

Reserve Bank of India Bulletin

Weekly Statistical Supplement

September 4, 1999

1. Reserve Bank of India

(Rs. crore)

<i>Item</i>	1998		1999		Variation over	
	Aug. 21	Aug. 13	Aug. 20	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,54,090	1,83,219	1,81,124	-2,095	27,034	
Notes issued	1,54,122	1,83,249	1,81,150	-2,099	27,028	
Notes held in Banking Department	32	31	26	-5	-6	
Deposits :						
Central Government	50	100	100	—	50	
State Governments	137	36	34	-2	-103	
Scheduled Commercial Banks	65,674	68,054	73,976	5,922	8,302	
Scheduled State Co-operative Banks	805	832	736	-96	-69	
Other Banks	1,047	1,403	1,394	-9	347	
Others	5,865	11,375	6,732	-4,643	867	
Other liabilities	54,970	65,974	66,616	642	11,646	
TOTAL LIABILITIES/ASSETS	2,82,638	3,30,993	3,30,712	-281	48,074	
Foreign currency assets ⁽¹⁾	1,01,843	1,32,335	1,32,965	630	31,122	
Gold coin and bullion ⁽²⁾	12,901	11,491	11,491	—	-1,410	
Rupee securities (including treasury bills)	1,43,600	1,48,674	1,48,890	216	5,290	
Loans and advances:						
Central Government	510	2,177	3,070	893	2,560	
State Governments	883	1,872	1,870	-2	987	
NABARD	4,174	4,804	4,869	65	695	
Scheduled Commercial Banks	4,590	8,567	7,739	-828	3,149	
State Co-operative Banks	—	13	13	—	13	
Industrial Development Bank of India	2,260	2,000	2,000	—	-260	
Export-Import Bank of India	807	752	752	—	-55	
Others	4,005	10,081	8,956	-1,125	4,951	
Bills purchased and discounted :						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	2,916	2,916	2,916	—	—	
Other assets	4,148	5,310	5,180	-130	1,032	

(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>	As on August 27, 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	1,43,634	33,032	-861	-163	5,629	542	15,780	2,976	26,080	5,527
of which :										
(a) Foreign Currency Assets	1,32,104	30,369	-861	-163	6,692	847	17,411	3,411	27,510	5,909
(b) Gold	11,491	2,654	—	—	-1,068	-306	-1,317	-361	-1,410	-377
(c) SDRs	39	9	—	—	5	1	-314	-74	-20	-5

Note : 1. Foreign currency assets expressed in US dollar terms include the effect of revaluation of non-US currencies held in reserves.

2. For details regarding conversion to US dollar a reference may be made to the relevant Table in the Current Statistics section of the RBI Bulletin.

3. Scheduled Commercial Banks - Business in India

(Rs. crore)

