке	10044.62	7740.03	-2304.59	3338.25	612.3	1173.794	495	1057.156	521	241	2522.094	816.156	260
в том числе на:													
покрытие убытков предприятиям 1У группы	2109.37	1304.78	-804.59	733	21.3	401	101	400.45	164	0	523.3	209.7	40
в т.ч.амортизация				274									
текущие расходы (социальная сфера)	1382.57	600	-782.57	610	25.5	237	88	249.5	102	59	409.5	200.5	54
развитие производства	2355.81	1183	-1172.81	975.25	135.5	327	150	149.5	61	82	694.5	280.75	80
тарифное соглашение	3716	4171.38	455.38	760	270	164.984	156	201.516	171	96	686.984	73.016	82
расходы по санации и закрытию шахт	305	305	0	105	5	43.81		56.19	23	4	52.81	52.19	4
реализации постановления Правительства по Приморскому краю	20.87	20.87	0					0		0	0	0	
погашение задолженности за 1993 год	155	155		155	155						155	0	

Source: Russian Coal Company

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Table 30

SUBSIDY ARREARS FOR THE RUSSIAN COAL INDUSTRY,
January-September 1994

Динамика бюджетной задолженности в 1994 году

На 01.01.94	=	314	млрд.рублей
На 01.04.94	=	+70	млрд.рублей
На 01.06.94	=	556	млрд.рублей
На 25.08.94	=	1308	млрд.рублей
в том числе:	-	214	- убытки угольной промышленности
	-	346	- текущие расходы (соцсфера)
	-	532	- развитие производства
	-	112	- тарифное соглашение
	-	104	- санация предприятий

Source: Russian Coal Company

Table 31

SUBSIDY OUTLAYS FOR THE RUSSIAN COAL INDUSTRY,
IV Quarter 1993-III Quarter 1994

	Динамика выделения средств господдержки			
	1Y 1993	1 кв 94	П кв 94	Ш кв 94
- возмещение разницы в ценах (убытки угольной промышленности)	99.5	21.3	542	55
- текущие расходы	125.7	25.5	438	80.2
- тарифное соглашение	206	270	499	344
- развитие производства	142.6	135.5	639	249.8
- санация шахт		5	51.7	10
- задолженность за 1993 год			155	
Всего	573.8	457.3	2324.7	739

Source: Russian Coal Company

Table 34

PAYROLL ARREARS BY INDUSTRIES, RUSSIA, July 1, 1994

ПРОСРОЧЕННАЯ ЗАДОЛЖЕННОСТЬ ПО ВЫДАЧЕ СРЕДСТВ НА ПОТРЕБЛЕНИЕ ПРЕДПРИЯТИЙ И ОРГАНИЗАЦИЙ В ОТДЕЛЬНЫХ ОТРАСЛЯХ ПРОМЫШЛЕННОСТИ, СТРОИТЕЛЬСТВА И СЕЛЬСКОГО ХОЗЯЙСТВА НА 1 ИЮЛЯ 1994 ГОДА

ВСЕГО ПО ФОРМАМ СОБСТВЕННОСТИ

	КОЛИЧЕСТВО ПРЕДПРИЯТИЙ, ОРГАНИЗАЦИЙ, ЕДИНИЦ	ИЗ НИХ ИМЕЮЩИХ ПРОСРОЧЕННУЮ ЗАДОЛЖЕННОСТЬ		ПРОСРОЧЕННАЯ ЗАДОЛЖЕННОСТЬ ПО ВЫДАЧЕ СРЕДСТВ НА ПОТРЕБЛЕНИЕ		ИЗ НЕЕ:		СПРАВОЧНО: СРЕДСТВА, НАПРАВЛЕННЫЕ НА ПОТРЕБЛЕНИЕ ВСЕМ РАБОТНИКАМ ЗА ОТЧЕТНЫЙ МЕСЯЦ, X) МЛН.РУБЛЕЙ
		ЕДИНИЦ	В % К ОБЩЕМУ ЧИСЛУ	МЛН.РУБЛЕЙ	В % К СРЕДСТВАМ, НАПРАВЛЕННЫМ НА ПОТРЕБЛЕНИЕ	ЗАДОЛЖЕННОСТЬ, ОБРАЗОВАВШАЯСЯ ЗА ОТЧЕТНЫЙ МЕСЯЦ, МЛН.РУБЛЕЙ	В % К ПРОСРОЧЕННОЙ ЗАДОЛЖЕННОСТИ	
А	1	2	3	4	5	6	7	8
ВСЕГО	68650	33157	48,3	3421128	146,0	1715307	50,1	2343706
В ТОМ ЧИСЛЕ:								
ПРОМЫШЛЕННОСТЬ	22008	7228	32,8	2092389	135,8	1097627	52,5	1549736
ИЗ НЕЕ:								
ЭЛЕКТРОЭНЕРГЕТИКА	308	105	34,1	141592	133,8	85866	60,6	105809
ТОПЛИВНАЯ ПРОМЫШЛЕННОСТЬ	611	307	50,2	522117	118,5	303396	58,1	440761
В ТОМ ЧИСЛЕ:								
НЕФТЕДОБЫВАЮЩАЯ	111	57	51,4	230156	93,9	147073	63,9	245084
НЕФТЕПЕРЕРАБАТЫВАЮЩАЯ	41	3	7,3	1505	87,7	1505	100,0	1716
ГАЗОВАЯ	26	14	53,8	46588	178,3	25150	54,0	26128
УГОЛЬНАЯ	301	175	58,1	241621	145,4	128520	53,2	166168
ТОРФЯНАЯ	125	56	44,8	2098	138,0	1002	47,8	1519
ЧЕРНАЯ МЕТАЛЛУРГИЯ	224	73	32,6	53052	84,2	39708	63,0	74923
ЦВЕТНАЯ МЕТАЛЛУРГИЯ	199	84	42,2	252718	188,9	103220	40,8	133783
ХИМИЧЕСКАЯ И НЕФТЕХИМИЧЕСКАЯ ПРОМЫШЛЕННОСТЬ	478	133	27,8	66567	128,5	36875	55,4	55254
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА	4725	1800	38,1	594216	138,8	314523	52,9	428255
ЛЕСНАЯ, ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ ПРОМЫШЛЕННОСТЬ	3354	1618	48,2	183763	160,6	81693	44,5	114433
ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ	2331	794	34,1	96175	136,6	50028	53,5	41130
СТЕКОЛЬНАЯ И ФАРФОРО-ФАЯНСОВАЯ ПРОМЫШЛЕННОСТЬ	131	62	47,3	8744	138,1	5065	57,9	8720
ЛЕГКАЯ ПРОМЫШЛЕННОСТЬ	2459	916	37,3	71928	128,8	37993	52,8	56179
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ	5178	1004	19,4	106614	145,1	45585	42,8	73490
МИКРОБИОЛОГИЧЕСКАЯ ПРОМЫШЛЕННОСТЬ	40	15	37,5	4419	148,8	1791	40,5	2985
МУКОМОЛЬНО-КРУПЯНАЯ И КОМБИКОРМОВАЯ ПРОМЫШЛЕННОСТЬ	417	56	13,4	2327	114,5	1481	63,6	2032
ДРУГИЕ ПРОМЫШЛЕННЫЕ ПРОИЗВОДСТВА	1553	259	16,7	18077	129,3	10403	57,5	13982
СТРОИТЕЛЬСТВО	16868	6077	36,0	565529	153,8	284860	50,4	367759
ИЗ НЕГО:								
СТРОИТЕЛЬНО-МОНТАЖНЫЕ ОРГАНИЗАЦИИ	15196	5641	37,1	545815	154,7	272713	50,0	352486
РЕМОНТНО-СТРОИТЕЛЬНЫЕ ОРГАНИЗАЦИИ	1672	436	26,1	20514	133,6	12147	59,2	15353
СЕЛЬСКОЕ ХОЗЯЙСТВО	29774	19854	66,7	763290	179,1	332820	43,6	426211
В ТОМ ЧИСЛЕ:								
СЕЛЬСКОХОЗЯЙСТВЕННОЕ ПРОИЗВОДСТВО	26207	18576	70,9	733951	180,8	319511	43,5	407662
ОБСЛУЖИВАНИЕ СЕЛЬСКОГО ХОЗЯЙСТВА	3090	1138	36,8	18086	149,5	8095	44,3	12698

X/ В ЭТОЙ И ПОСЛЕДУЮЩИХ ТАБЛИЦАХ УКАЗАННЫЕ СРЕДСТВА ПРИВОДЯТСЯ ПО КРУГУ ПРЕДПРИЯТИЙ, ИМЕЮЩИХ ПРОСРОЧЕННУЮ ЗАДОЛЖЕННОСТЬ ПО ВЫДАЧЕ СРЕДСТВ НА ПОТРЕБЛЕНИЕ

Source: Russian State Committee on Statistics

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Table 35

PAYROLL ARREARS BY INDUSTRIES, RUSSIA, September-December 1994

	млрд рублей			
	1994 г. (на начало месяца)			
	сентябрь	октябрь	ноябрь	декабрь
Просроченная задолженность по выдаче средств на оплату труда – всего	3907	4207	4701	4747
в % к предыдущему месяцу в том числе:	103	108	112	101
промышленность	2230	2359	2525	2507
в % к предыдущему месяцу из нее:	98	106	107	99
электроэнергетика	129	137	127	140
в % к предыдущему месяцу	82	107	93	111
топливная промышленность	595	700	765	777
в % к предыдущему месяцу в том числе:	104	118	109	102
нефтедобывающая	275	279	345	368
в % к предыдущему месяцу	108	101	124	107
нефтеперерабатывающая	0.9	1.4	1.5	4.9
в % к предыдущему месяцу	78	160	107	322
газовая	61.5	105	73.7	84.7
в % к предыдущему месяцу	112	171	70	115
угольная	254	312	341	315
в % к предыдущему месяцу	98	123	109	92
торфяная	2.4	2.4	3.2	2.9
в % к предыдущему месяцу	101	101	130	91
черная металлургия	67.7	74.7	83.2	69.2
в % к предыдущему месяцу	109	111	111	83
цветная металлургия	200	206	228	148
в % к предыдущему месяцу	81	103	110	65
химическая и нефтехимическая промышленность	74.7	63.9	59.7	58.9
в % к предыдущему месяцу	105	86	94	99
машиностроение и металлообработка	682	698	782	824
в % к предыдущему месяцу	103	102	112	105
лесная, деревообрабатывающая и целлюлозно-бумажная промышленность	179	184	192	191
в % к предыдущему месяцу	93	103	104	100
промышленность строительных материалов	69.9	70.7	71.3	81.7
в % к предыдущему месяцу	105	101	101	115
стекольная и фарфоро-фаянсовая промышленность	8.1	5.7	5.0	6.0
в % к предыдущему месяцу	101	71	88	119
легкая промышленность	74.8	69.1	61.0	54.0
в % к предыдущему месяцу	91	92	88	89
пищевая промышленность	117	117	121	127
в % к предыдущему месяцу	102	100	103	106
микробиологическая промышленность	5.9	5.8	5.6	4.2
в % к предыдущему месяцу	147	99	96	74
мукомольно-крупяная и комбикормовая промышленность	3.0	2.8	2.7	3.2
в % к предыдущему месяцу	107	90	99	122

Source: Russian State Committee on Statistics

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Table 36

PAYROLL ARREARS IN THE RUSSIAN COAL INDUSTRY, BY ASSOCIATIONS AND INDEPENDENT MINES,
July 1, 1994

С П Р А В К А
о задолженности по заработной плате по состоянию на 1 июля 1994 г.

Наименования	Задолженность по заработной плате, млн.руб.						
	в том числе:						
	Всего	из-за неплатетежей потребителей	из-за неплатежей из бюджета	из них: по тариф. соглашен.	убытки от промышл. деятельн.	текущие расходы на содержание соцсферы	капитальные вложения (на СМР)
Росуголь	389753.1	177644.9	212108.2	62960.1	75241.4	44291.5	29615.2
Башкируголь	1505	587	918	445	217.8	115.7	139.5
Вахрушевуголь	4108	3068	1040	700	-	300	40
Воркутауголь	84000	23200	60800	11400	23900	12000	13500
Интауголь	13500	2500	11000	-	-	8700	2300
Востсибуголь	21486	21486	-	-	-	-	-
Гуковуголь	11500	-	11500	6886	4614	-	-
Ростовуголь	17200	-	17200	-	11500	4500	1200
Дальвостуголь	14510	10007	4503	-	-	2755	1748
Кизелуголь	5124.7	-	5124.7	-	4803	321.7	-
Красноярскуголь	4000	4000	-	-	-	-	
Кузнецкуголь	43574	20300	23274	14202	5190	1657	2225
Прокопьевскуголь	16583	9473	7110	-	5020	460	1630
Северокузбассуголь	17622	15876	1746	-	-	1746	-
Ленинскуголь	13164.4	5913.4	7251	6792		-	459
Беловоуголь	9236.3	3218.8	6017.5	2012.3	810.6	1037.4	2157.2

Source: Russian Coal Company

Table 36 (cont.)

Наименования	Задолженность по заработной плате, млн.руб.						
	в том числе:						
	Всего	из-за неплатетежей потребителей	из-за неплатежей из бюджета	из них			
				по тариф. соглашен.	убытки от промышл. деятельн.	текущие расходы на содержание соцсферы	капитальные вложения (на СМР)
Киселевскуголь	10574	2168.4	8405.6	2982.4	1495.5	3542.7	385
Кузбассразрезуголь	18049	8281	9768	6444	-	1728	1596
Южный Кузбасс	1300	-	1300	220	-	1080	-
Междуречье	задолженности нет						
Тулауголь	7676	3492	4184	1934	1980	160	110
Приморскуголь	20597.3	-	20597.3	5429.4	11309.5	2261	1597.4
Сахалинуголь	23200	18500	4700	2000	1200	1000	500
Челябинскуголь	20442	17423	3019	-	2173	846	-
Северовостокуголь	9764	8071	1693	925	687	81	-
Ленинградсланец	1037.4	80.3	957.1	588	341	-	28.1

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Table 37

PAYROLL ARREARS IN THE RUSSIAN COAL INDUSTRY, BY ASSOCIATIONS AND INDEPENDENT MINES, September 1, 1994

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С П Р А В К А

о задолженности по заработной плате по состоянию на 1 сентября 1994 г.

Наименования объединений	Периоды	Задолженность по заработной плате, млн.руб.						
		в том числе:						
		Всего	из-за неплатежей потребителей	из-за неплатежей на бюджета	из них			
					по тарифному соглашению	убытки от промышл. деятельн.	текущие расходы на содержание соцсферы	капитальные вложения (на СМР)
Росуголь	всего	520792.2	299085.5	221707.7	23249.2	67429	28369	36600.5
в том числе:								
Башкируголь	всего	1075.3	728	227.3	227.3	-	-	-
Интауголь	всего	21955.9	12700	9255.9	2555.9	1100	2200	2900
Захрушевуголь	всего	2552	2552	-	-	-	-	-
Гуковуголь	всего	19256.7	11500	7756.7	1756.7	6000	-	-
ш.Воргашорская	всего	7161	7161	-	-	-	-	-
Дальвостуголь	всего	20508	19108	1400	-	-	700	[illegible]
Тулауголь	всего	13917.1	6202	7715.1	1291.1	5578	270	178
Ленинградолан.	всего	1846.3	297.4	1548.9	361.8	1120.0	78.9	78.2
Якутуголь	всего	193203.2	114532	83675.2	2535.2	1399	16681	63041
Печоршахтостр	всего	10111.5	5020	5091.5	570.5	-	-	4521
Красноярскуг.	всего	31471.1	31429.9	41.2	41.2	-	-	-

Source: Russian Coal Company

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Table 37 (cont.)

Наименования объединений	Периоды	Задолженность по заработной плате, млн.руб.						
		в том числе:						
		Всего	из-за неплатежей потребителей	из-за неплатежей из бюджета	из них			
					по тарифному соглашению	убытки от промышл. деятельн.	текущие расходы на содержание соцсферы	капитальные вложения (на ОПР)
Прокопьевскуголь	всего	19988.6	12979	7109.6	2965.2	2388	-	1888
Кузнецкуголь	всего	25002.3	9025	16979.2	5282.2	7010	2980	1805
Северокузбассуголь	всего	16715	11721	4994	2100	-	2112	732
Киселевскуголь	всего	11190.3	4500	6690.3	190.3	6500	-	-
АО Черниговец	всего	1187	1187					
Беловоуголь	всего	6245.2	4487	1979.2	19.2	-	1520	229
Киселуголь	всего	4921	-	4321	-	4921	-	.
Ростовуголь	всего	21000	-	21000	-	15100	5300	700
Ленинскуголь	всего	9505.6	5132	4372.6	3372.6	-	625	465
Сибантрацит	всего	832.9	360	532.9	102.3	-	40	320
ш.Вахрушева	всего	671	671	-	-	-	-	-

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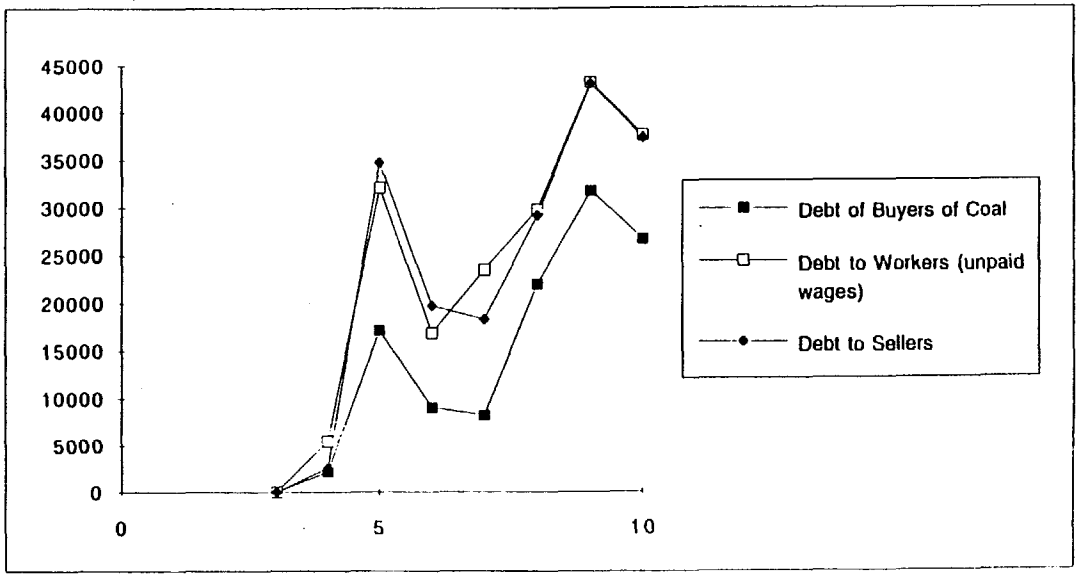
Table 37 (cont.)

Наименования объединений	Периоды	Задолженность по заработной плате, млн.руб.						
		в том числе:						
		Всего	из-за неплатежей потребителей	из-за неплатежей из бюджета	из них			
					по тарифному соглашению	убытки от промышл. деятельн.	текущие расходы на содержание сооцсферы	капитальные вложения (на СМР)
Кузбассуглеобогащение	всего	398	398	-	-	-	-	-
ш.Шумихинская	всего	1200	911.5	288.5	-	-	16.5	272
Челябинскуголь	всего	29202.2	4005	24197.2	1897.2	15802	1926	4862
Кузбассразрезуголь	всего	16032.1	10701.2	5221.9	2916.8	-	1265.9	1149.8
Сахалинуголь	всего	21879.5	19116	2762.5	879.5	784	900	200
Якутуглестрой	всего	6360	3800	2560	200	-	-	1960
АО Южный Кузбасс	всего	1166.2	90.5	1075.8	-	-	1033.8	42

Table 38. Credits, Debts, Deposits, and Working Capital, Association SeveroKuzbassUgol, 1992-1994

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*	*1993 IV*	*1994 I*	*1994 II*
Investment	0	55655	124819	157825	101556	151146	161852	224583
Debt of Buyers of Coal	0	25919	206333	109216	99362	263855	380973	320109
Deposits	0	25986	72678	9371	13538	46351	8738	14927
Debt to Workers (unpaid wages)	0	66072	384674	202588	281702	357619	518367	450994
Debt to Sellers	0	30793	416673	236738	219469	350034	517183	447798
Debt to the Budget (unpaid taxes)	0	14086	136685	94619	84448	124246	235009	278279
Working Capital	0	218511	1341863	810357	800075	1293251	1822122	1736691
Means								
Investment	0	4638	10402	13152	8463	12596	13488	18715
Debt of Buyers of Coal	0	2160	17194	9101	8280	21988	31748	26676
Deposits	0	2166	6056	781	1128	3863	728	1244
Debt to Workers (unpaid wages)	0	5506	32056	16882	23475	29802	43197	37583
Debt to Sellers	0	2566	34723	19728	18289	29169	43099	37317
Debt to the Budget (unpaid taxes)	0	1174	11390	7885	7037	10354	19584	23190
Working Capital	0	18209	111822	67530	66673	107771	151844	144724
Debt of Buyers of Coal	0	2160	17194	9101	8280	21988	31748	26676
Debt to Workers (unpaid wages)	0	5506	32056	16882	23475	29802	43197	37583
Debt to Sellers	0	2566	34723	19728	18289	29169	43099	37317



Source: SeveroKuzbassUgol

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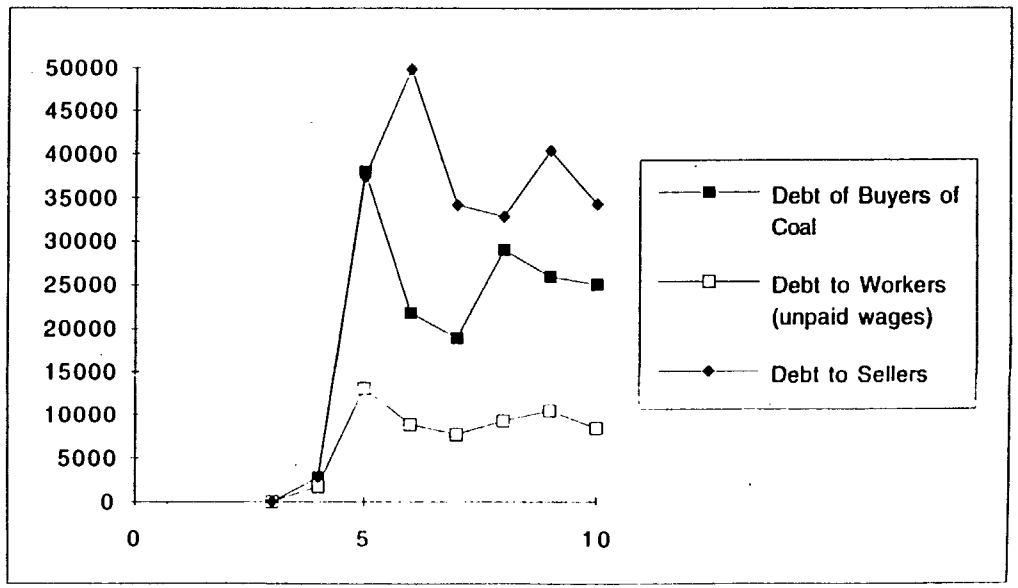
Table 39. Credits, Debts, Deposits, and Working Capital, Association KuzbassRazrezUgol, 1992-1994

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Investment	0	64456	232782	260830	182800	163118	171617	242450
Debt of Buyers of Coal	0	30911	417613	239997	208065	319287	285745	275283
Deposits	0	14798	38140	166746	32644	15266	8774	2417
Debt to Workers (unpaid wages)	0	19829	144003	97271	84252	102089	115544	92544
Debt to Sellers	0	31215	410689	547562	376413	361291	443827	377027
Debt to the Budget (unpaid taxes)	0	12920	123578	93095	79335	140805	164157	219562
Working Capital	0	174129	1366806	1405501	963509	1101857	1189663	1209283
Means								
Investment	0	5860	21162	23712	16618	14829	15602	22041
Debt of Buyers of Coal	0	2810	37965	21818	18915	29026	25977	25026
Deposits	0	1345	3467	15159	2968	1388	798	220
Debt to Workers (upaid wages)	0	1803	13091	8843	7659	9281	10504	8413
Debt to Sellers	0	2838	37335	49778	34219	32845	40348	34275
Debt to the Budget (unpaid taxes)	0	1175	11234	8463	7212	12800	14923	19960
Working Capital	0	15830	124255	127773	87592	100169	108151	109935

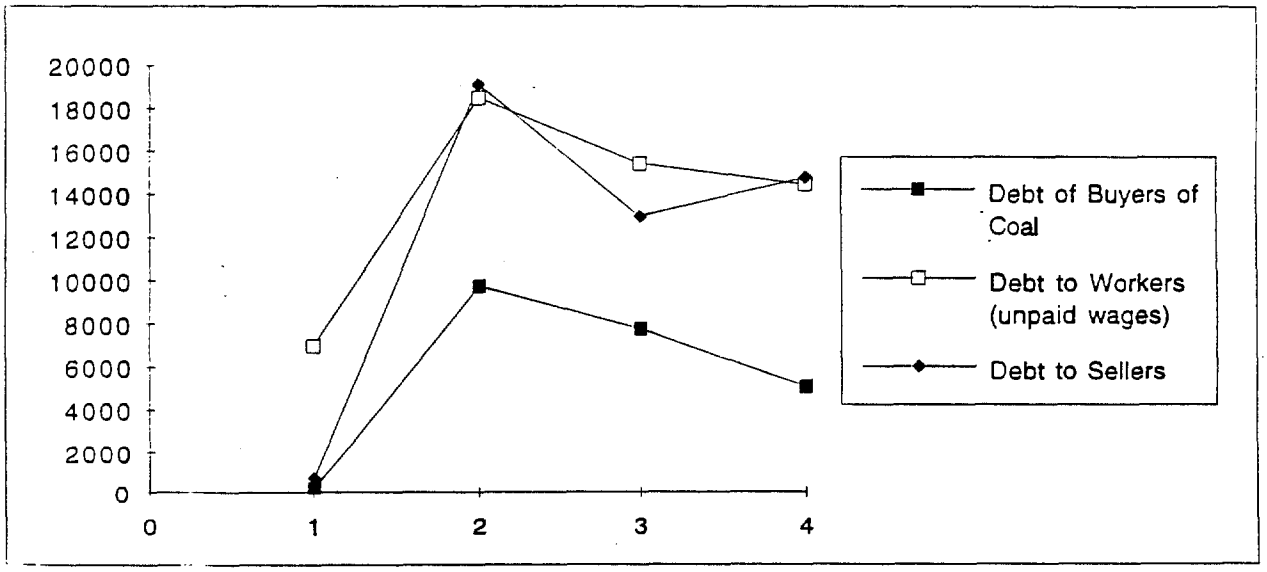
Debt of Buyers of Coal	0	2810	37965	21818	18915	29026	25977	25026
Debt to Workers (unpaid wages)	0	1803	13091	8843	7659	9281	10504	8413
Debt to Sellers	0	2838	37335	49778	34219	32845	40348	34275



Source: KuzbassRazrezUgol

Table 40. Credits, Debts, Deposits, and Working Capital, Association VorkutaUgol, 1992-1993

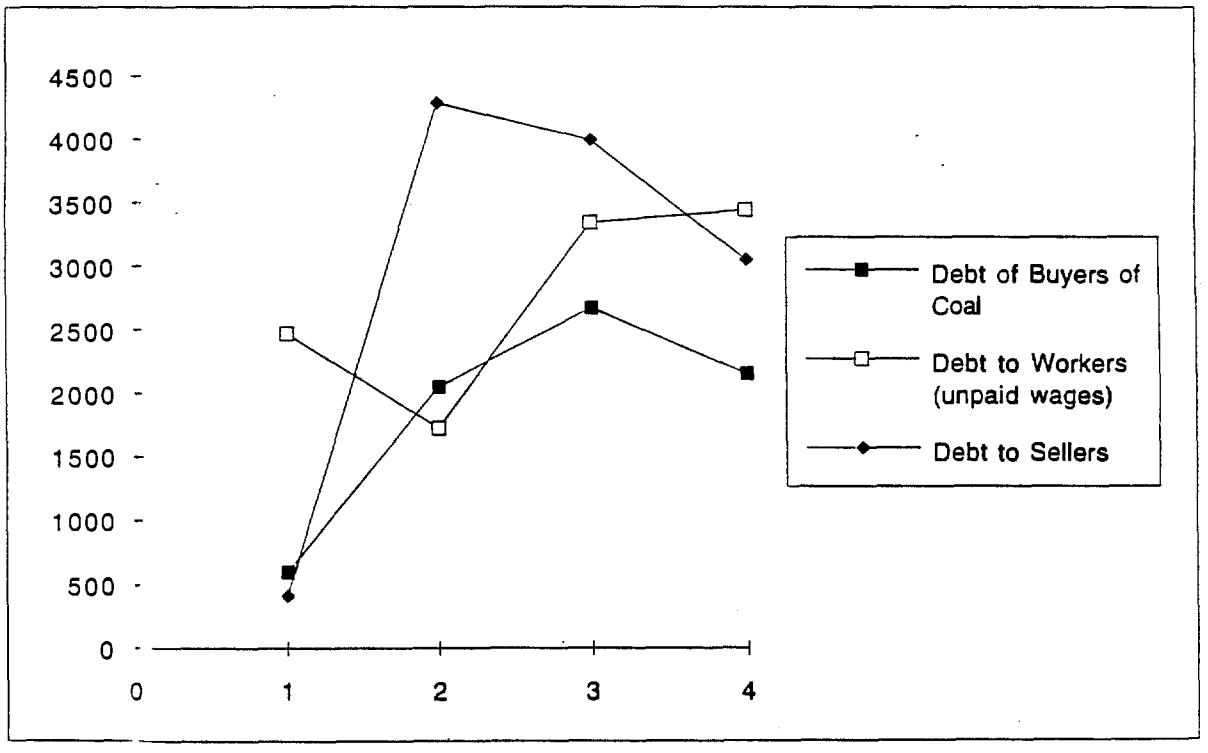
	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	52092	345896	255403	148669
Debt of Buyers of Coal	0	2939	117028	93324	60929
Deposits	0	1917	46222	53432	13326
Debt to Workers (unpaid wages)	0	84012	221746	185172	173607
Debt to Sellers	0	8721	229138	155796	177651
Debt to the Budget (unpaid taxes)	0	6980	64475	68557	37224
Working Capital	0	156661	1024505	811684	611406
Means					
Investment	0	4341	28825	21284	12389
Debt of Buyers of Coal	0	245	9752	7777	5077
Deposits	0	160	3852	4453	1110
Debt to Workers (unpaid Wages)	0	7001	18479	15431	14467
Debt to Sellers.	0	727	19095	12983	14804
Debt to the Budget (unpaid taxes)	0	582	5373	5713	3102
Working Capital	0	13055	85375	67640	50950
Debt of Buyers of Coal		245	9752	7777	5077
Debt to Workers (unpaid wages)		7001	18479	15431	14467
Debt to Sellers		727	19095	12983	14804



Source: VorkutaUgol

Table 41. Credits, Debts, Deposits, and Working Capital, Association TulaUgol, 1992-1993

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	23535	20047	29190	18304
Debt of Buyers of Coal	0	5960	20486	26706	21565
Deposits	0	33345	10777	12296	4250
Debt to Workers (unpaid wages)	0	24721	17231	33443	34486
Debt to Sellers	0	4128	42843	39958	30501
Debt to Budget (unpaid taxes)	0	3792	22596	13088	8424
Working Capital	0	95481	133980	154680	117529
Means					
Investment	0	2354	2005	2919	1830
Debt of Buyers of Coal	0	596	2049	2671	2157
Deposits	0	3335	1078	1230	425
Debt to Workers (unpaid wages)	0	2472	1723	3344	3449
Debt to Sellers	0	413	4284	3996	3050
Debt to Budget (unpaid wages)	0	379	2260	1309	842
Working Capital	0	9548	13398	15468	11753
Debt of Buyers of Coal		596	2049	2671	2157
Debt to Workers (unpaid wages)		2472	1723	3344	3449
Debt to Sellers		413	4284	3996	3050



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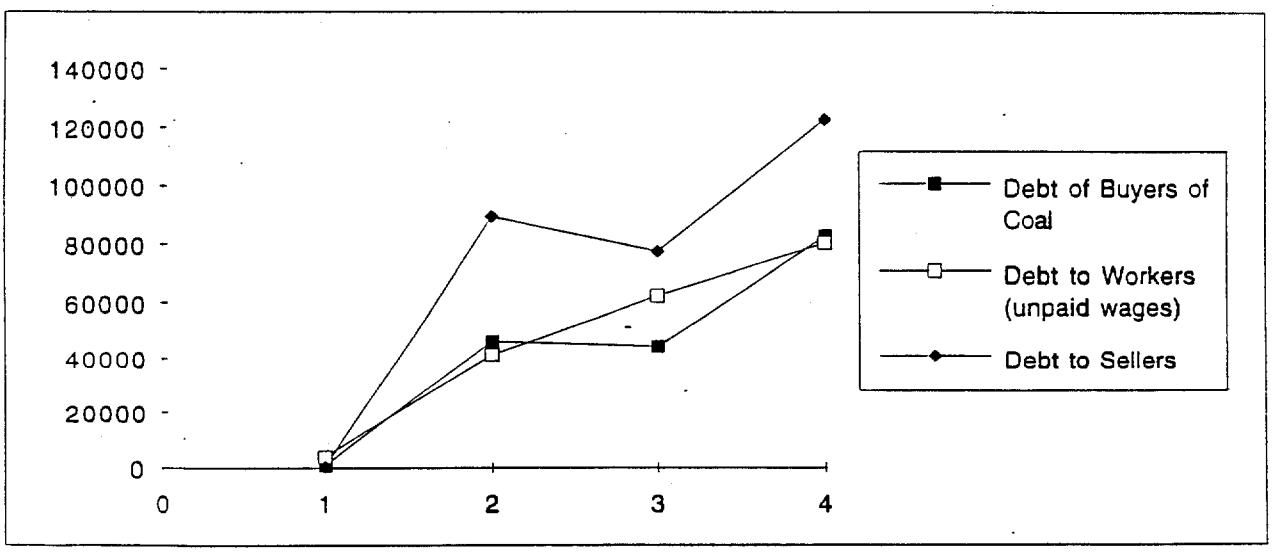
Source: TulaUgol

Table 42. Credits, Debts, Deposits, and Working Capital, Association RostovUgol, 1992-1993

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	38196	248740	517758	636886
Debt of Buyers of Coal	0	11740	648920	622479	1161140
Deposits	0	53953	46144	190858	30362
Debt to Workers (unpaid wages)	0	53110	579982	873939	1127137
Debt to Sellers	0	6292	1253908	1086148	1717948
Debt to the Budget	0	11817	283107	322622	290864
Working Capital	0	175108	3060800	3613803	4964337
Means					
Investment	0	2728	17767	36983	45492
Debt of Buyers of Coal	0	839	46351	44463	82939
Deposits	0	3854	3296	13633	2169
Debt to Workers (unpaid wages)	0	3794	41427	62424	80510
Debt to Sellers	0	449	89565	77582	122711
Debt to the Budget	0	844	20222	23044	20776
Working Capital	0	12508	218629	258129	354595

Debt of Buyers of Coal	839	46351	44463	82939
Debt to Workers (unpaid wages)	3794	41427	62424	80510
Debt to Sellers	449	89565	77582	122711



159

Source: RostovUgol

Table 42. Credits, Debts, Deposits, and Working Capital, Association RostovUgol, 1992-1993

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	38196	248740	517758	636886
Debt of Buyers of Coal	0	11740	648920	622479	1161140
Deposits	0	53953	46144	190858	30362
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Debt to Sellers	0	6292	1253908	1086148	1717948
Debt to the Budget	0	11817	283107	322622	290864
Working Capital	0	175108	3060800	3613803	4964337
Means					
Investment	0	2728	17767	36983	45492
Debt of Buyers of Coal	0	839	46351	44463	82939
Deposits	0	3854	3296	13633	2169
Debt to Workers (unpaid wages)	0	3794	41427	62424	80510
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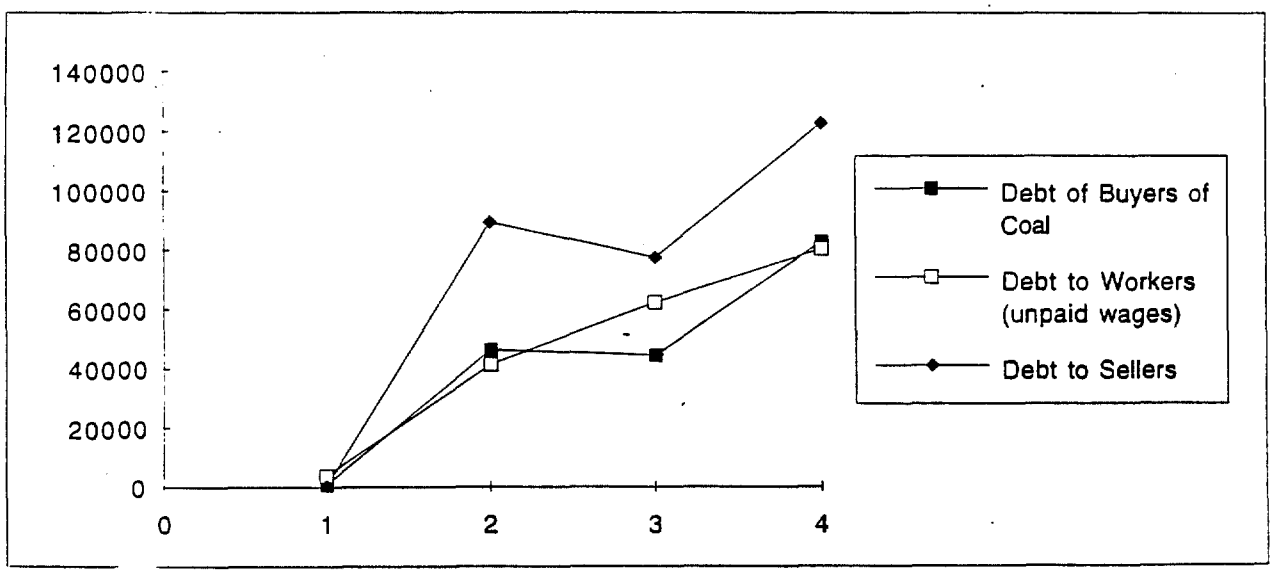

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Source: RostovUgol

DIAGRAMS

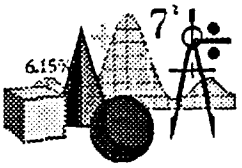
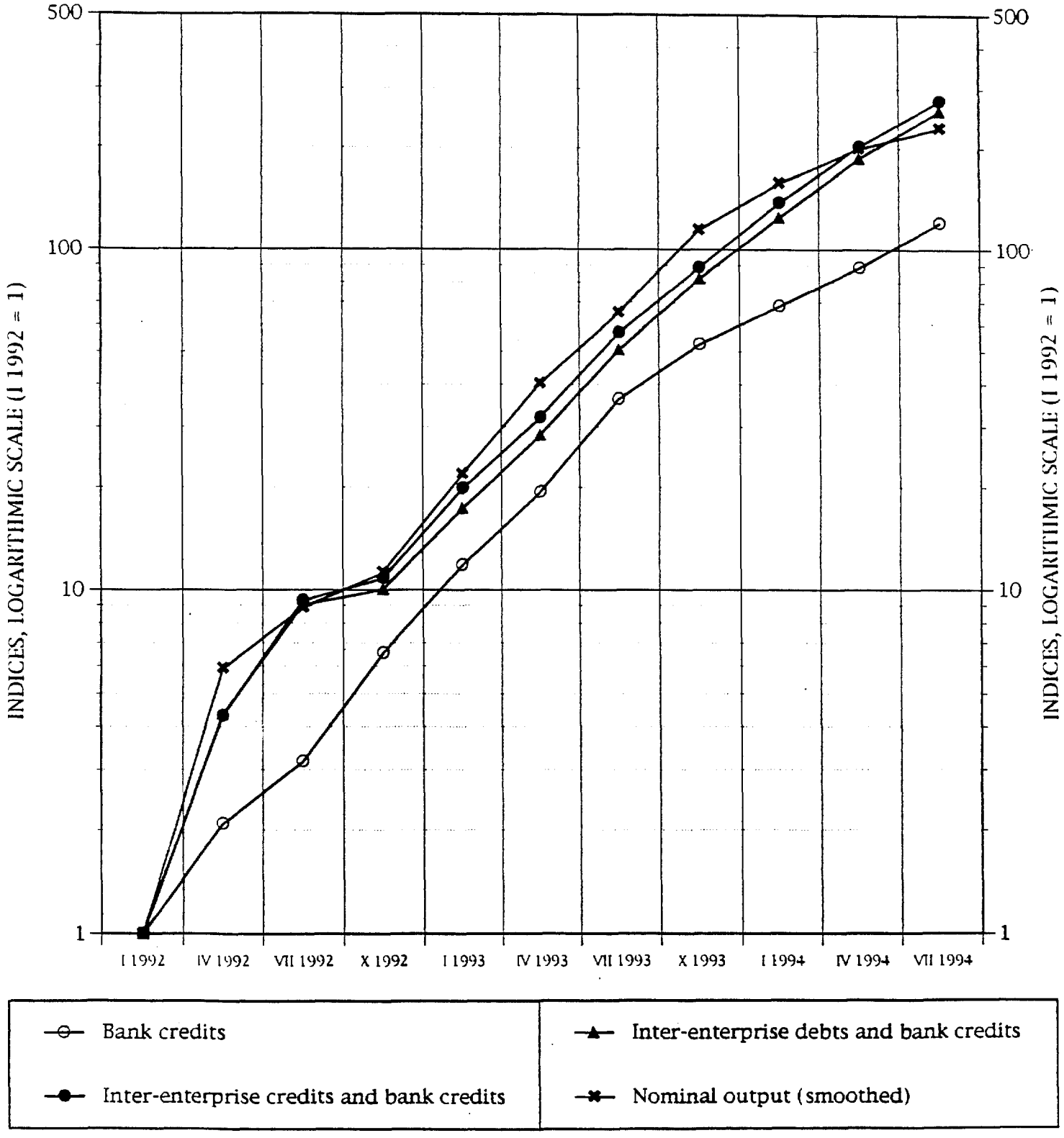


FIGURE 2

INDICES OF NOMINAL INDUSTRIAL OUTPUT AND CREDITS (BANK CREDITS WITH AND WITHOUT INTER-ENTERPRISE CREDITS AND INTER-ENTERPRISE DEBTS), RUSSIA, 1992-94



Sources: Russian Central Bank and Russian State Committee on Statistics, various releases.

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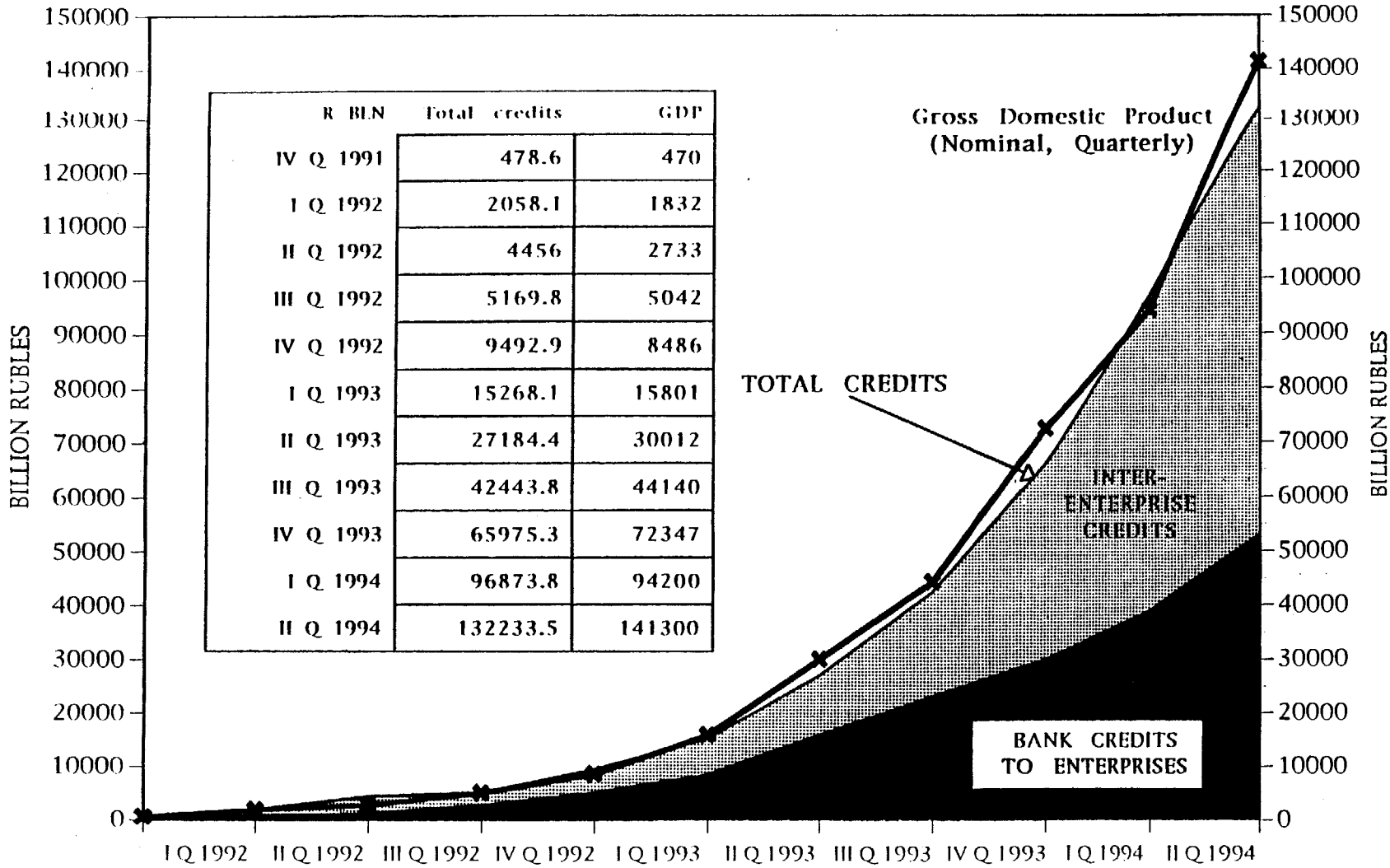
FIGURE 1

EXPLICIT, CURRENT MONEY (BANK CREDITS), IMPLICIT, EXPECTED MONEY (INTER-ENTERPRISE CREDITS), AND OUTPUT, RUSSIA, 1992-94

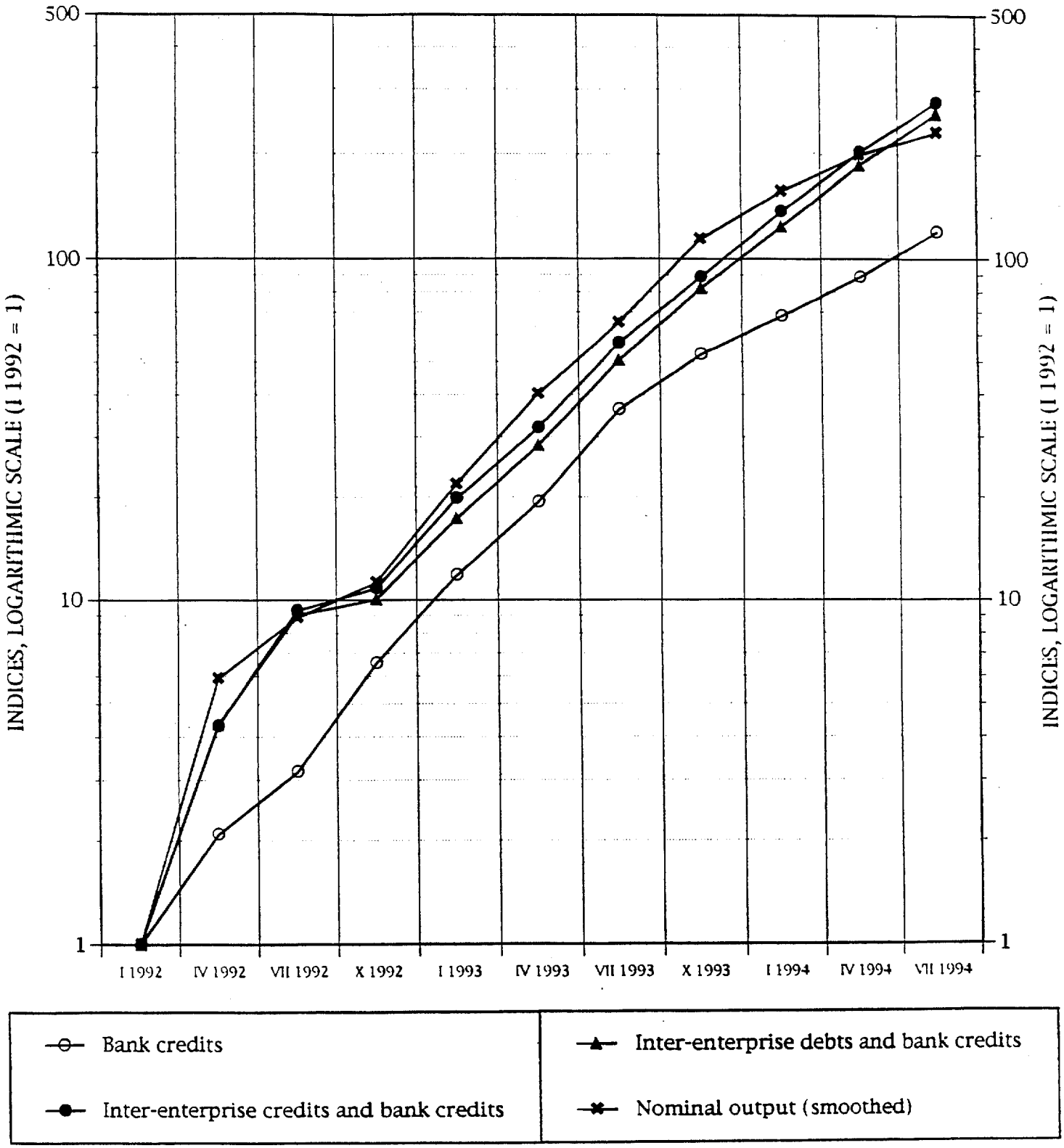


R BLN	Total credits	GDP
IV Q 1991	478.6	470
I Q 1992	2058.1	1832
II Q 1992	4456	2733
III Q 1992	5169.8	5042
IV Q 1992	9492.9	8486
I Q 1993	15268.1	15801
II Q 1993	27184.4	30012
III Q 1993	42443.8	44140
IV Q 1993	65975.3	72347
I Q 1994	96873.8	94200
II Q 1994	132233.5	141300

Sources: Bank credits: Russian Central Bank. Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere (Moscow, 1992-94), various issues.
Inter-enterprise credits: Russian State Committee on Statistics (RSCS), Zadolzhennost Predpriiatii na 1 Avgusta 1994 goda and earlier monthly issues for 1992, 1993, and 1994, pp. 3-5; RSCS, Finansy v Rossiiskoi Federatsii. 1992 (Moscow, 1992), pp. 54-55; Russian Government's Center on Economic Trends, Rossiia--1994. Ekonomicheskaia Koniunktura (Moscow, 1994), p. 39; Russian Government's Center on Economic Reform (RGCER), Obzor Ekonomiki Rossii, vol. III (1993), p. 39; RGCER, in Voprosy Ekonomiki, no. 9 (1994), p. 55; and unpublished official data for 1992.
GDP: RGCER, Obzor Ekonomiki Rossii, vol. I (1994), p. 128; RSCS, Pomesiachnye Indikatory, Kharakterizuiushchie Ekonomicheskie i Sotsialnye Protsessy v Rossiiskoi Federatsii (Moscow, October 1994), p. 3.

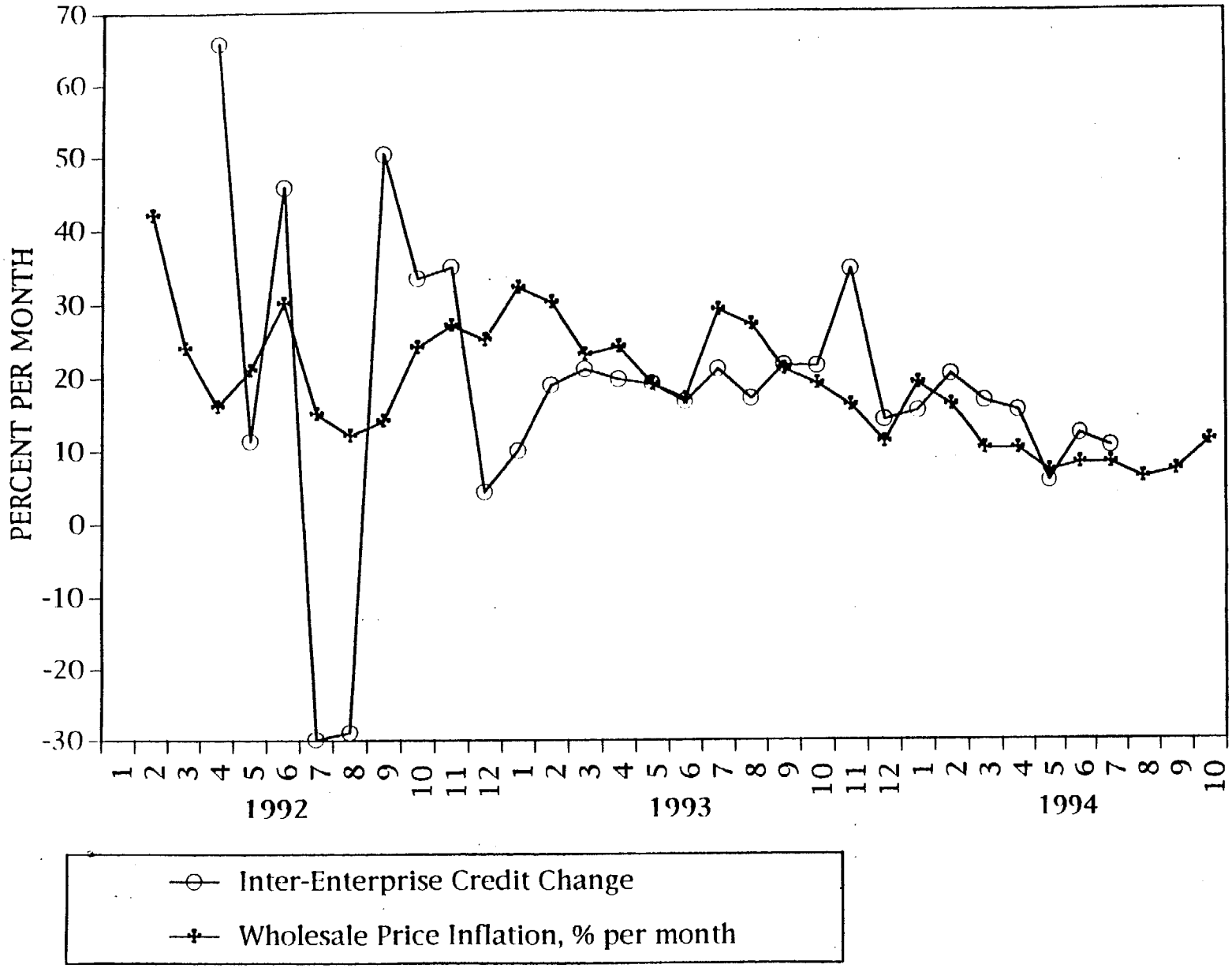
FIGURE 2

INDICES OF NOMINAL INDUSTRIAL OUTPUT AND CREDITS (BANK CREDITS WITH AND WITHOUT INTER-ENTERPRISE CREDITS AND INTER-ENTERPRISE DEBTS), RUSSIA, 1992-94



Sources: Russian Central Bank and Russian State Committee on Statistics, various releases.

FIGURE 3
EXPECTED MONEY (INTER-ENTERPRISE CREDITS) AND WHOLESALE PRICE INFLATION, RUSSIA, 1992-94



Sources: Russian Central Bank and Russian State Committee on Statistics, various releases. See Figure 1.

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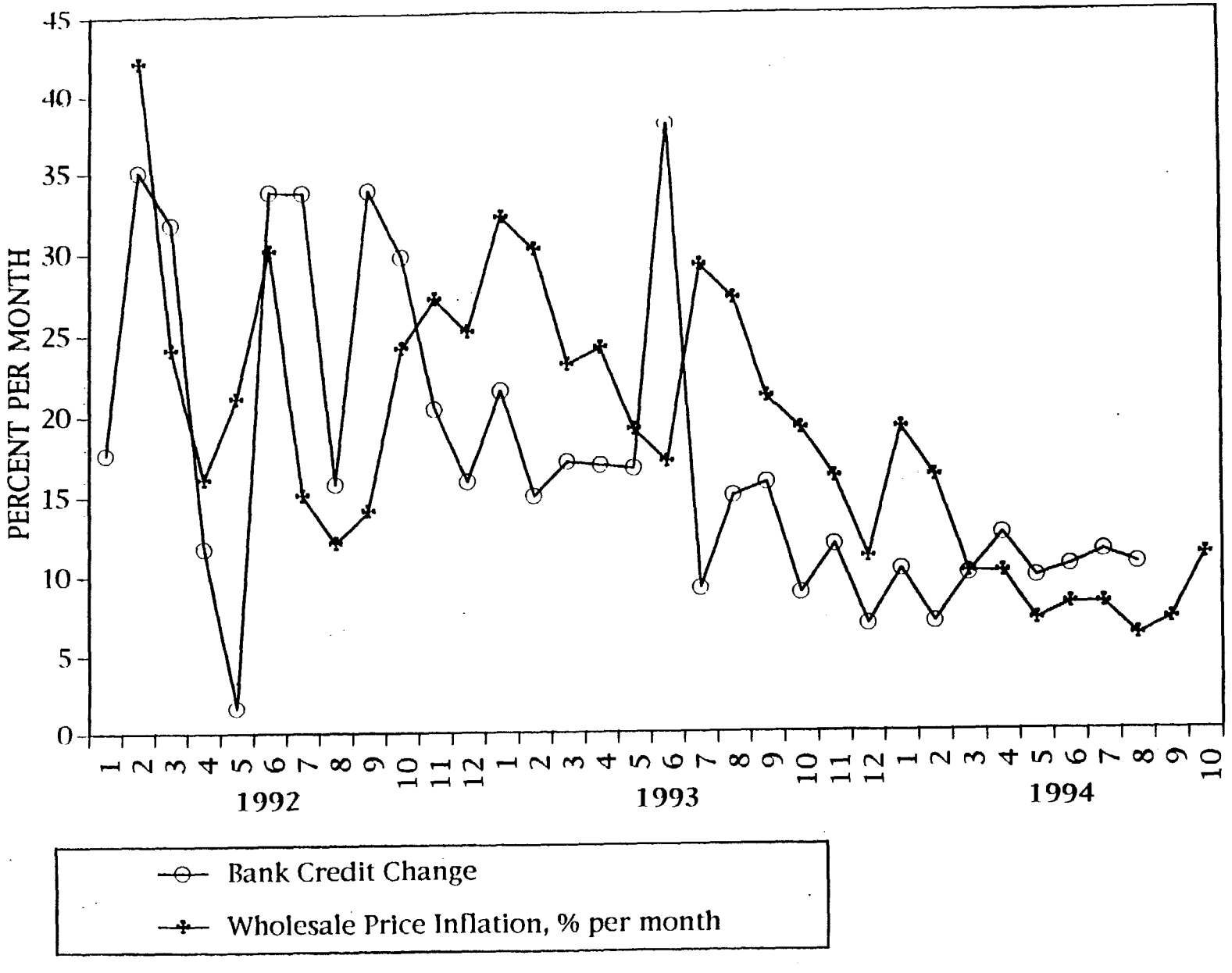
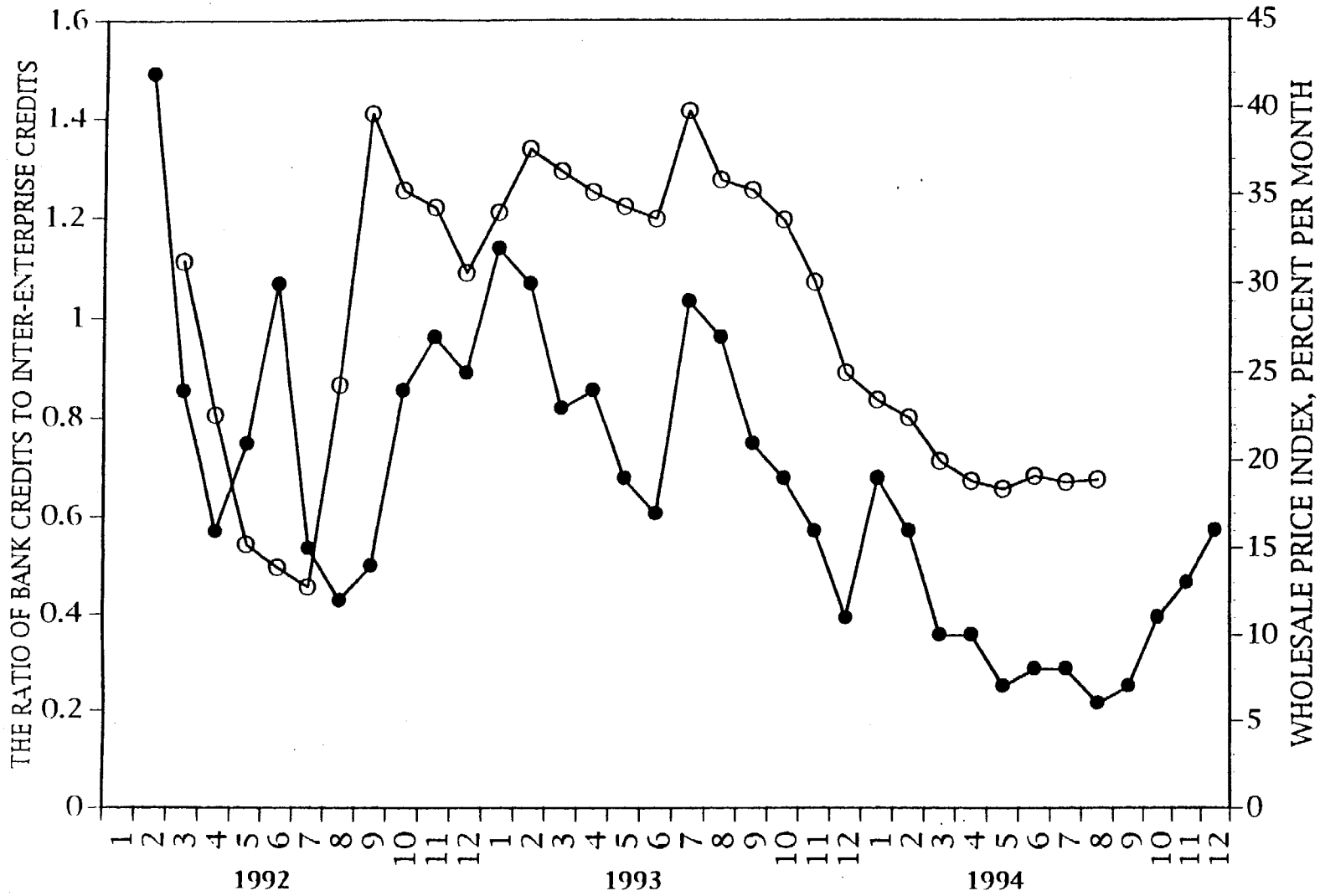
FIGURE 4
BANK CREDITS TO ENTERPRISES AND WHOLESALE PRICE INFLATION, RUSSIA, 1992-94



Sources: Rusian Central Bank and Russian State Committee on Statistics. See Figure 1.

FIGURE 5

THE RATIO OF THE CURRENT MONEY (BANK CREDITS) TO EXPECTED MONEY (INTER-ENTERPRISE CREDITS) AND WHOLESALE PRICE INFLATION, RUSSIA, 1992-94



The Ratio of Bank Credits to Inter-Enterprise Credits (Left scale)	Wholesale Price Inflation, % per month (Right scale)

Sources: Russian central Bank and Russian State Committee on Statistics. See Figure 1.

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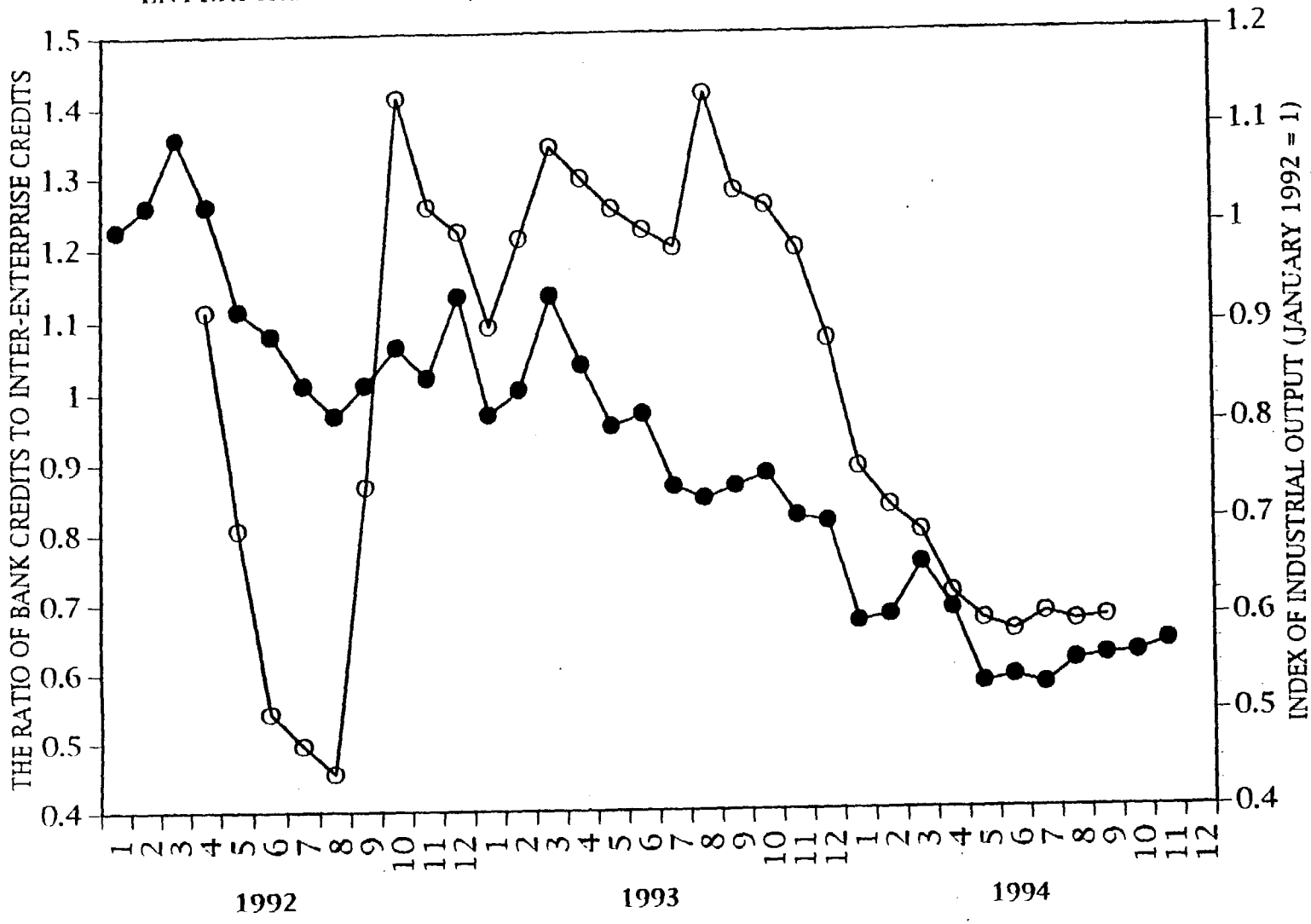
FIGURE 6

THE RATIO OF THE CURRENT MONEY (BANK CREDITS) TO EXPECTED MONEY (INTER-ENTERPRISE CREDITS) AND INDUSTRIAL OUTPUT, RUSSIA, 1992-94



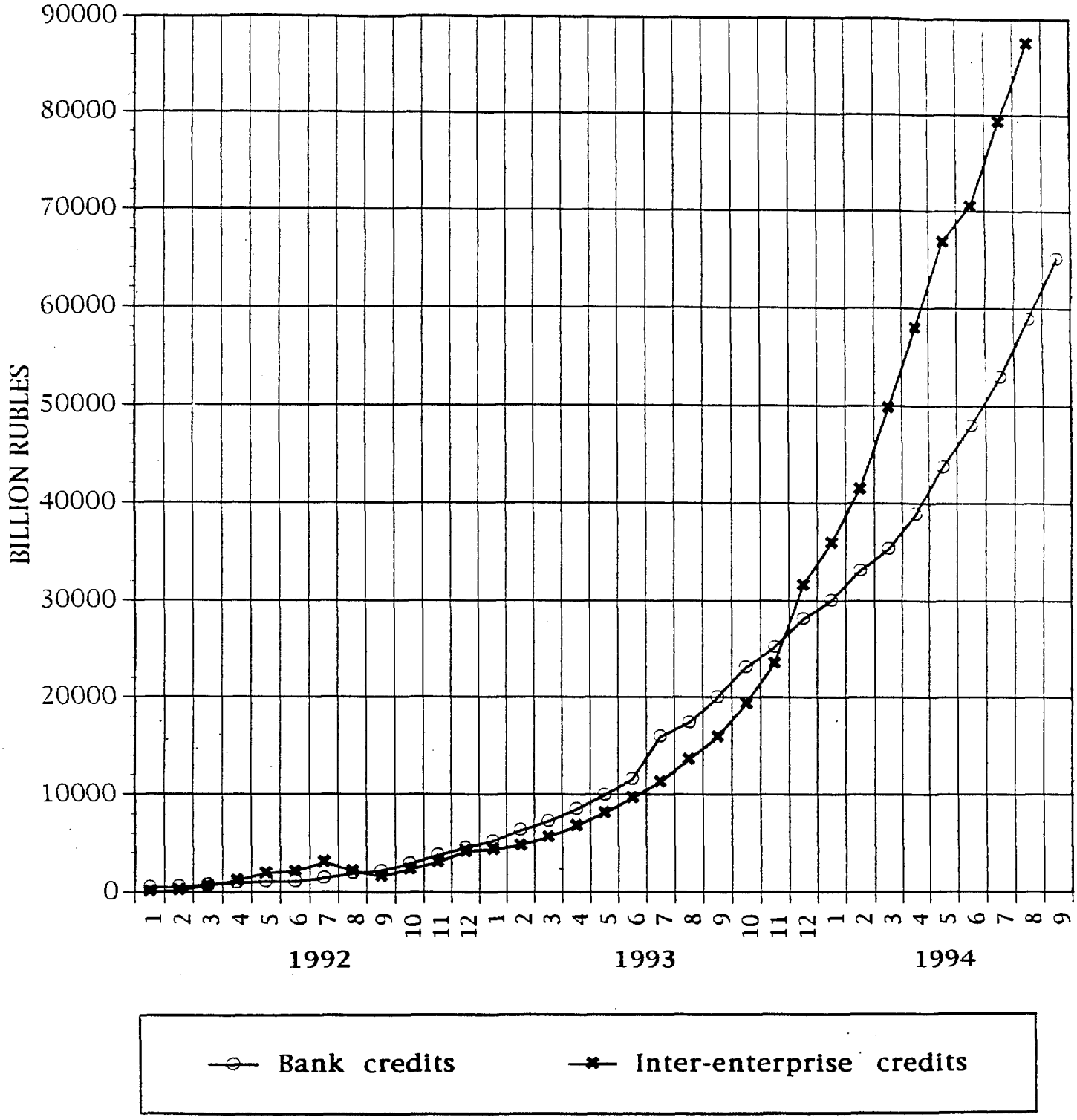
The Ratio of Bank Credits to Inter-Enterprise Credits, One Month Before (left scale)	Index of Industrial Output (January 1992 = 1) (Right scale)

Note: The monthly data on industrial output are not seasonally adjusted.

Sources: Russian Central Bank and Russian State Committee on Statistics. See Figure 1.

FIGURE 7

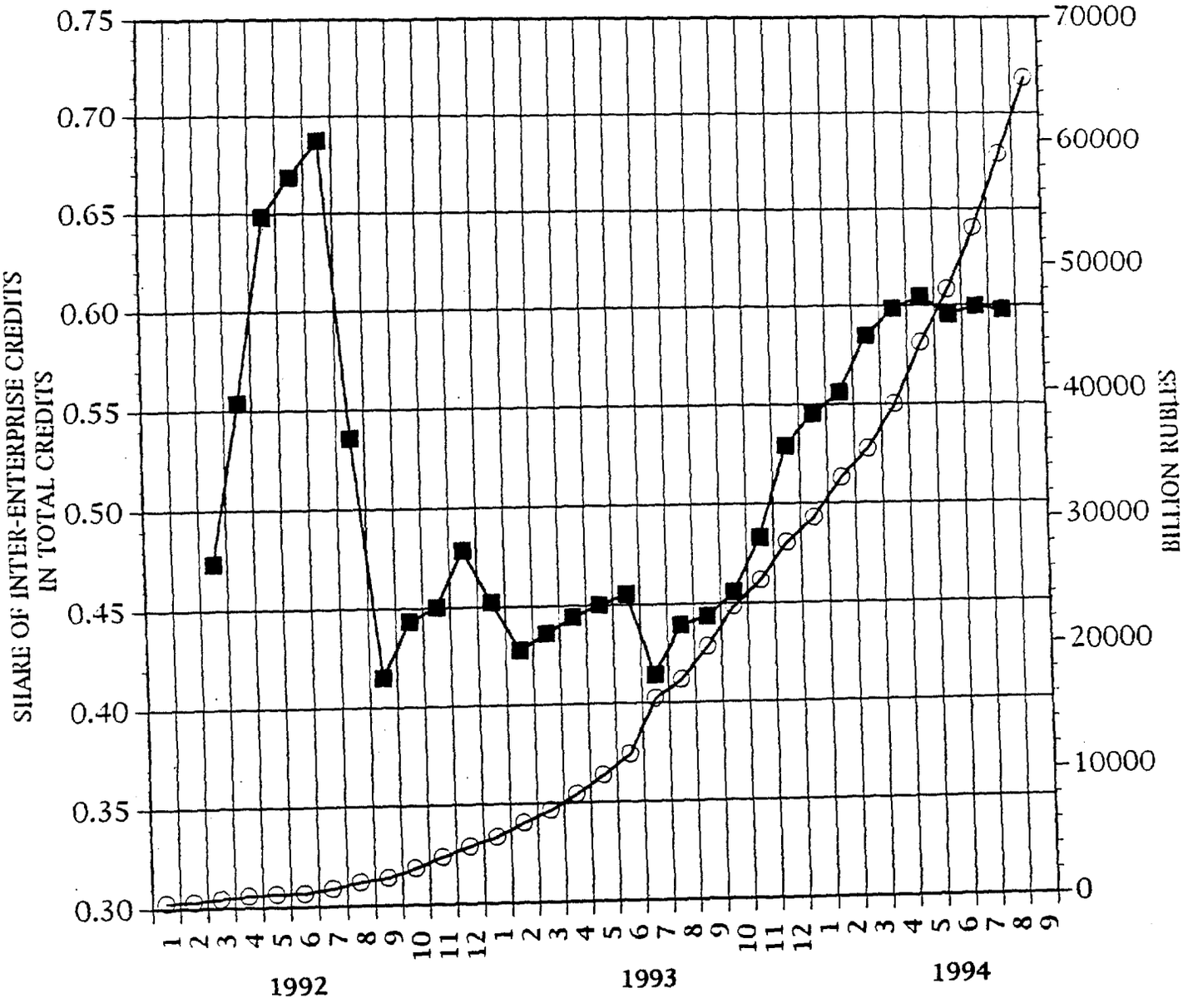
INTER-ENTERPRISE CREDITS AND BANK CREDITS, RUSSIA, 1992-94



Sources: Russian Central Bank and Russian State Committee on Statistics. See Figure 1.

