

Reserve Bank of India Bulletin Weekly Statistical Supplement

May 15, 1999

1. Reserve Bank of India

(Rs. crore)						
<i>Item</i>	1998		1999		Variation over	
	May 1	Apr. 23	Apr. 30	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,56,888	1,81,482	1,82,260	778	25,372	
Notes issued	1,56,934	1,81,513	1,82,292	779	25,358	
Notes held in Banking Department	46	31	32	1	-14	
Deposits :						
Central Government	50	101	148	47	98	
State Governments	42	26	209	183	167	
Scheduled Commercial Banks	63,167	69,678	72,089	2,411	8,922	
Scheduled State Co-operative Banks	730	614	748	134	18	
Other Banks	1,010	1,079	1,239	160	229	
Others	5,055	5,385	5,442	57	387	
Other liabilities	51,238	63,875	64,106	231	12,868	
TOTAL LIABILITIES/ASSETS	2,78,180	3,22,240	3,26,242	4,002	48,062	
Foreign currency assets ⁽¹⁾	1,04,224	1,26,615	1,26,794	179	22,570	
Gold coin and bullion ⁽²⁾	12,648	12,559	12,500	-59	-148	
Rupee securities (including treasury bills)	1,30,145	1,50,499	1,50,028	-471	19,883	
Loans and advances:						
Central Government	10,594	4,505	6,729	2,224	-3,865	
State Governments	226	958	212	-746	-14	
NABARD	4,477	5,085	4,997	-88	520	
Scheduled Commercial Banks	7	5,221	7,371	2,150	7,364	
State Co-operative Banks	—	13	13	—	13	
Industrial Development Bank of India	2,267	2,000	2,000	—	-267	
Export-Import Bank of India	807	752	752	—	-55	
Others	3,841	6,156	6,853	697	3,012	
Bills purchased and discounted :						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	2,767	2,916	2,916	—	149	
Other assets	6,178	4,961	5,077	116	-1,101	

(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

<i>Item</i>	Variation over									
	As on May 7, 1999		Week		End- March 1999		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	1,40,849	32,942	1,521	404	2,844	452	12,995	2,886	24,685	3,750
of which :										
(a) Foreign Currency Assets	1,28,337	30,020	1,543	409	2,925	498	13,644	3,062	24,874	4,025

(b) Gold	12,500	2,919	—	—	-59	-41	-308	-96	-148	-265
(c) SDRs	12	3	-22	-5	-22	-5	-341	-80	-41	-10

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		Variation over		
	as on		Financial year so far		
	1999	Month	1998-99	1999-2000	Year
1	Apr. 30#	3	4	5	6
Liabilities to the Banking System					
Demand and time deposits from banks	33,179	919	-143	919	9,639
Borrowings from Banks ⁽¹⁾	14,325	2,702	-130	2,702	7,295
Other demand and time liabilities ⁽²⁾	932	241	-892	241	378
Liabilities to Others					
Aggregate deposits	7,27,925 @	10,653	5,866	10,653	1,16,649
		(1.5)	(1.0)	(1.5)	(19.1)
Demand	1,12,337	-1,143	-3,882	-1,143	13,707
Time	6,15,587 @	11,796	9,748	11,796	1,02,942
Borrowings ⁽³⁾	3,069	1,077	22	1,077	1,767
Other demand and time liabilities	53,809	1,393	2,419	1,393	11,636
Borrowings from Reserve Bank	7,371	4,477	-228	4,477	7,205
Cash in hand and Balances with Reserve Bank	76,245	8,715	-5,045	8,715	19,985
Cash in hand	4,156	174	107	174	441
Balances with Reserve Bank	72,089	8,541	-5,153	8,541	19,544
Assets with the Banking System					
Balance with other Banks ⁽⁴⁾	13,854	932	-263	932	2,565
Money at call and short notice	21,216	3,082	-1,117	3,082	13,472
Advances to banks	1,448	-191	-700	-191	-15
Other assets	1,409	106	101	106	-359
Investments⁽⁵⁾	2,65,863	11,744	12,574	11,744	34,584
		(4.6)	(5.7)	(4.6)	(15.0)
Government securities	2,32,926	10,182	12,509	10,182	33,460
Other approved securities	32,936	1,562	65	1,562	1,123
Bank Credit	3,69,913	3,910	-2,502	3,910	48,336
		(1.1)	(-0.8)	(1.1)	(15.0)
Food Credit	20,063	3,247	434	3,247	7,143
Non-food credit	3,49,851	663	-2,936	663	41,193
Loans, cash-credit and overdrafts	3,37,328	2,461	-3,022	2,461	45,615
Inland bills- purchased	4,969	257	5	257	304
discounted ⁽⁶⁾	11,861	1,085	578	1,085	1,514
Foreign bills-purchased	8,246	-122	-44	-122	361
discounted	7,509	228	-19	228	543
Cash-Deposit Ratio	10.47				
Investment-Deposit Ratio	36.52				
Credit-Deposit Ratio	50.82				

@ : 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 1.5 per cent and 16.1 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 variation in the relevant period.

