

Reserve Bank of India Bulletin

Weekly Statistical Supplement

September 25, 1999

1. Reserve Bank of India

<i>Item</i>	(Rs. crore)					
	1998		1999		Variation over	
	Sep. 11	Sep. 3	Sep. 10	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,55,053	1,80,377	1,82,847	2,470	27,794	
Notes issued	1,55,085	1,80,405	1,82,882	2,477	27,797	
Notes held in Banking Department	32	28	35	7	3	
Deposits :						
Central Government	51	100	101	1	50	
State Governments	12	39	40	1	28	
Scheduled Commercial Banks	72,039	72,822	71,219	-1,603	-820	
Scheduled State Co-operative Banks	859	748	801	53	-58	
Other Banks	1,091	1,423	1,475	52	384	
Others	5,806	6,646	6,668	22	862	
Other liabilities	56,602	66,336	65,970	-366	9,368	
TOTAL LIABILITIES/ASSETS	2,91,513	3,28,492	3,29,120	628	37,607	
Foreign currency assets ⁽¹⁾	1,10,892	1,32,180	1,32,006	-174	21,114	
Gold coin and bullion ⁽²⁾	12,513	11,563	11,563	—	-950	
Rupee securities (including treasury bills)	1,42,467	1,45,745	1,47,310	1,565	4,843	
Loans and advances:						
Central Government	2,844	5,608	7,266	1,658	4,422	
State Governments	1,348	952	1,299	347	-49	
NABARD	4,235	4,895	5,034	139	799	
Scheduled Commercial Banks	4,164	7,133	6,047	-1,086	1,883	
State Co-operative Banks	—	13	13	—	13	
Industrial Development Bank of India	2,000	2,000	1,740	-260	-260	
Export-Import Bank of India	752	752	697	-55	-55	
Others	3,997	9,874	8,649	-1,225	4,652	
Bills purchased and discounted :						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	2,916	2,916	2,916	—	—	
Other assets	3,386	4,860	4,579	-281	1,193	

(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 Sep. 17, 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	1,44,068	33,092	460	106	6,063	602	16,214	3,036	20,361	4,002
of which :										
(a) Foreign Currency Assets	1,32,466	30,424	460	106	7,054	902	17,773	3,466	21,333	4,289
(b) Gold	11,563	2,659	—	—	-996	-301	-1,245	-356	-950	-282
(c) SDRs	39	9	—	—	5	1	-314	-74	-22	-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		Variation over			
	as on	Fortnight	Financial year so far		Year	
	1999		1998-99	1999-2000		
1	Sep. 10#	2	3	4	5	6
Liabilities to the Banking System						
Demand and time deposits from banks	32,743	147	3,055	333	6,006	
Borrowings from Banks ⁽¹⁾	12,810	1,394	1,656	739	3,995	
Other demand and time liabilities ⁽²⁾	734	-63	-1,049	11	337	
Liabilities to Others						
Aggregate deposits	7,49,844@	-1,048	50,595	35,819	1,00,764	
		(-0.1)	(8.5)	(5.0)	(15.5)	
Demand	1,06,629	-2,068	-7,157	-10,794	11,273	
Time	6,43,215@	1,020	57,752*	46,613*	89,492*	
Borrowings ⁽³⁾	2,170	208	300	1,030	591	
Other demand and time liabilities	61,158	877	3,086*	1,085*	11,392*	
Borrowings from Reserve Bank	6,047	3,277	3,769	3,153	1,884	
Cash in hand and Balances with Reserve Bank						
Cash in hand	75,376	6,711	14,506	7,466	-435	
Balances with Reserve Bank	4,157	-26	164	-205	385	
	71,219	6,737	14,341	7,671	-820	
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	12,922	201	-300	-167	1,669	
Money at call and short notice	17,157	-3,367	655	-1,015	7,641	
Advances to banks	2,075	216	-721	-29	633	
Other assets	1,658	-161	-554	236	545	
Investments⁽⁵⁾	2,88,105	832	26,219	33,510	43,181	
		(0.3)	(12.0)	(13.2)	(17.6)	
Government securities	2,56,693	904	26,184	33,476	43,552	
Other approved securities	31,412	-72	34	34	-371	
Bank Credit	3,74,746	163	-24	5,908	50,691	
		(—)	(—)	(1.6)	(15.6)	
Food Credit	20,946	-742	3,540	4,130	4,921	
Non-food credit	3,53,800	906	-3,564	1,779	45,770	
Loans, cash-credit and overdrafts	3,45,821	69	2,274	8,346	48,812	
Inland bills- purchased	3,976	91	-665	-918	-19	
discounted ⁽⁶⁾	10,051	-359	-374	-691	656	
Foreign bills-purchased	7,557	-53	-861	-693	488	
discounted	7,341	415	-398	-135	753	
Cash-Deposit Ratio	10.05					
Investment-Deposit Ratio	38.42					
Credit-Deposit Ratio	49.98					

