

1. Reserve Bank of India

(Rs. crore)

| Item | 1998 | | 1999 | | Variation over | |
|---------------------------------------------|-----------------|-----------------|-----------------|---------------|----------------|------|
| | Feb. 20 | Feb. 12 | Feb. 19 | Feb. 19 | Week | Year |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| Notes in circulation | 1,47,430 | 1,72,080 | 1,70,727 | -1,353 | 23,297 | |
| Notes issued | 1,47,454 | 1,72,119 | 1,70,759 | -1,360 | 23,305 | |
| Notes held in Banking Department | 24 | 39 | 32 | -7 | 8 | |
| Deposits : | | | | | | |
| Central Government | 51 | 50 | 51 | 1 | — | |
| State Governments | 14 | 12 | 11 | -1 | -3 | |
| Scheduled Commercial Banks | 60,565 | 71,721 | 71,986 | 265 | 11,421 | |
| Scheduled State Co-operative Banks | 601 | 805 | 687 | -118 | 86 | |
| Other Banks | 922 | 1,079 | 1,158 | 79 | 236 | |
| Others | 4,339 | 5,258 | 5,219 | -39 | 880 | |
| Other liabilities | 45,598 | 62,539 | 61,724 | -815 | 16,126 | |
| TOTAL LIABILITIES/ASSETS | 2,59,519 | 3,13,545 | 3,11,563 | -1,982 | 52,044 | |
| Foreign currency assets ⁽¹⁾ | 93,482 | 1,17,631 | 1,17,003 | -628 | 23,521 | |
| Gold coin and bullion ⁽²⁾ | 12,905 | 12,618 | 12,618 | — | -287 | |
| Rupee securities (including treasury bills) | 1,31,713 | 1,48,374 | 1,47,291 | -1,083 | 15,578 | |
| Loans and advances: | | | | | | |
| Central Government | 654 | 6,984 | 5,408 | -1,576 | 4,754 | |
| State Governments | 993 | 1,719 | 1,476 | -243 | 483 | |
| NABARD | 5,033 | 5,274 | 5,324 | 50 | 291 | |
| Scheduled Commercial Banks | 52 | 6,109 | 6,690 | 581 | 6,638 | |
| State Co-operative Banks | 4 | — | 11 | 11 | 7 | |
| Industrial Development Bank of India | 2,267 | 2,000 | 2,000 | — | -267 | |
| Export-Import Bank of India | 807 | 752 | 752 | — | -55 | |
| Others | 3,625 | 5,387 | 6,206 | 819 | 2,581 | |
| Bills purchased and discounted : | | | | | | |
| Commercial | — | — | — | — | — | |
| Treasury | — | — | — | — | — | |
| Investments ⁽³⁾ | 2,717 | 2,916 | 2,916 | — | 199 | |
| Other assets | 5,268 | 3,780 | 3,869 | 89 | -1,399 | |

(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 Feb. 26, 1999 | | Week | | End- March 1998 | | End- December 1998 | | 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 | 11 |
| Total Reserves | 1,30,714 | 30,756 | 1,058 | 121 | 14,809 | 1,389 | 2,860 | 700 | 23,263 | 3,392 |
| of which : | | | | | | | | | | |
| (a) Foreign Currency Assets | 1,18,062 | 27,779 | 1,059 | 121 | 15,555 | 1,804 | 3,369 | 821 | 23,531 | 3,735 |
| (b) Gold | 12,618 | 2,969 | — | — | -776 | -422 | -190 | -46 | -287 | -347 |
| (c) SDRs | 34 | 8 | -1 | — | 30 | 7 | -319 | -75 | 19 | 4 |