Note: Based on Special Returns submitted by the banks as required when the last Friday of the month is not an alternate Friday for reporting purposes.

4. Interest Rates

Item / week ended	(Per cent per annum)					
	1998			1999		
	May 1	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30
1	2	3	4	5	6	7
Bank Rate	9.00	8.00	8.00	8.00	8.00	8.00
I.D.B.I. ¹	14.00	13.50	13.50	13.50	13.50	13.50
Prime Lending Rate ²	13.00-14.00	12.00-12.50	12.00-12.50	12.00-12.50	12.00-12.50	12.00-12.50
Deposit Rate ³	10.00-12.00	9.00-11.00	8.00-10.50	8.00-10.50	8.00-10.50	8.00-10.50
Call Money Rate (Low / High) ⁴	4.00/8.00	7.00/14.00	0.25/8.60	6.50/8.30	6.50/8.95	7.90/9.50

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	1999-2000			1998-99		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	1999	1999		1998	1998	
	Mar. 26	Apr. 23	Mar. 27	Apr. 24		
1	2	3	4	5	6	7
1. Bank Credit	3,66,003	3,68,293	2,290 (0.6)	3,24,079	3,21,577	-2,502 (-0.8)
A. Food Credit	16,816	18,935	2,119	12,485	12,920	434
B. Non-Food Credit	3,49,187	3,49,358	171 (-)	3,11,594	3,08,657	-2,936 (-0.9)
2. Investments	47,949	48,204 @@	255	31,963	32,048+	85
A. Commercial Paper	4,033	4,041	8	2,050	1,672	-378
B. Bonds/Debentures/Preference Shares issued by	41,458	41,704	246	28,378	28,891	513
a. Public Sector Undertakings	23,265	23,497	232	18,878	19,278	400
b. Private Corporate Sector	18,193	18,207	14	9,500	9,613	113

C. Equity Shares issued by PSUs and Private Corporate Sector	2,395	2,395	1	1,491	1,441	-50
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	64	64	-	44	44	-
3. Bills rediscounted with Financial Institutions	792 @	792 @	-	229	229 ++	-
4. Total of (1B + 2 + 3)	3,97,929	3,98,354	426	3,43,786	3,40,934	-2,852

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

@ : Upto January 31, 1999. @@ : Upto April 9, 1999. + : Upto April 10, 1998. ++ : Upto March 31, 1998.

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				
	May 8	May 3	May 4	May 5	May 6	May 7	May 8	May 3	May 4	May 5	May 6	May 7	
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@ (Based on Middle Rates)						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	39.7750	42.7800	42.7450	42.7250	42.7200	42.7400	2.5138	2.3375	2.3392	2.3403	2.3403	2.3392
	{ Selling	39.7850	42.7900	42.7550	42.7350	42.7300	42.7500						
Pound Sterling	{ Buying	65.5300	68.8550	68.8800	69.5300	69.7825	69.9950	1.5138	1.4521	1.4512	1.4371	1.4325	1.4282
	{ Selling	65.5850	68.8925	68.9175	69.5900	69.8425	70.0550						
Euro	{ Buying	50.4400 \$	45.2525	45.2450	45.4975	45.9150	46.0525	1.9798 \$	2.2087	2.2102	2.1971	2.1769	2.1703
	{ Selling	50.5800 \$	45.3050	45.3000	45.5300	45.9700	46.0800						
100 Yen	{ Buying	29.9250	35.7300	35.5025	35.3225	35.4650	35.4800	334.08	279.59	281.25	283.06	281.88	282.07
	{ Selling	29.9425	35.7675	35.5400	35.3450	35.4875	35.5025						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		3.77	5.05	4.49	5.05	5.05	5.05						
3-month		5.03	5.42	5.33	5.34	5.34	5.43						
6-month		6.69	6.03	5.94	5.99	5.94	5.94						

@ : 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.

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.