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), effective August 28, 1998. Excluding these proceeds, the growth rates in aggregate deposits as shown in column 4 would work out to 5.5 per cent.

- (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)

Item / week ended	1998		1999			
	Sep. 11	Aug. 13	Aug. 20	Aug. 27	Sep. 3	Sep. 10
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	9.00-11.50	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	3.00/9.50	8.25/35.00	9.60/12.50	7.00 /10.05	7.80/10.35	7.75/11.15

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	Sep. 10	Mar. 27	Sep. 11		
1	2	3	4	5	6	7
1. Bank Credit	3,68,837	3,74,746	5,909 (1.6)	3,24,079	3,24,055	-24 (-)
A. Food Credit	16,816	20,946	4,130	12,485	16,025	3,540
B. Non-Food Credit	3,52,021	3,53,800	1,779 (0.5)	3,11,594	3,08,029	-3,564 (-1.1)
2. Investments ₹	48,186	53,392 @@	5,207	31,727	39,153+	7,426
A. Commercial Paper	4,013	6,426	2,412	1,993	4,639	2,647
B. Bonds/Debentures/Preference Shares issued by	41,756	44,444	2,689	28,233	32,893	4,660
a. Public Sector Undertakings	24,031	24,736	705	18,627	20,470	1,843
b. Private Corporate Sector	17,725	19,708	1,984	9,606	12,423	2,817
C. Equity Shares issued by PSUs	2,353	2,479	125	1,457	1,557	100

and Private Corporate Sector

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	581 @	108	286	447 ++	161
4. Total of (1B + 2 + 3)	4,00,680	4,07,773	7,093	3,43,607	3,47,630	4,023

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

£ : In view of inadequate availability of latest data, the information about investments have been repeated.

@ : Upto July 31, 1999. @@ : Upto August 13, 1999. + : Upto August 14, 1998. ++ : Upto July 31, 1998.

Note : 1. Figures in brackets are percentage variations.

2. Data on Investments provisional and tentative are.

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998		1999					
	Sep. 18	Sep. 13+	Sep. 14	Sep. 15	Sep. 16	Sep. 17	Sep. 18	Sep. 13+	Sep. 14	Sep. 15	Sep. 16	Sep. 17		
	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)							
		42.5300		43.5200	43.5100	43.5400	43.5400							
	FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	42.5250		43.5150	43.5100	43.5400	43.5400	2.3513		2.2978	2.2983	2.2967	2.2967	
	Selling	42.5350		43.5250	43.5200	43.5500	43.5500							
Pound Sterling	{ Buying	71.4375		70.0025	69.8550	70.4775	70.6475	1.3987		1.4282	1.4310	1.4190	1.4156	
	Selling	71.4975		70.0575	69.8925	70.5075	70.7075							
Euro	{ Buying	50.4400\$		45.1850	44.9150	45.3775	45.2025	1.9798 \$		2.2129	2.2257	2.2012	2.2128	
	Selling	50.5800\$		45.2275	44.9400	45.4100	45.2350							
100 Yen	{ Buying	32.1675		40.9475	41.2575	41.4750	40.8750	310.91		243.99	242.32	240.83	244.64	
	Selling	32.2000		40.9950	41.2875	41.5200	40.9025							
	Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		6.49		5.51	5.52	5.24	4.96							
3-month		7.62		5.33	5.33	5.24	5.14							
6-month		8.14		5.51	5.61	5.37	5.37							

@ : 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.