Item	Outstanding as on		Variation over		
	1999		Financial year so far		
	Aug. 13#	Fortnight	1998-99	1999-2000	Year
1	2	3	4	5	6
Liabilities to the Banking System					
Demand and time deposits from banks	34,486	-598	1,999	2,076	8,805
Borrowings from Banks ⁽¹⁾	14,250	-694	865	2,178	6,226
Other demand and time liabilities ⁽²⁾	894	95	-1,081	172	530
Liabilities to Others					
Aggregate deposits	7,43,963@	3,385	25,624	29,938	1,19,854
		(0.5)	(4.3)	(4.2)	(19.2)
Demand	1,07,792	-1,261	-8,668	-9,631	13,947
Time	6,36,171@	4,645	34,292*	39,569*	1,05,907*
Borrowings ⁽³⁾	1,411	144	255	271	-123
Other demand and time liabilities	61,497	-396	4,274*	1,424*	10,544*
Borrowings from Reserve Bank	8,567	5,806	1,072	5,673	7,101
Cash in hand and Balances with Reserve Bank	72,219	1,809	1,420	4,309	9,493
Cash in hand	4,164	-171	151	-198	405
Balances with Reserve Bank	68,054	1,980	1,269	4,507	9,088
Assets with the Banking System					
Balance with other Banks ⁽⁴⁾	12,517	221	-505	-572	1,469
Money at call and short notice	16,684	-4,477	833	-1,488	6,990
Advances to banks	1,879	112	-1,010	-225	727
Other assets	1,617	41	-312	195	263
Investments⁽⁵⁾	2,83,010	1,712	21,710	28,415	42,594
		(0.6)	(9.9)	(11.2)	(17.7)
Government securities	2,51,570	1,827	20,912	28,353	43,701
Other approved securities	31,440	-115	798	63	-1,106
Bank Credit	3,73,244	1,216	-2,446	4,407	51,611
		(0.3)	(-0.8)	(1.2)	(16.0)
Food Credit	22,059	-432	4,510	5,243	5,064
Non-food credit	3,51,185	1,648	-6,956	-836	46,547
Loans, cash-credit and overdrafts	3,44,413	1,588	-703	6,938	50,381
Inland bills- purchased	3,914	-75	-568	-980	-178
discounted ⁽⁶⁾	10,452	-125	211	-290	472
Foreign bills-purchased	7,634	-3	-789	-616	494
discounted	6,832	-168	-597	-644	443
Cash-Deposit Ratio	9.71				
Investment-Deposit Ratio	38.04				
Credit-Deposit Ratio	50.17				

@ : 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 4.3 per cent and 16.3 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.

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

4. Interest Rates

(Per cent per annum)

<i>Item / week ended</i>	1998			1999		
	Aug. 21	Jul. 23	Jul. 30	Aug. 6	Aug. 13	Aug. 20
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	12.00	12.00-12.50	12.00-12.50	12.00-12.50
Deposit Rate ³	9.00-11.50	8.00-11.00	8.00-11.00	8.00-11.00	8.00-10.50	8.00-10.50
Call Money Rate (Low / High) ⁴	5.00/30.00	7.90 / 9.50	7.00/8.15	7.75/9.25	8.25/35.00	9.60/12.50

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)

<i>Item</i>	1999-2000			1998-99		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	1999	1999		1998	1998	
1	2	3	4	5	6	7
1. Bank Credit	3,68,837	3,73,244	4,407 (1.2)	3,24,079	3,21,633	-2,446 (-0.8)
A. Food Credit	16,816	22,059	5,243	12,485	16,996	4,510
B. Non-Food Credit	3,52,021	3,51,185	-836 (-0.2)	3,11,594	3,04,638	-6,956 (-2.2)
2. Investments	48,161	52,888 @@	4,728	31,727	37,932+	6,205
A. Commercial Paper	3,969	6,225	2,255	1,993	4,316	2,324
B. Bonds/Debentures/Preference Shares issued by	41,737	44,069	2,332	28,218	32,004	3,786
a. Public Sector Undertakings	24,059	24,810	752	18,627	19,891	1,264
b. Private Corporate Sector	17,679	19,259	1,580	9,591	12,113	2,521

C. Equity Shares issued by PSUs and Private Corporate Sector	2,390	2,550	160	1,472	1,548	76
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	44	-20	44	64	20
3. Bills rediscounted with Financial Institutions	473	629 @	156	286	551 ++	265
4. Total of (1B + 2 + 3)	4,00,655	4,04,702	4,048	3,43,607	3,43,121	-486