7. Money Stock : Components and Sources

(Rs. crore)

1	Outstanding as on		Variation over							
			Financial year so far						Year	
	1999		Fortnight		1998-99		1999-2000		Year	
	Mar. 31#	Apr. 23#	Amount	%	Amount	%	Amount	%	Amount	%
2	3	4	5	6	7	8	9	10	11	
M ₃	9,74,328	9,91,732	3,708	0.4	14,499	1.8	17,404	1.8	1,50,024	17.8

Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,79,469	3,919	2.2	8,731	6.0	9,350	5.5	24,734	16.0
(ii) Demand deposits with banks	1,30,267	1,29,458	-3,212	-2.4	-3,746	-3.2	-809	-0.6	15,268	13.4
(iii) Time deposits with banks	6,70,130	6,79,606@	3,753	0.6	10,556	1.9	9,476	1.4	1,09,321	19.2
(iv) "Other" deposits with Reserve Bank	3,812	3,199	-753	-19.0	-1,041	-29.4	-613	-16.1	700	28.0
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,84,266	3,98,872	3,271	0.8	7,216	2.2	14,607	3.8	61,065	18.1
(a) Reserve Bank	1,50,132	1,55,963	2,450	1.6	-5,944	-4.4	5,831	3.9	26,748	20.7
(b) Other Banks	2,34,133	2,42,909	820	0.3	13,160	6.7	8,776	3.7	34,317	16.5
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,88,322	388	0.1	-1,840	-0.4	1,380	0.3	57,424	13.3
(a) Reserve Bank	12,226	10,269	1,812	21.4	16	0.2	-1,957	-16.0	2,067	25.2
(b) Other Banks	4,74,717	4,78,053	-1,424	-0.3	-1,856	-0.4	3,337	0.7	55,357	13.1
(iii) Net foreign exchange assets of banking sector	1,48,633	1,49,836	-56	-	315	0.2	1,203	0.8	22,951	18.1
(iv) Government's currency liabilities to the public	3,705	3,705	-	-	35	1.1	-	-	317	9.4
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	49,218	49,003	-105	-0.2	-8,773	-13.3	-214	-0.4	-8,266	-14.4
	58,058	60,960	-183	-0.3	3,037	7.0	2,903	5.0	14,641	31.6

@ : 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 15.7 per cent.

8. Reserve Money : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
			Financial year so far						Year	
	1999	Week	1998-99		1999-2000					
	Mar. 31#	Apr. 30#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,220	2,63,297	3,540	1.4	1,902	0.8	4,077	1.6	34,993	15.3
Components (i+ii+iii)										
(i) Currency in circulation	1,75,705	1,85,965	778	0.4	9,220	6.1	10,260	5.8	25,689	16.0
of which : cash with banks	5,586	..								
(ii) Bankers' deposits with RBI	79,703	74,076	2,704	3.8	-6,899	-9.6	-5,627	-7.1	9,169	14.1
(iii) "Other" deposits with RBI	3,812	3,257	57		-419		-556		135	
Sources (i+ii+iii+iv-v)										
(i) Net RBI credit to Government *	1,50,132	1,56,726	763	0.5	5,771	4.3	6,594	4.4	15,795	11.2
of which : to Centre *	1,45,416	1,56,724	1,693		7,131		11,308		15,977	

(ii) RBI credit to banks & comm. sector	25,487	24,652	2,759	12.6	-1,367	-8.9	-835	-3.3	10,737	77.2
o/w : to banks (includes NABARD)	13,262	13,688	2,063		-1,390		426		7,981	
(iii) Net foreign exchange assets of RBI	1,37,954	1,39,277	120	0.1	971	0.8	1,323	1.0	22,415	19.2
(iv) Govt.'s currency liabilities to the public		3,705	3,705	-		35		-		317
(v) Net non-monetary liabilities of RBI	58,058	61,063	102		3,509		3,005		14,271	

* Central Government balances as on March 31, 1999 are after closure of accounts.

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		
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		
Jan. 1, '99	Jan. 2, '99	100	100	-	-	100	99.65	9.1320	200		
Apr. 1, '99	Apr. 3, '99	100	100	-	-	100	99.70	7.8235	200		
Apr. 29, '99	May 3, '99	100	62	38	-	100	99.70	7.8235	200		
May 7, '99	May 8, '99	100	16	84	-	100	99.70	7.8235	200		

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		
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		
Jan. 1, '99	Jan. 2, '99	100	100	-	-	100	97.67	9.5423	5,670		
Apr. 1, '99	Apr. 3, '99	100	100	-	20	120	97.86	8.7472	1,520		
Apr. 29, '99	May 3, '99	100	90	10	100	200	97.94	8.4133	1,565		
May 7, '99	May 8, '99	100	5	95	25	125	97.95	8.3716	1,590		

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	Devolvement on PDs and RBI	Total Issue (4+5)	Weighted Average Price	Implicit Yield at Cut-off Price	Amount Outstanding as on the Date of Issue
1	2	3	4	5	6	7	8	9
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
Apr. 7, '99	Apr. 9, '99	500	500	-	500	90.95	9.9747	10,700
Apr. 21, '99	Apr. 23, '99	500	500	-	500	90.99	9.9263	11,000
May 5, '99	May 7, '99	500	500	-	500	90.96	9.9747	11,400

@ : No bid was accepted.