FIGURE 8

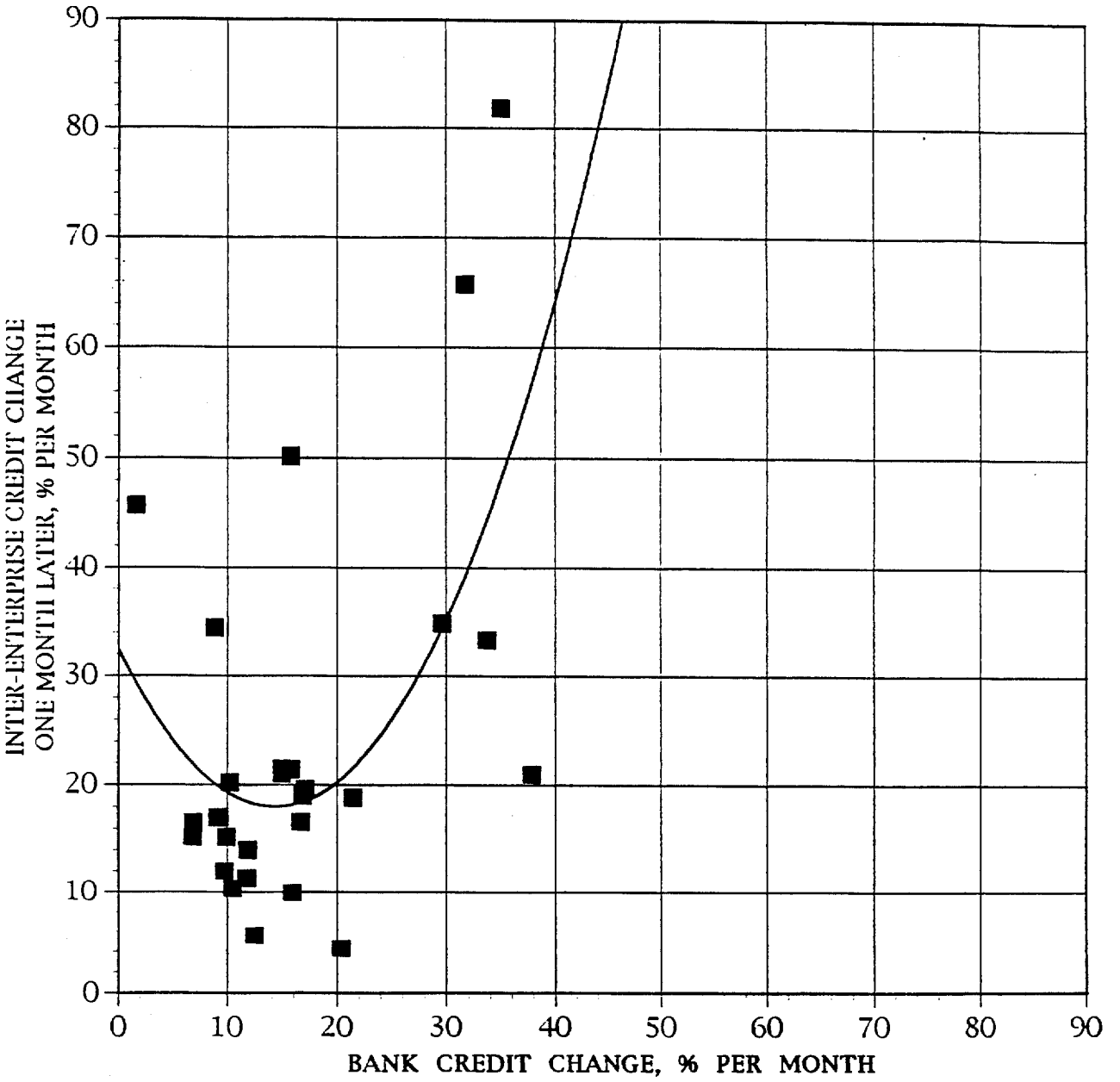
BANK CREDITS AND THE SHARE OF INTER-ENTERPRISE CREDITS IN TOTAL CREDITS, RUSSIA, 1992-94



Share of inter-enterprise credits in total credits (left scale)	Bank credits (right scale)

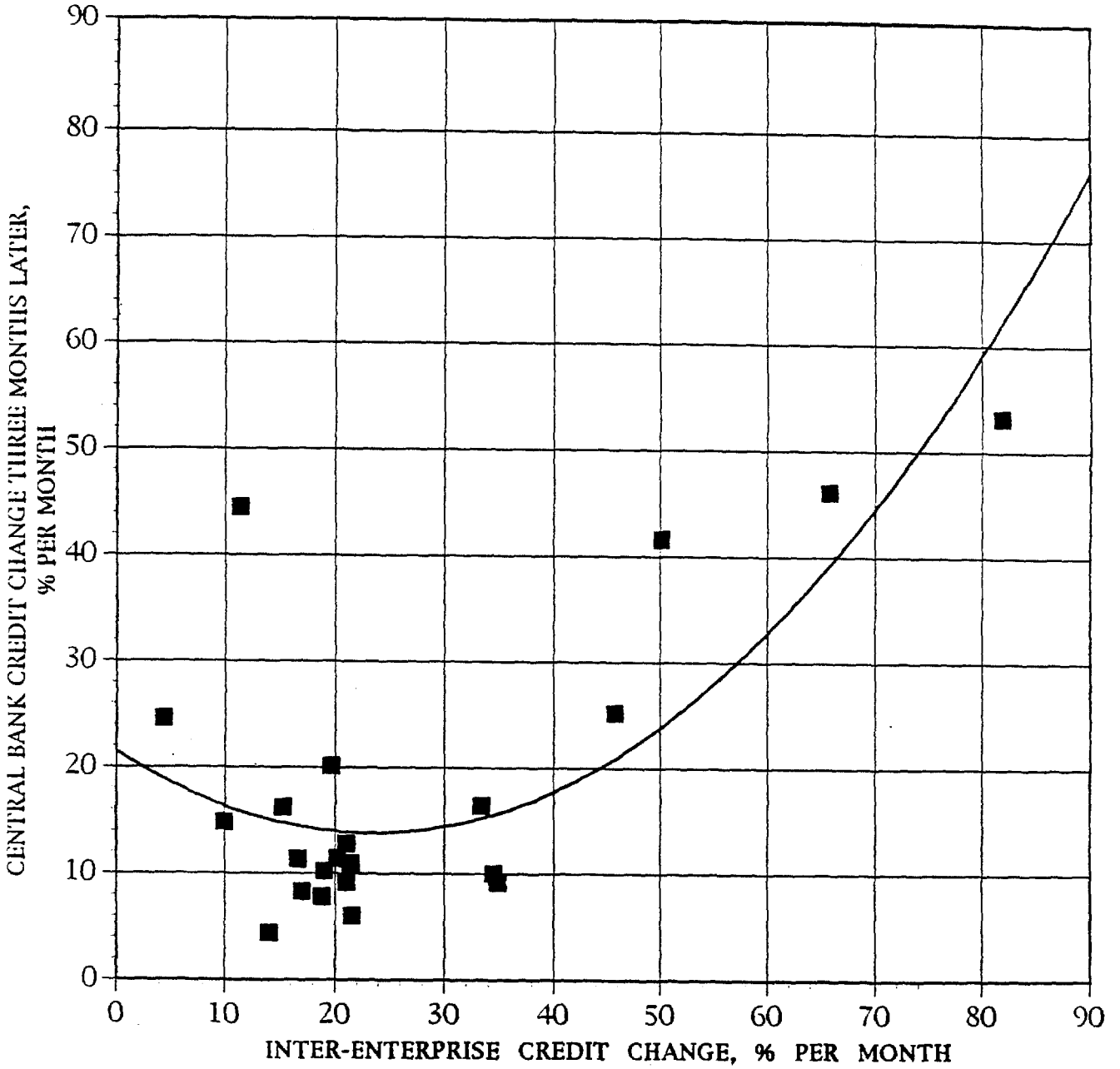
Sources: Russian Central Bank and Russian State Committee on Statistics. See Figure 1.

FIGURE 9
INTER-ENTERPRISE CREDITS
AS AN INCREASING FUNCTION OF BANK CREDITS,
RUSSIA, 1992-94



Note: Two outlying observations during the inter-enterprise debt settlement in August-September 1992 are omitted.
Sources: Russian Central Bank and Russian State Committee on Statistics. See Figure 1.

FIGURE 10
CENTRAL BANK CREDITS
AS AN INCREASING FUNCTION OF INTER-ENTERPRISE CREDITS
RUSSIA, 1992-94



Note: Two outlying observations during the inter-enterprise debt settlement in August-September 1992 are omitted.

Sources: Russian Central Bank and Russian State Committee on Statistics. See Figure 1.

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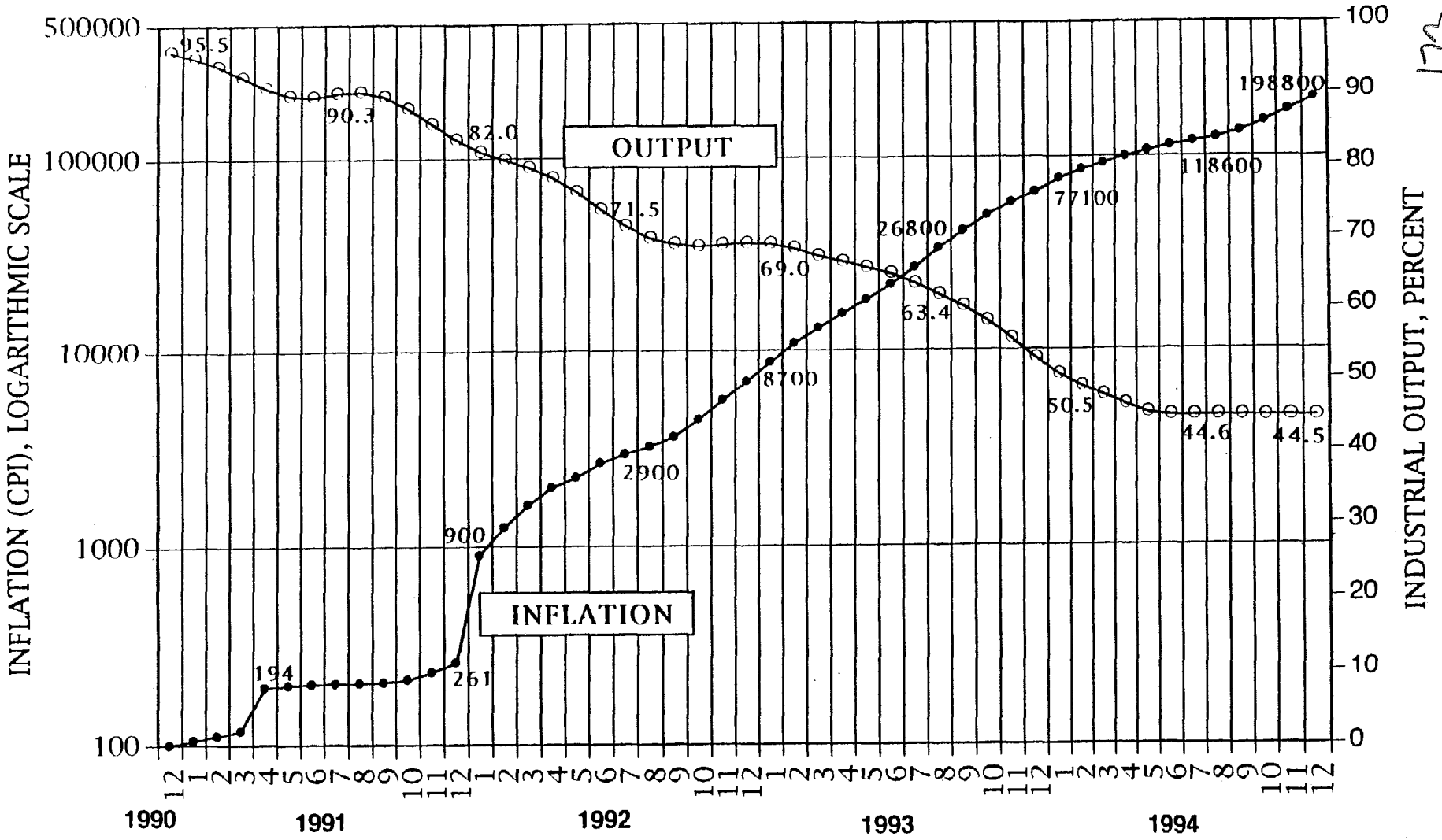
FIGURE 11

INFLATION AND INDUSTRIAL OUTPUT IN RUSSIA, DECEMBER 1990 - 1994
(PRICE INDEX: DECEMBER 1990 = 100%; OUTPUT: JANUARY 1990 = 100%)



Note: Industrial output is seasonally adjusted.

Sources: Inflation: Consumer Price Index: Russian State Committee on Statistics and Russian Central Bank, various releases. Output: Russian Government's Center on Economic Trends (RGCET), Analiz Dinamiki Proizvodstva v 1990-1993 Godakh i Pervom Polugodii 1994 Goda (Moscow, 1994), pp. 8-9; RGCET, in Finansovye Izvestiia, nos. 34, 46, and 53 (June, September, and November 1993), pp. 2, 8; nos. 14, 26, 35, 46, 56, and 63 (April, June, August , October, November, and December 1994), p. 2 and no. 1 (January 1995), p. 2.

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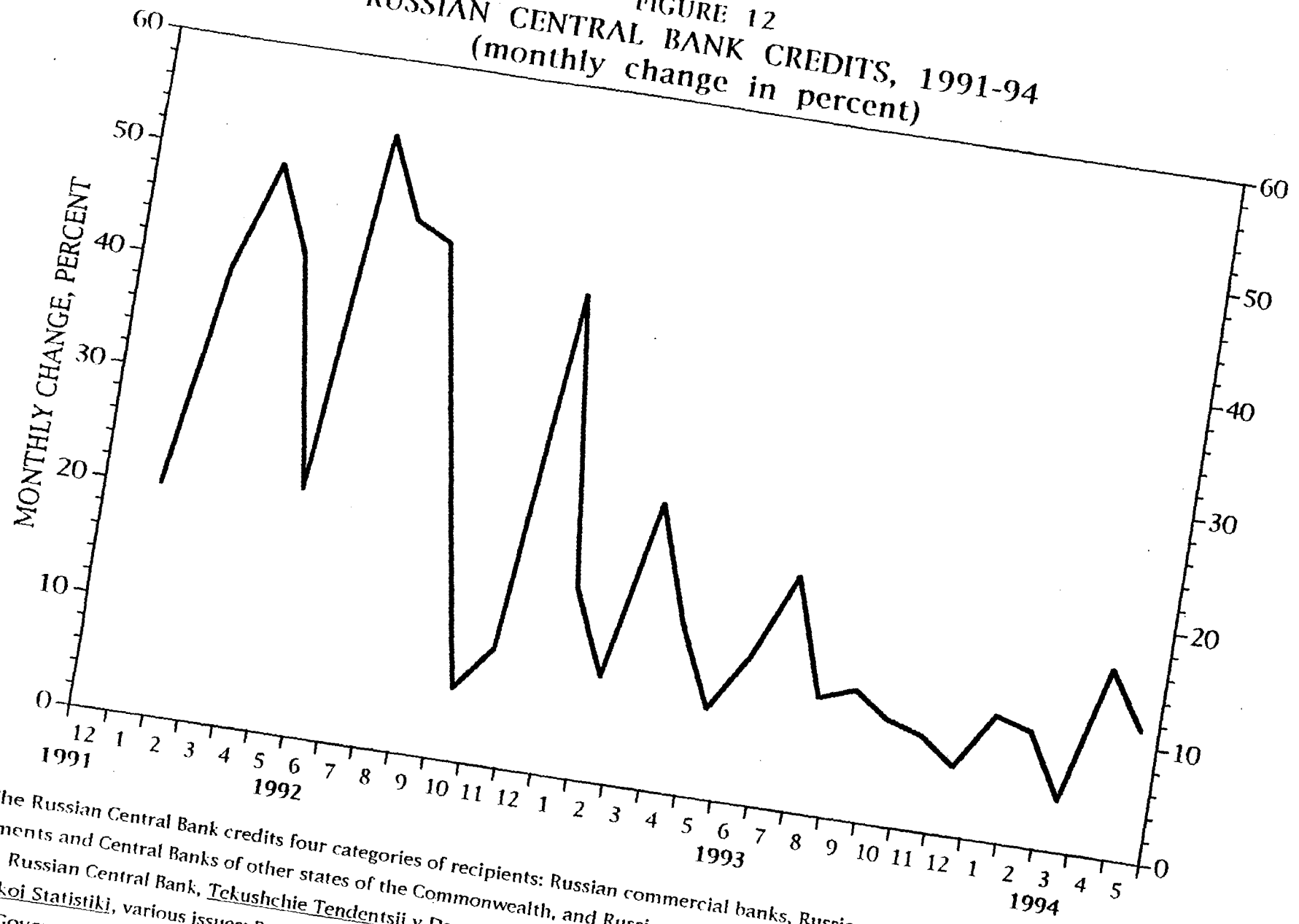
FIGURE 12

RUSSIAN CENTRAL BANK CREDITS, 1991-94
(monthly change in percent)



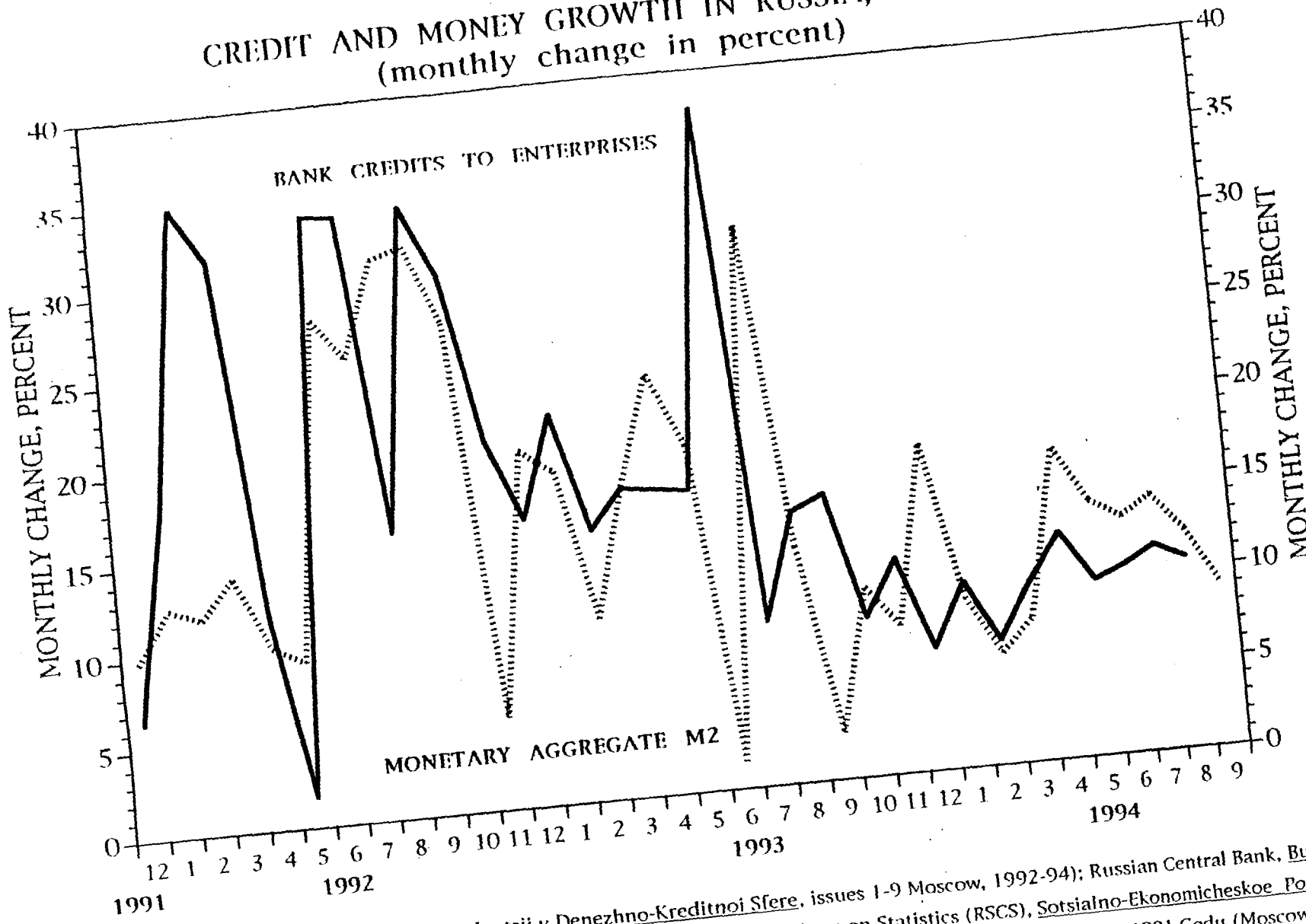
Note: The Russian Central Bank credits four categories of recipients: Russian commercial banks, Russian Government (The Ministry of Finance), governments and Central Banks of other states of the Commonwealth, and Russian enterprises (listed in the descending order of loans).

Sources: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issues 1-9 (Moscow, 1992-94). Russian Central Bank, Bulleten Bankovskoi Statistiki, various issues; Russian Ministry of Finance, "Rossiiskie Finansy v 1993 g.," Voprosy Ekonomiki, no. 1 (January 1994), p. 15. Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii, 1994, vol. 1 (Moscow, 1994), pp. 149-150.

FIGURE 13

CREDIT AND MONEY GROWTH IN RUSSIA, 1991-94

(monthly change in percent)



Sources: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issues 1-9 Moscow, 1992-94); Russian Central Bank, Bulleten Bankovskoi Statistiki, various issues (e.g., no. 8, 1994, p. 16); Russian State Committee on Statistics (RSCS), Sotsialno-Ekonomicheskoe Polozhenie Rossii. Operativnaia Informatsiia, Ianvar-Iiun 1994 g. (Moscow, 1994), p. 56; RSCS, Ekonomika Stran--Chlenov SNG v 1991 Godu (Moscow, 1992), p.5; Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii, vol. 1 (Moscow, 1993), pp. 61-62. Russian Central Bank, "Report to the Government's Commission on Payments System" (Moscow, September 1994, unpublished), p. 4. Russian Central Bank, in Finansovye Izvestiia, no. 57 (November 1994), p. 3.

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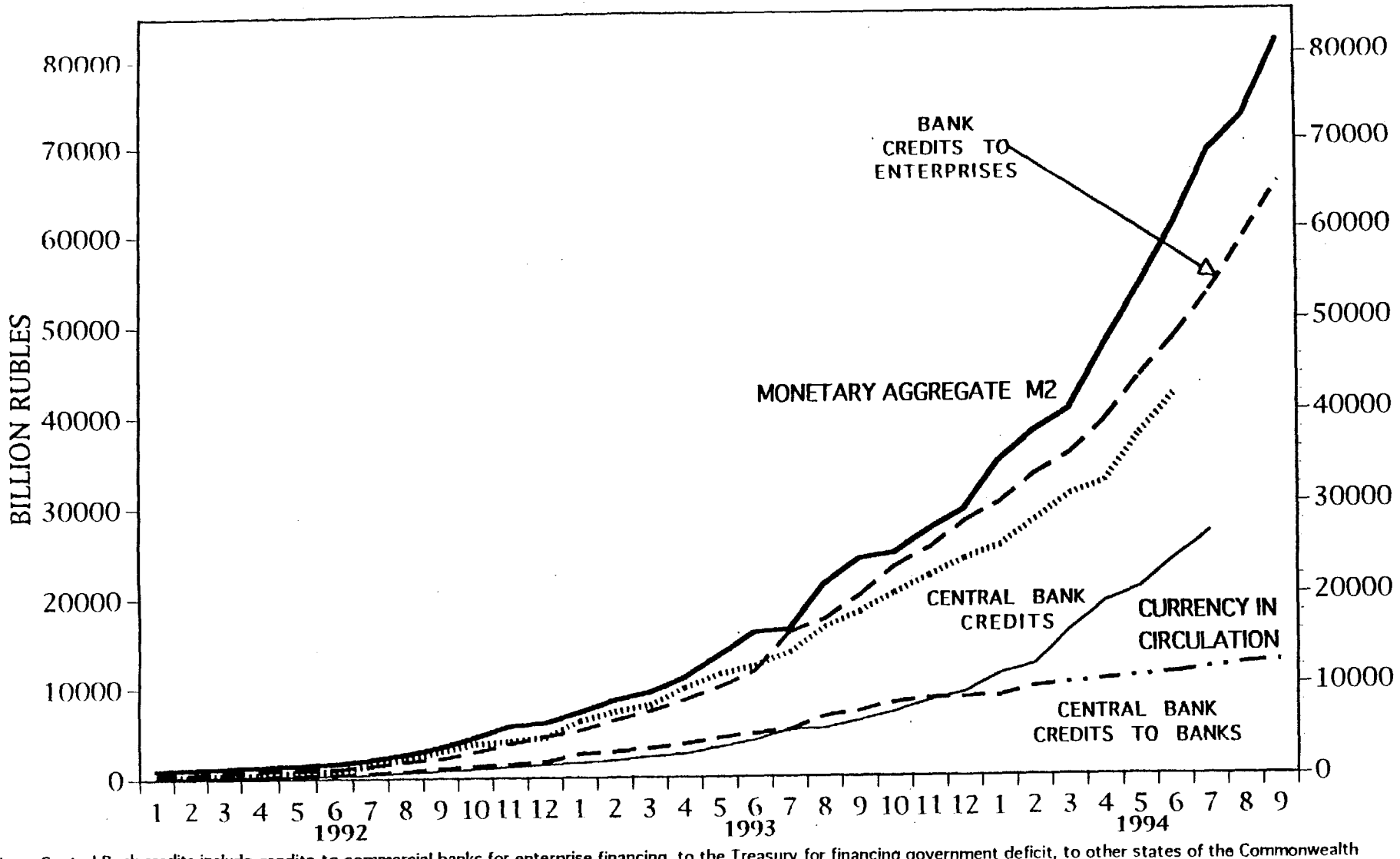
FIGURE 14

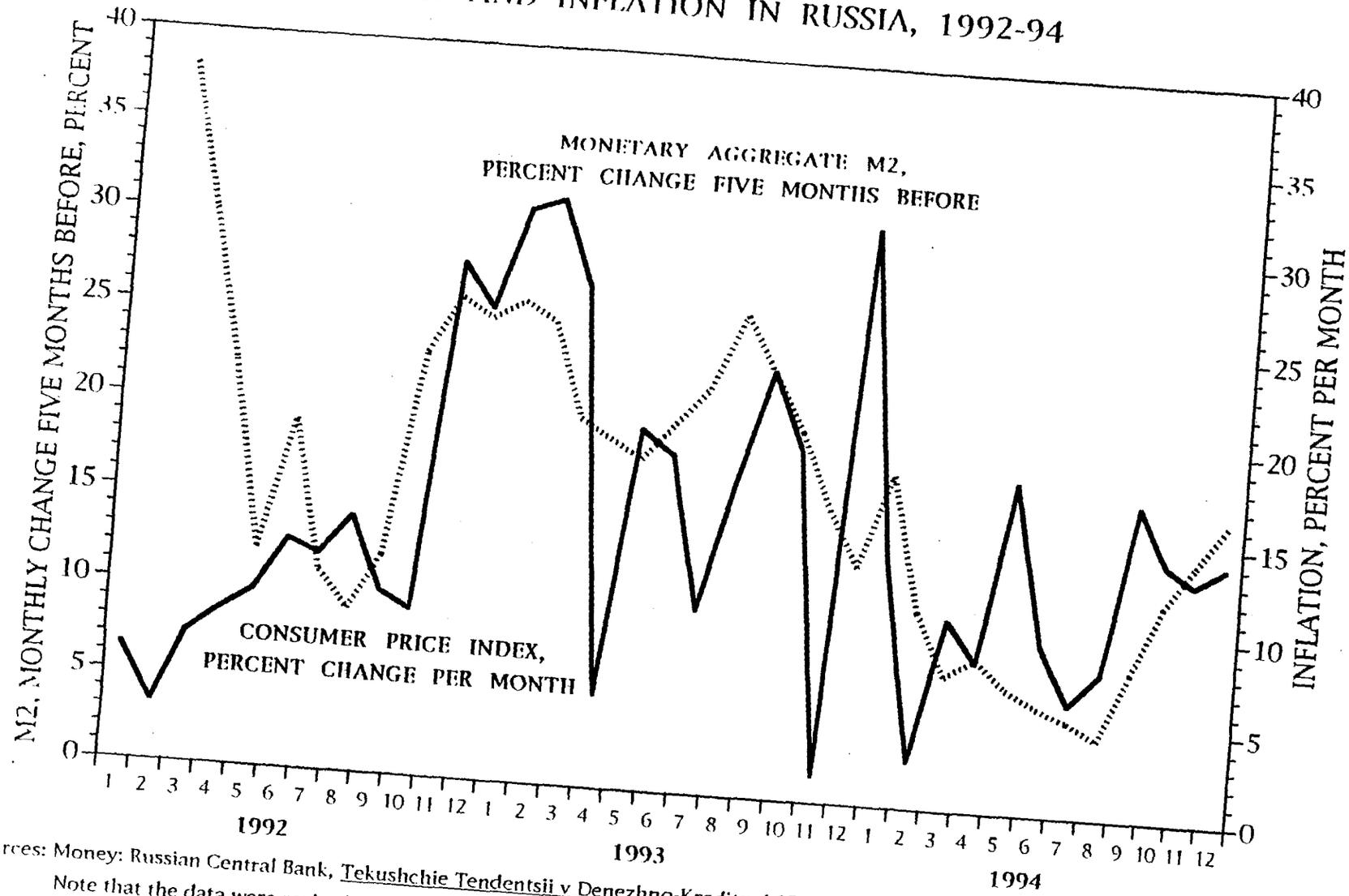
CREDIT ISSUE AND MONEY GROWTH, RUSSIA, 1992-94



Note: Central Bank credits include credits to commercial banks for enterprise financing, to the Treasury for financing government deficit, to other states of the Commonwealth for financing Russian exports, and to enterprises.

Sources: Russian Central Bank, Bulleten Bankovskoi Statistiki, various issues; Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoii Sfere, issues 1-8. Note that the data were revised in 1994 (Ibid., issue 4, p. 10). Russian Government's Center on Economic Reform, Obzor Ekonomiki Rossii, 1993, vol. 4 (Moscow, 1994), pp. 141-142; and unpublished Central Bank data.

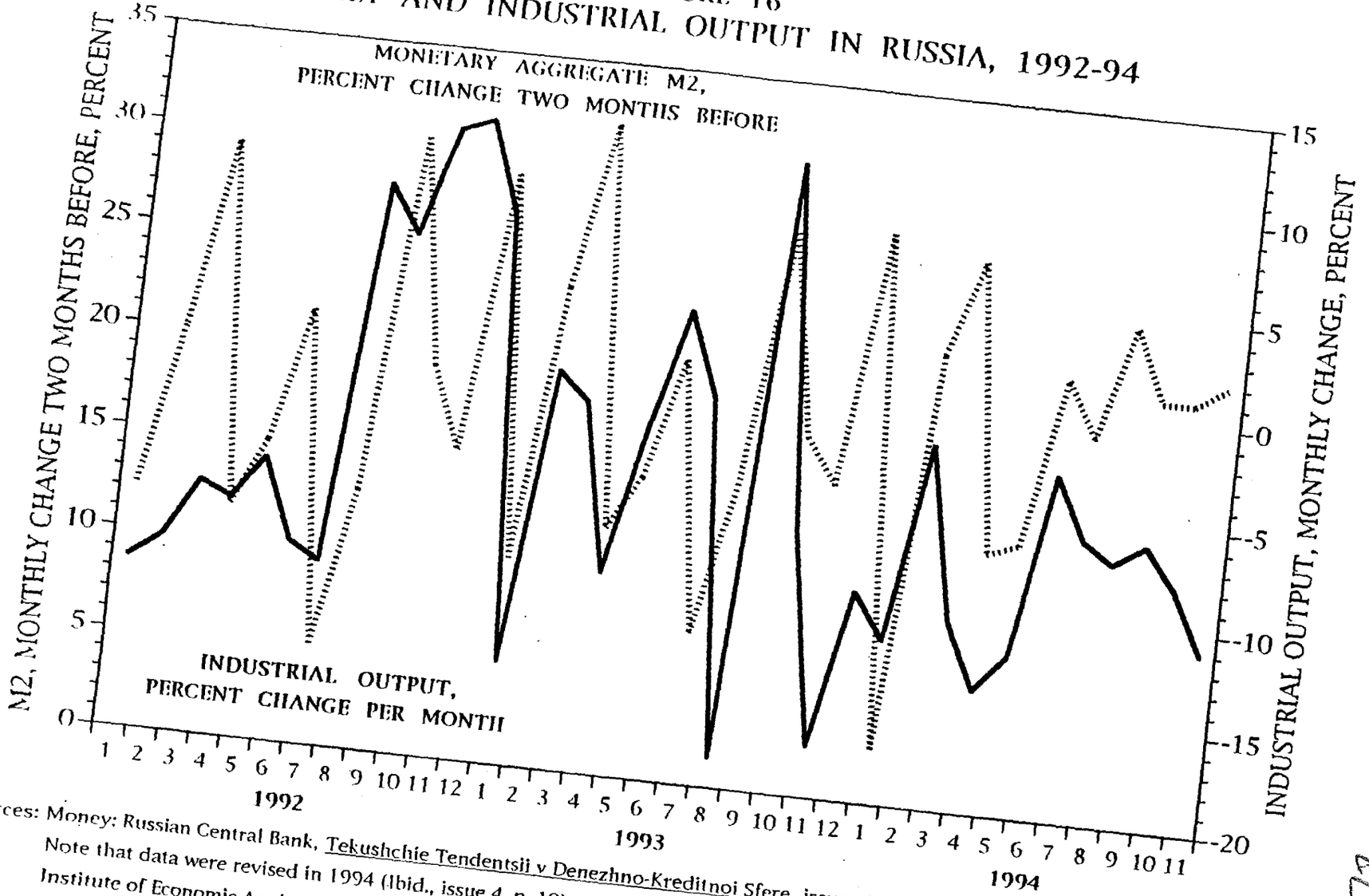
FIGURE 15
MONEY AND INFLATION IN RUSSIA, 1992-94



Sources: Money: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issues 1-8 (Moscow, 1992-94). Note that the data were revised in 1994 (Ibid., issue 4, p. 10).
Institute of Economic Analysis, Obzor Rossiskoi Ekonomiki (Moscow, August 1994), Table 3.
Consumer prices: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issue 3 (Moscow, 1994), p. 9;
Russian State Committee on Statistics, Pomesiachnye Indikatory, Kharakterizuiushchie Ekonomicheskie i Sotsialnye Protsessy v Rossiiskoi Federatsii, various issues (Moscow, 1994), p. 32.

FIGURE 16

MONEY AND INDUSTRIAL OUTPUT IN RUSSIA, 1992-94



Sources: Money: Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoi Sfere, issues 1-9 (Moscow, 1992-94). Note that data were revised in 1994 (Ibid., issue 4, p. 10).
Institute of Economic Analysis, Obzor Rosiiskoi Ekonomiki (Moscow, August 1994), Table 3.
Output: Russian State Committee on Statistics, Pomesiachnye Indikatory, Kharakterizuiushchie Ekonomicheskie i Sotsialnye Protsessy v Rossiiskoi Federatsii (Moscow, 1994), various issues, p. 4; Russian Government's Center on Economic Trends, Ob Otsenke Tekushchei Dinamiki Promyshlennogo Proizvodstva v Rossiiskoi Federatsii, various issues, Tables 1 and 3.

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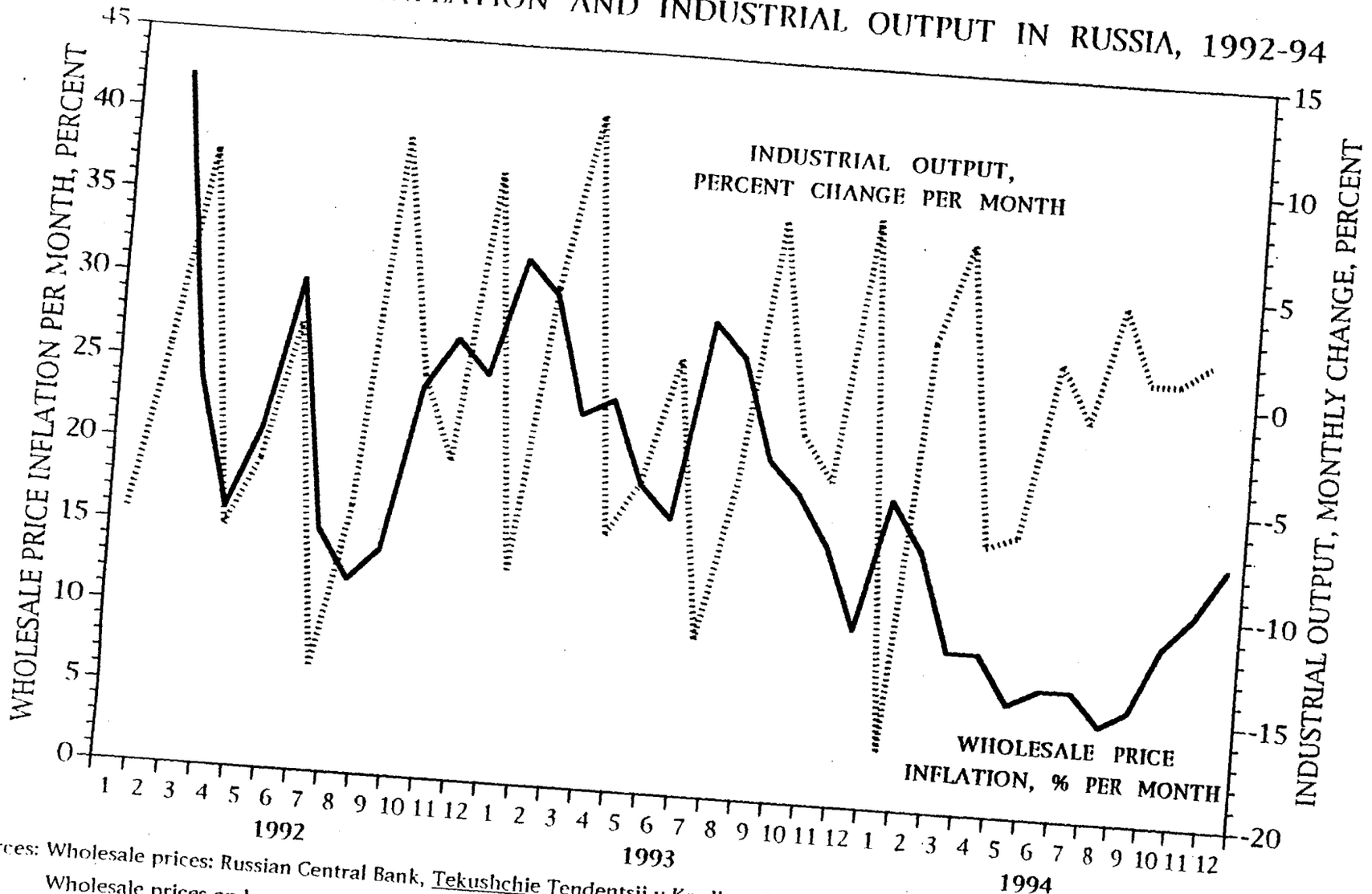
FIGURE 17

WHOLESALE PRICE INFLATION AND INDUSTRIAL OUTPUT IN RUSSIA, 1992-94



Sources: Wholesale prices: Russian Central Bank, Tekushchie Tendentsii v Kreditno-Denezhnoi Sfere, vol. 3 (Moscow, 1994), p. 9; Wholesale prices and output: Russian State Committee on Statistics, Pomesiachnye Indikatory, Kharakterizuiushchie Ekonomicheskie i Sotsialnye Protsessy v Rossiiskoi Federatsii (Moscow, 1994), various issues, pp. 4, 24. Output: Russian Government's Center on Economic Trends (RGCET), Ob Otsenke Tekushchei Dinamiki Promyshlennogo Proizvodstva v Rossiiskoi Federatsii, various issues, Tables 1 and 3; RGCET, in Finansovye Izvestiia, nos. 56 and 63 (November 15 and December 8, 1994), p. 2.

FIGURE 18

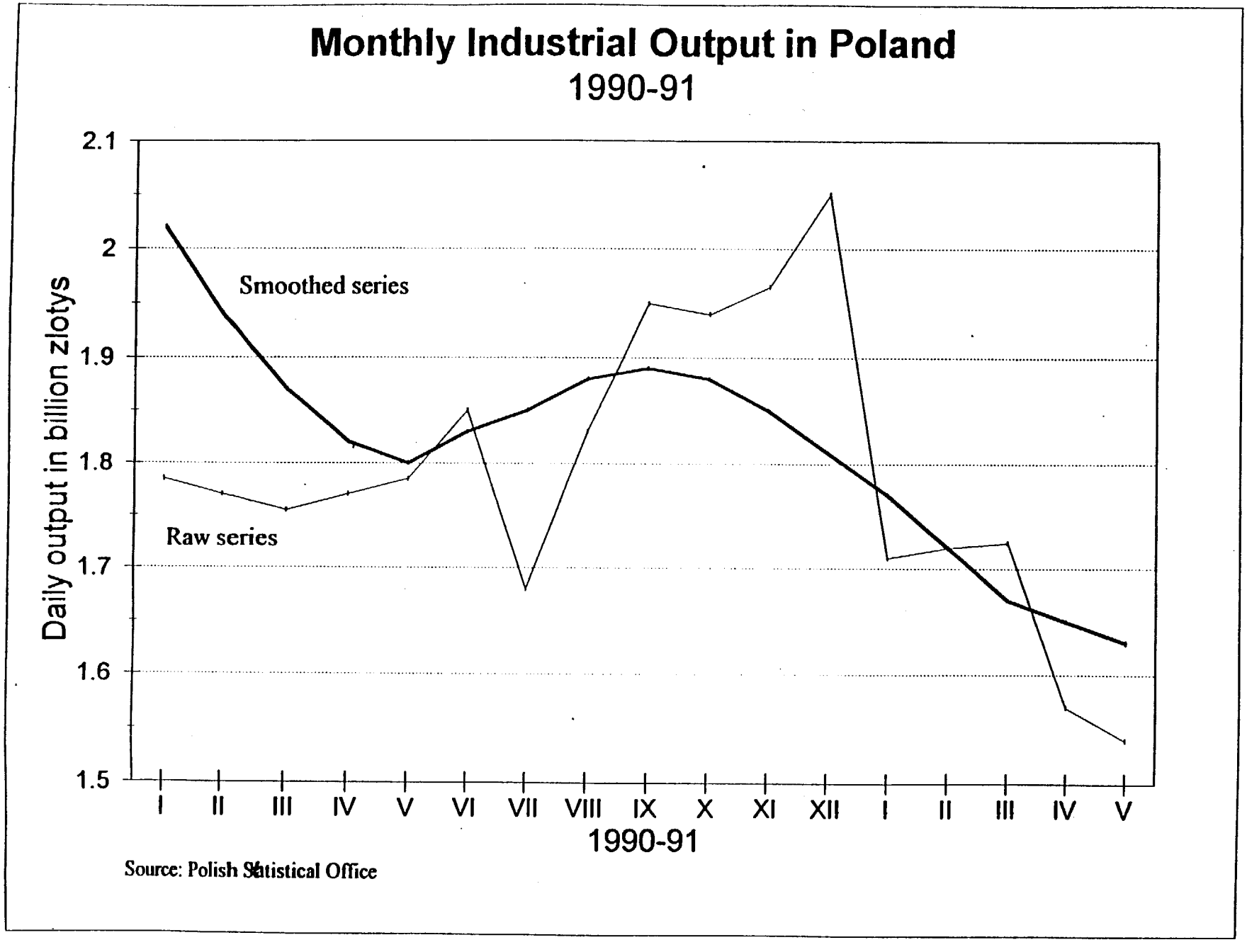


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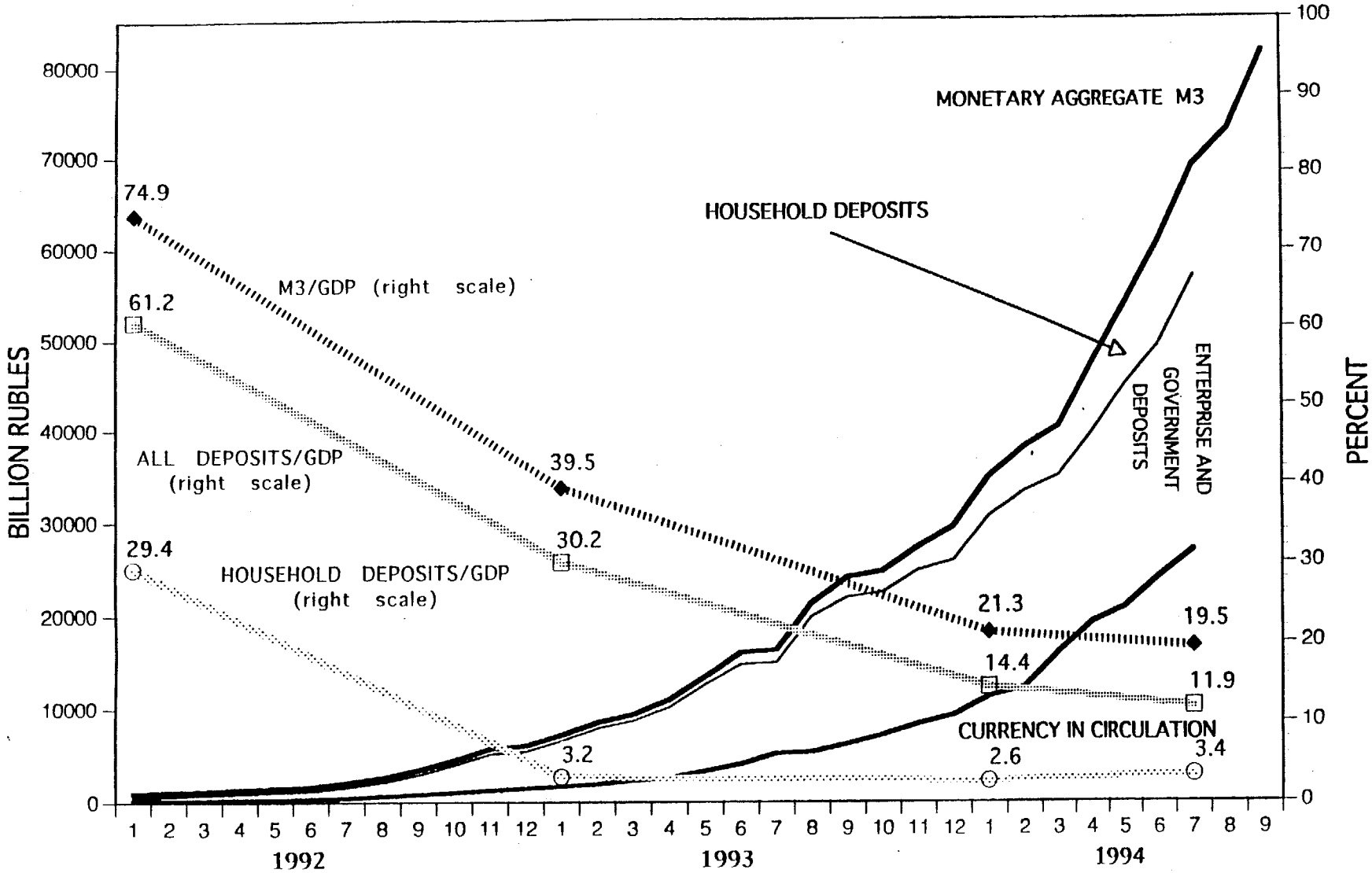
FIGURE 19

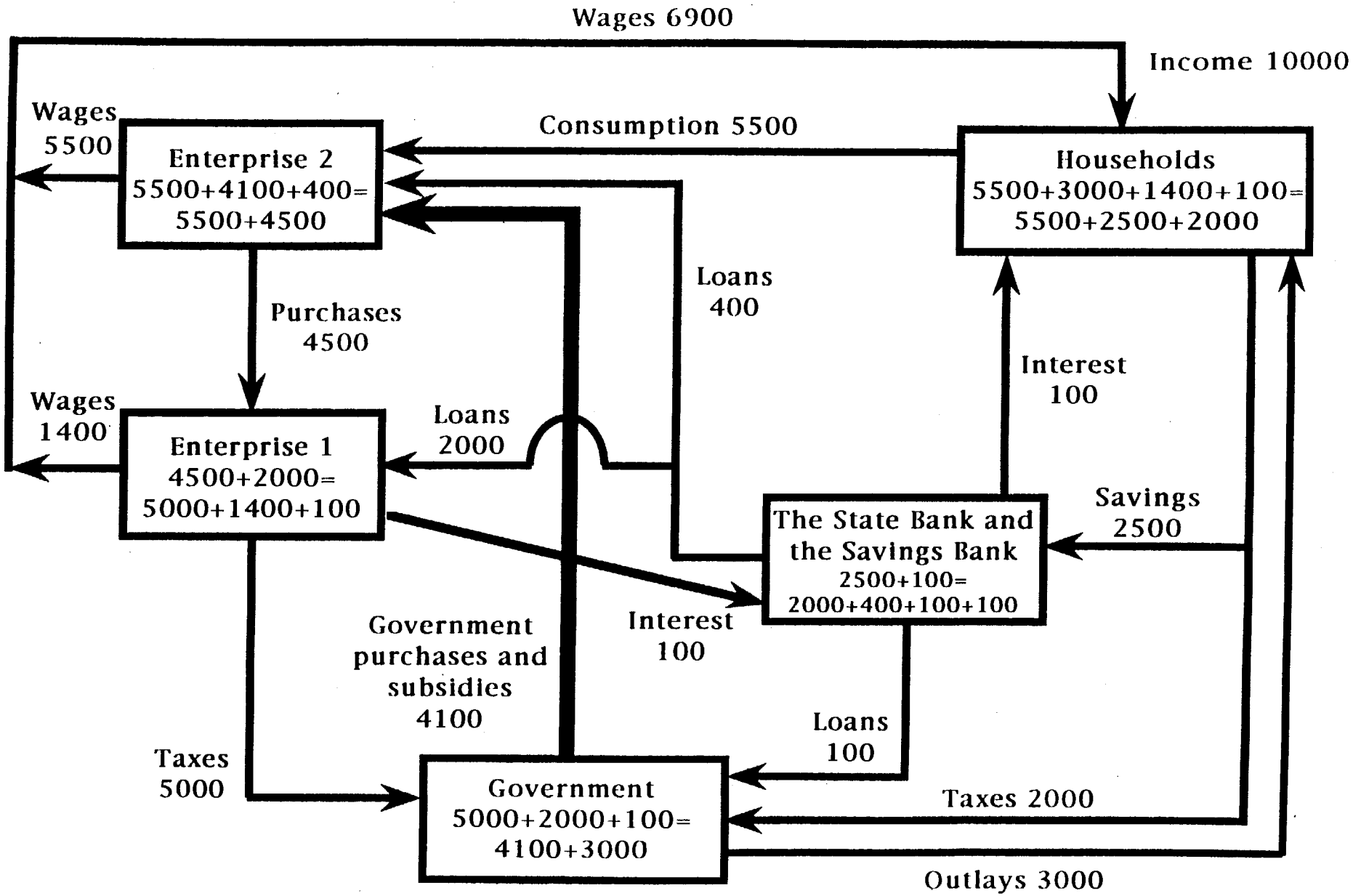
MONEY GROWTH AND SAVINGS, RUSSIA, 1992-94



Note: Deposits exclude foreign exchange accounts. Inclusive of foreign exchange accounts, total deposits-to-GDP ratio might have been about 36% in the end of 1993. Household savings in ruble and foreign exchange deposits and in foreign currency might have amounted to 10% of the GDP.

Sources: Russian Central Bank, Bulleten Bankovskoi Statistiki, various issues; Russian Central Bank, Tekushchie Tendentsii v Denezhno-Kreditnoii Sfere, issues 1-8. Note that the data were revised in 1994 (Ibid., issue 4, p. 10). Russian State Committee on Statistics, Pomesiachnye Indikatory, Kharakterizuiushchie Ekonomicheskie i Sotsialnye Protsessy v Rossiiskoi Federatsii (Moscow, June 1994), p. 32 and unpublished document submitted to the Government on July 1, 1994, p. 91.

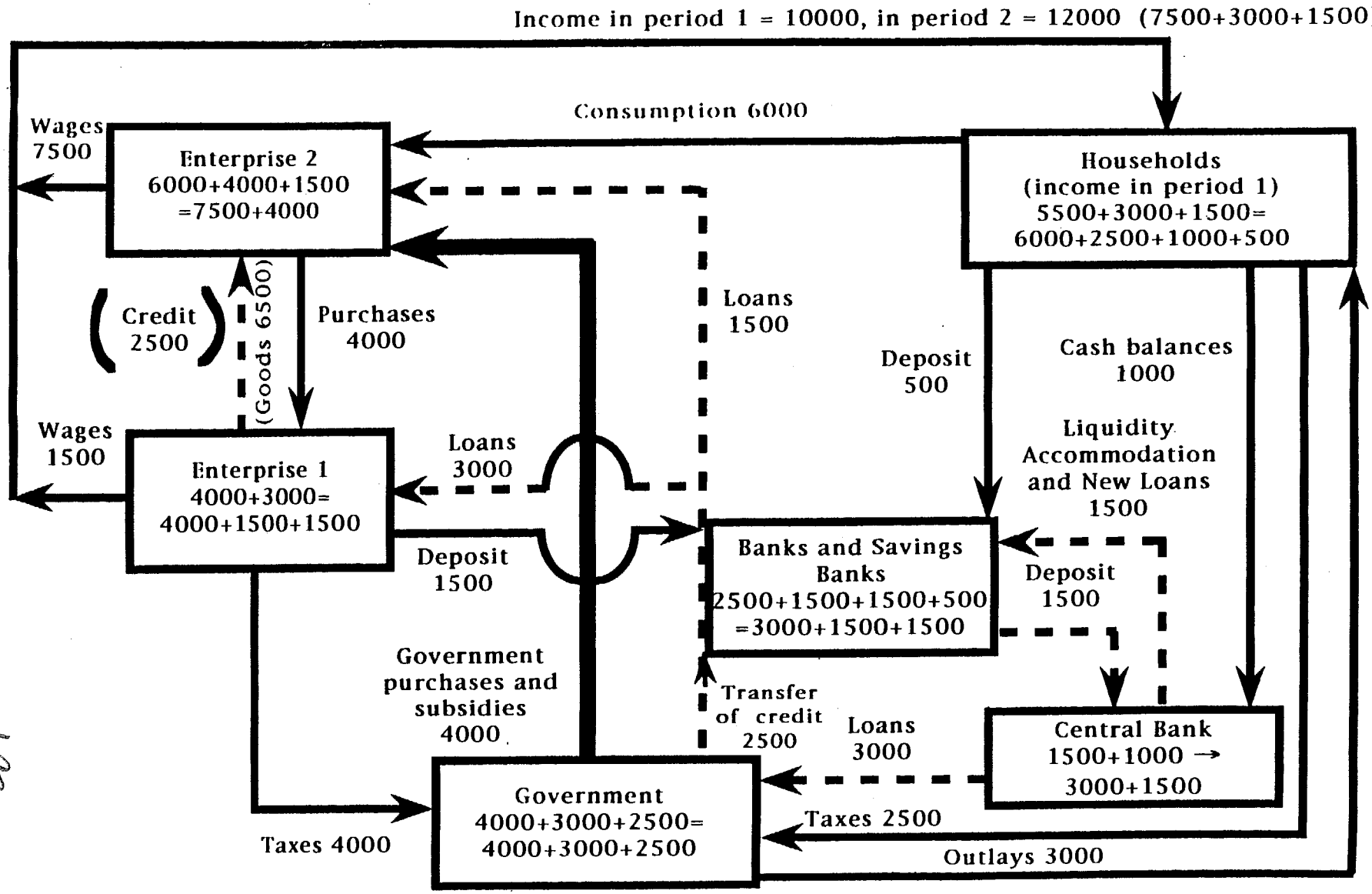
Figure 20
MONETARY FLOWS IN THE SOVIET ECONOMY



Note: Not all income flows proceed as the monetary ones, many proceed as in kind distribution. Taxes are withheld via suppressed wages, whereas income is paid in kind (housing, healthcare, education, etc.)

Figure 21

MONETARY FLOWS IN THE RUSSIAN ECONOMY



Notes: 1. Broken lines indicate monetization by the Central Bank of loans made by banks and enterprises.
2. Credit of Enterprise 1 to Enterprise 2 is paid by loans from the Central Bank via banks to both enterprises.
3. Household cash balances are equivalent to deposits with the Central Bank.
4. Banks hold correspondents accounts with the Central Bank and automatically redeem the multiplied Central Banks credits into cash. The Central Bank monetizes multiplication of its own credit issue and issues new credits.

Figure 22
MONETARY FLOWS IN A MARKET ECONOMY

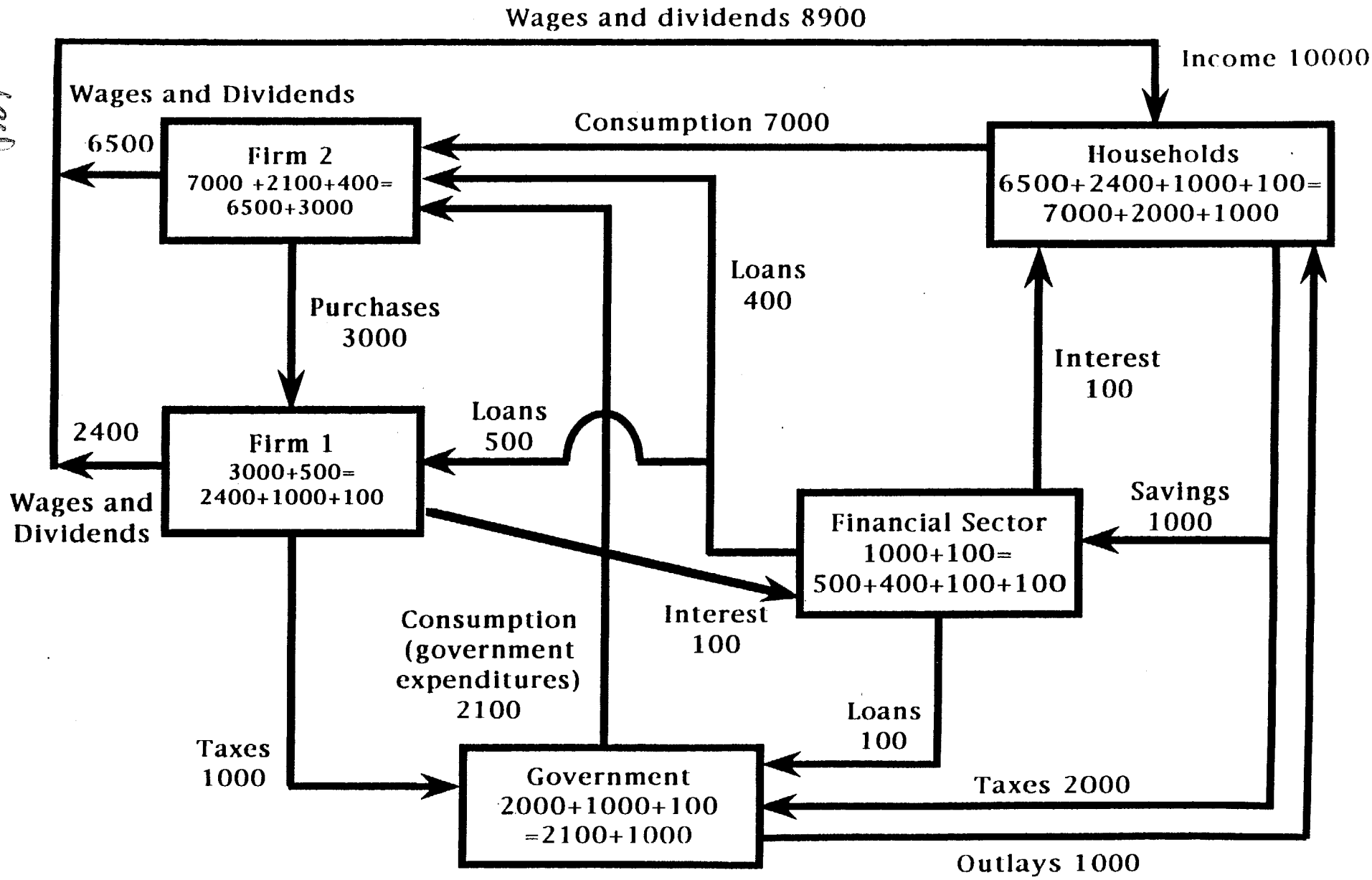
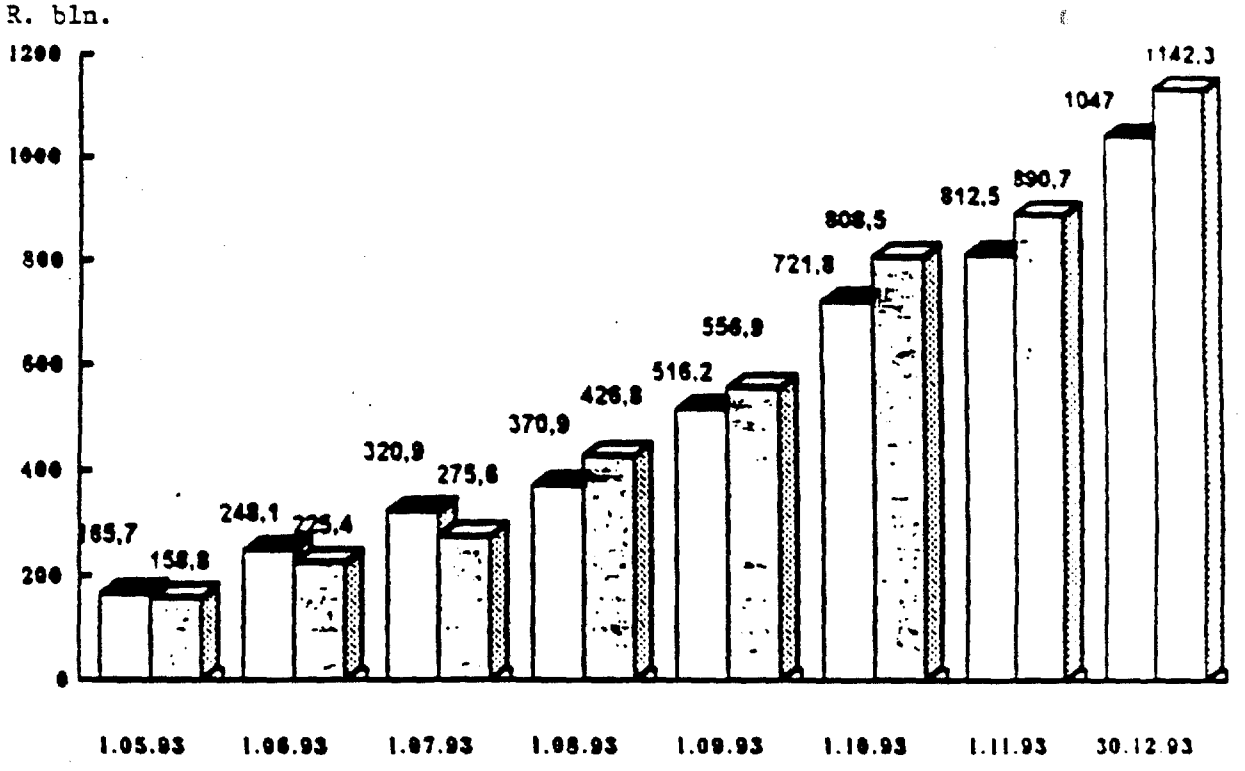


Figure 23

INTER-ENTERPRISE CREDITS AND DEBTS OF THE RUSSIAN COAL INDUSTRY, May-December 1993

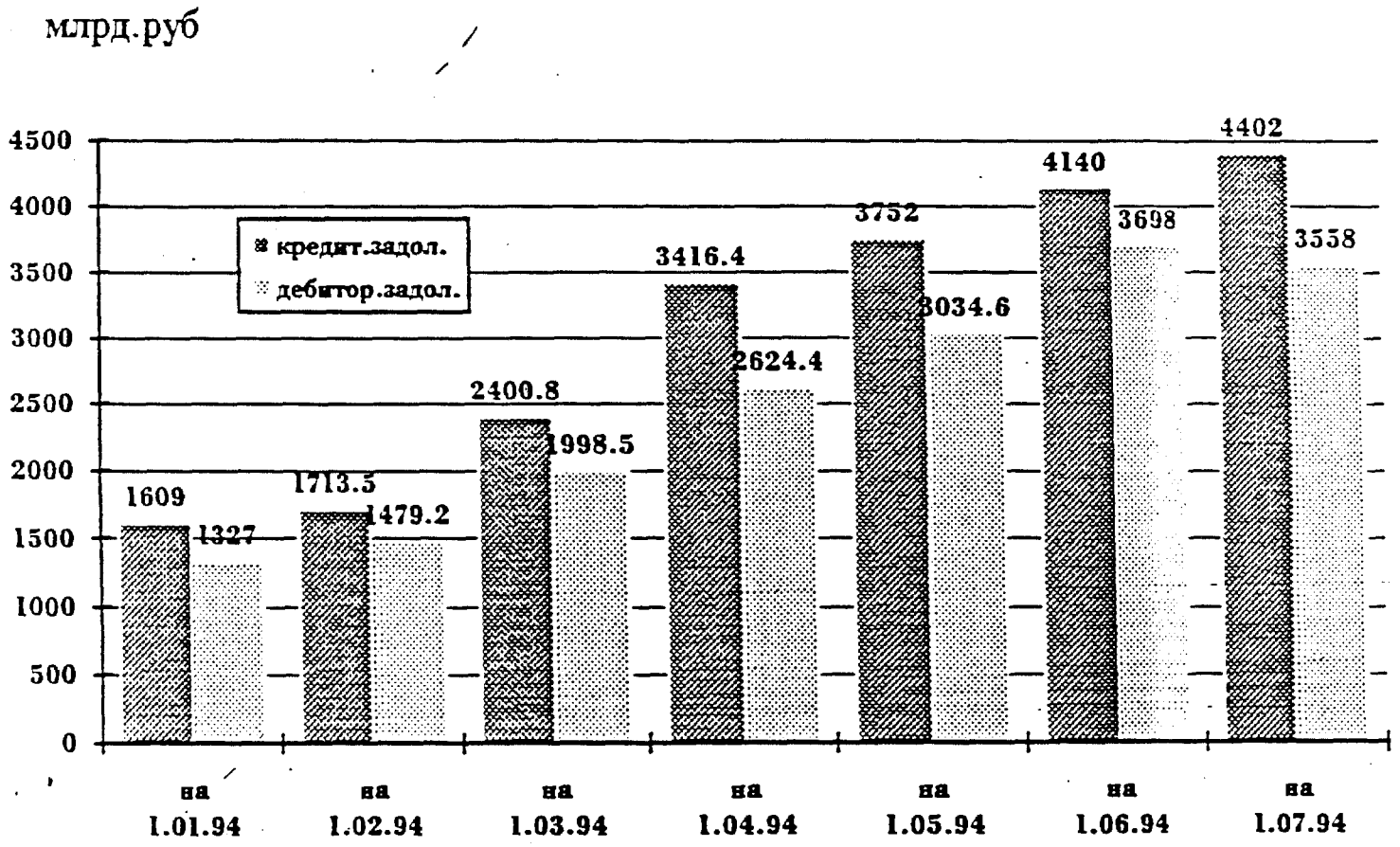


The first bar represents the debt of coal mining industries to producers of inputs. The second bar is the inter-enterprise debt to the coal mining industry.

