

Reserve Bank of India Bulletin Weekly Statistical Supplement

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1. Reserve Bank of India						(Rs. crore)
<i>Item</i>	1997		1998		Variation over	
	Dec. 19	Dec. 11	Dec. 18	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,45,897	1,64,641	1,63,933	-708	18,036	
Notes issued	1,45,923	1,64,676	1,63,965	-711	18,042	
Notes held in Banking Department	26	34	32	-2	6	
Deposits :						
Central Government	50	51	50	-1	—	
State Governments	12	12	10	-2	-2	
Scheduled Commercial Banks	56,601	72,857	64,325	-8,532	7,724	
Scheduled State Co-operative Banks	850	781	774	-7	-76	
Other Banks	901	1,139	1,139	—	238	
Others	6,194	5,588	6,183	595	-11	
Other liabilities	44,268	60,171	60,188	17	15,920	
TOTAL LIABILITIES/ASSETS	2,54,773	3,05,239	2,96,602	-8,637	41,829	
Foreign currency assets ⁽¹⁾	93,063	1,13,907	1,13,425	-482	20,362	
Gold coin and bullion ⁽²⁾	13,553	12,963	12,963	—	-590	
Rupee securities (including treasury bills)	1,27,903	1,48,839	1,45,585	-3,254	17,682	
Loans and advances:						
Central Government	—	4,887	1,698	-3,189	1,698	
State Governments	1,116	1,365	1,992	627	876	
NABARD	4,265	4,814	4,797	-17	532	
Scheduled Commercial Banks	1,241	5,455	3,150	-2,305	1,909	
State Co-operative Banks	2	—	11	11	9	
Industrial Development Bank of India	2,267	2,000	2,000	—	-267	
Export-Import Bank of India	807	752	752	—	-55	
Others	3,459	4,238	4,179	-59	720	
Bills purchased and discounted :						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	2,720	2,916	2,916	—	196	
Other assets	4,377	3,103	3,134	31	-1,243	

(1) Includes foreign securities, balances held abroad and investments in foreign shares/bonds. (2) Effective October 17, 1990, gold is valued close to international market price. (3) Excludes investments in foreign shares and bonds and in Government of India rupee securities.

2. Foreign Exchange Reserves

Item	As on Dec. 24, 1998		Week		End-arch 1998		End-ecember 1997		Year	
	Rs. Crore	US\$ Mn.	Rs. Crore	US\$ Mn.	Rs. Crore	US\$ Mn.	Rs. Crore	US\$ Mn.	Rs. Crore	US\$ Mn.
	1	2	3	4	5	6	7	8	9	10
Total Reserves	1,27,324	29,967	790	221	11,419	600	20,029	2,612	18,600	2,204
of which :										
(a) Foreign Currency Assets	1,14,008	26,843	583	172	11,501	868	20,030	2,878	19,142	2,672
(b) Gold	12,963	3,041	—	—	-431	-350	-50	-272	-590	-473
(c) SDRs	353	83	207	49	349	82	49	6	48	5

- Note:** 1. Foreign currency assets expressed in US dollar terms include the effect of revaluation of non-US currencies held in reserves.
2. For details regarding conversion to US dollar a reference may be made to the relevant Table in the Current Statistics Section of the RBI Bulletin.

3. Scheduled Commercial Banks - Business in India

(Rs. Crore)

