

Reserve Bank of India Bulletin
Weekly Statistical Supplement

May 22, 1999

1. Reserve Bank of India

(Rs. crore)

<i>Item</i>	1998	1999	Variation over		
	May 8	Apr. 30	May 7	Week	Year
1	2	3	4	5	6
Notes in circulation	1,61,909	1,82,260	1,87,698	5,438	25,789
Notes issued	1,61,950	1,82,292	1,87,721	5,429	25,771
Notes held in Banking Department	41	32	23	-9	-18
Deposits :					
Central Government	51	148	100	-48	49
State Governments	14	209	34	-175	20
Scheduled Commercial Banks	63,987	72,089	71,287	-802	7,300
Scheduled State Co-operative Banks	607	748	713	-35	106
Other Banks	1,006	1,239	1,128	-111	122
Others	4,885	5,442	5,251	-191	366
Other liabilities	51,369	64,106	65,161	1,055	13,792
TOTAL LIABILITIES/ASSETS	2,83,828	3,26,242	3,31,372	5,130	47,544
Foreign currency assets ⁽¹⁾	1,03,463	1,26,794	1,28,337	1,543	24,874
Gold coin and bullion ⁽²⁾	12,648	12,500	12,500	—	-148
Rupee securities (including treasury bills)	1,35,939	1,50,028	1,46,057	-3,971	10,118
Loans and advances:					
Central Government	11,000	6,729	11,721	4,992	721
State Governments	397	212	357	145	-40
NABARD	4,205	4,997	4,753	-244	548
Scheduled Commercial Banks	171	7,371	8,029	658	7,858
State Co-operative Banks	11	13	13	—	2
Industrial Development Bank of India	2,267	2,000	2,000	—	-267
Export-Import Bank of India	807	752	752	—	-55
Others	3,843	6,853	8,400	1,547	4,557
Bills purchased and discounted :					
Commercial	—	—	—	—	—
Treasury	—	—	—	—	—
Investments ⁽³⁾	2,767	2,916	2,916	—	149
Other assets	6,310	5,077	5,537	460	-773

(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	Variation over									
	As on May 14, 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	1,42,195	33,250	1,346	308	4,190	760	14,341	3,194	25,821	4,584
of which :										
(a) Foreign Currency Assets	1,29,694	30,331	1,357	311	4,282	809	15,001	3,373	26,022	4,862
(b) Gold	12,500	2,919	—	—	-59	-41	-308	-96	-148	-265
(c) SDRs	1	—	-11	-3	-33	-8	-352	-83	-53	-13

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	Fortnight	1998-99	1999-2000	Year	
1	May 7#	2	3	4	5	6
Liabilities to the Banking System						
Demand and time deposits from banks	32,880	-426	32	619	9,165	
Borrowings from Banks ⁽¹⁾	11,804	-130	65	181	4,580	
Other demand and time liabilities ⁽²⁾	959	-22	1,177	268	-1,663	
Liabilities to Others						
Aggregate deposits	7,26,512@	992	5,578	9,241	1,15,524	
		(0.1)	(0.9)	(1.3)	(18.9)	
Demand	1,08,463	-4,281	-5,638	-5,017	11,588	
Time	6,18,049@	5,273	11,216	14,258	1,03,936	
Borrowings ⁽³⁾	2,205	197	148	213	778	
Other demand and time liabilities	53,062	1,930	1,737	645	11,570	
Borrowings from Reserve Bank	8,029	2,808	-223	5,135	7,858	
Cash in hand and Balances with Reserve Bank	75,428	1,638	6,563	7,898	7,559	
Cash in hand	4,141	29	273	159	260	
Balances with Reserve Bank	71,287	1,609	6,290	7,739	7,300	
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	13,793	-141	-381	871	2,622	
Money at call and short notice	15,534	-2,187	210	-2,600	6,463	
Advances to banks	1,540	-38	-656	-98	33	
Other assets	1,575	210	-112	272	21	
Investments⁽⁵⁾	2,67,764	4,626	7,173	13,645	41,886	
		(1.8)	(3.3)	(5.4)	(18.5)	
Government securities	2,36,045	4,615	7,170	13,300	41,917	
Other approved securities	31,720	11	3	345	-32	
Bank Credit	3,69,051	758	-3,098	3,048	48,071	
		(0.2)	(-1.0)	(0.8)	(15.0)	