Source: Russian Coal Company

Figure 24

INTER-ENTERPRISE CREDITS AND DEBTS OF THE RUSSIAN COAL INDUSTRY,
January-July 1994



Source: Russian Coal Company

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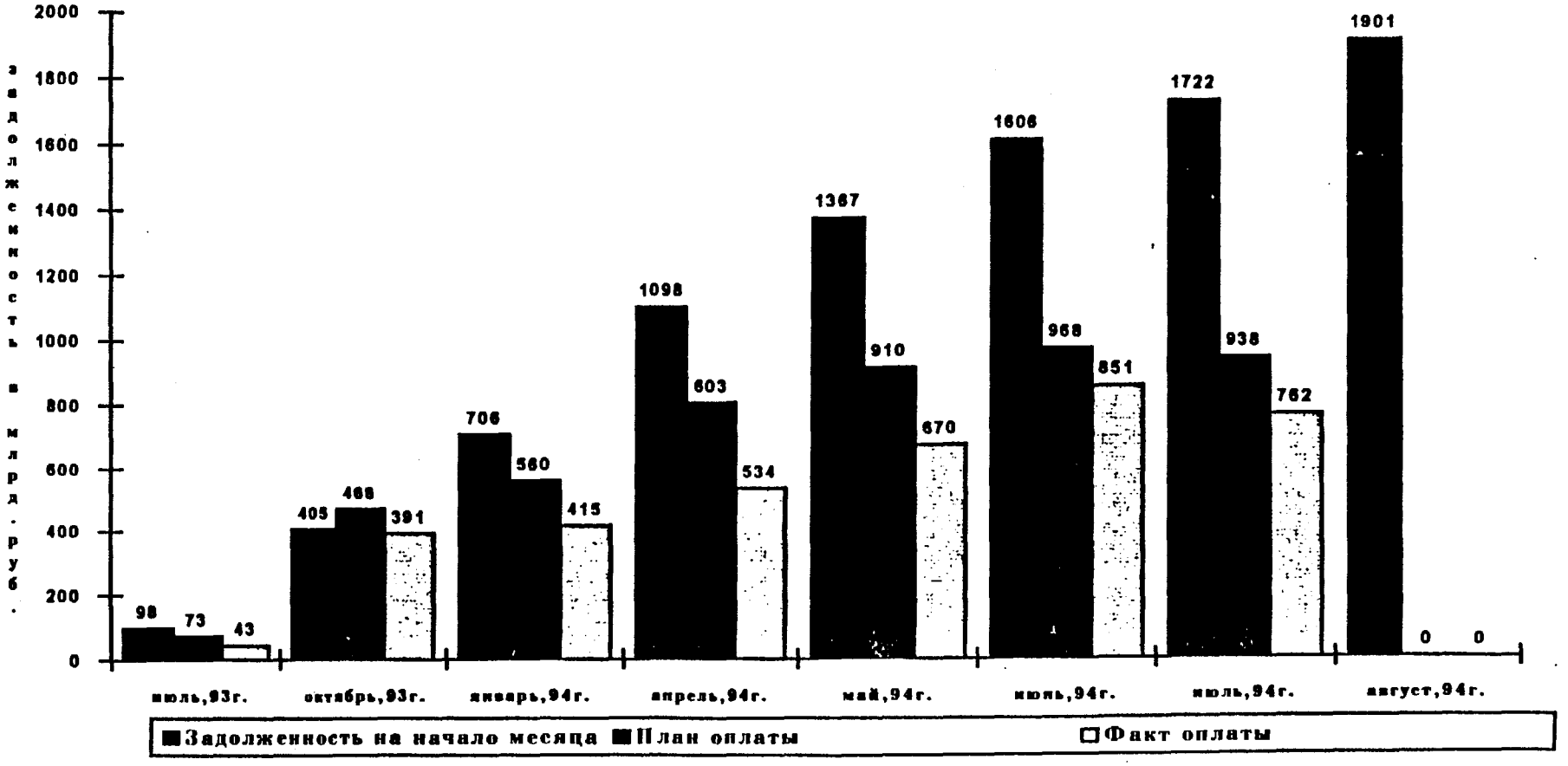
Figure 25

THE DEBT OF BUYERS OF THE COAL SHIPPED TO THEM
RUSSIA, July 1993-August 1994



Source: Russian Coal Company

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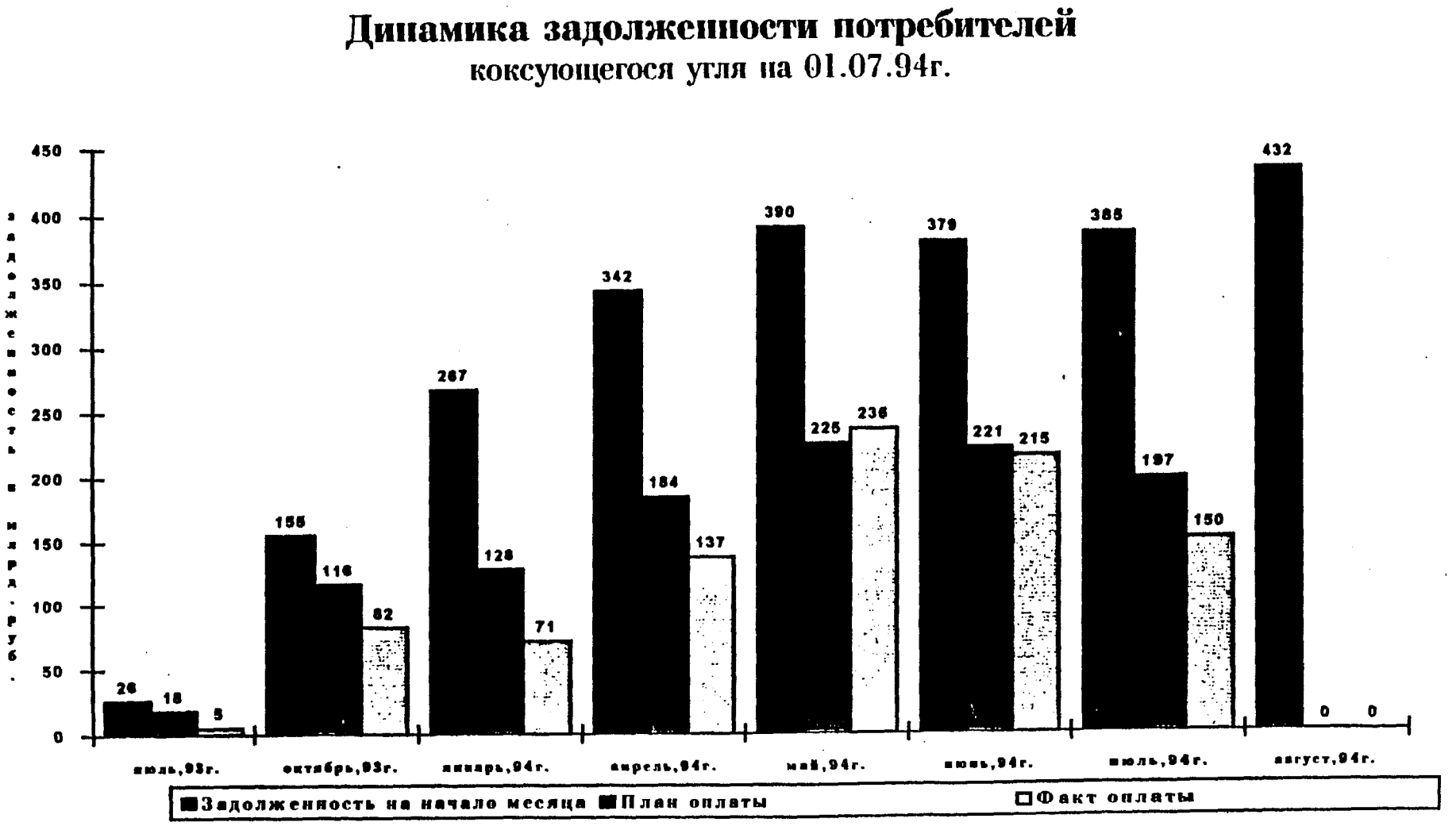
Figure 26

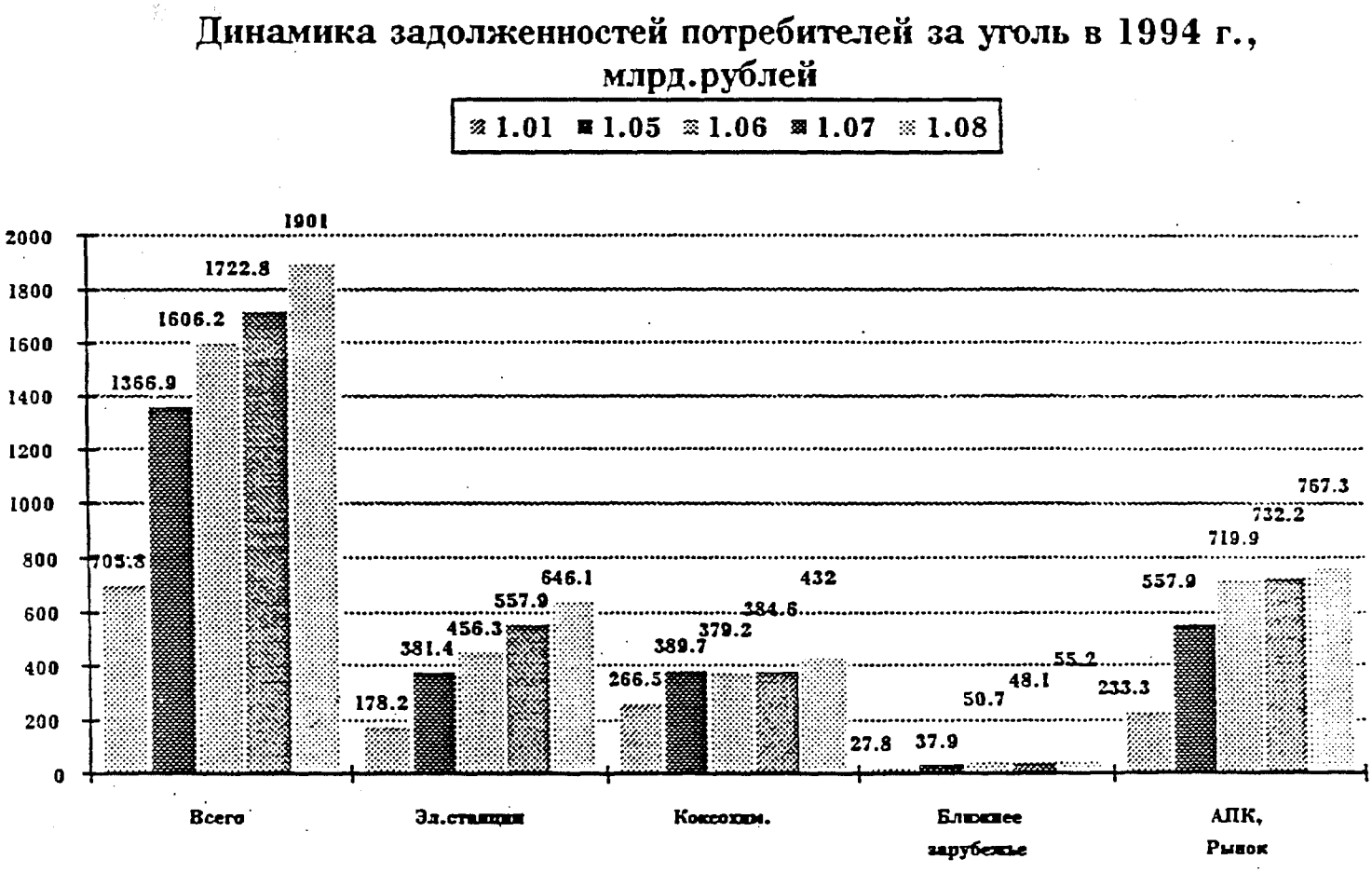
THE DEBT OF BUYERS FOR THE COKING COAL SHIPPED TO THEM,
RUSSIA, July 1993-August 1994



Source: Russian Coal Company

Figure 27

THE DYNAMICS OF THE DEBT OF COAL BUYERS BY MAJOR DEBTORS,
in billion rubles,
RUSSIA, January-August 1994



Source: Russian Coal Company

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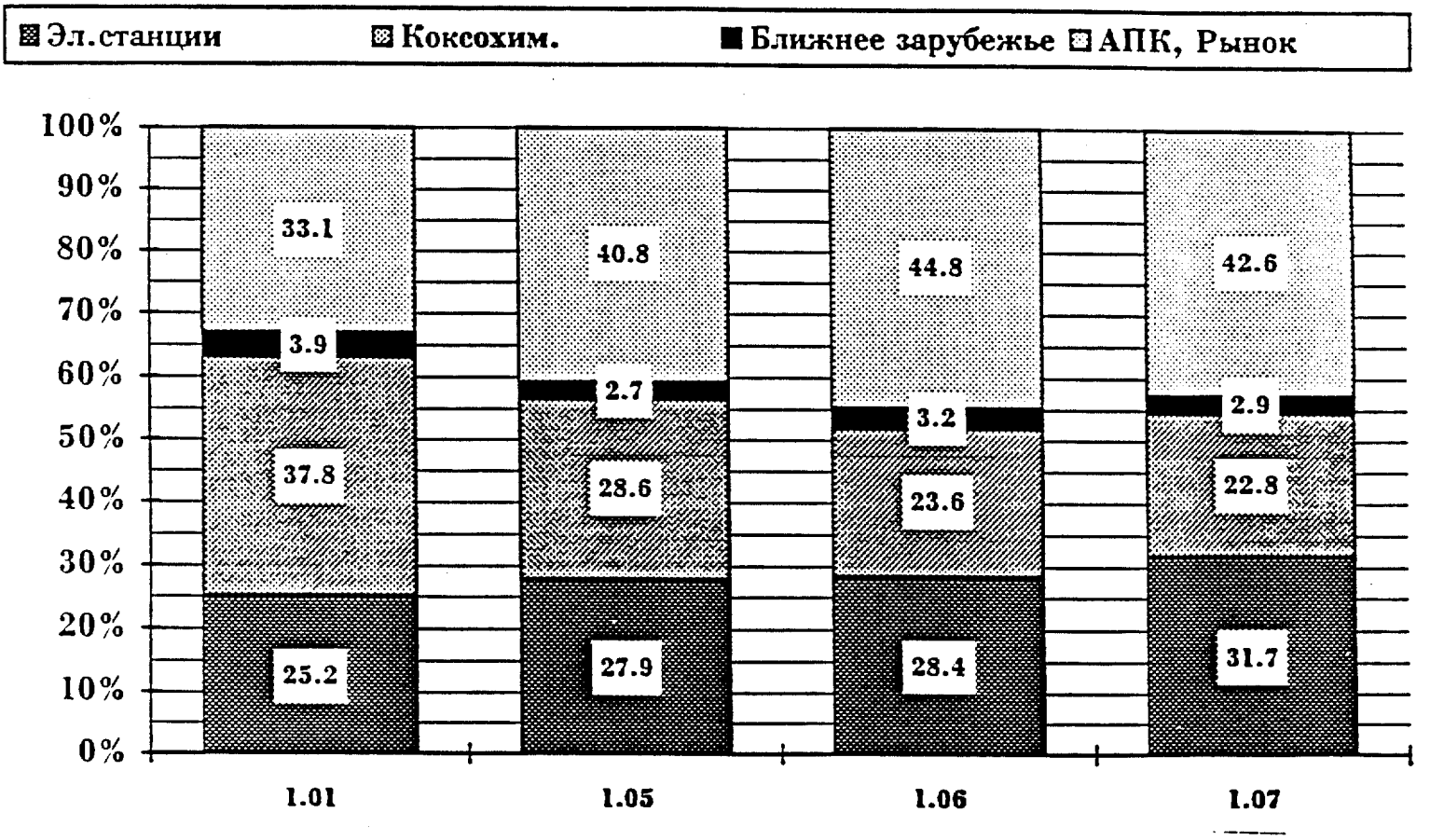
Figure 28

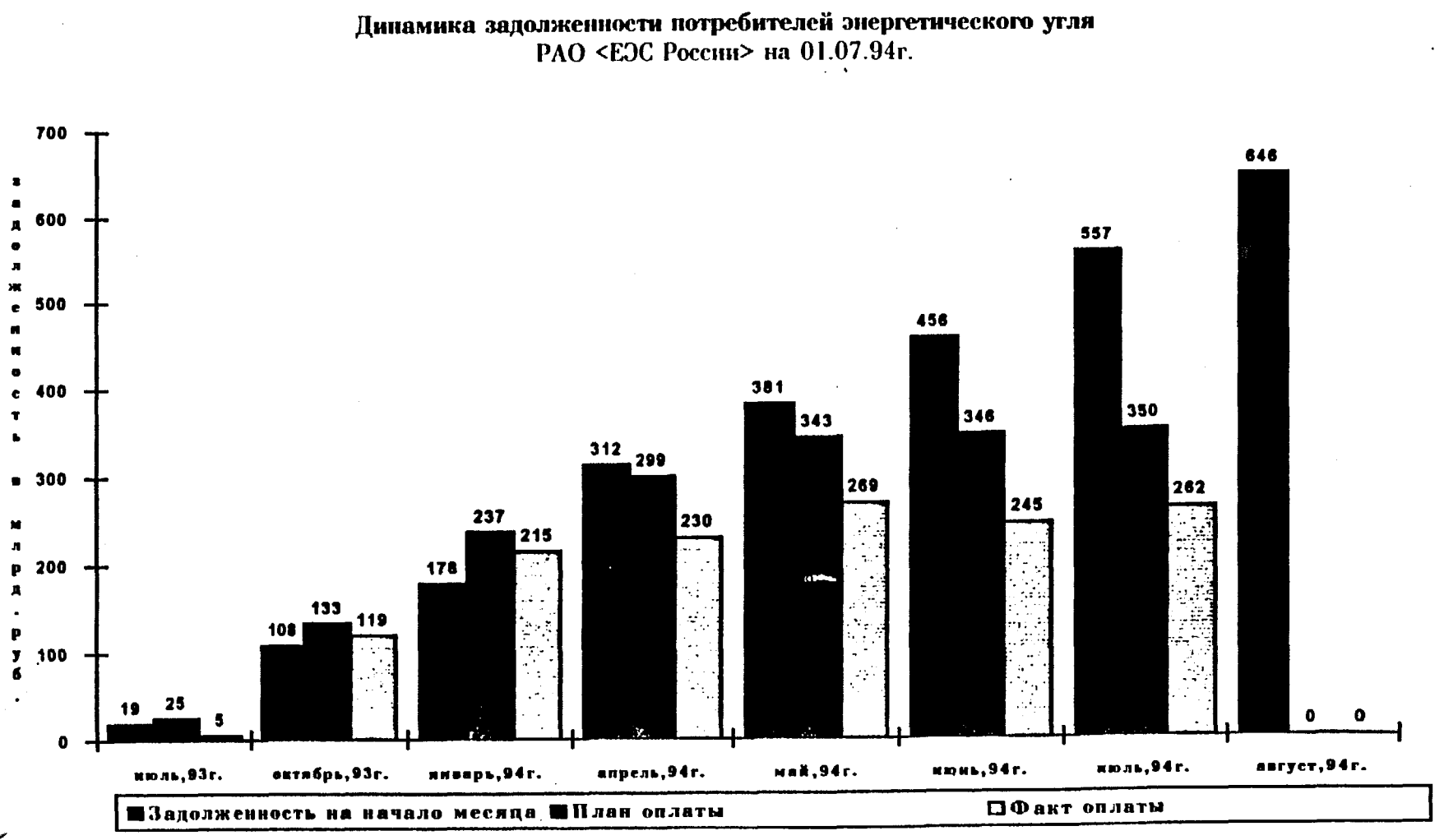
THE DYNAMICS OF THE DEBT OF COAL BUYERS BY MAJOR DEBTORS,
in percent,
RUSSIA, January-August 1994



Source: Russian Coal Company

Figure 29

THE DEBT OF THE RUSSIAN ELECTRIC ENERGY SYSTEM TO THE COAL INDUSTRY, SELECTED MONTHS, 1993-94



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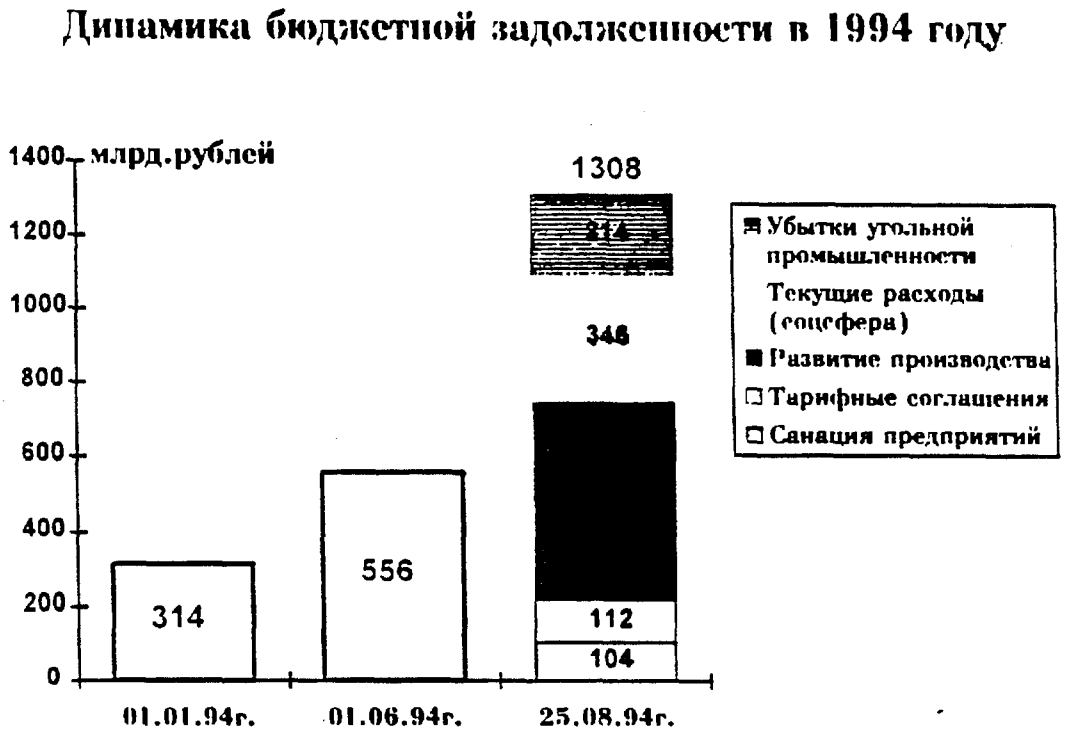
Source: Russian Coal Company

Figure 30

SUBSIDY ARREARS FOR THE RUSSIAN COAL INDUSTRY,
January-August 1994



Source: Russian Coal Company

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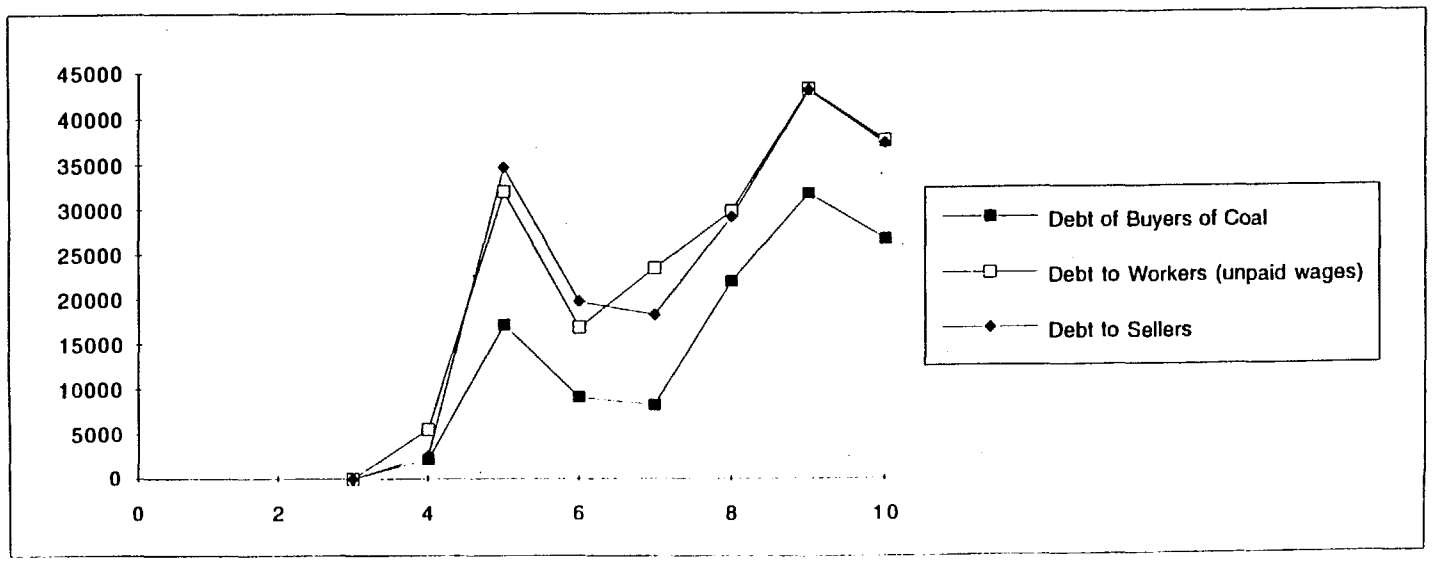
Figure 31. Credits and Debts, Association SeveroKuzbassUgol, 1992-1993

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Investment	0	55655	124819	157825	101556	151146	161852	224583
Debt of Buyers of Coal	0	25919	206333	109216	99362	263855	380973	320109
Deposits	0	25986	72678	9371	13538	46351	8738	14927
Debt to Workers (unpaid wages)	0	66072	384674	202588	281702	357619	518367	450994
Debt to Sellers	0	30793	416673	236738	219469	350034	517183	447798
Debt to the Budget (unpaid taxes)	0	14086	136685	94619	84448	124246	235009	278279
Working Capital	0	218511	1341863	810357	800075	1293251	1822122	1736691
Means								
Investment	0	4638	10402	13152	8463	12596	13488	18715
Debt of Buyers of Coal	0	2160	17194	9101	8280	21988	31748	26676
Deposits	0	2166	6056	781	1128	3863	728	1244
Debt to Workers (unpaid wages)	0	5506	32056	16882	23475	29802	43197	37583
Debt to Sellers	0	2566	34723	19728	18289	29169	43099	37317
Debt to the Budget (unpaid taxes)	0	1174	11390	7885	7037	10354	19584	23190
Working Capital	0	18209	111822	67530	66673	107771	151844	144724
Debt of Buyers of Coal	0	2160	17194	9101	8280	21988	31748	26676
Debt to Workers (unpaid wages)	0	5506	32056	16882	23475	29802	43197	37583
Debt to Sellers	0	2566	34723	19728	18289	29169	43099	37317



Source: SeveroKuzbassUgol

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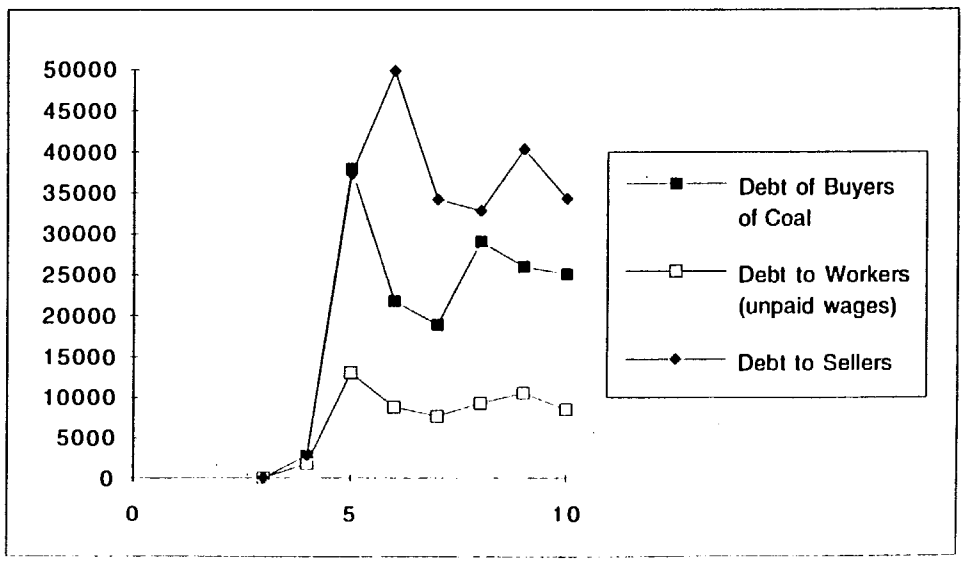
Figure 32. Credits and Debts, Association KuzbassRazrez Ugol, 1992-1994

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Investment	0	64456	232782	260830	182800	163118	171617	242450
Debt of Buyers of Coal	0	30911	417613	239997	208065	319287	285745	275283
Deposits	0	14798	38140	166746	32644	15266	8774	2417
Debt to Workers (unpaid wages)	0	19829	144003	97271	84252	102089	115544	92544
Debt to Sellers	0	31215	410689	547562	376413	361291	443827	377027
Debt to the Budget (unpaid taxes)	0	12920	123578	93095	79335	140805	164157	219562
Working Capital	0	174129	1366806	1405501	963509	1101857	1189663	1209283
Means								
Investment	0	5860	21162	23712	16618	14829	15602	22041
Debt of Buyers of Coal	0	2810	37965	21818	18915	29026	25977	25026
Deposits	0	1345	3467	15159	2968	1388	798	220
Debt to Workers (upaid wages)	0	1803	13091	8843	7659	9281	10504	8413
Debt to Sellers	0	2838	37335	49778	34219	32845	40348	34275
Debt to the Budget (unpaid taxes)	0	1175	11234	8463	7212	12800	14923	19960
Working Capital	0	15830	124255	127773	87592	100169	108151	109935
Debt of Buyers of Coal	0	2810	37965	21818	18915	29026	25977	25026
Debt to Workers (unpaid wages)	0	1803	13091	8843	7659	9281	10504	8413
Debt to Sellers	0	2838	37335	49778	34219	32845	40348	34275

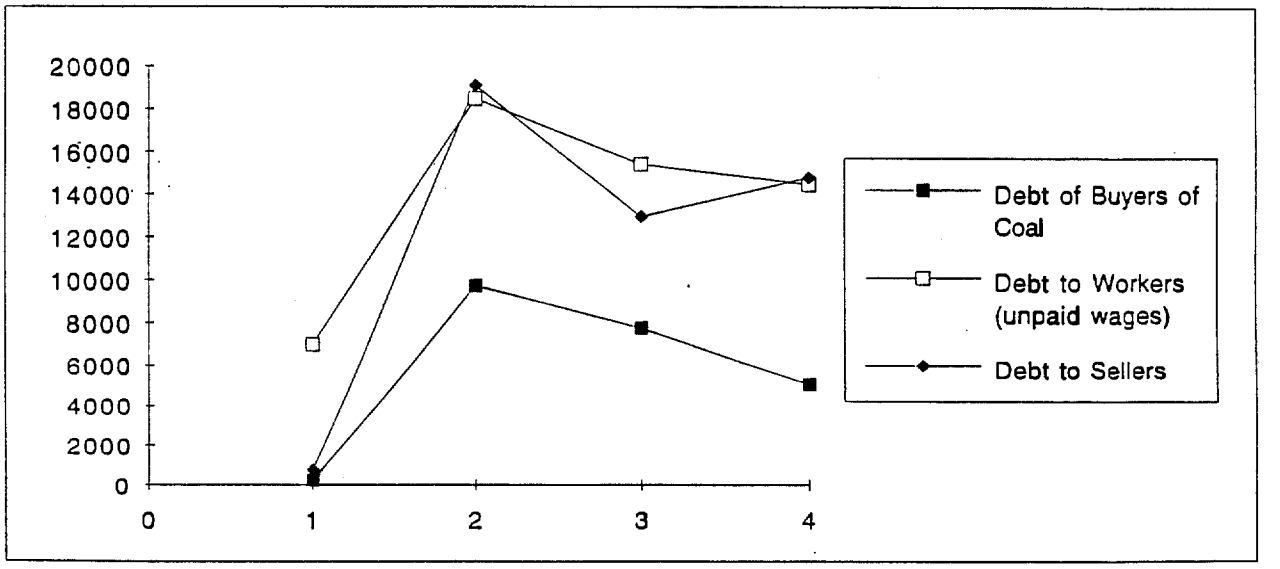


Source: KuzbassRazrezUgol

Figure 33. Credits and Debts, Association VorkutaUgol, 1992-1993

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	52092	345896	255403	148669
Debt of Buyers of Coal	0	2939	117028	93324	60929
Deposits	0	1917	46222	53432	13326
Debt to Workers (unpaid wages)	0	84012	221746	185172	173607
Debt to Sellers	0	8721	229138	155796	177651
Debt to the Budget (unpaid taxes)	0	6980	64475	68557	37224
Working Capital	0	156661	1024505	811684	611406
Means					
Investment	0	4341	28825	21284	12389
Debt of Buyers of Coal	0	245	9752	7777	5077
Deposits	0	160	3852	4453	1110
Debt to Workers (unpaid Wages)	0	7001	18479	15431	14467
Debt to Sellers.	0	727	19095	12983	14804
Debt to the Budget (unpaid taxes)	0	582	5373	5713	3102
Working Capital	0	13055	85375	67640	50950

Debt of Buyers of Coal	245	9752	7777	5077
Debt to Workers (unpaid wages)	7001	18479	15431	14467
Debt to Sellers	727	19095	12983	14804

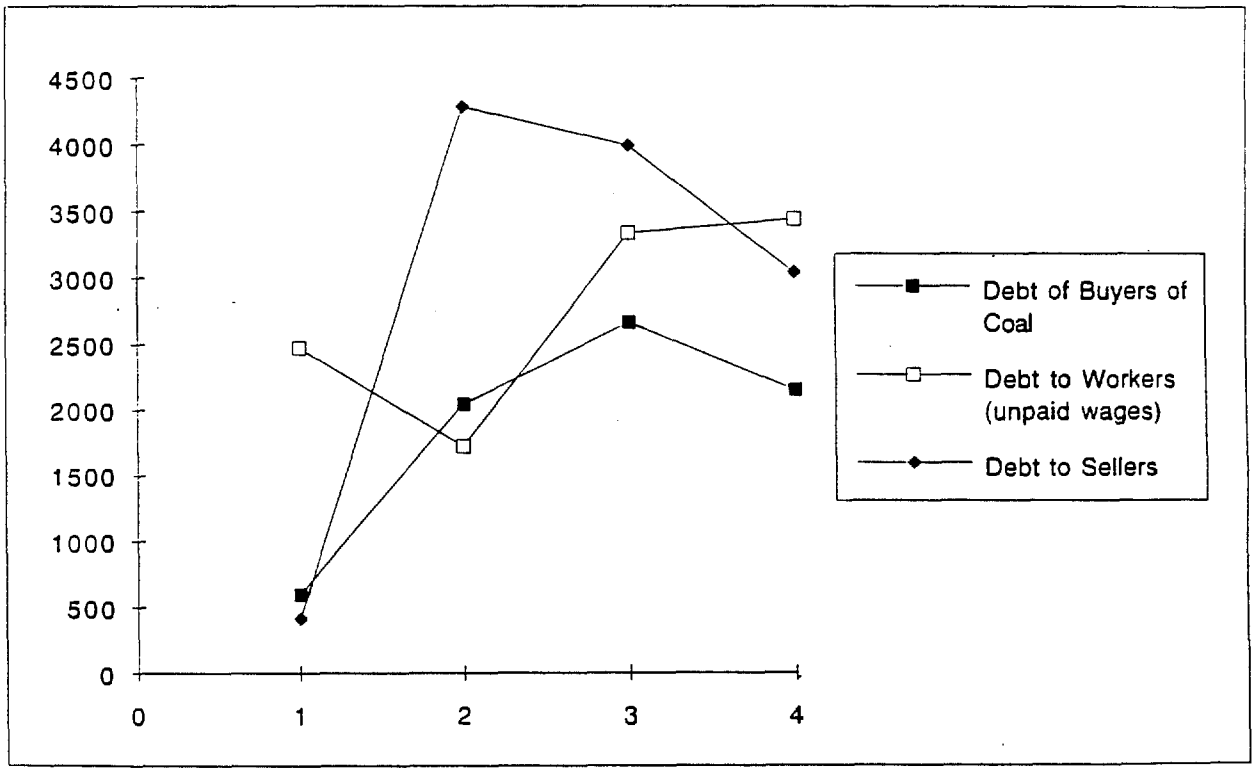


Source: VorkutaUgol

Figure 34. Credits and Debts, Association TulaUgol, 1992-1993

	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	23535	20047	29190	18304
Debt of Buyers of Coal	0	5960	20486	26706	21565
Deposits	0	33345	10777	12296	4250
Debt to Workers (unpaid wages)	0	24721	17231	33443	34486
Debt to Sellers	0	4128	42843	39958	30501
Debt to Budget (unpaid taxes)	0	3792	22596	13088	8424
Working Capital	0	95481	133980	154680	117529
Means					
Investment	0	2354	2005	2919	1830
Debt of Buyers of Coal	0	596	2049	2671	2157
Deposits	0	3335	1078	1230	425
Debt to Workers (unpaid wages)	0	2472	1723	3344	3449
Debt to Sellers	0	413	4284	3996	3050
Debt to Budget (unpaid wages)	0	379	2260	1309	842
Working Capital	0	9548	13398	15468	11753

Debt of Buyers of Coal	596	2049	2671	2157
Debt to Workers (unpaid wages)	2472	1723	3344	3449
Debt to Sellers	413	4284	3996	3050

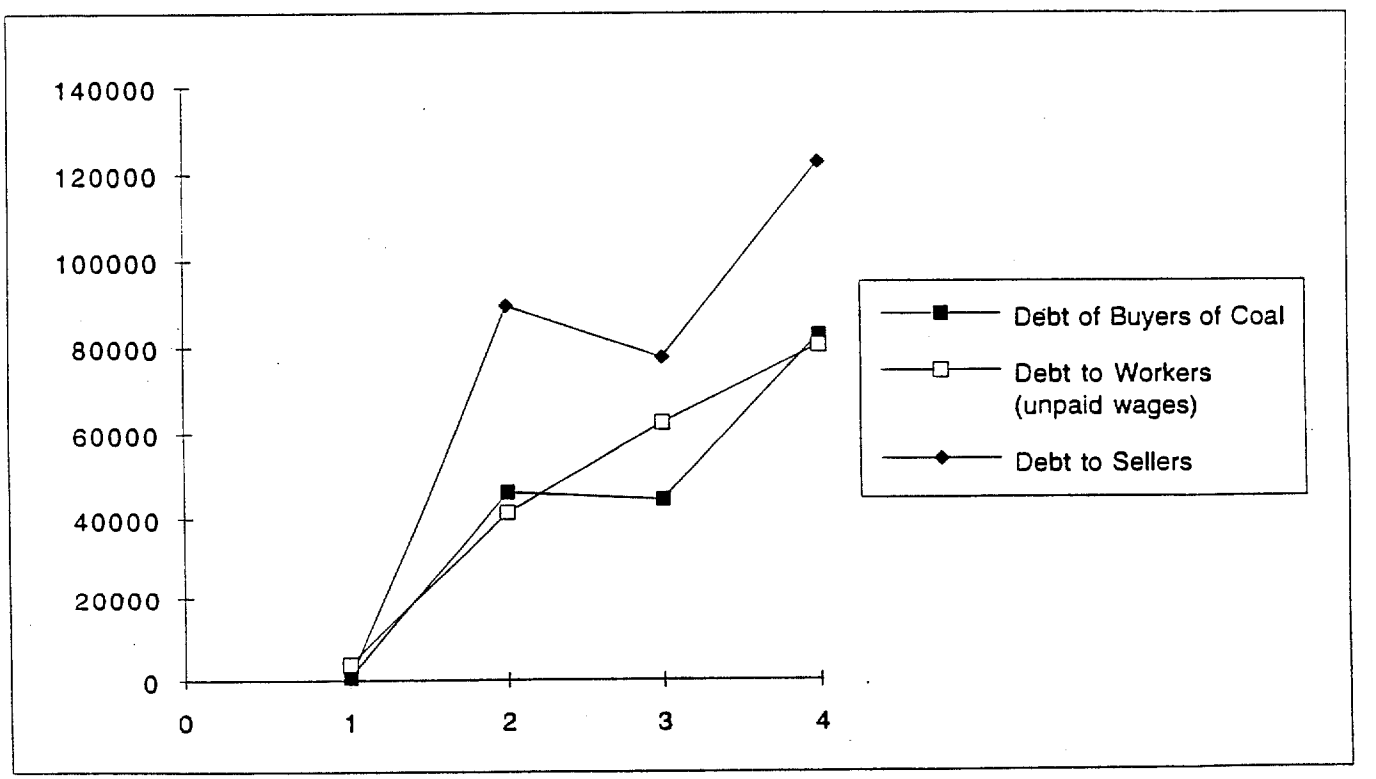


Source: TulaUgol

Figure 35. Credits and Debts, Association RostovUgol, 1992-1993

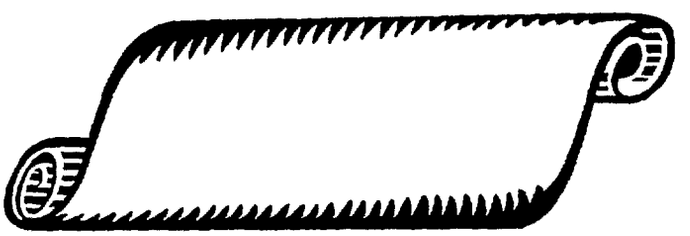
	1991	*1992*	*1993 I*	*1993 II*	*1993 III*
Investment	0	38196	248740	517758	636886
Debt of Buyers of Coal	0	11740	648920	622479	1161140
Deposits	0	53953	46144	190858	30362
Debt to Workers (unpaid wages)	0	53110	579982	873939	1127137
Debt to Sellers	0	6292	1253908	1086148	1717948
Debt to the Budget	0	11817	283107	322622	290864
Working Capital	0	175108	3060800	3613803	4964337
Means					
Investment	0	2728	17767	36983	45492
Debt of Buyers of Coal	0	839	46351	44463	82939
Deposits	0	3854	3296	13633	2169
Debt to Workers (unpaid wages)	0	3794	41427	62424	80510
Debt to Sellers	0	449	89565	77582	122711
Debt to the Budget	0	844	20222	23044	20776
Working Capital	0	12508	218629	258129	354595

Debt of Buyers of Coal	839	46351	44463	82939
Debt to Workers (unpaid wages)	3794	41427	62424	80510
Debt to Sellers	449	89565	77582	122711



Source: RostovUgol

APPENDIX



1

APPENDIX 1

FINANCIAL ACCOUNTS FOR TWELVE MINES OF THE SEVEROKUZBASSUGOL COAL ASSOCIATION, 1991-I I QUARTER 1994

Source: SeveroKuzbassUgol (confidential)

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		Mine Yagunovskaya	1990	1991	1992
	1.	Gross-revenue from sales		696159	963479
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			77000
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	696159	1040479
E	1.	Production costs of sold output		55673	810858
X	2.	Taxes		2943	37214
P	3.	Contributions to social security and other fun		2902	
E	4.	Capital investment and R & D		8045	
N	5.	Investment		4321	
D	6.	Social infrastructure		4839	
I	7.	Social expenditures on workers		1349	
T	8.	Other expenditures		535	
U	9.	Insurance fund			
R	10.	Interest payments			70000
E	11.	**TOTAL COSTS**	0	76286	918072
S					
		Physical volume of output		456551	482441
	1.1.	Non-labor input costs		16392	218175
	1.2.	Non-labor input costs less subsidies			218175
	2.1.	Labor costs		22551	341762
	2.2.	Labor costs less subsidies			341762
	3.	Social expenditure			151192
	4.1.	Depreciation			7416
	4.2.	Depreciation less subsidies			7416
	5.	Total costs less subsidies			827698
	6.	Output in current prices		77651	997030
1	90	**Total illiguid assets**	57415	43766	
9	100	Manufacturing assets	1743	2986	
9	110	Partly finished goods	304		
1	120				
	130	Prepaid expenses	773		
	140	Products	766	763	
	150	Merchandise Sale value		95	
	160	Others stores and expenditures			
	170	**Total inventory assets**	3585	3844	
		Nontrol sum of part 2	3586	3844	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		64	
	210	Deposits	86	211	
	220	Foreign currency deposits			
	230	Others deposits	2	342	
	240	Cash in transit			

200

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	957	372	
	310	Notes receivable			
	320	Advances		531	
	325	Accrued revenue from govermmment		2239	
	330	Other claims		387	
	340	Credits of the emploers	455		
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1500	10146	
		Nontrol sum of part 3	1500	4146	
	380	**Total assets**	62500	57756	
		Nontrol sum	62500	57756	
	520	**Total shareholders' eguity**	60858	52281	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable		1447	
	710	Notes payable		119	
	720	Advances from customers		73	
	730	Amounts payable to central government		62	
	735	Amounts payable to local authorities	57		
	740	Social insurance payable	3025	57	
	750	Wages and salaries payable	5509	3025	
	760	Other liabilities		905	
	765	Loans for employers			
	770	Other current liabilities		387	
	780	**Total current liabilities**		6075.	
		Nontrol sum of part 3	8591	6075	
	790				
	800	**Total current**		57756	
		Nontrol sum	60858	58356	
1	80	**Total illiguid assets**			777563
9	100	Manufacturing assets			45062
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			7247
	121	Accumulated depreciation (written off)			2271
	122	Book value			4976
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			2419
	160	Merchandise Sale value			10481
	161	Profit (written off)			
	162	Purchase value			10481
	170	Unsold inventories (44)			
	180	**Total inventory assets**			62938

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		Nontrol sum of part 2			62938
	200	Accounts receivable			94349
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			120331
	240	Loads to employees			18934
	250	Other claims			60318
	260	Advances			
	270	Short-term invesments			2573
	280	Cash Small-lot cash			990
	290	Deposits			83703
	300	Foreign currency deposits			
	310	Cash in transit			6
	320	Other current assets			2684
	330	**Total of accounts receivable,cash,**			384138
		Nontrol sum of part 3			383888
	340	Losses Deferred losses			
	350	Losses for the term			95406
	360	**Total assets**			1320045
		Nontrol sum			1320045
	480	**Total shareholders' eguity**			786002
	500	Long-term bank loans payable			
	510	Other long-term loans payable			66
	520	**Total fixed liabilities**			66
	600	Short-term bank loans payable			7000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			285592
	640	Notes payable			
	650	Wages and salaries payable			3151
	660	Social insurance payable			97295
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			3211
	690	Amounts payable to local authorities			24032
	700	Amounts payable to central government			86970
	710	Other liabilities			11713
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			15013
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			533977
		Nontrol sum of part 3			533977
	780	**Total current**			1320045
		Nontrol sum			1320045

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
312508	944389	1443967	2796314	2187111	4415808
132581	447522	713485	1552817	654777	1617510
33000	80963	177463			135000
	61094			12000	306238
75547	143808	344077	624477		
241128	733387	1235025	2177294	666777	2058748
	2655	2698			
553636	1680431	2681690	4973608	2853888	6474556
426508	1180419	1751863	2294837	2649722	5305108
	150450	150974			
33000	80963	177463	552648	1844	1844
33000	80963	177463			
12067	19605	29977	150050	174799	297300
7255	7255	2450	102600		10938
177560	56385	717757			
656390	1495077	2830484	3100135	2826365	5615190
114738	235082	344113	420102		199345
134420	293288	576526	1268653	1036968	1964682
134420	293288	576526	1268653	1036968	1964682
153507	390782	849617	1.6E+07	1113933	2329702
153507	372557	875124	1615220	113933	2329702
75822	161589	343599	495201	362743	775118
8789	28494	32267	422721	237941	449726
8789	20581	32267	654727	237941	1128852
439490	1291696	2282326	4201179		6754869
119585	252473	1200408	2100362	1723562	3647355

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792736	849018	966238	1434438	1.6E+07	1.6E+07
33535	56507	112476	188145	265024	491532
			1373	2518	2518
12412	13668	20569	40788	70046	154396
3183	5759	6989	14792	36513	91774
9229	7909	13580	25996	33533	62622
17188	17188	17188			
				14702	81652
15266	13925	33491	204032	698832	263521
15097	9460	13172	19529		
15097		13172	19529	66230	54298
	109235	168193	248654	219275	318117
90315	214224	358100	687729	1300114	1274260

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90315	204764	358100	687729	1300114	1274260
129995	193689	1160789	3256214	3136817	4067769
	2796		5446		
261615	125605	261501	300679	907028	1284837
30997	37346	37711	30534	24711	50067
168485	347415	246322	235793	776996	868679
2504	1349	1352	1352	1352	1352
11350	26062	176054	185759	44026	166
35	18106	63558	9028	3789	171878
15056	482	109833	26675	42537	68482
6	6	1			
620043	752856	2057121	4051480	4937256	6513230
620043	752856	2057121	4051480	4937256	6513230
95406	95406	95406	30285	30285	
109736	305224	427422	151991	677569	406668
1708036	2216728	3904287	6355923	2.3E+07	2.4E+07
1708236	2216728	3904287	6355923	2.3E+07	2.4E+07
819648	902951	805798	1157829	1.6E+07	1.6E+07
66	66				
66	66				
2593			2444909	2497977	1368741
77473	93654	231298	372584	31822	740583
80876	297916	578781	1055477	1167050	1737340
8148		157955		57156	487472
41883	96509	236488	181114	567964	602374
191024	72164	130822	524787	1517927	1758508
457959	720230	1722625	619223	1489181	1224580
23376	33238	40520		75744	97937
888322	1313711	3098489	5198094	7404821	8017535
883332	1313711	3098489	5198094	7404821	8017535
1708036	2216728	3904287	6355923	2.3E+07	2.4E+07
1708036	2216728	3904287	6355923	2.3E+07	2.4E+07

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		Mine Yuzhnaya	1990	1991	1992
	1.	Gross-revenue from sales		42081	407256
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			23500
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	42081	430756
E	1.	Production costs of sold output		38125	436069
X	2.	Taxes		3087	80059
P	3.	Contributions to social security and other fun		1438	
E	4.	Capital investment and R & D		5077	
N	5.	Investment		3462	
D	6.	Social infrastructure		1074	
I	7.	Social expenditures on workers		165	
T	8.	Other expenditures		55	
U	9.	Insurance fund			
R	10.	Interest payments			84380
E	11.	**TOTAL COSTS**	0	49021	600508
S					
		Physical volume of output		218254	186672
	1.1.	Non-labor input costs		7196	158901
	1.2.	Non-labor input costs less subsidies		1	158901
	2.1.	Labor costs		16870	198377
	2.2.	Labor costs less subsidies			198377
	3.	Social expenditure			15582
	4.1.	Depreciation			6643
	4.2.	Depreciation less subsidies			6643
	5.	Total costs less subsidies			521711
	6.	Output in current prices		45355	500136
1	90	**Total illiguid assets**	23079	26001	
9	100	Manufacturing assets	1261	4701	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	944	1252	
	140	Products	1	14	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	2206	5967	
		Nontrol sum of part 2	2206	5967	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	87	2387	
	220	Foreign currency deposits			
	230	Others deposits	147	101	
	240	Cash in transit		43	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	17	1131	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		362	
	330	Other claims	1320	1501	
	340	Credits of the emploers	249	172	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1820	5697	
		Nontrol sum of part 3	1820	5697	
	380	**Total assets**	27105	37655	
		Nontrol sum	27105	37665	
	520	**Total shareholders' eguity**	25799	29763	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable		880	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		880	
		Nontrol sum of part 2	0	880	
	700	Liabilities Accounts payable	36	734	
	710	Notes payable			
	720	Advances from customers	564	161	
	730	Amounts payable to central government	19	244	
	735	Amounts payable to local authorities		463	
	740	Social insurance payable		351	
	750	Wages and salaries payable	429	3324	
	760	Other liabilities	9	1573	
	765	Loans for employers	249	172	
	770	Other current liabilities			
	780	**Total current liabilities**	1306	7022	
		Nontrol sum of part 3	1306	7022	
	790				
	800	**Total current**	27105	37655	
		Nontrol sum	27105	37665	
1	80	**Total illiguid assets**			400516
9	100	Manufacturing assets			25381
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			3132
	121	Accumulated depreciation (written off)			2124
	122	Book value			1008
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			208
	160	Merchandise Sale value			5008
	161	Profit (written off)			
	162	Purchase value			5008
	170	Unsold inventories (44)			
	180	**Total inventory assets**			31605

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		Nontrol sum of part 2			31605
	200	Accounts receivable			41136
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			32974
	240	Loads to employees			61
	250	Other claims			47808
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			90
	290	Deposits			3197
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			5705
	330	**Total of accounts receivable,cash,**			130971
		Nontrol sum of part 3			130971
	340	Losses Deferred losses			
	350	Losses for the term			144796
	360	**Total assets**			707888
		Nontrol sum			707888
	480	**Total shareholders' eguity**			410552
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			61
	620	Other short-term loans			
	630	Liabilities Accounts payable			129392
	640	Notes payable			
	650	Wages and salaries payable			41087
	660	Social insurance payable			65994
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			2746
	690	Amounts payable to local authorities			452
	700	Amounts payable to central government			28209
	710	Other liabilities			29395
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			297336
		Nontrol sum of part 3			297336
	780	**Total current**			707888
		Nontrol sum			707888

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
187996	524764	660492	1401300	1105431	2111437
88321	267698	452493			
41241	51547	196070			
59367	89955	280708	1249816		1579150
188929	409200	929271	1249816	0	1579150
95	74939	53696			
377020	1008903	1643459	2651116	1105431	3690587
144555	527215	1093454	2535209	1365881	2791227
4951	55471	97923			
41241	51547	196070	224825		453794
37005	51547	196070	224825		
8867	22842	44687	117044	22203	82529
		44506			
	319035				
199614	976110	1476640	2877078	1388084	3327550
45387	89390	124117	163680	32957	64898
107003	231836		866208	667002	1333501
98822	221961	412509	866208	667002	1333501
112614	276889		1212271	474589	1257189
115862	286086	475775	1212271	474589	1257189
49759	121660		456552	170662	437563
4971	10464		17974	69896	190086
4971	5493	15646	17974	69896	190086
297841	721645	1329057	2978959	1797742	4124780
72035	132476		1409714	894249	1668886

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442950	507666	557197	754651	1.3E+07	1.3E+07
31058	47036	25795	54074	210016	142490
4439	4863	6232	9088	42454	15256
26873	3087	3591	5447	30811	10233
1756	1776	2644	3641	11643	5023
1102	23545	33187	15934	146371	58218
4315	6374	15266	19328		
4315	6374	15266	19328	30022	17279
	67003	103530	151758	549054	362786
38231	145734	180420	244735	947106	585796

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38231	145734	180422	244735	947106	585796
160081	163936	155470	235201	468948	565852
					14133
38985			3054		
43					
113901	194153	237642	158824	1217807	450614
97	29	82	101	170	6
1251	119	6			639
257	15020	17795	100	10243	5695
314615	373257	410995	397280	1697168	1036939
314615	373257	410995	397280	1697168	1036939
144796	144796	144796	144796	1687193	1687193
	77714	506548	1640662	491107	541305
940592	1249167	1799956	3182124	1.8E+07	1.7E+07
940592	1249167	1799956	3182124	1.8E+07	1.7E+07
485798	469775	646573	688636	1.3E+07	1.3E+07
			109183	569310	431000
43					
178280	195245	332499	631942	1537739	1292316
71630	159926	257052	644272	635739	752595
131915	214026	335451	596861	1154828	824168
8264	1777	2149	158	38868	
6365			183902	321951	251100
43270	80140	88762	324145	983907	629445
11779	119095	119621	3026	11878	8438
3248	9203	17849		59475	24807
454794	779412	1153383	2493488	5313695	4213869
454794	779412	1153383	2493489	5313695	4213869
940592	1249167	1799956	3182124	1.8E+07	1.7E+07
940592	1249187	1799956	3182124	1.8E+07	1.7E+07

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		Mine Volkova	1990	1991	1992
	1.	Gross-revenue from sales		43191	535691
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			145000
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	43191	680691
E	1.	Production costs of sold output		46369	568015
X	2.	Taxes		1425	
P	3.	Contributions to social security and other fur		1407	
E	4.	Capital investment and R & D		8234	
N	5.	Investment		7138	
D	6.	Social infrastructure		2536	
I	7.	Social expenditures on workers		99	
T	8.	Other expenditures		2273	
U	9.	Insurance fund			
R	10.	Interest payments			700
E	11.	**TOTAL COSTS**	0	62343	568715
S					
		Physical volume of output		429482	490348
	1.1.	Non-labor input costs		10237	199755
	1.2.	Non-labor input costs less subsidies			199755
	2.1.	Labor costs		18623	326656
	2.2.	Labor costs less subsidies			329656
	3.	Social expenditure			191398
	4.1.	Depreciation			6051
	4.2.	Depreciation less subsidies			6051
	5.	Total costs less subsidies			735284
	6.	Output in current prices		43100	776760
1	90	**Total illiguid assets**	49128	56449	
9	100	Manufacturing assets	1734	2261	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	949	1551	
	140	Products	931	1729	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	3614	5541	
		Nontrol sum of part 2	3614	5541	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	2	9	
	210	Deposits	30	11	
	220	Foreign currency deposits			
	230	Others deposits	99	2	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits		336	
	300	Accounts receivable	156	37	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		1230	
	330	Other claims		546	
	340	Credits of the emploers	573	543	
	350	Expendures of subsidies	2820	11096	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	3680	13810	
		Nontrol sum of part 3	3680	13810	
	380	**Total assets**	56422	75800	
		Nontrol sum	56422	75800	
	520	**Total shareholders' eguity**	50201	55640	
	600	Short-term bank loan payable		2904	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable		336	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		3240	
		Nontrol sum of part 2	0	3240	
	700	Liabilities Accounts payable	478	3060	
	710	Notes payable			
	720	Advances from customers	4288	1535	
	730	Amounts payable to central government	104	246	
	735	Amounts payable to local authorities		664	
	740	Social insurance payable	47	317	
	750	Wages and salaries payable	638	3343	
	760	Other liabilities	93	7212	
	765	Loans for employers	573	543	
	770	Other current liabilities			
	780	**Total current liabilities**	6221	16920	
		Nontrol sum of part 3	6221	16920	
	790				
	800	**Total current**	56422	75800	
		Nontrol sum	56422	75800	
1	80	**Total illiguid assets**			856785
9	100	Manufacturing assets			21099
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			4654
	121	Accumulated depreciation (written off)			3239
	122	Book value			1415
	130	Partly finished goods			
	140	Prepaid expenses			17357
	150	Products			60770
	160	Merchandise Sale value			3332
	161	Profit (written off)			528
	162	Purchase value			2804
	170	Unsold inventories (44)			
	180	**Total inventory assets**			103445

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		Nontrol sum of part 2			103445
	200	Accounts receivable			122490
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			34057
	240	Loads to employees			449
	250	Other claims			157335
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			3510
	290	Deposits			43770
	300	Foreign currency deposits			
	310	Cash in transit			3
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			361614
		Nontrol sum of part 3			361614
	340	Losses Deferred losses			
	350	Losses for the term			400319
	360	**Total assets**			1722163
		Nontrol sum			1722163
	480	**Total shareholders' eguity**			892701
	500	Long-term bank loans payable			45000
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			45000
	600	Short-term bank loans payable			101348
	610	Employees' bank loans payable			449
	620	Other short-term loans			
	630	Liabilities Accounts payable			340659
	640	Notes payable			
	650	Wages and salaries payable			77785
	660	Social insurance payable			116707
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			24901
	690	Amounts payable to local authorities			30922
	700	Amounts payable to central government			56702
	710	Other liabilities			34989
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			784462
		Nontrol sum of part 3			784462
	780	**Total current**			1722163
		Nontrol sum			1722163

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
283736		1765188	2803431	715720	2811542
133394		759940		630093	1896019
154163		552202		140000	801068
		238657		42000	317140
93977		790859	2556852		
381534	0	2341658	2556852	812093	3014227
		156680			
665270	0	4263526	5360283	1527813	5825769
167853		2712281	5088539	978792	4457507
		12387			
154163		810926	121996		
154163		810926	121996		
34922		153683	351047	241420	
561		1523	2483	8759	
265547		1248851			
623046	0	4939651	5564065	1228971	4457507
37500	273900	383529	440680	108675	253925
140307		582615	1236635	877337	1759624
107587	255616	571406	1228159	877337	1759624
138142		1227408	2329569	1391787	3127779
146644	401835	1267899	2329569	1391787	3127797
58264		481497	875141	514942	1157170
18095		52963	67799	323143	598744
18095	35509	52963	67799	323143	598744
449001	1111923	2910741	5415184	3623459	7497023
440490		1097747	1529335	1408158	3669189

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922716	1608741		2246779	1.3E+07	1.4E+07
23396	119798		66832	182506	134138
5715	11540		21877	37725	44949
4223	9841		17701	28260	37363
1492	1699		4176	9465	7586
25794	28566		25833	103410	184522
120009	216905		175704	1796980	2899922
10893	10267		16188		
687	1254		1312		
10206	9013		14876	11296	13998
	10105		30765	66131	124322
180897	386086		318186	2169788	3364488

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180897	386086	0	318186	2169788	3364488
324290	103558		153240	1007871	323717
					387331
63082	73591		9325	281873	113028
11088	69976		39	39	39
196858	492340		429646	746648	1580059
200	5100		5100	5100	100
167	5394		703	31744	451
1042	15300		3		5425
3	18814		10414	74	74
596730	784073		608470	2073349	2410225
596730	784073	0	608470	2073349	2410224
353476	353474		353474	3545058	3545058
	1498959		3264173	636611	2045329
2053819	4631333		6791082	2.1E+07	2.5E+07
2053819	4631333	0	6791082	2.1E+07	2.5E+07
951195	1537600		1876030	1.3E+07	1.4E+07
45000	45000		45000	45000	45000
45000	45000		45000	45000	45000
100000					
410	39		39	39	39
337961	619752		1451502	2866041	3286271
105947	731272		853878	1448204	1414448
204062	792400		1295124	1835592	3818950
1166	2977		5760	9204	21023
38215	36829		51046	54322	
17434	69950		27910	203724	339629
131854	455893		659388	1119921	1786264
92073	279153		505405	879481	441159
20000	20000		20000	20000	20000
8502	40491			32173	101088
1057624	3048756		4870052	8468701	1.1E+07
1057624	3048756	0	4870052	8468701	1.1E+07
2053819	4631333		6791082	2.1E+07	2.5E+07
2053819	4631356	0	6791082	2.1E+07	2.5E+07

2/7

		Mine Sudzhenskaya	1990	1991	1992
	1.	Gross-revenue from sales		72037	628286
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			176974
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	72037	805260
E	1.	Production costs of sold output		63450	1019353
X	2.	Taxes		4606	165215
P	3.	Contributions to social security and other fun		3014	
E	4.	Capital investment and R & D		7416	
N	5.	Investment		7132	
D	6.	Social infrastructure			
I	7.	Social expenditures on workers		367	
T	8.	Other expenditures		472	
U	9.	Insurance fund			
R	10.	Interest payments			120765
E	11.	**TOTAL COSTS**	0	79325	1305333
S					
		Physical volume of output		457780	417980
	1.1.	Non-labor input costs		13169	304559
	1.2.	Non-labor input costs less subsidies			302628
	2.1.	Labor costs		30712	547322
	2.2.	Labor costs less subsidies			540270
	3.	Social expenditure			221009
	4.1.	Depreciation			5141
	4.2.	Depreciation less subsidies			4841
	5.	Total costs less subsidies			1172932
	6.	Output in current prices		76011	900589
1	90	**Total illiguid assets**	62659	70244	
9	100	Manufacturing assets	2059	2966	
9	110	Partly finished goods	1123	823	
1	120				
	130	Prepaid expenses	442	867	
	140	Products	111	93	
	150	Merchandise Sale value	7	37	
	160	Others stores and expenditures	453	498	
	170	**Total inventory assets**	4195	5284	
		Nontrol sum of part 2	4195	5284	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	691	2362	
	220	Foreign currency deposits			
	230	Others deposits		1	
	240	Cash in transit	51		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	1331	1886	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		3565	
	330	Other claims	28	728	
	340	Credits of the emploers	645	540	
	350	Expendures of subsidies	1374	2077	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	4120	11159	
		Nontrol sum of part 3	4120	11159	
	380	**Total assets**	70974	86687	
		Nontrol sum	70974	86687	
	520	**Total shareholders' eguity**	65749	77242	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	187	994	
	710	Notes payable			
	720	Advances from customers	2460	7	
	730	Amounts payable to central government	78	358	
	735	Amounts payable to local authorities		667	
	740	Social insurance payable	69	1048	
	750	Wages and salaries payable	1502	5353	
	760	Other liabilities	584	478	
	765	Loans for employers	645	540	
	770	Other current liabilities			
	780	**Total current liabilities**	5225	9445	
		Nontrol sum of part 3	5525	9445	
	790				
	800	**Total current**	70974	86687	
		Nontrol sum	70974	86687	
1	80	**Total illiguid assets**			975672
9	100	Manufacturing assets			25499
9	110	Small-sum properties and short-term assets			352
2	120	Acquisition costs			5511
	121	Accumulated depreciation (written off)			4463
	122	Book value			1048
	130	Partly finished goods			2696
	140	Prepaid expenses			
	150	Products			22022
	160	Merchandise Sale value			5477
	161	Profit (written off)			
	162	Purchase value			5477
	170	Unsold inventories (44)			
	180	**Total inventory assets**			57094

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		Nontrol sum of part 2			57094
	200	Accounts receivable			32820
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			61401
	240	Loads to employees			249
	250	Other claims			57374
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			3547
	290	Deposits			43
	300	Foreign currency deposits			
	310	Cash in transit			90
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			155524
		Nontrol sum of part 3			155524
	340	Losses Deferred losses			
	350	Losses for the term			501416
	360	**Total assets**			1689706
		Nontrol sum			1689706
	480	**Total shareholders' eguity**			983757
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			56000
	610	Employees' bank loans payable			249
	620	Other short-term loans			
	630	Liabilities Accounts payable			246033
	640	Notes payable			
	650	Wages and salaries payable			121170
	660	Social insurance payable			210564
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			5924
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			20156
	710	Other liabilities			45853
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			705949
		Nontrol sum of part 3			705949
	780	**Total current**			1689706
		Nontrol sum			1689706

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
524668	1153307	1630715	2428193	1882640	2917351
227566	655464	1058420			1747833
62751	187815	337759			
					369340
70827	146427	436154	2626658	755502	425062
361144	989706	1832333	2626658	755502	2542235
1175	5497	379261			
886987	2148510	3842309	5054851	2638142	5459586
551617	1153861	2436593	4436131	4231816	8103252
36	116010	411933			
37811	187815	337759			
37811	187815	337759			
19197	72663	145486	251714	161233	324683
			2442		
328331	805901	1205292			
936992	2336250	4537063	4690287	4393049	8427935
117600	215700	275000	346994	54000	109500
177199	386882	830065	1546780	1470651	2682381
161056	382470	823402	1533038	1470651	2682381
251350	507010	1121774	2297617	1325147	2914601
259410	522877	1148568	2269122	1325147	2914601
81889	179727	398147	841086	494335	1112210
16162	31775	45709	60026	308434	595163
15468	185170	44284	57270	308434	595163
602511	1359906	2946217	5739261	4307701	5.9E+07
220120	418888	1278951	2437655	1160365	2170576

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1003806	1071100	1166522	1363198	2.9E+07	2.8E+07
37560	61056	71526	97321	167284	233251
1352	926				
6669	12734	16348	18495	31852	62913
5803	11147	14106	15145	18551	55875
1366	1587	2242	3350	13301	7038
8962	26632	47041		20764	
	545	462	379		1704
24372	23235	11953		199283	491606
4640	7414	12420	12864		
4640	7414	12420	12864	6241	4540
	19898	22567	30433	77973	100065
78252	141293	168211	144347	484846	838204

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78252	141293	168211	144347	484846	838204
44092	165359	367972	905657	30193	135905
75210	87349	153683	324747	560969	865165
107	2329	1095			
122656	206704	232620	97077	280370	190068
17	86	167		1	739
17495	6172	37558	1381		1900
65400	32342	30626		844	36462
324977	500341	823721	1328862	872377	1230239
324977	500341	823721	1328862	872377	1230239
501416	501416	501416	501416	3207678	3207678
62767	83226	1012821	2716815	2693951	5555108
1971218	2297376	3672691	6054638	3.6E+07	3.9E+07
1971218	2297376	3672691	6054638	3.6E+07	3.9E+07
1015445	1086464	1279639	1443636	2.9E+07	3E+07
	22000				
130	2329	1095			
				193000	80000
331418	410775	680351	1279423	1755977	2016032
163869	175895	557773	1066554	1372078	1821856
330320	450067	654521	1262615	1800551	2140829
16230	9293	120926	101072	73374	160
4607	1631	9634	222571	429519	556962
70147	78828	279542	603626	946402	1266577
25503	31284	39170	75141	144904	973569
13549	28810	50040		119063	255161
955773	1210912	2393052	4611002	6834868	9111146
955773	1210912	2393052	4611002	6834868	9111146
1971218	2297376	3672691	6054638	3.6E+07	3.9E+07
1971218	2297376	3672691	6054638	3.6E+07	3.9E+07

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		Mine Sibirskoe	1990	1991	1992
	1.	Gross-revenue from sales		127663	1147885
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	127663	1147885
E	1.	Production costs of sold output		104941	1097387
X	2.	Taxes		6678	
P	3.	Contributions to social security and other fur		5032	
E	4.	Capital investment and R & D		15935	
N	5.	Investment		8837	
D	6.	Social infrastructure		1425	
I	7.	Social expenditures on workers		789	
T	8.	Other expenditures		19241	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	154041	1097387
S					
		Physical volume of output		1049573	972780
	1.1.	Non-labor input costs		25591	429635
	1.2.	Non-labor input costs less subsidies			429635
	2.1.	Labor costs		50896	589114
	2.2.	Labor costs less subsidies			589114
	3.	Social expenditure			258562
	4.1.	Depreciation			15122
	4.2.	Depreciation less subsidies			15122
	5.	Total costs less subsidies			1477613
	6.	Output in current prices		129657	1640773
1	90	**Total illiguid assets**	60443		
9	100	Manufacturing assets	1346		
9	110	Partly finished goods	970		
1	120				
	130	Prepaid expenses	972		
	140	Products	885		
	150	Merchandise Sale value	8		
	160	Others stores and expenditures	23		
	170	**Total inventory assets**	4204		
		Nontrol sum of part 2	4204	0	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1136		
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	1534		
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	78		
	340	Credits of the emploers	2380		
	350	Expendures of subsidies			
	360	Other current assets	1430		
	370	**Total of accounts receivable,cash,**	6558		
		Nontrol sum of part 3	6558	0	
	380	**Total assets**	71614		
		Nontrol sum	71205	0	
	520	**Total shareholders' eguity**	66223	77496	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable		300	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		300	
		Nontrol sum of part 2	0	300	
	700	Liabilities Accounts payable	293	777	
	710	Notes payable			
	720	Advances from customers	327	30	
	730	Amounts payable to central government	9	235	
	735	Amounts payable to local authorities		1115	
	740	Social insurance payable	38	2284	
	750	Wages and salaries payable	2215	8547	
	760	Other liabilities	199	491	
	765	Loans for employers	2310	2186	
	770	Other current liabilities			
	780	**Total current liabilities**	5391	15665	
		Nontrol sum of part 3	5391	15665	
	790				
	800	**Total current**	71614	93461	
		Nontrol sum	71614	93461	
1	80	**Total illiguid assets**			1016284
9	100	Manufacturing assets			16215
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			7300
	121	Accumulated depreciation (written off)			6502
	122	Book value			798
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			72003
	160	Merchandise Sale value			1786
	161	Profit (written off)			
	162	Purchase value			1786
	170	Unsold inventories (44)			
	180	**Total inventory assets**			90802

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		Nontrol sum of part 2			90802
	200	Accounts receivable			317722
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			102094
	240	Loads to employees			1959
	250	Other claims			36999
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			39
	290	Deposits			490
	300	Foreign currency deposits			
	310	Cash in transit			189
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			459492
		Nontrol sum of part 3			459492
	340	Losses Deferred losses			1428
	350	Losses for the term			321748
	360	**Total assets**			1889654
		Nontrol sum			1889754
	480	**Total shareholders' eguity**			1058231
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			55884
	610	Employees' bank loans payable			1959
	620	Other short-term loans			
	630	Liabilities Accounts payable			266473
	640	Notes payable			
	650	Wages and salaries payable			185604
	660	Social insurance payable			212768
	670	Disaster/life insurance payable			3016
	680	Affiliates' liabilities			10070
	690	Amounts payable to local authorities			22108
	700	Amounts payable to central government			41803
	710	Other liabilities			30288
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			829973
		Nontrol sum of part 3			829973
	780	**Total current**			1888204
		Nontrol sum			1888204

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
		1738148	5185083	1875358	5019279
		1656031	2783262	1449283	4598792
			1175703		
			429883		
					2617000
				653000	
0	0	1656031	4388848	2102283	7215792
		42			
0	0	3394221	9573931	3977641	1.2E+07
		3200255	672680	4080300	1.1E+07
		220041			
		825445	532480		
		825445	532480		
		103305	224314	344117	563509
		9526	124991		
		1951196			
0	0	6309768	1554465	4424417	1.2E+07
75000	411236	553246	682938	134817	307857
		1380702	2803901	1809748	4173236
96771	592656	1345793	2803901	1809748	4173236
		1311472	3249508	183040	3126739
92526	699653	1411534	3249508	2056702	3794444
		491443	1100980	639227	1274145
		170006	221014	826993	1752792
19367	118540	170006	221014	826993	1752796
339960	109616	4224528	8849803	6295243	1.3E+07
		2882050	5021769	2665236	

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		1894660	3051611	3.1E+07	3.2E+07
		50471	109277	213084	464141
		42514	53453	37633	95774
		28155	38179	30723	94261
		14359	15274	6910	1513
		412855	213630	1181967	3065184
		5991	11110		
		151	378		
		5840	10732	14665	11049
		25102	43587	72876	107662
		508627	392500	1489502	3649549

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0	0	508627	392500	1489502	3649549
		1749112	2395590	3075418	1168899
				45748	69146
		221760	356142	439053	506177
		2889	2114	1996	2015
		315134	301439	712327	1722276
		391	190	799	1090
		300045	52	275	283
		181959	19609	19609	19609
		35568	16	107284	75337
		2806858	3075152	4402509	3564632
0	0	2806858	3075152	4402509	3564832
		321726	321726	3211317	3211317
		338046	2889591	2856818	4959271
		5869917	9730580	4.3E+07	4.7E+07
0	0	5869917	9730580	4.3E+07	4.7E+07
		1738193	2370356	3.1E+07	3.1E+07
				6000	394361
		2744	2114	1996	2015
		1725599	2512068	3464094	5235659
		613862	1632307	2881895	1794788
		907058	1878608	2806719	3989836
		8895	19727	45541	56605
		2940	217		
		86636	157460	573154	1014668
		381472	1027306	1766232	2455738
		302456	130417	310014	296962
		100062		224662	667705
		4131724	7360224	1.2E+07	1.6E+07
0	0	4131724	7360224	1.2E+07	1.6E+07
		5869917	9730580	4.3E+07	4.7E+07
0	0	5869917	9730580	4.3E+07	4.7E+07

		Mine Severnaya	1990	1991	1992
	1.	Gross-revenue from sales		54905	820046
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			14000
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	54905	834046
E	1.	Production costs of sold output		58763	833348
X	2.	Taxes		545	134106
P	3.	Contributions to social security and other fun		2386	
E	4.	Capital investment and R & D		3365	
N	5.	Investment		1584	
D	6.	Social infrastructure		4697	
I	7.	Social expenditures on workers			
T	8.	Other expenditures			
U	9.	Insurance fund			
R	10.	Interest payments			152172
E	11.	**TOTAL COSTS**	0	69756	1119626
S					
		Physical volume of output		465456	640288
	1.1.	Non-labor input costs		11406	190696
	1.2.	Non-labor input costs less subsidies		8605	250306
	2.1.	Labor costs		27511	434462
	2.2.	Labor costs less subsidies		27511	429306
	3.	Social expenditure			191596
	4.1.	Depreciation			9627
	4.2.	Depreciation less subsidies		2801	9607
	5.	Total costs less subsidies		60406	984503
	6.	Output in current prices		53977	408830
1	90	**Total illiguid assets**	59214	57440	
9	100	Manufacturing assets	2094	2952	
9	110	Partly finished goods	900	1262	
1	120				
	130	Prepaid expenses	1024	1436	
	140	Products	1773	2401	
	150	Merchandise Sale value		35	
	160	Others stores and expenditures	37	86	
	170	**Total inventory assets**	5828	8180	
		Nontrol sum of part 2	5828	8172	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	46	2402	
	220	Foreign currency deposits			
	230	Others deposits	2	2	
	240	Cash in transit	2	8	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	136	425	
	310	Notes receivable			
	320	Advances	258		
	325	Accrued revenue from govermmment		635	
	330	Other claims	204	1614	
	340	Credits of the emploers	280	382	
	350	Expendures of subsidies		3831	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	928	9299	
		Nontrol sum of part 3	928	9299	
	380	**Total assets**	65970	74919	
		Nontrol sum	65970	74919	
	520	**Total shareholders' eguity**	63730	56725	
	600	Short-term bank loan payable		4700	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		4700	
		Nontrol sum of part 2	0	4700	
	700	Liabilities Accounts payable	196	512	
	710	Notes payable		171	
	720	Advances from customers			
	730	Amounts payable to central government	187	1173	
	735	Amounts payable to local authorities		800	
	740	Social insurance payable	75	2013	
	750	Wages and salaries payable	1235	6877	
	760	Other liabilities	267	1566	
	765	Loans for employers	280	382	
	770	Other current liabilities			
	780	**Total current liabilities**	2240	13494	
		Nontrol sum of part 3	2240	13494	
	790				
	800	**Total current**	65970	74919	
		Nontrol sum	65970	74919	
1	80	**Total illiguid assets**			838119
9	100	Manufacturing assets			21083
9	110	Small-sum properties and short-term assets			2397
2	120	Acquisition costs			6974
	121	Accumulated depreciation (written off)			2700
	122	Book value			4239
	130	Partly finished goods			61
	140	Prepaid expenses			
	150	Products			58321
	160	Merchandise Sale value			3211
	161	Profit (written off)			118
	162	Purchase value			3093
	170	Unsold inventories (44)			465
	180	**Total inventory assets**			89694

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		Nontrol sum of part 2			89659
	200	Accounts receivable			118482
	210	Notes receivable			
	220	Affiliates'claims			5269
	230	Accrued revenue from govermmment			51700
	240	Loads to employees			115
	250	Other claims			66975
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			169
	290	Deposits			1751
	300	Foreign currency deposits			42945
	310	Cash in transit			3
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			287409
		Nontrol sum of part 3			287409
	340	Losses Deferred losses			
	350	Losses for the term			271820
	360	**Total assets**			1487042
		Nontrol sum			1487042
	480	**Total shareholders' eguity**			883316
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			3528
	610	Employees' bank loans payable			142
	620	Other short-term loans			
	630	Liabilities Accounts payable			201449
	640	Notes payable			
	650	Wages and salaries payable			144831
	660	Social insurance payable			116326
	670	Disaster/life insurance payable			600
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			31592
	700	Amounts payable to central government			76227
	710	Other liabilities			29031
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			603726
		Nontrol sum of part 3			603726
	780	**Total current**			1487042
		Nontrol sum			1487042

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
		1257155	1992070	2103252	434642
		930112			1658457
		333291			230000
		254451			545400
		194030	2867286		
0	0	1711884	2867286	0	2433857
		20149			
0	0	2989188	4859356	2103252	2868499
		1777948	3100640	2419125	8456293
		135180			
		333291	174996		
		333291	174996		544442
		159306			30438
		205033			
		1114606			
0	0	3725364	3275636	2419125	8486731
180125	176525	371342	465686	109902	184637
		804542	1699162	1185737	2365666
169033	169035	791146	1578503	1183018	2361126
		1107978	1826200	1568353	2942710
218186	218186	1090085	1725966	1549620	2896329
		397400	-659159	543310	1008485
		61700	85257	400045	774158
21139	72840	61522	84822	399998	773341
564267	564267	2853121	5119934	4448151	8164944
		1505495	2911634	1672439	2894017

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		1097369	1459115	2.2E+07	2.2E+07
		69863	124313	194667	296335
		13169	8969	14741	22389
		27945	30838	55293	70690
		9082	11304	21436	24843
		18863	19534	33857	45847
		3098	469	1372	671
			75727	200823	201300
		374174	197666	1337781	1027803
		34194	37773		
		1791	3328		
		22403	34445	48449	35047
		32489	40280	79778	138203
		534059	501403	1911468	1767595