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

@ : Upto May 31, 1999. @@ : Upto July 30, 1999. + : Upto July 31, 1998. ++ : Upto May 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				
	Aug. 28	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	
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@							
42.5400 43.5200 43.5100 43.5200 43.5200 43.5000						(Based on Middle Rates)							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	42.5300	43.5100	43.5050	43.5150	43.5200	43.4950	2.3507	2.2978	2.2983	2.2978	2.2978	2.2989
	Selling	42.5500	43.5200	43.5150	43.5250	43.5300	43.5050						
Pound Sterling	{ Buying	70.4725	70.3650	69.6350	69.3325	69.1100	69.0950	1.4165	1.4206	1.4360	1.4418	1.4469	1.4465
	Selling	70.5475	70.4250	69.6925	69.3925	69.1475	69.1550						
Euro	{ Buying	50.4400 \$	46.3900	45.4050	45.8425	45.4350	45.5250	1.9798 \$	2.1545	2.2008	2.1799	2.1998	2.1941
	Selling	50.5800 \$	46.4325	45.4600	45.8850	45.4675	45.5675						
100 Yen	{ Buying	29.8000	39.2975	38.6600	39.1675	39.2600	38.9525	335.40	254.25	258.62	255.25	254.68	256.40
	Selling	29.8350	39.3250	38.6875	39.1875	39.2800	38.9725						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		15.23	4.69	4.41	4.96	4.69	4.69						
3-month		11.57	4.50	4.41	4.60	4.60	4.69						
6-month		10.95	4.73	4.73	4.83	4.87	4.92						

@ : 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							
	1999		Fortnight		Financial year so far 1998-99		1999-2000		Year			
	Mar. 31#	Aug. 13#	Amount	%	Amount	%	Amount	%	Amount	%		
1	2	3	4	5	6	7	8	9	10	11		
M3	9,72,204 *	10,24,897	7,881	0.8	38,190 *	4.6	52,693 *	5.4	1,65,375 *	19.2		
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,69,382	1,80,881	4,277	2.4	9,063	6.2	11,499	6.8	26,239	17.0		
(ii) Demand deposits with banks	1,35,111	1,26,405	-1,047	-0.8	-9,309	-7.8	-8,706	-6.4	16,990	15.5		
(iii) Time deposits with banks	6,63,890	7,12,891@	4,769	0.7	38,079	6.9	49,002	7.4	1,21,324	20.5		
(iv) "Other" deposits with Reserve Bank	3,821	4,720	-119	-2.5	357	10.1	898	23.5	822	21.1		
Sources (i+ii+iii+iv+v)												
(i) Net bank credit to Government (a+b)	3,87,151	4,17,358	-1,360	-0.3	32,876	9.9	30,207	7.8	53,885	14.8		
(a) Reserve Bank	1,52,539	1,52,718	-3,545	-2.3	10,346	7.7	179	0.1	7,212	5.0		
(b) Other Banks	2,34,612	2,64,640	2,185	0.8	22,530	11.5	30,027	12.8	46,673	21.4		
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,00,713	6,206	1.3	-1,555	-0.4	10,350	2.1	68,959	16.0		
(a) Reserve Bank	12,226	14,133	4,902	53.1	263	3.2	1,907	15.6	5,684	67.3		
(b) Other Banks	4,78,138	4,86,581	1,304	0.3	-1,818	-0.4	8,443	1.8	63,275	14.9		
(iii) Net foreign exchange assets of banking sector	1,64,362	1,70,217	-1,067	-0.6	2,345	1.7	5,855	3.6	29,777	21.2		
(iv) Government's currency liabilities to the public	3,846	3,846	—	—	170	5.1	—	—	324	9.2		

(v) Banking sector's net non-monetary liabilities other than time deposits	73,519	67,237	-4,102	-5.7	-4,355	-5.2	-6,282	-8.5	-12,430	-15.6
of which : Net non-monetary liabilities of R.B.I.	60,455	67,183	117	0.2	10,404	24.0	6,728	11.1	13,496	25.1

@ : 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 17.2 per cent.