Food Credit	20,799	1,864	1,384	3,983	6,929
Non-food credit	3,48,252	-1,106	-4,482	-935	41,141
Loans, cash-credit and overdrafts	3,36,976	1,270	-3,650	2,109	45,892
Inland bills- purchased	4,957	-139	137	246	161
discounted ⁽⁶⁾	11,293	-210	828	516	696
Foreign bills-purchased	8,299	54	-335	-70	704
discounted	7,526	-217	-78	246	618
Cash-Deposit Ratio	10.38				
Investment-Deposit Ratio	36.86				
Credit-Deposit Ratio	50.80				

@ : 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 1.3 per cent and 16.0 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.

4. Interest Rates

(Per cent per annum)

<i>Item / week ended</i>	1998		1999			
	May 8	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7
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	8.00-10.50	8.00-10.50	8.00-10.50	8.00-10.50	8.00-10.50
Call Money Rate (Low / High) ⁴	3.00/8.25	0.25/8.60	6.50/8.30	6.50/8.95	7.90/9.50	7.90/11.00

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.*

(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	May 7		Mar. 27	May 8	
1	2	3	4	5	6	7
1. Bank Credit	3,66,003	3,69,051	3,048 (0.8)	3,24,079	3,20,980	-3,098 (-1.0)
A. Food Credit	16,816	20,799	3,983	12,485	13,869	1,384
B. Non-Food Credit	3,49,187	3,48,252	-935 (-0.3)	3,11,594	3,07,111	-4,482 (-1.4)
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	—	1,491	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	3,97,248	-680	3,43,786	3,39,388	-4,398

* : 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.

£ : 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	1998		1999					1998		1999				
	May 15	May 10	May 11	May 12	May 13	May 14	May 15	May 10	May 11	May 12	May 13	May 14		
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@							
FEDAI Indicative Rates (Rs. per Foreign Currency)							(Based on Middle Rates)							
U.S. Dollar	{ Buying	40.7200	42.7250	42.7200	42.7400	42.7450	42.7550	2.4534	2.3403	2.3408	2.3392	2.3392	2.3386	
	{ Selling	40.7500	42.7350	42.7300	42.7500	42.7550	42.7650							
Pound Sterling	{ Buying	66.4725	69.6250	69.4500	69.3450	69.1950	69.1525	1.5015	1.4369	1.4400	1.4419	1.4446	1.4483	
	{ Selling	66.5650	69.6625	69.5100	69.3750	69.2325	69.1800							
Euro	{ Buying	50.4400\$	45.8275	46.1075	45.8375	45.5950	45.5800	1.9798 \$	2.1816	2.1691	2.1803	2.1946	2.1937	
	{ Selling	50.5800\$	45.8450	46.1350	45.8700	45.6275	45.6100							
100 Yen	{ Buying	30.3525	35.4025	35.3825	35.3700	35.2500	35.0175	329.04	282.47	282.69	282.42	283.86	285.47	
	{ Selling	30.3975	35.4200	35.4000	35.4075	35.2725	35.0400							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)														
1-month		8.24	5.34	5.34	4.77	4.77	4.49							
3-month		8.44	5.34	5.34	5.33	5.24	5.14							
6-month		8.83	5.85	5.85	5.75	5.57	5.47							

@ : 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)