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 | | |
|----------------------------------------------------|-------------------|-----------------|-----------------------|---------------|---------------|
| | 1999 | | Financial year so far | | |
| | Feb. 12# | Fortnight | 1997-98 | 1998-99 | Year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Liabilities to the Banking System | | | | | |
| Demand and time deposits from banks | 29,504 | 109 | 3,013 | 5,822 | 9,091 |
| Borrowings from Banks ⁽¹⁾ | 10,696 | -596 | 3,696 | 3,536 | 3,741 |
| Other demand and time liabilities ⁽²⁾ | 815 | 301 | -108 | -630 | 381 |
| Liabilities to Others | | | | | |
| Aggregate deposits | 6,91,718@ | 1,449 | 66,072 | 86,308 | 1,20,041 |
| | | (0.2) | (13.1) | (14.3) | (21.0) |
| Demand | 1,01,572 | -820 | -2,202 | -941 | 13,161 |
| Time | 5,90,145@ | 2,268 | 68,274 | 87,248 | 1,06,881 |
| Borrowings ⁽³⁾ | 1,975 | 84 | 404 | 696 | 631 |
| Other demand and time liabilities | 47,793 | 391 | 2,923 | 8,039 | 10,611 |
| Borrowings from Reserve Bank | 6,109 | 779 | -353 | 5,714 | 5,901 |
| Cash in hand and Balances with Reserve Bank | 75,679 | 3,109 | 3,352 | 14,373 | 19,131 |
| Cash in hand | 3,958 | -28 | 261 | 350 | 351 |
| Balances with Reserve Bank | 71,721 | 3,137 | 3,091 | 14,023 | 18,781 |
| Assets with the Banking System | | | | | |
| Balance with other Banks ⁽⁴⁾ | 11,996 | 157 | 1,186 | 444 | 2,441 |
| Money at call and short notice | 14,544 | -2,110 | 6 | 5,683 | 6,571 |
| Advances to banks | 1,765 | 61 | 52 | -398 | -161 |
| Other assets | 1,383 | 289 | 16 | -283 | -321 |
| Investments⁽⁵⁾ | | 2,49,668 | -1,338 | 23,079 | 30,961 |
| 36,076 | | | | | |
| | | (-0.5) | (12.1) | (14.2) | (16.9) |
| Government securities | 2,18,188 | -1,247 | 22,346 | 31,231 | 36,951 |
| Other approved securities | 31,480 | -91 | 731 | -268 | -871 |
| Bank Credit | 3,49,750 | -79 | 29,585 | 25,671 | 41,761 |
| | | (—) | (10.6) | (7.9) | (13.6) |
| Food Credit | 17,113 | 57 | 4,648 | 4,628 | 4,861 |
| Non-food credit | 3,32,637 | -136 | 24,937 | 21,043 | 36,891 |
| Loans, cash-credit and overdrafts | 3,20,746 | 192 | 28,246 | 26,011 | 40,871 |
| Inland bills- purchased | 4,456 | 5 | 319 | -204 | -51 |
| discounted ⁽⁶⁾ | 9,482 | -222 | 684 | -286 | 191 |
| Foreign bills-purchased | 8,100 | -13 | 101 | 170 | 351 |
| discounted | 6,966 | -41 | 235 | -19 | 391 |
| Cash-Deposit Ratio | 10.94 | | | | |
| Investment-Deposit Ratio | 36.09 | | | | |
| Credit-Deposit Ratio | 50.56 | | | | |

@ : 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 11.3 per cent and 17.9 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.

4. Interest Rates

| Item / week ended | (Per cent per annum) | | | | | |
|-------------------------------------------|----------------------|-------------|-------------|-------------|-------------|-------------|
| | 1998 | | | 1999 | | |
| | Feb. 20 | Jan. 22 | Jan. 29 | Feb. 5 | Feb. 12 | Feb. 19 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Bank Rate | 11.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| I.D.B.I. ¹ | 14.50 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| Prime Lending Rate ² | 14.00 | 12.75-13.00 | 12.75-13.00 | 12.75-13.00 | 12.75-13.00 | 12.75-13.00 |
| Deposit Rate ³ | 10.00-12.00 | 9.00-11.50 | 9.00-11.50 | 9.00-11.50 | 9.00-11.50 | 9.00-11.50 |
| Call Money Rate (Low / High) ⁴ | 8.65/15.50 | 8.50/35.00 | 6.00/9.00 | 8.65/9.40 | 7.00/ 9.60 | 8.75/9.50 |

