

Reserve Bank of India Bulletin

Weekly Statistical Supplement

May 29, 1999

1. Reserve Bank of India

(Rs. crore)

Item	1998		1999		Variation over	
	May 15	May 7	May 14	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,62,699	1,87,698	1,89,344	1,646	26,645	
Notes issued	1,62,749	1,87,721	1,89,380	1,659	26,631	
Notes held in Banking Department	50	23	36	13	-14	
Deposits :						
Central Government	50	100	101	1	51	
State Governments	15	34	30	-4	15	
Scheduled Commercial Banks	63,371	71,287	68,170	-3,117	4,799	
Scheduled State Co-operative Banks	647	713	738	25	91	
Other Banks	983	1,128	1,240	112	257	
Others	4,396	5,251	5,232	-19	836	
Other liabilities	53,640	65,161	64,882	-279	11,242	
TOTAL LIABILITIES/ASSETS	2,85,800	3,31,372	3,29,736	-1,636	43,936	
Foreign currency assets ⁽¹⁾	1,03,672	1,28,337	1,29,695	1,358	26,023	
Gold coin and bullion ⁽²⁾	12,648	12,500	12,500	—	-148	
Rupee securities (including treasury bills)	1,38,385	1,46,057	1,45,976	-81	7,591	
Loans and advances:						
Central Government	9,907	11,721	7,284	-4,437	-2,623	
State Governments	326	357	1,182	825	856	
NABARD	4,133	4,753	4,595	-158	462	
Scheduled Commercial Banks	648	8,029	8,283	254	7,635	
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	3,871	8,400	8,871	471	5,000	
Bills purchased and discounted :						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	2,916	2,916	2,916	—	—	
Other assets	6,210	5,537	5,671	134	-539	

(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 21, 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	1,42,991	33,443	796	193	4,986	953	15,137	3,387	26,562	4,724
of which :										
(a) Foreign Currency Assets	1,30,490	30,524	796	193	5,078	1,002	15,797	3,566	26,763	5,002
(b) Gold	12,500	2,919	—	—	-59	-41	-308	-96	-148	-265

- 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		Year
	1999	1999	1998-99	1999-2000	
1	May 7#	Fortnight	1998-99	1999-2000	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				

@ : 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)

Item / week ended	1998		1999			
	May 15	Apr. 16	Apr. 23	Apr. 30	May 7	May 14
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	12.75-13.00	12.00-12.50	12.00-12.50	12.00-12.50	12.00-12.50	12.00-12.50
Deposit Rate ³	9.00-12.00	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	6.00/9.60	6.50/8.30	6.50/8.95	7.90/9.50	7.90/11.00	8.50/11.00

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		Variations (3) - (2)	1998-99		Variations (6) - (5)
	Outstanding as on			Outstanding as on		
	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	48,451	48,942 @@	492	31,864	33,661+	1,797
A. Commercial Paper	4,062	4,285	223	1,969	2,977	1,007
B. Bonds/Debentures/Preference Shares issued by	41,926	42,176	249	28,370	29,198	827

a. Public Sector Undertakings	23,689	23,924	235	18,920	19,331	411
b. Private Corporate Sector	18,237	18,252	14	9,450	9,866	416
C. Equity Shares issued by PSUs and Private Corporate Sector	2,399	2,418	20	1,481	1,438	-42
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	49	5
3. Bills rediscounted with Financial Institutions	457 @	457 @	—	229	264 ++	35
4. Total of (1B + 2 + 3)	3,98,095	3,97,652	-443	3,43,686	3,41,037	-2,650