12. Certificates of Deposit Issued by Scheduled Commercial Banks

(Rs. crore)

Fortnight ended	Total Amount Outstanding #	Issued during the for tnight #	Rate of Interest (Per cent)@
1	2	3	4
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
Jan. 1, 1999	3,667	621	8.00 - 17.35
Jan. 15, 1999	3,824	677	8.50 - 17.50
Jan. 29, 1999	3,689	534	9.00 - 12.50

@ : 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 for tnight	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
Apr. 15, 1999	5,029	1,386	9.15 - 12.00
Apr. 30, 1999	5,833	1,773	9.10 - 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		
		Apr. 25	Feb. 27*	Apr. 24#	Week	Month	End	Year
						March		
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	341.7	355.1	355.1	-	0.3	0.3	3.9
Primary Articles	32.30	359.2	379.8	379.0	-0.2	-0.3	-0.3	5.5
(i) Fruits and Vegetables	4.09	436.7	405.1	454.3	-0.1	9.8	9.8	4.0
Fuel, Power, Light and Lubricants	10.66	380.4	387.0	390.5	-	2.9	2.9	2.7
Manufactured Products	57.04	324.6	335.1	335.0	0.1	0.1	0.1	3.2
(i) Sugar, Khandsari and Gur	4.06	305.8	289.6	296.6	1.9	2.1	2.1	-3.0
(ii) Edible Oils	2.45	315.1	355.1	343.9	1.1	0.1	0.1	9.1
(iii) Cement, Lime & Plaster	0.92	289.4	293.9	292.6	0.8	1.2	1.2	1.1
(iv) Iron & Steel	2.44	320.4	318.6	322.3	-	2.5	2.5	0.6

* : 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		May 6	May 7
	May 6	May 3	May 4	May 5		
2	3	4	5	6	7	
BSE SENSEX (1978-79=100)	4,069.79	3,378.40	3,502.95	3,557.07	3,648.86	3,707.75
S & P CNX NIFTY (3.11.1995=1000)	1,172.45	970.75	1,008.35	1,019.55	1,046.95	1,062.90

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						
	Dec. 18, '98	Jan. 1, '99	Jan. 15, '99	Jan. 29, '99	Feb. 12, '99	Feb. 26, '99	Mar. 12, '99
2	3	4	5	6	7	8	
1. Banks							
a) Borrowing	8,253	8,313	10,609	10,206	10,696	10,006	11,351
b) Lending	7,147	6,121	5,757	7,077	7,191	6,698	7,047
2. Primary Dealers							
a) Borrowing	5,564	3,863	3,730	5,884	5,546	4,666	3,705
b) Lending	1,498	1,213	1,703	1,894	1,634	1,603	1,679
3. Non-Bank Institutions							
a) Lending	4,509	4,658	5,653	5,259	5,750	5,662	5,950

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

(Rs. crore)

Items	Week Ended					
	Apr. 2, '99	Apr. 9, '99	Apr. 16, '99	Apr. 23, '99	Apr. 30, '99	May 7, '99
1	2	3	4	5	6	7
I. Outright Transactions						
a. Govt. of India Dated Securities	6,023	22,933	14,912	10,781	7,811	17,752
b. State Government Securities	92	24	18	1	15	855
c. 14 - Day Treasury Bills	28	115	120	110	207	229
d. 91 - Day Treasury Bills	130	252	379	227	112	160
e. 364 - Day Treasury Bills	1,672	1,505	1,182	1,735	539	540
II. RBI*	961	3,430	2,304	526	-	4,365

@ : 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		FCY/INR		FCY/FCY	
	Spot	Forward	Spot	Forward	Spot	Swap	Spot	Swap	Spot	Swap	Spot	Swap
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Apr. 26, 1999	326	116	149	21	20	13	598	703	123	280	173	27
Apr. 27, 1999+												
Apr. 28, 1999	307	102	116	27	40	26	631	1231	136	244	286	81
Apr. 29, 1999	341	104	87	31	30	20	417	690	120	264	128	35
Apr. 30, 1999+												
Sales												
Apr. 26, 1999	400	270	37	2	17	17	586	691	123	301	192	25
Apr. 27, 1999+												
Apr. 28, 1999	356	230	56	10	34	26	609	1159	146	276	278	79
Apr. 29, 1999	337	187	34	11	29	19	424	732	130	293	139	34
Apr. 30, 1999+												

FCY : Foreign Currency INR : Indian Rupees.