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.*

(Rs. crore)

| Item | 1998-99 | | | 1997-98 | | |
|-------------------------------------------------|-------------------|-----------------|------------------------|-------------------|-----------------|-------------------------|
| | Outstanding as on | | Variations (3) - (2) | Outstanding as on | | Variations (6) - (5) |
| | 1998 | 1999 | | 1997 | 1998 | |
| | Mar. 27 | Feb. 12 | Mar. 28 | Feb. 13 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Bank Credit | 3,24,079 | 3,49,750 | 25,671 (7.9) | 2,78,401 | 3,07,986 | 29,585 (10.6) |
| A. Food Credit | 12,485 | 17,113 | 4,628 | 7,597 | 12,245 | 4,649 |
| B. Non-Food Credit | 3,11,594 | 3,32,637 | 21,044 (6.8) | 2,70,805 | 2,95,740 | 24,936 (9.2) |
| 2. Investments | 31,912 | 46,877@ | 14,965 | 18,484 | 34,079 + | 15,595 |
| A. Commercial Paper | 2,045 | 4,894 | 2,849 | 664 | 5,472 | 4,808 |
| B. Bonds/Debentures/Preference Shares issued by | 28,381 | 39,894 | 11,513 | 16,652 | 27,139 | 10,487 |
| a. Public Sector Undertakings | 18,906 | 22,787 | 3,882 | 14,301 | 18,365 | 4,064 |

| | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------|----------|----------|--------|
| b. Private Corporate Sector | 9,475 | 17,107 | 7,632 | 2,350 | 8,774 | 6,423 |
| C. Equity Shares issued by PSUs and Private Corporate Sector | 1,442 | 2,025 | 583 | 1,139 | 1,439 | 300 |
| 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 | 29 | — |
| 3. Bills rediscounted with Financial Institutions | 229 | 585@@ | 356 | 1,029 | 622 ++ | -407 |
| 4. Total of (1B + 2 + 3) | 3,43,734 | 3,80,099 | 36,365 | 2,90,317 | 3,30,441 | 40,124 |

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

@ : Upto January 29, 1999. @@ : Upto December 31, 1998. + : Upto January 30, 1998. ++ : Upto December 31, 1997.

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 | 1998 | | | | 1999 | | | | 1998 | | | | 1999 | | | | | |
|------------------|---------------------------------------------------------------|------------|---------|---------|-----------|-----------|---------|-----------|----------------------------------------------------------|---------|-----------|-----------|---------|---------|---------|---------|-----------|-----------|
| | Feb. 27 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25** | Feb. 26** | Feb. 27 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25** | Feb. 26** | Feb. 27 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25** | Feb. 26** |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | RBI's Reference Rate (Rs. per U.S. Dollar) | | | | | | | | Foreign Currency per Rs. 100@ (Based on Middle Rates) | | | | | | | | | |
| | 39.3000 | | | | 42.4000 | | | | 42.4400 | | | | 42.4900 | | | | | |
| | FEDAI Indicative Rates (Rs. per Foreign Currency) | | | | | | | | | | | | | | | | | |
| U.S. Dollar | { Buying | 39.2850 | 42.3900 | 42.4350 | 42.4900 | | | | 2.5445 | 2.3585 | 2.3563 | 2.3535 | | | | | | |
| | { Selling | 39.2950 | 42.4000 | 42.4450 | 42.4950 | | | | | | | | | | | | | |
| Pound Sterling | { Buying | 64.5375 | 68.7575 | 68.9275 | 68.5150 | | | 1.5479 | 1.4540 | 1.4505 | 1.4604 | | | | | | | |
| | { Selling | 64.5925 | 68.7950 | 68.9650 | 68.5750 | | | | | | | | | | | | | |
| Euro | { Buying | 50.4400 \$ | 46.7425 | 46.7800 | 46.7275 | | | 1.9798 \$ | 2.1378 | 2.1369 | 2.1398 | | | | | | | |
| | { Selling | 50.5800 \$ | 46.7800 | 46.8125 | 46.7575 | | | | | | | | | | | | | |
| 100 Yen | { Buying | 30.9475 | 34.7525 | 35.2300 | 35.0175 | | | 323.03 | 287.85 | 283.58 | 285.70 | | | | | | | |
| | { Selling | 30.9675 | 34.7750 | 35.2675 | 35.0350 | | | | | | | | | | | | | |
| | Inter-Bank Forward Premia of U.S. Dollar (per cent per annum) | | | | | | | | | | | | | | | | | |
| 1-month | | 11.91 | 5.38 | 5.94 | 5.37 | | | | | | | | | | | | | |
| 3-month | | 14.76 | 6.98 | 7.07 | 6.97 | | | | | | | | | | | | | |
| 6-month | | 14.15 | 6.98 | 7.21 | 6.97 | | | | | | | | | | | | | |