Item	Outstanding as on		Variation over			
	1998		Financial year so far		Year	
	Dec. 18#	Fortnight	1997-98	1998-99		
1	2	3	4	5	6	
<i>Liabilities to the Banking System</i>						
Demand and time deposits from banks	28,672	-638	3,411	4,990	7,865	
Borrowings from Banks ⁽¹⁾	11,333	748	5,378	4,173	2,697	
Other demand and time liabilities ⁽²⁾	529	71	468	-916	-478	
<i>Liabilities to Others</i>						
Aggregate deposits	6,79,894 @	190	53,011	74,484	1,21,284	
		(-)	(10.5)	(12.3)	(21.7)	
Demand	99,286	61	-2,873	-3,227	11,549	
Time	5,80,608 @	128	55,884	77,711	1,09,735	
Borrowings ⁽³⁾	1,141	69	660	-138	-456	
Other demand and time liabilities	45,338	-649	1,836	5,584	9,249	
Borrowings from Reserve Bank	3,150	-1,438	681	2,755	1,909	
<i>Cash in hand and Balances with Reserve Bank</i>						
Cash in hand	68,055	-5,529	6,838	6,749	8,022	
Balances with Reserve Bank	3,730	-90	85	122	298	
	64,325	-5,439	6,754	6,627	7,724	
<i>Assets with the Banking System</i>						
Balance with other Banks ⁽⁴⁾	11,417	-23	1,334	-135	1,713	
Money at call and short notice	18,491	1,692	-1,531	9,630	12,063	
Advances to banks	1,585	85	134	-578	-425	
Other assets	1,066	-46	60	-600	-681	
Investments⁽⁵⁾	2,51,493	1,649	25,491	32,788	35,489	
		(0.7)	(13.4)	(15.0)	(16.4)	
Government securities	2,19,895	1,904	25,215	32,938	35,790	
Other approved securities	31,598	-255	276	-150	-302	

<i>Bank Credit</i>	3,38,953	1,521 (0.5)	12,710 (4.6)	14,874 (4.6)	47,842 (16.4)
Food Credit	15,987	-740	4,429	3,502	3,961
Non-food credit	3,22,966	2,261	8,281	11,372	43,881
Loans, cash-credit and overdrafts	3,11,550	1,856	13,159	16,815	46,769
Inland bills- purchased	4,035	-410	51	-625	-203
discounted ⁽⁶⁾	9,244	-168	-223	-524	862
Foreign bills-purchased	6,625	-765	-250	-1,305	-774
discounted	7,499	1,007	-26	514	1,188
Cash-Deposit Ratio	10.01				
Investment-Deposit Ratio	36.99				
Credit-Deposit Ratio	49.85				

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the growth rates in aggregate deposits as shown in columns 5 and 6 would work out to 9.3 per cent and 18.5 per cent, respectively.

- (1) Excluding borrowings of Regional Rural Banks from their sponsor banks. (2) Wherever it has not been possible to identify a liability to the banking system, it has been included in the corresponding items under 'liabilities to others'. (3) Other than from Reserve Bank of India, IDBI, NABARD and EXIM Bank. (4) In current account and in other account. (5) Investments set out in this Table are for the purpose of SLR and do not include other investments which are given separately in Table No. 5. (6) Excludes bills rediscounted with the Reserve Bank of India.

Figures in brackets denote percentage variations in the relevant period.

4. Interest Rates

(Per cent per annum)

<i>Item / week ended</i>	1997		1998			
	Dec. 19	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18
1	2	3	4	5	6	7
Bank Rate	9.00	9.00	9.00	9.00	9.00	9.00
I.D.B.I. ¹	13.50	14.00	14.00	14.00	14.00	14.00
Prime Lending Rate ²	12.5-13.0	12.75-13.0	12.75-13.0	12.75-13.0	12.75-13.0	12.75-13.0
Deposit Rate ³	9.0-11.5	9.0-11.5	9.0-11.5	9.0-11.5	9.0-11.5	9.0-11.5
Call Money Rate (Low / High) ⁴	0.75/30.0	5.50/ 9.15	7.10/9.00	5.75/8.10	7.90/8.20	5.60/9.00

1. Medium Term Lending Rate (MTLR).

2. Prime Lending Rate relates to five major banks.

3. Deposit Rate relates to five major banks for term deposits of more than one year maturity.

4. Inter-Bank Call Money Rates as reported by DFHI.

5. Accommodation Provided by Scheduled Commercial Banks to Commercial Sector in the form of Bank Credit and Investments in Shares/Debentures/Bonds/Commercial Paper etc.