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		Mine Pervomajskaya	1990	1991	1992
	1.	Gross-revenue from sales		61358	1839563
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment		370	8792
V	4.	Federal funding of social infrastructure			100437
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	370	109229
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	61728	1948792
E	1.	Production costs of sold output		66794	1388376
X	2.	Taxes		4	413051
P	3.	Contributions to social security and other fur		5207	155505
E	4.	Capital investment and R & D		5226	
N	5.	Investment		2681	
D	6.	Social infrastructure		1308	36600
I	7.	Social expenditures on workers		13	
T	8.	Other expenditures		764	
U	9.	Insurance fund			14271
R	10.	Interest payments		18	342100
E	11.	**TOTAL COSTS**	0	79334	2349903
S					
		Physical volume of output		709777	1035874
	1.1.	Non-labor input costs		15420	306246
	1.2.	Non-labor input costs less subsidies		10645	3037553
	2.1.	Labor costs		28826	508672
	2.2.	Labor costs less subsidies		26826	506941
	3.	Social expenditure		2	226680
	4.1.	Depreciation			24384
	4.2.	Depreciation less subsidies		4775	24381
	5.	Total costs less subsidies		71059	1406385
	6.	Output in current prices		66021	2167986
1	90	**Total illiguid assets**	74211	86908	
9	100	Manufacturing assets	2347	3087	
9	110	Partly finished goods	12		
1	120				
	130	Prepaid expenses	1534		
	140	Products	674	4900	
	150	Merchandise Sale value	7	24	
	160	Others stores and expenditures	323	811	
	170	**Total inventory assets**	4897	8822	
		Nontrol sum of part 2	4897	8822	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	2	2	
	210	Deposits	91	1720	
	220	Foreign currency deposits			
	230	Others deposits	17	40	
	240	Cash in transit	209		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	84	632	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		352	
	330	Other claims		271	
	340	Credits of the emploers	97	381	
	350	Expendures of subsidies	728	2246	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1228	5644	
		Nontrol sum of part 3	1228	5644	
	380	**Total assets**	80336	101374	
		Nontrol sum	80336	101374	
	520	**Total shareholders' eguity**	74088	74765	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable		68	
	620	Long-term bank loans payable		12000	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		12068	
		Nontrol sum of part 2	0	12068	
	700	Liabilities Accounts payable	376	1498	
	710	Notes payable			
	720	Advances from customers	4694	1970	
	730	Amounts payable to central government	35	2437	
	735	Amounts payable to local authorities			
	740	Social insurance payable	16	1151	
	750	Wages and salaries payable	911	6319	
	760	Other liabilities	134	789	
	765	Loans for employers	82	377	
	770	Other current liabilities			
	780	**Total current liabilities**	6248	14541	
		Nontrol sum of part 3	6248	14541	
	790				
	800	**Total current**	80336	101374	
		Nontrol sum	80336	101374	
1	80	**Total illiguid assets**			1459516
9	100	Manufacturing assets			46501
9	110	Small-sum properties and short-term assets			10432
2	120	Acquisition costs			6378
	121	Accumulated depreciation (written off)			5048
	122	Book value			1339
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			57708
	160	Merchandise Sale value			15340
	161	Profit (written off)			
	162	Purchase value			15340
	170	Unsold inventories (44)			
	180	**Total inventory assets**			131342

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		Nontrol sum of part 2			131320
	200	Accounts receivable			38519
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			
	240	Loads to employees			522
	250	Other claims			51029
	260	Advances			43530
	270	Short-term invesments			9750
	280	Cash Small-lot cash			58
	290	Deposits			2439
	300	Foreign currency deposits			5506
	310	Cash in transit			320008
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			471362
		Nontrol sum of part 3			471361
	340	Losses Deferred losses			
	350	Losses for the term			117548
	360	**Total assets**			2179761
		Nontrol sum			2179768
	480	**Total shareholders' eguity**			1519034
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			20000
	610	Employees' bank loans payable			535
	620	Other short-term loans			
	630	Liabilities Accounts payable			153628
	640	Notes payable			
	650	Wages and salaries payable			92112
	660	Social insurance payable			51901
	670	Disaster/life insurance payable			14111
	680	Affiliates' liabilities			56206
	690	Amounts payable to local authorities			3505
	700	Amounts payable to central government			240283
	710	Other liabilities			28446
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			660727
		Nontrol sum of part 3			660727
	780	**Total current**			2179761
		Nontrol sum			2179761

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
192862	1736778	2475347	3912667	3212528	6757812
178254	496868	894551			
137433	38639	716561			
		19721			
			3421808	999912	4059364
315687	535507	1630833	3421808	999912	4059364
508549	2272285	4106180	7334475	4212440	1.1E+07
202959	1802143	3206545	5229428	213075	8376148
75208	123241	249959			
137433	380639	716564	3.8E+07		
137433		716564			
25092	66166		373806	101803	355744
247		263		40199	103825
317111	1029731	1436824			
		146958			
758050	3401920	5757113	4.4E+07	355077	8835717
82298	394977	545012	770261	166208	386328
193741	448609	916835	1733669	1086804	3024229
76698	432462	893992	1661956	1071835	2594769
180760	653487	1380887	2593976	1441812	3416896
77183	666986	1404764	2596546	1645005	3817681
669717	242646	312643	967505	534350	1271230
40254	80180	120183	165479	1217412	2445243
13160	514644	20181	165428	682825	2445201
247421	2040935	9310907	7742672	5312974	1.3E+07
466913	1783123	3411578	6824146	2858422	7273139

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1551828	1687085	2052145	6112627	4.4E+07	4.4E+07
96658	115897	155591	260317	608229	587029
22880	44348	65662	123055	307853	269464
12276	20620	23665	30398	47791	56254
9370	17641	21317	24759	34019	47189
2906	2979	2348	5639	13772	9065
4916	14382	47023	6666	35958	156053
751020	293091	1151243	2542642	5724858	6803966
22984	11233	57911	43061		
7890	2282	3571	2208		
15094	8951	54340	40853	18740	22650
16976	24866	53132	41128	129230	177306
910450	504514	1529339	3020300	6838640	8025533

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910450	504514	1529339	3020300	6838640	8025533
12673	98677	73217	39778	57077	59228
60240	93591	249123	59517	192876	167296
204	152	124	112		
127236	234343	277913	540698	1287424	1681785
53530	103530	94577	111287	111287	111287
9750	11750	16232	38670	94859	98405
854	3880	1355	17702	22371	10466
	168	698			
400	400	400	8191	11552	13076
	21732	115850		51587	390438
264887	568223	829489	815955	1829033	2531981
264887	568223	829489	815955	1829033	2531981
117540	117540	117540	117540	2488095	2488095
	578040	1391969	2686876		1811811
2844705	3455402	5920482	1.3E+07	5.5E+07	5.8E+07
2844705	3455402	5920482	1.3E+07	5.5E+07	5.8E+07
1643558	1674206	2219713	2656157	4.1E+07	4.2E+07
		180500	116872	307799	
204	152	143	112		
514248	967411	1852890	5506217	6452394	6477295
113292	436410	653503	1346808	1664410	1871154
144606	189428	432738	1209771	1546432	2841402
75035	22261	28157	279499	320100	267490
51563	6016	210927	563900	1258582	1423689
156055	88783	232300	836939	1958161	2293768
122926	31198	41385	237023	81159	157984
23218	39537	68226		400763	926901
1201147	1781196	3700769	1E+07	1.4E+07	1.6E+07
1201147	1781196	3700769	1E+07	1.4E+07	1.6E+07
2844705	3455402	5920482	1.3E+07	5.5E+07	5.8E+07
2844705	3455402	5920482	1.3E+07	5.5E+07	5.8E+07

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		Mine Fizkulturnik	1990	1991	1992
	1.	Gross-revenue from sales		119173	1205535
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	119173	1205535
E	1.	Production costs of sold output		93865	1129761
X	2.	Taxes		9760	300016
P	3.	Contributions to social security and other fun		4527	
E	4.	Capital investment and R & D		13816	
N	5.	Investment		10716	
D	6.	Social infrastructure		4858	
I	7.	Social expenditures on workers		754	
T	8.	Other expenditures		2206	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	129786	1429777
S					
		Physical volume of output		876660	843800
	1.1.	Non-labor input costs		16149	317417
	1.2.	Non-labor input costs less subsidies		12556	31417
	2.1.	Labor costs		52794	636957
	2.2.	Labor costs less subsidies		52794	636957
	3.	Social expenditure			280512
	4.1.	Depreciation			9769
	4.2.	Depreciation less subsidies		9843	9769
	5.	Total costs less subsidies		97833	1386093
	6.	Output in current prices		124648	1685725
1	90	**Total illiguid assets**	70612	74821	
9	100	Manufacturing assets	2514	4468	
9	110	Partly finished goods			
1	120			17	
	130	Prepaid expenses	1447	2613	
	140	Products	292	5	
	150	Merchandise Sale value	7	780	
	160	Others stores and expenditures	694	4276	
	170	**Total inventory assets**	4954	12159	
		Nontrol sum of part 2	4954	12159	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	566	6343	
	220	Foreign currency deposits			
	230	Others deposits	12	2439	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	218	1646	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		4537	
	330	Other claims	215	2523	
	340	Credits of the emploers	1434	1600	
	350	Expendures of subsidies	182		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	2627	19088	
		Nontrol sum of part 3	2627	19088	
	380	**Total assets**	78193	106068	
		Nontrol sum	78193	106068	
	520	**Total shareholders' eguity**	73373	82010	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	621	1480	
	710	Notes payable		47	
	720	Advances from customers	598		
	730	Amounts payable to central government	74	911	
	735	Amounts payable to local authorities			
	740	Social insurance payable			
	750	Wages and salaries payable			
	760	Other liabilities			
	765	Loans for employers			
	770	Other current liabilities			
	780	**Total current liabilities**	4820	24058	
		Nontrol sum of part 3	1293	2438	
	790				
	800	**Total current**	78193	106068	
		Nontrol sum	78193	106068	
1	80	**Total illiguid assets**			949553
9	100	Manufacturing assets			36893
9	110	Small-sum properties and short-term assets			20467
2	120	Acquisition costs			12353
	121	Accumulated depreciation (written off)			7320
	122	Book value			5033
	130	Partly finished goods			
	140	Prepaid expenses			44793
	150	Products			3427
	160	Merchandise Sale value			21005
	161	Profit (written off)			
	162	Purchase value			21005
	170	Unsold inventories (44)			
	180	**Total inventory assets**			131618

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		Nontrol sum of part 2			131618
	200	Accounts receivable			204764
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			68229
	240	Loads to employees			4171
	250	Other claims			151731
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			6424
	290	Deposits			447
	300	Foreign currency deposits			
	310	Cash in transit			35441
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			471207
		Nontrol sum of part 3			471207
	340	Losses Deferred losses			
	350	Losses for the term			359716
	360	**Total assets**			1912094
		Nontrol sum			1912094
	480	**Total shareholders' eguity**			958865
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			4166
	620	Other short-term loans			
	630	Liabilities Accounts payable			192417
	640	Notes payable			
	650	Wages and salaries payable			150949
	660	Social insurance payable			226089
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			7820
	690	Amounts payable to local authorities			2943
	700	Amounts payable to central government			95150
	710	Other liabilities			273695
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			953229
		Nontrol sum of part 3			953229
	780	**Total current**			1912094
		Nontrol sum			1912094

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
		2539600	4484940	2514676	7439535
		1535718			
		839917			
		1194661	4880401	1527473	5209749
0	0	3570296	4880401	1527473	5209749
		313137			
0	0	6423033	9365341	4042149	1.3E+07
		2919208	5910776	2659989	8228668
		373806			
		839917	307994	67872	333470
		812232	307994		
		182564	187857	42682	59520
		24667	131965	12265	28125
		1901282			
		18856			
0	0	6260300	6538592	2782808	8649783
198000	381539	564675	755286	145581	322210
		980516	2433634	1590462	3253504
114637	539983	1018996	2459181	1578050	3220629
		1564744	3366801	1691379	3724101
122416	623251	1619902	3317889	1751849	3849453
		554971	1174142	626983	1370384
		78684	109474	602816	1281435
8683	51670	504981	107716	585035	1840846
346410	1706416	3909557	8517401	5424296	1.2E+07
		3879358	7029868	2942736	7045286

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		1707909	2258207	3.1E+07	3E+07
		160969	250487	462473	507874
		13332	114203	139158	147791
		37146	46769	68022	124586
		20079	31066	38832	79585
		17067	15703	29190	45001
		40105	14607	197911	460576
		53	414	301	1726
		137940	15163	245289	1952139
		17970	64668		
		299	1219		
		17671	63449	58547	54319
		33855	57866	103255	120930
		420792	531892	1236124	3290356

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0	0	420992	531892	1236124	3290356
		1554532	2413757	5659633	4938403
		4604	509906	55821	47289
		16146	24567	43402	82035
		456618	566587	962559	1619695
		5234	10696	1418	543
		15209	770	185	25229
		485754	195663	270108	965509
		2538097	3721946	6993126	7678703
0	0	2538097	3721946	6993126	7678703
		359716	359716	3489173	3489173
		774787	3616307		522471
		5801301	1E+07	4.3E+07	4.5E+07
0	0	5801301	1E+07	4.3E+07	4.5E+07
		1926574	2488456	3.2E+07	3.2E+07
				47424	80000
		15446	3032	10061	9488
		1167071	1759533	2510484	3349677
		553779	1697458	2102618	2333016
		972239	1956446	2711996	2828328
		154776	74260	7840	160450
		34945	94510	349853	623802
		446028	1326348	2128460	2533212
		431965	1088025	1084147	1724086
		98478		93610	187429
		3874727	7999612	1.1E+07	1.4E+07
0	0	3874727	7999612	1.1E+07	1.4E+07
		5801301	1E+07	4.3E+07	4.5E+07
0	0	5801301	1E+07	4.3E+07	4.5E+07

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		Mine Butovskaya	1990	1991	1992
	1.	Gross-revenue from sales		69396	940077
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			130092
U	7.	Total federal financing	0	0	130092
E	8.	Bank credits			400000
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	69396	1470169
E	1.	Production costs of sold output		50554	770082
X	2.	Taxes		6428	
P	3.	Contributions to social security and other fun		2579	
E	4.	Capital investment and R & D		12320	
N	5.	Investment		4516	
D	6.	Social infrastructure		4192	
I	7.	Social expenditures on workers			
T	8.	Other expenditures		2526	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	78599	770082
S					
		Physical volume of output		727470	776155
	1.1.	Non-labor input costs		9127	199352
	1.2.	Non-labor input costs less subsidies			199352
	2.1.	Labor costs		21627	349317
	2.2.	Labor costs less subsidies			349317
	3.	Social expenditure			153626
	4.1.	Depreciation			5118
	4.2.	Depreciation less subsidies			5118
	5.	Total costs less subsidies			830223
	6.	Output in current prices		70376	1152031
1	90	**Total illiguid assets**	34333	33439	
9	100	Manufacturing assets	1550	2314	
9	110	Partly finished goods	454		
1	120				
	130	Prepaid expenses	476		
	140	Products	1294	1972	
	150	Merchandise Sale value	4	37	
	160	Others stores and expenditures	19	116	
	170	**Total inventory assets**	3797	4439	
		Nontrol sum of part 2	3797	4439	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		2	
	210	Deposits	505	1569	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	63	24	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	77	2588	
	310	Notes receivable			
	320	Advances	116	48	
	325	Accrued revenue from govermmment	6	2379	
	330	Other claims	684	5857	
	340	Credits of the emploers	411	408	
	350	Expendures of subsidies		5438	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1862	18313	
		Nontrol sum of part 3	1862	18313	
	380	**Total assets**	39992	56191	
		Nontrol sum	39992	56191	
	520	**Total shareholders' eguity**	38069	38485	
	600	Short-term bank loan payable		6300	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		6300	
		Nontrol sum of part 2	0	6300	
	700	Liabilities Accounts payable	158	473	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	259	865	
	735	Amounts payable to local authorities		682	
	740	Social insurance payable	40	1828	
	750	Wages and salaries payable	825	5128	
	760	Other liabilities	310	2133	
	765	Loans for employers	331	297	
	770	Other current liabilities			
	780	**Total current liabilities**	1923	11406	
		Nontrol sum of part 3	1923	11406	
	790				
	800	**Total current**	39992	56191	
		Nontrol sum	39992	56191	
1	80	**Total illiguid assets**			464202
9	100	Manufacturing assets			34982
9	110	Small-sum properties and short-term assets			211
2	120	Acquisition costs			10060
	121	Accumulated depreciation (written off)			2764
	122	Book value			7296
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			44828
	160	Merchandise Sale value			4086
	161	Profit (written off)			
	162	Purchase value			4086
	170	Unsold inventories (44)			
	180	**Total inventory assets**			91403

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		Nontrol sum of part 2			91403
	200	Accounts receivable			39589
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			6805
	240	Loads to employees			6512
	250	Other claims			109840
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			5
	290	Deposits			6812
	300	Foreign currency deposits			41769
	310	Cash in transit			13
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			211356
		Nontrol sum of part 3			211350
	340	Losses Deferred losses			
	350	Losses for the term			164056
	360	**Total assets**			931011
		Nontrol sum			931017
	480	**Total shareholders' eguity**			492754
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			146000
	610	Employees' bank loans payable			6483
	620	Other short-term loans			
	630	Liabilities Accounts payable			80131
	640	Notes payable			
	650	Wages and salaries payable			52533
	660	Social insurance payable			56663
	670	Disaster/life insurance payable			662
	680	Affiliates' liabilities			4143
	690	Amounts payable to local authorities			2780
	700	Amounts payable to central government			73275
	710	Other liabilities			15577
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			438257
		Nontrol sum of part 3			438257
	780	**Total current**			931011
		Nontrol sum			931011

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
453721	876145	1463912	2397352	3054711	5997822
214102	432352	965198			
152344	550449	667140			
24033	197895	614431	2874521	736139	3297969
390479	1180696	2246769	2874521	736139	3297969
	60488	68078			
844200	2117329	3778759	5271873	3790850	9295791
278856	629696	1587950	1255005	2807503	7915087
877	16022	178718			
152944	359449	667140	366016		
152944	359449	667140	366016		
24811	122214	174867	289934	303696	74498
	68777	94763	150064	128913	728245
	670641	1037632			
	5217				
457488	1872016	3741070	2061019	3240112	8717830
171478	322890	435207	607607	146195	283655
131085		577089	1206631	844522	1944076
129206	257423	566351	1167686	820468	1671849
120297		772832	1690849	1448717	2712665
115512	312875	736732	1564394	1366077	2615029
42097		306049	636952	543860	1036770
13021		41815	60908	371378	728671
12893	27115	40782	59327	366389	718496
388594	949326	2280538	4846504	3961483	8400362
877538		1880196	4514546	2395199	4887875

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553697	788805	1041263	1901885	9667056	1E+07
57468	93771	126736	196058	261286	431616
1738	15374	4453	217	37021	49433
11885	41550	48809	53918	71445	83681
3638	4875	11383	14181	20497	24930
8247	36675	37426	39736	50948	58751
					233512
101520	153443	110991	543285	507714	518575
7003	1819	11556	14972		
7003	1819	11556	14972	19852	31587
	41963	50087	47104	62124	104213
175976	343045	341249	841372	938945	1427687

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175976	343045	341249	841372	938945	1427687
166322	301109	765124	3233859	4346408	3818717
		21363			85469
97842	137521	228120	56821	88510	118268
7606	33797	37791	62451	36666	79690
44690	200059	86321	421632	1160314	1787685
		7750			
1	2	5	5	14	71
5386	48	964	4	4801	6000
75816	135363	166515	154595	201956	76295
	98	20000	100	360	15310
397663	807997	1333953	3929467	5839029	5987505
397663	807997	1333953	3929467	5839029	5987505
56854	56854	164056			
		245144	174998	292564	1601883
1184190	1996701	3125665	6848722	1.7E+07	1.9E+07
1184190	1996701	3125665	6847722	1.7E+07	1.9E+07
492704	644814	930802	1607798	9043640	9860365
	172000	540781	713160	662690	357461
7714	1				
163130	318591	462704	989303	1360275	1507809
103819	224955	210498	821925	1131752	574717
144237	207579	468957	1080588	1825054	3208434
1524	3081	2007	6364	9390	9446
85640	61008		26200	29180	
15260	33178	193341	481790	743599	869581
153823	272029	175001	987367	1788319	2328316
9399	49388	27193	74339	110529	210908
		100000	58988		
6940	10077	14281		33166	101853
691486	1351887	2194763	5240024	7693954	9168525
691486	1351887	2194763	5240024	7693954	9168525
1184190		3125664	6847822	1.7E+07	1.9E+07
1184190	1996701	3125565	6847822	1.7E+07	1.9E+07

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		Mine Biryulinskaya	1990	1991	1992
	1.	Gross-revenue from sales		50945	504134
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			1174884
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	50945	1679018
E	1.	Production costs of sold output		38866	538917
X	2.	Taxes		3277	32263
P	3.	Contributions to social security and other fur		2147	
E	4.	Capital investment and R & D		4905	
N	5.	Investment		4106	
D	6.	Social infrastructure		2676	
I	7.	Social expenditures on workers		52	
T	8.	Other expenditures		2668	
U	9.	Insurance fund			
R	10.	Interest payments			836403
E	11.	**TOTAL COSTS**	0	54591	1407583
S					
		Physical volume of output		330000	284376
	1.1.	Non-labor input costs		7059	140298
	1.2.	Non-labor input costs less subsidies		4612	140298
	2.1.	Labor costs		17426	220760
	2.2.	Labor costs less subsidies		17426	226760
	3.	Social expenditure			103475
	4.1.	Depreciation			6524
	4.2.	Depreciation less subsidies		2447	6524
	5.	Total costs less subsidies		39867	565218
	6.	Output in current prices		53330	5028361
1	90	**Total illiguid assets**	50818	45041	
9	100	Manufacturing assets	1962		
9	110	Partly finished goods	412		
1	120				
	130	Prepaid expenses	839	1190	
	140	Products	778	3815	
	150	Merchandise Sale value	5	44	
	160	Others stores and expenditures			
	170	**Total inventory assets**	3996	5049	
		Nontrol sum of part 2	3996	5049	
	171	From part 2-inventories for sale and good in shipment		30	
	200	Cash Small-lot cash			
	210	Deposits	57	596	
	220	Foreign currency deposits			
	230	Others deposits	5	190	
	240	Cash in transit	111	738	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	405	1331	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		568	
	330	Other claims	38	375	
	340	Credits of the emploers	70	191	
	350	Expendures of subsidies	542	1204	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1228	5193	
		Nontrol sum of part 3	1228	5193	
	380	**Total assets**	56042	58419	
		Nontrol sum	56042	55283	
	520	**Total shareholders' eguity**	43818	45158	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable		6000	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		6000	
		Nontrol sum of part 2	0	6000	
	700	Liabilities Accounts payable	122	438	
	710	Notes payable			
	720	Advances from customers	11347	1021	
	730	Amounts payable to central government	81	511	
	735	Amounts payable to local authorities		439	
	740	Social insurance payable	40	928	
	750	Wages and salaries payable	482	3386	
	760	Other liabilities	82	321	
	765	Loans for employers	70	217	
	770	Other current liabilities			
	780	**Total current liabilities**	12224	7261	
		Nontrol sum of part 3	12224	7261	
	790				
	800	**Total current**	56042	58419	
		Nontrol sum	56042	58419	
1	80	**Total illiguid assets**			583153
9	100	Manufacturing assets			26470
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			4164
	121	Accumulated depreciation (written off)			3876
	122	Book value			288
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			44159
	160	Merchandise Sale value			1826
	161	Profit (written off)			
	162	Purchase value			1826
	170	Unsold inventories (44)			
	180	**Total inventory assets**			72743

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		Nontrol sum of part 2			72743
	200	Accounts receivable			5195
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			484
	240	Loads to employees			101
	250	Other claims			49309
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			334
	300	Foreign currency deposits			712
	310	Cash in transit			385
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			56520
		Nontrol sum of part 3			56520
	340	Losses Deferred losses			
	350	Losses for the term			216688
	360	**Total assets**			929104
		Nontrol sum			929104
	480	**Total shareholders' eguity**			614301
	500	Long-term bank loans payable			5400
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			5400
	600	Short-term bank loans payable			15496
	610	Employees' bank loans payable			113
	620	Other short-term loans			
	630	Liabilities Accounts payable			129181
	640	Notes payable			
	650	Wages and salaries payable			39055
	660	Social insurance payable			83839
	670	Disaster/life insurance payable			1416
	680	Affiliates' liabilities			7995
	690	Amounts payable to local authorities			4816
	700	Amounts payable to central government			22979
	710	Other liabilities			4513
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			309403
		Nontrol sum of part 3			309403
	780	**Total current**			929104
		Nontrol sum			929104

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
263091	694780	796474	1048433	385215	385215
125850	383807	576517		362420	1384745
71980	293736	304320			
80407	168400	645687	2.2E+07	1452900	3454111
278237	845943	1526524	2.2E+07	1815320	4838856
447	42694	56827			
541775	1583417	2379825	2.4E+07	2200535	5224071
298464	696796	1115431	1499795	228797	228797
1384	72635	144906			
71980	293736	304320	749079	327786	1595905
71980	293736	304320			
26200	67458	179356	422094	203709	383705
196064	464192	686656			
594092	1594817	2430669	2670968	760292	2208407
28110	140440	165140	186580		
87070	193915	391558	925574		
37535	188229	385878	925574		
165302	279313	437071	279541		
64016	294913	480963	279541		
60365	108873	176842	76699		
13834	28160	45657	63237		
4653	112312	129809	63232		
172519	775701	1379786	1845624		
162888	278732	623651	961493		

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622728	687172	839446	1185292	2.1E+07	2.3E+07
43134	67801	125181	197003	345585	485530
8854	10161	14233	16581	112684	115748
4966	5943	9107	11903	74033	83896
3888	4218	5126	4678	38651	31852
146212	122461	111096	389984	161188	161188
3403	5097		25822		
3403	5097		25822	24524	12093
	27506	30799	19460	208856	245178
196637	227083	272202	636947	778804	935841

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196637	227083	272202	636947	778804	935841
11785	6237	202661	22263	186781	59213
10710	531	42549	41239		
79	65	17	1492	427	49
80798	90368	117828	1251935	776185	815397
	2000	5000		30000	30000
78	114	11	1	523	530
2037	603		1		
8943	15044	11162	17860	25107	28666
1179	88150	30014		165936	44136
115609	203112	409242	1334791	1184959	977991
115609	203112	409242	1334791	1184959	977991
216688	216688	216688	216688	733267	733267
39936	37791	388353	516579	178495	356906
1191598	1371846	2125931	3890297	2.4E+07	2.7E+07
1191598	1371846	2125931	3890297	2.4E+07	2.7E+07
636502	715690	1081079	1348989	2E+07	2E+07
4720	4380	4040	4040	3700	
4720	4380	4040	4040	3700	
			228000		
81	69	53	876	430	58
202043	237306	435569	999352	2119505	3130516
108467	85815	207487	664494	624203	838387
70838	166917	249327	409363	729207	815753
1946	3447	3844	9698	16388	15153
10274	7134	7614	22467	17386	68304
7878	5074	5729	49438	95065	93609
54184	24547	37454	103898	287198	537602
12862	16272	39843	49682	85004	127858
81803	105195	53892		224078	548122
550376	651776	1040812	2537268	4202164	6175362
550376	651776	1040812	2537268	4198464	6175362
1191598	1371846	2125931	3890297	2.4E+07	2.7E+07
1191598	1371846	2125931	3890297	2.4E+07	2.7E+07

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		Mine Anzherskaya	1990	1991	1992
	1.	Gross-revenue from sales		66457	607535
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			115853
U	7.	Total federal financing	0	0	115853
E	8.	Bank credits			202102
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	66457	925490
E	1.	Production costs of sold output		58435	683458
X	2.	Taxes		2319	156005
P	3.	Contributions to social security and other fun		2814	
E	4.	Capital investment and R & D		6306	
N	5.	Investment		1573	
D	6.	Social infrastructure		3528	
I	7.	Social expenditures on workers		901	
T	8.	Other expenditures		143	
U	9.	Insurance fund			
R	10.	Interest payments			170160
E	11.	**TOTAL COSTS**	0	74446	1009623
S					
		Physical volume of output		372600	340000
	1.1.	Non-labor input costs		10629	208815
	1.2.	Non-labor input costs less subsidies		9031	207765
	2.1.	Labor costs		31298	443042
	2.2.	Labor costs less subsidies		31298	442341
	3.	Social expenditure			196415
	4.1.	Depreciation			3345
	4.2.	Depreciation less subsidies		1598	3333
	5.	Total costs less subsidies		60237	932252
	6.	Output in current prices		66514	8699714
1	90	**Total illiguid assets**	43833	45668	
9	100	Manufacturing assets	2067	2616	
9	110	Partly finished goods	9	18	
1	120				
	130	Prepaid expenses	577	776	
	140	Products	113		
	150	Merchandise Sale value		103	
	160	Others stores and expenditures	40	125	
	170	**Total inventory assets**	2806	3638	
		Nontrol sum of part 2	2806	3638	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		3	
	210	Deposits	609	2056	
	220	Foreign currency deposits	4		
	230	Others deposits		34	
	240	Cash in transit		3	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	354	1539	
	310	Notes receivable			
	320	Advances		3448	
	325	Accrued revenue from govermmment		1047	
	330	Other claims		29	
	340	Credits of the emploers	626	642	
	350	Expendures of subsidies	1678	2488	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	3271	11289	
		Nontrol sum of part 3	3271	11289	
	380	**Total assets**	49910	60565	
		Nontrol sum	49910	60595	
	520	**Total shareholders' eguity**	45835	51477	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	87	123	
	710	Notes payable			
	720	Advances from customers	1795		
	730	Amounts payable to central government	166	564	
	735	Amounts payable to local authorities		955	
	740	Social insurance payable	48	842	
	750	Wages and salaries payable	1296	5719	
	760	Other liabilities	104	273	
	765	Loans for employers	579	642	
	770	Other current liabilities			
	780	**Total current liabilities**	4075	9118	
		Nontrol sum of part 3	4075	9118	
	790				
	800	**Total current**	49910	60595	
		Nontrol sum	49910	60595	
1	80	**Total illiguid assets**			328703
9	100	Manufacturing assets			25737
9	110	Small-sum properties and short-term assets			3372
2	120	Acquisition costs			11786
	121	Accumulated depreciation (written off)			4227
	122	Book value			7559
	130	Partly finished goods			485
	140	Prepaid expenses			1559
	150	Products			
	160	Merchandise Sale value			8574
	161	Profit (written off)			313
	162	Purchase value			8261
	170	Unsold inventories (44)			20
	180	**Total inventory assets**			46993

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		Nontrol sum of part 2			46993
	200	Accounts receivable			252884
	210	Notes receivable			
	220	Affiliates'claims			13671
	230	Accrued revenue from govermmment			42843
	240	Loads to employees			820
	250	Other claims			5104
	260	Advances			
	270	Short-term invesments			761
	280	Cash Small-lot cash			3
	290	Deposits			182
	300	Foreign currency deposits			
	310	Cash in transit			174
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			316442
		Nontrol sum of part 3			316442
	340	Losses Deferred losses			
	350	Losses for the term			273066
	360	**Total assets**			965451
		Nontrol sum			965204
	480	**Total shareholders' eguity**			343380
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			31632
	610	Employees' bank loans payable			952
	620	Other short-term loans			
	630	Liabilities Accounts payable			189016
	640	Notes payable			
	650	Wages and salaries payable			159698
	660	Social insurance payable			168849
	670	Disaster/life insurance payable			1040
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1414
	700	Amounts payable to central government			22562
	710	Other liabilities			46908
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			622071
		Nontrol sum of part 3			622071
	780	**Total current**			965451
		Nontrol sum			965451

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
461908	928586	1136026	1466670	960986	1872504
236084	604926	985113			
4371	46283	118507			
80327	178232	327754	2281934	650372	1914227
320782	829441	1431374	2281934	650372	1914227
95614	95614				
878304	1853641	2567400	3748604	1611358	3786731
473634	930314	1755299	3621806	2635551	6411233
26319	31958	169798			
16372	46283	118507	81114		
16372	46283	118507	81114		
36443	65413	81039	267534	137310	226290
320134	842249	1300815			
872902	1916217	3425458	3970454	2772861	6637523
79000	152000	183300	212807	30622	57048
149450	309049	585781	1196239	1322732	2129550
150932	310129	586579	1194484	1322524	2127839
194670	426911	960234	1877459	964546	2391183
201219	439456	1008124	1871797	1023614	2520565
66655	145559	333411	641608	341066	849662
9081	17426	26331	36385	174843	325427
9081	17409	26288	36313	174826	324978
497578	1062727	2262193	4376919	3355749	6899840
136636	267734	471075	898986	751217	1392303

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332166	373745	414963	501972	2.7E+07	2.7E+07
26853	37328	79756	108099	135981	157469
3953	4473	18404	30335	25094	18688
12425	19381	16944	30654	27771	14003
6036	12078	9055	29480	26042	11939
6389	7303	7889	1174	1729	2064
661	2426	10666	1684	3456	28113
	184	92	340	170	363
12931	12295	20536	47939		
1283	1616	2120	3296		
11654	10679	18416	44643	28961	25522
20	20	17197	50517	78277	76989
49524	62413	152420	236792	273668	309208

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49530	62413	152420	236792	273668	309208
238384	515930	878928	876919	519938	38967
				4555	38918
6695	24005	3292	12122	29793	58938
73175	98302	175608	281190	444050	631498
544	12270	15820	15529	20083	19731
150878	210044	279451	8635	235900	101301
1236					
	120	120	124	120	120
	53	29	58	2	39
399	1858	6583	190	40353	41970
174	301	6897		939	2599
471485	862883	1366728	1194767	1295733	934081
471485	862883	1366728	1194767	1295733	934081
253750	274034	276439	276439	3080573	3080573
23263	118595	834795	2883232	2296672	4756913
1130188	1709621	3045345	5093202	3.4E+07	3.6E+07
1130188	1691670	3045345	5093202	3.4E+07	3.6E+07
333399	456632	590417	662502	2.8E+07	2.9E+07
	24000	60000	236575	490773	612241
655			4153	3990	3895
270918	389395	753432	1183483	1317092	1657657
121041	188910	504139	1139131	1654709	1645389
219666	368097	643380	1082710	1538479	1683498
1231	3052	4566	6603	10461	13808
9622		11069	46588	189746	206437
32508	62140	197153	428241	846049	1182637
132389	199706	213803	303216	44733	436120
				75	75
8759	17689	67386			179694
				85620	
796789	1252989	2454928	4430700	6181727	7621451
796789	1252989	2454928	4430700	6181727	7621451
1130188	1709621	3045345	5093202	3.4E+07	3.6E+07
1130188	1709621	3045345	5093202	3.4E+07	3.6E+07

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		Mine Berezovskaya	1990	1991	1992
	1.	Gross-revenue from sales		104178	1307860
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			432214
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	104178	1740074
E	1.	Production costs of sold output		64440	115162
X	2.	Taxes		6065	248685
P	3.	Contributions to social security and other fun		3629	
E	4.	Capital investment and R & D		28461	
N	5.	Investment		20643	
D	6.	Social infrastructure		3547	
I	7.	Social expenditures on workers		35	
T	8.	Other expenditures		4687	
U	9.	Insurance fund			
R	10.	Interest payments			409400
E	11.	**TOTAL COSTS**	0	110864	773247
S					
		Physical volume of output		863204	804614
	1.1.	Non-labor input costs		15073	351356
	1.2.	Non-labor input costs less subsidies		10134	323988
	2.1.	Labor costs		24127	472159
	2.2.	Labor costs less subsidies		24127	472159
	3.	Social expenditure			202653
	4.1.	Depreciation			13499
	4.2.	Depreciation less subsidies		4939	13499
	5.	Total costs less subsidies		63642	1224084
	6.	Output in current prices		99662	1456874
1	90	**Total illiguid assets**	113114	122821	
9	100	Manufacturing assets	1967	2687	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1757	2312	
	140	Products	1139	910	
	150	Merchandise Sale value	2	21	
	160	Others stores and expenditures			
	170	**Total inventory assets**	4865	5930	
		Nontrol sum of part 2	4865	5930	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	81	1750	
	220	Foreign currency deposits			
	230	Others deposits	540	490	
	240	Cash in transit	485	42	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	1064	8513	
	310	Notes receivable		19	
	320	Advances	39	1792	
	325	Accrued revenue from govermmment		1573	
	330	Other claims	74	123	
	340	Credits of the emploers	465	514	
	350	Expendures of subsidies	31		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	2779	14816	
		Nontrol sum of part 3	2779	14816	
	380	**Total assets**	120758	143571	
		Nontrol sum	120758	143567	
	520	**Total shareholders' eguity**	117955	134449	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable		2000	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**		2000	
		Nontrol sum of part 2	0	2000	
	700	Liabilities Accounts payable	143	556	
	710	Notes payable			
	720	Advances from customers	102		
	730	Amounts payable to central government	256	631	
	735	Amounts payable to local authorities		64	
	740	Social insurance payable	9	215	
	750	Wages and salaries payable	906	4017	
	760	Other liabilities	1006	1161	
	765	Loans for employers	401	468	
	770	Other current liabilities			
	780	**Total current liabilities**	2803	7122	
		Nontrol sum of part 3	2823	7112	
	790				
	800	**Total current**	120758	143571	
		Nontrol sum	120758	143571	
1	80	**Total illiguid assets**			2419175
9	100	Manufacturing assets			31141
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			5988
	121	Accumulated depreciation (written off)			5225
	122	Book value			763
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			123786
	160	Merchandise Sale value			424
	161	Profit (written off)			
	162	Purchase value			424
	170	Unsold inventories (44)			
	180	**Total inventory assets**			156114

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		Nontrol sum of part 2			156114
	200	Accounts receivable			149255
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			1223
	240	Loads to employees			332
	250	Other claims			14755
	260	Advances			1752
	270	Short-term invesments			
	280	Cash Small-lot cash			2
	290	Deposits			3
	300	Foreign currency deposits			66299
	310	Cash in transit			815
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			234436
		Nontrol sum of part 3			234436
	340	Losses Deferred losses			
	350	Losses for the term			317581
	360	**Total assets**			3127300
		Nontrol sum			3127306
	480	**Total shareholders' eguity**			2464238
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			42995
	610	Employees' bank loans payable			332
	620	Other short-term loans			
	630	Liabilities Accounts payable			259529
	640	Notes payable			
	650	Wages and salaries payable			144432
	660	Social insurance payable			107165
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			5980
	690	Amounts payable to local authorities			1786
	700	Amounts payable to central government			78160
	710	Other liabilities			22689
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			663068
		Nontrol sum of part 3			663068
	780	**Total current**			3127306
		Nontrol sum			3127306

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
537822	1329414	2329140	4018147	3318362	7097176
160663	514917	827516		632942	1786425
280118	756587	953190			1905000
				13000	419980
91380	323278	381443	4720377	1027869	
532161	1594782	2162149	4720377	1673811	4111405
22710	22710	628873			
1092693	2946906	5120162	8738524	4992173	1.1E+07
532057	1663258	2772158	5499391	4876919	1.1E+07
35660	84807	307179			
280118	412567	953190	3603163	135661	
280118	412567	953190	3603163		
29582	90093	216282	408875	234636	
1115	2055	4178	12511		
256507	333213	1450325			
1135039	2585993	5703312	9523940	5247216	1.1E+07
66037	119768	484806	626871	117314	322051
220991	446655	968305	1567641	1419223	3069250
15027	160091	807360	1558492	1419223	3069250
151398	602928	7621828	2884638	1565472	4112716
145321	410078	1688224	2884638	1565472	4112716
60795	256066	489576	1037204	350250	1429845
35842	72322	109736	151910	801112	1697378
12433	118164	109436	151910	801112	1697378
358270	860968	3459887	6854856	5096565	1.3E+07
419150	864295	3229121	6470531	2448672	8123719

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2580471	2811986	3190826	7.1E+07	7E+07	7.1E+07
41387	53123	28786	34194	258471	449484
8884	14648	28813	45568	70759	114741
7269	9308	20815	26499	57668	81940
1615	5340	7998	19069	13091	32801
206115	287379	975132	1965863	2589696	4533460
16730	587	3600	5221		
16730	587	3600	5221	4131	
	107690	39628	48351	428848	576863
265847	454119	1055144	2072698	3294237	5592608

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265847	454119	1055144	2072698	3294237	5592608
118973	219302	273819	1367123	2840560	3131297
			28899		
54869	3111	92916	476751	301977	301958
240	143	148	142	131	81
62782	104314	67955	724511	233302	289500
1752	1702	1702	1590	1590	31590
245	21	1446	155	1943	457
300	303	59			6947
51877	54012	54012	147184	311	312
602	681	50392	905	455735	237955
291640	383589	542449	2747260	3835549	4000097
291640	383589	542449	2747260	3835549	4000097
317581	317581	317581	317581	2578379	2578379
4811	466168	766868	2436619	2477374	4776346
3460350	4433443	5872868	7.8E+07	8.3E+07	8.8E+07
3460350	4433443	5872868	7.8E+07	8.3E+07	8.8E+07
2486154	2730718	3125221	5978288	7.2E+07	7.2E+07
44000	113399	227157		856353	1423271
240	143	148	143	143	
573343	651641	1114705	3402409	4372223	6150227
114792	302974	343152	1265140	1063938	832118
36135	229656	412026	1011677	1945335	2961645
27974	22107	13525		10	48248
12601	31299	215783	509288	774028	1014849
94211	215396	286346	778341	1383431	2291932
29117	48260	57006	81526	170609	200344
12461	44639	11398			
29322	43211	66401		172453	650031
974196	1702725	2747647	7048524	1.1E+07	1.6E+07
974196	1702725	2747647	7048524	1.1E+07	1.6E+07
3460350	4433443	5872868		8.3E+07	8.8E+07
3460350	4433443	5872868	1.3E+07	8.3E+07	8.8E+07

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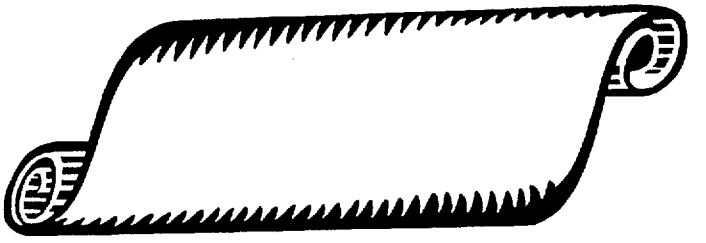
APPENDIX



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APPENDIX 2

FINANCIAL ACCOUNTS FOR TWELVE MINES
OF THE KUZBASSRAZREZUGOL COAL ASSOCIATION,
1991-I I QUARTER 1994

Source: KuzbassRazrezUgol (confidential)

		Cut Vachrusheva	1990	1991	1992
	1.	Gross-revenue from sales		53431	1573727
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	53431	1573727
E	1.	Production costs of sold output		49588	1372668
X	2.	Taxes		4560	471632
P	3.	Contributions to social security and other fur		1291	
E	4.	Capital investment and R & D		10762	
N	5.	Investment		4611	
D	6.	Social infrastructure		2303	
I	7.	Social expenditures on workers		3844	
T	8.	Other expenditures		113	
U	9.	Insurance fund		2408	
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	74869	1844300
S					
		Physical volume of output		1639448	1430957
	1.1.	Non-labor input costs		35473	1139842
	1.2.	Non-labor input costs less subsidies		33860	1012197
	2.1.	Labor costs		7249	219135
	2.2.	Labor costs less subsidies		7249	200331
	3.	Social expenditure			103834
	4.1.	Depreciation			38192
	4.2.	Depreciation less subsidies		1672	32375
	5.	Total costs less subsidies		54769	1695418
	6.	Output in current prices		80197	1897608
1	90	**Total illiguid assets**	55663	54089	
9	100	Manufacturing assets	1483	2501	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	28	63	
	140	Products	3027	5844	
	150	Merchandise Sale value	8	62	
	160	Others stores and expenditures	466	954	
	170	**Total inventory assets**	5012	9424	
		Nontrol sum of part 2	5012	9424	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		1	
	210	Deposits	21	184	
	220	Foreign currency deposits			
	230	Others deposits	24	48	
	240	Cash in transit		8	

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	250	Short-term invesments			
	270	Using of the credits	184		
	300	Accounts receivable	104	2231	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	181	961	
	340	Credits of the emploers	162	211	
	350	Expendures of subsidies			
	360	Other current assets	5	5	
	370	**Total of accounts receivable,cash,**	681	3649	
		Nontrol sum of part 3	681	3649	
	380	**Total assets**	61356	67162	
		Nontrol sum	61356	67162	
	520	**Total shareholders' eguity**	59717	57917	
	600	Short-term bank loan payable	209	1542	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	184		
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	393	1542	
		Nontrol sum of part 2	393	1542	
	700	Liabilities Accounts payable	403	1489	
	710	Notes payable			
	720	Advances from customers	95		
	730	Amounts payable to central government	319	2209	
	735	Amounts payable to local authorities		112	
	740	Social insurance payable		229	
	750	Wages and salaries payable	213	1850	
	760	Other liabilities	66	1610	
	765	Loans for employers		201	
	770	Other current liabilities	150	3	
	780	**Total current liabilities**	1246	7703	
		Nontrol sum of part 3	1246	7703	
	790				
	800	**Total current**	61356	67162	
		Nontrol sum	61356	67162	
1	80	**Total illiguid assets**			1406591
9	100	Manufacturing assets			56332
9	110	Small-sum properties and short-term assets			11865
2	120	Acquisition costs			4249
	121	Accumulated depreciation (written off)			1904
	122	Book value			2345
	130	Partly finished goods			664
	140	Prepaid expenses			1430
	150	Products			151341
	160	Merchandise Sale value			2449
	161	Profit (written off)			
	162	Purchase value			2449
	170	Unsold inventories (44)			
	180	**Total inventory assets**			226426

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		Nontrol sum of part 2			226426
	200	Accounts receivable			517705
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			102903
	240	Loads to employees			192
	250	Other claims			48493
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			6
	290	Deposits			955
	300	Foreign currency deposits			
	310	Cash in transit			4
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			670258
		Nontrol sum of part 3			670258
	340	Losses Deferred losses			
	350	Losses for the term			3805
	360	**Total assets**			2307080
		Nontrol sum			2307080
	480	**Total shareholders' eguity**			1360378
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			113
	620	Other short-term loans			
	630	Liabilities Accounts payable			620233
	640	Notes payable			
	650	Wages and salaries payable			43102
	660	Social insurance payable			63953
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			29028
	710	Other liabilities			188858
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			1415
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			946702
		Nontrol sum of part 3			946702
	780	**Total current**			2307080
		Nontrol sum			2307080

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1047992	2486671	5123022	1.1E+07	5048381	1.3E+07
	232642	342100			
		10004			
		135599			
			1004235		
175158	193220	622640	871880	509330	2357938
175158	425862	1110343	1876115	509330	2357938
30677	230150	251782			
1253827	3142683	6485147	1.2E+07	5557711	1.5E+07
816568	2243898	5168732	9724406	2897996	1.1E+07
70961	285258	214528	587901	862109	817639
323498	522710	608938		452509	572985
323498	522710	608938			
19622	23505	98571	162967	114675	265382
11300	23120	19539	965344	583870	1609222
169783	258786	391430		533399	939611
1411732	3357277	6501738	1.1E+07	5444558	1.5E+07
353096	598859	773902	1148032	353852	691765
460007	1518795	3108690	5541280	3715507	8496391
441358	1210453	2316451	4268346	3006864	7052693
250579	527084	1252897	2534182	1617339	3424074
242952	510248	1203046	2381119	1564595	3327937
102786	193326	1150589	976206	627292	1321696
29974	295237	91806	146631	1092367	2374771
28681	30259	660306	139638	1058227	2287930
886327	2512813	5354446	1E+07	8093498	1.8E+07
925479	2310957	1.2E+07	1E+07	7728762	1.7E+07

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1769085	1692786	1830187	2423721	3.7E+07	3.6E+07
233217	175739	421824	660784	1625683	1635984
41851	28974	60116	94321	167641	235185
12506	4766	23169	71118	106446	128372
3111	2145	4897	13707	25091	31530
9395	2621	18272	57411	81355	96842
6837	861	7034	1486	1655	5756
3143	2089	3869	5208	22192	30637
550485	259465	191598	451305	1281407	2105109
32715	4758	120993	242333		
32715	4758	120993	242333	329960	430233
150120		343512	162357	406497	435905
1027763	474507	1167218	1675205	3916390	4975651

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1027763	474507	1167218	1675205	3916390	4975651
264386	471975	574188	860514	5155087	6125318
			302953		
90721	118056	35976	121999	35941	35941
290	74	7999	11170	13307	9364
132434	161826	356525	420916	1532812	3422366
			2800	2800	
12	26	131	450	292	65
5	11070	2939	5	1	
25426	142514	825	3	22374	166508
513274	905541	978583	1720810	6762614	9759562
513274	905541	978583	1720810	6762614	9759562
				566371	939771
96774		932001	939771		648077
3406896	3072834	4907989	6759507	4.8E+07	5.2E+07
3406896	3072834	4907989	6759507	4.8E+07	5.2E+07
1427136	1457892	1428957	1877046	3.7E+07	3.7E+07
28269				241872	406872
113	107	113	112	112	106
1242074	1245871	1968214	2353280	4318755	5588497
104544	83980	362955	502404	948227	1025249
220787	125914	463172	878872	1165632	1939679
86706	4298	61154	213650	596565	1147489
162861	67581	451349	820318	3242643	4234227
120984	80282	144321	112408	152444	295883
13422	6909	27754	1417	46418	124367
1979760	1614942	3479032	4882461	1.1E+07	1.5E+07
1979760	1614942	3479032	4882461	1.1E+07	1.5E+07
3406896	3072834	4907989	6759507	4.8E+07	5.2E+07
3406896	3072834	4907989	6759507	4.8E+07	5.2E+07

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		Cut Taldinskiy	1990	1991	1992
	1.	Gross-revenue from sales		84417	1508558
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			116877
U	7.	Total federal financing	0	0	116877
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	84417	1625435
E	1.	Production costs of sold output		59366	1084271
X	2.	Taxes		5186	
P	3.	Contributions to social security and other fur		1499	
E	4.	Capital investment and R & D		11705	
N	5.	Investment			156
D	6.	Social infrastructure			
I	7.	Social expenditures on workers		1702	
T	8.	Other expenditures			
U	9.	Insurance fund		9822	
R	10.	Interest payments		545	
E	11.	**TOTAL COSTS**	0	89825	1084271
S					
		Physical volume of output		2831540	2800159
	1.1.	Non-labor input costs		32066	701953
	1.2.	Non-labor input costs less subsidies		24750	628813
	2.1.	Labor costs		10826	291859
	2.2.	Labor costs less subsidies		26020	236229
	3.	Social expenditure			135705
	4.1.	Depreciation			41894
	4.2.	Depreciation less subsidies		2500	40031
	5.	Total costs less subsidies		178300	1276469
	6.	Output in current prices		89617	1919607
1	90	**Total illiguid assets**	89367	104025	
9	100	Manufacturing assets	2075	4517	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	514	31	
	140	Products	3257	6508	
	150	Merchandise Sale value		697	
	160	Others stores and expenditures	6	6	
	170	**Total inventory assets**	5852	11818	
		Nontrol sum of part 2	5852	11759	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	456	3323	
	220	Foreign currency deposits			
	230	Others deposits	318	1366	
	240	Cash in transit	2	1306	

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	250	Short-term invesments			
	270	Using of the credits	1199	234	
	300	Accounts receivable	1140	2086	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		108	
	330	Other claims	1015	3646	
	340	Credits of the emploers	41	2054	
	350	Expendures of subsidies			
	360	Other current assets	2		
	370	**Total of accounts receivable,cash,**	4173	14123	
		Nontrol sum of part 3	4173	14123	
	380	**Total assets**	99392	129966	
		Nontrol sum	99392	129966	
	520	**Total shareholders' eguity**	94158	121500	
	600	Short-term bank loan payable	1579		
	610	Midle-term bank loan payable	1199	654	
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	2778	654	
		Nontrol sum of part 2	2778	654	
	700	Liabilities Accounts payable	585	1841	
	710	Notes payable			
	720	Advances from customers	179		
	730	Amounts payable to central government	78	2566	
	735	Amounts payable to local authorities		180	
	740	Social insurance payable	47	166	
	750	Wages and salaries payable	182	2041	
	760	Other liabilities	1371	704	
	765	Loans for employers	14	14	
	770	Other current liabilities			
	780	**Total current liabilities**	2456	7812	
		Nontrol sum of part 3	2456	7512	
	790				
	800	**Total current**	99392	129966	
		Nontrol sum	99392	129966	
1	80	**Total illiguid assets**			2012256
9	100	Manufacturing assets			45208
9	110	Small-sum properties and short-term assets			6
2	120	Acquisition costs			5028
	121	Accumulated depreciation (written off)			1714
	122	Book value			3314
	130	Partly finished goods			14
	140	Prepaid expenses			686
	150	Products			83963
	160	Merchandise Sale value			14530
	161	Profit (written off)			
	162	Purchase value			14530
	170	Unsold inventories (44)			
	180	**Total inventory assets**			147721

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		Nontrol sum of part 2			147721
	200	Accounts receivable			569531
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			333067
	240	Loads to employees			3
	250	Other claims			404648
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			138710
	300	Foreign currency deposits			
	310	Cash in transit			1644
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			1447603
		Nontrol sum of part 3			1447603
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			3607580
		Nontrol sum			3607580
	480	**Total shareholders' eguity**			2256226
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			581666
	640	Notes payable			
	650	Wages and salaries payable			88560
	660	Social insurance payable			92869
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			5386
	700	Amounts payable to central government			420315
	710	Other liabilities			162532
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			11
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			1351354
		Nontrol sum of part 3			1351339
	780	**Total current**			3607580
		Nontrol sum			3607580

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1277717	2149282	4755957	1.2E+07	9115504	1.7E+07
	213153	332299			
		70431	150000		
		44819			
			945920		
146562	49823	447549	846658	1230113	
146562	262976	895098	1942578	1230113	0
23742	574989	760804			
1448021	2987247	6411859	1.4E+07	1E+07	1.7E+07
933581	2004040	4282738	7865341		5737951
100489	364766	431263	340014	1209674	809038
82587	83552	155277		146305	885424
82587	83552	155277			
448	30294	30294		79359	1415416
59958	39253	80528		185980	393132
146914	651960	873158		1995968	3278470
1323977	3173865	5853258	8205355	3617286	1.3E+07
591789	1181484	1688352	2118679	594084	1105149
684395	1230307	2412034	4956851	2667829	5254284
574618	974998	2078004	3508820	2190560	4679350
164410	544129	1225942	2385972	1393657	3369825
123271	594900	1169966	1883364	1264103	2850985
68406	217205	492285	968768	555119	1330920
23843	62930	92004	123979	963256	1748784
19795	59134	79846	200709	876564	1498460
1054958	2485167	5086136	8513988	5833329	1.3E+07
1213374	2708827	7566428	1.4E+07	8909411	2.1E+07

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2064517	2441496	2470497	7257849	6.9E+07	6.9E+07
196328	162397	390791	743338	1260310	2999268
6	6	6	6	6	6
6109	11775	50286	74477	107018	83388
2173	3372	19893	20606	26017	32235
3936	8403	30393	53871	80971	51153
198					
923	1078	7457	11608	6138	10324
153158	422564	735628	798076	3314355	3033840
102033	133440	195286			
102033	133440	195286	148344	441649	872462
	70274	192085	87266	257296	506139
456582	798162	1551646	1842509	5360725	7473192

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456582	798162	1551646	1842509	5360725	7473192
1011914	1588032	2040947	5176479	6191409	1.4E+07
102280	376480	230670	150192	227781	63774
3	1108	1008			3602
896025	731351	1974400	3001377	2199879	3022570
			2095	2095	2095
1	35	10	6	1810	18653
102935	114058	75012	109606	50003	
18825	22225	22230	66011	3198	3212
2131983	2833289	4344277	8505766	8676175	1.7E+07
2131983	2833289	4344277	8505766	8676175	1.7E+07
			667685		1509832
4653082	6072947	8366420	1.8E+07	8.4E+07	9.6E+07
4653082	6072947	8366420	1.8E+07	8.4E+07	9.6E+07
2463566	2224856	2192547	5616006	7E+07	7E+07
				3675	61678
				3675	
					61678
4191	402725	414110			385247
14		14			14
1395115	1088274	1692385	4135295	2807877	4722059
74190	147968	354844	513667	706246	749471
89407	117875	312192	642313	743603	1730389
					5124483
25912	27513	141912	251701	481765	798613
176786	749652	1247229	919707	3739627	5713757
422436	1306771	1994874	6195120	4769668	6583068
1465	7298	16298		35000	123000
2189516	3848091	6173873	1.3E+07	1.3E+07	2.6E+07
2189516	3848076	6173858	1.3E+07	1.3E+07	2.6E+07
4653082	6072947	8366420	1.8E+07	8.4E+07	9.6E+07
4653082	6072947	8366420	1.8E+07	8.4E+07	9.6E+07

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		Cut Sartaki	1990	1991	1992
	1.	Gross-revenue from sales			1592043
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	0	1592043
E	1.	Production costs of sold output			942871
X	2.	Taxes			
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			
N	5.	Investment			
D	6.	Social infrastructure			
I	7.	Social expenditures on workers			
T	8.	Other expenditures			
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	0	942871
S					
		Physical volume of output			1373923
	1.1.	Non-labor input costs		27329	5185414
	1.2.	Non-labor input costs less subsidies			462100
	2.1.	Labor costs		9599	320745
	2.2.	Labor costs less subsidies			294993
	3.	Social expenditure		3628	158879
	4.1.	Depreciation		1481	59825
	4.2.	Depreciation less subsidies			56590
	5.	Total costs less subsidies			1125653
	6.	Output in current prices		66625	1586940
1	90	**Total illiguid assets**			
9	100	Manufacturing assets			
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses			
	140	Products			
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**			
		Nontrol sum of part 2	0	0	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits			
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable			
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims			
	340	Credits of the emploers			
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**			
		Nontrol sum of part 3	0	0	
	380	**Total assets**			
		Nontrol sum	0	0	
	520	**Total shareholders' eguity**			
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable			
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government			
	735	Amounts payable to local authorities			
	740	Social insurance payable			
	750	Wages and salaries payable			
	760	Other liabilities			
	765	Loans for employers			
	770	Other current liabilities			
	780	**Total current liabilities**			
		Nontrol sum of part 3	0	0	
	790				
	800	**Total current**			
		Nontrol sum	0	0	
1	80	**Total illiguid assets**			1594074
9	100	Manufacturing assets			114088
9	110	Small-sum properties and short-term assets			4678
2	120	Acquisition costs			12865
	121	Accumulated depreciation (written off)			1787
	122	Book value			11078
	130	Partly finished goods			
	140	Prepaid expenses			10961
	150	Products			132207
	160	Merchandise Sale value			15206
	161	Profit (written off)			
	162	Purchase value			15206
	170	Unsold inventories (44)			
	180	**Total inventory assets**			288218

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		Nontrol sum of part 2			288218
	200	Accounts receivable			317259
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			18366
	240	Loads to employees			4503
	250	Other claims			705737
	260	Advances			78
	270	Short-term invesments			
	280	Cash Small-lot cash			7
	290	Deposits			6903
	300	Foreign currency deposits			
	310	Cash in transit			8342
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			1061195
		Nontrol sum of part 3			1061195
	340	Losses Deferred losses			
	350	Losses for the term			19838
	360	**Total assets**			2963325
		Nontrol sum			2963325
	480	**Total shareholders' eguity**			1674012
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			145505
	610	Employees' bank loans payable			4503
	620	Other short-term loans			
	630	Liabilities Accounts payable			197475
	640	Notes payable			
	650	Wages and salaries payable			41344
	660	Social insurance payable			41194
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			15
	700	Amounts payable to central government			
	710	Other liabilities			857583
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			1694
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			1289313
		Nontrol sum of part 3			1289313
	780	**Total current**			
		Nontrol sum			2963325

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1011584	1755193	4583944	8244312	4879919	1.1E+07
121814	269027	462292			
		163542			
		116971			
		198723			
252232	144772	941528	2240068	982212	5195919
374046	413799	1883056	2240068	982212	5195919
33652	89741	1025344			
1419282	2258733	7492344	1E+07	5862131	1.6E+07
691980	1416969	3968098	7194124	5127710	1.2E+07
57490	147330	281789	717306	282520	595940
141132	826968	1453257	2318345	1320123	3476680
141132	826968	1453257	2318345		
15040	41958	126157	113750	98329	355793
12256	34347	21258	1212552	34049	1840955
135692	305650	579360	385769	1559983	3730863
225	225	274231			
1053815	2773447	6704150	1.2E+07	8422714	2.2E+07
315395	643571	292193	1276798	387509	718702
252586	763100	2073588	3879827	2366506	5148461
221832	698807	1964843	3814299	2213236	4941719
148723	652710	1362442	2649236	1922094	4084016
127658	618829	1256806	2439825	1697314	3570290
61174	267601	557167	1081123	783026	1579155
31722	62676	99297	149347	859230	1708652
23741	51336	82531	125961	706226	1379847
622481	2013938	4445427	9044424	6897838	1.5E+07
166979	2521165	4396663	7243043	5032318	1.1E+07

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1703261	2263135	2794351	3737870	4.9E+07	5E+07
158495	259385	308107	581513	988997	1433792
6394	11712	29376	44049	61457	83889
10738	24199	38472	75617	118148	212738
1964	3933	5899	10595	21042	36458
8774	20266	32573	65022	97106	176280
16183	15527	1806	36951	30622	24476
162952	547196	178557	763515	1530064	2345567
10875	43049	52794	300738		
388	544	1307			
10487	42505	51487	300738	1042600	838633
	98587	587061	1060191	1460059	158367
363285	995178	1188967	2851979	5210905	5061004

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363285	995178	1188967	2851979	5210905	5061004
860003	1830292	4249963	6191244	8141091	1.7E+07
			215760		
	1681				
5373	13	9420	33875	42503	69507
667509	705071	2022053	1177858	2087644	187449
78	78	78	78		
5416	4617	13489	37381	16544	23630
552967	14626	5740	48292	16489	609
				25070	25070
366596	295690	295873	2070	229	30460
2457942	2852068	6596616	7706558	1E+07	1.7E+07
2457942	2852068	6596616	7706558	1E+07	1.7E+07
	19838	19838	19838	141028	141028
	200983	879439	121190	697137	2534758
4524488	6331202	1.1E+07	1.4E+07	6.5E+07	7.5E+07
4524488	6331202	1.1E+07	1.4E+07	6.5E+07	7.5E+07
1787617	1776751	1837194	2250383	4.7E+07	5E+07
1067658	488110	18974	488202	1772691	2910862
5592	28390	26500	25389	25389	25389
290998	753476	1121764	1930254	2732706	3834469
61230	222795	234860	697123	763119	757074
40167	260879	359586	472695	955301	1887218
28733	11766	174567	285402	614389	914829
91308	456366	1472831	2311719	4203091	4152861
1143651	2320554	6219252	5974582	7310576	1E+07
7534	12115	13683	1692	31844	81844
2736871	4554451	9642017	1.2E+07	1.8E+07	2.5E+07
2736871	4554451	9642017	1.2E+07	1.8E+07	2.5E+07
	6331202	1.1E+07	1.4E+07	6.5E+07	7.5E+07
4524488	6331202	1.1E+07	1.4E+07	6.5E+07	7.5E+07

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		Cut Osinnikovskiy	1990	1991	1992
	1.	Gross-revenue from sales		65085	1323616
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other		260	
	10.	**TOTAL REVENUES AND PAYMENTS**	0	65345	1323616
E	1.	Production costs of sold output		39991	967448
X	2.	Taxes		7118	
P	3.	Contributions to social security and other fun		921	
E	4.	Capital investment and R & D		14092	
N	5.	Investment		8156	
D	6.	Social infrastructure		2600	
I	7.	Social expenditures on workers		1503	
T	8.	Other expenditures		206	
U	9.	Insurance fund		602	
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	67033	967448
S					
		Physical volume of output		1253248	1247819
	1.1.	Non-labor input costs		29797	647040
	1.2.	Non-labor input costs less subsidies		28730	618900
	2.1.	Labor costs		6908	172856
	2.2.	Labor costs less subsidies		7014	153805
	3.	Social expenditure			80331
	4.1.	Depreciation			26752
	4.2.	Depreciation less subsidies		1112	26752
	5.	Total costs less subsidies		42496	1037005
	6.	Output in current prices		65556	1611979
1	90	**Total illiguid assets**	17233	24752	
9	100	Manufacturing assets	1497	3853	
9	110	Partly finished goods	94		
1	120				
	130	Prepaid expenses	17	16	
	140	Products	1595	3630	
	150	Merchandise Sale value	2	292	
	160	Others stores and expenditures	78	270	
	170	**Total inventory assets**	3283	8061	
		Nontrol sum of part 2	3283	8061	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	268	421	
	220	Foreign currency deposits			
	230	Others deposits	5	48	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	202	1784	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	76	1675	
	340	Credits of the emploers	21	73	
	350	Expendures of subsidies	22	14	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	694	4015	
		Nontrol sum of part 3	594	4015	
	380	**Total assets**	21210	36828	
		Nontrol sum	21210	36828	
	520	**Total shareholders' eguity**	19747	32462	
	600	Short-term bank loan payable	250		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	250		
		Nontrol sum of part 2	250	0	
	700	Liabilities Accounts payable	215	1502	
	710	Notes payable			
	720	Advances from customers	387		
	730	Amounts payable to central government	224	595	
	735	Amounts payable to local authorities		191	
	740	Social insurance payable	16	417	
	750	Wages and salaries payable	256	1250	
	760	Other liabilities	18	340	
	765	Loans for employers	96	71	
	770	Other current liabilities	1		
	780	**Total current liabilities**	1213	4366	
		Nontrol sum of part 3	1213	4366	
	790				
	800	**Total current**	21210	36828	
		Nontrol sum	21210	36828	
1	80	**Total illiguid assets**			
9	100	Manufacturing assets			
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			
	121	Accumulated depreciation (written off)			
	122	Book value			
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			

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		Nontrol sum of part 2			0
	200	Accounts receivable			
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			
	240	Loads to employees			
	250	Other claims			
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			
		Nontrol sum of part 3			0
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			
		Nontrol sum			0
	480	**Total shareholders' eguity**			511880
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			78892
	640	Notes payable			
	650	Wages and salaries payable			33927
	660	Social insurance payable			37033
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			83094
	710	Other liabilities			59394
	720	Advances from customers			44063
	730	Deferred income			
	740	Reserve for future expenses and payments			6
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			336409
		Nontrol sum of part 3			336409
	780	**Total current**			
		Nontrol sum			848289

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
754407	1704854	3667412	9132236	3899822	1E+07
387609	126389	214593			
		85437			
		71891			
		26873			
534560	115979	398794	2454980	287652	566569
922169	242368	797588	2454980	287652	566569
105333	274935	658022			
1781909	2222157	5123022	1.2E+07	4187474	1.1E+07
736754	1674844	3468442	6426358	2355118	7543824
82421	404789	726990			
103185	225711	468902	1097046	238219	673638
103185	225711	468902			
4670	10861	25210	66031	47568	105625
1259	5969	9761	562992		84948
18962	83670	253238			
947251	2405844	4952543	8152427	2640905	8408035
304289	616150	938000	1248853	310919	614174
443814	1132038	2543473	4569021	2465389	5984682
424951	1036040	2380468	4278318	2210196	5357201
130632	228197	560815	1079647	603869	1423037
130117	227972	555346	973021	533763	1214587
49455	82705	202284	391460	206948	497759
9865	22232	35297	51949	289602	574580
9865	227972	35297	51949	289602	574580
706943	1676134	3811091	6834025	4012975	9289537
693604	2131664	4815887	8634349	4614303	8273375

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542537	665464	914542	1439222	1.1E+07	1.1E+07
89584	94653	122317	215660	372558	661827
213					
3855	8246	14296	23971	28596	37314
1274	1559	2703	4061	5887	10115
2581	6687	11593	19910	22709	27199
454	7534	6101	4267	1909	1681
73185	63863	55437	361810	747112	1111332
8129	5715	24567			
8129	5715	24567	31323	70266	123546
	34551	53662	68614	104849	141092
174146	213003	273677	701584	1319403	2066677

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	250	Short-term invesments			
	270	Using of the credits	465		
	300	Accounts receivable	538	1897	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		480	
	330	Other claims	472	418	
	340	Credits of the emploers	266	231	
	350	Expendures of subsidies			
	360	Other current assets	4	1	
	370	**Total of accounts receivable,cash,**	2375	2997	
		Nontrol sum of part 3	2375	3031	
	380	**Total assets**	46201	51233	
		Nontrol sum	46201	51280	
	520	**Total shareholders' eguity**	44552	44775	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	465		
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	465		
		Nontrol sum of part 2	465	0	
	700	Liabilities Accounts payable	223	3784	
	710	Notes payable			
	720	Advances from customers	202		
	730	Amounts payable to central government	109	357	
	735	Amounts payable to local authorities		192	
	740	Social insurance payable	27	159	
	750	Wages and salaries payable	288	1545	
	760	Other liabilities	90	189	
	765	Loans for employers	245	232	
	770	Other current liabilities			
	780	**Total current liabilities**	1184	6458	
		Nontrol sum of part 3	1184	6458	
	790				
	800	**Total current**	46201	51233	
		Nontrol sum	46201	51233	
1	80	**Total illiguid assets**			485550
9	100	Manufacturing assets			61571
9	110	Small-sum properties and short-term assets			1625
2	120	Acquisition costs			1484
	121	Accumulated depreciation (written off)			783
	122	Book value			701
	130	Partly finished goods			
	140	Prepaid expenses			1050
	150	Products			188854
	160	Merchandise Sale value			6914
	161	Profit (written off)			
	162	Purchase value			6914
	170	Unsold inventories (44)			
	180	**Total inventory assets**			260815

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		Nontrol sum of part 2			260715
	200	Accounts receivable			336960
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			88740
	240	Loads to employees			764
	250	Other claims			13075
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			48
	290	Deposits			2053
	300	Foreign currency deposits			
	310	Cash in transit			10637
	320	Other current assets			1
	330	**Total of accounts receivable,cash,**			452280
		Nontrol sum of part 3			452278
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1198657
		Nontrol sum			1198645
	480	**Total shareholders' eguity**			672102
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			26
	620	Other short-term loans			
	630	Liabilities Accounts payable			76975
	640	Notes payable			
	650	Wages and salaries payable			28381
	660	Social insurance payable			17802
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			
	710	Other liabilities			286309
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			2546
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			526555
		Nontrol sum of part 3			412039
	780	**Total current**			1198657
		Nontrol sum			1198657

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1568962	2264097	4738469	9188330	4794355	1.1E+07
	201664	409973			
		152641			
		98998			
		48587			
342854	400056	661612	2256610	762997	2935246
342854	601720	1371811	2256610	762997	2935246
				1310000	2578800
19036	287638	685322			
1930852	3153455	6795602	1.1E+07	6867352	1.6E+07
913835	1646514	3591768	7606371	1165450	8880578
126757	704243	1129985	1730175		
79569	479328	1443810	1935506	537637	1478576
79569	479328	1443810	1935506	537637	1478576
7602	3981	53962	41221	82394	181030
68297	113667	5446	1325714	578590	1345122
40582	334969	481516			
10743	89367	325371		673477	1003477
1247385	3372069	7031858	1.3E+07	3037548	1.3E+07
281808	615529	997500	1397225	321873	595835
886664	1478598	3106020	5863357	2818759	7651927
499822	1065310	2113089	3195050	2083245	4351643
155679	391265	1057729	2726734	1234580	2491636
168188	223077	1264468	2453172	1257914	2550755
78633	184203	370937	961176	585944	874300
18730	47485	77831	123460	714489	1379471
18556	46443	76390	121427	689511	1340955
1055469	2287639	5299828	1E+07	5846874	1.4E+07
1083833	2644783	5944852	1.1E+07	5058011	1E+07

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903889	1059059	1755134	2683514	4.3E+07	2.5E+07
254216	403339	342204	758473	1468749	1800596
9933	15206	18988	44133	88063	106451
7944	14947	29381	48566	78366	119622
2647	3585	6106	11323	15844	19706
5297	11362	23275	37243	62522	99916
	349	1634		148	
1000	3271	4184	4078	3155	3148
575460	621845	1107832	1287538	4292633	5413277
12548	32156	47046			
	1253	2019			
12548	30903	45027	104688	84495	141620
	83534	143109	282445	342599	436694
858454	1169809	1686253	2518598	6342364	8001702

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858454	1169809	1686253	2518598	6342364	8001702
216285	988393	1803189	1654899	4359590	4216891
			70359		
180709	262790	253756	2369	2219	50080
1183	3775	2879	24762	19890	17397
324342	6215	697873	844655	230950	883567
17	180	307	969	1833	4409
5313	93359	48	49161	7664	48000
485799	8079	9831	6847	6022	12733
	712	1068	13001	13742	18595
1213648	1363503	2768951	2667022	4641910	5251772
1213648	1363503	2768951	2667022	4641910	5251772
		317293	224648		1335055
2975991	3592371	6527631	8093782	5.4E+07	3.9E+07
2975991	3592371	6527631	8093782	5.4E+07	3.9E+07
1647940	1031833	1394476	1668878	4.3E+07	2.5E+07
205206	450000	263908	6264	642787	1581587
26	22	28	28		14
390552	1217237	3496049	3897464	4675389	3142438
99276	138043	184397	509569	442206	417137
71647	146823	122038	241904	540419	579267
10356	11260	70473	69059	241444	464286
286193	113850	357385	654771	2641122	2453854
242987	437571	567751	1024424	1077849	5142117
21808	45732	71129	21421	143491	253252
1328051	2560538	5133158	6424904	1E+07	1.4E+07
1328051	2560538	5133158	6424904	1E+07	1.4E+07
2975991	3592371	6527631	8093782	5.4E+07	3.9E+07
2975991	3592371	6527634	8093782	5.4E+07	3.9E+07

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		Cut Krasnobrodskiy	1990	1991	1992
	1.	Gross-revenue from sales		144249	4208853
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			341
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			1033726
U	7.	Total federal financing	0	0	1034067
E	8.	Bank credits			1575610
S	9.	Other			900542
	10.	**TOTAL REVENUES AND PAYMENTS**	0	144249	7719072
E	1.	Production costs of sold output		88990	3007004
X	2.	Taxes		11486	1964077
P	3.	Contributions to social security and other fun		2023	442995
E	4.	Capital investment and R & D		31650	
N	5.	Investment		19910	
D	6.	Social infrastructure		4513	
I	7.	Social expenditures on workers		4709	
T	8.	Other expenditures		2617	
U	9.	Insurance fund		5024	
R	10.	Interest payments		4946	1502336
E	11.	**TOTAL COSTS**	0	155958	6916412
S					
		Physical volume of output		2709578	3136842
	1.1.	Non-labor input costs		58283	1324843
	1.2.	Non-labor input costs less subsidies		55587	1289881
	2.1.	Labor costs		15190	1006292
	2.2.	Labor costs less subsidies		15250	853672
	3.	Social expenditure		2824	434621
	4.1.	Depreciation			195569
	4.2.	Depreciation less subsidies			195034
	5.	Total costs less subsidies		90914	3328798
	6.	Output in current prices		142290	4707443
1	90	**Total illiguid assets**	141465	166789	
9	100	Manufacturing assets	3843	6449	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	234	1890	
	140	Products	5034	8581	
	150	Merchandise Sale value	3	407	
	160	Others stores and expenditures	273	799	
	170	**Total inventory assets**	9387	18126	
		Nontrol sum of part 2	9387	18126	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	1	129	
	210	Deposits	481	3654	
	220	Foreign currency deposits		166	
	230	Others deposits	32	107	
	240	Cash in transit			