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

2. With the introduction of Euro effective January 1, 1999, the buying and selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

@ : 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 as on January 4, 1999.

** : These rates were not received on account of banks' strike.

7. Money Stock : Components and Sources

(Rs. crore)

| Item | Outstanding as on | | Variation over | | | | | | | | |
|------------------------------------|-------------------|-----------|-----------------------|---------|--------|-----------|----------|------|----------|------|--|
| | | | Financial year so far | | | | | | | | |
| | 1998 | 1999 | Fortnight | 1997-98 | | 1998-99 # | | Yea | | | |
| | Mar. 31# | Feb. 12# | Amount | % | Amount | % | Amount | % | Amount | % | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| M ₃ | 8,25,389 | 9,44,123 | 6,642 | 0.7 | 87,486 | 12.5 | 1,18,733 | 14.4 | 1,54,789 | 19.1 | |
| Components (i+ii+iii+iv) | | | | | | | | | | | |
| (i) Currency with the Public | 1,45,182 | 1,70,204 | 5,158 | 3.1 | 15,288 | 11.6 | 25,021 | 17.2 | 22,829 | 15.3 | |
| (ii) Demand deposits with banks | 1,18,435 | 1,17,191 | -860 | -0.7 | -2,918 | -2.8 | -1,245 | -1.1 | 14,775 | 14.2 | |
| (iii) Time deposits with banks | 5,58,167 | 6,53,633@ | 2,381 | 0.4 | 75,345 | 16.3 | 95,466 | 17.1 | 1,17,055 | 21.3 | |
| (iv) "Other" deposits with Reserve | 3,604 | 3,095 | -37 | | -229 | | -509 | | 130 | | |

| Bank | | | | | | | | | | | |
|----------------------------------------------------------------------------|----------|----------|--------|-----|--------|------|---------|------|---------|------|--|
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | |
| (i) Net bank credit to Government (a+b) | 3,30,619 | 3,86,672 | 3,984 | 1.0 | 29,125 | 10.1 | 56,053 | 17.0 | 68,927 | 21.0 | |
| (a) Reserve Bank | 1,35,160 | 1,57,068 | 5,272 | | 3,554 | | 21,908 | | 29,333 | | |
| (b) Other Banks | 1,95,460 | 2,29,604 | -1,288 | | 25,571 | | 34,144 | | 39,594 | | |
| (ii) Bank credit to commercial sector (a+b) | 4,32,190 | 4,63,663 | 1,220 | 0.3 | 38,458 | 10.2 | 31,473 | 7.3 | 48,898 | 11.3 | |
| (a) Reserve Bank | 8,186 | 9,497 | 1,096 | | 1,675 | | 1,311 | | 1,575 | | |
| (b) Other Banks | 4,24,004 | 4,54,166 | 124 | | 36,783 | | 30,162 | | 47,323 | | |
| (iii) Net foreign exchange assets of banking sector | 1,26,569 | 1,40,911 | 926 | 0.7 | 11,631 | 11.0 | 14,341 | 11.3 | 23,784 | 20.0 | |
| (iv) Government's currency liabilities to the public | 3,120 | 3,561 | — | | 312 | | 441 | | 331 | | |
| (v) Banking sector's net non-monetary liabilities other than time deposits | 67,110 | 50,684 | -512 | | -7,961 | | -16,425 | | -12,849 | | |
| of which : Net non-monetary liabilities of R.B.I. | 43,219 | 60,708 | -71 | | 6,875 | | 17,490 | | 18,649 | | |

@ :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 17.3 per cent.