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

@ : Upto March 31, 1999. @@ : Upto April 23, 1999. + : Upto April 24, 1998. ++ : Upto April 30, 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 22	May 17	May 18	May 19	May 20	May 21	May 22	May 17	May 18	May 19	May 20	May 21
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	40.6200	42.7300	42.7300	42.7200	42.7550	42.7500	2.4612	2.3397	2.3403	2.3403	2.3386	2.3392
	{ Selling	40.6300	42.7400	42.7400	42.7300	42.7650	42.7600						
Pound Sterling	{ Buying	66.1825	69.0525	69.2900	69.1250	68.9775	68.7075	1.5089	1.4483	1.4428	1.4466	1.4486	1.4553
	{ Selling	66.2475	69.1100	69.3275	69.1625	69.0350	68.7675						
Euro	{ Buying	50.4400 \$	45.5250	45.6825	45.4975	45.6250	45.3150	1.9798 \$	2.1956	2.1874	2.1988	2.1916	2.2062
	{ Selling	50.5800 \$	45.5575	45.7350	45.5500	45.6425	45.3550						
100 Yen	{ Buying	29.8725	34.6775	34.7925	34.5075	34.3025	34.5075	334.88	281.00	287.28	289.54	291.69	289.79
	{ Selling	29.8900	34.7000	34.8150	34.5425	34.3375	34.5275						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		6.20	4.49	3.93	3.65	4.21	4.21						
3-month		7.48	5.15	4.59	4.31	4.68	4.68						
6-month		8.22	5.43	5.10	4.87	5.24	5.10						

@ : 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							
			Fortnight		Financial year so far				Year	
	1999				1998-99		1999-2000			
	Mar. 31#	May 7#	Amount	% Amount	%	Amount	%	Amount	%	Amount
1	2	3	4	5	6	7	8	9	10	11
M3	9,74,328	9,98,986	7,255	0.7	20,086	2.4	24,658	2.5	1,51,691	17.9
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,85,668	6,200	3.5	13,939	9.5	15,549	9.1	25,725	16.1
(ii) Demand deposits with banks	1,30,267	1,25,385	-4,073	-3.1	-5,493	-4.7	-4,882	-3.7	12,941	11.5
(iii) Time deposits with banks	6,70,130	6,84,868@	5,262	0.8	12,228	2.2	14,738	2.2	1,12,912	19.7
(iv) "Other" deposits with Reserve Bank	3,812	3,065	-134	-4.2	-588	-16.6	-747	-19.6	113	3.8
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,84,266	4,05,534	6,661	1.7	20,098	6.1	21,268	5.5	54,844	15.6
(a) Reserve Bank	1,50,132	1,58,103	2,140	1.4	12,162	9.0	7,971	5.3	10,781	7.3
(b) Other Banks	2,34,133	2,47,431	4,521	1.9	7,936	4.1	13,297	5.7	44,063	21.7
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,91,335	3,013	0.6	-2,182	-0.5	4,393	0.9	60,780	14.1
(a) Reserve Bank	12,226	12,496	2,228	21.7	25	0.3	270	2.2	4,286	52.2
(b) Other Banks	4,74,717	4,78,839	786	0.2	-2,207	-0.5	4,123	0.9	56,494	13.4
(iii) Net foreign exchange assets of banking sector	1,48,633	1,51,498	1,662	1.1	211	0.2	2,865	1.9	24,718	19.5
(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	53,086	4,082	8.3	-1,924	-2.9	3,868	7.9	-11,032	-17.2
	58,058	61,644	684	1.1	3,500	8.1	3,586	6.2	14,862	31.8

@ :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 15.8 per cent.

8. Reserve Money : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over						
	1999		Week		Financial year so far				Year		
	Mar. 31#	May 14#	Amount	%	1998-99	%	1999-2000	%	Amount	%	
	1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,220	2,66,242	-1,354	-0.5	7,148	3.2	7,022	2.7	32,692	14.0	
Components (i+ii+iii)											
(i) Currency in circulation	1,75,705	1,93,048	1,645	0.9	15,030	10.0	17,344	9.9	26,962	16.2	
of which : cash with banks	5,586	..									
(ii) Bankers' deposits with RBI	79,703	70,147	-2,981	-4.1	-6,805	-9.5	-9,556	-12.0	5,146	7.9	
(iii) "Other" deposits with RBI	3,812	3,047	-19		-1,077		-766		583		
Sources (i+ii+iii+iv+v)											
(i) Net RBI credit to Government *	1,50,132	1,54,399	-3,704	-2.3	13,434	9.9	4,267	2.8	5,805	3.9	
of which : to Centre *	1,45,416	1,53,248	-4,532		14,666		7,831		4,965		
(ii) RBI credit to banks & comm. sector	25,487	27,180	566	2.1	-880	-5.8	1,692	6.6	12,778	88.7	
o/w : to banks (includes NABARD)	13,262	14,214	96		-1,068		952		8,185		
(iii) Net foreign exchange assets of RBI	1,37,954	1,42,177	1,358	1.0	420	0.4	4,223	3.1	25,867	22.2	
(iv) Govt.'s currency liabilities to the public	3,705	3,705	-		35		-		317		
(v) Net non-monetary liabilities of RBI	58,058	61,218	-426		5,861		3,161		12,075		