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

8. Reserve Money : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					
	1999		Week		Financial year so far 1998-99		1999-2000		Year	
	Mar. 31#	Aug. 20#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,371	2,65,631	3,558	1.4	2,422	1.1	6,260	2.4	36,807	16.1
Components (i+ii+iii)										
(i) Currency in circulation	1,75,846	1,84,970	-2,095	-1.1	6,556	4.3	9,124	5.2	27,358	17.4
of which : cash with banks	6,464	..								
(ii) Bankers' deposits with RBI	79,703	76,106	5,818	8.3	-4,279	-6.0	-3,597	-4.5	8,580	12.7
(iii) "Other" deposits with RBI	3,821	4,555	-165		145		734		869	
Sources (i+ii+iii+iv+v)										
(i) Net RBI credit to Government	1,52,539	1,53,816	1,098	0.7	9,743	7.2	1,277	0.8	8,913	6.2
of which : to Centre	1,45,416	1,51,980	1,097		10,540		6,563		7,824	
(ii) RBI credit to banks & comm. sector	25,487	26,995	-1,888	-6.5	3,220	21.1	1,508	5.9	8,494	45.9
o/w : to banks (includes NABARD)	13,262	14,001	-750		2,949		739		3,956	
(iii) Net foreign exchange assets of RBI	1,37,954	1,44,439	631	0.4	-1,163	-1.0	6,485	4.7	29,712	25.9
(iv) Govt.'s currency liabilities to the public	3,846	3,846	—		170		—		324	
(v) Net non-monetary liabilities of RBI	60,455	63,465	-3,718		9,547		3,010		10,636	

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
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
Jul. 2, '99	Jul. 3, '99	100	100	—	200	300	99.68	8.6084	600
Aug. 20, '99	Aug. 21, '99	100	35	65	950	1,050	99.66	8.8702	1,350
Aug. 27, '99	Aug. 28, '99	100	100	—	200	300	99.69	8.0851	1,350

* : 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* (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

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
Jul. 2, '99	Jul. 3, '99	100	73	27	25	125	97.73	9.2909	3,505
Aug. 20, '99	Aug. 21, '99	100	47	53	—	100	97.69	9.4585	2,860
Aug. 27, '99	Aug. 28, '99	100	100	—	200	300	97.69	9.4585	2,760

* : 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 182-Day Government of India Treasury Bills

(Rs. crore)									
Date of Auction	Date of Issue	Notified Amount	Competitive Bids Accepted (Face Value)	Devolvement on 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
Jun. 9, '99	Jun. 10, '99	100	100	—	—	100	95.36	9.7315	200
Jun. 23, '99	Jun. 24, '99	100	100	—	—	100	95.30	9.9738	300
Jul. 7, '99	Jul. 8, '99	100	100	—	—	100	95.27	9.9297	400
Jul. 21, '99	Jul. 22, '99	100	100	—	—	100	95.31	9.8856	500
Aug. 4, '99	Aug. 5, '99	100	100	—	—	100	95.56	9.3145	600
Aug. 18, '99	Aug. 19, '99	100	100	—	—	100	95.37	9.8856	700

12. Auctions of 364-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
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
Jul. 14, '99	Jul. 15, '99	500	218	282	—	500	90.64	10.3266	13,300
Aug. 11, '99	Aug. 12, '99	500	500	—	—	500	90.72	10.2536	13,700
Aug. 25, '99	Aug. 26, '99	500	500	—	—	500	90.70	10.2779	13,800

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

Note : Effective from auction dated June 2, 1999, non-competitive bids have been allowed.

13. Certificates of Deposit Issued by Scheduled Commercial Banks

(Rs. crore)			
Fortnight ended	Total Amount Outstanding#	Issued during the fortnight #	Rate of Interest (Per cent)@
1	2	3	4
Oct. 9, 1998	6,132	786	7.75 — 13.50
Jan. 1, 1999	3,667	621	8.00 — 17.35
Apr. 9, 1999	3,494	67	7.00 — 12.50
Jul. 2, 1999	2,111	30	6.25 — 11.50
Jul. 16, 1999	2,217	40	6.25 — 10.90
Jul. 30, 1999	3,463	30	7.50 — 11.00

@ : Effective interest rate range per annum.