301

	250	Short-term invesments			
	270	Using of the credits	5500	3055	
	300	Accounts receivable	433	14891	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		2067	
	330	Other claims	793	2398	
	340	Credits of the emploers	309	389	
	350	Expendures of subsidies	712	10	
	360	Other current assets	2	2	
	370	**Total of accounts receivable,cash,**	8263	26868	
		Nontrol sum of part 3	8263	26868	
	380	**Total assets**	159115	211783	
		Nontrol sum	159115	211783	
	520	**Total shareholders' eguity**	149029	179351	
	600	Short-term bank loan payable		4000	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	5748	3055	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	5748	7055	
		Nontrol sum of part 2	5748	7055	
	700	Liabilities Accounts payable	3013	11289	
	710	Notes payable			
	720	Advances from customers	88		
	730	Amounts payable to central government	356	3451	
	735	Amounts payable to local authorities		742	
	740	Social insurance payable	3	1618	
	750	Wages and salaries payable	719	5277	
	760	Other liabilities	159	2639	
	765	Loans for employers		361	
	770	Other current liabilities			
	780	**Total current liabilities**	4338	25377	
		Nontrol sum of part 3	4338	25377	
	790				
	800	**Total current**	159115	211783	
		Nontrol sum	159115	211783	
1	80	**Total illiguid assets**			5291453
9	100	Manufacturing assets			508272
9	110	Small-sum properties and short-term assets			40283
2	120	Acquisition costs			27770
	121	Accumulated depreciation (written off)			7416
	122	Book value			20354
	130	Partly finished goods			2803
	140	Prepaid expenses			16069
	150	Products			321323
	160	Merchandise Sale value			58306
	161	Profit (written off)			1207
	162	Purchase value			57099
	170	Unsold inventories (44)			
	180	**Total inventory assets**			966207

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		Nontrol sum of part 2			966207
	200	Accounts receivable			1272089
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			185461
	240	Loads to employees			457
	250	Other claims			88273
	260	Advances			
	270	Short-term invesments			7675
	280	Cash Small-lot cash			15415
	290	Deposits			1643
	300	Foreign currency deposits			4914
	310	Cash in transit			10724
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			16450
		Nontrol sum of part 3			1586651
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			
		Nontrol sum			6274115
	480	**Total shareholders' eguity**			5204386
	500	Long-term bank loans payable			508
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			508
	600	Short-term bank loans payable			81036
	610	Employees' bank loans payable			619
	620	Other short-term loans			
	630	Liabilities Accounts payable			964944
	640	Notes payable			
	650	Wages and salaries payable			157304
	660	Social insurance payable			162762
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			141067
	710	Other liabilities			1585879
	720	Advances from customers			737
	730	Deferred income			2081
	740	Reserve for future expenses and payments			13723
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			3111253
		Nontrol sum of part 3			3110152
	780	**Total current**			8316147
		Nontrol sum			8316147

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2155965	6484052	1.2E+07	24299712	12007059	
	947264	1406447			
1087587		905448			
		1082313			
	586504	3664008	7620350	6899957	
1087587	1533768	7058216	7620350	6899957	0
116507	200000			3823632	
	229038	1727845			
3360059	8446858	2.1E+07	31920062	22730648	0
1793547	4858628	9521018	21588760	5354588	
97081	321159	1446905			
300071	1043383	3088037	6635123	2998754	
300071	1043383	3088037	6635123		
146924	288528	765767	1639231	790054	
473393	23464	24236	706893	2674516	
228724	1187792	1631457			
	4652	14950			
3039740	7727606	1.6E+07	30570007	11817912	0
246478	1437087	2116046	2835720	619015	
1174680	2648310	5993278	15493976	6539247	
644870	2449314	5078646	9673976	4914260	
478639	1148296	3056422	6029080	2869669	
60043	624032	2853835	5432525	2453047	
171818	412511	1103526	2265767	1025148	
94122	184302	352276	519284	2247300	
27865	162383	396864	429242	183796	
842388	4908486	1.1E+07	25092420	13557089	
2029447	7847435	1.6E+07	26690210	14145787	

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5574065	5806002	7766597	138240050	138814969	
636668	946180	1432811	2645940	5704299	
77928	100703	175829	490054	717670	
32624	64577	120121	207802	359420	
9963	12670	27580	75686	117024	
22661	51907	82541	132116	242396	
17638	129039	63365	42916	267930	
29378	38189	31533	80504	101989	
517350	536536	2055947	3070815	10300283	
122291	227458	191345			
1737	2480	4857			
120554	224978	186488	545172	616404	
	145946	201762	451006	1015828	
1422177	2173478	4270276	7458523	18966799	

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1422177	2173478	4230276	7458523	18966799	0
431326	-273234	297012	2549867	7441126	
			9920	927050	
134562	121917		9386	50381	
362	697	1898	1179	320531	
864163	1816959	3886890	4408696	5281079	
6280	62715	13088	22738	24238	
10017	9721	9808	39277	24045	
1632	97804	170748	403768	65502	
8171	12758	9094	5845	180	
219292		14891	13607	7139	
1893	2610	3354	10363	10766	
1677698	1851947	4406783	7174646	14152037	
1677698	1851947	4406783	7474646	14152037	0
			2944058		
		229298		361446	
8673940	9831427	1.7E+07	155817277	172295251	
8673940	9831427	1.7E+07	155817277	172295251	0
5626443	5494443	7373243	134436895	136695613	
776					
	200000	200000	200000	200000	
776	200000	200000	200000	200000	
95971	52185	134315	301355	2531287	
266	224	195	7		
1357218	1739673	2593236	10482104	14744149	
325851	468011	807792	2305474	3615359	
147448	205244	328917	1149528	1575011	
48767	49829	206657	429895	601904	
151817	279236	1526165	1623931	6490395	
863873	1245749	3310442	4878953	5661460	
393					
1883	1686	1488			
53234	95147	190504	9135	180073	
3046721	4136984	9099711	21180382	35399638	
3046721	4136984	9099711	21180382	35399638	0
8673940	9831427	1.7E+07	155817277	172295251	
8673940	9831427	1.7E+07	155817277	172295251	0

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		Cut Kiselevskiy	1990	1991	1992
	1.	Gross-revenue from sales		60580	1213507
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other		2985	
	10.	**TOTAL REVENUES AND PAYMENTS**	0	63565	1213507
E	1.	Production costs of sold output		41064	1037853
X	2.	Taxes		4035	
P	3.	Contributions to social security and other fun		870	
E	4.	Capital investment and R & D		13358	
N	5.	Investment		4967	
D	6.	Social infrastructure		2413	
I	7.	Social expenditures on workers		1399	
T	8.	Other expenditures		1783	
U	9.	Insurance fund		1380	
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	66302	1037853
S					
		Physical volume of output		990629	924599
	1.1.	Non-labor input costs		31770	612879
	1.2.	Non-labor input costs less subsidies		30418	567106
	2.1.	Labor costs		7616	200725
	2.2.	Labor costs less subsidies		7616	196797
	3.	Social expenditure			102086
	4.1.	Depreciation			54273
	4.2.	Depreciation less subsidies		1362	53871
	5.	Total costs less subsidies		45659	1094661
	6.	Output in current prices		61330	1311485
1	90	**Total illiguid assets**	40700	49150	
9	100	Manufacturing assets	1250	2030	
9	110	Partly finished goods	6		
1	120				
	130	Prepaid expenses	103	220	
	140	Products	1378	1161	
	150	Merchandise Sale value	3	883	
	160	Others stores and expenditures	164	323	
	170	**Total inventory assets**	2914	4623	
		Nontrol sum of part 2	2904	4617	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	237	237	
	220	Foreign currency deposits			
	230	Others deposits	6	13	
	240	Cash in transit		30	

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	250	Short-term invesments	524		
	270	Using of the credits		2481	
	300	Accounts receivable	11	4696	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		34	
	330	Other claims	69	3950	
	340	Credits of the emploers		88	
	350	Expendures of subsidies			
	360	Other current assets	670		
	370	**Total of accounts receivable,cash,**	1517	11529	
		Nontrol sum of part 3	1517	11529	
	380	**Total assets**	45121	65302	
		Nontrol sum	45131	65302	
	520	**Total shareholders' eguity**	43465	55299	
	600	Short-term bank loan payable	772	1459	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	83	2481	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	855	3940	
		Nontrol sum of part 2	855	3940	
	700	Liabilities Accounts payable	94	2417	
	710	Notes payable			
	720	Advances from customers	18	57	
	730	Amounts payable to central government	46	683	
	735	Amounts payable to local authorities		145	
	740	Social insurance payable		304	
	750	Wages and salaries payable	189	1214	
	760	Other liabilities		1172	
	765	Loans for employers		71	
	770	Other current liabilities	454		
	780	**Total current liabilities**	801	6063	
		Nontrol sum of part 3	801	6063	
	790				
	800	**Total current**	45121	65302	
		Nontrol sum	45121	65302	
1	80	**Total illiguid assets**			
9	100	Manufacturing assets			
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			
	121	Accumulated depreciation (written off)			
	122	Book value			
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			

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		Nontrol sum of part 2			0
	200	Accounts receivable			
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			
	240	Loads to employees			
	250	Other claims			
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			
		Nontrol sum of part 3			0
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			
		Nontrol sum			0
	480	**Total shareholders' eguity**			1108935
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			80
	620	Other short-term loans			
	630	Liabilities Accounts payable			261595
	640	Notes payable			
	650	Wages and salaries payable			38550
	660	Social insurance payable			29431
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			4986
	700	Amounts payable to central government			67039
	710	Other liabilities			77421
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			3411
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			482513
		Nontrol sum of part 3			482513
	780	**Total current**			1591448
		Nontrol sum			1591448

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
984865	2118416	3076882	7617454	3438795	7796705
		273255			
		30062			
		118848			
		64073	201176		
219176		486238			
219176	0	972476	201176	0	0
20997		137103			
1225038	2118416	4186461	7818630	3438795	7796705
606705	1629364	3009575	6670938	3518172	1.1E+07
36262		293088	522803	233735	443225
42230		199877		1279100	1854400
		199877			
14630		36937	101394	111777	213821
3998		11865	756597	340592	1028811
132046		366823	503008	917023	3892654
835871	1629364	3918165	8554740	6400399	1.8E+07
204985	406563	583202	764336	239878	426167
354729	890744	2079087	3218665	2880162	5680210
336999	734000	1.2E+07	3025797	2606013	5377574
153692	398979	849248	1551960	1273229	2656899
153727	396938	877715	1663989	1231552	2422347
62437	175153	357970	584009	465841	972629
22936	50623	74428	102642	720510	1338457
22776	325035	73950	102005	716189	1329816
663345	1747431	3715060	6424753	5831759	1.3E+07
1007252	2115925	3982560	8197358	3917580	8752880

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1099745	1129751	1199399	1.7E+07	1.8E+07	2.8E+07
63483	108452	157920	418965	755554	884167
4579	7153	14225	25415	53720	81869
2533	5039	10917	16892	28442	66011
1056	1534	2129	4302	12827	18037
1477	3505	8788	12590	15615	47974
	713	851			
2156	10243	9092	7317	39569	73521
191482	184386	280490	240516	2653046	2766553
48394	54749	36170			
48394	54749	36170	96283	182518	220121
	16140	33191	108741	121191	152907
311571	385341	540727	909827	3821213	4227112

311571	385341	540727	909827	3821213	4227112
54254	174354	674284	416486	125556	153283
		85			
57269					
61	43	12025	2948	63676	306965
508125	830219	1097563	1683645	3000283	4099041
		6518		600000	
478	29	1114	1329	3300	1247
863	5995	2	5405	1	4826
58886	1949	1829	2805	3230	215872
125393	111	111	111	111	168920
805329	1000710	1793531	2112729	3796157	4950154
805329	1012700	1793531	2112729	3796157	4950154
150746	150746	150746	577127	577127	577127
		160529		717023	3892484
2367391	2666548	3844932	2.1E+07	2.7E+07	4.2E+07
2367391	2666548	3844932	2.1E+07	2.7E+07	4.2E+07
1437121	1372498	1188241	1.6E+07	1.7E+07	2.8E+07
				421979	
				421979	
			258100	385717	60051
61	43	43	43	43	43
					1743901
399899	711646	1792528	2218038	4186431	3170752
70448	186285	164352	450923	302280	389847
39701	97541	165597	261431	529251	577819
29101	56071	128741	265345	492367	282877
225870	207297	311588	711351	1666341	2345776
158206	22184	23560	132584	823368	1238764
			114301	1371957	4485838
6984	12983	66982	1981	1981	1981
930270	1294050	2656691	4414097	9759736	1.4E+07
930270	1294050	2653391	4414097	9759736	1.4E+07
2367391	2666548	3844932	2086813	2.7E+07	4.2E+07
2367391	2666548	3844932	2.1E+07	2.7E+07	4.2E+07

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		Cut Kedrovskiy	1990	1991	1992
	1.	Gross-revenue from sales		329654	7942200
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		26885	3305877
U	7.	Total federal financing	0	26885	3305877
E	8.	Bank credits			41732
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	356539	1.1E+07
E	1.	Production costs of sold output		258003	5308779
X	2.	Taxes		165591	
P	3.	Contributions to social security and other fur		3363	
E	4.	Capital investment and R & D		26564	
N	5.	Investment			
D	6.	Social infrastructure		13224	
I	7.	Social expenditures on workers		5703	
T	8.	Other expenditures		23020	
U	9.	Insurance fund		14757	
R	10.	Interest payments			56996
E	11.	**TOTAL COSTS**	0	510225	5365775
S					
		Physical volume of output		3461180	2646945
	1.1.	Non-labor input costs			3518298
	1.2.	Non-labor input costs less subsidies		81528	2250686
	2.1.	Labor costs			1155924
	2.2.	Labor costs less subsidies		19725	608179
	3.	Social expenditure			467560
	4.1.	Depreciation			148672
	4.2.	Depreciation less subsidies		4130	62664
	5.	Total costs less subsidies		123435	3899551
	6.	Output in current prices		202542	8053520
1	90	**Total illiguid assets**			
9	100	Manufacturing assets			
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses			
	140	Products			
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**			
		Nontrol sum of part 2	0	0	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits			
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable			
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims			
	340	Credits of the emploers			
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**			
		Nontrol sum of part 3	0	0	
	380	**Total assets**			
		Nontrol sum	0	0	
	520	**Total shareholders' eguity**			
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable			
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government			
	735	Amounts payable to local authorities			
	740	Social insurance payable			
	750	Wages and salaries payable			
	760	Other liabilities			
	765	Loans for employers			
	770	Other current liabilities			
	780	**Total current liabilities**			
		Nontrol sum of part 3	0	0	
	790				
	800	**Total current**			
		Nontrol sum	0	0	
1	80	**Total illiguid assets**			4939434
9	100	Manufacturing assets			309726
9	110	Small-sum properties and short-term assets			20555
2	120	Acquisition costs			24727
	121	Accumulated depreciation (written off)			8898
	122	Book value			15829
	130	Partly finished goods			282
	140	Prepaid expenses			7268
	150	Products			71194
	160	Merchandise Sale value			81798
	161	Profit (written off)			1743
	162	Purchase value			80055
	170	Unsold inventories (44)			
	180	**Total inventory assets**			504909

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		Nontrol sum of part 2			504909
	200	Accounts receivable			538893
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			208563
	240	Loads to employees			36367
	250	Other claims			825419
	260	Advances			6896
	270	Short-term invesments			50
	280	Cash Small-lot cash			301
	290	Deposits			45080
	300	Foreign currency deposits			166531
	310	Cash in transit			8476
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			1836576
		Nontrol sum of part 3			1836576
	340	Losses Deferred losses			
	350	Losses for the term			729747
	360	**Total assets**			8010666
		Nontrol sum			8010666
	480	**Total shareholders' eguity**			4997135
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			123
	620	Other short-term loans			
	630	Liabilities Accounts payable			636204
	640	Notes payable			
	650	Wages and salaries payable			229378
	660	Social insurance payable			143780
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			481213
	710	Other liabilities			1518402
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			4422
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			3013531
		Nontrol sum of part 3			3013522
	780	**Total current**			8010666
		Nontrol sum			8010666

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2690961	7718956	1.9E+07	4.2E+07	19263036	55897004
	665516	1271399			
		4324308	2748000		
		604216			
		925606	7393061		
2716071	2700099	7125529	3065531		
2716071	3365615	1.4E+07	1.3E+07	0	0
	700000	700000			
105983	502322	1213980			
5513015	1.2E+07	3.5E+07	5.5E+07	19263036	55897004
2050535	6250416	1.6E+07	3.3E+07	10090344	39388001
122385	1194992	2154423	3166479	2089856	2916006
3536126	6938514	1.6E+07		19578469	43595725
3536126	6938514	1.6E+07			
77509	307626	489319	1938323	450881	938453
7988	698893	168364	3410840	1672854	7224551
852179	3505	142271	488441	6412625	23070861
	12625	35375			
6646722	1.5E+07	3.5E+07	4.2E+07	40295029	117133597
745539	1551772	2297142	3220271	924289	1886098
1041746	4672243	1.2E+07	2.5E+07	9905301	26717974
971049	2497489	5696575	9841747	6548261	14888872
513488	1584901	3689216	5803539	3760993	7360345
517388	1569398	3366746	5435291	3441969	6755987
179857	562338	1236018	1846476	1425333	2718652
77387	164692	264542	383307	2239186	4293340
76592	161925	258799	368118	2025940	3972498
2003177	7347512	1.9E+07	2.1E+07	18823540	43955481
2805521	9980200	1.8E+07	4.6E+07	220109111	46635700

7984555	1E+07	8682046	4.2E+07	170522730	184875298
589322	858484	1346523	2329618	4734486	6473315
30616	53184	83362	151891	235450	271957
28114	66697	142469	324661	480794	628482
11645	26718	48686	96657	98907	129214
16469	39979	93783	228004	381887	499268
367	997	12108		7921	22008
8872	13128	18641	36208	35096	39087
62770	38805	85681	363545	1159753	1373825
47797	91552	107656	317545		
2300	6050	8163	10390		
45497	85502	99493	307155	293494	267409
	234077	328367	744271	1162632	2709927
753913	1324156	2067958	4160692	8010719	11656796

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753913	1324156	2067958	4160692	8010719	11656796
1153727	2046813	6482029	9247276	19813547	16220796
287635	542578	996230	119876	179134	705
38578	44391	30567	447956	1975341	315615
2405412	3467279	1.4E+07	6614599	18072521	12472806
6706	5863	5864	2663		1191
50	50	10050	10050	10050	10050
3366	5001	1133	10579	21041	3313
1106701	-7582	36236	101679	82634	45218
22235	553	2143	159631	35606	35202
9473	174181	18452	219	39	119811
5033883	6279127	2.2E+07	1.7E+07	40189913	29224707
5033883	6279127	2.2E+07	1.7E+07	40189913	29224707
517862	729747	729747		322106	322106
		776925			2215972
1.4E+07	1.9E+07	3.4E+07	6.3E+07	219045468	228294879
1.4E+07	1.9E+07	3.4E+07	6.2E+07	219045468	228294879
7837470	8795108	1E+07	2.5E+07	155250199	169309125
	700000	700000	700000	700000	500000
	700000	700000	700000	700000	500000
200000	300000	461282	1169000	3169000	2792672
86	42	19	42	19	19
2945447	2587291	3955480	1.5E+07	18722712	18060215
263340	226422	885598	1556100	2296098	2696457
116358	226300	729945	714572	1255731	1686988
			3693701		
8244	40665	211036	1022044	2639273	4231133
298052	619580	1745219	6468404	11238093	6926046
2601570	5187113	1.5E+07	7393838	23730537	21134820
					897270
19645	36632	67199	8019	12054	28382
6452743	9224045	2.3E+07	3.7E+07	63095269	58454002
6452742	9224045	2.3E+07	3.7E+07	63063517	58454002
1.4E+07	1.9E+07	3.4E+07	6.3E+07	219045468	228294879
1.4E+07	1.9E+07	3.4E+07	6.3E+07	219045468	228263127

		Cut Karakanskiy	1990	1991	1992
	1.	Gross-revenue from sales			1352772
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	0	1352772
E	1.	Production costs of sold output			816904
X	2.	Taxes			
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			
N	5.	Investment			
D	6.	Social infrastructure			
I	7.	Social expenditures on workers			
T	8.	Other expenditures			
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	0	816904
S					
		Physical volume of output			1854858
	1.1.	Non-labor input costs		29007	406122
	1.2.	Non-labor input costs less subsidies			308481
	2.1.	Labor costs		6259	314663
	2.2.	Labor costs less subsidies			262861
	3.	Social expenditure		2620	150717
	4.1.	Depreciation		1614	52075
	4.2.	Depreciation less subsidies			51817
	5.	Total costs less subsidies			962411
	6.	Output in current prices		67236	1783013
1	90	**Total illiguid assets**			
9	100	Manufacturing assets			
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses			
	140	Products			
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**			
		Nontrol sum of part 2	0	0	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits			
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable			
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims			
	340	Credits of the emploers			
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**			
		Nontrol sum of part 3	0	0	
	380	**Total assets**			
		Nontrol sum	0	0	
	520	**Total shareholders' eguity**			
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable			
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government			
	735	Amounts payable to local authorities			
	740	Social insurance payable			
	750	Wages and salaries payable			
	760	Other liabilities			
	765	Loans for employers			
	770	Other current liabilities			
	780	**Total current liabilities**			
		Nontrol sum of part 3	0	0	
	790				
	800	**Total current**			
		Nontrol sum	0	0	
1	80	**Total illiguid assets**			1307837
9	100	Manufacturing assets			104649
9	110	Small-sum properties and short-term assets			2630
2	120	Acquisition costs			6404
	121	Accumulated depreciation (written off)			1671
	122	Book value			4733
	130	Partly finished goods			
	140	Prepaid expenses			764
	150	Products			68368
	160	Merchandise Sale value			42482
	161	Profit (written off)			
	162	Purchase value			42482
	170	Unsold inventories (44)			
	180	**Total inventory assets**			223626

		Nontrol sum of part 2			223626
	200	Accounts receivable			406686
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			92917
	240	Loads to employees			1618
	250	Other claims			13117
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			12
	290	Deposits			3
	300	Foreign currency deposits			
	310	Cash in transit			23
	320	Other current assets			2
	330	**Total of accounts receivable,cash,**			514378
		Nontrol sum of part 3			514378
	340	Losses Deferred losses			97498
	350	Losses for the term			
	360	**Total assets**			2143339
		Nontrol sum			2143339
	480	**Total shareholders' eguity**			1275327
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			118
	620	Other short-term loans			
	630	Liabilities Accounts payable			494159
	640	Notes payable			
	650	Wages and salaries payable			82971
	660	Social insurance payable			73349
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			679
	700	Amounts payable to central government			57031
	710	Other liabilities			159476
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			229
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			868012
		Nontrol sum of part 3			868012
	780	**Total current**			2143339
		Nontrol sum			2143339

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
754015	1256431	2875687	7977914	4851002	1.1E+07
	224779	282556			
		214609			
		55256			
295892	111174	552441	813707	1059597	3495650
295892	335953	1104862	813707	1059597	3495650
	150000	150000	15000		
20952	275382	804981			
1070859	2017766	4935530	8806621	5910599	1.5E+07
421785	952743	2409611	5384545	3499905	967669
27513	339782	789997	501976	195665	400499
213526	336546	1201536	2523409	1130552	3044900
213526	336546	1201536	2523409		50000
10871	27621	104206	229270	53178	421236
2806	12407	19848	914144	557043	1284583
182813	355041	398893	277673	1115489	2279543
		87230			
859314	2024140	5011321	9831017	6551832	8398430
512198	635508	1062191	1554615	455028	877468
303080	613157	1401194	2943871	2321358	4800008
209564	444622	1008842	1980785	1655225	3468388
140646	306114	1073277	1950562	1247075	2441226
134166	281464	991728	1689442	1192367	2400313
54873	117674	359474	694961	478959	936730
19999	43310	63227	88610	511593	1096689
17598	38853	720797	78684	475552	1006006
541849	1190307	3383017	6413359	5165305	1.1E+07
508817	1053293	3646526	7234811	5006333	9986058

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1396792	1607706	2322017	2.8E+07	2.9E+07	3E+07
181226	237036	361053	839930	2202525	3094369
4508	5124	5039	10348	17371	23687
15992	21765	29092	71793	139882	175071
2259	3935	6181	17533	25703	37185
13733	17830	22911	54260	114179	137886
11	68	907			
1162	1655	1161	236190	517589	518695
202338	136786	322557	287024	713552	1050460
54847	76683	131963			
		1752			
54847	76683	130211	421445	1076017	931512
138	654	96368	275481	469007	774906
457963	598503	940207	2124678	5110240	6531515

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457963	475836	940207	2124678	5110240	6531515
444492	285565	788933	3934714	4482071	7620066
10827	133387	143403	13249	7002	1633
325			232	232	202
226047	882919		633468	784387	1017187
		2570418			
1			257	390	17392
3280	29	28372	1		
23	99748	23	23	8519	157201
	19	4652	5028	5028	5028
684995	1401667	3535801	4586972	5287629	8818709
684995	1401667	3535801	4586972	5287629	8818709
			187544	187544	187544
	54715	377714		562821	941613
2539750	3662591	7175739	3.5E+07	4E+07	4.7E+07
2539750	3662591	7175739	3.5E+07	4E+07	4.7E+07
1559786	1404218	1585954	2.7E+07	2.8E+07	2.9E+07
	150000	150000	150000	150000	100000
	150000	150000	150000	150000	100000
3822	588087	1011166	1015981	903051	965470
75					
555003	1042030	2834729	2417251	4370403	7573959
62153	121868	499644	605691	872457	880522
39475	86506	317535	433069	1007906	1570318
	2178				
			66660		
5745	-13492	56782	260325	531702	1012968
87527	50000	399796	1526641	2778858	4088576
220583	191781	236634	1901862	2063889	1322100
5581	39415	83499	2476	76369	181475
979964	2108373	5439785	8379956	1.3E+07	1.8E+07
979964	2108373	5439785	8229956	1.3E+07	1.8E+07
2539750	3662591	7175739	3.5E+07	4E+07	4.7E+07
2539750	3662591	7175739	3.5E+07	4E+07	4.7E+07

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		Cut Kaltanovskiy	1990	1991	1992
	1.	Gross-revenue from sales		37708	713430
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	37708	713430
E	1.	Production costs of sold output		19125	364638
X	2.	Taxes		3178	
P	3.	Contributions to social security and other fun		578	
E	4.	Capital investment and R & D		11657	
N	5.	Investment		7424	
D	6.	Social infrastructure		2126	
I	7.	Social expenditures on workers		985	
T	8.	Other expenditures		106	
U	9.	Insurance fund			
R	10.	Interest payments		235	
E	11.	**TOTAL COSTS**	0	37990	364638
S					
		Physical volume of output		618831	561624
	1.1.	Non-labor input costs		11685	11768
	1.2.	Non-labor input costs less subsidies		11311	257256
	2.1.	Labor costs		3814	78126
	2.2.	Labor costs less subsidies		3814	97255
	3.	Social expenditure			89886
	4.1.	Depreciation		393	12308
	4.2.	Depreciation less subsidies		393	57862
	5.	Total costs less subsidies		19224	480209
	6.	Output in current prices		37946	849290
1	90	**Total illiguid assets**	10608	14143	
9	100	Manufacturing assets	701	989	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	17		
	140	Products	159	157	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	877	1146	
		Nontrol sum of part 2	877	1146	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		1	
	210	Deposits	495	2954	
	220	Foreign currency deposits			
	230	Others deposits	9		
	240	Cash in transit			

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	250	Short-term invesments		1000	
	270	Using of the credits	220		
	300	Accounts receivable	79	139	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	3	972	
	340	Credits of the emploers	129	126	
	350	Expendures of subsidies	29		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	964	5192	
		Nontrol sum of part 3	964	5192	
	380	**Total assets**	12449	20481	
		Nontrol sum	12449	20481	
	520	**Total shareholders' eguity**	11437	18707	
	600	Short-term bank loan payable	209		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	220		
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	429		
		Nontrol sum of part 2	429	0	
	700	Liabilities Accounts payable	164	417	
	710	Notes payable			
	720	Advances from customers	136	53	
	730	Amounts payable to central government	16	672	
	735	Amounts payable to local authorities			
	740	Social insurance payable	11	21	
	750	Wages and salaries payable	125	447	
	760	Other liabilities	14	42	
	765	Loans for employers	117	122	
	770	Other current liabilities			
	780	**Total current liabilities**	583	1774	
		Nontrol sum of part 3	583	1774	
	790				
	800	**Total current**	12449	20481	
		Nontrol sum	12449	20481	
1	80	**Total illiguid assets**			542619
9	100	Manufacturing assets			18502
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			1788
	121	Accumulated depreciation (written off)			394
	122	Book value			1394
	130	Partly finished goods			
	140	Prepaid expenses			
	150	Products			29095
	160	Merchandise Sale value			835
	161	Profit (written off)			79
	162	Purchase value			756
	170	Unsold inventories (44)			
	180	**Total inventory assets**			49747

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		Nontrol sum of part 2			49747
	200	Accounts receivable			110436
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			9421
	240	Loads to employees			164
	250	Other claims			32379
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			8
	290	Deposits			
	300	Foreign currency deposits			
	310	Cash in transit			31521
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			183893
		Nontrol sum of part 3			183899
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			776259
		Nontrol sum			776259
	480	**Total shareholders' eguity**			570727
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			164
	620	Other short-term loans			
	630	Liabilities Accounts payable			101834
	640	Notes payable			
	650	Wages and salaries payable			19536
	660	Social insurance payable			12673
	670	Disaster/life insurance payable			230
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			222
	700	Amounts payable to central government			31648
	710	Other liabilities			8863
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			30262
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			205532
		Nontrol sum of part 3			205532
	780	**Total current**			776259
		Nontrol sum			776259

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
392914	891107	1759468	3264779	1806032	3651058
	63077	105745			
		228975			
		40355			
		20115			
203642	244383	395191	850407	652910	1817213
203642	307460	790381	850407	652910	1817213
6801	10891	42973			
603357	1209458	2592822	4115186	2458942	5468271
241028	635082	1347976	2173794	1862033	3749111
35876	91902	101005			
199743	433941	541913	920089	1409449	1799291
199743	433941	541913	920089		
3281	12209	26891	50379	46772	108515
1129	2580	7785	267510	8931	17480
29310	72565	118963			
796	1195	1195			
511163	1249474	2145728	3411772	3327185	5674397
137598		403944	543699	122709	245959
166432	400492	859602	1699422	1166842	259859
154927		776309	1550296	1120692	2489231
62845	132301	295232	601033	356298	784438
41580		275718	570612	355453	797105
24427	51337	114471	232628	138255	302365
5298	10586	15953	22081	143437	291058
5233		294695	21755	141208	286320
259779		1445033	2903976	2099446	4571762
239015	829570	1894747	3348373	1695133	3282783

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736053	966325	1081133	2E+07	2E+07	
53086	54728	77290	303249	216332	
2445	3332	5208	42434	20530	
525	762	897	5531	4345	
1920	2570	4311	36903	16185	
30302	48131	48084	1100041	596298	
1155	5007	3330			
166	446	540			
989	4561	2790	46641	28086	
	22417	34241	163013	100259	
86297	132407	166716	1649847	957160	

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86297	132407	166716	1649847	957160	0
218205	130969	378885	989996	679272	
3344	22414				
594	541	661	483	687	
87984	34344	1519	264918	528184	
4	15	31	224	123	
19	14198	43297	2015		
164	18		44154		
310314	202499	424393	1301790	1208266	
310314	202499	424393	1301790	1208266	0
			487774	244276	
1132664	1301231	1672242	2.3E+07	2.2E+07	
1132664	1301231	1672242	2.3E+07	2.2E+07	0
809938	895882	918490	2E+07	1.9E+07	1466632
		24326	341550	282013	89528
594	541	661	483	687	954
252389	341829	511413	2384708	2300820	932461
1004	1793	2413	246439	166422	136274
12511	18216	37863	160295	100268	79618
	388				
1169	5335	22318	174363	65248	62646
29982	9367	66385	201533	20633	66545
23496	24965	78884	25791	191459	36695
1581	2915	9489	35336	6420	
322726	405349	753752	3570498	3133970	1404721
322726	405349	753752	3570498	3133970	1404721
1132664	1301231	1672242		2.2E+07	
1132664	1301231	1672242	2.3E+07	2.2E+07	2871353

		Cut Chernigovskiy	1990	1991	1992
	1.	Gross-revenue from sales		210431	3760592
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	210431	3760592
E	1.	Production costs of sold output		181550	2266466
X	2.	Taxes		1972	
P	3.	Contributions to social security and other fur		12099	
E	4.	Capital investment and R & D		23666	
N	5.	Investment		22405	
D	6.	Social infrastructure		5135	
I	7.	Social expenditures on workers		4483	
T	8.	Other expenditures		7014	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	235919	2266466
S					
		Physical volume of output		2757469	2187815
	1.1.	Non-labor input costs		74815	1691301
	1.2.	Non-labor input costs less subsidies		58423	1525692
	2.1.	Labor costs		27381	494367
	2.2.	Labor costs less subsidies		21998	465747
	3.	Social expenditure			217644
	4.1.	Depreciation			102493
	4.2.	Depreciation less subsidies		4488	5469
	5.	Total costs less subsidies		103704	2598961
	6.	Output in current prices		176689	3849178
1	90	**Total illiguid assets**	125139	151059	
9	100	Manufacturing assets	5241	7057	
9	110	Partly finished goods	10	15	
1	120				
	130	Prepaid expenses	133	258	
	140	Products	6340	3212	
	150	Merchandise Sale value	2	32	
	160	Others stores and expenditures	454	953	
	170	**Total inventory assets**	12180	11527	
		Nontrol sum of part 2	12180	11527	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		5	
	210	Deposits	1284	649	
	220	Foreign currency deposits	66	1004	
	230	Others deposits	33	70	
	240	Cash in transit	169		

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	250	Short-term invesments	100		
	270	Using of the credits	1507	4773	
	300	Accounts receivable	1113	13647	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		1445	
	330	Other claims	482	19740	
	340	Credits of the emploers	208	229	
	350	Expendures of subsidies	130	4905	
	360	Other current assets	1	2	
	370	**Total of accounts receivable,cash,**	5093	46469	
		Nontrol sum of part 3	5093	46469	
	380	**Total assets**	142412	209055	
		Nontrol sum	142412	209055	
	520	**Total shareholders' eguity**	135765	161194	
	600	Short-term bank loan payable		27042	
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	1507	848	
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1507	27890	
		Nontrol sum of part 2	1507	27890	
	700	Liabilities Accounts payable	1722	8171	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	695	846	
	735	Amounts payable to local authorities		735	
	740	Social insurance payable		3460	
	750	Wages and salaries payable	622	2923	
	760	Other liabilities	1843	3630	
	765	Loans for employers	166	206	
	770	Other current liabilities	92		
	780	**Total current liabilities**	5140	19971	
		Nontrol sum of part 3	5140	19971	
	790				
	800	**Total current**	142412	209055	
		Nontrol sum	142412	209055	
1	80	**Total illiguid assets**			2434200
9	100	Manufacturing assets			240200
9	110	Small-sum properties and short-term assets			3596
2	120	Acquisition costs			10474
	121	Accumulated depreciation (written off)			4353
	122	Book value			6121
	130	Partly finished goods			
	140	Prepaid expenses			14357
	150	Products			131266
	160	Merchandise Sale value			5408
	161	Profit (written off)			
	162	Purchase value			5408
	170	Unsold inventories (44)			
	180	**Total inventory assets**			400993

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		Nontrol sum of part 2			400946
	200	Accounts receivable			824721
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			11899
	240	Loads to employees			24
	250	Other claims			823986
	260	Advances			86685
	270	Short-term invesments			
	280	Cash Small-lot cash			102
	290	Deposits			16281
	300	Foreign currency deposits			432494
	310	Cash in transit			170246
	320	Other current assets			3
	330	**Total of accounts receivable,cash,**			2366441
		Nontrol sum of part 3			2366441
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			5201659
		Nontrol sum			5201634
	480	**Total shareholders' eguity**			3522366
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			24
	620	Other short-term loans			
	630	Liabilities Accounts payable			602062
	640	Notes payable			
	650	Wages and salaries payable			85323
	660	Social insurance payable			101533
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			464990
	710	Other liabilities			16723
	720	Advances from customers			172811
	730	Deferred income			204914
	740	Reserve for future expenses and payments			2973
	750	Reserve for uncollectible account			
	760	Other current liabilities			27930
	770	**Total current liabilities**			1679293
		Nontrol sum of part 3			1679293
	780	**Total current**			5201659
		Nontrol sum			5201659

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

334

0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

336

		Cut Bajdaevskiy	1990	1991	1992
	1.	Gross-revenue from sales		61692	1519256
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	61692	1519256
E	1.	Production costs of sold output		42917	1061179
X	2.	Taxes		3322	
P	3.	Contributions to social security and other fun		2396	
E	4.	Capital investment and R & D		11728	
N	5.	Investment		5892	
D	6.	Social infrastructure		2225	
I	7.	Social expenditures on workers		2967	
T	8.	Other expenditures		456	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	66011	1061179
S					
		Physical volume of output		2810100	2369901
	1.1.	Non-labor input costs		15669	507802
	1.2.	Non-labor input costs less subsidies		12824	455274
	2.1.	Labor costs		17123	337460
	2.2.	Labor costs less subsidies		17123	302043
	3.	Social expenditure			166793
	4.1.	Depreciation			58516
	4.2.	Depreciation less subsidies		2841	60282
	5.	Total costs less subsidies		44725	1177989
	6.	Output in current prices		66337	1703568
1	90	**Total illiguid assets**	54210	52491	
9	100	Manufacturing assets	1506	3152	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1555	891	
	140	Products	1179	2070	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	4240	6113	
		Nontrol sum of part 2	4240	6113	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		1	
	210	Deposits	1041	900	
	220	Foreign currency deposits			
	230	Others deposits	195	63	
	240	Cash in transit			

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	250	Short-term invesments	100		
	270	Using of the credits	1000		
	300	Accounts receivable	79	3187	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		7	
	330	Other claims	519	107	
	340	Credits of the emploers	51	41	
	350	Expendures of subsidies		361	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	2985	4667	
		Nontrol sum of part 3	2985	4667	
	380	**Total assets**	61435	63271	
		Nontrol sum	61435	63271	
	520	**Total shareholders' eguity**	58280	55662	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable	1000		
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1000		
		Nontrol sum of part 2	1000	0	
	700	Liabilities Accounts payable	239	1365	
	710	Notes payable			
	720	Advances from customers	389		
	730	Amounts payable to central government	57	786	
	735	Amounts payable to local authorities		39	
	740	Social insurance payable	30	80	
	750	Wages and salaries payable	436	3211	
	760	Other liabilities	963	2093	
	765	Loans for employers	41	35	
	770	Other current liabilities			
	780	**Total current liabilities**	2155	7609	
		Nontrol sum of part 3	2155	7609	
	790				
	800	**Total current**	61435	63271	
		Nontrol sum	61435	63271	
1	80	**Total illiguid assets**			936300
9	100	Manufacturing assets			113771
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			7816
	121	Accumulated depreciation (written off)			388
	122	Book value			7428
	130	Partly finished goods			
	140	Prepaid expenses			18844
	150	Products			56660
	160	Merchandise Sale value			2113
	161	Profit (written off)			32
	162	Purchase value			2081
	170	Unsold inventories (44)			
	180	**Total inventory assets**			198784

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		Nontrol sum of part 2			198784
	200	Accounts receivable			419398
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			
	240	Loads to employees			31
	250	Other claims			80053
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			1
	290	Deposits			128034
	300	Foreign currency deposits			
	310	Cash in transit			57
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			627574
		Nontrol sum of part 3			627574
	340	Losses Deferred losses			
	350	Losses for the term			74029
	360	**Total assets**			1836687
		Nontrol sum			1836687
	480	**Total shareholders' eguity**			976966
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			31
	620	Other short-term loans			
	630	Liabilities Accounts payable			135993
	640	Notes payable			
	650	Wages and salaries payable			64363
	660	Social insurance payable			47984
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			3212
	700	Amounts payable to central government			5469
	710	Other liabilities			602501
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			168
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			859721
		Nontrol sum of part 3			859721
	780	**Total current**			1836687
		Nontrol sum			1836687

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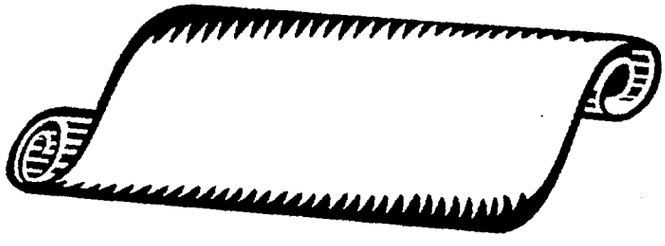
I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
			1.4E+07	6173152	1.9E+07
			1021974		
			985667		
0	0	0	2007641	0	0
0	0	0	1.6E+07	6173152	1.9E+07
			8061386	1701189	1.1E+07
			798104	569753	541470
					2465951
			53349		135681
			1059832		1489609
			665808		2204282
0	0	0	1.1E+07	2270942	1.8E+07
			2154319	617966	1160308
			4187538	3229507	5682130
			4164539	8139223	5577936
			3142033	1615322	3774618
			2398688	1270539	2966180
			1195187	592327	1383565
			184658	873457	1688913
			184658	873457	1657063
			9352217	7239925	1.4E+07
			1.4E+07	9314083	1.4E+07

			3803407	4.3E+07	3.8E+07
			604354	1732012	1644741
				256930	155839
			51396	135574	101349
			14426	24473	19006
			36970	111101	82341
				835117	448557
			27474	86314	135232
			285773	911100	1114905
			66826	187223	180052
			337195	451779	475403
			1358592	4571576	4237070

APPENDIX



3

APPENDIX 3

FINANCIAL ACCOUNTS FOR ELEVEN MINES
OF THE VORKUTAUGOL COAL ASSOCIATION,
1991-I I I QUARTER 1993

Source: VorkutaUgol (confidential)

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		Mine Centralnaya	1990	1991	1992
	1.	Gross-revenue from sales		116056	2966603
R	2.	Subsidies for the wage bill			198258
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			156575
U	7.	Total federal financing	0	0	354833
E	8.	Bank credits			
S	9.	Other			29418
	10.	**TOTAL REVENUES AND PAYMENTS**	0	116056	3350854
E	1.	Production costs of sold output		111294	2781040
X	2.	Taxes		871	100824
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		28	14818
N	5.	Investment		20	
D	6.	Social infrastructure		2418	82015
I	7.	Social expenditures on workers		1049	48358
T	8.	Other expenditures		5502	63
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	121162	3027118
S					
		Physical volume of output		860000	947000
	1.1.	Non-labor input costs		23252	401802
	1.2.	Non-labor input costs less subsidies		15242	397150
	2.1.	Labor costs		23871	389178
	2.2.	Labor costs less subsidies		32487	574317
	3.	Social expenditure			147364
	4.1.	Depreciation			55896
	4.2.	Depreciation less subsidies		5174	55896
	5.	Total costs less subsidies		73187	1491571
	6.	Output in current prices		71098	1517752
1	90	**Total illiguid assets**	73175	80573	
9	100	Manufacturing assets	971	1598	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1233	1426	
	140	Products	721	1493	
	150	Merchandise Sale value		882	
	160	Others stores and expenditures	33	119	
	170	**Total inventory assets**	2778	5518	
		Nontrol sum of part 2	2958	5518	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	2		
	210	Deposits	33	562	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit		5	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	4	532	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	187	799	
	340	Credits of the emploers	47	68	
	350	Expendures of subsidies			
	360	Other current assets		5385	
	370	**Total of accounts receivable,cash,**	273	7351	
		Nontrol sum of part 3	273	7351	
	380	**Total assets**	79548	94805	
		Nontrol sum	76226	93442	
	520	**Total shareholders' eguity**	76140	85851	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	25	925	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	121	166	
	735	Amounts payable to local authorities		396	
	740	Social insurance payable	107	1231	
	750	Wages and salaries payable	1330	5843	
	760	Other liabilities	137	325	
	765	Loans for employers	47	68	
	770	Other current liabilities	1641		
	780	**Total current liabilities**	3408	8954	
		Nontrol sum of part 3	3408	8954	
	790				
	800	**Total current**	79548	94805	
		Nontrol sum	79548	94805	
1	80	**Total illiguid assets**			972527
9	100	Manufacturing assets			30131
9	110	Small-sum properties and short-term assets			2567
2	120	Acquisition costs			8831
	121	Accumulated depreciation (written off)			2813
	122	Book value			6018
	130	Partly finished goods			
	140	Prepaid expenses			22351
	150	Products			301540
	160	Merchandise Sale value			1973
	161	Profit (written off)			620
	162	Purchase value			1353
	170	Unsold inventories (44)			
	180	**Total inventory assets**			363960

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		Nontrol sum of part 2			363960
	200	Accounts receivable			46818
	210	Notes receivable			41683
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			78602
	240	Loads to employees			1
	250	Other claims			41529
	260	Advances			75456
	270	Short-term invesments			
	280	Cash Small-lot cash			2807
	290	Deposits			22407
	300	Foreign currency deposits			
	310	Cash in transit			200
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			309503
		Nontrol sum of part 3			309503
	340	Losses Deferred losses			
	350	Losses for the term			46785
	360	**Total assets**			1692775
		Nontrol sum			1692775
	480	**Total shareholders' eguity**			1006316
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			20000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			150830
	640	Notes payable			
	650	Wages and salaries payable			87558
	660	Social insurance payable			76246
	670	Disaster/life insurance payable			4017
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			9535
	700	Amounts payable to central government			67304
	710	Other liabilities			70795
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			200174
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			686459
		Nontrol sum of part 3			686459
	780	**Total current**			1692775
		Nontrol sum			1692775

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1939326	4301173	7061697			
446579					
376634	918634	1934541			
823213	918634	1934541	0	0	0
	54000	5400			
1340	5711				
2763879	5279518	9001638	0	0	0
1774509	4100341	4936983	1137665		
152827	463790	677881			
	101447	109352			
		109352			
15111	54357	81251			
2782	28514	1535178			
38014	1107519	2320299			
1983243	5855968	9660944	1137665	0	0
	482000	682950	930610		
326713	999028	2125354	3042235		
	942727	1987123	3934962		
535582	582319	1191515	2619386		
	889652	1658044	3616027		
173487	210643	374540	1005000		
	67038	108786	150261		
	67038	108583	150005		
	2857326	5673242	1.3E+07		
704839	1337218	9993787	1.5E+07		

1049204	1167586	1195987			
29836	37099	48259			
5603	7740	12124			
10879	36066	48051			
3382	6143	8757			
7497	29923	39294			
39293	70187	154874			
559300	600246	1525281			
2322	118896	331401			
160	63	145			
2192	118833	331256			
	52754	65466			
643721	916782	2176554			

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643721	916782	2176554	0	0	0
18886	14807	40029			
69938	200085	391997			
14273	208575	42504			
1	1	1			
171200	193954	658966			
151325	543214	1059359			
27113	42236	226880			
29705	238	2277			
870	2428	462			
		9000			
483311	1205538	2431475			
483311	1205538	2431475	0	0	0
8771	46785	46785			
	34711	726440			
2185007	3371402	6577151			
2185007	3371402	6577241	0	0	0
1088130	1119010	1176036			
	36000	27000			
	36000	27000			
45000	200000	50000			
233580	678325	1096948			
152820	203604	345021			
75107	257766	452320			
3092	13010	5833			
16169	25757	30183			
79896	99092	1096948			
13160	47002	40579			
		1303782			
478053	691836	952501			
1096877	2216392	5374115			
1096877	2216392	5374115	0	0	0
2185007	3371402	6577151			
2185007	3371402	6577151	0	0	0

		Mine Zapolyarnaya	1990	1991	1992
	1.	Gross-revenue from sales		136216	3978095
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		1221	229569
U	7.	Total federal financing	0	1221	229569
E	8.	Bank credits			
S	9.	Other			17406
	10.	**TOTAL REVENUES AND PAYMENTS**	0	137437	4225070
E	1.	Production costs of sold output		142809	3925772
X	2.	Taxes		96	138836
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		531	7485
N	5.	Investment		187	7485
D	6.	Social infrastructure		1308	92386
I	7.	Social expenditures on workers		1312	
T	8.	Other expenditures		7850	49601
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	153906	4214080
S					
		Physical volume of output		991916	1372000
	1.1.	Non-labor input costs		66362	546539
	1.2.	Non-labor input costs less subsidies			510625
	2.1.	Labor costs		47527	725038
	2.2.	Labor costs less subsidies			859966
	3.	Social expenditure			255993
	4.1.	Depreciation			79846
	4.2.	Depreciation less subsidies		6708	76532
	5.	Total costs less subsidies			2220072
	6.	Output in current prices		140256	2072553
1	90	**Total illiguid assets**	103013	124841	
9	100	Manufacturing assets	2006	3062	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	2057	2574	
	140	Products	602	1164	
	150	Merchandise Sale value			
	160	Others stores and expenditures	32	256	
	170	**Total inventory assets**	4697	7056	
		Nontrol sum of part 2	4697	7056	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	353	269	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	132	276	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		247	
	330	Other claims	199	674	
	340	Credits of the emploers	38	20	
	350	Expendures of subsidies			
	360	Other current assets		3442	
	370	**Total of accounts receivable,cash,**	722	4928	
		Nontrol sum of part 3	722	4928	
	380	**Total assets**	113742	140163	
		Nontrol sum	108432	136825	
	520	**Total shareholders' eguity**	107448	126304	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	306	2923	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	201	187	
	735	Amounts payable to local authorities		477	
	740	Social insurance payable	101	1224	
	750	Wages and salaries payable	1984	8442	
	760	Other liabilities	187	586	
	765	Loans for employers	38	20	
	770	Other current liabilities	3477		
	780	**Total current liabilities**	6294	13859	
		Nontrol sum of part 3	6294	13859	
	790				
	800	**Total current**	113742	140163	
		Nontrol sum	113742	140163	
1	80	**Total illiguid assets**			1769134
9	100	Manufacturing assets			40985
9	110	Small-sum properties and short-term assets			2373
2	120	Acquisition costs			9200
	121	Accumulated depreciation (written off)			3250
	122	Book value			5950
	130	Partly finished goods			
	140	Prepaid expenses			35488
	150	Products			436190
	160	Merchandise Sale value			4724
	161	Profit (written off)			293
	162	Purchase value			4431
	170	Unsold inventories (44)			
	180	**Total inventory assets**			525417

		Nontrol sum of part 2			525417
	200	Accounts receivable			126526
	210	Notes receivable			140086
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			46277
	240	Loads to employees			
	250	Other claims			141360
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			867
	300	Foreign currency deposits			
	310	Cash in transit			25751
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			480867
		Nontrol sum of part 3			480867
	340	Losses Deferred losses			
	350	Losses for the term			149493
	360	**Total assets**			2924911
		Nontrol sum			2924911
	480	**Total shareholders' eguity**			1870610
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			213483
	640	Notes payable			
	650	Wages and salaries payable			109070
	660	Social insurance payable			278443
	670	Disaster/life insurance payable			4185
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			4942
	700	Amounts payable to central government			94975
	710	Other liabilities			103463
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			245740
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			1054301
		Nontrol sum of part 3			1054301
	780	**Total current**			2924911
		Nontrol sum			2924911

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2162959	4610289	6638549			
482156	1185501	2508606			
482156	1185501	2508606	0	0	0
	120000	120000			
2407	11307	28136			
2647522	5927097	9295291	0	0	0
2333928	4742972	5354375			
-49250	-66232	-314508			
594					
29628	184211	364023			
544640	1726334	3920915			
2859540	6587285	9324805	0	0	0
	703100	926700	121309		
1397659	3121128	2800033			
	1470272	2611524	4995443		
623225	823714	1531522	4049914		
	826770	1495155			
232783	338723	59845			
39278	89360	131665			
	87401	131665	123515		
	3262650	6550709	1.5E+07		
2812634	6571330	9606902			

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1790781	1933828	2031434			
38794	51404	114790			
2959	4851	3350			
13085	17708	30302			
4981	5757	8521			
8104	11951	21781			
62768	85963	98492			
499061	759621	2137082			
11490	24721	1174807			
308	245	436			
11182	24476	1174371			
	56924	76569			
622868	995190	3626435			

622868	995190	3626435	0	0	0
196641	134106	878946			
202570	555036				
50927	139214	91779			
177624	496836	1042355			
	10	3443			
1011	16178	90664			
1294	1784	527			
630067	1343164	2107714			
630067	1343164	2107714	0	0	0
149493	149493	149493			
247268	338518				
3440477	4760193	7915076			
3440477	4760193	7915076	0	0	0
1841499	1894195	2089719			
		60000			
	80000				
	80000	60000			
100000	20000	130000			
304477	701248	1755960			
204222	444313	620375			
313918	596657	1129932			
7391	21755	27386			
38757	101472	52500			
54348	143086	1116304			
130556	152399	217122			
445309	605068	560954			
		154824			
1598978	2785998	5765357			
1598978	2785998	5765357	0	0	0
3440477	4760193	7915076			
3440477	4760193	7915076	0	0	0

		Mine Yur-Shor	1990	1991	1992
	1.	Gross-revenue from sales		64281	1525536
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			60661
E	5.	Federal subsidies-compensation for losses			5673
N	6.	Other state financing			117827
U	7.	Total federal financing	0	0	184161
E	8.	Bank credits			
S	9.	Other			1792
	10.	**TOTAL REVENUES AND PAYMENTS**	0	64281	1711489
E	1.	Production costs of sold output		70690	1569912
X	2.	Taxes		57	19165
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		204	62832
N	5.	Investment		48	61891
D	6.	Social infrastructure		1176	94101
I	7.	Social expenditures on workers		533	1379
T	8.	Other expenditures		2818	140124
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	75478	1887513
S					
		Physical volume of output		462000	504000
	1.1.	Non-labor input costs		29362	259666
	1.2.	Non-labor input costs less subsidies		8343	259666
	2.1.	Labor costs		24837	468187
	2.2.	Labor costs less subsidies		23700	332043
	3.	Social expenditure			141682
	4.1.	Depreciation			37204
	4.2.	Depreciation less subsidies		2576	37204
	5.	Total costs less subsidies		50531	984115
	6.	Output in current prices		65288	720643
1	90	**Total illiguid assets**	47698	47825	
9	100	Manufacturing assets	1172	2032	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1165	1205	
	140	Products	550	231	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	2887	3468	
		Nontrol sum of part 2	2887	3468	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	1	1	
	210	Deposits	10	3	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	12	316	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		63	
	330	Other claims	193	533	
	340	Credits of the emploers	31	13	
	350	Expendures of subsidies			
	360	Other current assets	1593		
	370	**Total of accounts receivable,cash,**	1840	929	
		Nontrol sum of part 3	1840	929	
	380	**Total assets**	52425	52222	
		Nontrol sum	52425	52222	
	520	**Total shareholders' eguity**	50923	45382	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	80	141	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	235	176	
	735	Amounts payable to local authorities		73	
	740	Social insurance payable	52	470	
	750	Wages and salaries payable	1026	4030	
	760	Other liabilities	78	312	
	765	Loans for employers	31	13	
	770	Other current liabilities		1625	
	780	**Total current liabilities**	1502	6840	
		Nontrol sum of part 3	1502	6840	
	790				
	800	**Total current**	52425	52222	
		Nontrol sum	52425	52222	
1	80	**Total illiguid assets**			513647
9	100	Manufacturing assets			25494
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			4437
	121	Accumulated depreciation (written off)			1352
	122	Book value			3085
	130	Partly finished goods			
	140	Prepaid expenses			13297
	150	Products			177525
	160	Merchandise Sale value			1680
	161	Profit (written off)			16
	162	Purchase value			1664
	170	Unsold inventories (44)			
	180	**Total inventory assets**			221065

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		Nontrol sum of part 2			221065
	200	Accounts receivable			128359
	210	Notes receivable			16690
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			23307
	240	Loads to employees			
	250	Other claims			10593
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			5172
	290	Deposits			10729
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			194850
		Nontrol sum of part 3			194850
	340	Losses Deferred losses			
	350	Losses for the term			170958
	360	**Total assets**			1100520
		Nontrol sum			1100520
	480	**Total shareholders' eguity**			521158
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			75000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			189271
	640	Notes payable			
	650	Wages and salaries payable			53611
	660	Social insurance payable			31210
	670	Disaster/life insurance payable			763
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			7224
	700	Amounts payable to central government			18740
	710	Other liabilities			144977
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			59066
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			579362
		Nontrol sum of part 3			579862
	780	**Total current**			1100520
		Nontrol sum			1100520

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
1292853	2286597	2028867			
274893	729033	143242			
274893	729033	143242	0	0	0
	18000	18000			
1035	2104	3266			
1568781	3035734	2193375	0	0	0
1136414	2205379	1986024			
63556	178134	243340			
2329	22294				
53351	11908	5292			
739	42053	64153			
248690	723494	1926961			
6886	7753	17418			
1511965	3191015	4243188	0	0	0
157000	299600	341170	406985		
188603	507814	1050027	2068724		
171183	455167	1011657	1947424		
302434	366601	633878	1397869		
216892	424424	616888	1414939		
109702	112597	189269	508763		
16021	27393	48804	59192		
16021	27393	48804	59192		
659510	1378435	2432926	4953786		
404933	766301	2596919	3900372		

609644	623770	681679			
47515	43504	65716			
6442	9642	12116			
1872	2331	4623			
4570	7311	7493			
17434	31630	33833			
130413	177049	331657			
3602	3752	4420			
48	109	148			
3554	3643	4272			
	19640	16495			
203486	282777	459466			

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203486	282777	459466	0	0	0
8583	2177	4078			
16070	74616	64436			
	3385				
169468	263827	609802			
		292770			
10212	3005	82154			
43278	456	21097			
12145	2262	5650			
259756	349728	1079987			
259756	349728	1079987	0	0	0
170678	170678	170678			
	73310	305850			
1243604	1500263	2697660			
1243564	1500263	2697660	0	0	0
652468	667993	688913			
15000	12000	9000			
15000	12000	9000			
	110000	180000			
124555	214777	622101			
101384	99687	185039			
26015	46478	186205			
1982	3606	8341			
1606	7908	35514			
98822	23623	160130			
79809	31435	288245			
141923	282756	334172			
576096	820270	1999747			
576096	820270	1999747	0	0	0
1243564	1500263	2697660			
1243564	1500263	2697660	0	0	0

		Mine Yuzhnaya	1990	1991	1992
	1.	Gross-revenue from sales		71659	971887
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		142	125199
U	7.	Total federal financing	0	142	125199
E	8.	Bank credits			
S	9.	Other		718	
	10.	**TOTAL REVENUES AND PAYMENTS**	0	72519	1097086
E	1.	Production costs of sold output		66815	985686
X	2.	Taxes		1262	35248
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		2765	1796
N	5.	Investment		1130	
D	6.	Social infrastructure		2031	42165
I	7.	Social expenditures on workers		654	2659
T	8.	Other expenditures		3724	156035
U	9.	Insurance fund			
R	10.	Interest payments			169
E	11.	**TOTAL COSTS**	0	77251	1223758
S					
		Physical volume of output		579928	664924
	1.1.	Non-labor input costs		19244	295083
	1.2.	Non-labor input costs less subsidies		15014	235600
	2.1.	Labor costs		30971	500234
	2.2.	Labor costs less subsidies		30971	500234
	3.	Social expenditure			
	4.1.	Depreciation			
	4.2.	Depreciation less subsidies		3277	59511
	5.	Total costs less subsidies		67417	1174933
	6.	Output in current prices		70742	1384810
1	90	**Total illiguid assets**	32390	33756	
9	100	Manufacturing assets	996	2016	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1569	1673	
	140	Products	2109	2705	
	150	Merchandise Sale value			
	160	Others stores and expenditures			
	170	**Total inventory assets**	4674	6394	
		Nontrol sum of part 2	4674	6394	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	22	48	
	220	Foreign currency deposits			
	230	Others deposits	5	18	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	22	128	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		66	
	330	Other claims	159	512	
	340	Credits of the emploers	55	33	
	350	Expendures of subsidies			
	360	Other current assets		5229	
	370	**Total of accounts receivable,cash,**	263	6034	
		Nontrol sum of part 3	263	6034	
	380	**Total assets**	37327	46184	
		Nontrol sum	37327	46184	
	520	**Total shareholders' eguity**	35250	39841	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	240	431	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	231	345	
	735	Amounts payable to local authorities		130	
	740	Social insurance payable	42	915	
	750	Wages and salaries payable	1181	4016	
	760	Other liabilities	138	473	
	765	Loans for employers	55	33	
	770	Other current liabilities	190		
	780	**Total current liabilities**	2077	6343	
		Nontrol sum of part 3	2077	6343	
	790				
	800	**Total current**	37327	46184	
		Nontrol sum	37327	46184	
1	80	**Total illiguid assets**			435460
9	100	Manufacturing assets			20923
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			4434
	121	Accumulated depreciation (written off)			1368
	122	Book value			3066
	130	Partly finished goods			
	140	Prepaid expenses			13283
	150	Products			193032
	160	Merchandise Sale value			903
	161	Profit (written off)			151
	162	Purchase value			752
	170	Unsold inventories (44)			
	180	**Total inventory assets**			231056

		Nontrol sum of part 2			231056
	200	Accounts receivable			30058
	210	Notes receivable			20072
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			27096
	240	Loads to employees			
	250	Other claims			1139
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			32
	290	Deposits			54742
	300	Foreign currency deposits			
	310	Cash in transit			79
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			133218
		Nontrol sum of part 3			133218
	340	Losses Deferred losses			
	350	Losses for the term			108780
	360	**Total assets**			908514
		Nontrol sum			908514
	480	**Total shareholders' eguity**			461445
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			38740
	640	Notes payable			
	650	Wages and salaries payable			61833
	660	Social insurance payable			31506
	670	Disaster/life insurance payable			1460
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			2238
	700	Amounts payable to central government			14197
	710	Other liabilities			174626
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			122469
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			447069
		Nontrol sum of part 3			447069
	780	**Total current**			908514
		Nontrol sum			908514

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
871018	1493509	2316459			
249193	620761	1325670			
249193	620761	1325670	0	0	0
	42479				
760		2733			
1120971	2156749	3644862	0	0	0
567915	1442312	2276924			
165182	214558	-107221			
	1590	2304			
47857	65983	69597			
437	869	17101			
358350	839461	1.6E+07			
1139741	2564773	1.8E+07	0	0	0
176982	295914	333243			
179958	100826	903662	1643489		
385930	445380	691180	2034161		
154071	162388	194000	69778		
27385	48292	71025	4523		
842574	1454549	2218073	5601932		

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456505	448567	411186			
44673	53765	39413			
5574	6033	11672			
1523	1845	3749			
4051	4188	7923			
19792	38076	47923			
398194	406739	371953			
693	1930	3378			
262	354	770			
1431	1576	2608			
	16564	17988			
468141	520908	487786			

468141	520908	487808	0	0	0
42513	48519	10335			
72891	109526	135239			
35566	90156	73519			
17671	97579	84262			
13	46	5			
36984	13387	71083			
2168	142	455			
207806	359355	374898			
207806	359355	374898	0	0	0
	184993	202740			
1132452	1513823	1476612			
1132452	1513823	1476610	0	0	0
463985	437363	410005			
	42479	18000			
140784	203149	287379			
104008	169329	140470			
55303	69885	104960			
2528	6152	4661			
5662	-2713	3441			
23608	48508	49401			
37700	83272	72566			
298874	456399	385729			
668467	1076460	1066607			
668467	1076460	1066607	0	0	0
1132452	1513823	1476612			
1132452	1513823	1476612	0	0	0

		Mine Khalmer-Yu	1990	1991	1992
	1.	Gross-revenue from sales		57132	889468
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses		3	
N	6.	Other state financing			
U	7.	Total federal financing	0	3	0
E	8.	Bank credits			
S	9.	Other			
	10.	TOTAL REVENUES AND PAYMENTS	0	57135	889468
E	1.	Production costs of sold output		64598	791534
X	2.	Taxes		1	
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		293	
N	5.	Investment		12	
D	6.	Social infrastructure		338	
I	7.	Social expenditures on workers		871	
T	8.	Other expenditures			
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	TOTAL COSTS	0	66101	791534
S					
		Physical volume of output		256000	233250
	1.1.	Non-labor input costs		10355	198263
	1.2.	Non-labor input costs less subsidies		8248	182932
	2.1.	Labor costs		36672	462446
	2.2.	Labor costs less subsidies		35320	422102
	3.	Social expenditure			159811
	4.1.	Depreciation			18847
	4.2.	Depreciation less subsidies		5243	18194
	5.	Total costs less subsidies		63760	907118
	6.	Output in current prices		58906	1157912
1	90	**Total illiguid assets**	49202	50923	
9	100	Manufacturing assets	1991	2679	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	962	1283	
	140	Products	927	1527	
	150	Merchandise Sale value			
	160	Others stores and expenditures	4	34	
	170	**Total inventory assets**	3884	5523	
		Nontrol sum of part 2	3884	5523	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	2	2	
	210	Deposits	22	47	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	49		

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	28	98	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		77	
	330	Other claims	115	324	
	340	Credits of the emploers	38	17	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	254	565	
		Nontrol sum of part 3	254	565	
	380	**Total assets**	53340	57011	
		Nontrol sum	53340	57011	
	520	**Total shareholders' eguity**	50099	47228	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	53	29	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	169	159	
	735	Amounts payable to local authorities		234	
	740	Social insurance payable	79	677	
	750	Wages and salaries payable	1523	5267	
	760	Other liabilities	152	294	
	765	Loans for employers	38	17	
	770	Other current liabilities	1227	3106	
	780	**Total current liabilities**	3241	9783	
		Nontrol sum of part 3	3241	9783	
	790				
	800	**Total current**	53340	57011	
		Nontrol sum	53340	57011	
1	80	**Total illiguid assets**			549616
9	100	Manufacturing assets			36669
9	110	Small-sum properties and short-term assets			1346
2	120	Acquisition costs			6023
	121	Accumulated depreciation (written off)			1980
	122	Book value			4043
	130	Partly finished goods			
	140	Prepaid expenses			5101
	150	Products			132229
	160	Merchandise Sale value			545
	161	Profit (written off)			27
	162	Purchase value			518
	170	Unsold inventories (44)			
	180	**Total inventory assets**			179906

		Nontrol sum of part 2			179906
	200	Accounts receivable			4053
	210	Notes receivable			14365
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			48290
	240	Loads to employees			5
	250	Other claims			12809
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			631
	290	Deposits			48062
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			128215
		Nontrol sum of part 3			128215
	340	Losses Deferred losses			
	350	Losses for the term			58555
	360	**Total assets**			916292
		Nontrol sum			916292
	480	**Total shareholders' eguity**			608047
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			20000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			46229
	640	Notes payable			
	650	Wages and salaries payable			86787
	660	Social insurance payable			62092
	670	Disaster/life insurance payable			4791
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			3249
	700	Amounts payable to central government			69572
	710	Other liabilities			15525
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			308245
		Nontrol sum of part 3			308245
	780	**Total current**			916292
		Nontrol sum			916292

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
974068	1271128	2526984			
	750232	1590882			
0	750232	1590882	0	0	0
	70000				
	3249	6273			
974068	2094609	4124139	0	0	0
677544	1146639	2201809			
14659	131364	-44329			
76854	76101	135605			
770	150364	210375			
290665	933197	1952308			
1060492	2437665	4455768	0	0	0
61500	126540	176000	238700		
147932	337502	776319	1526920		
117212	277548	679279	1346225		
372861	392848	813777	1830589		
232483	375523	790119	1769409		
152626	187381	310193	868254		
5503	20693	29020	36668		
5504	14584	19592	20466		
524572	1014626	2165631	4767946		
623036	1400690	2396297	4440811		

555641	544092	544115			
60601	48199	69290			
2360	3329	4879			
8111	12958	25200			
2522	3179	4200			
5589	9779	21000			
4712	4551	4239			
34672	82939	222671			
575	3037	2919			
27	20	49			
548	3017	2870			
	11755	21325			
108482	163569	346274			

108482	163569	346274	0	0	0
47286	11021	19443			
14365	347685	482925			
6719	57392	42867			
4	3	3			
89704	88504	194539			
2					
3597	8	512			
202545	27248	98746			
364222	531861	839035			
364222	531861	839035	0	0	0
58555	58555	58555			
	99753	180484			
1086900	1397830	1968463			
1086900	1397830	1968463	0	0	0
682104	610095	595570			
	70000				
56022	87359	410770			
136382	333698	386012			
52872	167014	260630			
6183	10787	9210			
2290		2214			
122657	60052	198216			
22385	42546	43642			
6005	11279	61199			
	5000	1000			
404796	787735	1372893			
404796	787735	1372893	0	0	0
1086900	1397830	1968463			
1086900	1397830	1968463	0	0	0

		Mine Vorkutinskaya	1990	1991	1992
	1.	Gross-revenue from sales		115427	4.5E+07
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			230326
U	7.	Total federal financing	0	0	230326
E	8.	Bank credits			
S	9.	Other			1087
	10.	**TOTAL REVENUES AND PAYMENTS**	0	115427	4.5E+07
E	1.	Production costs of sold output -		146650	4337208
X	2.	Taxes		0	135427
P	3.	Contributions to social security and other fur		0	
E	4.	Capital investment and R & D		193	0
N	5.	Investment		0	0
D	6.	Social infrastructure		973	40561
I	7.	Social expenditures on workers		1333	19666
T	8.	Other expenditures		5514	323889
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	154663	4856751
S					
		Physical volume of output		1047300	1526000
	1.1.	Non-labor input costs		62836	567314
	1.2.	Non-labor input costs less subsidies		16697	518327
	2.1.	Labor costs		45839	799857
	2.2.	Labor costs less subsidies		44003	843797
	3.	Social expenditure		0	270398
	4.1.	Depreciation		0	78510
	4.2.	Depreciation less subsidies		4934	78498
	5.	Total costs less subsidies		97604	2343478
	6.	Output in current prices		120300	2357561
1	90	**Total illiguid assets**	118760	138524	
9	100	Manufacturing assets	1589	2767	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	2984	3324	
	140	Products	1178	1850	
	150	Merchandise Sale value		142	
	160	Others stores and expenditures	12	232	
	170	**Total inventory assets**	5763	8315	
		Nontrol sum of part 2	5763	8315	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		20	
	210	Deposits	2	161	
	220	Foreign currency deposits			
	230	Others deposits	2		
	240	Cash in transit			

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	101	356	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	389	6189	
	340	Credits of the emploers	136	92	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	630	6818	
		Nontrol sum of part 3	630	6818	
	380	**Total assets**	127232	162212	
		Nontrol sum	125153	153657	
	520	**Total shareholders' eguity**	123950	122716	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	59	926	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	175	564	
	735	Amounts payable to local authorities		806	
	740	Social insurance payable		1329	
	750	Wages and salaries payable	2037	7828	
	760	Other liabilities	146	491	
	765	Loans for employers	136	92	
	770	Other current liabilities	729	27460	
	780	**Total current liabilities**	3282	39496	
		Nontrol sum of part 3	3282	39496	
	790				
	800	**Total current**	127232	162212	
		Nontrol sum	127232	162212	
1	80	**Total illiguid assets**			2400864
9	100	Manufacturing assets			33391
9	110	Small-sum properties and short-term assets			2694
2	120	Acquisition costs			9089
	121	Accumulated depreciation (written off)			3205
	122	Book value			5884
	130	Partly finished goods			
	140	Prepaid expenses			65343
	150	Products			439636
	160	Merchandise Sale value			5168
	161	Profit (written off)			
	162	Purchase value			5168
	170	Unsold inventories (44)			
	180	**Total inventory assets**			552116

		Nontrol sum of part 2			552116
	200	Accounts receivable			72712
	210	Notes receivable			93563
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			29752
	240	Loads to employees			2648
	250	Other claims			61696
	260	Advances			231030
	270	Short-term invesments			
	280	Cash Small-lot cash			1169
	290	Deposits			69152
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			561722
		Nontrol sum of part 3			561722
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			3514702
		Nontrol sum			3514702
	480	**Total shareholders' eguity**			2472672
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			140415
	640	Notes payable			
	650	Wages and salaries payable			116123
	660	Social insurance payable			107471
	670	Disaster/life insurance payable			2991
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			4620
	700	Amounts payable to central government			33637
	710	Other liabilities			169517
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			195767
	750	Reserve for uncollectible account			
	760	Other current liabilities			271489
	770	**Total current liabilities**			1042030
		Nontrol sum of part 3			1042030
	780	**Total current**			3514702
		Nontrol sum			3514702

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2753207	5653165	8055453			
492720	1351993	2998169			
492720	1351993	2998169	0	0	0
	72000	72000			
1669	3703	5607			
3247596	7080861	1.1E+07	0	0	0
2496586	5531777	6058916			
89032	25849	0			
		260712			
0	24000	519649			
		519649			
725529	0	691615			
0	400	0			
695953	1679379	3445528			
		0			
4007100	7261405	1.1E+07	0	0	0
418500	831800	1331924	0		
524481	1211201	0	2608611		
430257	1027891	2311626	0		
524481	832163	0	1980100		
499869	1130486	2225625	1980100		
289297	324023	0	0		
42350	87455	0	0		
42350	87455	133208	133206		
1621499	3534292	7359669	1692483		
1072364	2109587	0	1.2E+07		

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2441460	2449603	2505949			
61529	62474	150804			
3967	6901	8339			
11255	24907	37866			
4539	9213	15159			
6716	15694	22707			
110022	145579	191524			
676380	646564	1768973			
6586	5193	12251			
6586	5193	12251			
	26204	29994			
865390	908609	2184592			

865200	908609	2184592	0	0	0
368465	27260	65777			
244511	303386	379001			
29058	74437	71213			
5561	18283	16898			
19572	412054	449140			
152090					
345	6579	20891			
	266	102619			
909	2212	459			
820407	844477	1105998			
820511	844477	1105998	0	0	0
4127257	4202689	5796539			
4127257	4202689	5796539	0	0	0
2500627	2268875	2932673			
	48000	36000			
	48000	36000			
60000					
71267	308401	218883			
222026	203843	575982			
241095	452232	404497			
5928	12872	9722			
30707	15082	50470			
59437	100002	205523			
78692	38168	115023			
399997	604483	665800			
454487	150761	581966			
1626630	1885844	2827866			
1623636	1885844	2827866	0	0	0
4127257	4202689	5796539			
4127257	4202719	5796539	0	0	0