8. Reserve Money : Components and Sources

(Rs. crore)

| Item | Outstanding as on | | Variation over | | | | | | | | |
|-----------------------------------------|-------------------|------------------|----------------|-------------|-----------------------|------------|----------------|-------------|----------------|-------------|--|
| | 1998 Mar. 31# | 1999 Feb. 19# | Week Amount | % Amount | Financial year so far | | Year Amount | % Amount | Year Amount | % Amount | |
| | | | | | 1997-98 | 1998-99 | | | | | |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| Reserve Money | 2,26,233 | 2,51,175 | -1,166 | -0.5 | 15,210 | 7.6 | 24,941 | 11.0 | 35,980 | 16.0 | |
| Components (i+ii+iii) | | | | | | | | | | | |
| (i) Currency in circulation | 1,50,823 | 1,74,288 | -1,353 | -0.8 | 13,443 | 9.8 | 23,464 | 15.6 | 23,628 | 15.0 | |
| of which : cash with banks | 5,641 | .. | | | | | | | | | |
| (ii) Bankers' deposits with RBI | 71,806 | 73,832 | 227 | 0.3 | 2,514 | 4.2 | 2,026 | 2.8 | 11,744 | 18.0 | |
| (iii) "Other" deposits with RBI | 3,604 | 3,055 | -40 | | -747 | | -549 | | 608 | | |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | |
| (i) Net RBI credit to Government | 1,35,160 | 1,54,233 | -2,835 | -1.8 | 9,191 | 7.4 | 19,073 | 14.1 | 20,862 | 15.0 | |
| of which : to Centre | 1,33,617 | 1,52,769 | -2,593 | | 11,690 | | 19,152 | | 20,377 | | |
| (ii) RBI credit to banks & comm. sector | 15,282 | 23,649 | 1,461 | 6.6 | 1,002 | 7.6 | 8,367 | 54.7 | 9,394 | 65.0 | |

| | | | | | | | | | | |
|-------------------------------------------------|----------|----------|------|------|--------|-------|--------|------|--------|----|
| o/w : to banks (includes NABARD) | 7,096 | 13,332 | 641 | -693 | 6,235 | 7,020 | | | | |
| (iii) Net foreign exchange assets of RBI | 1,15,890 | 1,29,604 | -628 | -0.5 | 11,559 | 12.2 | 13,714 | 11.8 | 23,228 | 21 |
| (iv) Govt.'s currency liabilities to the public | 3,120 | 3,561 | — | | 312 | | 441 | | 331 | |
| (v) Net non-monetary liabilities of RBI | 43,219 | 59,872 | -836 | | 6,854 | | 16,653 | | 17,834 | |

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

(Rs. cr)

| 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 Date of Issue (Face Value) |
|-----------------|---------------|-----------------|----------------------------------------|-----------------------------------------|--------------------------------------------|----------------------------------|------------------------|--------------------------------------------|-----------------------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Apr. 3, '98 | Apr. 4, '98 | 100 | 100 | — | — | 100 | 99.72 | 7.3004 | |
| Jul. 3, '98 | Jul. 4, '98 | 100 | 100 | — | — | 100 | 99.77 | 5.9938 | |
| Oct. 9, '98 | Oct. 10, '98 | 500 | 500 | — | — | 500 | 99.67 | 8.8702 | |
| Jan. 1, '99 | Jan. 2, '99 | 100 | 100 | — | — | 100 | 99.65 | 9.1320 | |
| Feb. 19, '99 | Feb. 20, '99 | 100 | 100 | — | 400 | 500 | 99.65 | 9.1320 | |
| Feb. 26, '99 | Feb. 27, '99 | 100 | 100 | — | — | 100 | 99.65 | 9.3938 | |