<i>Item</i>	(Rs. crore)			
	1998-99		1997-98	
	Outstanding	Variations	Outstanding	Variations
	as on	(3) - (2)	as on	(6) - (5)
	1998		1997	
	Mar. 27	Dec. 18	Mar. 28	Dec. 19

	1	2	3	4	5	6	7
1. Bank Credit		3,24,079	3,38,953	14,8742,78,40	2,91,111	12,710	
					1		
				(4.6)			(4.6)
A. Food Credit		12,485	15,987	3,502	7,597	12,026	4,429
B. Non-Food Credit		3,11,594	3,22,966	11,3722,70,80	2,79,085	8,280	
				(3.6)	5		(3.1)
2. Investments ₹		33,084	43,692@	10,608	19,411	31,760+	12,349
A. Commercial Paper		2,066	4,481	2,416	652	5,775	5,123
B. Bonds/Debentures/Preference Shares issued by		29,548	37,483	7,935	17,573	24,646	7,073
a. Public Sector Undertakings		20,016	23,078	3,062	15,209	18,399	3,190
b. Private Corporate Sector		9,532	14,405	4,873	2,363	6,247	3,883
C. Equity Shares issued by PSUs and Private Corporate Sector		1,427	1,664	237	1,158	1,309	152
D. Loans to Corporates against shares held by them to enable them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources		44	64	20	29	31	2
3. Bills rediscounted with Financial Institutions		229	628@@	399	1,029	573++	-456
4. Total of (1B + 2 + 3)		3,44,907	3,67,286	22,3792,91,24	3,11,418	20,174	
					5		

* : Subject to changes as a result of introduction of common valuation method and uniform classification.

@ : Upto November 20, 1998. @@ : Upto October 31, 1998. + : Upto November 21, ++ : Upto October 31, 1997.

₹ : In view of inadequate availability of latest data, the information about investments have been repeated.

Note : 1. Figures in brackets are percentage variations.

2. Data on Investments are Provisional and Tentative.

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1997		1998				1997		1998					
	Dec. 26	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25+	Dec.	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25+		
							26*							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	RBI's Reference Rate (Rs. per U.S. Dollar)						Foreign Currency per Rs. 100@							
	39.2400 42.5500 42.5300 42.5500 42.5400						(Based on Middle Rates)							
	FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying	39.2200	42.5400	42.5250	42.5400	42.5350		2.5491	2.3502	2.3513	2.3502	2.3507		
	Selling	39.2400	42.5500	42.5350	42.5500	42.5450								
Pound Sterling	Buying	65.5175	71.6875	71.4925	71.4975	71.1825		1.5255	1.3942	1.3981	1.3979	1.4042		
	Selling	65.5900	71.7475	71.5525	71.5575	71.2425								

Deutsche Mark	Buying	22.1275	25.6500	25.4050	25.4800	25.3725	4.5175	3.8972	3.9355	3.9226	3.9404
	Selling	22.1450	25.6650	25.4175	25.4925	25.3850					
100 Yen	Buying	30.1150	37.0325	36.2900	36.5925	36.5650	331.91	269.74	275.45	273.17	273.33
	Selling	30.1425	37.0750	36.3150	36.6175	36.5875					
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		11.31	5.08	4.80	5.08	5.36					
3-month		10.19	6.02	5.83	6.02	6.11					
6-month		9.58	7.33	7.19	7.33	7.38					

Note : The unified exchange rate system came into force on March 1, 1993.

@ : These rates are based on RBI Reference rate for US dollar and middle rates of cross-currency quotes. These rates are announced by RBI with effect from January 29, 1998.

* : These rates are based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates (middle rates).

+ : Market closed.

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
	1998		Fortnight		Financial year so far				Year	
	Mar. 31#	Dec. 4#	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10
M₃	8,25,389	9,21,653	4,033	0.4	70,486	10.0	96,264	11.7	1,49,319	19.3
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,61,108	2,389	1.5	13,803	10.4	15,925	11.0	15,218	10.4
(ii) Demand deposits with Banks	1,18,435	1,14,429	-1,176	-1.0	-3,463	-3.3	-4,007	-3.4	12,558	12.3
(iii) Time deposits with banks	5,58,167	6,42,580@	2,941	0.5	60,096	13.0	84,413	15.1	1,21,251	23.3
(iv) "Other" deposits with Reserve Bank	3,604	3,536	-122		50		-68		292	
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,79,866	1,109	0.3	33,406	11.6	49,246	14.9	57,840	18.0
(a) Reserve Bank	1,35,160	1,51,082	-371		-443		15,922		27,343	
(b) Other Banks	1,95,460	2,28,784	1,480		33,849		33,324		30,496	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,46,862	1,130	0.3	11,859	3.2	14,672	3.4	58,695	15.1
(a) Reserve Bank	8,186	8,319	17		1,670		134		402	
(b) Other Banks	4,24,004	4,38,543	1,113		10,189		14,538		58,294	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,36,514	519	0.4	10,914	10.3	9,944	7.9	20,104	17.3
(iv) Government's currency liabilities to the public	3,120	3,522	—		283		402		321	
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	67,110	45,111	-1,275		-14,024		-21,999		-12,359	
	43,219	57,967	1,144		4,563		14,748		18,221	