		Mine Severnaya	1990	1991	1992
	1.	Gross-revenue from sales		204554	3315549
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			276519
U	7.	Total federal financing	0	0	276519
E	8.	Bank credits			
S	9.	Other			127048
	10.	**TOTAL REVENUES AND PAYMENTS**	0	204554	3719116
E	1.	Production costs of sold output		211096	4118835
X	2.	Taxes		0	
P	3.	Contributions to social security and other fur		0	
E	4.	Capital investment and R & D		232	27077
N	5.	Investment		0	27077
D	6.	Social infrastructure		1111	38196
I	7.	Social expenditures on workers		0	196734
T	8.	Other expenditures		882	363279
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	213321	4744121
S					
		Physical volume of output		1666000	1460200
	1.1.	Non-labor input costs		102189	0
	1.2.	Non-labor input costs less subsidies		23654	549461
	2.1.	Labor costs		67387	0
	2.2.	Labor costs less subsidies		63803	942663
	3.	Social expenditure			0
	4.1.	Depreciation			0
	4.2.	Depreciation less subsidies		16302	109061
	5.	Total costs less subsidies		137027	2506018
	6.	Output in current prices		0	0
1	90	**Total illiguid assets**	172535	205302	
9	100	Manufacturing assets	2043	3143	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	3279	4470	
	140	Products	2952	1937	
	150	Merchandise Sale value		462	
	160	Others stores and expenditures	15	172	
	170	**Total inventory assets**	8289	10184	
		Nontrol sum of part 2	8289	10184	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	3	86	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	1	1	

380

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	162	138	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		205	
	330	Other claims	364	1023	
	340	Credits of the emploers	39	16	
	350	Expendures of subsidies			
	360	Other current assets		1362	
	370	**Total of accounts receivable,cash,**	569	14731	
		Nontrol sum of part 3	569	2831	
	380	**Total assets**	182463	230512	
		Nontrol sum	181393	230217	
	520	**Total shareholders' eguity**	174162	214897	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	116	548	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	256	306	
	735	Amounts payable to local authorities		763	
	740	Social insurance payable	145	2171	
	750	Wages and salaries payable	2396	11199	
	760	Other liabilities	157	612	
	765	Loans for employers	39	16	
	770	Other current liabilities	5192		
	780	**Total current liabilities**	8301	15615	
		Nontrol sum of part 3	8301	15615	
	790				
	800	**Total current**	182463	230512	
		Nontrol sum	182463	230512	
1	80	**Total illiguid assets**			3837696
9	100	Manufacturing assets			25177
9	110	Small-sum properties and short-term assets			3019
2	120	Acquisition costs			12336
	121	Accumulated depreciation (written off)			3940
	122	Book value			8396
	130	Partly finished goods			
	140	Prepaid expenses			62065
	150	Products			332272
	160	Merchandise Sale value			10766
	161	Profit (written off)			6
	162	Purchase value			10760
	170	Unsold inventories (44)			
	180	**Total inventory assets**			441689

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		Nontrol sum of part 2			441689
	200	Accounts receivable			17981
	210	Notes receivable			49602
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			76366
	240	Loads to employees			
	250	Other claims			80925
	260	Advances			142579
	270	Short-term invesments			
	280	Cash Small-lot cash			5
	290	Deposits			31796
	300	Foreign currency deposits			
	310	Cash in transit			342
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			389596
		Nontrol sum of part 3			399596
	340	Losses Deferred losses			
	350	Losses for the term			832054
	360	**Total assets**			5501035
		Nontrol sum			5501035
	480	**Total shareholders' eguity**			3937147
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			47000
	610	Employees' bank loans payable			
	620	Other short-term loans			6000
	630	Liabilities Accounts payable			746210
	640	Notes payable			
	650	Wages and salaries payable			197281
	660	Social insurance payable			274690
	670	Disaster/life insurance payable			8016
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			37839
	700	Amounts payable to central government			82792
	710	Other liabilities			164060
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			1563888
		Nontrol sum of part 3			1563888
	780	**Total current**			5501035
		Nontrol sum			5501035

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2770365	6210930	1.1E+07			
591829	1551299	3395435			
591829	1551299	3395435	0	0	0
4764	14635				
3366958	7776864	1.4E+07	0	0	0
2819592	5983392	6588380			
-71314	-119001	-209625			
293					
20834	73956	484556			
6815	41088	628482			
628407	2062024	4981939			
		95318			
3404627	8041459	1.3E+07	0	0	0
106000		1328200	0		
198791	1190831	1925542	5554739		
186139		2713504			
333116	1043941	2172052	5945742		
362918		2498631			
309192	362101	859521	2075521		
9386	116875	178775	229961		
59138		177555			
1798600		8.1E+07			
2010805	2263700	1.4E+07	2.3E+08		

3807132	3830494	3882432			
43827	103906	182797			
4611	12433	44592			
14988	25789	67271			
4385	5867	13969			
10383	19922	53302			
291					
10822	175401	250778			
234705	432337	1581365			
5073	6022	6737			
9	53	122			
25004	5969	6615			
	51512	98457			
329643	801480	2217906			

329643	801480	2217906	0	0	0
	70512	136521			
85710	625769	745114			
9111	151806	227112			
	64656				
139980	433766	954870			
196000	80975	742626			
6	132	475			
305	18393	10517			
38420	6945				
469262	1452954	2817235			
469532	1452954	2817235	0	0	0
83205	832054	707246			
223020	97221				
5903733	7014203	9624819			
4912262	7014203	9624819	0	0	0
3818359	3898644	4592475			
118000	135344				
	64656				
6000	6000	6000			
866855	1341925	1892423			
283592	414589	768079			
360950	577859	281540			
7621	20051	14755			
25805	56760	159207			
114798	142001	1515169			
296000	321478	336075			
14553	34896	59096			
2087374	3115559	5032344			
2094174	3115559	5032344	0	0	0
5903733	7014203	9624819			
5905733	7014203	9624819	0	0	0

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		Mine Promyshlennaya	1990	1991	1992
	1.	Gross-revenue from sales		65730	1780836
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			95397
U	7.	Total federal financing	0	0	95397
E	8.	Bank credits			
S	9.	Other			34420
	10.	**TOTAL REVENUES AND PAYMENTS**	0	65730	1910653
E	1.	Production costs of sold output		61253	1730544
X	2.	Taxes		906	41452
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		490	655
N	5.	Investment			98
D	6.	Social infrastructure		727	13030
I	7.	Social expenditures on workers		418	37365
T	8.	Other expenditures		2524	196662
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	66318	2019708
S					
		Physical volume of output		253000	446400
	1.1.	Non-labor input costs		57020	274799
	1.2.	Non-labor input costs less subsidies		9968	253958
	2.1.	Labor costs		34219	292715
	2.2.	Labor costs less subsidies		22586	399048
	3.	Social expenditure			110398
	4.1.	Depreciation			26684
	4.2.	Depreciation less subsidies		2407	26684
	5.	Total costs less subsidies		48183	1031114
	6.	Output in current prices		122694	778959
1	90	**Total illiguid assets**	46783	45331	
9	100	Manufacturing assets	857	1160	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1122	1263	
	140	Products	1281	87	
	150	Merchandise Sale value			
	160	Others stores and expenditures	9	94	
	170	**Total inventory assets**	3269	3394	
		Nontrol sum of part 2	3269	2604	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	3		
	210	Deposits	30	8	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	1	3	

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	171	286	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		82	
	330	Other claims		4	
	340	Credits of the emploers	41	22	
	350	Expendures of subsidies			
	360	Other current assets	689	9123	
	370	**Total of accounts receivable,cash,**	935	9528	
		Nontrol sum of part 3	935	9528	
	380	**Total assets**	50987	58253	
		Nontrol sum	50987	58253	
	520	**Total shareholders' eguity**	49612	53302	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	28	307	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	245	64	
	735	Amounts payable to local authorities		98	
	740	Social insurance payable	17	296	
	750	Wages and salaries payable	920	3894	
	760	Other liabilities	124	270	
	765	Loans for employers	41	22	
	770	Other current liabilities			
	780	**Total current liabilities**	1375	4951	
		Nontrol sum of part 3	1375	4951	
	790				
	800	**Total current**	50987	58253	
		Nontrol sum	50987	58253	
1	80	**Total illiguid assets**			407977
9	100	Manufacturing assets			11753
9	110	Small-sum properties and short-term assets			1362
2	120	Acquisition costs			4717
	121	Accumulated depreciation (written off)			1504
	122	Book value			3213
	130	Partly finished goods			
	140	Prepaid expenses			8806
	150	Products			129317
	160	Merchandise Sale value			1480
	161	Profit (written off)			148
	162	Purchase value			1332
	170	Unsold inventories (44)			
	180	**Total inventory assets**			155783

		Nontrol sum of part 2			155783
	200	Accounts receivable			11723
	210	Notes receivable			60123
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			16286
	240	Loads to employees			1912
	250	Other claims			419
	260	Advances			18696
	270	Short-term invesments			
	280	Cash Small-lot cash			61
	290	Deposits			35958
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			37571
	330	**Total of accounts receivable,cash,**			182749
		Nontrol sum of part 3			182749
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			746509
		Nontrol sum			746509
	480	**Total shareholders' eguity**			362153
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			37844
	640	Notes payable			
	650	Wages and salaries payable			68612
	660	Social insurance payable			58606
	670	Disaster/life insurance payable			1270
	680	Affiliates' liabilities			
	690	Amounts payable to local autnorities			8649
	700	Amounts payable to central government			10685
	710	Other liabilities			38167
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			160523
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			384356
		Nontrol sum of part 3			384356
	780	**Total current**			746509
		Nontrol sum			746509

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
104222	1859307	2158493			
293215	702282	1229950			
		62725			
14241	39251	20551			
307456	741533	1313226	0	0	0
	40000	40000			
470207	7416	11704			
881885	2648256	3523423	0	0	0
954815	1984728	2087307			
25401	31838	-62235			
18092	146000				
14241	38969	62725			
	38534	48493			
311847	795792	1436884			
1324396	3035861	3573174	0	0	0
111100	192400	229120	331720		
183866	472029	963069	1737529		
179694	458157	938307	1667268		
307682	404594	676854	1491848		
191886	428257	635968	1837879		
124644	146517	233926	527490		
21193	44246	62661	83078		
21193	44246	62661	83078		
663178	1410601	2418407	5146371		
300996	522435	2131348	4030232		

389

399054	401641	375746			
25315	25786	50157			
3321	3460				
6793	7511	12672			
2049	2614	3338			
4744	4897	9334			
12978	22678	33568			
161452	132435	468329			
4621	4552	9888			
388	69	348			
4233	4483	9540			
	11304	15271			
212043	205043	586199			

212043	205043	586199	0	0	0
53124	37528	56630			
80261	60278	146851			
16021	72609	45786			
1344	2957	8994			
35285	81015	75753			
26704	8501	8305			
9879	59977	140162			
45180		35189			
1232	1562	521			
32883	154384				
301913	478811	518191			
301913	478811	518191	0	0	0
913010	1085495	1480136			
913010	1085495	1480136	0	0	0
373735	127758	288124			
32700	25400	19100			
32700	25400	19100			
32854	220995	246784			
112009	148626	219815			
47677	136367	82333			
1769	5232	3582			
4993	5649	7451			
19964	41379	36539			
17909	18978	17724			
278400	355111	367684			
		191000			
506575	932337	1172912			
515575	932337	1172912	0	0	0
913010	1085495	1480136			
913010	1085495	1480136	0	0	0

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		Mine Oktyabrskaya	1990	1991	1992
	1.	Gross-revenue from sales		155783	4939261
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			0
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			0
	10.	TOTAL REVENUES AND PAYMENTS	0	155783	4939261
E	1.	Production costs of sold output		153020	4572735
X	2.	Taxes		1136	
P	3.	Contributions to social security and other fur		0	
E	4.	Capital investment and R & D		652	0
N	5.	Investment		0	0
D	6.	Social infrastructure		750	0
I	7.	Social expenditures on workers		0	0
T	8.	Other expenditures		3545	0
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	TOTAL COSTS	0	159103	4572735
S					
		Physical volume of output		466700	0
	1.1.	Non-labor input costs		15001	371057
	1.2.	Non-labor input costs less subsidies		11557	0
	2.1.	Labor costs		37399	5024668
	2.2.	Labor costs less subsidies		65677	0
	3.	Social expenditure			205327
	4.1.	Depreciation			59964
	4.2.	Depreciation less subsidies		6444	0
	5.	Total costs less subsidies		19258	0
	6.	Output in current prices		160753	3249844
1	90	Total illiguid assets	62468	62533	
9	100	Manufacturing assets	1354	1780	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	2823	2862	
	140	Products	4269	3896	
	150	Merchandise Sale value			
	160	Others stores and expenditures	44	244	
	170	Total inventory assets	8490	8782	
		Nontrol sum of part 2	8490	8782	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	12	215	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	7	41	

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	116	44	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		25	
	330	Other claims	187	877	
	340	Credits of the emploers	10	9	
	350	Expendures of subsidies			
	360	Other current assets		5609	
	370	**Total of accounts receivable,cash,**	332	6820	
		Nontrol sum of part 3	332	6820	
	380	**Total assets**	74069	79654	
		Nontrol sum	71290	78135	
	520	**Total shareholders' eguity**	68868	72463	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	57	367	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	466	962	
	735	Amounts payable to local authorities			
	740	Social insurance payable	161	63	
	750	Wages and salaries payable	1360	5454	
	760	Other liabilities	128	336	
	765	Loans for employers	10	9	
	770	Other current liabilities	3019		
	780	**Total current liabilities**	5201	7191	
		Nontrol sum of part 3	5201	7191	
	790				
	800	**Total current**	74069	79654	
		Nontrol sum	74069	79654	
1	80	**Total illiguid assets**			753043
9	100	Manufacturing assets			12523
9	110	Small-sum properties and short-term assets			3253
2	120	Acquisition costs			6236
	121	Accumulated depreciation (written off)			2246
	122	Book value			3990
	130	Partly finished goods			
	140	Prepaid expenses			21262
	150	Products			578084
	160	Merchandise Sale value			1342
	161	Profit (written off)			
	162	Purchase value			1342
	170	Unsold inventories (44)			
	180	**Total inventory assets**			620454

		Nontrol sum of part 2			620454
	200	Accounts receivable			408
	210	Notes receivable			44710
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			160005
	240	Loads to employees			1457
	250	Other claims			51475
	260	Advances			138390
	270	Short-term invesments			
	280	Cash Small-lot cash			423
	290	Deposits			31583
	300	Foreign currency deposits			
	310	Cash in transit			9
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			428460
		Nontrol sum of part 3			428460
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1801957
		Nontrol sum			1801957
	480	**Total shareholders' eguity**			1087344
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			127205
	640	Notes payable			
	650	Wages and salaries payable			102502
	660	Social insurance payable			102030
	670	Disaster/life insurance payable			1896
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			91052
	710	Other liabilities			192471
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			97467
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			714623
		Nontrol sum of part 3			714623
	780	**Total current**			1801957
		Nontrol sum			1801967

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2584321	5282215	1.1E+07			
374471	962562	1928297			
374471	962562	1928297	0	0	0
57659	178678	31798			
3016451	6423455	1.3E+07	0	0	0
2319311	5013425	5510013			
168822	178344	179			
0	0	0			
18307	87213	0			
13778	0	214299			
457986	1477961	3E+07			
		0			
2978204	6756943	3.6E+07	0	0	0
423000	867000	1265896	1694136		
225582	657865	1741242	2534947		
217633	632008	1698053	2558259		
546411	524058	1704019	3618844		
383454	779788	1765871	3623140		
227320	124969	202950	0		
34834	68375	103386	0		
34674	68135	103126	178995		
1347972	3079772	7428648	1.4E+07		
1186400	2429761	9841663	1.6E+07		

739953	771024	772446			
59235	42946	57615			
4116	3322	180			
6850	8058	17127			
2495	2647	4821			
4355	5411	12306			
28557	45583	59465			
814258	380948	2465400			
3038	2701	12093			
	453	1871			
3038	2248	10222			
	20986	15166			
913559	501444	2620354			

913559	501444	2620354	0	0	0
36966	1765	5265			
24194	499531	247590			
132330	290005	93910			
10770	12607	11610			
159160	203466	435731			
13538	743863	1414			
9556	39495	4225			
75253	111717	19071			
2094	2290	50667			
463861	1904739	869483			
463861	1904739	869483	0	0	0
	128052	302138			
2117373	3305259	4564421			
2117373	3305259	4564421	0	0	0
1153586	1104097	1136916			
83633	260830	549836			
140870	218654	355284			
93884	333786	348341			
8225	12587	11534			
18958	27533	204354			
139805	117249	1231426			
223404	365001	337370			
	446866				
255008	418656	389360			
963787	2201162	3427505			
963787	2201162	3427505	0	0	0
2117373	3305259	4564421			
2117373	3305259	4564421	0	0	0

		Mine Komsomolskaya	1990	1991	1992
	1.	Gross-revenue from sales		110609	2150145
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		2290	254203
U	7.	Total federal financing	0	2290	254203
E	8.	Bank credits		757	
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	113656	2404348
E	1.	Production costs of sold output		116085	2093969
X	2.	Taxes		17	104337
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		413	28138
N	5.	Investment			
D	6.	Social infrastructure		2102	29701
I	7.	Social expenditures on workers		446	5186
T	8.	Other expenditures		8041	393839
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	127104	2655170
S					
		Physical volume of output			1640730
	1.1.	Non-labor input costs		27181	692467
	1.2.	Non-labor input costs less subsidies		25666	740272
	2.1.	Labor costs		48837	822085
	2.2.	Labor costs less subsidies		48676	790119
	3.	Social expenditure		18187	
	4.1.	Depreciation		7846	
	4.2.	Depreciation less subsidies		7495	106510
	5.	Total costs less subsidies		119373	2599825
	6.	Output in current prices		118529	3428796
1	90	**Total illiguid assets**	166168	169723	
9	100	Manufacturing assets	2534	2634	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	3056	4857	
	140	Products	1388	4863	
	150	Merchandise Sale value			
	160	Others stores and expenditures	24	262	
	170	**Total inventory assets**	7002	12616	
		Nontrol sum of part 2	7002	12616	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		9	
	210	Deposits		5	
	220	Foreign currency deposits	2		
	230	Others deposits			
	240	Cash in transit	20	7	

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	26	575	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	483	737	
	340	Credits of the emploers	7	2	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	538	1335	
		Nontrol sum of part 3	538	1335	
	380	**Total assets**	173708	188640	
		Nontrol sum	173708	183674	
	520	**Total shareholders' eguity**	169817	169961	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	577	1324	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	190	192	
	735	Amounts payable to local authorities		662	
	740	Social insurance payable	108	1082	
	750	Wages and salaries payable	2172	8805	
	760	Other liabilities	190	605	
	765	Loans for employers	7	2	
	770	Other current liabilities	647	6007	
	780	**Total current liabilities**	3891	18679	
		Nontrol sum of part 3	3891	18679	
	790				
	800	**Total current**	173708	188640	
		Nontrol sum	173708	188640	
1	80	**Total illiguid assets**			3364456
9	100	Manufacturing assets			7140
9	110	Small-sum properties and short-term assets			2779
2	120	Acquisition costs			17895
	121	Accumulated depreciation (written off)			5687
	122	Book value			12208
	130	Partly finished goods			
	140	Prepaid expenses			59978
	150	Products			495188
	160	Merchandise Sale value			3010
	161	Profit (written off)			365
	162	Purchase value			2645
	170	Unsold inventories (44)			
	180	**Total inventory assets**			579938

399

		Nontrol sum of part 2			579938
	200	Accounts receivable			145262
	210	Notes receivable			104788
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			118880
	240	Loads to employees			
	250	Other claims			184225
	260	Advances			30619
	270	Short-term invesments			
	280	Cash Small-lot cash			13069
	290	Deposits			97418
	300	Foreign currency deposits			
	310	Cash in transit			14
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			694275
		Nontrol sum of part 3			694275
	340	Losses Deferred losses			
	350	Losses for the term			21955
	360	**Total assets**			4660624
		Nontrol sum			4660624
	480	**Total shareholders' eguity**			3660821
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			423067
	640	Notes payable			
	650	Wages and salaries payable			145684
	660	Social insurance payable			89653
	670	Disaster/life insurance payable			2155
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			9745
	700	Amounts payable to central government			120837
	710	Other liabilities			9252
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			199410
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			999803
		Nontrol sum of part 3			999803
	780	**Total current**			4660624
		Nontrol sum			4660624

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
2132355	4276635	7638362			
545748	1499271	3185158			
545748	1499271	3185158	0	0	0
	70000	170000			
102680	257829	507575			
2780783	6103735	1.2E+07	0	0	0
1453700	3509548	5969262			
54000	406296	648491			
163332	220111	262216			
12985	78419	155029			
649262	1478642	5054046			
2333279	5693016	1.2E+07	0	0	0
379150	743690	1064464	1419130		
524048	1760427	3120019			
608750	1513910	3058579	5736235		
484300	653364	1564121			
465112	992570	1361973	3863925		
349153	258582	610000			
45163	117746	168049			
45369	103961	1621013	218816		
1819131	4055756	7046858	1.5E+07		
1953039	4196362	8840964			

3674462	3578367				
36327	56506				
3482	4385				
17623	23017				
6376	7277				
11247	15740				
82317	126388				
800172	947588				
3758	4638				
518	640				
3240	3998				
	37444				
936785	1192049				

402

936785	1192049	0	0	0	0
222417	74170				
162493	478405				
158664	574035				
251071	333870				
101043	49225				
91897	69304				
139441	16				
14	2325				
1127490	1581350	1218848			
1127040	1581350	0	0	0	0
	182723	1201240			
5738737	6534489	8230595			
5738737	6534489	2420088	0	0	0
3840197	3712508	3727345			
58300	46600	134900			
58300	46600	134900			
		100000			
498284	879911	1487872			
239880	192029	361377			
291745	740606	537451			
3686	10529	12987			
6352	19384	275742			
366594	181124	923336			
12674	38725	126974			
421025	713073	642610			
1840240	2775381	4468350			
1840240	2775381	4468349	0	0	0
5738737	6534489	8230595			
5738737	6534489	8330595	0	0	0

		Mine Ayach-Yaga	1990	1991	1992
	1.	Gross-revenue from sales		62153	859522
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		296	110447
U	7.	Total federal financing	0	296	110447
E	8.	Bank credits			30000
S	9.	Other		468	18800
	10.	**TOTAL REVENUES AND PAYMENTS**	0	62917	1018769
E	1.	Production costs of sold output		55915	985395
X	2.	Taxes		786	46932
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		1058	12661
N	5.	Investment		1902	2126
D	6.	Social infrastructure		1105	34451
I	7.	Social expenditures on workers		545	21508
T	8.	Other expenditures		1887	18735
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	61296	1119682
S					
		Physical volume of output		686000	805300
	1.1.	Non-labor input costs		12534	229882
	1.2.	Non-labor input costs less subsidies		9613	199278
	2.1.	Labor costs		28252	356765
	2.2.	Labor costs less subsidies		28252	477111
	3.	Social expenditure			180167
	4.1.	Depreciation			22117
	4.2.	Depreciation less subsidies		1823	29117
	5.	Total costs less subsidies		56947	1072170
	6.	Output in current prices		64084	1125895
1	90	**Total illiguid assets**	20499	22166	
9	100	Manufacturing assets	1223	1518	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	2605	3187	
	140	Products	276	1308	
	150	Merchandise Sale value			
	160	Others stores and expenditures	70	25	
	170	**Total inventory assets**	4174	6038	
		Nontrol sum of part 2	4174	6038	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	1	1	
	210	Deposits	7	349	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit			

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	49	104	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		205	
	330	Other claims	196	711	
	340	Credits of the emploers	50	30	
	350	Expendures of subsidies			
	360	Other current assets		7201	
	370	**Total of accounts receivable,cash,**	303	8601	
		Nontrol sum of part 3	303	8601	
	380	**Total assets**	27639	36868	
		Nontrol sum	24976	36805	
	520	**Total shareholders' eguity**	24583	31786	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	52	291	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	21		
	735	Amounts payable to local authorities		118	
	740	Social insurance payable	52	284	
	750	Wages and salaries payable	1114	4123	
	760	Other liabilities	39	236	
	765	Loans for employers	50	30	
	770	Other current liabilities	1728		
	780	**Total current liabilities**	3056	5082	
		Nontrol sum of part 3	3056	5082	
	790				
	800	**Total current**	27639	36868	
		Nontrol sum	27639	36868	
1	80	**Total illiguid assets**			320357
9	100	Manufacturing assets			4693
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			5304
	121	Accumulated depreciation (written off)			2000
	122	Book value			3304
	130	Partly finished goods			
	140	Prepaid expenses			33791
	150	Products			91576
	160	Merchandise Sale value			591
	161	Profit (written off)			153
	162	Purchase value			438
	170	Unsold inventories (44)			
	180	**Total inventory assets**			133802

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		Nontrol sum.of part 2			133802
	200	Accounts receivable			8645
	210	Notes receivable			18115
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			80194
	240	Loads to employees			9
	250	Other claims			34788
	260	Advances			1792
	270	Short-term invesments			
	280	Cash Small-lot cash			611
	290	Deposits			19576
	300	Foreign currency deposits			
	310	Cash in transit			156
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			163885
		Nontrol sum of part 3			163886
	340	Losses Deferred losses			
	350	Losses for the term			169534
	360	**Total assets**			787678
		Nontrol sum			787578
	480	**Total shareholders' eguity**			314942
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			12000
	630	Liabilities Accounts payable			84815
	640	Notes payable			
	650	Wages and salaries payable			84752
	660	Social insurance payable			53880
	670	Disaster/life insurance payable			1214
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1624
	700	Amounts payable to central government			13253
	710	Other liabilities			95714
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			125484
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			472736
		Nontrol sum of part 3			472736
	780	**Total current**			787678
		Nontrol sum			787678

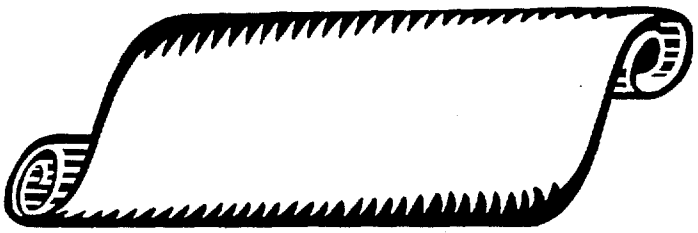
I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
830693	1502775	279612			
507020	470419	1563016			
270106	629972	1369337			
777126	1100391	2932353	0	0	0
36000	153000	36000			
783	2868	4194			
1644602	2759034	3252159	0	0	0
660263	1668792	214519			
12627	27655	2611			
1931	16112	22861			
		22861			
6474	7379	19345			
7811		9056			
418451	990626	1679223			
	18869	83668			
1107557	2729433	2031283	0	0	0
187000	351000		620000		
210471	395594	825549			
187991	501314		1451131		
351714	37984	121199			
336003	401636		1718024		
173285	120142	256135			
13285	26372	38361			
13285	26372		51549		
706420	1340713		4848932		
726603	1558494	2764534			

407

339476					
11083					
7768					
2617					
5151					
56271					
137733					
982					
145					
837					
211075					

211075	0	0	0	0	0
10328					
35976	241447				
36629					
1					
114817					
292					
6461					
256340					
16409					
477253	634921				
477253	241447	0	0	0	0
61427					
1089231	1457441				
1089231	634921	0	0	0	0
333140	451831				
30000	24000				
30000	24000				
	117000				
12000					
95549	238980				
114821	186994				
67796	67014				
2795	7100				
3782					
125572	80340				
78853	75363				
224923	208819				
726091	981610				
726091	981610	0	0	0	0
1089231	1457441				
1089231	1457441	0	0	0	0

APPENDIX



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APPENDIX 4

FINANCIAL ACCOUNTS FOR TEN MINES
OF THE TULAUGOL COAL ASSOCIATION,
1991-I I I QUARTER 1993

Source: TulaUgol (confidential)

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		Mine Safonovskaya	1990	1991	1992
	1.	Gross-revenue from sales		28080	270251
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		368	
U	7.	Total federal financing	0	368	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	28448	270251
E	1.	Production costs of sold output		20690	249817
X	2.	Taxes		1808	
P	3.	Contributions to social security and other fun		2409	
E	4.	Capital investment and R & D		101	
N	5.	Investment		101	
D	6.	Social infrastructure		3778	
I	7.	Social expenditures on workers		480	
T	8.	Other expenditures		206	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	29472	249817
S					
		Physical volume of output		308000	335359
	1.1.	Non-labor input costs		6161	74932
	1.2.	Non-labor input costs less subsidies		6240	65163
	2.1.	Labor costs		9781	101197
	2.2.	Labor costs less subsidies		9781	111397
	3.	Social expenditure			35518
	4.1.	Depreciation			2016
	4.2.	Depreciation less subsidies		844	2016
	5.	Total costs less subsidies		22441	263841
	6.	Output in current prices		29170	281408
1	90	**Total illiguid assets**	47288	50080	
9	100	Manufacturing assets	1906	2275	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	745	823	
	140	Products	536	2280	
	150	Merchandise Sale value		5	
	160	Others stores and expenditures	115	257	
	170	**Total inventory assets**	3302	5640	
		Nontrol sum of part 2	3302	5640	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	281	1551	
	220	Foreign currency deposits			
	230	Others deposits	14	29	
	240	Cash in transit		2	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	148	267	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		74	
	330	Other claims	163	99	
	340	Credits of the emploers	40	40	
	350	Expendures of subsidies		1115	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	646	3177	
		Nontrol sum of part 3	646	3177	
	380	**Total assets**	51236	58897	
		Nontrol sum	51236	58897	
	520	**Total shareholders' eguity**	48068	52737	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	452	283	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	199	674	
	735	Amounts payable to local authorities		257	
	740	Social insurance payable	23	569	
	750	Wages and salaries payable	457	1953	
	760	Other liabilities	42	111	
	765	Loans for employers	40	40	
	770	Other current liabilities			
	780	**Total current liabilities**	1213	3887	
		Nontrol sum of part 3	1213	3887	
	790		1955	2273	
	800	**Total current**	51236	58897	
		Nontrol sum	51236	58897	
1	80	**Total illiguid assets**			532768
9	100	Manufacturing assets			18730
9	110	Small-sum properties and short-term assets			3714
2	120	Acquisition costs			2674
	121	Accumulated depreciation (written off)			1413
	122	Book value			1261
	130	Partly finished goods			315
	140	Prepaid expenses			10592
	150	Products			21433
	160	Merchandise Sale value			750
	161	Profit (written off)			29
	162	Purchase value			721
	170	Unsold inventories (44)			
	180	**Total inventory assets**			56766

		Nontrol sum of part 2			56766
	200	Accounts receivable			13316
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			4151
	240	Loads to employees			
	250	Other claims			6447
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			4
	290	Deposits			17433
	300	Foreign currency deposits			
	310	Cash in transit			2
	320	Other current assets			8248
	330	**Total of accounts receivable,cash,**			49601
		Nontrol sum of part 3			49601
	340	Losses Deferred losses			
	350	Losses for the term			45924
	360	**Total assets**			685059
		Nontrol sum			685059
	480	**Total shareholders' eguity**			545111
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			47348
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			36882
	640	Notes payable			
	650	Wages and salaries payable			20619
	660	Social insurance payable			2033
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			7532
	700	Amounts payable to central government			9598
	710	Other liabilities			1346
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			14590
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			139948
		Nontrol sum of part 3			139948
	780	**Total current**			685059
		Nontrol sum			685059

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
156387	507899	746610			
38500	144548	499520			
		103700			
		172792			
500	1330	17162			
39000	145878	793174	0	0	0
	11000	11000			
55255	174111	55464			
250642	838888	1606248	0	0	0
92185	363514	526575			
17655	28155	82349			
1723	20158	32100			
1723		32100			
24367	79330	148163			
7273	27509	84401			
83839	394509	775805			
		12676			
227042	913175	1662069	0	0	0
72291	143914	222243			
81541	197206	353047			
64959	164034	315069			
78481	163645	242222			
80533	168355	249900			
30463	63485	90380			
5417	10124	15253			
5305	9900	15020			
213285	515729	929326			
226894	587882	740735			

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533605	594200	938893			
39173	34835	63707			
5129	7065	11271			
3355	4165	7407			
1753	2176	3197			
1602	1989	4210			
355	1194	1441			
18836	24178	26225			
91748	105552	230041			
810	7163	9679			
24	56	244			
456	7107	9435			
	10272	11030			
157629	192192	357360			

157299	192192	357360	0	0	0
74356	106069	275130			
		7928			
39170	135148	213498			
1	352	111			
406	5918	2399			
37850	48158	167032			
18746	41990	86023			
170529	337635	752121			
170529	337635	752121	0	0	0
45924	45924				
907687	1170011	2048374			
907687	1169951	2048374	0	0	0
566394	589020	701686			
	11000	11000			
11000					
11000	11000	11000			
82960	125420	474397			
106828	115583	418955			
64186	148088	201021			
38773	61614	75888			
	1202				
	1196				
1439	154	259			
26078	69321	69507			
5101	22349	53794			
	14448	26616			
4928	10616	15251			
330293	569991	1335688			
330293	569991	1335688	0	0	0
907687	1170011	2048374			
907687	1170011	2048374	0	0	0

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		Mine Progress	1990	1991	1992
	1.	Gross-revenue from sales		49646	666561
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		161	
U	7.	Total federal financing	0	161	0
E	8.	Bank credits			
S	9.	Other		413	
	10.	**TOTAL REVENUES AND PAYMENTS**	0	50220	666561
E	1.	Production costs of sold output		38267	630249
X	2.	Taxes			
P	3.	Contributions to social security and other fun		260	
E	4.	Capital investment and R & D		78	
N	5.	Investment		78	
D	6.	Social infrastructure		643	
I	7.	Social expenditures on workers		1199	
T	8.	Other expenditures		2728	
U	9.	Insurance fund		6762	
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	49937	630249
S					
		Physical volume of output		566545	706745
	1.1.	Non-labor input costs		10299	286835
	1.2.	Non-labor input costs less subsidies		8023	119888
	2.1.	Labor costs		13423	182335
	2.2.	Labor costs less subsidies		13423	187726
	3.	Social expenditure			68279
	4.1.	Depreciation			7274
	4.2.	Depreciation less subsidies			6428
	5.	Total costs less subsidies		32047	461358
	6.	Output in current prices		44574	654976
1	90	**Total illiguid assets**	76313	76621	
9	100	Manufacturing assets	1457	1898	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1030	1645	
	140	Products	1697	399	
	150	Merchandise Sale value	5	4	
	160	Others stores and expenditures			
	170	**Total inventory assets**	4189	3946	
		Nontrol sum of part 2	4189	3946	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	23	14721	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	1	155	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	575	1179	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		91	
	330	Other claims		75	
	340	Credits of the emploers	32	21	
	350	Expendures of subsidies		43	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	631	16285	
		Nontrol sum of part 3	631	16285	
	380	**Total assets**	81339	96852	
		Nontrol sum	81133	96852	
	520	**Total shareholders' eguity**	78623	80170	
	600	Short-term bank loan payable	450		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	450		
		Nontrol sum of part 2	450	0	
	700	Liabilities Accounts payable	132	816	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	68	100	
	735	Amounts payable to local authorities		348	
	740	Social insurance payable		900	
	750	Wages and salaries payable	481	3366	
	760	Other liabilities	66	192	
	765	Loans for employers	32	21	
	770	Other current liabilities	1487	2271	
	780	**Total current liabilities**	2266	8014	
		Nontrol sum of part 3	2266	8014	
	790			8668	
	800	**Total current**	81339	96852	
		Nontrol sum	81339	96852	
1	80	**Total illiguid assets**			1575018
9	100	Manufacturing assets			18484
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			3667
	121	Accumulated depreciation (written off)			1934
	122	Book value			1733
	130	Partly finished goods			
	140	Prepaid expenses			13681
	150	Products			4661
	160	Merchandise Sale value			181
	161	Profit (written off)			
	162	Purchase value			181
	170	Unsold inventories (44)			
	180	**Total inventory assets**			38740

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		Nontrol sum of part 2			38740
	200	Accounts receivable			70907
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			14377
	240	Loads to employees			
	250	Other claims			646
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			1
	290	Deposits			46996
	300	Foreign currency deposits			
	310	Cash in transit			75
	320	Other current assets			48250
	330	**Total of accounts receivable,cash,**			181252
		Nontrol sum of part 3			181252
	340	Losses Deferred losses			
	350	Losses for the term			3183
	360	**Total assets**			1798193
		Nontrol sum			1798193
	480	**Total shareholders' eguity**			1514929
	500	Long-term bank loans payable			
	510	Other long-term loans payable			5000
	520	**Total fixed liabilities**			5000
	600	Short-term bank loans payable			55000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			69383
	640	Notes payable			
	650	Wages and salaries payable			37074
	660	Social insurance payable			4871
	670	Disaster/life insurance payable			99
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			3888
	700	Amounts payable to central government			20839
	710	Other liabilities			5933
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			20735
	750	Reserve for uncollectible account			
	760	Other current liabilities			60442
	770	**Total current liabilities**			278264
		Nontrol sum of part 3			278264
	780	**Total current**			1798193
		Nontrol sum			1798193

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
301970	915183	120875			
51200	169427	693313			
		58214			
		69216			
3000	5000				
	9572	10545			
54200	183999	831288	0	0	0
	20000	26700			
44999		69216			
401169	1119182	1048079	0	0	0
326555	866621	1579223			
25925	37820	76569			
9431	24940	48437			
9431	24940	48437			
5220	18786	31650			
10152	8257	45688			
69497	273141	329902			
0	0	0			
446780	1229565	2111469	0	0	0
154039	395231	415289			
17196	326226	665099			
90120	166923	362712			
123446	304919	484635			
122887	297868	455371			
47087	117684	183462			
18797	39955	58283			
16533	33295	48680			
320797	719651	1245299			
441941	949541	1243651			

1673349	1770829	1814522		
20350	32459	33050		
5328	6627	6964		
2272	2352	3614		
3056	4275	3350		
16798	21798	31731		
9557	15545	44729		
363	554	578		
363	554	578		
	6018	15128		
50124	80649	128566		

50124	80649	128566	0	0	0
140224	244433	200969			
	24180	29531			
1841		14556			
6568	90967	106720			
1	8	10			
2234	4550	260			
4844		363041			
62599	20434	88364			
218311	433958	803451			
218311	384572	803451	0	0	0
3183	3183				
41435		16921			
1986402	2296324	2763460			
1986402	2288619	2763460	0	0	0
1552367	1621439	1620620			
8000	8000	11700			
8000	8000	11700			
55000	15000	257248			
119857	215461	205915			
73670	157158	178865			
44538	86508	118406			
2343	2123	9421			
28040	55411	39503			
5453	50208	80939			
7256	14806	22189			
89878	70210	218654			
426035	666885	1131140			
426035	666885	1131140	0	0	0
1986402	2296324	2763460			
1986402	2296324	2763460	0	0	0

		Mine Podmoskovnaya	1990	1991	1992
	1.	Gross-revenue from sales		41819	440754
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		882	
U	7.	Total federal financing	0	882	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	42701	440754
E	1.	Production costs of sold output		39689	431406
X	2.	Taxes			
P	3.	Contributions to social security and other fur		275	
E	4.	Capital investment and R & D		183	
N	5.	Investment			
D	6.	Social infrastructure		299	
I	7.	Social expenditures on workers		1318	
T	8.	Other expenditures		2802	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	44566	431406
S					
		Physical volume of output		1738887	1179665
	1.1.	Non-labor input costs		12002	150473
	1.2.	Non-labor input costs less subsidies		9208	148517
	2.1.	Labor costs		15199	1503134
	2.2.	Labor costs less subsidies		15199	152435
	3.	Social expenditure			54898
	4.1.	Depreciation			6453
	4.2.	Depreciation less subsidies		3146	6450
	5.	Total costs less subsidies		39662	460989
	6.	Output in current prices		40838	447965
1	90	**Total illiguid assets**	63155	60840	
9	100	Manufacturing assets	1154	924	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1349	1450	
	140	Products	2083	1348	
	150	Merchandise Sale value	4	13	
	160	Others stores and expenditures	21	28	
	170	**Total inventory assets**	4611	3763	
		Nontrol sum of part 2	4611	3763	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	21	1482	
	220	Foreign currency deposits			
	230	Others deposits		33	
	240	Cash in transit	1	171	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	190	987	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	3	155	
	340	Credits of the emploers	43	36	
	350	Expendures of subsidies		1228	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	258	4092	
		Nontrol sum of part 3	258	4092	
	380	**Total assets**	68024	68695	
		Nontrol sum	68024	68695	
	520	**Total shareholders' eguity**	65443	61675	
	600	Short-term bank loan payable	900		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	900		
		Nontrol sum of part 2	900	0	
	700	Liabilities Accounts payable	14	690	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	25	5	
	735	Amounts payable to local authorities		322	
	740	Social insurance payable	15	718	
	750	Wages and salaries payable	533	2045	
	760	Other liabilities	158	181	
	765	Loans for employers	43	36	
	770	Other current liabilities	263	2120	
	780	**Total current liabilities**	1051	6117	
		Nontrol sum of part 3	1051	6117	
	790		630	903	
	800	**Total current**	68024	68695	
		Nontrol sum	68024	68695	
1	80	**Total illiguid assets**			950325
9	100	Manufacturing assets			11364
9	110	Small-sum properties and short-term assets			807
2	120	Acquisition costs			5532
	121	Accumulated depreciation (written off)			1936
	122	Book value			3596
	130	Partly finished goods			
	140	Prepaid expenses			9378
	150	Products			27473
	160	Merchandise Sale value			213
	161	Profit (written off)			
	162	Purchase value			213
	170	Unsold inventories (44)			
	180	**Total inventory assets**			52831

		Nontrol sum of part 2			52831
	200	Accounts receivable			62333
	210	Notes receivable			
	220	Affiliates'claims			7969
	230	Accrued revenue from govermmment			
	240	Loads to employees			24515
	250	Other claims			
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			1
	290	Deposits			2147
	300	Foreign currency deposits			
	310	Cash in transit			1
	320	Other current assets			1672
	330	**Total of accounts receivable,cash,**			98638
		Nontrol sum of part 3			98638
	340	Losses Deferred losses			
	350	Losses for the term			21255
	360	**Total assets**			1123049
		Nontrol sum			1123049
	480	**Total shareholders' eguity**			921535
	500	Long-term bank loans payable			5000
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			5000
	600	Short-term bank loans payable			10000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			54271
	640	Notes payable			
	650	Wages and salaries payable			25211
	660	Social insurance payable			2419
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			34843
	700	Amounts payable to central government			25337
	710	Other liabilities			2515
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			3874
	750	Reserve for uncollectible account			
	760	Other current liabilities			38044
	770	**Total current liabilities**			196514
		Nontrol sum of part 3			196514
	780	**Total current**			1123049
		Nontrol sum			1123049

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
319963	725222	970661			
68300	163605	605040			
		2216			
		51664			
9118	21758	59412			
77418	185363	718332	0	0	0
	25000	38000			
48968	121691	86752			
446349	1057276	1813745	0	0	0
275246	626390	1001291			
14160	44795	97299			
1778	31913	58664			
1778	31913	58664			
1263	3902	7488			
12666	51542	110711			
60406	25352	804975			
		15070			
365519	783894	2095498	0	0	0
277767	547772	766323			
110192	235481	398106			
98509	209954	378626			
79200	185222	305896			
85708	194549	319967			
31988	76847	118972			
18134	34636	50520			
18133	34634	50518			
294327	633308	1091671			
301851	685634	979091			

951113	991381	1020540			
34404	37291	46642			
1380	2863	3026			
5718	6483	15112			
2128	2511	5950			
3590	3972	9162			
9165	11536	14724			
40816	26032	106787			
199	284	1964			
199	284	1964			
	13142	19354			
89554	95120	201659			

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89554	95120	201659	0	0	0
119300	134263	226893			
		851			
62643	143750	37614			
2	12	83			
76498		96635			
1	63932	1			
25446	58644	107249			
283890	400601	469326			
283890	400601	469326	0	0	0
21255	21255				
	1977	74320			
1345812	1510334	1765845			
1345812	1510334	1765845	0	0	0
979470	924743	927579			
5000	4000	3000			
5000	4000	3000			
13300	13300	46300			
92279	120249	252269			
58846	81498	137483			
61221	119935	166016			
	20479				
2078	5364	15260			
52230	47716	68747			
4174	62389	30838			
	18000				
6576	13152	19728			
70638	79509	98625			
361342	581591	835266			
361342	581591	835266	0	0	0
1345812	1510334	1765845			
1345812	1510334	1765845	0	0	0

		Mine Majskaya	1990	1991	1992
	1.	Gross-revenue from sales		8000	73895
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		193	
U	7.	Total federal financing	0	193	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	8193	73895
E	1.	Production costs of sold output		7580	69796
X	2.	Taxes			
P	3.	Contributions to social security and other fun		43	
E	4.	Capital investment and R & D		3	
N	5.	Investment		3	
D	6.	Social infrastructure		1582	
I	7.	Social expenditures on workers		611	
T	8.	Other expenditures		394	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	10213	69796
S					
		Physical volume of output		136300	102880
	1.1.	Non-labor input costs		2275	25531
	1.2.	Non-labor input costs less subsidies		1992	27359
	2.1.	Labor costs		3291	25670
	2.2.	Labor costs less subsidies		3291	29497
	3.	Social expenditure			12665
	4.1.	Depreciation			853
	4.2.	Depreciation less subsidies		447	853
	5.	Total costs less subsidies		7689	81454
	6.	Output in current prices		7769	95757
1	90	**Total illiguid assets**	10096	9356	
9	100	Manufacturing assets	572	563	
9	110	Partly finished goods	118		
1	120				
	130	Prepaid expenses	134	84	
	140	Products	113	21	
	150	Merchandise Sale value	3	6	
	160	Others stores and expenditures			
	170	**Total inventory assets**	940	674	
		Nontrol sum of part 2	940	674	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	6	99	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	1	77	

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	55	33	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		52	
	330	Other claims	3	8	
	340	Credits of the emploers	7	5	
	350	Expendures of subsidies		604	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	72	878	
		Nontrol sum of part 3	72	878	
	380	**Total assets**	11379	10964	
		Nontrol sum	11108	10908	
	520	**Total shareholders' eguity**	11031	10047	
	600	Short-term bank loan payable	50		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	50		
		Nontrol sum of part 2	50	0	
	700	Liabilities Accounts payable	2	138	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	19	6	
	735	Amounts payable to local authorities			
	740	Social insurance payable		15	
	750	Wages and salaries payable	226	713	
	760	Other liabilities	44	40	
	765	Loans for employers	7	5	
	770	Other current liabilities			
	780	**Total current liabilities**	298	917	
		Nontrol sum of part 3	298	917	
	790				
	800	**Total current**	11379	10964	
		Nontrol sum	11379	10964	
1	80	**Total illiguid assets**			60009
9	100	Manufacturing assets			3007
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			1225
	121	Accumulated depreciation (written off)			704
	122	Book value			521
	130	Partly finished goods			
	140	Prepaid expenses			1262
	150	Products			4409
	160	Merchandise Sale value			171
	161	Profit (written off)			
	162	Purchase value			171
	170	Unsold inventories (44)			
	180	**Total inventory assets**			9370

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		Nontrol sum of part 2			9370
	200	Accounts receivable			6682
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			2836
	240	Loads to employees			1
	250	Other claims			961
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			1
	290	Deposits			8515
	300	Foreign currency deposits			
	310	Cash in transit			9
	320	Other current assets			1545
	330	**Total of accounts receivable,cash,**			20550
		Nontrol sum of part 3			20550
	340	Losses Deferred losses			
	350	Losses for the term			1524
	360	**Total assets**			91453
		Nontrol sum			91453
	480	**Total shareholders' eguity**			61887
	500	Long-term bank loans payable			3000
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			3000
	600	Short-term bank loans payable			5000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			5112
	640	Notes payable			
	650	Wages and salaries payable			10448
	660	Social insurance payable			67
	670	Disaster/life insurance payable			22
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			334
	700	Amounts payable to central government			4075
	710	Other liabilities			1189
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			319
	770	**Total current liabilities**			26566
		Nontrol sum of part 3			26566
	780	**Total current**			91453
		Nontrol sum			91453

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
44926	95524	165219			
	3400	135971			
		20350			
		70729			
2181	5548	17623			
2181	8948	244673	0	0	0
10000	10000	5000			
9402	36193	25311			
66509	150665	440203	0	0	0
47252	102063	177913			
6267	6331	6285			
53	2753	5540			
53	2753	5540			
2912	6794	11161			
3769	4550	26812			
14938	5404	135971			
	565				
75191	128460	363682	0	0	0
16500	38703	65910			
21507	481038	88341			
20455	42540	76109			
22987	44864	74937			
24490	47856	79446			
8508	17310	28246			
2465	4835	7165			
2465	4835	7165			
63820	131376	229955			
38295	390580	175813			

59603	57734	62212			
16868	13800	18767			
1681	2096	2332			
919	1028	1207			
762	1068	1125			
1537	1741	7758			
9428	5166	18743			
174	273	1398			
174	273	1398			
	2968	5204			
28769	25016	52995			

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28769	25016	52995	0	0	0
19411	50104	54013			
3230	5143	4388			
1					
5754	34862	58379			
3	13	22			
6763		400			
3034	8108	75134			
3531	9508	17885			
41727	107738	210221			
41727	107738	210221	0	0	0
	1524				
6359	6677				
137982	198689	325428			
136458	198689	325428	0	0	0
67458	68122	101988			
3000	3000	3000			
3000	3000	3000			
1670	1670	71670			
32181	47176	69910			
11121	34276	8323			
8344	16743	29960			
59	176	71			
	375	78			
521	138	1473			
6735	4071	25087			
4006	10758	7576			
	8000				
2089	4159	6267			
798	25	25			
67524	127567	220440			
67524	127567	220440	0	0	0
137982	198689	325428			
137982	198689	325428	0	0	0

		Mine Lipkovskaya	1990	1991	1992
	1.	Gross-revenue from sales		26240	259037
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing			
U	7.	Total federal financing	0	0	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	26240	259037
E	1.	Production costs of sold output		22336	252805
X	2.	Taxes			
P	3.	Contributions to social security and other fun		145	
E	4.	Capital investment and R & D		50	
N	5.	Investment			
D	6.	Social infrastructure		256	
I	7.	Social expenditures on workers		1379	
T	8.	Other expenditures		1253	
U	9.	Insurance fund		2410	
R	10.	Interest payments		1253	
E	11.	**TOTAL COSTS**	0	29082	252805
S					
		Physical volume of output		507900	461200
	1.1.	Non-labor input costs		6989	75536
	1.2.	Non-labor input costs less subsidies		4432	70648
	2.1.	Labor costs		10728	117956
	2.2.	Labor costs less subsidies		10727	121384
	3.	Social expenditure			43699
	4.1.	Depreciation		1407	4029
	4.2.	Depreciation less subsidies			4023
	5.	Total costs less subsidies		24045	248955
	6.	Output in current prices		27578	295024
1	90	**Total illiguid assets**	30178	30564	
9	100	Manufacturing assets	902	863	
9	110	Partly finished goods	2	4	
1	120				
	130	Prepaid expenses	535	685	
	140	Products	1690	2923	
	150	Merchandise Sale value			
	160	Others stores and expenditures	72	226	
	170	**Total inventory assets**	3201	4701	
		Nontrol sum of part 2	3201	4701	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1	643	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	7		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	21	526	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	31	252	
	340	Credits of the emploers	42	30	
	350	Expendures of subsidies		526	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	102	1977	
		Nontrol sum of part 3	102	1977	
	380	**Total assets**	33481	37242	
		Nontrol sum	33481	37242	
	520	**Total shareholders' eguity**	31452	30842	
	600	Short-term bank loan payable	650		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	650		
		Nontrol sum of part 2	650	0	
	700	Liabilities Accounts payable	23	202	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	18	69	
	735	Amounts payable to local authorities		239	
	740	Social insurance payable		581	
	750	Wages and salaries payable	417	2295	
	760	Other liabilities	92	155	
	765	Loans for employers	42	30	
	770	Other current liabilities	144	1234	
	780	**Total current liabilities**	736	4805	
		Nontrol sum of part 3	736	4805	
	790		643	1595	
	800	**Total current**	33481	37242	
		Nontrol sum	33481	37242	
1	80	**Total illiguid assets**			367517
9	100	Manufacturing assets			12725
9	110	Small-sum properties and short-term assets			1510
2	120	Acquisition costs			3150
	121	Accumulated depreciation (written off)			1234
	122	Book value			1896
	130	Partly finished goods			17
	140	Prepaid expenses			5515
	150	Products			29721
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			51384

174146	213003	273677	701584	1319403	2066677
18757	100499	563619	153688	1404218	1106821
27663	46478	153	27653	199	199
52700	90739	128966	583144	484578	434415
6	28	153	17	155	212
745	47336	225844	73170	37278	66148
206923		151	95	2315	102496
306794	285080	918886	837767	1928743	1710291
306794	285080	918886	837767	1928743	1710291
1023477	1163547	2107105	2978573	1.4E+07	1.5E+07
1023477	1163547	2107105	2978573	1.4E+07	1.5E+07
646026	589518	629608	1628167	1.1E+07	1.1E+07
197212	287780	823127	529386	1337399	1417761
35294	60738	132676	196125	203615	139762
22041	32862	65758	165306	128129	153229
	1363				
1516	5937	38260	2883	137004	568929
58781	50265	319455	408799	969390	1203229
14311	131479	68416	47907	28026	36112
46490					
1806	3605	29805			
377451	574029	1477497	1350406	2803563	3519022
377451	574029	1477497	1350406	2803563	3519022
1023477	1163547	2107105	2978573	1.4E+07	1.5E+07
1023477	1163547	2107105	2978573	1.4E+07	1.5E+07

		Cut Listvyanskiy	1990	1991	1992
	1.	Gross-revenue from sales		82275	1713267
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		1391	
U	7.	Total federal financing	0	1391	0
E	8.	Bank credits			117234
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	83666	1830501
E	1.	Production costs of sold output		62925	1236572
X	2.	Taxes		4692	506559
P	3.	Contributions to social security and other fur		1451	
E	4.	Capital investment and R & D		8004	
N	5.	Investment		4895	
D	6.	Social infrastructure		1828	
I	7.	Social expenditures on workers		5483	
T	8.	Other expenditures		342	
U	9.	Insurance fund			
R	10.	Interest payments		10	117455
E	11.	**TOTAL COSTS**	0	84735	1860586
S					
		Physical volume of output		1606399	1548642
	1.1.	Non-labor input costs		48215	978263
	1.2.	Non-labor input costs less subsidies		41579	828908
	2.1.	Labor costs		9591	121072
	2.2.	Labor costs less subsidies		9737	149603
	3.	Social expenditure			102806
	4.1.	Depreciation			21059
	4.2.	Depreciation less subsidies		1729	20905
	5.	Total costs less subsidies		68156	1456738
	6.	Output in current prices		87791	2102552
1	90	**Total illiguid assets**	39341	37517	
9	100	Manufacturing assets	1209	2837	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	32	42	
	140	Products	3170	7629	
	150	Merchandise Sale value		62	
	160	Others stores and expenditures	74	196	
	170	**Total inventory assets**	4485	10766	
		Nontrol sum of part 2	4485	10766	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	591	2	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	39	2	

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		Nontrol sum of part 2			51384
	200	Accounts receivable			29912
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			21786
	240	Loads to employees			22
	250	Other claims			8873
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			130
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			1906
	330	**Total of accounts receivable,cash,**			62629
		Nontrol sum of part 3			62629
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			505641
		Nontrol sum			481530
	480	**Total shareholders' eguity**			328510
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			16000
	610	Employees' bank loans payable			87
	620	Other short-term loans			
	630	Liabilities Accounts payable			38549
	640	Notes payable			
	650	Wages and salaries payable			22791
	660	Social insurance payable			806
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			31854
	700	Amounts payable to central government			27409
	710	Other liabilities			5066
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			5169
	750	Reserve for uncollectible account			
	760	Other current liabilities			29400
	770	**Total current liabilities**			177131
		Nontrol sum of part 3			177131
	780	**Total current**			505641
		Nontrol sum			505641

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
173336	389088	541766			
	109824	455442			
		34538			
10540	14255	55447			
10540	124079	545427	0	0	0
8000	24654	110770			
20233	84989	773871			
212109	622810	1971834	0	0	0
128130	345622	567444			
10958	17409	59908			
	27358	30027			
	27358				
696	696	696			
16270	40572	80766			
48636	166098	524331			
204690	597755	1263172	0	0	0
104050	199620	284661			
60143	146722	260416			
48901	118144	219714			
68463	178386	295619			
72541	186343	306865			
25572	66236	108171			
12860	25436	37871			
12857	25431	37055			
197398	485697	850524			
160602	469191	605919			

374357	422538	445288			
27764	30164	28408			
2510	3939	6101			
4122	5048	13140			
1859	2279	3841			
2263	2769	9299			
111	1754	688			
6610	9391	13203			
90716	115716	256501			
	27523	30333			
129974	191316	344533			

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129974	191256	344533	0	0	0
35525		91953			
	83827				
19	35	27			
53954	98499	97005			
	10000	10000			
6156		15			
2581	13239	46689			
27593	24244	44359			
125828	229844	290048			
125828	229844	290048	0	0	0
	923				
630159	844621	1079869			
630159	844621	1079869	0	0	0
346282	332117	349250			
21500	24654	110770			
213	179	171			
69524	90943	123889			
49556	121481	130381			
30299	98873	136360			
	4914	809			
2082	1202	2557			
42570	56215	46177			
8487	6965	8787			
	9000	9000			
5708	11121	15844			
53938	86957	145874			
283877	512504	730619			
283877	512504	730619	0	0	0
630159	844621	1079869			
630159	844621	1079869	0	0	0

		Mine Komsomolskaya	1990	1991	1992
	1.	Gross-revenue from sales		18102	192644
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		216	
U	7.	Total federal financing	0	216	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	18318	192644
E	1.	Production costs of sold output		16251	207967
X	2.	Taxes			
P	3.	Contributions to social security and other fun		68	
E	4.	Capital investment and R & D		36	
N	5.	Investment		36	
D	6.	Social infrastructure		205	
I	7.	Social expenditures on workers		226	
T	8.	Other expenditures		628	
U	9.	Insurance fund		1097	
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	18511	207967
S					
		Physical volume of output		220550	231250
	1.1.	Non-labor input costs		4483	68704
	1.2.	Non-labor input costs less subsidies		3945	64855
	2.1.	Labor costs		6666	87961
	2.2.	Labor costs less subsidies		6666	96161
	3.	Social expenditure			31980
	4.1.	Depreciation			2258
	4.2.	Depreciation less subsidies		741	2246
	5.	Total costs less subsidies		15522	229312
	6.	Output in current prices		14124	221152
1	90	**Total illiguid assets**	21832	19522	
9	100	Manufacturing assets	760	804	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	264	394	
	140	Products	2310	962	
	150	Merchandise Sale value			
	160	Others stores and expenditures	26	94	
	170	**Total inventory assets**	3360	2254	
		Nontrol sum of part 2	3360	2254	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	10	813	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	11	36	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	21	382	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		96	
	330	Other claims	14	37	
	340	Credits of the emploers	45	62	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	101	1599	
		Nontrol sum of part 3	101	1426	
	380	**Total assets**	25293	23375	
		Nontrol sum	25293	23375	
	520	**Total shareholders' eguity**	22900	20315	
	600	Short-term bank loan payable	1000		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1000		
		Nontrol sum of part 2	1000	0	
	700	Liabilities Accounts payable	65	190	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government		16	
	735	Amounts payable to local authorities		133	
	740	Social insurance payable		89	
	750	Wages and salaries payable	284	1112	
	760	Other liabilities	68	86	
	765	Loans for employers	45	62	
	770	Other current liabilities	419	574	
	780	**Total current liabilities**	913	2262	
		Nontrol sum of part 3	881	2262	
	790		480	798	
	800	**Total current**	25293	23375	
		Nontrol sum	25293	23375	
1	80	**Total illiguid assets**			116311
9	100	Manufacturing assets			16484
9	110	Small-sum properties and short-term assets			1001
2	120	Acquisition costs			3186
	121	Accumulated depreciation (written off)			1015
	122	Book value			2171
	130	Partly finished goods			4072
	140	Prepaid expenses			17475
	150	Products			
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			41203

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		Nontrol sum of part 2			41203
	200	Accounts receivable			8339
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			17464
	240	Loads to employees			230
	250	Other claims			250
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			6913
	300	Foreign currency deposits			
	310	Cash in transit			82
	320	Other current assets			11403
	330	**Total of accounts receivable,cash,**			44681
		Nontrol sum of part 3			44681
	340	Losses Deferred losses			
	350	Losses for the term			22286
	360	**Total assets**			224481
		Nontrol sum			224481
	480	**Total shareholders' eguity**			109518
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			14973
	610	Employees' bank loans payable			224
	620	Other short-term loans			
	630	Liabilities Accounts payable			21137
	640	Notes payable			
	650	Wages and salaries payable			29860
	660	Social insurance payable			435
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			6263
	700	Amounts payable to central government			15409
	710	Other liabilities			1432
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			11572
	750	Reserve for uncollectible account			
	760	Other current liabilities			13658
	770	**Total current liabilities**			114963
		Nontrol sum of part 3			114963
	780	**Total current**			224481
		Nontrol sum			224481

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
148084	335867	428217			
25100	10673	400298			
		2982			
		25692			
		118065			
5371	13246	53571			
30471	23919	600608	0	0	0
	160329	88639			
15733	65362				
194288	585477	1117464	0	0	0
133853	269510	469666			
18228	61840	58324			
1257	5376	22598			
1257	5376	22598			
1481	3019	4197			
9304	34532	72673			
39694	208374	582355			
203817	582651	1209813	0	0	0
62345	123580	153500			
55754	124454	227916			
51339	113162	214013			
68074	139874	175790			
70289	145084	185877			
25917	51622	62474			
5714	11756	17640			
5690	11723	17607			
180894	391425	642617			
193228	459894	494828			

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122586	126691	139276			
42227	43940	43582			
450	1054	2482			
4497	5276	8014			
1323	1574	2416			
3174	3702	5598			
6897	11316	12960			
55770	130864	168527			
	9487	9381			
108518	200363	242530			

108518	200363	242530	0	0	0
9161	6818	2046			
		3812			
12029		23837			
189	184	273			
18981	58928	65132			
	10828				
	1				
10558					
284	12697	62589			
13902	29488	55428			
65104	118944	213117			
65104	118944	213117	0	0	0
22086					
237					
318531	445998	594923			
318531	445998	594923	0	0	0
115305	121903	127503			
31352	100329	192639			
184	184	273			
53592	47821	123571			
41868	87346	66220			
20693	21188	26395			
	1353				
1660	33	577			
22766	14987	11429			
6224	5467	7548			
	11000				
5905	10182	14563			
19032	24205	24205			
203226	324095	467420			
203276	324095	467420	0	0	0
318531	445998	594923			
318531	445998	594923	0	0	0

		Mine Dubovskaya	1990	1991	1992
	1.	Gross-revenue from sales		16011	148469
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		228	
U	7.	Total federal financing	0	228	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	16239	148469
E	1.	Production costs of sold output		12043	141960
X	2.	Taxes		2	
P	3.	Contributions to social security and other fun		2	
E	4.	Capital investment and R & D		60	
N	5.	Investment		60	
D	6.	Social infrastructure		244	
I	7.	Social expenditures on workers		516	
T	8.	Other expenditures		851	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	13718	141960
S					
		Physical volume of output		317365	326024
	1.1.	Non-labor input costs		2512	33393
	1.2.	Non-labor input costs less subsidies		1922	32168
	2.1.	Labor costs		5974	65622
	2.2.	Labor costs less subsidies		5974	68199
	3.	Social expenditure			24292
	4.1.	Depreciation			1348
	4.2.	Depreciation less subsidies		656	1348
	5.	Total costs less subsidies		12049	150768
	6.	Output in current prices		16056	166034
1	90	**Total illiguid assets**	14218	12059	
9	100	Manufacturing assets	525	525	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	53	116	
	140	Products	356	265	
	150	Merchandise Sale value	2	8	
	160	Others stores and expenditures			
	170	**Total inventory assets**	936	914	
		Nontrol sum of part 2	936	914	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	15	2902	
	220	Foreign currency deposits			
	230	Others deposits	2	3	
	240	Cash in transit	1		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	4	201	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		32	
	330	Other claims	2	10	
	340	Credits of the emploers	3	2	
	350	Expendures of subsidies		1	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	27	3151	
		Nontrol sum of part 3	27	3151	
	380	**Total assets**	15522	16124	
		Nontrol sum	15181	16124	
	520	**Total shareholders' eguity**	15079	13864	
	600	Short-term bank loan payable	200		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	200		
		Nontrol sum of part 2	200	0	
	700	Liabilities Accounts payable	33	194	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	2	21	
	735	Amounts payable to local authorities		130	
	740	Social insurance payable		148	
	750	Wages and salaries payable	188	962	
	760	Other liabilities	17	80	
	765	Loans for employers	3	2	
	770	Other current liabilities			
	780	**Total current liabilities**	243	1537	
		Nontrol sum of part 3	243	1537	
	790				
	800	**Total current**	15522	16124	
		Nontrol sum	15522	15401	
1	80	**Total illiguid assets**			69532
9	100	Manufacturing assets			6547
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			112
	121	Accumulated depreciation (written off)			422
	122	Book value			690
	130	Partly finished goods			
	140	Prepaid expenses			1162
	150	Products			10637
	160	Merchandise Sale value			131
	161	Profit (written off)			
	162	Purchase value			131
	170	Unsold inventories (44)			
	180	**Total inventory assets**			19167

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		Nontrol sum of part 2			19167
	200	Accounts receivable			1083
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			4187
	240	Loads to employees			151
	250	Other claims			2525
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			14831
	300	Foreign currency deposits			
	310	Cash in transit			223
	320	Other current assets			18077
	330	**Total of accounts receivable,cash,**			41077
		Nontrol sum of part 3			41077
	340	Losses Deferred losses			41
	350	Losses for the term			1084
	360	**Total assets**			130901
		Nontrol sum			130901
	480	**Total shareholders' eguity**			74286
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			8000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			12285
	640	Notes payable			
	650	Wages and salaries payable			9344
	660	Social insurance payable			432
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			5650
	700	Amounts payable to central government			16042
	710	Other liabilities			951
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			3911
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			56615
		Nontrol sum of part 3			56615
	780	**Total current**			130901
		Nontrol sum			130901

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
191961	479556	644534			
44000	149688	455763			
		47811			
		153046			
26188	32903	111808			
70188	182591	768428	0	0	0
	23000	23000			
24655	87326	29252			
286804	772473	1465214	0	0	0
180487	394654	628580			
26713	70962	93580			
	2409	12161			
	2409	12161			
11884	15438	47811			
30626	38435	261869			
75128	364407	502162			
3158	4182				
327996	890487	1546163	0	0	0
140316	276551	394777			
63232	131300	232269			
55911	114383	202958			
103615	206709	347129			
108593	216113	360709			
39348	78805	128922			
7534	13953	19950			
7534	13953	19950			
243325	494891	852341			
256347	579556	743986			

207368	203126	206622			
27200	22799	41793			
3412	5189	9483			
4343	5565	7098			
2014	2363	2679			
2329	3202	4419			
156	1976	405			
3094	3250	4818			
43375	54437	96122			
335	412	1845			
335	412	1845			
	5328	7344			
79901	96593	166229			

79901	96593	166229	0	0	0
40613	64064	145807			
	16743				
		595			
194	135	64			
21586	178020	200863			
1		14			
29233	179	200			
6930	3079	132652			
	29659	51589			
98557	291879	531784			
98557	291879	531784	0	0	0
	3807				
442475	595405	904635			
385826	595405	904635	0	0	0
221274	250688	298897			
3000	6000	4400			
3000	6000	4400			
13300	2300	64300			
38186	44754	139421			
73847	194870	136812			
32548	40750	96060			
64	174	102			
		16587			
2027	279	4305			
44486	32753	48185			
6823	8321	75235			
	1000	1000			
6920	13516	19321			
218201	338717	601338			
218201	338717	601328	0	0	0
442475	595405	904635			
442475	595405	904635	0	0	0

		Mine Donskaya	1990	1991	1992
	1.	Gross-revenue from sales		20207	172912
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		320	
U	7.	Total federal financing	0	320	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	20527	172912
E	1.	Production costs of sold output		15097	161595
X	2.	Taxes			
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		75	
N	5.	Investment		75	
D	6.	Social infrastructure		527	
I	7.	Social expenditures on workers		691	
T	8.	Other expenditures		652	
U	9.	Insurance fund			
R	10.	Interest payments		26	
E	11.	**TOTAL COSTS**	0	17068	161595
S					
		Physical volume of output		283864	250096
	1.1.	Non-labor input costs		3780	45919
	1.2.	Non-labor input costs less subsidies		3259	45341
	2.1.	Labor costs		6776	70343
	2.2.	Labor costs less subsidies		6776	77833
	3.	Social expenditure			29448
	4.1.	Depreciation		722	1978
	4.2.	Depreciation less subsidies			1978
	5.	Total costs less subsidies		14550	173836
	6.	Output in current prices		17449	211641
1	90	**Total illiguid assets**	13886	11347	
9	100	Manufacturing assets	1053	1068	
9	110	Partly finished goods	13		
1	120				
	130	Prepaid expenses	198	159	
	140	Products	1298	452	
	150	Merchandise Sale value	4	9	
	160	Others stores and expenditures			
	170	**Total inventory assets**	2566	1688	
		Nontrol sum of part 2	2566	1688	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	8	3461	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	2		

 9856

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	190	210	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		82	
	330	Other claims			
	340	Credits of the emploers	21	11	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	221	3764	
		Nontrol sum of part 3	221	3764	
	380	**Total assets**	16673	16803	
		Nontrol sum	16673	16799	
	520	**Total shareholders' eguity**	15189	13380	
	600	Short-term bank loan payable	530		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	530		
		Nontrol sum of part 2	530	0	
	700	Liabilities Accounts payable	29	393	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	30	40	
	735	Amounts payable to local authorities		159	
	740	Social insurance payable	9	394	
	750	Wages and salaries payable	523	1503	
	760	Other liabilities	38	191	
	765	Loans for employers	21	11	
	770	Other current liabilities			
	780	**Total current liabilities**	650	2691	
		Nontrol sum of part 3	650	2691	
	790		304	732	
	800	**Total current**	16673	16803	
		Nontrol sum	16673	16803	
1	80	**Total illiguid assets**			193881
9	100	Manufacturing assets			7939
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			3244
	121	Accumulated depreciation (written off)			1448
	122	Book value			1796
	130	Partly finished goods			
	140	Prepaid expenses			737
	150	Products			5084
	160	Merchandise Sale value			392
	161	Profit (written off)			
	162	Purchase value			392
	170	Unsold inventories (44)			
	180	**Total inventory assets**			15948

		Nontrol sum of part 2			15948
	200	Accounts receivable			12612
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			9991
	240	Loads to employees			2
	250	Other claims			
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			9867
	300	Foreign currency deposits			
	310	Cash in transit			
	320	Other current assets			20116
	330	**Total of accounts receivable,cash,**			52588
		Nontrol sum of part 3			52588
	340	Losses Deferred losses			
	350	Losses for the term			1015
	360	**Total assets**			263436
		Nontrol sum			263432
	480	**Total shareholders' eguity**			201185
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			8000
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			12121
	640	Notes payable			
	650	Wages and salaries payable			10988
	660	Social insurance payable			681
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			6633
	700	Amounts payable to central government			15721
	710	Other liabilities			988
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			7119
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			62251
		Nontrol sum of part 3			62251
	780	**Total current**			263436
		Nontrol sum			263436

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
124535	256521	341805			
18800		220376			
		31943			
		62074			
5970	13944	30470			
24770	13944	344863	0	0	0
8000	10000	10000			
18800	59898	17058			
176105	340363	713726	0	0	0
100517	206703	370320			
10161	27345	38160			
65	4009	4040			
65	4009	4040			
6060	13620	24026			
7704	20944	26393			
22571	137026	220376			
	1341	675			
147078	410988	683990	0	0	0
62624	104015	128128			
34255	63088	123361			
32997	58641	114726			
50172	94221	163185			
53803	99496	171110			
20483	35295	60620			
8341	13506	20404			
8341	13506	20404			
129217	238665	423148			
160723	297365	332383			

186532	185910	185335			
15885	13565	12037			
369		1178			
4095	4631	5636			
1706	2137	2866			
2389	2494	2770			
1021	1628	3582			
18036	7102	22551			
675	889	4012			
675	889	4012			
	3255	8293			
38375	28933	54423			

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38375	28933	54423	0	0	0
31448	46743	50329			
	9002	3362			
		14483			
1					
10904	57830	41825			
3	2				
21291	54				
5075	11699	62536			
23559	16488	25187			
92281	141818	197723			
92281	141818	197722	0	0	0
1015					
318203	356661	437481			
318203	356661	437481	0	0	0
210688	229530	222793			
6700	2700	18700			
16740	13692	41015			
35087	27679	49170			
18773	25152	18640			
1041	382	963			
22452	10212	10640			
3091	37982	62545			
	2000	2000			
3631	7332	11015			
107515	127131	214688			
107515	127131	214688	0	0	0
318203	356661	437481			
318203	356661	437481	0	0	0

		Mine Borodinskaya	1990	1991	1992
	1.	Gross-revenue from sales		29688	291005
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		199	
U	7.	Total federal financing	0	199	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	29887	291005
E	1.	Production costs of sold output		26567	296980
X	2.	Taxes			
P	3.	Contributions to social security and other fun		164	
E	4.	Capital investment and R & D		775	
N	5.	Investment		775	
D	6.	Social infrastructure		328	
I	7.	Social expenditures on workers		1062	
T	8.	Other expenditures		1381	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	30277	296980
S					
		Physical volume of output		600809	492893
	1.1.	Non-labor input costs		6372	80572
	1.2.	Non-labor input costs less subsidies		5173	76178
	2.1.	Labor costs		11756	114959
	2.2.	Labor costs less subsidies		11756	126848
	3.	Social expenditure			47389
	4.1.	Depreciation			3396
	4.2.	Depreciation less subsidies		1404	3393
	5.	Total costs less subsidies		26387	320806
	6.	Output in current prices		29973	325508
1	90	**Total illiguid assets**	33455	33325	
9	100	Manufacturing assets	1109	1387	
9	110	Partly finished goods		129	
1	120				
	130	Prepaid expenses	435	653	
	140	Products	903	292	
	150	Merchandise Sale value			
	160	Others stores and expenditures	188	1031	
	170	**Total inventory assets**	2635	3492	
		Nontrol sum of part 2	2635	3492	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	5	2355	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit	6	23	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	213	375	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment	1	175	
	330	Other claims	4	51	
	340	Credits of the emploers	10	9	
	350	Expendures of subsidies		29	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	239	3017	
		Nontrol sum of part 3	239	3017	
	380	**Total assets**	36329	39834	
		Nontrol sum	36329	39834	
	520	**Total shareholders' eguity**	34644	33510	
	600	Short-term bank loan payable	500		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	500		
		Nontrol sum of part 2	500	0	
	700	Liabilities Accounts payable	114	356	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	25	33	
	735	Amounts payable to local authorities		275	
	740	Social insurance payable		681	
	750	Wages and salaries payable	390	1843	
	760	Other liabilities	60	236	
	765	Loans for employers	10	9	
	770	Other current liabilities	298	2032	
	780	**Total current liabilities**	897	5465	
		Nontrol sum of part 3	897	5465	
	790		288	859	
	800	**Total current**	36329	39834	
		Nontrol sum	36329	39834	
1	80	**Total illiguid assets**			277665
9	100	Manufacturing assets			14007
9	110	Small-sum properties and short-term assets			6030
2	120	Acquisition costs			3358
	121	Accumulated depreciation (written off)			1267
	122	Book value			2091
	130	Partly finished goods			1019
	140	Prepaid expenses			5012
	150	Products			4389
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			32548