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 Date of Issue (Face Value) |
|-----------------|---------------|-----------------|----------------------------------------|-----------------------------------------|--------------------------------------------|----------------------------------|------------------------|--------------------------------------------|-----------------------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Apr. 3, '98 | Apr. 4, '98 | 100 | 10 | 90 | 25 | 125 | 98.20 | 7.3320 | 1,57,000 |
| Jul. 3, '98 | Jul. 4, '98 | 100 | 20 | 80 | 50 | 150 | 98.20 | 7.3320 | 3,40,000 |
| Oct. 9, '98 | Oct. 10, '98 | 500 | 382 | 118 | 40 | 540 | 97.57 | 9.9621 | 6,10,000 |
| Jan. 1, '99 | Jan. 2, '99 | 100 | 100 | — | — | 100 | 97.67 | 9.5423 | 5,60,000 |
| Feb. 19, '99 | Feb. 20, '99 | 100 | 91 | 9 | — | 100 | 97.67 | 9.5423 | 2,70,000 |
| Feb. 26, '99 | Feb. 27, '99 | 100 | 31 | 69 | 25 | 125 | 97.67 | 9.5423 | 2,40,000 |

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 |
| 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 |
| Jan. 13, '99 | Jan. 15, '99 | 750 | 750 | — | 750 | 90.52 | 10.4972 | 6,519 |
| Feb. 10, '99 | Feb. 12, '99 | 750 | 750 | — | 750 | 90.57 | 10.4484 | 8,019 |
| Feb. 24, '99 | Feb. 26, '99 | 750 | 480 | 270 | 750 | 90.43 | 10.6195 | 8,750 |

@ : 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 |
| 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 |
| Oct. 9, 1998 | 6,132 | 786 | 7.75 — 13.50 |
| Oct. 23, 1998 | 6,214 | 639 | 8.25 — 13.00 |
| Nov. 6, 1998 | 5,858 | 385 | 8.25 — 13.63 |

@ : 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 |
| 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 |
| Jan. 15, 1999 | 5,411 | 1,215 | 9.75 — 13.00 |
| Jan. 31, 1999 | 5,261 | 1,086 | 9.60 — 13.45 |
| Feb. 15, 1999 | 5,151 | 972 | 10.15 — 12.75 |

@ : 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 | 1998 | | 1999 | | Percentage Variation over | | |
|-----------------------------------|---------------|--------------|--------------|--------------|------|---------------------------|------------|------------|
| | | Feb. 14 | Dec. 19* | Feb. 13# | Week | Month | End March | Year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ALL COMMODITIES | 100.00 | 337.7 | 354.6 | 354.2 | — | 0.3 | 5.1 | 4.9 |
| Primary Articles | 32.30 | 353.1 | 382.2 | 382.6 | -0.2 | 0.3 | 10.0 | 8.4 |
| (i) Fruits and Vegetables | 4.09 | 362.2 | 435.6 | 412.8 | -0.4 | -2.5 | 13.3 | 14.0 |
| Fuel, Power, Light and Lubricants | 10.66 | 378.1 | 382.1 | 376.2 | — | 0.6 | -2.1 | -0.5 |
| Manufactured Products | 57.04 | 321.5 | 333.9 | 334.0 | 0.1 | 0.3 | 3.6 | 3.9 |
| (i) Sugar, Khandsari and Gur | 4.06 | 306.2 | 293.7 | 290.5 | -1.3 | -1.2 | -3.9 | -5.1 |
| (ii) Edible Oils | 2.45 | 302.1 | 360.4 | 354.4 | 0.4 | -0.5 | 15.3 | 17.3 |
| (iii) Cement, Lime & Plaster | 0.92 | 275.9 | 305.9 | 295.3 | -0.5 | -0.5 | 8.0 | 7.0 |
| (iv) Iron & Steel | 2.44 | 320.5 | 316.4 | 316.6 | -0.3 | -0.6 | -1.1 | -1.2 |

* : 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 | 1998 | | 1999 | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | Feb. 27 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25 | Feb. 26 | Feb. 27 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| BSE SENSEX (1978-79=100) | 3,622.22 | 3,303.89 | 3,283.97 | 3,287.53 | 3,281.29 | 3,233.86 | 3,399.19 |
| S & P CNX NIFTY (3.11.1995=1000) | 1,060.75 | 953.85 | 949.65 | 957.65 | 954.30 | 941.20 | 981.30 |