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year M3 growth rate in column 11 would work out to be 17.0 per cent.

8. Reserve Money : Components and Sources

(Rs. crore)

Item	Outstanding		Variation over							
	as on		Financial year so far							
	1998		Week		1997-98		1998-99		Year	
	Mar. 31#	Dec. 18#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,26,233	2,37,759	-8,653	-3.5	11,796	5.9	11,526	5.1	25,977	12.3
Components (i+ii+iii)										
(i) Currency in circulation of which : cash with Banks	1,50,823	1,67,455	-708	-0.4	11,908	8.7	16,631	11.0	18,329	12.3
(ii) Bankers' deposits with RBI	5,641	3,730 *								
(iii) "Other" deposits with RBI	71,806	66,238	-8,539	-11.4	-1,223	-2.1	-5,568	-7.8	7,886	13.5
	3,604	4,066	595		1,111		462		-238	
Sources (i+ii+iii+iv-v)										
(i) Net RBI credit to Government of which : to Centre	1,35,160	1,49,262	-5,821	-3.8	4,816	3.9	14,102	10.4	20,265	15.7
(ii) RBI credit to banks & comm. Sector o/w : to banks (includes NABARD)	1,33,617	1,47,280	-6,450		7,192		13,663		19,386	
(iii) Net foreign exchange assets of RBI	15,282	17,554	-2,371	-11.9	1,259	9.5	2,272	14.9	3,043	21.0
(iv) Govt.'s currency liabilities to the public	7,096	9,207	-2,390		-244		2,111		2,446	
(v) Net non-monetary liabilities of RBI	1,15,890	1,26,371	-482	-0.4	11,788	12.4	10,481	9.0	19,766	18.5
	3,120	3,522	—		311		402		293	
	43,219	58,950	-21		6,377		15,731		17,390	

* Data relates to scheduled commercial banks' only.

9. Auctions of 14-Day Government of India Treasury Bills

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Accepted (Face Value)	Devolvement on PDs and RBI (Face Value)	Non-Competitive Bids Accepted (Face Value)	Total Issue (4+5+6) (Face Value)	Weighted Average Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
1	2	3	4	5	6	7	8	9	10
Jan. 2, '98	Jan. 3, '98	—	35	100	—	135	99.73	7.0390	370
Apr. 3, '98	Apr. 4, '98	100	100	—	—	100	99.72	7.3004	235
Jul. 3, '98	Jul. 4, '98	100	100	—	—	100	99.77	5.9938	600
Oct. 9, '98	Oct. 10, '98	500	500	—	—	500	99.67	8.8702	900
Dec. 18, '98	Dec. 19, '98	100	61	39	200	300	99.67	8.6084	600
Dec. 24, '98	Dec. 26, '98	100	58	42	—	100	99.65	9.1320	400

10. Auctions of 91-Day Government of India Treasury Bills

(Rs. crore)									
Date of Auction	Date of Issue	Notified Amount	Competitive Bids Accepted (Face Value)	Devolvement on PDs and RBI (Face Value)	Non-Competitive Bids Accepted (Face Value)	Total Issue (4+5+6) (Face Value)	Weighted Average Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
1	2	3	4	5	6	7	8	9	10
Jan. 2, '98	Jan. 3, '98	200	—	—	200	200	98.23	7.2076	3,650
Apr. 3, '98	Apr. 4, '98	100	10	90	25	125	98.20	7.3320	1,525
Jul. 3, '98	Jul. 4, '98	100	20	80	50	150	98.20	7.3320	3,460
Oct. 9, '98	Oct. 10, '98	500	382	118	40	540	97.57	9.9621	6,151
Dec. 18, '98	Dec. 19, '98	400	324	77	40	440	97.69	9.4585	5,880
Dec. 24, '98	Dec. 26, '98	100	48	52	50	150	97.66	9.5843	5,770