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		Nontrol sum of part 2			32548
	200	Accounts receivable			23582
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			13304
	240	Loads to employees			9
	250	Other claims			7891
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			12782
	300	Foreign currency deposits			
	310	Cash in transit			99
	320	Other current assets			35998
	330	**Total of accounts receivable,cash,**			93665
		Nontrol sum of part 3			93665
	340	Losses Deferred losses			
	350	Losses for the term			13242
	360	**Total assets**			417120
		Nontrol sum			417120
	480	**Total shareholders' eguity**			219827
	500	Long-term bank loans payable			13000
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			13000
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			9
	620	Other short-term loans			
	630	Liabilities Accounts payable			77250
	640	Notes payable			
	650	Wages and salaries payable			19301
	660	Social insurance payable			2968
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			18337
	700	Amounts payable to central government			24080
	710	Other liabilities			2513
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			13027
	750	Reserve for uncollectible account			
	760	Other current liabilities			26808
	770	**Total current liabilities**			184293
		Nontrol sum of part 3			184293
	780	**Total current**			417120
		Nontrol sum			417120

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
194570	456757	1100079			
36000	119594	751681			
		60575			
	8616	74280			
36000	128210	886536	0	0	0
	36995	14600			
32470	92509	97606			
263040	714471	2098821	0	0	0
209089	440800	1167010			
21545	21914	89461			
	22433	57591			
	22433	57591			
1281	2540	5634			
9186	27859	80234			
44934	279134	1074876			
286035	817113	2532397	0	0	0
109910	222827	534427			
71168	167707	536121			
56604	127707	438570			
79312	185087	515902			
82671	191705	534164			
30654	69826	184692			
17056	30517	69598			
17054	30514	69593			
232030	535861	1631752			
226022	578023	1234062			

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294070	366330	755561			
31532	48957	85225			
8936	12844	13047			
4176	5493	21680			
1674	2006	5279			
2502	3487	16401			
1282	3428	6806			
6514	13357	27880			
18926	18004	186386			
	16986	27082			
69692	117063	362827			

69692	117063	362827	0	0	0
35279	99622	294291			
		83441			
12457	10864	16842			
9	8	580			
18594	116151	290866			
		17000			
	1	13			
16195	111				
937	10996	188259			
39340	35085	121495			
122811	272838	1012787			
122811	272838	1012787	0	0	0
13242	13242				
21206	22913				
521021	792386	2131175			
521021	792386	2131175	0	0	0
226506	218545	538339			
15000	9800	8600			
15000	9800	8600			
	23995	286081			
9	8	699			
100339	93411	295998			
43375	71129	191190			
37452	96082	225761			
	1072				
2722	4254	7095			
26799	64122	132193			
3197	53067	33095			
	57000	112000			
4682	9230	26305			
60940	90671	273819			
279515	564041	1584236			
279515	564041	1584236	0	0	0
521021	792386	2131175			
521021	792386	2131175	0	0	0

		Mine Belykovskaya	1990	1991	1992
	1.	Gross-revenue from sales		54492	749442
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		831	
U	7.	Total federal financing	0	831	0
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	55323	749442
E	1.	Production costs of sold output		50141	691205
X	2.	Taxes			
P	3.	Contributions to social security and other fun		423	
E	4.	Capital investment and R & D		317	
N	5.	Investment			
D	6.	Social infrastructure		652	
I	7.	Social expenditures on workers		1837	
T	8.	Other expenditures		4206	
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	57576	691205
S					
		Physical volume of output		1193875	934230
	1.1.	Non-labor input costs		14167	308854
	1.2.	Non-labor input costs less subsidies		9823	109950
	2.1.	Labor costs		15938	129794
	2.2.	Labor costs less subsidies		15938	128148
	3.	Social expenditure			46478
	4.1.	Depreciation			8683
	4.2.	Depreciation less subsidies		4344	7795
	5.	Total costs less subsidies		41237	385539
	6.	Output in current prices		45882	574290
1	90	**Total illiguid assets**	84808	78732	
9	100	Manufacturing assets	1680	2148	
9	110	Partly finished goods	8	22	
1	120				
	130	Prepaid expenses	1497	1274	
	140	Products	2789	220	
	150	Merchandise Sale value	11	32	
	160	Others stores and expenditures	102	127	
	170	**Total inventory assets**	6087	3823	
		Nontrol sum of part 2	6087	3823	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	27	4784	
	220	Foreign currency deposits			
	230	Others deposits			
	240	Cash in transit		5	

468

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	685	1800	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		151	
	330	Other claims	14	1402	
	340	Credits of the emploers	7	3	
	350	Expendures of subsidies		466	
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	733	8611	
		Nontrol sum of part 3	733	8611	
	380	**Total assets**	91628	91166	
		Nontrol sum	91628	91166	
	520	**Total shareholders' eguity**	87541	82949	
	600	Short-term bank loan payable	1400		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1400		
		Nontrol sum of part 2	1400	0	
	700	Liabilities Accounts payable	452	866	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	211	550	
	735	Amounts payable to local authorities		415	
	740	Social insurance payable	22	1000	
	750	Wages and salaries payable	795	3834	
	760	Other liabilities	86	216	
	765	Loans for employers	7	3	
	770	Other current liabilities	471	213	
	780	**Total current liabilities**	2047	7097	
		Nontrol sum of part 3	2044	7097	
	790		640	1120	
	800	**Total current**	91628	91166	
		Nontrol sum	91628	91166	
1	80	**Total illiguid assets**			896480
9	100	Manufacturing assets			14272
9	110	Small-sum properties and short-term assets			674
2	120	Acquisition costs			3380
	121	Accumulated depreciation (written off)			1371
	122	Book value			2009
	130	Partly finished goods			358
	140	Prepaid expenses			3935
	150	Products			8085
	160	Merchandise Sale value			585
	161	Profit (written off)			
	162	Purchase value			585
	170	Unsold inventories (44)			
	180	**Total inventory assets**			29918

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		Nontrol sum.of part 2			29918
	200	Accounts receivable			39985
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			12937
	240	Loads to employees			
	250	Other claims			26958
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			3
	290	Deposits			21241
	300	Foreign currency deposits			
	310	Cash in transit			22
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			101146
		Nontrol sum of part 3			101146
	340	Losses Deferred losses			
	350	Losses for the term			3149
	360	**Total assets**			1030693
		Nontrol sum			1030693
	480	**Total shareholders' eguity**			904964
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			43834
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			26894
	640	Notes payable			
	650	Wages and salaries payable			24450
	660	Social insurance payable			1250
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			12665
	700	Amounts payable to central government			9919
	710	Other liabilities			2608
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			3792
	750	Reserve for uncollectible account			
	760	Other current liabilities			317
	770	**Total current liabilities**			125729
		Nontrol sum of part 3			125729
	780	**Total current**			1030693
		Nontrol sum			1030693

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
412838	847540	1223785			
55200	151182	54487			
		74577			
8825	27652	72523			
64025	178834	201587	0	0	0
15000	5000	5000			
89027	157154	98288			
580890	1188528	1528660	0	0	0
368186	771290	1384004			
30421	33325	55117			
3722	24996	42448			
3722	24996	42448			
4655	12954	19467			
17866	21637	113134			
66670	341073	675584			
90	677	3751			
491610	1205952	2293505	0	0	0
205051	400290	566890			
189223	398019	802469			
79150	171896	346137			
83534	166883	234818			
80814	161708	229848			
30713	61718	86307			
23148	43732	65471			
21504	40489	60432			
273891	568853	981651			
397362	855603	1263167			

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924352	922927	955553			
46095	45255	41018			
1312	1856	2937			
4983	5338	7379			
2216	2158	1238			
2767	3180	6141			
711	2163	1587			
7730	16424	21652			
21861	27568	62297			
614	497	2184			
614	497	2184			
	9868	21437			
81090	106811	159253			

472

81090	106811	159253	0	0	0
161453	251742	163869			
	314				
26332	96380	117647			
21	25	23			
76080		234102			
	18791				
28865	67013	129502			
292751	434265	645143			
292751	434265	645143	0	0	0
3149	3149	3149			
1301342	1467152	1763098			
1301342	1467152	1763098	0	0	0
980670	988904	1111011			
	3000	2000			
	3000	2000			
30000	64123	93294			
112305	128241	227030			
61337	89493	112292			
29421	58769	92250			
		84			
	44510	34764			
2209	2586	9792			
36499	28944	45296			
8788	8002	17001			
	38000				
6096	12263	17967			
34017	317	317			
320672	475248	650087			
320672	475248	650087	0	0	0
1301342	1467152	1763098			
1301342	1467152	1763098	0	0	0

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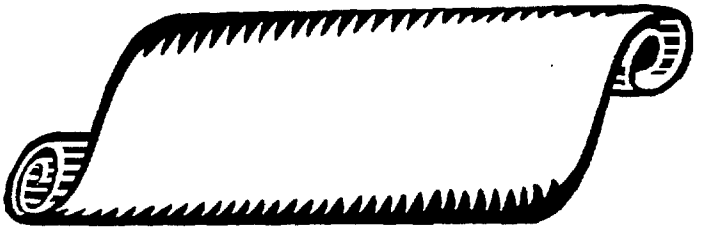
APPENDIX



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APPENDIX 5

FINANCIAL ACCOUNTS FOR FOURTEEN MINES
OF THE ROSTOVUGOL COAL ASSOCIATION,
1991-I I I QUARTER 1993

Source: RostovUgol (confidential)

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		Mine Nesvetaebckaya	1990	1991	1992
	1.	Gross-revenue from sales		48254	502850
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		451	69374
U	7.	Total federal financing	0	451	69374
E	8.	Bank credits			
S	9.	Other			8029
	10.	**TOTAL REVENUES AND PAYMENTS**	0	48705	580253
E	1.	Production costs of sold output		39092	483238
X	2.	Taxes			39464
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			31832
N	5.	Investment			31832
D	6.	Social infrastructure		856	26364
I	7.	Social expenditures on workers		1513	11519
T	8.	Other expenditures		9886	70477
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	51347	662894
S					
		Physical volume of output		488204	521812
	1.1.	Non-labor input costs		5005	
	1.2.	Non-labor input costs less subsidies			186342
	2.1.	Labor costs		18095	
	2.2.	Labor costs less subsidies			202627
	3.	Social expenditure			
	4.1.	Depreciation			
	4.2.	Depreciation less subsidies		2286	7958
	5.	Total costs less subsidies		40023	534541
	6.	Output in current prices			
1	90	**Total illiguid assets**	44643	50472	
9	100	Manufacturing assets	819	1673	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	389	421	
	140	Products	29	326	
	150	Merchandise Sale value	2	6	
	160	Others stores and expenditures	83	156	
	170	**Total inventory assets**	1322	2582	
		Nontrol sum of part 2	1322	2582	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	570	3988	
	220	Foreign currency deposits			
	230	Others deposits	117	369	
	240	Cash in transit		5	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	129	891	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	21	363	
	340	Credits of the emploers	104	86	
	350	Expendures of subsidies	151		
	360	Other current assets		968	
	370	**Total of accounts receivable,cash,**	1092	6670	
		Nontrol sum of part 3	1092	6670	
	380	**Total assets**	47057	59724	
		Nontrol sum	47057	59724	
	520	**Total shareholders' eguity**	45719	52427	
	600	Short-term bank loan payable	119		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	119		
		Nontrol sum of part 2	119	0	
	700	Liabilities Accounts payable	375	256	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government		662	
	735	Amounts payable to local authorities		664	
	740	Social insurance payable	4	1581	
	750	Wages and salaries payable	636	3621	
	760	Other liabilities	195	507	
	765	Loans for employers	9	6	
	770	Other current liabilities			
	780	**Total current liabilities**	1219	7297	
		Nontrol sum of part 3	1219	7297	
	790				
	800	**Total current**	47057	59724	
		Nontrol sum	47057	59724	
1	80	**Total illiguid assets**			863661
9	100	Manufacturing assets			16640
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			5659
	121	Accumulated depreciation (written off)			4506
	122	Book value			1153
	130	Partly finished goods			
	140	Prepaid expenses			12146
	150	Products			1989
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			47
	170	Unsold inventories (44)			
	180	**Total inventory assets**			31975

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		Nontrol sum of part 2			31975
	200	Accounts receivable			62555
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			4738
	240	Loads to employees			278
	250	Other claims			8555
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			29
	290	Deposits			2160
	300	Foreign currency deposits			
	310	Cash in transit			137
	320	Other current assets			58991
	330	**Total of accounts receivable,cash,**			137443
		Nontrol sum of part 3			137443
	340	Losses Deferred losses			
	350	Losses for the term			14722
	360	**Total assets**			1047801
		Nontrol sum			1047801
	480	**Total shareholders' eguity**			851202
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			41885
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			34733
	640	Notes payable			
	650	Wages and salaries payable			41665
	660	Social insurance payable			26232
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1227
	700	Amounts payable to central government			42274
	710	Other liabilities			8583
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			196599
		Nontrol sum of part 3			196599
	780	**Total current**			1047801
		Nontrol sum			1047801

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
437995	673563	1040356			
185490	334196	610117			
239976	95386	317787			
425466	429582	927904	0	0	0
15274	32686	54957			
878735	1135831	2023217	0	0	0
331514	640492	1396004			
30576	74734	54854			
14518	51369	165415			
14518	51369	165145			
49117	52084	92086			
5933	10715	25293			
191370	452822	797328			
623028	1282216	2530980	0	0	0
138230	247911	328548	460693		
140767	364498	656203			
123566	333794	622058	1257233		
97192	194998	396886			
109156	207030	414162	1020374		
29968	60542	121589			
14947	30346	51035			
14947	30346	51035	84435		
321546	719756	1384847	2995240		
339165	775834	1486388			

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915991	1018099	1289035			
48068	45293	44375			
6464	8637	33941			
5624	7967	17006			
840	670	16935			
29015	42402	44808			
6665	23119	41253			
138	197	3006			
		201			
138	197	2805			
	15547	44631			
84726	127228	194807			

480

84726	127228	194807	0	0	0
55589	134643	32495			
	35375				
7820					
306	372				
66574	77309	139028			
2		19			
758	19				
7137	136	137			
142377		155438			
280563	247854	327117			
280563	247854	327117	0	0	0
	54428	289751			
1281280	1447609	2100710			
1281280	1447609	2100710	0	0	0
922230	949611	1356656			
7885	28331	135405			
79276	145094	107386			
87717	77705	131367			
39782	85344	182013			
7692		12534			
76475	24781	59195			
43474	92113	63806			
16749	37214	62348			
	7416				
359050	497998	744054			
359050	497998	754054	0	0	0
1281280	1447609	2100710			
1281280	1447609	2100710	0	0	0

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		Mine Oktyabrskoy revolyutsii	1990	1991	1992
	1.	Gross-revenue from sales		49926	746346
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		237	85782
U	7.	Total federal financing	0	237	85782
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	50163	832128
E	1.	Production costs of sold output		43436	592407
X	2.	Taxes			96031
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			33616
N	5.	Investment			33616
D	6.	Social infrastructure		1275	18923
I	7.	Social expenditures on workers		216	20471
T	8.	Other expenditures		6748	97146
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	51675	858594
S					
		Physical volume of output		538243	607463
	1.1.	Non-labor input costs			224453
	1.2.	Non-labor input costs less subsidies		6000	198948
	2.1.	Labor costs			234283
	2.2.	Labor costs less subsidies		19764	234283
	3.	Social expenditure			80638
	4.1.	Depreciation			6356
	4.2.	Depreciation less subsidies		1961	6356
	5.	Total costs less subsidies		44876	612504
	6.	Output in current prices			727776
1	90	**Total illiguid assets**	37454	37460	
9	100	Manufacturing assets	1034	1650	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	615	993	
	140	Products	146	1237	
	150	Merchandise Sale value	3	9	
	160	Others stores and expenditures	125	98	
	170	**Total inventory assets**	1923	3987	
		Nontrol sum of part 2	1923	3987	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	2022	496	
	220	Foreign currency deposits			
	230	Others deposits	19	131	
	240	Cash in transit			

482

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	474	1087	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	20	144	
	340	Credits of the emploers	39	29	
	350	Expendures of subsidies	250		
	360	Other current assets		758	
	370	**Total of accounts receivable,cash,**	1220	2645	
		Nontrol sum of part 3	2824	2645	
	380	**Total assets**	38157	44092	
		Nontrol sum	40597	44092	
	520	**Total shareholders' eguity**	36263	38297	
	600	Short-term bank loan payable	484		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	484		
		Nontrol sum of part 2	484	0	
	700	Liabilities Accounts payable	516	620	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	92	671	
	735	Amounts payable to local authorities		464	
	740	Social insurance payable		1012	
	750	Wages and salaries payable	637	2653	
	760	Other liabilities	149	364	
	765	Loans for employers	16	11	
	770	Other current liabilities			
	780	**Total current liabilities**	1410	5795	
		Nontrol sum of part 3	1410	5795	
	790				
	800	**Total current**	38157	44092	
		Nontrol sum	38157	44092	
1	80	**Total illiguid assets**			997674
9	100	Manufacturing assets			20180
9	110	Small-sum properties and short-term assets			495
2	120	Acquisition costs			10338
	121	Accumulated depreciation (written off)			6718
	122	Book value			3620
	130	Partly finished goods			
	140	Prepaid expenses			24307
	150	Products			14975
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			1108
	170	Unsold inventories (44)			
	180	**Total inventory assets**			64685

483

		Nontrol sum of part 2			64685
	200	Accounts receivable			91429
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			19336
	240	Loads to employees			20
	250	Other claims			11669
	260	Advances			
	270	Short-term invesments			500
	280	Cash Small-lot cash			
	290	Deposits			53193
	300	Foreign currency deposits			
	310	Cash in transit			162
	320	Other current assets			9526
	330	**Total of accounts receivable,cash,**			185835
		Nontrol sum of part 3			185835
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1248194
		Nontrol sum			1248194
	480	**Total shareholders' eguity**			916476
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			51139
	610	Employees' bank loans payable			7
	620	Other short-term loans			
	630	Liabilities Accounts payable			138292
	640	Notes payable			
	650	Wages and salaries payable			53090
	660	Social insurance payable			58212
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1153
	700	Amounts payable to central government			16999
	710	Other liabilities			12826
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			331718
		Nontrol sum of part 3			331718
	780	**Total current**			1248194
		Nontrol sum			1248194

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
355938	747587	1199792			
24627	485692	917903			
	103579				
378957	589271	321477			
403584	1178542	1239380	0	0	0
	1192	36590			
759522	1927321	2475762	0	0	0
321013	755176	1924701			
42113	42113	45113			
10787	48864	128444			
10787	48864	128444			
12966	35728	75691			
13255	37088	83981			
238706	498758	968979			
638840	1417727	3226909	0	0	0
166681	383000	416303	549083		
158964	380827	679681			
157643	375440	810552	1519074		
122091	280383	605478			
122680	280383	605478	1333307		
34131	84886	192647			
11022	21665	32401			
11022	21665	32401	50138		
380540	964296	1959251	3852233		
391753	976876	2152693			

485

1110029	1325908	1713400			
37063	82177	127817			
1487	3377	7334			
12474	14555	39181			
9254	12650	16828			
3220	1905	22353			
33904	59384	74351			
60595	15131	56759			
549	736	1905			
549	736	1905			
	29126	68880			
136818	191836	359399			

486

136818	191836	359399	0	0	0
91481	369445	349588			
18236	34217				
	17	10			
57648	69753	169573			
500	500	500			
		911			
60568	118	12			
162	162				
89540					
318135	474212	520594			
318135	474212	520594	0	0	0
5254	96217	559122			
1570236	2088173	3152515			
1570236	2088173	3152515	0	0	0
1101785	1145194	1488080			
6139	7400	6139			
7	6	6			
144370	376265	699003			
94685	132899	126180			
67710	185703	367097			
5262		29624			
19619	43852	151891			
16363	3936	47718			
95517					
18779	59740	180915			
	133178	55862			
468451	942979	1664435			
468451	942979	1664435	0	0	0
1570236	2088173	3152515			
1570236	2088173	3152515	0	0	0

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		Mine Sadkinskaya	1990	1991	1992
	1.	Gross-revenue from sales		18661	186[illegible]4
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		47	26436
U	7.	Total federal financing	0	47	26436
E	8.	Bank credits			
S	9.	Other			4327
	10.	**TOTAL REVENUES AND PAYMENTS**	0	18708	217037
E	1.	Production costs of sold output		17423	193552
X	2.	Taxes			26458
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			10539
N	5.	Investment			10539
D	6.	Social infrastructure		139	2339
I	7.	Social expenditures on workers			538
T	8.	Other expenditures		2847	32532
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	20409	266718
S					
		Physical volume of output		186253	195528
	1.1.	Non-labor input costs			114356
	1.2.	Non-labor input costs less subsidies		4462	109768
	2.1.	Labor costs			76103
	2.2.	Labor costs less subsidies		7146	76103
	3.	Social expenditure			31936
	4.1.	Depreciation			6994
	4.2.	Depreciation less subsidies		1524	3994
	5.	Total costs less subsidies		18481	242437
	6.	Output in current prices			219352
1	90	**Total illiguid assets**	45325	39479	
9	100	Manufacturing assets	751	1008	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	212	143	
	140	Products	739	1202	
	150	Merchandise Sale value	3		
	160	Others stores and expenditures			
	170	**Total inventory assets**	1705	2353	
		Nontrol sum of part 2	1705	2353	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	6836	445	
	220	Foreign currency deposits			
	230	Others deposits	119		
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	3	604	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		125	
	330	Other claims	110	4	
	340	Credits of the emploers			
	350	Expendures of subsidies	42		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**		1178	
		Nontrol sum of part 3	7110	1178	
	380	**Total assets**	40468	43010	
		Nontrol sum	47030	43010	
	520	**Total shareholders' eguity**	38932	33995	
	600	Short-term bank loan payable	1111		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	1111	0	
	700	Liabilities Accounts payable	20	232	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	48		
	735	Amounts payable to local authorities		100	
	740	Social insurance payable	40	459	
	750	Wages and salaries payable	202	1141	
	760	Other liabilities	115	122	
	765	Loans for employers			
	770	Other current liabilities		6961	
	780	**Total current liabilities**	425	9015	
		Nontrol sum of part 3	425	9015	
	790				
	800	**Total current**	40468	43010	
		Nontrol sum	39357	43010	
1	80	**Total illiguid assets**			1135285
9	100	Manufacturing assets			10191
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			7536
	121	Accumulated depreciation (written off)			486
	122	Book value			7050
	130	Partly finished goods			
	140	Prepaid expenses			4161
	150	Products			43205
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			64607

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		Nontrol sum of part 2			64607
	200	Accounts receivable			8734
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			11655
	240	Loads to employees			
	250	Other claims			381
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			238
	300	Foreign currency deposits			
	310	Cash in transit			460
	320	Other current assets			865
	330	**Total of accounts receivable,cash,**			22335
		Nontrol sum of part 3			22335
	340	Losses Deferred losses			
	350	Losses for the term			24068
	360	**Total assets**			1246295
		Nontrol sum			1246295
	480	**Total shareholders' eguity**			1103192
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			9200
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			74739
	640	Notes payable			
	650	Wages and salaries payable			21868
	660	Social insurance payable			19167
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			288
	700	Amounts payable to central government			8396
	710	Other liabilities			9445
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			143103
		Nontrol sum of part 3			143103
	780	**Total current**			1246295
		Nontrol sum			1246295

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
143182	291625	337652			
	208674	378681			
86260	11834	35187			
86260	220508	413868	0	0	0
12056		40156			
241498	512133	791676	0	0	0
69509	258184	706597			
10748	26430	26531			
	12277	29359			
	12277	29359			
3816	0	30188			
822	425	3261			
40633	245231	394472			
282					
125810	542547	1190408	0	0	0
13049	137813	197756	267885		
100440	223543	409519			
99338	208942	388577	789896		
33815	99975	221490			
43670	124254	246869	650365		
12602	29790	69990			
11737	23716	37435			
11737	29811	37435	53302		
184958	424771	814821	1820499		
209393	597669	1222232			

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1132667	1278217	1416844			
19031	21335	49446			
7287	8351	10899			
1009	1800	1527			
6278	6551	9372			
5263	14600	25103			
150054	217639	159276			
	3333	29655			
180626	263458	272852			

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180626	263458	272852	0	0	0
12999	12659	34207			
192	56588	44834			
4					
14992	35431	57846			
133	12178	134			
91					
17000		79069			
6976					
52387	116856	216090			
52387	116856	216090	0	0	0
	22786	47181			
1365680	1681317	1952967			
1365680	1681317	1952967	0	0	0
1131378	1248844	1408546			
	24000	113580			
72891	65479	25682			
29861	43761				
28891	72341	132390			
	110	110			
5929	1168	7529			
28131	57703	56329			
60438	35193	62863			
8161	32292	33754			
	100426	112184			
234302	432473	544421			
234302	432473	544421	0	0	0
1365680	1681317	1952967			
1365680	1681317	1952967	0	0	0

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		Mine Sambekovskaya	1990	1991	1992
	1.	Gross-revenue from sales		42219	500717
R	2.	Subsidies for the wage bill			57087
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		229	
U	7.	Total federal financing	0	229	57087
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	42448	557804
E	1.	Production costs of sold output		35168	397865
X	2.	Taxes			69978
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			21167
N	5.	Investment			21167
D	6.	Social infrastructure		997	18256
I	7.	Social expenditures on workers		566	6905
T	8.	Other expenditures		8097	60886
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	44828	575057
S					
		Physical volume of output		340889	369064
	1.1.	Non-labor input costs		4039	219250
	1.2.	Non-labor input costs less subsidies			197509
	2.1.	Labor costs			168605
	2.2.	Labor costs less subsidies			170993
	3.	Social expenditure			70424
	4.1.	Depreciation		2576	9721
	4.2.	Depreciation less subsidies			9721
	5.	Total costs less subsidies		35823	496747
	6.	Output in current prices			613318
1	90	**Total illiguid assets**	96712	95128	
9	100	Manufacturing assets	866	1409	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	805	1317	
	140	Products	236	394	
	150	Merchandise Sale value	6	22	
	160	Others stores and expenditures	152	193	
	170	**Total inventory assets**	2065	3335	
		Nontrol sum of part 2	2065	3335	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1049	5946	
	220	Foreign currency deposits			
	230	Others deposits	68	196	
	240	Cash in transit			

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	86	593	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		13	
	330	Other claims	47	222	
	340	Credits of the emploers	39	31	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1289	7001	
		Nontrol sum of part 3	1289	7001	
	380	**Total assets**	100066	105464	
		Nontrol sum	100066	105464	
	520	**Total shareholders' eguity**	98255	98531	
	600	Short-term bank loan payable	529		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	529		
		Nontrol sum of part 2	529	0	
	700	Liabilities Accounts payable	514	661	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	78	582	
	735	Amounts payable to local authorities		437	
	740	Social insurance payable		1155	
	750	Wages and salaries payable	50	2795	
	760	Other liabilities	632	348	
	765	Loans for employers	8		
	770	Other current liabilities		955	
	780	**Total current liabilities**	1282	6933	
		Nontrol sum of part 3	1282	6933	
	790				
	800	**Total current**	100066	105464	
		Nontrol sum	100066	105464	
1	80	**Total illiguid assets**			1812392
9	100	Manufacturing assets			15625
9	110	Small-sum properties and short-term assets			797
2	120	Acquisition costs			3695
	121	Accumulated depreciation (written off)			3227
	122	Book value			468
	130	Partly finished goods			
	140	Prepaid expenses			23057
	150	Products			332
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			363
	170	Unsold inventories (44)			
	180	**Total inventory assets**			40643

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		Nontrol sum of part 2			40642
	200	Accounts receivable			103329
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			9903
	240	Loads to employees			12
	250	Other claims			5773
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			14274
	300	Foreign currency deposits			
	310	Cash in transit			2061
	320	Other current assets			
	330	**Total of accounts receivable,cash,**			135362
		Nontrol sum of part 3			135362
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1988397
		Nontrol sum			1988397
	480	**Total shareholders' eguity**			1783565
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			80439
	640	Notes payable			
	650	Wages and salaries payable			40621
	660	Social insurance payable			18157
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1184
	700	Amounts payable to central government			52169
	710	Other liabilities			4562
	720	Advances from customers			
	730	Deferred income			33
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			7667
	770	**Total current liabilities**			204832
		Nontrol sum of part 3			204832
	780	**Total current**			1988397
		Nontrol sum			1988397

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
447753	1014710	1415712			
176528	340166	64329			
207785	53567	163306			
384313	393733	227635	0	0	0
16767	34807	65276			
848833	1443250	1708623	0	0	0
381925	856793	1748698			
57824	94421	128892			
11596	33089	62252			
11596	33089	62252			
14489	31264	61121			
14587	11309	17440			
193888	360651	402771			
226	226	226			
674535	1387753	2421400	0	0	0
116312	218136	305914	392592		
165244	406946	821617			
154645	370025	790985	1324664		
89795	202930	385680			
106311	244919	541135	1205365		
29447	81416	181520			
16195	32634	61566			
16195	32634	61566	100236		
372528	875131	1766295	3384479		
391504	1030642	2104103			

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1846350	2142913	2300724			
27726	85170	113118			
1266	1354	3015			
5385	16288	16077			
4341	8380	6312			
1044	7908	9765			
35659	59979	83690			
539	2542	706			
501	2795	6710			
	165	435			
501	2630	6275			
	29843	52588			
66735	189426	269157			

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66735	189426	269157	0	0	0
96439	127019	135411			
19589	23394	37528			
8	5	2120			
25159	32874	125648			
1	15	10			
423	3	3			
75850	2209	128			
39418		247305			
256887	185519	548153			
256887	185519	548153	0	0	0
		100411			
2169972	2517858	3218445			
2169972	2517858	3218445	0	0	0
1844295	2085004	2135854			
111115	151473	283235			
76404	64771	257977			
38445	53971	199920			
8095	1338	20887			
43352	42775	60399			
10248	30549	103436			
15139	15068	422			
22879	42470	156315			
	30439				
325677	432854	1082591			
325677	432854	1082591	0	0	0
2169972	2517858	3218445			
2169972	2517858	3218445	0	0	0

		Mine Yubilejnaya	1990	1991	1992
	1.	Gross-revenue from sales		71185	736371
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		201	116715
U	7.	Total federal financing	0	201	116715
E	8.	Bank credits			100000
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	71386	953086
E	1.	Production costs of sold output		60534	827427
X	2.	Taxes			
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			44693
N	5.	Investment			44693
D	6.	Social infrastructure		1942	44823
I	7.	Social expenditures on workers		339	1629
T	8.	Other expenditures		13635	1086
U	9.	Insurance fund			
R	10.	Interest payments			590
E	11.	**TOTAL COSTS**	0	76450	920248
S					
		Physical volume of output		815240	713796
	1.1.	Non-labor input costs			326603
	1.2.	Non-labor input costs less subsidies		2455	298219
	2.1.	Labor costs			328931
	2.2.	Labor costs less subsidies		6992	328931
	3.	Social expenditure			110596
	4.1.	Depreciation			23429
	4.2.	Depreciation less subsidies			23429
	5.	Total costs less subsidies		61048	869045
	6.	Output in current prices			875649
1	90	**Total illiguid assets**	65420	68117	
9	100	Manufacturing assets	1019	2182	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	1476	1792	
	140	Products	1721	1957	
	150	Merchandise Sale value	94	7	
	160	Others stores and expenditures	139	168	
	170	**Total inventory assets**	4449	6106	
		Nontrol sum of part 2	4449	6106	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	612	6407	
	220	Foreign currency deposits			
	230	Others deposits	17	47	
	240	Cash in transit			

500

	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	435	514	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	40	61	
	340	Credits of the emploers	251	240	
	350	Expendures of subsidies	258		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1613	7269	
		Nontrol sum of part 3	1613	7269	
	380	**Total assets**	71482	81492	
		Nontrol sum	71482	81492	
	520	**Total shareholders' eguity**	67843	74051	
	600	Short-term bank loan payable	1621		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1621		
		Nontrol sum of part 2	1621	0	
	700	Liabilities Accounts payable	21	410	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government		39	
	735	Amounts payable to local authorities		453	
	740	Social insurance payable	86	1482	
	750	Wages and salaries payable	1002	3387	
	760	Other liabilities	823	1391	
	765	Loans for employers	86	116	
	770	Other current liabilities		163	
	780	**Total current liabilities**	2018	7441	
		Nontrol sum of part 3	2018	7441	
	790				
	800	**Total current**	71482	81492	
		Nontrol sum	71482	81492	
1	80	**Total illiguid assets**			1245010
9	100	Manufacturing assets			19400
9	110	Small-sum properties and short-term assets			2368
2	120	Acquisition costs			9032
	121	Accumulated depreciation (written off)			6457
	122	Book value			2575
	130	Partly finished goods			
	140	Prepaid expenses			26302
	150	Products			40124
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			125
	170	Unsold inventories (44)			
	180	**Total inventory assets**			90394

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		Nontrol sum of part 2			90894
	200	Accounts receivable			72117
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			12518
	240	Loads to employees			129
	250	Other claims			9874
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			1363
	300	Foreign currency deposits			
	310	Cash in transit			9
	320	Other current assets			46736
	330	**Total of accounts receivable,cash,**			142746
		Nontrol sum of part 3			142746
	340	Losses Deferred losses			
	350	Losses for the term			116272
	360	**Total assets**			1594922
		Nontrol sum			1594922
	480	**Total shareholders' eguity**			1137286
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			53000
	610	Employees' bank loans payable			13
	620	Other short-term loans			
	630	Liabilities Accounts payable			279238
	640	Notes payable			
	650	Wages and salaries payable			60210
	660	Social insurance payable			53445
	670	Disaster/life insurance payable			701
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			
	710	Other liabilities			11015
	720	Advances from customers			
	730	Deferred income			14
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			457636
		Nontrol sum of part 3			457636
	780	**Total current**			1594922
		Nontrol sum			1594922

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
451654	1131627	1598146			
269530	926986				
329933					
599463	926986	0	0	0	0
31067	107267				
1082184	2165880	1598146	0	0	0
429927	1144601	2387194			
104877	81931				
16698	233606				
16698	233606				
28008	134761	122879			
947		11882			
362346		1023498			
942803	1594899	3545453	0	0	0
181222	341129	448451	580129		
258406	574937	1086886			
204582	537103	1041754	2072750		
108527	335163	811268			
123497	354247	831979	1767080		
46560	117245	258376			
30771	62784	97620			
30771	62784	97620	139576		
479324	1255571	2621661	5155395		
481797	1232495	2029118			

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1299241	1468307	1795064			
21891	131633	171570			
3544	3785	5187			
12329	16508	21483			
9539	15683	20249			
2790	825	1234			
40828	64126	71434			
93948	15525	279021			
533	634	670			
533	634	670			
	26618	49744			
163534	383146	578860			

504

163534	243146	578860	0	0	0
88569	261490	445162			
80855	23876				
81					
37521	75791	259596			
44	25736	31			
1042					
	9				
126119					
334231	386902	704789			
334231	386902	704789	0	0	0
121826	256474	808246			
1918832	2494829	3886959			
1918832	2494829	3886959	0	0	0
1330256	1458900				
	144869				
215177	279741				
117464	224781				
62235	178133				
30	383				
5169					
168591	137267				
19910	25382				
	45373				
588576	1035929				
588576	1035929	0	0	0	0
1918832	2494829				
1918832	2494829	0	0	0	0

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		Mine Stepankovskaya	1990	1991	1992
	1.	Gross-revenue from sales		54976	440587
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		108	65247
U	7.	Total federal financing	0	108	65247
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	55084	505834
E	1.	Production costs of sold output		37449	370561
X	2.	Taxes			34787
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			25187
N	5.	Investment			25187
D	6.	Social infrastructure		636	11570
I	7.	Social expenditures on workers		784	10538
T	8.	Other expenditures		18691	772
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	57560	453415
S					
		Physical volume of output		547601	475687
	1.1.	Non-labor input costs			222046
	1.2.	Non-labor input costs less subsidies		4309	205073
	2.1.	Labor costs			150088
	2.2.	Labor costs less subsidies		15614	148105
	3.	Social expenditure			50133
	4.1.	Depreciation			6717
	4.2.	Depreciation less subsidies		2263	6717
	5.	Total costs less subsidies		38543	479200
	6.	Output in current prices			531718
1	90	**Total illiguid assets**	31366	32705	
9	100	Manufacturing assets	838	1079	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	888	1232	
	140	Products	119	566	
	150	Merchandise Sale value	1	16	
	160	Others stores and expenditures	156	300	
	170	**Total inventory assets**	2002	3193	
		Nontrol sum of part 2	2002	3193	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	924	67	
	220	Foreign currency deposits			
	230	Others deposits	88	323	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	330	1125	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		216	
	330	Other claims	38	82	
	340	Credits of the emploers	73	54	
	350	Expendures of subsidies			
	360	Other current assets		2550	
	370	**Total of accounts receivable,cash,**	1453	4417	
		Nontrol sum of part 3	1453	4417	
	380	**Total assets**	34821	40315	
		Nontrol sum	34821	40315	
	520	**Total shareholders' eguity**	33247	37182	
	600	Short-term bank loan payable	324		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	324		
		Nontrol sum of part 2	324	0	
	700	Liabilities Accounts payable	700	401	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government			
	735	Amounts payable to local authorities		289	
	740	Social insurance payable		539	
	750	Wages and salaries payable	425	1606	
	760	Other liabilities	106	287	
	765	Loans for employers	19	11	
	770	Other current liabilities			
	780	**Total current liabilities**	1250	3133	
		Nontrol sum of part 3	1250	3133	
	790				
	800	**Total current**	34821	40315	
		Nontrol sum	34821	40315	
1	80	**Total illiguid assets**			699143
9	100	Manufacturing assets			6766
9	110	Small-sum properties and short-term assets			1670
2	120	Acquisition costs			5489
	121	Accumulated depreciation (written off)			2468
	122	Book value			3021
	130	Partly finished goods			
	140	Prepaid expenses			18180
	150	Products			17234
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			208
	170	Unsold inventories (44)			
	180	**Total inventory assets**			47079

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		Nontrol sum of part 2			47078
	200	Accounts receivable			12748
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			23001
	240	Loads to employees			14
	250	Other claims			7062
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			7
	300	Foreign currency deposits			
	310	Cash in transit			445
	320	Other current assets			7340
	330	**Total of accounts receivable,cash,**			165349
		Nontrol sum of part 3			165349
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			911571
		Nontrol sum			911571
	480	**Total shareholders' eguity**			650027
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			45306
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			136154
	640	Notes payable			
	650	Wages and salaries payable			30521
	660	Social insurance payable			14781
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			689
	700	Amounts payable to central government			31802
	710	Other liabilities			2291
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			261544
		Nontrol sum of part 3			261544
	780	**Total current**			911571
		Nontrol sum			911571

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
368361	661639	1124216			
169474	316447	619768			
196645	44513	141230			
366119	360960	760998	0	0	0
144	33851	54010			
734624	1056450	1939224	0	0	0
341762	625999	1697257			
10140	59272	61513			
28137	60929	178339			
28137	60927	178339			
7320	30450	67891			
2642	9019	24353			
191268	402407	725260			
796					
582065	1188076	2754613	0	0	0
125044	242868	357680	478013		
151948	422349	814349			
127520	367886	724569	1393632		
98405	185535	411631			
103647	217503	465000	1256290		
32138	58409	129284			
16067	33063	52192			
16067	78771	52192	78697		
324910	784818	1608640	3512917		
326546	880531	2045096			

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738237	887878	1224628			
12957	14296	15566			
2829	4051	6297			
9662	10496	9732			
3297	5315	4919			
6365	5181	4813			
42608	72843	107955			
40980	24859	12451			
246	252	3180			
246	252	3180			
	21797	25222			
105985	143279	175484			

510

105985	143279	175484	0	0	0
87863	276916	60754			
26884	46379				
23539	116591	118090			
1160	11	5594			
633	11276				
40100	5379	664			
54641		294339			
234820	456552	479441			
234820	456552	479441	0	0	0
48826	69933	502891			
1127868	1557642	2382444			
1127868	1557642	2382444	0	0	0
753901	820676	1113689			
13306	9975	77847			
161647	330207	615651			
85850	72509	225793			
39592	65379	183368			
6713	1516	15856			
46708	11091	50865			
13161	17863	26260			
6990	43522	73115			
	184904				
373967	736966	1268755			
373967	736966	1268755	0	0	0
1127868	1557642	2382444			
1127868	1557642	2382444	0	0	0

		Mine Zap.Kapitalnaya	1990	1991	1992
	1.	Gross-revenue from sales		66234	774243
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		287	101584
U	7.	Total federal financing	0	287	101584
E	8.	Bank credits			
S	9.	Other			8521
	10.	**TOTAL REVENUES AND PAYMENTS**	0	66521	884345
E	1.	Production costs of sold output		54682	661875
X	2.	Taxes		2436	105152
P	3.	Contributions to social security and other fur		295	
E	4.	Capital investment and R & D		5162	54646
N	5.	Investment		5162	54646
D	6.	Social infrastructure		2077	43952
I	7.	Social expenditures on workers		1728	57235
T	8.	Other expenditures		5319	108422
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	71699	1031282
S					
		Physical volume of output		984296	970892
	1.1.	Non-labor input costs			310572
	1.2.	Non-labor input costs less subsidies		6685	293694
	2.1.	Labor costs			242695
	2.2.	Labor costs less subsidies		25111	242695
	3.	Social expenditure			95547
	4.1.	Depreciation			8347
	4.2.	Depreciation less subsidies		2614	8295
	5.	Total costs less subsidies		55090	924795
	6.	Output in current prices			944822
1	90	**Total illiguid assets**	71476	74890	
9	100	Manufacturing assets	1215	1822	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	314	462	
	140	Products			
	150	Merchandise Sale value	3	12	
	160	Others stores and expenditures	88	131	
	170	**Total inventory assets**	1620	2427	
		Nontrol sum of part 2	1620	2427	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	2418	5311	
	220	Foreign currency deposits			
	230	Others deposits	193	523	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	503	919	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		5	
	330	Other claims	29	600	
	340	Credits of the emploers	154	127	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	3297	7485	
		Nontrol sum of part 3	3297	7485	
	380	**Total assets**	76393	84802	
		Nontrol sum	76393	84802	
	520	**Total shareholders' eguity**	73330	76161	
	600	Short-term bank loan payable			
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**			
		Nontrol sum of part 2	0	0	
	700	Liabilities Accounts payable	405	896	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	125	643	
	735	Amounts payable to local authorities		772	
	740	Social insurance payable	17	1844	
	750	Wages and salaries payable	1104	3998	
	760	Other liabilities	675	457	
	765	Loans for employers	17	20	
	770	Other current liabilities	720	11	
	780	**Total current liabilities**	3063	8641	
		Nontrol sum of part 3	3063	8641	
	790				
	800	**Total current**	76393	84802	
		Nontrol sum	76393	84802	
1	80	**Total illiguid assets**			1258765
9	100	Manufacturing assets			7762
9	110	Small-sum properties and short-term assets			1459
2	120	Acquisition costs			6924
	121	Accumulated depreciation (written off)			5473
	122	Book value			1451
	130	Partly finished goods			
	140	Prepaid expenses			13398
	150	Products			
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			189
	170	Unsold inventories (44)			
	180	**Total inventory assets**			24259

		Nontrol sum of part 2			24259
	200	Accounts receivable			98504
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			6002
	240	Loads to employees			35
	250	Other claims			18548
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			65
	300	Foreign currency deposits			
	310	Cash in transit			792
	320	Other current assets			101743
	330	**Total of accounts receivable,cash,**			225689
		Nontrol sum of part 3			225689
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1508713
		Nontrol sum			1508713
	480	**Total shareholders' eguity**			1251860
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			39300
	610	Employees' bank loans payable			12
	620	Other short-term loans			
	630	Liabilities Accounts payable			86503
	640	Notes payable			
	650	Wages and salaries payable			48713
	660	Social insurance payable			30804
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			2872
	700	Amounts payable to central government			30249
	710	Other liabilities			18400
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			256853
		Nontrol sum of part 3			256853
	780	**Total current**			1508713
		Nontrol sum			1508713

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
627539	1070432	1991834			
257180	551870	1079038			
348015	151935	465504			
605195	703805	1544542	0	0	0
22945	44986	68447			
1255679	1819223	3604823	0	0	0
476492	995823	2363312			
47412	78207	78208			
20358	63653	149792			
20358	63653	149792			
22	1156	204324			
	0	33895			
281454	751014	1239389			
825738	1889853	4068920	0	0	0
246186	476966	704004	960098		
191891	430824	756522			
196184	458243	955325	1673190		
125373	333807	752313			
135373	333807	752981	1921488		
65540	134552	273895			
22512	43147	64469			
22455	43147	64469	93087		
472839	1070626	2317670	4827159		
477446	1233222	2801567			

1255750	1264686	1341685			
30529	33846	33785			
3044	5380	9061			
8308	10501	52370			
7085	8716	8620			
1223	1785	43742			
20452	30587	45745			
	522	853			
396	522	853			
	20541	49253			
55644	92661	182439			

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55644	92661	182439	0	0	0
120726	181674	118564			
7973	10260	3648			
32	12				
86486	120683	53254			
520	520	520			
11	15	21561			
902	563	16			
27182	1297	119			
245434	166373	681064			
489265	481397	878746			
489266	481397	878746	0	0	0
	78062	628005			
1800660	1916806	3030875			
1800659	1916806	3030875	0	0	0
1401979	1283143	1434623			
		211541			
10					
127988	162747	243729			
111043	174131	176102			
50172	117823	344442			
10480	3693	44833			
56513	27335	249545			
19800	97771	84220			
22675	50163	241840			
398681	633663	1596252			
398681	633663	1596252	0	0	0
1800660	1916806	3030875			
1800660	1916806	3030875	0	0	0

		Mine Mirnoe	1990	1991	1992
	1.	Gross-revenue from sales		739424	55490
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		94139	193
U	7.	Total federal financing	0	94139	193
E	8.	Bank credits			
S	9.	Other		8842	
	10.	**TOTAL REVENUES AND PAYMENTS**	0	842405	55690
E	1.	Production costs of sold output		670258	47410
X	2.	Taxes		40669	
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D		73802	1215
N	5.	Investment		73802	
D	6.	Social infrastructure		696	10780
I	7.	Social expenditures on workers		519	21096
T	8.	Other expenditures		9742	96229
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	795686	176730
S					
		Physical volume of output		579894	658174
	1.1.	Non-labor input costs		314232	
	1.2.	Non-labor input costs less subsidies		295578	2180
	2.1.	Labor costs		295382	
	2.2.	Labor costs less subsidies		1163	295382
	3.	Social expenditure		139795	
	4.1.	Depreciation		8800	
	4.2.	Depreciation less subsidies		8800	2550
	5.	Total costs less subsidies		805911	52343
	6.	Output in current prices		882670	
1	90	**Total illiguid assets**	52991	56496	
9	100	Manufacturing assets	1679	2173	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	884	1285	
	140	Products	968	5568	
	150	Merchandise Sale value	1	4	
	160	Others stores and expenditures	64	77	
	170	**Total inventory assets**	3596	9107	
		Nontrol sum of part 2	3596	9107	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1254	1672	
	220	Foreign currency deposits			
	230	Others deposits	6	309	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	69	402	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	47	44	
	340	Credits of the emploers	169	146	
	350	Expendures of subsidies			
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1545	2573	
		Nontrol sum of part 3	1545	2573	
	380	**Total assets**	58132	68176	
		Nontrol sum	58132	68176	
	520	**Total shareholders' eguity**	55035	60623	
	600	Short-term bank loan payable	1340		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	1340		
		Nontrol sum of part 2	1340	0	
	700	Liabilities Accounts payable	614	572	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	135	638	
	735	Amounts payable to local authorities		610	
	740	Social insurance payable	4	1394	
	750	Wages and salaries payable	749	3736	
	760	Other liabilities	255	420	
	765	Loans for employers			
	770	Other current liabilities		183	
	780.	**Total current liabilities**	1757	7553	
		Nontrol sum of part 3	1757	7553	
	790				
	800	**Total current**	58132	68176	
		Nontrol sum	58132	68176	
1	80	**Total illiguid assets**			1533447
9	100	Manufacturing assets			21959
9	110	Small-sum properties and short-term assets			
2	120	Acquisition costs			8472
	121	Accumulated depreciation (written off)			5804
	122	Book value			2668
	130	Partly finished goods			
	140	Prepaid expenses			15603
	150	Products			76582
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			56
	170	Unsold inventories (44)			
	180	**Total inventory assets**			116868

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		Nontrol sum of part 2			116865
	200	Accounts receivable			98248
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			6749
	240	Loads to employees			117
	250	Other claims			14351
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			632
	300	Foreign currency deposits			
	310	Cash in transit			102
	320	Other current assets			83839
	330	**Total of accounts receivable,cash,**			204038
		Nontrol sum of part 3			204038
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1854353
		Nontrol sum			1854353
	480	**Total shareholders' eguity**			1436285
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			16370
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			162787
	640	Notes payable			
	650	Wages and salaries payable			87984
	660	Social insurance payable			41662
	670	Disaster/life insurance payable			590
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			1554
	700	Amounts payable to central government			66378
	710	Other liabilities			40743
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			418068
		Nontrol sum of part 3			418068
	780	**Total current**			1854353
		Nontrol sum			1854353

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
518456	1308905	1731244			
273074	555701	1068220			
312906	54385	164218			
585980	610086	1232438	0	0	0
	52147	91423			
1104436	1971138	3055105	0	0	0
335170	958111	2000671			
71533	141572	141572			
25085	108933	171033			
25085	108933	171033			
4696	11534	24205			
11797	15059	99793			
282687	664665	1224351			
730968	1899874	3661625	0	0	0
182685	335784	481454	625540		
255951	371599	981828	1883967		
221108	488943	856707			
161049	430548	897148	1785042		
161049	430548	897148			
48113	134194	247269			
22292	50133	85543			
22292	50133	85543	64122		
516407	1245600	2545885	4926994		
530072	1277883	2975612			

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1768547	2299392	2675391			
19715	49003	84135			
11271	17561	17480			
8567	13541	8488			
2704	4020	8992			
28231	25036	22219			
266665	379025	679602			
272	401	868			
272	401	868			
	33464	61253			
317587	490949	857069			

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317587	490949	857069	0	0	0
123132	70729	86037			
17598	12702	5282			
100	71	67			
20670	88956	145831			
88	253	6961			
20906	3	74645			
102					
137672	41477				
320268	214191	318823			
320268	214191	318823	0	0	0
		353371			
2406402	3004532	4204654			
2406402	3004532	4204654	0	0	0
1673096	2078491	2442454			
1370	20898	8422			
240280	473703	495957			
137907	118530	214351			
48751	68792	331522			
1050	1323	3339			
7404	8394	43014			
89211	63686	114423			
77628	38210	132725			
109626					
20079	132505	168092			
		250355			
733306	926041	1762200			
733306	926041	1762200	0	0	0
2406402	3004532	4204654			
2406402	3004532	4204654	0	0	0

		Mine Majskaya	1990	1991	1992
	1.	Gross-revenue from sales		117644	1101817
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		391	172224
U	7.	Total federal financing	0	391	172224
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	118035	1274036
E	1.	Production costs of sold output		86642	1025975
X	2.	Taxes			114264
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			66907
N	5.	Investment			66907
D	6.	Social infrastructure		3048	25795
I	7.	Social expenditures on workers		1595	13026
T	8.	Other expenditures		29756	227073
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	121041	1473040
S					
		Physical volume of output		1539568	1343328
	1.1.	Non-labor input costs			513728
	1.2.	Non-labor input costs less subsidies		9440	462824
	2.1.	Labor costs			448228
	2.2.	Labor costs less subsidies		36908	443787
	3.	Social expenditure			151551
	4.1.	Depreciation			19196
	4.2.	Depreciation less subsidies		22700	18529
	5.	Total costs less subsidies		90774	1269264
	6.	Output in current prices			1302059
1	90	**Total illiguid assets**	90986	94920	
9	100	Manufacturing assets	1342	2084	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	826	1487	
	140	Products	3	7	
	150	Merchandise Sale value	2	7	
	160	Others stores and expenditures	9	82	
	170	**Total inventory assets**	2182	3667	
		Nontrol sum of part 2	2182	3667	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	3039	9318	
	220	Foreign currency deposits			
	230	Others deposits	3	840	
	240	Cash in transit	2		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	484	1682	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims		132	
	340	Credits of the emploers	129	93	
	350	Expendures of subsidies			
	360	Other current assets		9	
	370	**Total of accounts receivable,cash,**	3657	12074	
		Nontrol sum of part 3	3657	12074	
	380	**Total assets**	96825	110661	
		Nontrol sum	96825	110661	
	520	**Total shareholders' eguity**	93245	101628	
	600	Short-term bank loan payable	407		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	407		
		Nontrol sum of part 2	407	0	
	700	Liabilities Accounts payable	1505	539	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	55	290	
	735	Amounts payable to local authorities		760	
	740	Social insurance payable	182	1285	
	750	Wages and salaries payable	1176	4981	
	760	Other liabilities	216	1085	
	765	Loans for employers	39	93	
	770	Other current liabilities			
	780	**Total current liabilities**	3173	9033	
		Nontrol sum of part 3	3173	9033	
	790				
	800	**Total current**	96825	110661	
		Nontrol sum	96825	110661	
1	80	**Total illiguid assets**			1303252
9	100	Manufacturing assets			32498
9	110	Small-sum properties and short-term assets			963
2	120	Acquisition costs			3503
	121	Accumulated depreciation (written off)			1314
	122	Book value			2189
	130	Partly finished goods			
	140	Prepaid expenses			51251
	150	Products			222
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			135
	170	Unsold inventories (44)			
	180	**Total inventory assets**			87258

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		Nontrol sum of part 2			87258
	200	Accounts receivable			293854
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			16995
	240	Loads to employees			45
	250	Other claims			19647
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			2122
	300	Foreign currency deposits			
	310	Cash in transit			1950
	320	Other current assets			91104
	330	**Total of accounts receivable,cash,**			425717
		Nontrol sum of part 3			425717
	340	Losses Deferred losses			
	350	Losses for the term			56542
	360	**Total assets**			1872769
		Nontrol sum			1872769
	480	**Total shareholders' eguity**			1233956
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			90000
	610	Employees' bank loans payable			9
	620	Other short-term loans			
	630	Liabilities Accounts payable			249732
	640	Notes payable			
	650	Wages and salaries payable			86798
	660	Social insurance payable			63239
	670	Disaster/life insurance payable			699
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			3099
	700	Amounts payable to central government			133458
	710	Other liabilities			11779
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			638813
		Nontrol sum of part 3			638813
	780	**Total current**			1872769
		Nontrol sum			1872769

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
853289	1918583	1979814			
372365	834108	1580166			
80775	169065	568279			
453140	1003173	2148445	0	0	0
		135194			
1306429	2921756	4263453	0	0	0
896407	1914287	3595893			
77961	7961	90545			
31039	112046	268016			
31039	112046	268016			
23236	200125	268683			
	8737	123139			
459278	871227	1688088			
1487921	3114383	6034364	0	0	0
370300	706581	995405	1328501		
363056	937084	1772602			
362205	885203	1624871	3040097		
198969	485688	1130419			
207205	598973	1337104	2984485		
66486	161518	374929			
37214	77838	121690			
37076	77344	119311	170781		
822731	234817	4112339	8246742		
825653	2177413	4929482			

1454268	1918922	2537032			
47310	65644	32405			
1573	1759	2517			
4596	98963	16406			
4336	98963	16406			
260					
49950	95018	175274			
298	519	1266			
	591	604			
527	591	604			
	34964	26990			
99918	198495	239056			

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99918	198495	239056	0	0	0
225124	538948	964234			
47132	13595				
	1464				
108498	195446	246460			
14	5	5			
281	1075	111834			
1493	5534	4041			
155626	66710	115667			
538168	822777	1442241			
538168	822777	1442241	0	0	0
56542					
105281	160384	793586			
2254177	3100578	5011915			
2254177	3100578	5011915	0	0	0
1527888	1434696	2192013			
2000	13571	3402			
391751	871884	1318162			
171578	188848	342745			
62131	162975	475522			
1591	2860	4091			
10127	27821	19390			
40216	171699	268832			
31272	63544	88288			
15623	162680	299470			
726289	1665882	2819902			
726289	1665882	2819902	0	0	0
2254177	3100578	5011915			
2254177	3100578	5011915	0	0	0

		Mine Lenina	1990	1991	1992
	1.	Gross-revenue from sales		72525	748119
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		182	127544
U	7.	Total federal financing	0	182	127544
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	72707	875663
E	1.	Production costs of sold output		58648	718964
X	2.	Taxes		2715	38862
P	3.	Contributions to social security and other fun		329	
E	4.	Capital investment and R & D		5193	110872
N	5.	Investment		5193	110872
D	6.	Social infrastructure		1967	54169
I	7.	Social expenditures on workers		188	22973
T	8.	Other expenditures		4491	137753
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	73531	1083598
S					
		Physical volume of output		840287	850853
	1.1.	Non-labor input costs			342039
	1.2.	Non-labor input costs less subsidies		8265	356674
	2.1.	Labor costs			262774
	2.2.	Labor costs less subsidies		23005	257777
	3.	Social expenditure			81224
	4.1.	Depreciation			11673
	4.2.	Depreciation less subsidies		3503	11673
	5.	Total costs less subsidies		59060	793197
	6.	Output in current prices			925473
1	90	**Total illiguid assets**	91563	97828	
9	100	Manufacturing assets	1292	1895	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	434	888	
	140	Products			
	150	Merchandise Sale value			
	160	Others stores and expenditures	122	61	
	170	**Total inventory assets**	1848	2844	
		Nontrol sum of part 2	1848	2844	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash		1	
	210	Deposits	1	5945	
	220	Foreign currency deposits			
	230	Others deposits	157	724	
	240	Cash in transit	200		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	820	1323	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		341	
	330	Other claims		421	
	340	Credits of the emploers	111	82	
	350	Expendures of subsidles	795		
	360	Other current assets		489	
	370	**Total of accounts receivable,cash,**	2087	9326	
		Nontrol sum of part 3	2084	9326	
	380	**Total assets**	95498	109998	
		Nontrol sum	95498	109998	
	520	**Total shareholders' eguity**	92968	103521	
	600	Short-term bank loan payable	460		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	460		
		Nontrol sum of part 2	460	0	
	700	Liabilities Accounts payable	511	683	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	45	255	
	735	Amounts payable to local authorities		568	
	740	Social insurance payable		1305	
	750	Wages and salaries payable	937	3017	
	760	Other liabilities	242	644	
	765	Loans for employers	7	5	
	770	Other current liabilities	328		
	780	**Total current liabilities**	276	6477	
		Nontrol sum of part 3	2070	6477	
	790				
	800	**Total current**	95498	109998	
		Nontrol sum	93704	109998	
1	80	**Total illiguid assets**			1164559
9	100	Manufacturing assets			18386
9	110	Small-sum properties and short-term assets			796
2	120	Acquisition costs			10037
	121	Accumulated depreciation (written off)			7052
	122	Book value			2985
	130	Partly finished goods			
	140	Prepaid expenses			31749
	150	Products			
	160	Merchandise Sale value			109
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			54025

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		Nontrol sum of part 2			53916
	200	Accounts receivable			
	210	Notes receivable			117743
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			15
	240	Loads to employees			335
	250	Other claims			14923
	260	Advances			
	270	Short-term invesments			600
	280	Cash Small-lot cash			
	290	Deposits			19
	300	Foreign currency deposits			
	310	Cash in transit			748
	320	Other current assets			73159
	330	**Total of accounts receivable,cash,**			207542
		Nontrol sum of part 3			207542
	340	Losses Deferred losses			
	350	Losses for the term			11457
	360	**Total assets**			1511534
		Nontrol sum			1437583
	480	**Total shareholders' eguity**			1117341
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			42000
	610	Employees' bank loans payable			7
	620	Other short-term loans			
	630	Liabilities Accounts payable			187306
	640	Notes payable			
	650	Wages and salaries payable			70321
	660	Social insurance payable			54561
	670	Disaster/life insurance payable			366
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			4587
	700	Amounts payable to central government			49442
	710	Other liabilities			11579
	720	Advances from customers			
	730	Deferred income			80
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			420242
		Nontrol sum of part 3			420249
	780	**Total current**			1537583
		Nontrol sum			1537583

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
713245	1130918	1228920			
281286	600721	1150011			
390072	153434	467708			
671358	754155	1617719	0	0	0
29749	57501	90857			
1414352	1942574	2937496	0	0	0
620340	1186407	3003318			
70612	41346	65852			
30231	93060	332644			
30231	93060	332644			
59401	34379	74272	0		
5799	106585	152489			
391406	735256	817359			
		45835			
1177789	2197033	4491769	0	0	0
238090	445221	638604	823298		
297692	732433	1594916			
282054	654647	1343455	2426224		
139285	373952	791616			
160576	419255	925171	1904742		
52464	140694	312502			
28067	55514	83579			
27950	54791	82541	128322		
579741	1419679	2928363	5585048		
597386	1441811	3300260			

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1203709	1290338	1631947			
38250	78546	137739			
1874	3228	6202			
31566	27424	32162			
12547	13109	9329			
19019	14315	22833			
46061	101609	215002			
265	325	786			
265	325	786			
	21182	78792			
105469	219205	461354			

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105469	219205	461354	0	0	0
98638	395569	205039			
32765	93188	16046			
329	328	44			
65240	184596	531809			
600	600	600			
8	23	17			
	178	4			
302	3972	689			
224380					
422262	678454	754248			
422262	678454	754248	0	0	0
95834	310746	1011725			
1827274	2498743	3859274			
1827274	2498743	3859274	0	0	0
1227847	1281306	1635791			
	7860	246168			
1	1	1			
93583	278501	624419			
152450	185127	228149			
64902	188042	455858			
691	1062	1774			
17890	21275	43649			
85776	149372	195096			
18433	21271	106587			
79	41	130			
22770	53616	120307			
599427	311269	201345			
1056002	1217437	2223483			
1056002	1217437	2223483	0	0	0
1827274	2498743	3859274			
2283849	2498743	3859274	0	0	0

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		Mine Krasina	1990	1991	1992
	1.	Gross-revenue from sales		390038	451149
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		248	63103
U	7.	Total federal financing	0	248	63103
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	390286	514248
E	1.	Production costs of sold output		36465	398541
X	2.	Taxes			12600
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			83160
N	5.	Investment			83160
D	6.	Social infrastructure		1071	9674
I	7.	Social expenditures on workers			8862
T	8.	Other expenditures		4472	64347
U	9.	Insurance fund			
R	10.	Interest payments			213
E	11.	**TOTAL COSTS**	0	42008	577397
S					
		Physical volume of output		340166	314881
	1.1.	Non-labor input costs			181464
	1.2.	Non-labor input costs less subsidies		4535	150444
	2.1.	Labor costs			152240
	2.2.	Labor costs less subsidies		16900	146308
	3.	Social expenditure			49981
	4.1.	Depreciation			16262
	4.2.	Depreciation less subsidies		7116	15628
	5.	Total costs less subsidies		36784	406651
	6.	Output in current prices			475426
1	90	**Total illiguid assets**	35448	37256	
9	100	Manufacturing assets	1304	1480	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	949	1164	
	140	Products	52	263	
	150	Merchandise Sale value			
	160	Others stores and expenditures	59	118	
	170	**Total inventory assets**	2364	3025	
		Nontrol sum of part 2	2364	3025	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1772	3039	
	220	Foreign currency deposits			
	230	Others deposits	147	154	
	240	Cash in transit			

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	900	994	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment			
	330	Other claims	27	2	
	340	Credits of the emploers	85	72	
	350	Expendures of subsidies	214		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	399	4261	
		Nontrol sum of part 3	3145	4261	
	380	**Total assets**	37413	44542	
		Nontrol sum	38211	44542	
	520	**Total shareholders' eguity**	35160	38594	
	600	Short-term bank loan payable	900		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	900		
		Nontrol sum of part 2	900	0	
	700	Liabilities Accounts payable	533	167	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	141	464	
	735	Amounts payable to local authorities		406	
	740	Social insurance payable	41	940	
	750	Wages and salaries payable	546	2061	
	760	Other liabilities	86	256	
	765	Loans for employers	6	7	
	770	Other current liabilities		1647	
	780	**Total current liabilities**	1353	5948	
		Nontrol sum of part 3	1353	5948	
	790				
	800	**Total current**	37413	44542	
		Nontrol sum	37413	44542	
1	80	**Total illiguid assets**			858053
9	100	Manufacturing assets			6827
9	110	Small-sum properties and short-term assets			3075
2	120	Acquisition costs			6634
	121	Accumulated depreciation (written off)			2417
	122	Book value			4217
	130	Partly finished goods			
	140	Prepaid expenses			24436
	150	Products			2692
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			41247

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		Nontrol sum of part 2			41247
	200	Accounts receivable			107422
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			24485
	240	Loads to employees			35
	250	Other claims			71660
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			1918
	300	Foreign currency deposits			
	310	Cash in transit			1472
	320	Other current assets			21859
	330	**Total of accounts receivable,cash,**			228851
		Nontrol sum of part 3			228851
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			1128151
		Nontrol sum			1128151
	480	**Total shareholders' eguity**			848833
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			25400
	610	Employees' bank loans payable			951
	620	Other short-term loans			
	630	Liabilities Accounts payable			186411
	640	Notes payable			
	650	Wages and salaries payable			26063
	660	Social insurance payable			8250
	670	Disaster/life insurance payable			16
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			
	700	Amounts payable to central government			32035
	710	Other liabilities			192
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			279318
		Nontrol sum of part 3			279318
	780	**Total current**			1128151
		Nontrol sum			1128151

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
284725	641837	851216			
169985	393660	586174			
201288	50203	144212			
371273	443863	730386	0	0	0
	54172	84644			
655998	1139872	1666246	0	0	0
265785	580804	1396881			
17675		34991			
16762		81557			
16762		81557			
0		36689			
5619	24097	35546			
163475	405050	605491			
469316	1009951	2191155	0	0	0
88433	166222	223860	292153		
94443	253832	549449			
94416	253832	552326	1002822		
107371	208613	562560			
107347	221740	562560	1142459		
33440	60240	173909			
25153	56382	77370			
25153	56382	77370	114669		
288551	657628	1529743	2885137		
296199	747293	1422477			

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962195	1108692	1554287			
75573	75308	26731			
4775	9830	13025			
11093	11151	19460			
3576	4357	3362			
7517	6794	16098			
36723	57795	68413			
17445	63361	83143			
	22273	30071			
142033	235361	237481			

142033	235361	237481	0	0	0
43043	173739	295394			
8431	30175	41185			
26	12				
97451	159618	155248			
116774	695	500			
1431	10	4			
70116	40910				
337272	405159	492331			
337272	405159	492331	0	0	0
15034	1980	212763			
1456534	1751192	2496862			
1456534	1751192	2496862	0	0	0
990896	1127178	1342621			
	146088				
951	12	947			
154734	287379	429624			
75706	68306	118345			
34133	29251	132213			
4343	35	156			
33721	43798	93306			
147674	10026	85641			
14376	39119	66837			
		227172			
465638	624014	1154241			
465638	624014	1154241	0	0	0
1456534	1751192	2496862			
1456534	1751192	2496862	0	0	0

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		Mine Kirova	1990	1991	1992
	1.	Gross-revenue from sales		50796	491294
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		147	58404
U	7.	Total federal financing	0	147	58404
E	8.	Bank credits			4018
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	50943	553716
E	1.	Production costs of sold output		35334	410474
X	2.	Taxes			49380
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			30227
N	5.	Investment			30227
D	6.	Social infrastructure		1000	11543
I	7.	Social expenditures on workers		3063	39373
T	8.	Other expenditures		13440	62680
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	52837	603677
S					
		Physical volume of output			362832
	1.1.	Non-labor input costs			150051
	1.2.	Non-labor input costs less subsidies			141328
	2.1.	Labor costs			164996
	2.2.	Labor costs less subsidies			164996
	3.	Social expenditure			62903
	4.1.	Depreciation			4018
	4.2.	Depreciation less subsidies			4018
	5.	Total costs less subsidies			436887
	6.	Output in current prices			551601
1	90	**Total illiguid assets**	30658	31760	
9	100	Manufacturing assets	1166	1564	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	285	288	
	140	Products	3	106	
	150	Merchandise Sale value	1		
	160	Others stores and expenditures	177	272	
	170	**Total inventory assets**	1632	2230	
		Nontrol sum of part 2	1632	2230	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	1578	1196	
	220	Foreign currency deposits			
	230	Others deposits	38	91	
	240	Cash in transit	3		

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	170	898	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		41	
	330	Other claims			
	340	Credits of the emploers	143	87	
	350	Expendures of subsidies			
	360	Other current assets		1844	
	370	**Total of accounts receivable,cash,**	1932	4157	
		Nontrol sum of part 3	1932	4157	
	380	**Total assets**	34222	38147	
		Nontrol sum	34222	38147	
	520	**Total shareholders' eguity**	32908	33270	
	600	Short-term bank loan payable	141		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	141		
		Nontrol sum of part 2	141	0	
	700	Liabilities Accounts payable		310	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	16	160	
	735	Amounts payable to local authorities		583	
	740	Social insurance payable	65	1028	
	750	Wages and salaries payable	482	2245	
	760	Other liabilities	542	530	
	765	Loans for employers	68	21	
	770	Other current liabilities			
	780	**Total current liabilities**	1173	4877	
		Nontrol sum of part 3	1173	4877	
	790				
	800	**Total current**	34222	38147	
		Nontrol sum	34222	38147	
1	80	**Total illiguid assets**			336422
9	100	Manufacturing assets			13333
9	110	Small-sum properties and short-term assets			1972
2	120	Acquisition costs			7142
	121	Accumulated depreciation (written off)			2007
	122	Book value			5135
	130	Partly finished goods			
	140	Prepaid expenses			7176
	150	Products			104
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			297
	170	Unsold inventories (44)			
	180	**Total inventory assets**			28017

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		Nontrol sum of part 2			28017
	200	Accounts receivable			64734
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			8138
	240	Loads to employees			
	250	Other claims			8244
	260	Advances			
	270	Short-term invesments			4000
	280	Cash Small-lot cash			1
	290	Deposits			13
	300	Foreign currency deposits			
	310	Cash in transit			2642
	320	Other current assets			52864
	330	**Total of accounts receivable,cash,**			140636
		Nontrol sum of part 3			140636
	340	Losses Deferred losses			3684
	350	Losses for the term			
	360	**Total assets**			508759
		Nontrol sum			508759
	480	**Total shareholders' eguity**			329604
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			60390
	640	Notes payable			
	650	Wages and salaries payable			53630
	660	Social insurance payable			24747
	670	Disaster/life insurance payable			112
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			946
	700	Amounts payable to central government			17866
	710	Other liabilities			21464
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			179155
		Nontrol sum of part 3			179155
	780	**Total current**			508759
		Nontrol sum			508759

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
343234	634763	858617			
	330189	625771			
212061	37510	229000			
212061	367699	854771	0	0	0
8297	18756	29482			
563592	1021218	1742870	0	0	0
243831	550375	1293224			
52248	59629	61880			
141824	21546	26366			
141824	21546	26366			
		110131			
		46250			
198157	410591	761989			
636060	1042141	2299840	0	0	0
93871	174421	254533	331051		
92973	214917	421281			
85542	211787	421281	712750		
97865	260611	495520			
97865	260611	819242	1193145		
24325	52015	50330			
8209	16164	25384			
8209	16164	25384	35275		
295895	674200	1648170	2628273		
197558	727274	1536521			

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346435	353214	355558			
16098	21752	34888			
4037	6156	12743			
13298	24806	22574			
3548	5184	3962			
9750	19642	18612			
12529	33082	44877			
2421	8047	4653			
	4564	1598			
	4564	1598			
		4263			
44835	93243	130390			

44835	93243	121634	0	0	0
174156	266539	678092			
11272	46645	24147			
58					
1264	66655	133376			
12582					
4000					
	2	3			
453		2			
7583	6620	18084			
108599		317404			
319967	386461	1171108			
319967	386461	1171108	0	0	0
	8560	245542			
711237	841478	1902598			
711237	841478	1902598	0	0	0
409110	366663	473933			
77861	107870	102536			
115287	123342	216135			
32093	45678	188440			
239	384	1463			
5923	3136	25217			
13106	35639	230275			
42347	51651	212078			
15271	97099	452521			
	17539				
302127	482338	1428665			
302127	482338	1428665	0	0	0
711237	849001	1902598			
711237	849001	1902598	0	0	0

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		Mine Gorkogo	1990	1991	1992
	1.	Gross-revenue from sales		36407	373865
R	2.	Subsidies for the wage bill			
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		70	50142
U	7.	Total federal financing	0	70	50142
E	8.	Bank credits			
S	9.	Other			5876
	10.	**TOTAL REVENUES AND PAYMENTS**	0	36477	429883
E	1.	Production costs of sold output		30361	335386
X	2.	Taxes			28216
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			22249
N	5.	Investment			22249
D	6.	Social infrastructure		533	10355
I	7.	Social expenditures on workers		95	11808
T	8.	Other expenditures		6690	53251
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	37679	461265
S					
		Physical volume of output		266622	245940
	1.1.	Non-labor input costs			154476
	1.2.	Non-labor input costs less subsidies		4221	135093
	2.1.	Labor costs			134766
	2.2.	Labor costs less subsidies		14097	134766
	3.	Social expenditure			44478
	4.1.	Depreciation		6875	5876
	4.2.	Depreciation less subsidies		6876	5876
	5.	Total costs less subsidies		31416	367391
	6.	Output in current prices			421523
1	90	**Total illiguid assets**	24841	25441	
9	100	Manufacturing assets	1008	1671	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	289	513	
	140	Products	154	591	
	150	Merchandise Sale value	1	8	
	160	Others stores and expenditures	134	106	
	170	**Total inventory assets**	1586	2889	
		Nontrol sum of part 2	1586	2889	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash			
	210	Deposits	432	2815	
	220	Foreign currency deposits			
	230	Others deposits	34	207	
	240	Cash in transit		30	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	347	479	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		2	
	330	Other claims		32	
	340	Credits of the emploers	138	100	
	350	Expendures of subsidies	107		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	1058	3665	
		Nontrol sum of part 3	1058	3665	
	380	**Total assets**	27485	31995	
		Nontrol sum	27485	31995	
	520	**Total shareholders' eguity**	26112	28072	
	600	Short-term bank loan payable	330		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	330		
		Nontrol sum of part 2	330	0	
	700	Liabilities Accounts payable	459	192	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	8	348	
	735	Amounts payable to local authorities		335	
	740	Social insurance payable	3	841	
	750	Wages and salaries payable	17	14	
	760	Other liabilities	556	2098	
	765	Loans for employers			
	770	Other current liabilities		95	
	780	**Total current liabilities**	1043	3923	
		Nontrol sum of part 3	1043	3923	
	790				
	800	**Total current**	27485	31995	
		Nontrol sum	27485	31995	
1	80	**Total illiguid assets**			504157
9	100	Manufacturing assets			16954
9	110	Small-sum properties and short-term assets			824
2	120	Acquisition costs			2467
	121	Accumulated depreciation (written off)			1420
	122	Book value			1047
	130	Partly finished goods			
	140	Prepaid expenses			18698
	150	Products			9435
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			
	170	Unsold inventories (44)			
	180	**Total inventory assets**			46958