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

16a. Average Daily Turnover in Call Money Market

(Rs. crore)

| 1 | Fortnight Ended | | | | | | |
|--------------------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | Jul. 31, '98 | Aug. 14, '98 | Aug. 28, '98 | Sep. 11, '98 | Sep. 25, '98 | Oct. 9, '98 | Oct. 23, '98 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Banks | | | | | | | |
| a) Borrowing | 9,114 | 9,629 | 8,472 | 9,485 | 9,158 | 8,947 | 9,287 |
| b) Lending | 7,550 | 7,256 | 6,024 | 5,110 | 5,444 | 6,211 | 6,702 |
| 2. Primary Dealers | | | | | | | |
| a) Borrowing | 4,941 | 4,814 | 3,143 | 3,038 | 3,824 | 5,059 | 4,892 |
| b) Lending | 1,646 | 1,584 | 998 | 1,256 | 1,195 | 1,092 | 1,433 |
| 3. Non-Bank Institutions | | | | | | | |
| a) Lending | 4,833 | 5,649 | 4,475 | 4,664 | 4,760 | 4,446 | 3,952 |

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

(Rs. crore)

| Items | Week Ended | | | | | |
|-------|--------------|--------------|-------------|--------------|--------------|--------------|
| | Jan. 22, '99 | Jan. 29, '99 | Feb. 5, '99 | Feb. 12, '99 | Feb. 19, '99 | Feb. 26, '99 |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|------------------------------------|---|-------|-------|-------|-------|-------|-------|
| I. Outright Transactions | | | | | | | |
| a. Govt. of India Dated Securities | | 7,274 | 8,207 | 9,458 | 5,243 | 4,121 | 3,780 |
| b. State Government Securities | | 11 | 78 | 54 | 160 | 41 | 53 |
| c. 14 - Day Treasury Bills | | 161 | 50 | 170 | 153 | 295 | 249 |
| d. 91 - Day Treasury Bills | | 1,055 | 637 | 931 | 759 | 1,120 | 735 |
| e. 364 - Day Treasury Bills | | 235 | 141 | 625 | 898 | 666 | 46 |
| II. RBI* | | 947 | 1,291 | 1,641 | 437 | 124 | 535 |

@ : 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 |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Purchases | | | | | | | | | | | | |
| Feb. 15, 1999 | 217 | 46 | 31 | 12 | 30 | 22 | 329 | 270 | 43 | 246 | 119 | 16 |
| Feb. 16, 1999 | 170 | 80 | 24 | 22 | 58 | 40 | 463 | 545 | 46 | 528 | 295 | 35 |
| Feb. 17, 1999 | 197 | 50 | 39 | 19 | 27 | 32 | 383 | 509 | 88 | 434 | 196 | 17 |
| Feb. 18, 1999 | 236 | 38 | 42 | 30 | 17 | 19 | 524 | 673 | 101 | 435 | 156 | 58 |
| Feb. 19, 1999 | 432 | 56 | 51 | 44 | 62 | 38 | 344 | 782 | 365 | 461 | 312 | 69 |
| Sales | | | | | | | | | | | | |
| Feb. 15, 1999 | 186 | 82 | 11 | 7 | 31 | 20 | 344 | 273 | 64 | 274 | 114 | 16 |
| Feb. 16, 1999 | 174 | 78 | 21 | 15 | 53 | 39 | 445 | 515 | 70 | 548 | 314 | 33 |
| Feb. 17, 1999 | 192 | 58 | 21 | 7 | 21 | 39 | 395 | 509 | 75 | 467 | 174 | 18 |
| Feb. 18, 1999 | 211 | 154 | 39 | 8 | 18 | 24 | 525 | 658 | 87 | 451 | 168 | 57 |
| Feb. 19, 1999 | 197 | 168 | 6 | 20 | 63 | 39 | 348 | 657 | 263 | 512 | 293 | 67 |

FCY : Foreign Currency

INR : Indian Rupees.

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

16d. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

| | Week Ended | | | | | |
|--------|--------------|--------------|-------------|--------------|--------------|--------------|
| | Jan. 23, '99 | Jan. 30, '99 | Feb. 6, '99 | Feb. 13, '99 | Feb. 20, '99 | Feb. 27, '99 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Amount | 18.00 | 10.83 | 14.57 | 2.32 | 47.52 | 4.39 |

Source: National Stock Exchange of India Ltd.