* 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
May 14, '99	May 15, '99	100	50	50	—	100	99.70	7.8235	200
May 21, '99	May 22, '99	100	98	2	—	100	99.70	8.0851	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 Notified Issue	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	
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 14, '99	May 15, '99	100	15	85	25	125	97.95	8.3716	1,590
May 21, '99	May 22, '99	100	20	80	500	600	97.95	8.3716	2,090

* : 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
May 5, '99	May 7, '99	500	500	—	500	90.96	9.9747	11,400
May 19, '99	May 21, '99	500	500	—	500	90.95	10.0110	11,800

* : Effective from auction dated May 19, 1999, devolvement amount would be on RBI only.

@ : 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
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
May 15, 1999	6,590	1,634	9.33 — 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	1998			1999			Percentage Variation over	
		May 9	Mar. 13*	May 8#	Week	Month	End March	Year	
1	2	3	4	5	6	7	8	9	
ALL COMMODITIES	100.00	343.6	353.8	356.2	0.1	0.5	0.6	3.7	
Primary Articles	32.30	363.3	377.1	382.2	0.4	0.3	0.6	5.2	
(i) Fruits and Vegetables	4.09	483.1	401.9	457.7	0.2	2.4	10.6	-5.3	
Fuel, Power, Light and Lubricants	10.66	380.4	389.8	390.5	—	2.7	2.9	2.7	
Manufactured Products	57.04	325.6	333.9	335.1	—	0.2	0.1	2.9	
(i) Sugar, Khandsari and Gur	4.06	309.7	286.3	301.3	0.7	3.8	3.8	-2.7	
(ii) Edible Oils	2.45	319.0	355.1	343.9	-1.2	1.1	0.1	7.8	
(iii) Cement, Lime & Plaster	0.92	294.9	289.1	292.6	—	0.9	1.2	-0.8	
(iv) Iron & Steel	2.44	321.2	322.7	322.7	0.1	0.1	2.6	0.5	

* : 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

	1998		1999			
	May 21	May 17	May 18	May 19	May 20	May 21
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3,908.79	4,039.39	4,085.11	4,123.58	4,079.45	4,015.75
S & P CNX NIFTY (3.11.1995=1000)	1,126.15	1,151.90	1,160.15	1,180.25	1,166.90	1,145.85

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)

	Fortnight Ended						
	Dec. 18, '98	Jan. 1, '99	Jan. 15, '99	Jan. 29, '99	Feb. 12, '99	Feb. 26, '99	Mar. 12, '99
1	2	3	4	5	6	7	8
I. 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. 16, '99	Apr. 23, '99	Apr. 30, '99	May 7, '99	May 14, '99	May 21, '99	
	1	2	3	4	5	6	7
I. Outright Transactions							
a. Govt. of India Dated Securities	14,912	10,781	7,811	17,752	12,568	9,702	
b. State Government Securities	18	1	15	855	499	295	
c. 14 - Day Treasury Bills	120	110	207	229	258	124	
d. 91 - Day Treasury Bills	379	227	112	160	235	250	
e. 364 - Day Treasury Bills	1,182	1,735	539	540	377	681	
II. RBI*	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		FCY/INR		FCY/FCY	
	Spot	Forward	Forward	Spot	Forward	Forward	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
May 10, 1999	282	86	65	11	36	30	515	516	76	431	234	24
May 11, 1999	207	99	30	23	48	42	410	482	94	318	245	36
May 12, 1999	230	112	151	34	46	28	423	735	95	288	296	45
May 13, 1999	180	74	38	74	41	46	407	817	104	266	258	58
May 14, 1999	234	66	43	12	36	59	302	521	92	316	260	23
Sales												
May 10, 1999	278	124	41	7	38	18	563	470	83	433	252	25
May 11, 1999	211	42	17	6	50	48	473	426	82	343	254	37
May 12, 1999	227	238	48	6	49	25	439	770	104	362	262	46
May 13, 1999	210	97	17	25	46	36	439	790	96	288	304	50
May 14, 1999	211	87	39	7	36	48	310	476	86	349	266	21