650

		Nontrol sum of part 2			46955
	200	Accounts receivable			47245
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			11552
	240	Loads to employees			35
	250	Other claims			357
	260	Advances			
	270	Short-term invesments			
	280	Cash Small-lot cash			
	290	Deposits			605
	300	Foreign currency deposits			
	310	Cash in transit			441
	320	Other current assets			28772
	330	**Total of accounts receivable,cash,**			89009
		Nontrol sum of part 3			89009
	340	Losses Deferred losses			
	350	Losses for the term			
	360	**Total assets**			640124
		Nontrol sum			640124
	480	**Total shareholders' eguity**			437099
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			46382
	610	Employees' bank loans payable			
	620	Other short-term loans			
	630	Liabilities Accounts payable			81802
	640	Notes payable			
	650	Wages and salaries payable			7537
	660	Social insurance payable			13534
	670	Disaster/life insurance payable			
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			888
	700	Amounts payable to central government			28880
	710	Other liabilities			24002
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			203025
		Nontrol sum of part 3			203025
	780	**Total current**			640124
		Nontrol sum			640124

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I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
249925	552435	743410			
113804	261111	490163			
	51963				
162664		175578			
276468	313074	665741	0	0	0
12526	27130	44470			
538919	892639	1453621	0	0	0
214506	534632	1139555			
99359	50337	48960			
12760	66298	176836			
12760	66298	176836			
9620	24625	49259			
4670	16470	47172			
14617	29490	619264			
355532	721852	2081046	0	0	0
63319	126816	172375	238012		
164875	251722	435450			
465416	246795	442521	863124		
99552	204650	382767			
96552	204650	382521	990205		
31207	68760	126426			
12403	25868	42890			
12403	25868	42890	66559		
267632	612225	1136305	2511778		
269747	669182	1328431			

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556147	723174	889957			
11792	39929	59902			
1486	2957	2533			
5646	9275	15693			
3084	4137	4137			
2562	5138	11556			
25575	26443	32522			
6100	10230	13183			
	908	3001			
	908				
	22376	51843			
47515	107981	174540			

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47515	107981	171539	0	0	0
107683	128060	172729			
19487	24647	11738			
23	18	10			
271	23088	31411			
13		291			
5988	36	22			
	1097	81			
80789		84606			
214254	176946	300888			
214254	176946	300888	0	0	0
15067	81036	126350			
832983	1089137	1491735			
832983	1089137	1491735	0	0	0
543820	636777	826301			
17782	20300	146758			
67808	195835	164580			
3085	5781	4130			
41981	83848	187071			
2862	1683	1449			
42153	13215	53302			
82461	71599	87249			
24695					
6336	12672	20895			
	47427				
289163	452360	665434			
289163	452360	665434	0	0	0
832983	1089137	1491735			
832983	1089137	1491735	0	0	0

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		Mine Artema	1990	1991	1992
	1.	Gross-revenue from sales		34253	459458
R	2.	Subsidies for the wage bill			66245
E	3.	Federal capital investment			
V	4.	Federal funding of social infrastructure			
E	5.	Federal subsidies-compensation for losses			
N	6.	Other state financing		124	
U	7.	Total federal financing	0	124	66245
E	8.	Bank credits			
S	9.	Other			
	10.	**TOTAL REVENUES AND PAYMENTS**	0	34377	525703
E	1.	Production costs of sold output		28356	416326
X	2.	Taxes			39750
P	3.	Contributions to social security and other funds			
E	4.	Capital investment and R & D			23743
N	5.	Investment			23743
D	6.	Social infrastructure		1126	11833
I	7.	Social expenditures on workers		605	40374
T	8.	Other expenditures		5041	71433
U	9.	Insurance fund			
R	10.	Interest payments			
E	11.	**TOTAL COSTS**	0	35128	603459
S					
		Physical volume of output		188435	177345
	1.1.	Non-labor input costs			210615
	1.2.	Non-labor input costs less subsidies		5232	186960
	2.1.	Labor costs			139879
	2.2.	Labor costs less subsidies		13443	139879
	3.	Social expenditure			54577
	4.1.	Depreciation			4227
	4.2.	Depreciation less subsidies		1314	4227
	5.	Total costs less subsidies		29400	442627
	6.	Output in current prices			471195
1	90	**Total illiguid assets**	24808	24056	
9	100	Manufacturing assets	1102	1580	
9	110	Partly finished goods			
1	120				
	130	Prepaid expenses	699	1175	
	140	Products	119	610	
	150	Merchandise Sale value	2	8	
	160	Others stores and expenditures	152	337	
	170	**Total inventory assets**	2074	3710	
		Nontrol sum of part 2	2074	3710	
	171	From part 2-inventories for sale and good in shipment			
	200	Cash Small-lot cash	197	3068	
	210	Deposits			
	220	Foreign currency deposits			
	230	Others deposits	39	283	
	240	Cash in transit	9	7	

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	250	Short-term invesments			
	270	Using of the credits			
	300	Accounts receivable	73	229	
	310	Notes receivable			
	320	Advances			
	325	Accrued revenue from govermmment		58	
	330	Other claims	39	163	
	340	Credits of the emploers	91	76	
	350	Expendures of subsidies	370		
	360	Other current assets			
	370	**Total of accounts receivable,cash,**	818	3884	
		Nontrol sum of part 3	818	3884	
	380	**Total assets**	2770	31650	
		Nontrol sum	27700	31650	
	520	**Total shareholders' eguity**	25735	25689	
	600	Short-term bank loan payable	180		
	610	Midle-term bank loan payable			
	620	Long-term bank loans payable			
	630	Not absorbtion loan payable			
	640	Short-term loan payable			
	650	Long-term loan payable			
	660	**Total fixed liabilities**	180		
		Nontrol sum of part 2	180	0	
	700	Liabilities Accounts payable	723	353	
	710	Notes payable			
	720	Advances from customers			
	730	Amounts payable to central government	92	305	
	735	Amounts payable to local authorities		319	
	740	Social insurance payable	3	723	
	750	Wages and salaries payable	615	2267	
	760	Other liabilities	333	678	
	765	Loans for employers	19	15	
	770	Other current liabilities		1301	
	780	**Total current liabilities**	1785	5961	
		Nontrol sum of part 3	1785	5961	
	790				
	800	**Total current**	27700	31650	
		Nontrol sum	27700	31650	
1	80	**Total illiguid assets**			348578
9	100	Manufacturing assets			21897
9	110	Small-sum properties and short-term assets			4775
2	120	Acquisition costs			4008
	121	Accumulated depreciation (written off)			3777
	122	Book value			231
	130	Partly finished goods			
	140	Prepaid expenses			23347
	150	Products			4265
	160	Merchandise Sale value			
	161	Profit (written off)			
	162	Purchase value			74
	170	Unsold inventories (44)			
	180	**Total inventory assets**			54639

556

		Nontrol sum of part 2			54589
	200	Accounts receivable			69758
	210	Notes receivable			
	220	Affiliates'claims			
	230	Accrued revenue from govermmment			12402
	240	Loads to employees			35
	250	Other claims			15941
	260	Advances			
	270	Short-term invesments			5500
	280	Cash Small-lot cash			458
	290	Deposits			7
	300	Foreign currency deposits			
	310	Cash in transit			35
	320	Other current assets			27378
	330	**Total of accounts receivable,cash,**			131514
		Nontrol sum of part 3			131514
	340	Losses Deferred losses			
	350	Losses for the term			37229
	360	**Total assets**			572010
		Nontrol sum			571960
	480	**Total shareholders' eguity**			306225
	500	Long-term bank loans payable			
	510	Other long-term loans payable			
	520	**Total fixed liabilities**			
	600	Short-term bank loans payable			32500
	610	Employees' bank loans payable			10
	620	Other short-term loans			
	630	Liabilities Accounts payable			155520
	640	Notes payable			
	650	Wages and salaries payable			27792
	660	Social insurance payable			29510
	670	Disaster/life insurance payable			399
	680	Affiliates' liabilities			
	690	Amounts payable to local authorities			2479
	700	Amounts payable to central government			12431
	710	Other liabilities			5144
	720	Advances from customers			
	730	Deferred income			
	740	Reserve for future expenses and payments			
	750	Reserve for uncollectible account			
	760	Other current liabilities			
	770	**Total current liabilities**			265785
		Nontrol sum of part 3			265785
	780	**Total current**			572010
		Nontrol sum			572010

557

I.1993	II.1993	III.1993	IV.1993	I.1994	II.1994
256533	607675	804469			
149770	360811	745545			
202335	83123	282391			
352105	443934	1027936	0	0	0
8373	23216	45091			
617011	1074825	1877496	0	0	0
233791	607789	1698576			
12341	28018	34183			
17146	91976	193654			
17146	91976	193654			
7243	18417	39349			
17651	40463	104897			
186254	424063	847796			
474426	1210726	2918455	0	0	0
47681	99110	156181	210685		
116026	344754	756331			
125685	362483	735748	1326856		
76394	189219	539795			
76394	189129	539795	1109971		
21752	61954	181097			
7260	20346	40138			
7260	20346	40138	64004		
282686	757786	1818723	3372730		
272909	763501	197156			

558

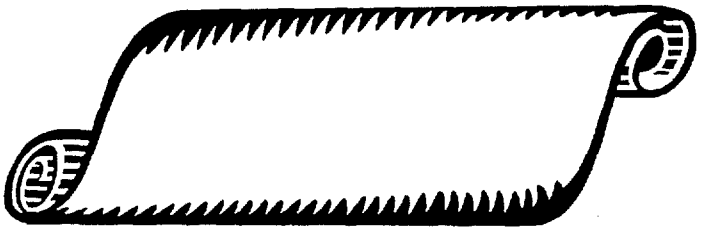
381317	604310	752369			
45939	68406	83345			
7792	10367	18740			
5795	8965	15105			
5733	8368	10027			
62	597	5078			
34041	66188	74586			
8304	45694	80524			
333	359	1180			
333	359	1180			
	29685	54582			
96471	221296	318035			

589

96471	221296	318035	0	0	0
68124	149826	146177			
	32933	10052			
10	4	3			
70559	111889	207339			
5500					
6619	1809	14917			
36891	53	169			
35	235	1330			
98612					
286350	296749	379987			
286350	296749	379987	0	0	0
49691	149901	726543			
813829	1272256	2176934			
813829	1272256	2176934	0	0	0
399496	574315	760261			
	166353	60697			
4	3	3			
83165	204140	345209			
75618	92467	163463			
28711	86610	252812			
516	1110	2609			
7960	2094	3939			
47956	16253	44362			
6172	26600	32889			
153588	47741	55863			
10643	37862	229695			
	16708	225132			
414333	697941	1416673			
414333	697941	1416673	0	0	0
813829	1272256	2176934			
813829	1272256	2176934	0	0	0

560

APPENDIX



6

APPENDIX 6

INDEBTED ENTERPRISES AND REGIONAL CLUSTERS OF ENTERPRISES OF THE COAL INDUSTRY BY REGIONS: INTER-ENTERPRISE DEBT, DEBT TO THE BANKS, BANK DEPOSITS, AND THE RATIOS OF BANK DEPOSITS TO DEBTS, RUSSIA, 1993 AND I QUARTER OF 1994

Source: Federal Agency of the Insolvency and Bankruptcy (confidential)

562

МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ.....: - 155 3927727 917495 263202 414722

:

МЕ В.МО ОКО АВО : 87.8 155 3927727 917495 263202 414722

:

ПОЛИГРАФИЧЕСКАЯ.....: - 235 700297 488806 173553 23000

:

СОРТАВА .КН НА Т О РА : 98.0 180 419281 291313 107626 23000

:

КОН О О СКА Т О РА : 88.7 55 281016 197493 65927 -

:

ТРАНСПОРТ.....: - 782 5184735 4394490 409834 -

:

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1 ТАБЛИЦА К07
ЛИСТ 266

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
71-100 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

АВТОМОБИЛЬНОЕ ХОЗЯЙСТВО.....: - 782 5184735 4394490 409834 -

:

ЕТРО .А/К 1126 : 100.3 782 5184735 4394490 409834 -

:

РЕСПУБЛИКА КОМИ : - 80148 1894171016 1266447772 408208478 32259416

:

ПРОМЫШЛЕННОСТЬ.....: - 46207 1576821729 1044428495 338269174 24742515

:

ТОПЛИВНАЯ.....: - 46219 1378140504 918768141 298368315 6831747

:

УГОЛЬНАЯ.....: - 46219 1378140504 918768141 298368315 6831747

:

В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 46219 1378140504 918768141 298368315 6831747

:

ПО ВОРКУТАУГОЛЬ : 91.1 42110 1155647873 755321793 247314629 6259144

:

BEST AVAILABLE COPY

563

:
СТРОИТЕЛЬСТВО.....: - 522 4814783 3910086 4717426
-
:
ПОДРЯДНЫЕ СТРОИТЕЛЬНО-МОНТАЖНЫЕ ОРГАНИЗАЦИИ.....: - 522
4814783 3910086 4717426 -
:
ВЛ. АО-1 ТР ВЛАДСПЕЦСТРОЙ : 19.1 522 4814783 3910086
4717426 -
:
ВОЛГОГРАДСКАЯ ОБЛАСТЬ : - 744 8840389 7030569
8656707 -
:
ЖИЛИЩНО-КОММУНАЛЬНОЕ ХОЗЯЙСТВО.....: - 744 8840389
7030569 8656707 -
:
УРЮПИНСКОЕ МПО КХ : 12.7 744 8840389 7030569 8656707
-
:
ВОЛОГОДСКАЯ ОБЛАСТЬ : - 912 26116734 24978013 901880
40000
:
ТРАНСПОРТ.....: - 912 26116734 24978013 901880
40000
:
ПЕРЕВОЗКА В СУДАХ.....: - 912 26116734 24978013 901880
40000
:
АО СЗП : 19.8 912 26116734 24978013 901880 40000
:
КЕМЕРОВСКАЯ ОБЛАСТЬ : - 4610 54606317 27656933
10890292 193000
:
ПРОМЫШЛЕННОСТЬ.....: - 2385 36472337 24770316 6664429
193000
:
ТОПЛИВНАЯ.....: - 2343 35765550 24223774 6522805
193000
:
УГОЛЬНАЯ.....: - 2343 35765550 24223774 6522805
193000
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 2343 35765550 24223774
6522805 193000
:
ШАХТА "СУДЖЕНСКАЯ" ПО "СКУ" : 20.2 2343 35765550 24223774
6522805 193000
:
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 42 706787
546542 141624 -
:
ТРЕСТ "СИБЭНЕРГОЗАЩИТА" : 16.5 42 706787 546542
141624 -
:
ТРАНСПОРТ.....: - 2225 18133980 2886617 4225863 -
:

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

564

ПРОМЫШЛЕННОСТЬ.....: - 739 38608039 34575346 3602384 33468897

:

МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 739 38608039 34575346 3602384 33468897

:

АО СЛК ИМ СИДОРЕНКО : 10.7 739 38608039 34575346 3602384 33468897

:

ЖИЛИЩНО-КОММУНАЛЬНОЕ ХОЗЯЙСТВО.....: - 1107 8354413 1697088 6680433 -

:

ЖПЭТ-5 : 11.8 1107 8354413 1697088 6680433 -

:

БРЯНСКАЯ ОБЛАСТЬ : - 13 346499 252723 71725 -

:

ПРОМЫШЛЕННОСТЬ.....: - 13 346499 252723 71725 -

:

ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ.....: - 13 346499 252723 71725 -

:

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1 ТАБЛИЦА К02
ЛИСТ 4

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
11- 20 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

A : 1 : 2 : 3 : 4 : 5 : 6

КИРПИЧНЫЙ ЗАВОД : 14.9 13 346499 252723 71725 -

:

ВЛАДИМИРСКАЯ ОБЛАСТЬ : - 1225 14800536 11724632 14107269 -

:

ПРОМЫШЛЕННОСТЬ.....: - 703 9985753 7814546 9389843 -

:

ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ.....: - 703 9985753 7814546 9389843 -

:

ПРОМЫШ-СТЬ СТЕНОВЫХ МАТЕРИАЛОВ.....: - 703 9985753 7814546 9389843 -

:

КОВРОВ Р-Н ТОО 3-Д СИЛИКАТ КИР : 12.4 703 9985753 7814546 9389843 -

ШАХТА ВОРГАШОРСКАЯ : 75.3 4109 222492631 163446348
51053686 572603
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МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 864 10913806
7354414 1788024 868125
:
АО КНЯЖПОГОСТМАШ : 95.7 346 4048842 2301834 605174
551588
:
ЩЕЛЬЯЮРСКАЯ РЭБ : 82.1 249 2845822 2314834 423740
145873
:
АО ПЕЧОРСКИЙ ССЗ : 90.1 269 4019142 2737746 759110
170664
:
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....: - 16181
148833394 95234634 28287106 14719680
:
ЛЕСОЗАГОТОВКИ.....: - 11465 90514313 56758405 15546968
10415823
:
АО ТРАКТОВСКИЙ ЛПХ : 86.8 458 2155137 1697589 246072
244443
:
АО ТИМШЕРСКИЙ ЛПХ : 81.1 678 6715192 4515441 484421
1455100
:
СТОРОЖЕВСКИЙ ЛПХ : 90.8 1153 6738934 4280307 966842
1251241
:
СТ СЫСОЛЬСКИЙ ЛПХ : 81.1 1258 5934520 3308049 1064478
582070
:
АО КАДЖЕРОМСКИЙ ЛПХ : 81.5 1269 8403702 4509392
2121947 602000
:
УСТЬ-НЕМСКИЙ ЛПХ : 86.2 884 5219264 2423274 585595
2039765
:
АО ПЕЧОРСКИЙ ЛПХ : 75.7 696 19158834 15129381 2460348
1197587
:
ЛЕТСКИЙ ЛЕСОПУНКТ : 77.0 80 399597 295084 81042
1916
:
ИЖЕМСКИЙ ЛЕСОПУНКТ : 82.1 96 805304 616042 48662
143906
:
КУРСКИЙ ЛПХ : 78.1 99 676810 140567 117646 -
:

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1 ТАБЛИЦА К07
ЛИСТ 267

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
71-100 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ
:КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ

566

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ

11- 20 КОЭФФИЦИЕНТ ПОКРЫТИЯ

	:КОЭФ-:СРЕДНЕ-	: СТОИМОСТЬ	: ОСНОВНЫЕ	:КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
	:ФИЦИ-:СПИСОЧ-	: ИМУЩЕСТВА	: СРЕДСТВА	:ЗАДОЛЖЕН- : ПО
	:ЕНТ :НАЯ ЧИС-:	(ТЫС.РУБ)	: (ТЫС.РУБ)	:НОСТЬ :КРАТКОСРОЧНЫМ
	:ПОКРЫ:ЛЕННОСТЬ:	:	: (ТЫС.РУБ)	:КРЕДИТАМ
	:ТИЯ :(ЧЕЛОВ.):	:	:	:
А	: 1 : 2 :	3 :	4 :	5 : 6
УГОЛЬНАЯ.....:	-	1881	6791082	494163	4870052	-
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....:	-	1881	6791082	494163	4870052	-
ШАХТА ИМ. ВОЛКОВА ПО "СКУ"	20.4	1881	6791082	494163	4870052	-
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....:	-	150	162384	53679	98028	-
ТЯЖИНСКОЕ РТП	18.8	150	162384	53679	98028	-
ТРАНСПОРТ.....:	-	770	1301006	1151098	1195614	20631
НАЗЕМНЫЙ ЖЕЛЕЗНОДОРОЖНЫЙ ТРАНСПОРТ ОБЩЕГО ПОЛЬЗОВАНИЯ :						
ДИСТАНЦИЯ ГРАЖДАН.СООРУЖ.БЕЛОВО	11.8	770	1301006	1151098	1195614	20631
КИРОВСКАЯ ОБЛАСТЬ :	-	1431	3680118	2918251	2178900	8264
ПРОМЫШЛЕННОСТЬ.....:	-	32	227528	15872	50114	8264
ЛЕГКАЯ ПРОМЫШЛЕННОСТЬ.....:	-	32	227528	15872	50114	8264
ТЕКСТИЛЬНАЯ.....:	-	32	227528	15872	50114	8264
ПЕРВИЧНАЯ ОБРАБОТКА ЛЬНА.....:	-	32	227528	15872	50114	8264
ЛЬНОЗАВОД "КОТЕЛЬНИЧСКИЙ"	20.1	32	227528	15872	50114	8264
ТРАНСПОРТ.....:	-	1399	3452590	2902379	2128786	-
НАЗЕМНЫЙ ЖЕЛЕЗНОДОРОЖНЫЙ ТРАНСПОРТ ОБЩЕГО ПОЛЬЗОВАНИЯ :						
КИРОВСКОЕ ВАГОННОЕ ДЕПО	16.3	1399	3452590	2902379	2128786	-
МОСКОВСКАЯ ОБЛАСТЬ :	-	791	7007804	144963	650534	1428933
ПРОМЫШЛЕННОСТЬ.....:	-	791	7007804	144963	650534	1428933

567

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ

21- 30 КОЭФФИЦИЕНТ ПОКРЫТИЯ

	КОЭФФИЦИЕНТ ПОКРЫТИЯ	СРЕДНЕСПИСОЧНАЯ ЧИСЛЕННОСТЬ (ЧЕЛОВ.)	СТОИМОСТЬ ИМУЩЕСТВА (ТЫС.РУБ)	ОСНОВНЫЕ СРЕДСТВА (ТЫС.РУБ)	КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ	ЗАДОЛЖЕННОСТЬ ПО КРАТКОСРОЧНЫМ КРЕДИТАМ (ТЫС.РУБ)
А	1	2	3	4	5	6
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ	-	105	718982	639457	68555	-
РЫБНАЯ	-	105	718982	639457	68555	-
АООТ "КУРГАНРЫБХОЗ"	27.1	105	718982	639457	68555	-
КУРСКАЯ ОБЛАСТЬ	-	1086	8692585	5353535	3342969	-
НЕПРОИЗВОДСТВЕННЫЕ ВИДЫ БЫТОВОГО ОБСЛУЖИВАНИЯ НАСЕЛЕНИЯ	-	1086	8692585	5353535	3342969	-
ГПУЖКХ Г.ЖЕЛЕЗНОГОРСК	25.8	1086	8692585	5353535	3342969	-
Г.САНКТ-ПЕТЕРБУРГ	-	3076	88574293	83428749	2017316	1910220
ТРАНСПОРТ	-	3076	88574293	83428749	2017316	1910220
ТРАМВАЙНЫЙ ТРАНСПОРТ	-	1435	6521993	5490184	794412	110220
ТРАМВ. АРК М.ВО О АРСКО О	21.8	615	5169551	4382444	511294	110220
С А В .ТРАМ.-ТРО . Р-Е	28.6	820	1352442	1107740	283118	-
ПЕРЕВОЗКА В СУДАХ	-	1641	82052300	77938565	1222904	1800000
ЕН ОРТ АОС	25.6	1641	82052300	77938565	1222904	1800000
ЛЕНИНГРАДСКАЯ ОБЛАСТЬ	-	122	2205554	1906506	7605	145808
ПРОМЫШЛЕННОСТЬ	-	122	2205554	1906506	7605	145808
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА	-	122	2205554	1906506	7605	145808
Т 4	21.2	122	2205554	1906506	7605	145808

С66

КЕМЕРОВСКАЯ ОБЛАСТЬ : - 494 48288948 3053535 7921720
204114
:
ПРОМЫШЛЕННОСТЬ.....: - 494 48288948 3053535 7921720
204114
:
ТОПЛИВНАЯ.....: - 196 45682854 1133936 5533908
160000
:
УГОЛЬНАЯ.....: - 196 45682854 1133936 5533908
160000
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 196 45682854 1133936
5533908 160000
:
АППАРАТ УПРАВЛЕНИЯ ПО "БУ" : 27.3 196 45682854 1133936
5533908 160000
:
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 225 2217897
1664150 2187700 -
:
ПРОМЫШЛЕННОВСКОЕ РТП : 23.1 225 2217897 1664150
2187700 -
:
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....: - 73
388197 255449 200112 44114
:
ДЕРЕВООБРАБАТЫВАЮЩАЯ.....: - 73 388197 255449
200112 44114
:
ФИРМА "ВЕЛЬД" : 27.6 73 388197 255449 200112
44114
:
КОСТРОМСКАЯ ОБЛАСТЬ : - 129 2749530 2451657 468155
17943
:
ПРОМЫШЛЕННОСТЬ.....: - 129 2749530 2451657 468155
17943
:
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 129 2749530
2451657 468155 17943
:
КОСТРОМСКОЙ ЭМЗ П БЫЧИХА : 28.0 129 2749530 2451657
468155 17943
:
КУРГАНСКАЯ ОБЛАСТЬ : - 164 1049535 856046 183858
6465
:
ПРОМЫШЛЕННОСТЬ.....: - 164 1049535 856046 183858
6465
:
ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ.....: - 59 330553
216589 115303 6465
:
ТОО ШАДРИНСКИЙ КИРПИЧНЫЙ З-Д : 24.6 59 330553 216589
115303 6465
:

:
ТРАМ-ТРО . Р-Н Е : 32.7 1079 885717 598605 877342 -
:
ТВЕРСКАЯ ОБЛАСТЬ : - 960 6118767 3306913 1415343
494057
:
ПРОМЫШЛЕННОСТЬ.....: - 264 3978088 2338185 281626
494057
:
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....: - 139
1407141 6713 146039 433587
:
АО ЦЕНРОЛЕС : 32.4 139 1407141 6713 146039
433587
:
ЛЕГКАЯ ПРОМЫШЛЕННОСТЬ.....: - 65 2361583 2182804
93890 37273
:
ТЕКСТИЛЬНАЯ.....: - 65 2361583 2182804 93890
37273
:
ПЕРВИЧНАЯ ОБРАБОТКА ЛЬНА.....: - 65 2361583 2182804
93890 37273
:
ЛЬНОЗАВОД БЕЛЬСКИЙ : 38.6 65 2361583 2182804 93890
37273
:
ДРУГИЕ ПРОМЫШЛЕННЫЕ ПРОИЗВОДСТВА.....: - 60 209364
148668 41697 23197
:
КООПЕРАТИВ ВЕТЕРАН : 33.4 60 209364 148668 41697
23197
:
ЖИЛИЩНО-КОММУНАЛЬНОЕ ХОЗЯЙСТВО.....: - 696 2140679
968728 1133717 -
:
ПЖРЭУ : 37.0 696 2140679 968728 1133717 -
:
КАЛУЖСКАЯ ОБЛАСТЬ : - 60 379893 307290 44883
15000
:
ПРОМЫШЛЕННОСТЬ.....: - 60 379893 307290 44883
15000
:
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....: - 60 379893 307290
44883 15000
:

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1 ТАБЛИЦА К04
ЛИСТ 9

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
31- 40 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО

670

:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ
:КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ)
:КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А	1	2	3	4	5	6
МЯСНАЯ И МОЛОЧНАЯ	-	60	379893	307290	44883	15000
МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ	-	60	379893	307290	44883	15000
АООТ "С-ДЕМЕНСКИЙ МОЛЗАВОД"	39.7	60	379893	307290	44883	15000
КАМЧАТСКАЯ ОБЛАСТЬ	-	166	6051644	4926755	833766	274286
ПРОМЫШЛЕННОСТЬ	-	166	6051644	4926755	833766	274286
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ	-	166	6051644	4926755	833766	274286
РЫБНАЯ	-	166	6051644	4926755	833766	274286
КРУТОГОРОВСКИЙ РКЗ	34.9	166	6051644	4926755	833766	274286
КЕМЕРОВСКАЯ ОБЛАСТЬ	-	16100	261079054	169994121	57459911	2428211
ПРОМЫШЛЕННОСТЬ	-	9438	196131884	126974027	36796880	1700716
ТОПЛИВНАЯ	-	9130	191112310	122699907	36106205	1628894
УГОЛЬНАЯ	-	9130	191112310	122699907	36106205	1628894
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ	-	9130	191112310	122699907	36106205	1628894
ШАХТА "ЮЖНАЯ" ПО "СКУ"	38.7	1096	16972714	6671842	3758062	431000
ШАХТА "АНЖЕРСКАЯ" ПО "СКУ"	30.5	1959	34172120	26944250	5828618	490773
Ш.ИМ.ЛЕНИНА "КУЗНЕЦКУГОЛЬ"	32.4	3320	78115877	54817450	14819699	700000
ШУ КОЛЬЧУГИНСКОЕ ПО "ЛУ"	31.5	2755	61851599	34266365	11699826	7121
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА	-	87	4280177	3912919	319523	15307
ЛИТЕЙНО-МЕХАНИЧЕСКИЙ ЗАВОД	36.4	87	4280177	3912919	319523	15307
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ	-	130	378415	272171	39639	56515

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ

31- 40 КОЭФФИЦИЕНТ ПОКРЫТИЯ

	КОЭФФИЦИЕНТ ПОКРЫТИЯ	СРЕДНЕСПИСОЧНАЯ ЧИСЛЕННОСТЬ (ЧЕЛОВ.)	СТОИМОСТЬ ИМУЩЕСТВА (ТЫС.РУБ)	ОСНОВНЫЕ СРЕДСТВА (ТЫС.РУБ)	КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ	ЗАДОЛЖЕННОСТЬ ПО КРАТКОСРОЧНЫМ КРЕДИТАМ (ТЫС.РУБ)
А	1	2	3	4	5	6
ПРОМЫШЛЕННОСТЬ	-	117	492078	207525	275526	170036
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА	-	117	492078	207525	275526	170036
РТП(СНАБ)	37.1	117	297550	133952	183733	110582
РТП	31.4	-	194528	73573	91793	59454
ТВЕРСКАЯ ОБЛАСТЬ	-	586	732962	101898	473488	39578
ПРОМЫШЛЕННОСТЬ	-	586	732962	101898	473488	39578
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ	-	516	676652	94744	442338	14418
ТВЕРСКОЙ ЛЕСХОЗ	35.9	283	581660	73737	384509	-
ДЕРЕВООБРАБАТЫВАЮЩАЯ	-	233	94992	21007	57829	14418
УЧР/Е ОН-55/8	35.9	233	94992	21007	57829	14418
ДРУГИЕ ПРОМЫШЛЕННЫЕ ПРОИЗВОДСТВА	-	70	56310	7154	31150	25160
КООПЕРАТИВ ВЕТЕРАН	36.6	70	56310	7154	31150	25160
КЕМЕРОВСКАЯ ОБЛАСТЬ	-	9486	35059404	4283810	23004402	464320
ПРОМЫШЛЕННОСТЬ	-	9486	35059404	4283810	23004402	464320
ТОПЛИВНАЯ	-	8973	34080594	3671496	22371047	464320
УГОЛЬНАЯ	-	8973	34080594	3671496	22371047	464320
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ	-	8973	34080594	3671496	22371047	464320

52

ШАХТА "АНЖЕРСКАЯ" ПО "СКУ" : 34.1 2284 5092104 304689
4193027 236575
:
ШАХТА "СУДЖЕНСКАЯ" ПО "СКУ" : 32.3 2674 6054638 842501
4611002 -
:
ШУ КОЛЬЧУГИНСКОЕ ПО "ЛУ" : 36.4 2923 11401123 1418089
8499190 7121
:
АППАРАТ УПРАВЛЕНИЯ ПО "БУ" : 39.7 191 8630769 104956
2839405 5000
:
Ш"ЛАПИЧЕВСКАЯ"ОБЛКЕМ-УГОЛЬ : 32.2 901 2901960 1001261
2228423 215624
:
ЦВЕТНАЯ МЕТАЛЛУРГИЯ.....: - 401 617828 365344 301842
-
:
РУДНИК "ЦЕНТРАЛЬНЫЙ" - : 40.4 401 617828 365344 301842
-
:
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....: - 112 360982 246970
331513 -
:

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ТАБЛИЦА К04
ЛИСТ 6

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ
31- 40 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А	1	2	3	4	5	6
ПИЩЕВКУСОВАЯ.....:	-	112	360982	246970	331513	-
ХЛЕБОПЕКАРНАЯ.....:	-	112	360982	246970	331513	-
АО Л-КУЗНЕЦКАЯ МАКАРОННАЯ Ф-КА	34.4	112	360982	246970	331513	-
КИРОВСКАЯ ОБЛАСТЬ	-	865	641997	101939	378555	158405
ПРОМЫШЛЕННОСТЬ.....:	-	865	641997	101939	378555	158405

:

573

ПЕРВИЧНАЯ ОБРАБОТКА ЛЬНА.....: - 156 535731 43444
228028 142361
:
ЛЬНОЗАВОД КАШИНСКИЙ : 49.0 156 535731 43444
228028 142361
:
КАЛУЖСКАЯ ОБЛАСТЬ : - 65 51338 14335 37030
6
:
ПРОМЫШЛЕННОСТЬ.....: - 65 51338 14335 37030
6
:
ЛЕГКАЯ ПРОМЫШЛЕННОСТЬ.....: - 65 51338 14335 37030
6
:
ШВЕЙНАЯ.....: - 65 51338 14335 37030 6
:
АО КОМПАНИЯ - ПРОМЭКС : 45.3 65 51338 14335 37030
6
:
КЕМЕРОВСКАЯ ОБЛАСТЬ : - 22281 86447673 22517458
52083919 10373659
:
ПРОМЫШЛЕННОСТЬ.....: - 11981 48698404 10913045 33498755
3988556
:
ТОПЛИВНАЯ.....: - 11861 48285094 10840397 33305343
3908556
:
УГОЛЬНАЯ.....: - 11861 48285094 10840397 33305343
3908556
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 11861 48285094 10840397
33305343 3908556
:
Ш."ОКТЯБРЬСКАЯ" ПО "ЛУ" : 45.0 3200 12934245 2949049
8491931 731981
:
Ш."ПИОНЕРКА" "БЕЛОВОУГОЛЬ" : 47.3 1447 4159091 904872
2952312 508693
:
ШУ "СИБИРСКОЕ" ПО "СКУ" : 49.6 3591 9730580 880219
7358110 -
:
БЕЛ.Р-З"ОБЛКЕМЕРОВОУГОЛЬ" : 50.3 353 4569910 616711
2076888 1773166
:
ШАХТА "ПЕРВОМАЙСКАЯ"ПО"СКУ" : 41.1 2202 12753298 4882181
9980269 116872
:
Ш."СИГНАЛ"ОБЛКЕМЕРОВОУГОЛЬ : 45.8 1068 4137970 607365
2445833 777844
:
ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ.....: - 77 234324
43511 187101 -
:
ЗАВОД СТРОЙМАТЕРИАЛОВ : 41.6 77 234324 43511
187101 -
:
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....: - 43 178986 29137
6311 80000
:
1

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ТАБЛИЦА К05
ЛИСТ 7

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ
41- 50 КОЭФФИЦИЕНТ ПОКРЫТИЯ

	КОЭФ-ФИЦИ-ЕНТ ПОКРЫ-ТИЯ	СРЕДНЕ-СПИСОЧ-НАЯ ЧИС-ЛЕННОСТЬ (ЧЕЛОВ.)	СТОИМОСТЬ ИМУЩЕСТВА (ТЫС.РУБ)	ОСНОВНЫЕ СРЕДСТВА (ТЫС.РУБ)	КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ ЗАДОЛЖЕН-НОСТЬ ПО КРАТКОСРОЧНЫМ КРЕДИТАМ (ТЫС.РУБ)
А	1	2	3	4	5	6
МЯСНАЯ И МОЛОЧНАЯ	-	43	178986	29137	6311	80000
МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ	-	43	178986	29137	6311	80000
ЧЕБУЛИНСКИЙ МОЛЗАВОД	49.8	43	178986	29137	6311	80000
СЕЛЬСКОЕ ХОЗЯЙСТВО	-	2033	8463934	2305408	3007373	3035220
ПЛОТНИКОВСКАЯ ПТИЦЕФАБРИКА	49.0	1256	5581033	1572687	1968943	1920220
САФОНОВСКАЯ ПТИЦЕФАБРИКА	45.2	777	2882901	732721	1038430	1115000
ТРАНСПОРТ	-	5767	24182173	8277007	11792580	3049883
НАЗЕМНЫЙ ЖЕЛЕЗНОДОРОЖНЫЙ ТРАНСПОРТ ОБЩЕГО ПОЛЬЗОВАНИЯ						
ДИСТАНЦИЯ ПУТИ СТ.ТАЙГА	40.5	883	2756011	1605689	1060918	-
ТРАМВАЙНЫЙ ТРАНСПОРТ	-	850	1911292	1374744	496309	2215
ПРОКОПЬЕВСКОЕ ТРАМВАЙНОЕ УПР-ИЕ	47.7	850	1911292	1374744	496309	2215
АВТОМОБИЛЬНОЕ ХОЗЯЙСТВО	-	2248	8915007	3247838	5372998	204932
АООТ МАЛИНОВСКАЯ А/БАЗА К-Н"КРУ	45.1	838	2604337	1331556	1615504	87140
ВАХРУШЕВСКАЯ А/БАЗА ПО "КУ"	47.6	1410	6310670	1916282	3757494	117792
АВИАЦИОННЫЙ ТРАНСПОРТ	-	1786	10599863	2048736	4862355	2842736

576

ПИВЗАВОД ОСТАШКОВСКИЙ : 47.0 57 1161190 951184
101434 -
:
МЯСНАЯ И МОЛОЧНАЯ.....: - 106 1753383 1334228 226315
119000
:
МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ.....: - 106 1753383 1334228
226315 119000
:
МОЛЗАВОД ОЛЕНИНСКИЙ : 41.6 - 732425 588675 69313
119000
:
МАСЛОЗАВОД ЗУБЦОВСКИЙ : 42.2 106 1020958 745553
157002 -
:
ДРУГИЕ ПРОМЫШЛЕННЫЕ ПРОИЗВОДСТВА.....: - 176 839535
625399 160591 -
:
АО ЕЛИГ : 48.9 176 839535 625399 160591 -
:
КАЛУЖСКАЯ ОБЛАСТЬ : - 1020 7655544 6531443 876673
-
:
ТРАНСПОРТ.....: - 1020 7655544 6531443 876673 -
:
ТРОЛЛЕЙБУСНЫЙ ТРАНСПОРТ.....: - 1020 7655544 6531443
876673 -
:
УПРАВЛ ТРОЛЛЕЙБУСА : 46.2 1020 7655544 6531443 876673
-
:
КЕМЕРОВСКАЯ ОБЛАСТЬ : - 31169 445119515 255561032
88757493 3603499
:
ПРОМЫШЛЕННОСТЬ.....: - 18200 277458651 159724746
67170503 1459093
:
ТОПЛИВНАЯ.....: - 17917 275567713 158958200 66261627
1218093
:
УГОЛЬНАЯ.....: - 17917 275567713 158958200 66261627
1218093
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 17917 275567713 158958200
66261627 1218093
:
ШАХТА ИМ. ВОЛКОВА ПО "СКУ" : 50.3 1765 21313854 11118982
8436528 -
:

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1 ТАБЛИЦА К05
ЛИСТ 13

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
41- 50 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ
:КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ

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	:ЗАДОЛЖЕН- :ПО :КРАТКОСРОЧНЫМ :КРЕДИТАМ	:ФИЦИ-:ЕНТ :ПОКРЫ:ТИЯ	:СПИСОЧ-:НАЯ ЧИС-:ЛЕННОСТЬ:(ЧЕЛОВ.):	: ИМУЩЕСТВА (ТЫС.РУБ)	: СРЕДСТВА (ТЫС.РУБ)	:НОСТЬ (ТЫС.РУБ)
А	: 1 :	2 :	3 :	4 :	5 :	6
Ш."БИРЮЛИНСКАЯ" ПО"СКУ"	: 49.5	1458	24125316	12418233	3973956	430
ШУ "СИБИРСКОЕ" ПО "СКУ"	: 47.7	3367	42574255	14402773	11917649	6000
Ш."НОГРАДСКАЯ" АССОЦ-И"ПГУ"	: 49.2	1657	31012568	20106566	5928667	342130
Ш.ИМ.ДИМИТРОВА К-Н "КУ"	: 48.1	1905	26351412	18266821	7417037	-
Ш."КАПИТАЛЬНАЯ" К-НА "КУ	: 47.6	6073	108818366	72753405	21950753	442353
УПРГВ К-НА "КУЗНЕЦКУГОЛЬ"	: 50.0	761	4843646	1462835	3270903	-
Ш"ЛАПИЧЕВСКАЯ"ОБЛКЕМ-УГОЛЬ	: 47.4	931	16528296	8428585	3366134	427180
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....:	-	89	315616	164148	127267	7000
ЭКСПЕРИМЕНТ.ЗАВОД К."УГОЛЬ"	: 47.6	89	315616	164148	127267	7000
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....:	-	96	509338	277234	40588	-
МЫСКОВСКИЙ ЛЕСХОЗ	: 49.2	96	509338	277234	40588	-
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....:	-	98	1065984	325164	741021	234000
МЯСНАЯ И МОЛОЧНАЯ.....:	-	98	1065984	325164	741021	234000
МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ.....:	-	98	1065984	325164	741021	234000
ГУРЬЕВСКИЙ ГОРМОЛЗАВОД	: 41.1	98	1065984	325164	741021	234000
ТРАНСПОРТ.....:	-	4629	108116714	79431772	11947752	2144406
НАЗЕМНЫЙ Ж/Д ТРАНСПОРТ ОБЩ. ПОЛЬЗОВАНИЯ (БЕЗ ТРАМВАЙНОГО) :	-	2041	28155960	24076046	3065226	370000
ЛОКОМОТИВНОЕ ДЕПО СТ.ТАЙГА	: 45.5	2041	28155960	24076046	3065226	370000
ТРАМВАЙНЫЙ ТРАНСПОРТ.....:	-	869	15584694	13293500	769581	-

:
ТОО"ШВЕЙНИК" : 65.0 30 39032 1125 29150 9882
1 :
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....: - 189 456893 170797
233023 109224
:
ПИЩЕВКУСОВАЯ.....: - 61 64606 32115 35109 -
:
ХЛЕБОПЕКАРНАЯ.....: - 61 64606 32115 35109 -
:
МЕЩОВСКИЙ ХЛЕБОКОМБИНАТ : 67.8 61 64606 32115
35109 -
:
МЯСНАЯ И МОЛОЧНАЯ.....: - 128 392287 138682 197914
109224
:

686

ТАБЛИЦА К06
ЛИСТ 18

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ
НИЖЕ 150%

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ
51- 70 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ
:КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА
:ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ
:КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ)
:КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

МАСЛОСЫРОДЕЛЬНАЯ И МОЛОЧНАЯ.....: - 128 392287 138682
197914 109224
:
М-ЯРОСЛАВЕЦКИЙ МОЛОЧНЫЙ ЗАВОД : 64.2 79 299589 113330
121642 109224
:
АО МОЛ ЗАВОД : 56.9 49 92698 25352 76272 -
:
КЕМЕРОВСКАЯ ОБЛАСТЬ : - 101769 369024673 86648233
233340282 12531311
:
ПРОМЫШЛЕННОСТЬ.....: - 73869 300745791 56826570
196825564 11096589
:
ТОПЛИВНАЯ.....: - 71758 295133581 55885206 193046691
10006937
:
УГОЛЬНАЯ.....: - 71758 295133581 55885206 193046691
10006937
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 71758 295133581 55885206
193046691 10006937
:

674

Ш "ЗАПАДНАЯ" "БЕЛОВОУГОЛЬ" : 57.9 1419 4816555 1061442
3585441 118354
:
АО "КУЗНЕЦКАЯ" Г.Л-КУЗНЕЦКИЙ : 66.5 2657 17798139 1715363
9315024 196413
:
ШАХТА "СЕВЕРНАЯ" ПО "СКУ" : 57.5 2492 6865718 834314
4722758 726189
:
Ш.ЧЕРТИНСКАЯ ПО "БУ" : 63.5 2453 6596212 1731113 5091593
1120
:
ШУ "ФИЗКУЛЬТУРНИК" ПО "СКУ" : 59.3 3172 10488068 797024
7999612 -
:
Ш.КОМСОМОЛЕЦ ПО "ЛУ" : 64.5 2985 9054261 2349700
4910902 945829
:
Ш.ИМ. КИРОВА ПО "ЛУ" : 70.1 5143 19774461 3944823 12765775
999896
:
Ш."НОГРАДСКАЯ" АССОЦ-И"ПГУ" : 56.8 1719 4894643 737960
3880912 83004
:
ШАХТА N12 ПО"КИСЕЛЕВСКУГОЛЬ" : 61.3 1931 4550987 914646
2957682 20376
:
ШАХТА N5-6 АССОЦИАЦИИ "ПГУ" : 65.0 2244 6044881 1501503
4309462 60009
:
Ш."СЕВЕРНЫЙ МАГАНАК""УГОЛЬ" : 55.1 1057 3629206 760369
2266067 329906
:
1 Ш."КРАСНЫЙ УГЛЕКОП" А."ПГУ" : 59.5 2263 5201424 894101
4042284 250000
:
Ш.ИМ.КАЛИНИНА АС-ЦИИ "ПГУ" : 59.7 2942 7092053 1223512
5708063 -
:
Ш"ТАЙБИНСКАЯ" ПО "КУ" : 53.3 1899 4220846 1660187
2941260 92718
:
Ш."ДАЛЬНИЕ ГОРЫ" ПО "КУ" : 60.9 2193 5755552 558383
5180156 -
:
Ш."ЗАРЕЧНАЯ" ПО "ЛУ" : 60.6 780 2695129 466429 1668117
77251
:
Ш.ИМ.ДИМИТРОВА К-Н "КУ" : 55.2 2361 5899150 863697
4456558 -
:

0

ТАБЛИЦА К06
ЛИСТ 19

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1993 ГОД.

1100 ВСЕГО ПО РОССИИ
51- 70 КОЭФФИЦИЕНТ ПОКРЫТИЯ

	:КОЭФ-ФИЦИ-ЕНТ ПОКРЫТИЯ	:СРЕДНЕ-СПИСОЧНАЯ ЧИСЛЕННОСТЬ (ЧЕЛОВ.)	: СТОИМОСТЬ ИМУЩЕСТВА (ТЫС.РУБ)	: ОСНОВНЫЕ СРЕДСТВА (ТЫС.РУБ)	:КРЕДИТОРСКАЯ ЗАДОЛЖЕННОСТЬ ПО КРАТКОСРОЧНЫМ КРЕДИТАМ	:ЗАДОЛЖЕННОСТЬ (ТЫС.РУБ)
А	: 1	: 2	: 3	: 4	: 5	: 6
Ш."КАПИТАЛЬНАЯ" К-НА "КУ	: 68.6	6533	25571146	8245597	13401817	864063
Ш"АБАШЕВСКАЯ" К-Н "КУ"	: 69.9	3989	15109447	3312814	9740388	723140
Ш."БАЙДАЕВСКАЯ" К-Н "КУ"	: 51.9	2771	9009339	1642211	6031585	714000
Р-З "КЕДРОВСКИЙ" К-Н "КРУ"	: 53.3	4999	60325322	6675025	35270562	1169000
Ш.КОЛМОГОРОВСКАЯ ПО "БУ"	: 50.5	1365	6145278	580279	4219059	1290231
Ш."КЫРГАЙСКАЯ" АО "ПУ"	: 65.2	1003	11312537	2970360	8226931	429108
Ш.ИМ.ДЗЕРЖИНСКОГО АС."ПГУ"	: 60.2	2944	9879021	1543179	7258160	635987
Ш"СМЫЧКА" ОБЛКЕМЕРОВОУГОЛЬ	: 54.4	725	1924665	545065	1266014	-
Ш."СЕВЕРНЫЙ КАНДЫШ"	: 59.1	833	1718390	215305	960617	199307
ПДУ "КРАСНЫЙ БРОД"	: 70.0	6886	28761151	8140805	20869892	81036
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....	: -	260	577015	68175	409519	75341
ОПЫТНЫЙ МАШЗАВОД	: 59.0	95	170171	15995	72406	59000
ЗМЗ АО "ЗАПСИБСАНТЕХМОНТАЖ"	: 68.8	165	406844	52180	337113	16341
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....	: -	405	1090463	87685	1019945	44114
ДЕРЕВООБРАБАТЫВАЮЩАЯ.....	: -	405	1090463	87685	1019945	44114
ЛЕСОПЕРЕВАЛОЧНАЯ БАЗА Г.КЕМ.	: 67.3	334	913912	78660	899234	-
ФИРМА "ВЕЛЬД"	: 64.8	71	176551	9025	120711	44114
ПРОМЫШЛЕННОСТЬ СТРОИТЕЛЬНЫХ МАТЕРИАЛОВ.....	: -	626	1044302	74739	820930	179239

680

:ТИЯ :(ЧЕЛОВ.): : : : :

А	1	2	3	4	5	6
ТРАНСПОРТ.....:	-	1180	32712264	26849490	4212394	850024
ПОГРУЗОЧНО-РАЗГРУЗОЧНЫЕ РАБОТЫ,ТРАНСПОРТНО-ЭКСП. УСЛУГИ :	-	1180	32712264	26849490	4212394	850024
РЫБНЫЙ ПОРТ :	66.5	1180	32712264	26849490	4212394	850024
КЕМЕРОВСКАЯ ОБЛАСТЬ :	-	41406	975499434	601201383	211775863	32919844
ПРОМЫШЛЕННОСТЬ.....:	-	29470	759098489	461307150	151603831	14791708
ТОПЛИВНАЯ.....:	-	23221	624683919	372923820	124019531	10632658
ГАЗОВАЯ.....:	-	135	1890681	1438080	349511	-
ЮЖНО-АБИНСКАЯ СТ"ПОДЗЕМГАЗ" :	64.4	135	1890681	1438080	349511	-
УГОЛЬНАЯ.....:	-	23086	622793238	371485740	123670020	10632658
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....:	-	23086	622793238	371485740	123670020	10632658
Ш "ЗАПАДНАЯ" "БЕЛОВОУГОЛЬ" :	63.1	1339	29191917	22570478	5974548	698548
Ш "БЕРЕЗОВСКАЯ" ПО "СКУ" :	67.5	1897	82564941	53699939	9709717	856353
Ш.ЧЕРТИНСКАЯ ПО "БУ" :	64.5	2346	33326296	23524183	8466572	1077829
Ш."ПИОНЕРКА" "БЕЛОВОУГОЛЬ" :	58.8	1413	23211601	15848544	6292256	1105431
ГОФ "АНЖЕРСКАЯ" ПО "КУО" :	69.5	445	11264805	2999300	7197731	-
Ш."ЧЕРКАСОВСКАЯ" ПО "КУ" :	67.7	1233	26411549	21015904	3915313	102148
ШАХТА N12 ПО"КИСЕЛЕВСКУГОЛЬ" :	57.1	1763	32203865	24142145	7357298	209549
Ш"БУНГУРСКАЯ" К-Н "КУ" :	57.9	1993	41259336	30248240	7547861	314427
Ш."ЗАРЕЧНАЯ" ПО "ЛУ" :	59.2	741	17335578	13364840	2849243	125380
Ш.КОЛМОГОРОВСКАЯ ПО "БУ" :	61.3	1205	14067011	6813646	4633457	1460353
Ш."КЫРГАЙСКАЯ" АО "ПУ" :	64.5	1050	43161888	12979251	12320763	441906

БЕЛ.Р-З"ОБЛКЕМЕРОВОУГОЛЬ" : 68.5 394 13164106 4785049
4656469 1719106
:
Ш.ИМ.ДЗЕРЖИНСКОГО АС."ПГУ" : 53.4 2693 57996910 31152188
13522005 542503
:
ЛЕНИНСКОЕ ШАХТОУПРАВЛЕНИЕ : 58.4 674 8201650 5047215
1122667 -
:
Р-З ""КАЛТАНСКИЙ" К-Н "КРУ" : 69.3 442 22188040 4997648
2845537 282013
:

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1 ТАБЛИЦА К06
ЛИСТ 26

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
51- 70 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

A : 1 : 2 : 3 : 4 : 5 : 6

Ш."ПОЛОСУХИНСКАЯ" К-Н "КУ" : 62.0 2134 102235834 80944706
14035694 1405105
:
Ш."ЕСАУЛЬСКАЯ" К-Н "КУ" : 61.9 1324 65007911 17352464
11222889 292007
:
ХИМИЧЕСКАЯ И НЕФТЕХИМИЧЕСКАЯ.....: - 1883 63328463
39433303 11113434 185298
:
ХИМИЧЕСКАЯ.....: - 1883 63328463 39433303 11113434
185298
:
ЗАВОД "КОММУНАР" : 70.4 1883 63328463 39433303 11113434
185298
:
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 54 1139661
456413 75264 49060
:
ОПЫТНЫЙ МАШЗАВОД : 58.0 54 1139661 456413 75264
49060
:
ЛЕСНАЯ,ДЕРЕВООБРАБАТЫВАЮЩАЯ И ЦЕЛЛЮЛОЗНО-БУМАЖНАЯ.....: - 804
14346078 9963691 2727739 897866
:
ЮРГИНСКИЙ ЛЕСХОЗ : 57.1 89 1585275 1358027 136470
-
582 :

:
АП ГОРЭЛЕКТРОСЕТЬ Г.МАРИИНСК : 98.2 73 1129485 787406
348257 -
:
ЭНЕРГОУПРАВЛЕНИЕ ПО "КУ" : 94.7 161 5213351 2874945
2197396 29
:
ЭНЕРГОУПРАВЛЕНИЕ АССОЦ."ЛУ" : 97.9 241 9330776 4547515
4656452 -
:
ЭНЕРГОУПРАВЛЕНИЕ АССОЦ."ПГУ" : 98.2 287 22818250 4794637
17870277 -
:
ТОПЛИВНАЯ.....: - 94806 2440356840 1413712505 689629960
26945082
:
УГОЛЬНАЯ.....: - 94806 2440356840 1413712505 689629960
26945082
:
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 94806 2440356840 1413712505
689629960 26945082
:
УПТПП НПА "ПГУ" : 99.1 369 3104283 676475 1078729
89529
:
УПТППР П.О."БЕЛОВОУГОЛЬ" : 79.8 108 679725 401819
315297 -
:
ШАХТА "ЯГУНОВСКАЯ" ПО "СКУ" : 85.1 1540 23017615 15034342
7329077 -
:
Ш."БУТОВСКАЯ" ПО "СКУ" : 88.6 1672 16737594 7986330
6998098 662690
:

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1 ТАБЛИЦА К07
ЛИСТ 96

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
71-100 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

Ш "ИНСКАЯ" ПО "БЕЛОВОУГОЛЬ" : 96.2 3128 79448205 39291465
16402254 1781090
:
Ш. "НОВАЯ" ПО "БУ" : 85.3 1825 31388063 19961818 9909847
1043988
:

Ш."ЗЫРЯНОВСКАЯ" К-Н "КУ" : 97.2 2275 32956112 22757100
7775496 -
:

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1 ТАБЛИЦА К07
ЛИСТ 97

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
71-100 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ -
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

Ш."ШУШТАЛЕПСКАЯ" К-НА "КУ : 87.2 1722 43269986 33857004
6058388 759419
:
Ш."НОВОКУЗНЕЦКАЯ" К-Н "КУ" : 94.5 1526 19239365 8173556
8285946 222759
:
Ш.ИМ.ШЕВЯКОВА К-Н "КУ" : 72.8 1011 26753765 18190614
2881982 472000
:
Ш."БАЙДАЕВСКАЯ" К-Н "КУ" : 83.1 2658 47484319 35319629
12287301 770812
:
Ш."ВЫСОКАЯ" К-НА "КУ : 92.3 1949 23804400 17807944
4478946 738951
:
Р-З "ПРОКОПЬЕВСКИЙ "ПУ" : 95.1 639 9081533 5245641
3696000 -
:
Р."СИБИРГИНСКИЙ" К-Н "КРУ" : 97.1 1463 144251080 124856681
13505898 -
:
Р-З "МОХОВСКИЙ" К-Н "КРУ" : 96.5 1214 27950356 17843345
8592019 200000
:
АО РАЗРЕЗ "ЕРУНАКОВСКИЙ" : 98.6 1891 52165793 36587514
13219545 600000
:
Р."КИСЕЛЕВСКИЙ" К-Н "КРУ" : 79.1 1169 26835654 15349836
9371995 385717
:
Р"КОЛМОГОРОВСКИЙ"К-Н "КРУ" : 84.7 1971 64952701 44784003
16579182 1772691
:
Р.ИМ.50-ЛЕТИЯ ОКТЯБРЯ "КРУ : 99.8 2484 118068565 89709639
22573830 -
:

584

Ш.ИМ.7 НОЯБРЯ ПО "ЛУ" : 83.0 2787 53816048 36758767
13917423 941592
:
Ш."ПОЛЫСАЕВСКАЯ" ПО "ЛУ" : 73.9 2578 61463661 47494852
11626975 462780
:
ШАХТА "СЕВЕРНАЯ" ПО "СКУ" : 80.8 2102 31245284 19448619
8182085 1140303
:
ШУ "ФИЗКУЛЬТУРНИК" ПО "СКУ" : 74.6 3074 43156787 18527161
10988008 47424
:
ГОФ "СУДЖЕНСКАЯ" ПО "КУО" : 92.7 484 14886404 4960388
6279344 -
:
ЦОФ "БЕРЕЗОВСКАЯ" ПО "КУО" : 85.9 692 33548963 10742537
14736767 280
:
ГОФ "ЧЕРТИНСКАЯ" П0 "БУ" : 93.1 436 12840680 2401516
7704109 412900
:
Ш.ИМ. КИРОВА ПО "ЛУ" : 85.1 4997 111210465 62267253
22221020 1019741
:
Ш.ИМ.ЯРОСЛАВСКОГО ПО "ЛУ" : 99.5 2817 31457567 20793287
6922729 1034290
:
Ш."КОКСОВАЯ" АО "ПУ" : 80.0 3016 71834107 54604975
14752920 189000
:
Ш"КРАСНОКАМЕНСКАЯ" ПО "КУ" : 90.4 1886 46178220 34000760
11352935 -
:
Ш."ЗИМИНКА" АС-ЦИИ "ПГУ" : 94.1 2433 48540455 35646787
8916121 912926
:
Ш.ЗЕНКОВСКАЯ" АССОЦ-И "ПГУ" : 74.7 2661 47284789 35901860
9475094 179
:
Ш."КРАСНЫЙ УГЛЕКОП" А."ПГУ" : 75.2 2022 34231202 23870838
6998557 737003
:
ГОФ "ТАЙБИНСКАЯ " ПО "КУО" : 98.7 467 11062985 3054630
6960669 75000
:
ГОФ "СЕВЕРНАЯ" ПО "КУО" : 84.5 188 2890947 1196233
1633338 -
:
Ш"ТАЙБИНСКАЯ" ПО "КУ" : 72.7 1625 32926837 25961810
6842564 392200
:
Ш."КАРАГАЙЛИНСКАЯ" ПО "КУ" : 71.9 1384 16071496 11403394
5091039 40000
:
Ш."ДАЛЬНИЕ ГОРЫ" ПО "КУ" : 75.8 2104 21570694 12436552
8574437 381279
:
Ш.КИСЕЛЕВСКАЯ ПО "КУ" : 73.3 1835 42908944 31328913
8363149 681098
:
ЦОФ "КИСЕЛЕВСКАЯ" ПО "КУО" : 90.4 431 13905577 5313678
8279640 153809
:
А.О."ШАХТА АЛАРДА" К-НА "КУ : 91.5 3343 53864568 33620568
13955357 869224
:

Р-З "КЕДРОВСКИЙ" К-Н "КРУ" : 76.6 3276 219045468 97871570
59882444 3169000
:
АППАРАТ УПРАВ-Я НПА "ПГУ" : 100.0 692 118392897 4282536
82086257 -
:
ЦОФ "КУЗНЕЦКАЯ" "КУЗНЕЦКУГОЛЬ : 99.6 668 41799700 14548048
26477102 -
:
АПКО "ОБЛКЕМЕРОВОУГОЛЬ" : 95.4 138 23725899 1757152
10699170 276123
:
Ш"СМЫЧКА" ОБЛКЕМЕРОВОУГОЛЬ : 73.2 518 7494685 4043737
1219154 -
:
РАЗРЕЗ "ШЕСТАКИ" : 93.5 549 8138976 4854725 2723712
-
:
Ш."СЕВЕРНЫЙ КАНДЫШ" : 79.3 835 7016721 3141702
3377093 388560
:
АППАРАТ УПРАВЛЕНИЯ ПО "КУ" : 90.8 190 58799454 753394
11661544 929990
:
УПТППР К-НА "КУЗНЕЦКУГОЛЬ" : 94.9 438 2814692 1957871
776543 -
:
РАЗРЕЗ "БАРЗАССКИЙ" : 80.8 512 11332854 4826361 5893537
7600
:
Р-З ТАЛДИНСКИЙ-СЕВ. "ПУ" : 86.1 1059 24092693 11469120
7001461 650914
:
ГОФ "ЧЕРКАСОВСКАЯ" ПО "КУ" : 90.7 169 7945510 463128
7433184 -
:
ГОФ "ПРОКОПЬЕВСКАЯ"К"УГОЛЬ" : 93.5 298 3046754 1476449
1469207 -
:

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1 ТАБЛИЦА К07
ЛИСТ 98

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
71-100 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

586

АО "МЕЖДУРЕЧЬЕ : 95.9 4487 106329492 51886698 51127164
934
:
ПДУ "КРАСНЫЙ БРОД" : 94.1 7001 172295251 124809881
32688278 2531287
:
ЧЕРНАЯ МЕТАЛЛУРГИЯ.....: - 36013 1719364579 803031402
450542693 20253039
:
АООТ ЗАП-СИБ МЕТКОМБИНАТ : 93.9 30983 1568889383 699437910
421763096 19123213
:
ШЕРЕГЕШСКОЕ РУДОУПРАВЛЕНИЕ : 96.4 2190 89085755 75581216
12387823 241000
:
ГУРЬЕВСКОЕ РУДОУПРАВЛЕНИЕ : 99.9 1214 25192456 12815546
6677370 45356
:
АНТОНОВСКОЕ РУДОУПРАВЛЕНИЕ : 92.6 1291 33688459 13626233
8873579 843470
:
ЗАВОД ПОЛУКОКСОВАНИЯ : 98.0 335 2508526 1570497
840825 -
:
ЦВЕТНАЯ МЕТАЛЛУРГИЯ.....: - 1524 15275640 11588951
3180552 26069
:
ПРИИСК "АЛТАЙСКИЙ" : 94.5 468 8275163 6781060 1121490
-
:
РУДНИК "БЕРИКУЛЬСКИЙ" : 73.9 541 4135922 3118904
953124 -
:
ШАХТА "КОМСОМОЛЬСКАЯ" : 90.1 515 2864555 1688987
1105938 26069
:
ХИМИЧЕСКАЯ И НЕФТЕХИМИЧЕСКАЯ.....: - 2608 56590895
37307482 14004052 2687130
:
ХИМИЧЕСКАЯ.....: - 2608 56590895 37307482 14004052
2687130
:
АО "ТРУД" Г.ГУРЬЕВСК : 97.5 225 1263884 346546 666410
150207
:
АО "СПЕКТР" : 97.7 2383 55327011 36960936 13337642
2536923
:
МАШИНОСТРОЕНИЕ И МЕТАЛЛООБРАБОТКА.....: - 18353 208564306
128717988 52950219 5304064
:
УМДГШО ПО "СКУ" : 84.4 306 2355513 1030247 1309306
-
:
ЗАВОД КВО И Т : 95.9 518 6484876 2928885 2344841
518754
:
УМД И РГШО ПО "БЕЛОВОУГОЛЬ" : 87.3 316 1619182 520124
1057338 30000
:
ЦЭММ ПО "БЕЛОВОУГОЛЬ" : 95.3 163 1236294 1073027
149601 -
:
СШМНУ ПО "СКУ" : 86.0 409 2626584 1317380 1298475
-
:

:КРЕДИТАМ :ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ)
:ТИЯ :(ЧЕЛОВ.): : : : :

А	1	2	3	4	5	6
ГПСИ "РОССВЯЗЬИНФОРМ"	119.9	2326	53684008	45806363	4223821	10000
СТРОИТЕЛЬСТВО	-	1750	45548769	25527895	11468880	17608
ПОДРЯДНЫЕ СТРОИТЕЛЬНО-МОНТАЖНЫЕ ОРГАНИЗАЦИИ	-	1750	45548769	25527895	11468880	17608
ПСО "КАМЧАТГРАЖДАНСТРОЙ"	126.5	1138	37812142	21305744	8389768	17608
ТРЕСТ "СПЕЦКОММУНРЕМСТРОЙ"	114.1	612	7736627	4222151	3079112	-
ЖИЛИЩНО-КОММУНАЛЬНОЕ ХОЗЯЙСТВО	-	520	31429897	22543249	7042112	-
ГОРВОДОКАНАЛ	126.2	520	31429897	22543249	7042112	-
КЕМЕРОВСКАЯ ОБЛАСТЬ	-	243180	4970193069	2680710049	1320806197	76565119
ПРОМЫШЛЕННОСТЬ	-	192545	4359804328	2362067243	1102799542	65201954
ЭЛЕКТРОЭНЕРГЕТИКА	-	6028	105466988	62225070	31987199	3023929
ЭНЕРГОУПРАВ.ПО"БЕЛОВОУГОЛЬ"	103.1	153	3789909	1759405	1970183	-
ЭНЕРГОУПРАВЛЕНИЕ К-НА "КРУ"	104.5	275	18088044	13224741	4653945	-
ЭНЕРГОУПРАВЛЕНИЕ К-Н "КУ"	100.8	290	16042228	6162556	9588214	-
ЗАВОД "КУЗБАССРАДИО"	118.4	4699	42800376	27864118	5731228	3015264
ЗАВОД "КЕДР"	114.3	170	2811492	1556038	171428	8665
ЭНЕРГОУПРАВЛЕНИЕ П/О "СКУ"	101.2	282	13454935	4738382	8541253	-
ЗАВОД "ЭНЕРГЕТИК" Г.Л-КУЗНЕЦКИЙ	111.4	159	8480004	6919830	1330948	-
ТОПЛИВНАЯ	-	32141	921341808	491551722	263331929	4268906
УГОЛЬНАЯ	-	32141	921341808	491551722	263331929	4268906
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ	-	32141	921341808	491551722	263331929	4268906

Ш.ИМ.ВАХРУШЕВА ПО "КУ" : 120.2 1505 42910278 24358001
11287486 137470
:
ЦОФ "ЗИМИНКА" ПО "КУО" : 112.6 490 11053758 2777185
6729674 -
:
ГОФ " КОКСОВАЯ" ПО "КУО" : 108.4 501 7944289 3861818
3460261 -
:
Ш.ТОМСКАЯ "КУЗНЕЦКУГОЛЬ" : 102.7 1488 36781473 27399192
8304849 -
:
ГОФ "КРАСНОГОРСКАЯ"АС."ПГУ" : 111.3 355 7687595 2152293
4351626 110000
:

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1 ТАБЛИЦА К08
ЛИСТ 151

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
101-130 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

ГОФ "ТОМУСИНСКАЯ " ПО "КУО" : 108.7 699 16111928 3761311
7885124 680000
:
Р."ЛИСТВЯНСКИЙ" К-Н "КРУ" : 107.2 1643 53588568 21418568
9618429 642787
:
Р-3 ИМ.ВАХРУШЕВА К-Н "КРУ" : 101.3 1589 47849839 33907996
10424266 241872
:
АО "ЧЕРНИГОВЕЦ" К-Н "КРУ" : 112.2 - 96701836 68338717
20083547 -
:
Р-3 "КРАСНОГОРСКИЙ"АО "Ю.К." : 114.0 1435 37425642 17727648
17266982 -
:
АО "ЮЖНЫЙ КУЗБАСС" МЕЖДУРЕЧЕНСК : 110.1 1325 28402183
17893155 9523847 -
:
УПТППР ПО "СКУ" : 103.6 252 1544188 650766 814392
-
:
МАП Р-3 "КАЙЧАТСКИЙ" : 105.9 138 854437 616547 143550
61000
:

589

ЦОФ "СИБИРЬ" : 113.7 942 61740055 18730736 33628621
-
:
ШАХТА РАСПАДСКАЯ : 114.0 6182 216214736 77353437
68995034 1903000
:
ГРАМОТЕИНСКОЕ ШАХТОУПРАВЛЕНИЕ : 101.3 1976 31041055
12199938 4665291 103819
:
Ш."БОЛЬШЕВИК" ОБЛКЕМ-УГОЛЬ : 113.3 1412 18859801 8932479
8177754 -
:
Ш"КРАСНЫЙ КУЗБАСС" : 101.3 1384 22288457 13842899
4401226 -
:
ВГСЧ КУЗБАССА : 120.1 2590 16092814 7685949 3532553
126945
:
УПТППР ПО "КИСЕЛЕВСКУГОЛЬ" : 106.0 362 3303689 2356950
878600 2957
:
Р."ОЛЬЖЕРАССКИЙ" АО "Ю.К." : 106.7 1498 41797772 28309608
8168619 62082
:
УПТППР К-Н "КУ" МЕЖДУРЕЧЕНСК : 128.9 150 1336826 818509
379367 -
:
Р "ОСИННИКОВСКИЙ" К-Н "КРУ" : 115.9 827 13979214 10140495
2803563 -
:
УРЗ N1 К-НА "КРУ" : 118.9 381 7080135 5196592 1328419
196974
:
Р."ТАЛДИНСКИЙ" К-Н "КРУ" : 105.7 1708 83524777 69441981
13287461 -
:
УТГО РЗ НПА "ПГУ" : 109.3 147 9187752 8314120 693906
-
:
УПТППР ПО "ЛЕНИНСКУГОЛЬ" : 101.5 300 1896749 1266700
512090 -
:
АО "СОКОЛОВСКОЕ" : 102.8 862 4141962 2098132 1985392
-
:
ЧЕРНАЯ МЕТАЛЛУРГИЯ.....: - 39102 1284629032 593680162
327589033 3121296
:
АООТ"КОКС" : 115.6 2630 109699231 42571224 45890878
2107119
:

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1 ТАБЛИЦА К08
ЛИСТ 152

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
101-130 КОЭФФИЦИЕНТ ПОКРЫТИЯ

590

131-150 коэф-т покрытия 1993

:ЗАДОЛЖЕН- :ПО :КРАТКОСРОЧНЫМ :КРЕДИТАМ	:ФИЦИ-:СПИСОЧ-:ЕНТ :НАЯ ЧИС-:ПОКРЫ:ЛЕННОСТЬ:ТИЯ :(ЧЕЛОВ.):	: ИМУЩЕСТВА (ТЫС.РУБ)	: СРЕДСТВА (ТЫС.РУБ)	:НОСТЬ (ТЫС.РУБ)
А	: 1 :	2 :	3 :	4 : 5 : 6
КОНДИТЕРСКАЯ	-	123	622712	56979 128811 221000
АО "ИЗЮМИНКА"	147.3	123	622712	56979 128811 221000
РЫБНАЯ	-	3685	17401728	7707741 6726168 640000
УПТФ "РЫБХОЛОДФЛОТ"	131.6	3685	17401728	7707741 6726168 640000
СЕЛЬСКОЕ ХОЗЯЙСТВО	-	505	2280045	433088 975559 353651
СОВХОЗ "МИЛЬКОВСКИЙ"	132.3	505	2280045	433088 975559 353651
ТРАНСПОРТ	-	530	676177	199151 330506 -
АВТОМОБИЛЬНОЕ ХОЗЯЙСТВО	-	530	676177	199151 330506 -
АВТОКОЛОННА 1400	138.4	530	676177	199151 330506 -
КЕМЕРОВСКАЯ ОБЛАСТЬ	-	59189	445184966	60375937 228493462 11271267
ПРОМЫШЛЕННОСТЬ	-	47208	407438382	56795307 207587912 7851670
ЭЛЕКТРОЭНЕРГЕТИКА	-	17409	232581710	39236457 107798445 3853207
ПОЭ И Э "КУЗБАССЭНЕРГО"	146.5	17409	232581710	39236457 107798445 3853207
ТОПЛИВНАЯ	-	6048	36402590	6984597 15990043 445546
УГОЛЬНАЯ	-	6048	36402590	6984597 15990043 445546
В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ	-	6048	36402590	6984597 15990043 445546
Ш."ШУШТАЛЕПСКАЯ" К-НА "КУ	144.5	1906	7384337	1433685 3816446 293252
Ш.ИМ.ЛЕНИНА "КУЗНЕЦКУГОЛЬ"	146.4	3547	17124428	4859935 7243700 150000
АППАРАТ УПРАВ-Я К-НА "КРУ"	146.2	385	11557154	641612 4717362 2294
УПТППР К-Н "КУ" МЕЖДУРЕЧЕНСК	130.8	210	336671	49365 212535 -

591

:
ПИЩЕВАЯ ПРОМЫШЛЕННОСТЬ.....: - 353 15788729 10618309 3552835 34000
:
РЫБНАЯ.....: - 353 15788729 10618309 3552835 34000
:
КОЛХОЗ ИМ.БЕККЕРЕВА : 136.7 353 15788729 10618309 3552835 34000
:
КЕМЕРОВСКАЯ ОБЛАСТЬ : - 36529 1267686983 706321682 251709933 8701533
:
ПРОМЫШЛЕННОСТЬ.....: - 30412 1149765811 633200361 231281726 7465821
:
ЭЛЕКТРОЭНЕРГЕТИКА.....: - 18817 989837426 536625006 197002868 5000000
:
ПОЭ И Э "КУЗБАССЭНЕРГО" : 142.6 18663 987220144 534592398 196555843 5000000
:
ГОРЭЛЕКТРОСЕТЬ Г.Л-КУЗНЕЦК : 130.8 154 2617282 2032608 447025 -
:
ТОПЛИВНАЯ.....: - 146 3176306 2110196 692470 -
:
УГОЛЬНАЯ.....: - 146 3176306 2110196 692470 -
:

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1 ТАБЛИЦА К09
ЛИСТ 59

ПЕРЕЧЕНЬ ПРЕДПРИЯТИЙ,ИМЕЮЩИХ КОЭФФИЦИЕНТ ПОКРЫТИЯ НИЖЕ 150%

ЗА 1 КВАРТАЛ 1994 ГОДА

1100 ВСЕГО ПО РОССИИ
131-150 КОЭФФИЦИЕНТ ПОКРЫТИЯ

:КОЭФ-:СРЕДНЕ- : СТОИМОСТЬ : ОСНОВНЫЕ :КРЕДИТОРСКАЯ:ЗАДОЛЖЕННОСТЬ
:ФИЦИ-:СПИСОЧ- : ИМУЩЕСТВА : СРЕДСТВА :ЗАДОЛЖЕН- : ПО
:ЕНТ :НАЯ ЧИС-: (ТЫС.РУБ) : (ТЫС.РУБ) :НОСТЬ :КРАТКОСРОЧНЫМ
:ПОКРЫ:ЛЕННОСТЬ: : : (ТЫС.РУБ) :КРЕДИТАМ
:ТИЯ :(ЧЕЛОВ.): : : : :

А : 1 : 2 : 3 : 4 : 5 : 6

В ТОМ ЧИСЛЕ ДОБЫЧА УГЛЯ.....: - 146 3176306 2110196 692470 -
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ФАБРИКА ГУП ПО "ЛУ" : 146.8 146 3176306 2110196 692470 -
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