Note: Uniform Price Auction was introduced from November 6, 1998. From that date onwards, weighted average price and cut-off price will be same since all the successful bidders are allotted at cut-off price.

11. Auctions of 364-Day Government of India Treasury Bills

(Rs. crore)								
Date of Auction	Date of Issue	Notified Amount	Bids Accepted (Face Value)	Devolvement on PDs and RBI (Face Value)	Total Issue (4+5) (Face Value)	Weighted Average Price	Implicit Yield at Cut-off Price (Per cent)	Amount Outstanding as on the Date of Issue (Face Value)
1	2	3	4	5	6	7	8	9
Jan. 14, '98	Jan. 16, '98	—	—	—	—	—	—	17,517 @
Apr. 7, '98	Apr. 11, '98	100	6	94	100	92.61	7.9797	14,339
Jul. 1, '98	Jul. 3, '98	100	—	100	100	92.61	7.9797	10,153 @
Oct. 7, '98	Oct. 9, '98	400	400	—	400	90.36	10.7174	5,827
Dec. 2, '98	Dec. 4, '98	500	500	—	500	90.50	10.5094	4,914
Dec. 16, '98	Dec. 18, '98	500	500	—	500	90.52	10.4972	5,314

@ : No bid was accepted.

12. Certificates of Deposit Issued by Scheduled Commercial Banks

(Rs. crore)			
Fortnight ended	Total Amount Outstanding #	Issued during the fortnight #	Rate of Interest (Per cent)@
1	2	3	4
Oct. 10, 1997	7,572	631	7.50 — 12.00
Jan. 2, 1998	6,876	811	6.50 — 11.75
Apr. 10, 1998	14,584	627	8.25 — 24.00
Jul. 17, 1998	7,287	807	8.00 — 12.50
Sep. 11, 1998	5,772	981	7.75 — 13.50
Sep. 25, 1998	5,686	530	8.25 — 12.60

@ : Effective interest rate range per annum.

13. Commercial Paper Issued by Companies (At face value)(Rs. crore)

Fortnight ended	Total Amount Outstanding	Reported during the fortnight	Rate of Interest (Per cent)@
1	2	3	4
Jan. 15, 1998	5,249	1,205	8.05 — 11.75
Apr. 15, 1998	1,030	338	11.75 — 18.00

Jul. 15, 1998	3,912	772	8.20 — 13.50
Oct. 15, 1998	4,803	1,101	9.50 — 13.40
Nov. 30, 1998	5,534	979	9.35 — 13.00
Dec. 15, 1998	5,679	902	9.45 — 12.50

@ : Typical effective discount rate range per annum on issues during the fortnight.

14. Index Numbers of Wholesale Prices (Base : 1981-82 = 100)

Item / Week ended	Weight	1997		1998		Percentage Variation over		
		Dec. 13	Oct. 17*	Dec. 12#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	333.7	358.8	357.1	-0.2	-0.7	5.9	7.0
Primary Articles	32.30	342.9	393.0	392.5	-0.6	-1.2	12.9	14.5
(i) Fruits and Vegetables	4.09	363.9	576.2	511.1	-3.1	-10.4	40.3	40.5
Fuel, Power, Light and Lubricants	10.66	377.4	382.1	382.1	—	0.1	-0.5	1.2
Manufactured Products	57.04	320.4	335.0	332.4	—	-0.5	3.1	3.7
(i) Sugar, Khandsari and Gur	4.06	304.1	325.3	294.7	-2.0	-6.8	-2.5	-3.1
(ii) Edible Oils	2.45	297.2	370.9	357.0	0.8	-1.3	16.1	20.1
(iii) Cement, Lime & Plaster	0.92	280.6	305.1	305.6	3.7	1.8	11.7	8.9
(iv) Iron & Steel	2.44	319.3	318.5	318.5	—	—	-0.5	-0.3

* : Latest available final figures.