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. 17, '99	Apr. 24, '99	Apr. 29, '99	May 8, '99	May 15, '99	May 22, '99
	2	3	4	5	6	7
Amount	6.46	34.55	1.44	60.17	1.69	7.41

Source: National Stock Exchange of India Ltd.

17. Bullion Prices (Spot)

Item	As on Friday	1998			1999		
		May 22	Apr. 23	Apr. 30	May 7	May 14	May 21
1	2	3	4	5	6	7	8
Standard Gold (Rs. per 10 grams)	Opening	4,150	4,410	4,440	4,470	4,320	4,280
	Closing	4,165	4,410	4,430	4,410	4,310	4,285
Silver (999.0 fineness) (Rs. per kilogram)	Opening	7,725	7,880	8,185	8,200	8,405	8,175
	Closing	7,725	7,900	8,215	8,125	8,380	8,185

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	May 21, 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)			
1	2	3	4	5	6	7	8
Reserve Bank of India	100	—	262	490	852	102	38
Banks	89	—	587	8,479	9,155	-160	557
State Governments	—	6,165	75	—	6,240	-453	-363
Others	12	383	666	2,831	3,892	455	1,058

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 21, 1999)	1998-99 (Upto May 22, 1998)	1998-99	1999-2000 (Upto May 21, 1999)	1998-99 (Upto May 22, 1998)	1998-99
	1	2	3	4	5	6
1. Total	27,000	21,000	83,753	22,273	17,807	68,950

of which :

1.1 Devolvement/Private Placement on RBI	16,000	5,000	38,205
2. RBI's OMO Sales Purchases	12,003	223	26,348
	—	—	—

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

(Amount in Rs. crore)

Items	For the Week Ended May 14, 1999			For the Week Ended May 21, 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	52	9.8188	10.3256	165	4.4530	10.6915
2000-01	535	10.1988	10.7976	461	9.6552	10.8685
2001-02	512	10.2642	10.9452	476	10.8323	10.9533
2002-03 \$	257	10.8593	11.0482	362	10.9633	11.1183
2003-04	515	11.0928	11.2866	463	11.1108	11.2965
2004-05	552	11.2670	11.3099	209	11.2779	11.3254
2005-08	1,551	11.3264	11.7139	1,221	11.3455	11.8167
2008-09	79	11.7056	11.8378	197	11.6857	11.8104
Beyond 2009	2,231	11.8080	12.4475	1,297	11.8008	12.2135
2. State Government Securities	249	11.4238	12.9901	148	11.7306	12.2091
3. 14 Day Treasury Bills	129	4.3651	9.4739	62	7.7184	9.7839
4. 91 Day Treasury Bills	117	7.7292	9.4745	125	7.7184	9.2282
5. 364 Day Treasury Bills	188	7.7295	9.9527	340	7.8784	10.0225
II. RBI* : Sales	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	475	8.50 (1)	10.00 (14)	1,628	7.50 (1)	10.00 (31)
2. 14 Day Treasury Bills	—	—	—	—	—	—
3. 91 Day Treasury Bills	—	—	—	—	—	—
4. 364 Day Treasury Bills	—	—	—	—	—	—
IV. RBI: Repo #	—	—	—	101	6.00	—
: Reverse Repo #	1,053	8.00	—	952	8.00	—

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

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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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