Item	Outstanding as on		Variation over									
			Financial year so far				Year					
			1999		Fortnight		1998-99		1999-2000		Year	
	1	2	Mar. 31#	Apr. 23#	Amount	% Amount	% Amount	% 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							
	1999	Week	1998-99		1999-2000		Year			
	Mar. 31#	May 7#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,220	2,67,597	4,299	1.6	7,447	3.3	8,376	3.2	33,748	14.4
Components (i+ii+iii)										
(i) Currency in circulation	1,75,705	1,91,403	5,439	2.9	14,240	9.4	15,698	8.9	26,107	15.8
of which : cash with banks	5,586	4141 **								
(ii) Bankers' deposits with RBI	79,703	73,128	-948	-1.3	-6,205	-8.6	-6,575	-8.2	7,528	11.5
(iii) "Other" deposits with RBI	3,812	3,065	-191		-588		-747		113	
Sources (i+ii+iii+iv-v)										
(i) Net RBI credit to Government *	1,50,132	1,58,103	1,377	0.9	12,162	9.0	7,971	5.3	10,781	7.3
of which : to Centre *	1,45,416	1,57,780	1,056		13,322		12,364		10,841	
(ii) RBI credit to banks & comm. sector	25,487	26,614	1,962	8.0	-1,461	-9.6	1,126	4.4	12,793	92.6
o/w : to banks (includes NABARD)	13,262	14,118	430		-1,486		856		8,508	
(iii) Net foreign exchange assets of RBI	1,37,954	1,40,819	1,542	1.1	211	0.2	2,865	2.1	24,718	21.3
(iv) Govt.'s currency liabilities to the public	3,705	3,705	—		35		—		317	
(v) Net non-monetary liabilities of RBI	58,058	61,644	581		3,500		3,586		14,862	

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

** Data relate 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*	Non-Competitive Bids Accepted (Face Value)	Total Issue (4+5+6)	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
May 7, '99	May 8, '99	100	16	84	—	100	99.70	7.8235	200
May 14, '99	May 15, '99	100	50	50	—	100	99.70	7.8235	200

* : Effective from auction dated May 14, 1999, devolvement amount would be on RBI only.

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*	Non-Competitive Bids Accepted (Face Value)	Total Issue (4+5+6)	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
May 7, '99	May 8, '99	100	5	95	25	125	97.95	8.3716	1,590
May 14, '99	May 15, '99	100	15	85	25	125	97.95	8.3716	1,590

* : Effective from auction dated May 14, 1999, devolvement amount would be on RBI only.

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
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 fortnight #	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 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
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	1998		1999		Percentage Variation over			
	Weight	May 2	Mar. 6*	May 1#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	343.1	354.2	355.8	0.2	0.3	0.5	3.7
Primary Articles	32.30	362.2	377.1	380.8	0.5	-0.3	0.2	5.1
(i) Fruits and Vegetables	4.09	460.7	401.1	457.0	0.6	3.5	10.4	-0.8
Fuel, Power, Light and Lubricants	10.66	380.4	389.8	390.5	—	2.9	2.9	2.7
Manufactured Products	57.04	325.3	334.6	335.1	—	0.1	0.1	3.0
(i) Sugar, Khandsari and Gur	4.06	305.2	287.0	299.3	0.9	3.4	3.1	-1.9
(ii) Edible Oils	2.45	315.9	356.7	348.2	1.3	2.1	1.4	10.2
(iii) Cement, Lime & Plaster	0.92	292.9	289.9	292.6	—	0.9	1.2	-0.1
(iv) Iron & Steel	2.44	321.2	322.7	322.3	—	0.8	2.5	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	1998		1999			
	May 14	May 10	May 11	May 12	May 13	May 14
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3,897.94	3,820.25	3,900.49	3,876.89	4,014.68	4,075.47
S & P CNX NIFTY (3.11.1995=1000)	1,118.65	1,094.20	1,116.00	1,110.90	1,148.10	1,165.35

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						8
	Dec. 18, '98	Jan. 1, '99	Jan. 15, '99	Jan. 29, '99	Feb. 12, '99	Feb. 26, '99	
1	2	3	4	5	6	7	
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. 9, '99	Apr. 16, '99	Apr. 23, '99	Apr. 30, '99	May 7, '99	May 14, '99
1	2	3	4	5	6	7
I. Outright Transactions						
a. Govt. of India Dated Securities	22,933	14,912	10,781	7,811	17,752	12,568
b. State Government Securities	24	18	1	15	855	499
c. 14 - Day Treasury Bills	115	120	110	207	229	258
d. 91 - Day Treasury Bills	252	379	227	112	160	235
e. 364 - Day Treasury Bills	1,505	1,182	1,735	539	540	377
II. RBI*	3,430	2,304	526	—	4,365	617