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

15. BSE Sensitive Index and NSE Nifty Index of Ordinary Share Prices – Mumbai

1	1997		1998			
	Dec. 24	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25+
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3,607.69	2,973.37	2,976.58	2,962.50	2,963.45	
S & P CNX NIFTY (3.11.1995=1000)	1,054.15	859.30	857.30	858.70	861.10	

Note : NSE - 50, i.e. Nifty has since been rechristened as 'S&P CNX Nifty' with effect from July 28, 1998. + : Market closed

16a. Average Daily Turnover in Call Money Market

(Rs. crore)

1	Fortnight Ended						
	Jul. 3, '98	Jul. 17, '98	Jul. 31, '98	Aug. 14, '98	Aug. 28, '98	Sep. 11, '98	Sep. 25, '98
	2	3	4	5	6	7	8
1. Banks							
a) Borrowing	9,539	9,102	9,114	9,629	8,472	9,485	9,158
b) Lending	6,294	7,127	7,550	7,256	6,024	5,110	5,444
2. Primary Dealers							
a) Borrowing	4,978	4,465	4,941	4,814	3,143	3,038	3,824
b) Lending	2,079	1,697	1,646	1,584	998	1,256	1,195
3. Non-Bank Institutions							
a) Lending	5,918	4,803	4,833	5,649	4,475	4,664	4,760

16b. Turnover in Government Securities Market (Face Value)

(Rs. crore)

Items	Week Ended					
	Nov. 20, '98	Nov. 27, '98	Dec. 4, '98	Dec. 11, '98	Dec. 18, '98	Dec. 25, '98
1	2	3	4	5	6	7

I. Outright Transactions

a.	Govt. of India Dated Securities	4,014	5,493	3,841	6,501	5,684	2,823
b.	State Government Securities	88	38	17	1	130	27
c.	14 - Day Treasury Bills	—	264	115	100	173	194
d.	91 - Day Treasury Bills	2,774	2,114	1,943	1,415	1,511	892
e.	364 -Day Treasury Bills	152	1,281	320	378	495	134
II.	RBI*	492	656	303	749	347	20

@ : Excluding Repo Transactions. * : RBI's sales and purchases include transactions in other offices also.

16c. Turnover in Foreign Exchange Market

(US\$ Million)

Position Date	Merchant						Inter-bank					
	FCY/INR			FCY/FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancel- lation	Spot	Forward	Forward Cancel- lation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Dec. 14, 1998	357	80	40	22	44	21	463	661	52	323	168	13
Dec. 15, 1998	204	32	31	14	73	62	414	430	86	405	112	27
Dec. 16, 1998	183	34	38	11	75	69	268	415	32	403	106	18
Dec. 17, 1998	233	46	79	13	79	35	385	359	48	473	159	20
Dec. 18, 1998	224	61	47	4	73	30	402	575	34	381	126	6
Sales												
Dec. 14, 1998	370	115	19	11	39	21	439	484	65	349	335	13
Dec. 15, 1998	232	106	17	4	73	15	341	457	76	416	116	27
Dec. 16, 1998	189	91	28	5	76	25	239	320	37	413	105	31
Dec. 17, 1998	242	115	17	11	76	84	359	353	53	544	150	20
Dec. 18, 1998	199	128	20	3	73	25	389	564	39	350	156	5

FCY : Foreign Currency

INR : Indian Rupees

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

16d. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

	Week Ended					
	Nov. 21, '98	Nov. 28, '98	Dec. 5, '98	Dec. 12, '98	Dec. 19, '98	Dec. 26, '98
1	2	3	4	5	6	7
Amount	45.46	29.40	7.86	11.77	24.28	35.31

Source: National Stock Exchange of India Ltd.