14. 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
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
Jul. 15, 1999	6,311	754	9.30 — 12.00

Jul. 31, 1999	7,239	2,384	9.25 — 12.10
Aug. 15, 1999	7,419	1,507	9.05 — 12.25

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

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

Item / Week ended	Weight	1998		1999		Percentage Variation over		
		Aug. 15	Jun. 19*	Aug. 14#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	353.4	358.4	358.9	0.2	0.4	1.6	1.6
Primary Articles	32.30	380.8	383.3	386.3	0.4	1.1	3.0	1.4
(i) Fruits and Vegetables	4.09	501.5	420.1	416.8	0.8	5.8	1.5	-16.9
Fuel, Power, Light and Lubricants	10.66	379.9	396.7	397.2	—	0.6	1.7	4.6
Manufactured Products	57.04	333.0	337.1	336.3	0.1	—	0.6	1.0
(i) Sugar, Khandsari and Gur	4.06	333.1	310.3	312.6	-0.3	3.0	8.5	-6.2
(ii) Edible Oils	2.45	355.8	331.2	297.0	0.6	-10.5	-16.0	-16.5
(iii) Cement, Lime & Plaster	0.92	306.0	304.7	300.5	-0.5	-2.2	3.9	-1.8
(iv) Iron & Steel	2.44	320.4	322.4	322.3	0.1	0.1	-0.1	0.6

* : Latest available final figures.

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

16. BSE Sensitive Index and NSE Nifty Index of Ordinary Share Prices - Mumbai

1	1998		1999			
	Aug. 27	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	2,974.83	4,729.78	4,792.10	4,718.73	4,846.36	4,870.66
S & P CNX NIFTY (3.11.1995=1000)	849.80	1,369.70	1,382.65	1,371.65	1,402.50	1,417.50

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

17a. Average Daily Turnover in Call Money Market

(Rs. crore)

1	Fortnight Ended						
	Feb. 26, '99	Mar. 12, '99	Mar. 26, '99	Apr. 9, '99	Apr. 23, '99	May 7, '99	May 21, '99
1	2	3	4	5	6	7	8
1. Banks							
a) Borrowing	10,006	11,351	12,056	12,143	11,612	11,437	10,650
b) Lending	6,698	7,047	7,717	9,691	9,659	9,221	8,096
2. Primary Dealers							
a) Borrowing	4,666	3,705	4,544	4,598	4,802	4,020	4,327
b) Lending	1,603	1,679	2,211	1,668	1,677	1,990	1,848
3. Non-Bank Institutions							
a) Lending	5,662	5,950	6,481	4,214	3,949	3,635	4,994

17b. Turnover in Government Securities Market (Face Value)

(Rs. crore)

Items	Week Ended					
	Jul. 23, '99	Jul. 30, '99	Aug. 6, '99	Aug. 13, '99	Aug. 20, '99	Aug. 27, '99
1	2	3	4	5	6	7
I. Outright Transactions						
a. Govt. of India Dated Securities	19,539	15,110	32,692	18,002	12,234	13,516
b. State Government Securities	150	40	68	6	100	721
c. 14 - Day Treasury Bills	144	173	304	261	23	53
d. 91 - Day Treasury Bills	295	383	357	157	343	223
e. 182 - Day Treasury Bills	280	63	69	43	71	52

f. 364 - Day Treasury Bills	600	1,255	2,829	693	1,221	2,402
II. RBI*	100	—	2,988	502	2	2,280

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

17c. 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												
Aug. 16, 1999	275	48	54	20	28	36	390	732	101	467	173	19
Aug. 17, 1999	318	69	25	46	24	32	361	1,094	53	542	102	29
Aug. 18, 1999	235	35	59	17	65	36	362	526	64	617	191	32
Aug. 19, 1999	194	54	13	15	63	43	475	574	61	581	178	30
Aug. 20, 1999	166	83	22	7	84	19	579	1,025	92	566	182	23
Sales												
Aug. 16, 1999	305	163	82	20	27	33	380	647	101	450	168	20
Aug. 17, 1999	212	211	16	47	21	29	390	495	44	582	164	25
Aug. 18, 1999	265	84	4	17	68	34	333	500	70	652	172	32
Aug. 19, 1999	245	54	4	16	67	39	461	402	56	606	206	26
Aug. 20, 1999	250	75	14	8	49	19	509	853	106	604	184	28

FCY : Foreign Currency INR : Indian Rupees.