+ : Market closed.

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					
	Apr. 3, '99	Apr. 10, '99	Apr. 17, '99	Apr. 24, '99	Apr. 29, '99	May 8, '99
1	2	3	4	5	6	7
Amount	45.36	1.66	6.46	34.55	1.44	60.17

Source: National Stock Exchange of India Ltd.

17. Bullion Prices (Spot)

Item	As on Friday	1998		1999			
		May 8	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7
1	2	3	4	5	6	7	8
Standard Gold	Opening	4,100	4,350	4,400	4,410	4,440	4,470
(Rs. per 10 grams)	Closing	4,100	4,365	4,415	4,410	4,430	4,410

Silver (999.0 fineness)	Opening	8.385	7,630	7,710	7,880	8,185	8,200
(Rs. per kilogram)	Closing	8,420	7,640	7,710	7,900	8,215	8.125

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	May 7, 1999				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)			
	2	3	4	5	6	7	8
Reserve Bank of India	35	-	129	490	654	7	-160
Banks	92	-	736	8,558	9,385	81	788
State Governments	-	7,151	-	-	7,151	-1,064	548
Others	74	431	700	2,352	3,557	504	722

19. Government of India : Long and Medium Term Borrowings -- 1999-2000

(Devolvement/ Private Placement on RBI and OMO Sales/ Purchases)

(Face Value in Rs. crore)

	Gross Amount Raised			Net Amount Raised		
	1999-2000 (Upto May 7, 1999)	1998-99 (Upto May 8, 1998)	1998-99	1999-2000 (Upto May 7, 1999)	1998-99 (Upto May 8, 1998)	1998-99
	1	2	3	4	5	6
1. Total	18,000	17,000	83,753	13,308	14,089	68,950
of which :						
1.1 Devolvement/Private Placement on RBI	12,000	5,000	38,205			
2. RBI's OMO Sales	11,386	215	26,348			
Purchases	-	-	-			

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

(Amount in Rs. crore)

Items	For the Week Ended April 30, 1999			For the Week Ended May 7, 1999		
	Amount	YTM (%PA) Indicative		Amount	YTM (%PA) 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						
1999-2000	54	9.5415	10.3291	165	9.3320	10.3391
2000-01	460	10.3948	10.7219	722	10.1942	12.5747
2001-02	494	10.7040	11.5303	630	10.7881	13.1306
2002-03 \$	538	11.0043	11.1167	307	11.0195	12.2605

2003-04	913	11.1567	11.9225	901	11.0950	12.0349
2004-05	595	11.2835	11.3955	417	11.2877	12.4923
2005-08	264	11.4405	12.0197	1,094	11.3274	12.5613
2008-09	45	11.7938	12.0008	264	11.7346	11.8474
Beyond 2009	543	11.7037	12.4961	4,375	11.8380	12.6488
2. State Government Securities	8	11.9855	12.9898	427	12.0507	13.2425
3. 14 Day Treasury Bills	103	5.2381	9.5797	115	7.2296	8.7246
4. 91 Day Treasury Bills	56	7.4799	8.9756	80	8.0783	8.9453
5. 364 Day Treasury Bills	270	7.9876	9.9227	270	7.7293	10.0144
II. RBI* : Sales	—			4,365		
: Purchases	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	667	8.45 (1)	9.65 (29)	1,194	8.25 (1)	10.40 (7)
2. 14 Day Treasury Bills	—	—	—	—	—	—
3. 91 Day Treasury Bills	—	—	—	—	—	—
4. 364 Day Treasury Bills	—	—	—	80	8.55 (1)	10.25 (1)
IV. RBI: Repo £	100	6.00	—	—	—	—
: Reverse Repo £	256	8.00	—	340	8.00	—

@ 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.

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.

Annual subscription for 1999 Weekly Statistical Supplement is **Rs. 250.00** (inclusive of postage) in India and **US \$50** abroad, inclusive of postage by air mail. Price per copy is **Rs. 5.00**.

Printed and Published by **Charan Singh** for the **Reserve Bank of India**,
Mumbai - 400 001 at **Karnatak Orion Press**, 17/18 Prospect Chambers Annexe,
Dr. D.N. Road, Fort, Mumbai-400 001

Registration No. RN. 43801/86
REGISTERED NO.
MH/BY-SOUTH-757