17. Bullion Prices (Spot)

Item	As on Friday	1997		1998				
		Dec. 26	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25	
1		2	3	4	5	6	7	8
Standard Gold	Opening	4,100	4,330	4,305	4,330	4,300	4,225	
(Rs. per 10 grams)	Closing	4,080	4,330	4,295	4,325	4,300	4,220	
Silver (999.0 fineness)	Opening	8,540	7,445	7,275	7,320	7,395	7,375	

(Rs. per kilogram) Closing 8,480 7,475 7,250 7,305 7,400 7,375

Note : In case Friday is a holiday, prices relate to the preceding working day.

Source : Bombay Bullion Association Ltd.

18. Government of India : Treasury Bills Outstanding (Face Value)

(Rs. crore)

Holders	December 25, 1998					Variation in Total Treasury Bills	
	Treasury Bills of Different Maturities				Total (2+3+4+5)	Over the Week	Over End March
	14 day (Auction)	14 day (Intermediate)	91 Day (Auction)	364 Day (Auction)			
	1	2	3	4	5	6	7
Reserve Bank of India	39	—	80	—	119	115	-508
Banks	73	—	3,804	4,240	8,117	-5	-5,203
State Governments	400	3,280	1,100	—	4,780	306	-3,104
Others	89	350	895	1,075	2,409	65	-1,606

19. Government of India : Long and Medium Term Borrowings - 1998-99

(Rs. crore)

1	Gross Amount Raised upto December 25, 1998	Repayments upto December 25, 1998	Net Amount Raised	
	2	3	1998-99 (upto December 25, 1998)	1997-98 (upto December 26, 1997)
			4	5
Total	75,753	9,803	65,950	26,884

20. Secondary Market Transactions in Government Securities (Face Value)

(Rs. crore)

Items	For the Week Ended		For the Week Ended			
	December 18, 1998		December 25, 1998			
	Amount	YTM (%PA)	Amount	YTM (%PA)		
		Indicative		Indicative		
		Minimum Maximum		Minimum Maximum		
1	2	3	4	5	6	7

I. Outright Transactions

1. Govt. of India Dated Securities

Maturing in the year

1998-99	189	8.8949	10.0163	57	9.3053	10.1043
1999-00	381	9.6966	11.1036	318	9.3923	10.9043
2000-01	490	11.1213	11.5825	425	11.1255	11.4498
2001-02	906	11.4737	11.5379	224	11.4796	11.5374
2002-03 \$	103	11.6473	11.6706	40	11.6517	11.6559
2003-04	525	11.7460	11.9474	199	11.7487	11.9642
2004-07	96	11.8957	12.1956	120	11.9402	12.2152
2007-08	16	12.1215	12.2695	1	12.1128	12.2252
Beyond 2008	136	12.0846	13.0370	28	12.1206	12.2171

2. State Government Securities

	65	11.9105	12.4375	14	11.8451	12.4400
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3. 14 Day Treasury Bills	87	7.8782	10.2590	97	6.9759	9.0253
4. 91 Day Treasury Bills	755	5.4972	9.4539	446	6.9851	9.5738
5. 364 Day Treasury Bills	247	8.5760	10.4713	67	8.2281	10.4214
II. RBI* : Sales	347			20		
: Purchases	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	639	6.50 (1)	9.75 (18)	803	8.10 (1)	9.75 (16)
2. 14 Day Treasury Bills	—	—	—	—	—	—
3. 91 Day Treasury Bills	75	8.25 (3)	—	—	—	—
4. 364 Day Treasury Bills	3	8.70 (6)	—	—	—	—
IV. RBI : Repo £	3,866	8.00	—	181	8.00	—
: Reverse Repo £	855	9.00	—	579	9.00	—

@ As reported in Subsidiary General Ledger Accounts at RBI, Mumbai which presently accounts for nearly 98 percent of the total transactions in the country.

\$ While Face Value transacted for 6.00% Capital Indexed Bond 2002 has been included in the amount for the maturity year 2002-03, YTM (% indicative) have not been included in minimum and maximum YTM.

* RBI's sales and purchases include transactions in other offices also.

£ Represent the first leg of transactions.

Figures in brackets indicate Repo Period.

Due to rounding off of figures, the constituent items may not add up to the totals.

The symbols used in WSS are: .. = Not available. - = Nil/Negligible. # = Provisional.

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