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

17d. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

	Week Ended					
	Jul. 24, '99	Jul. 31, '99	Aug. 7, '99	Aug. 14, '99	Aug. 21, '99	Aug. 28, '99
1	2	3	4	5	6	7
Amount	1.89	27.84	13.81	18.95	10.81	8.30

Source: National Stock Exchange of India Ltd.

18. Bullion Prices (Spot)

Item	As on Friday	1998		1999			
		Aug. 28	Jul. 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27
1	2	3	4	5	6	7	8
Standard Gold (Rs. per 10 grams)	Opening	4,095	4,060	4,060	4,140	4,120	4,040
	Closing	4,050	4,060	4,065	4,140	4,120	4,050
Silver (999.0 fineness) (Rs. per kilogram)	Opening	7,405	8,225	8,205	8,220	8,090	8,005
	Closing	7,375	8,250	8,210	8,185	8,060	8,040

Note : In case Friday is a holiday, prices relate to the preceding working day. Source : Bombay Bullion Association Ltd.

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

(Rs. crore)

Holders	August 27, 1999						Variation in Total Treasury Bills		
	Treasury Bills of Different Maturities						Total (2+3+4+ 5+6)	Over the Week	Over End March
	14 Day (Auction)	14 Day (Intermediate)	91 Day (Auction)	182 Day (Auction)	364 Day (Auction)				
	2	3	4	5	6	7	8	9	
Reserve Bank of India	140	—	291	—	355	786	-97	-29	
Banks	18	—	645	300	10,850	11,813	214	3,213	
State Governments	1,150	3,435	1,500	—	—	6,085	61	-518	
Others	42	367	425	400	2,595	3,828	-11	-126	

20. 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	1998-99	1998-99	1999-2000	1998-99	1998-99
	(Upto August 27, 1999)	(Upto August 28, 1998)		(Upto August 27, 1999)	(Upto August 28, 1998)	
	1	2	3	4	5	6
1. Total	51,630	54,121	83,753	44,831	45,462	68,950
of which :						
1.1 Devolvement/Private Placement on RBI	23,500	17,234	38,205			
2. RBI's OMO Sales Purchases	23,458 50	8,603 —	26,348 —			

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

(Amount in Rs. crore)

Items	For the Week Ended August 20, 1999			For the Week Ended August 27, 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	79	9.4790	10.2984	107	9.5806	10.6566
2000-01	462	9.9297	10.5428	464	9.9064	10.5241
2001-02	317	10.0361	10.5407	185	10.3996	10.5990
2002-03 \$	394	10.5534	10.7086	943	10.5689	10.6935
2003-04	1,205	10.7069	11.0828	851	10.7095	10.9890
2004-05	515	10.9272	11.0930	421	10.9175	10.9876
2005-08	840	10.8527	11.4481	1,053	11.0477	11.4276
2008-09	160	11.4339	11.5326	203	11.3037	11.5145
Beyond 2009	2,146	11.4671	12.0777	2,531	11.4575	12.2333
2. State Government Securities	50	11.7509	13.7433	361	11.4696	11.8771
3. 14 Day Treasury Bills	11	8.0752	9.7752	27	8.2284	12.4616
4. 91 Day Treasury Bills	172	8.4764	10.1698	111	8.3052	9.4242
5. 182 Day Treasury Bills	35	9.2247	9.9227	26	9.3245	9.9327
6. 364 Day Treasury Bills	610	8.5770	10.3013	1,201	4.9889	10.3117
II. RBI* : Sales	2			2,280		
: Purchases	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum

1. Govt. of India Dated Securities	535	9.25 (2)	11.25 (19)	1,167	5.50 (1)	10.15 (18)
2. 14 Day Treasury Bills	—	—	—	—	—	—
3. 91 Day Treasury Bills	—	—	—	—	—	—
4. 182 Day Treasury Bills	65	10.20 (3)	10.25 (4)	96	7.10 (1)	8.75 (10)
5. 364 Day Treasury Bills	25	10.10 (4)	—	134	8.00 (1)	10.10 (10)
IV. RBI : Repo #	—	—	—	—	—	—
: Reverse Repo #	1,467	8.00	—	1,041	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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