@ : 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												
May 3, 1999	277	82	42	28	22	18	432	429	36	192	107	34
May 4, 1999	220	129	33	38	39	28	408	477	48	285	206	89
May 5, 1999	202	90	43	44	33	30	479	598	70	416	254	72
May 6, 1999	285	64	45	50	68	44	684	561	54	459	300	33
May 7, 1999	249	60	18	20	27	24	453	661	60	331	206	17
Sales												
May 3, 1999	252	103	26	3	22	17	405	448	58	207	149	34
May 4, 1999	219	75	23	8	35	45	470	574	65	351	202	88
May 5, 1999	160	84	27	8	34	37	636	561	66	457	276	72
May 6, 1999	219	53	17	12	72	61	855	551	55	497	310	34
May 7, 1999	214	52	15	9	26	21	478	624	63	338	239	15

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)

1	Week Ended					
	Apr. 10, '99 2	Apr. 17, '99 3	Apr. 24, '99 4	Apr. 29, '99 5	May 8, '99 6	May 15, '99 7
Amount	1.66	6.46	34.55	1.44	60.17	1.69

Source: National Stock Exchange of India Ltd.

17. Bullion Prices (Spot)

Item 1	As on Friday 2	1998		1999			
		May 15 3	Apr. 16 4	Apr. 23 5	Apr. 30 6	May 7 7	May 14 8
Standard Gold (Rs. per 10 grams)	Opening	4,200	4,400	4,410	4,440	4,470	4,320
	Closing	4,200	4,415	4,410	4,430	4,410	4,310
Silver (999.0 fineness) (Rs. per kilogram)	Opening	8,050	7,710	7,880	8,185	8,200	8,405
	Closing	8,120	7,710	7,900	8,215	8,125	8,380

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 1	May 14, 1999				Variation in Total Treasury Bills		
	Treasury Bills of Different Maturities				Total (2+3+4+5) 6	Over the Week 7	Over End March 8
	14 Day (Auction) 2	14 Day (Intermediate) 3	91 Day (Auction) 4	364 Day (Auction) 5			
Reserve Bank of India	83	—	177	490	750	96	-64
Banks	96	—	638	8,581	9,315	-70	717
State Governments	—	6,618	75	—	6,693	-457	90
Others	21	387	700	2,329	3,437	-120	603

**19. Government of India : Long and Medium Term Borrowings - 1999-2000
(Devovement/ Private Placement on RBI and OMO Sales/ Purchases)**

(Face Value in Rs. crore)

	Gross Amount Raised			Net Amount Raised		
	1999-2000	1998-99	1998-99	1999-2000	1998-99	1998-99
	(Upto May 14, 1999)	(Upto May 15, 1998)		(Upto May 14, 1999)	(Upto May 15, 1998)	
	1	2	3	4	5	6
1. Total	23,000	21,000	83,753	18,308	17,807	68,950
of which :						
1.1 Devovement/Private Placement on RBI	12,000	5,000	38,205			
2. RBI's OMO Sales Purchases	12,003	218	26,348			
	—	—	—			

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

(Amount in Rs. crore)

Items	For the Week Ended May 7, 1999			For the Week Ended May 14, 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	165	9.3320	10.3391	52	9.8188	10.3256
2000-01	722	10.1942	12.5747	535	10.1988	10.7976
2001-02	630	10.7881	13.1306	512	10.2642	10.9452
2002-03 \$	307	11.0195	12.2605	257	10.8593	11.0482
2003-04	901	11.0950	12.0349	515	11.0928	11.2866
2004-05	417	11.2877	12.4923	552	11.2670	11.3099
2005-08	1,094	11.3274	12.5613	1,551	11.3264	11.7139
2008-09	264	11.7346	11.8474	79	11.7056	11.8378
Beyond 2009	4,375	11.8380	12.6488	2,231	11.8080	12.4475
2. State Government Securities	427	12.0507	13.2425	249	11.4238	12.9901
3. 14 Day Treasury Bills	115	7.2296	8.7246	129	4.3651	9.4739
4. 91 Day Treasury Bills	80	8.0783	8.9453	117	7.7292	9.4745
5. 364 Day Treasury Bills	270	7.7293	10.0144	188	7.7295	9.9527
II. RBI* : Sales	4,365			617		
: Purchases	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	1,194	8.25 (1)	10.40 (7)	475	8.50 (1)	10.00 (14)
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 #	—	—	—	—	—	—
: Reverse Repo #	340	8.00	—	1,053	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.

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