17. Bullion Prices (Spot)

| Item | As on Friday | 1998 | | | 1999 | | |
|-------------------------|--------------|---------|---------|--------|---------|---------|---------|
| | | Feb. 27 | Jan. 29 | Feb. 5 | Feb. 12 | Feb. 19 | Feb. 26 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Standard Gold | Opening | 3,980 | 4,330 | 4,355 | 4,350 | 4,350 | 4,360 |
| (Rs. per 10 grams) | Closing | 3,990 | 4,330 | 4,355 | 4,350 | 4,350 | 4,375 |
| Silver (999.0 fineness) | Opening | 8,560 | 7,800 | 8,395 | 8,215 | 8,235 | 8,340 |
| (Rs. per kilogram) | Closing | 8,690 | 7,825 | 8,340 | 8,285 | 8,300 | 8,375 |

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)

| Holders | (Rs. crore) | | | | | | |
|-----------------------|----------------------------------------|--------------------------|---------------------|----------------------|-----------------------------------|----------|----------|
| | February 26, 1999 | | | | Variation in Total Treasury Bills | | |
| | Treasury Bills of Different Maturities | | | | Total | Over the | Over End |
| | 14 Day (Auction) | 14 Day (Intermediate) | 91 Day (Auction) | 364 Day (Auction) | (2+3+4+5) | Week | March |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Reserve Bank of India | - | - | 208 | 270 | 478 | 270 | -149 |
| Banks | 185 | - | 1,917 | 5,917 | 8,020 | -197 | -5,301 |
| State Governments | 400 | 4,565 | - | - | 4,965 | 274 | -2,919 |
| Others | 15 | 367 | 625 | 2,563 | 3,570 | 353 | -445 |

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

| 1 | (Rs. crore) | | | |
|-------|--------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| | Gross Amount Raised upto February 26, 1999 | Repayments upto February 26, 1999 | Net Amount Raised | |
| | | | 1998-99 (upto February 26, 1999) | 1997-98 (upto February 27, 1998) |
| | 2 | 3 | 4 | 5 |
| Total | 83,753 | 14,803 | 68,950 | 27,488 |

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

| Items | (Rs. crore) | |
|-------|--------------------------------------|-----------------------------|
| | For the Week Ended February 26, 1999 | Amount YTM (%PA) Indicative |
| | | |

| | Minimum | Maximum | |
|-------------------------------------------------------|---------------|--------------------|----------------|
| 1 | 2 | 3 | 4 |
| I. Outright Transactions | | | |
| 1. Govt. of India Dated Securities | | | |
| Maturing in the year | | | |
| 1998-99 | - | - | - |
| 1999-00 | 132 | 9.0793 | 10.4411 |
| 2000-01 | 432 | 11.0941 | 11.2424 |
| 2001-02 | 267 | 11.3900 | 11.4397 |
| 2002-03 \$ | 78 | 11.5533 | 11.6603 |
| 2003-04 | 236 | 11.7085 | 11.9042 |
| 2004-07 | 199 | 11.7634 | 12.0691 |
| 2007-08 | 21 | 12.0621 | 12.2405 |
| Beyond 2008 | 524 | 12.1207 | 13.1376 |
| 2. State Government Securities | 27 | 11.8164 | 13.7425 |
| 3. 14 Day Treasury Bills | 125 | 7.9775 | 8.9754 |
| 4. 91 Day Treasury Bills | 368 | 7.9778 | 9.5040 |
| 5. 364 Day Treasury Bills | 23 | 9.7732 | 10.4912 |
| II. RBI* : Sales | 535 | | |
| : Purchases | - | | |
| III. Repo Transactions £ (Other than with RBI) | | | |
| | Amount | Rates (%PA) | |
| | | Minimum | Maximum |
| 1. Govt. of India Dated Securities | 1,431 | 8.75 (1) | 9.45 (14) |
| 2. 14 Day Treasury Bills | - | - | - |
| 3. 91 Day Treasury Bills | - | - | - |
| 4. 364 Day Treasury Bills | - | - | - |
| IV. RBI:Repo £ | 2,909 | 8.00 | - |
| : Reverse Repo £ | 3 | 9.00 | - |

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@ 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.

Note : 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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