+ : Market closed.

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			
	Mar. 31#	Aug. 27#	1999	Fortnight	1998-99	1999-2000	1998-99	1999-2000	Year	Year
1	2	3	4	5	6	7	8	9	10	11
M₃	9,72,204 *	10,27,484	2,587	0.3	57,105 *	7.0	55,280 *	5.7	1,49,047 *	17
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,69,382	1,76,673	-4,208	-2.3	4,255	2.9	7,291	4.3	26,840	17
(ii) Demand deposits with banks	1,35,111	1,27,195	790	0.6	-5,978	-5.0	-7,916	-5.9	14,448	12
(iii) Time deposits with banks	6,63,890	7,19,085@	6,194	0.9	57,674	10.4	55,195	8.3	1,07,923	17
(iv) "Other" deposits with Reserve Bank	3,821	4,531	-189	-4.0	1,154	32.6	709	18.6	-164	-3

Sources (i+ii+iii+iv-v)

(i) Net bank credit to Government (a+b)	3,87,151	4,19,643	2,285	0.5	34,287	10.4	32,491	8.4	54,758	15
(a) Reserve Bank	1,52,539	1,50,668	-2,051	-1.3	5,477	4.1	-1,871	-1.2	10,031	7
(b) Other Banks	2,34,612	2,68,975	4,335	1.6	28,811	14.7	34,363	14.6	44,727	19
(ii) Bank credit to commercial sector (a+b)	4,90,363	4,97,212	-3,502	-0.7	190	-	6,848	1.4	63,712	14
(a) Reserve Bank	12,226	9,594	-4,539	-32.1	14	0.2	-2,632	-21.5	1,394	17
(b) Other Banks	4,78,138	4,87,618	1,037	0.2	176	-	9,480	2.0	62,318	14
(iii) Net foreign exchange assets of banking sector	1,64,362	1,69,986	-231	-0.1	5,747	4.2	5,624	3.4	26,145	18
(iv) Government's currency liabilities to the public	3,846	3,846	-	-	209	6.2	-	-	285	8
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	73,519	63,203	-4,035	-6.0	-16,673	-19.8	-10,316	-14.0	-4,147	-6
	60,455	62,636	-4,547	-6.8	10,583	24.5	2,181	3.6	8,770	16

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the M₃ growth rate in column 7 would work out to be 4.8 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						
				Financial year so far				Year		
	1999	Week		1998-99	1999-2000		Year			
	Mar. 31#	Sep. 10#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,371	2,64,679	994	0.4	9,828	4.3	5,309	2.0	28,449	12.0
Components (i+ii+iii)										
(i) Currency in circulation	1,75,846	1,86,693	2,470	1.3	7,558	5.0	10,847	6.2	28,079	17.7
of which : cash with banks	6,464	4,157 *								
(ii) Bankers' deposits with RBI	79,703	73,495	-1,498	-2.0	2,183	3.0	-6,208	-7.8	-493	-0.7
(iii) "Other" deposits with RBI	3,821	4,491	22		88		670		863	
Sources (i+ii+iii+iv-v)										
(i) Net RBI credit to Government	1,52,539	1,55,824	3,559	2.3	11,509	8.5	3,285	2.2	9,154	6.2
of which : to Centre	1,45,416	1,54,564	3,123		11,717		9,148		9,231	
(ii) RBI credit to banks & comm. sector	25,487	24,846	-2,487	-9.1	2,531	16.6	-641	-2.5	7,033	39.5
o/w : to banks (includes	13,262	12,481	-947		2,550		-781		2,834	

NABARD)

(iii)	Net foreign exchange assets of RBI	1,37,954	1,43,552	-174	-0.1	7,497	6.5	5,598	4.1	20,165	16.3
(iv)	Govt.'s currency liabilities to the public	3,846	3,846	-		209		-		285	
(v)	Net non-monetary liabilities of RBI	60,455	63,388	-96		11,918		2,933		8,188	

* 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* (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
Sep. 10, '99	Sep. 14, '99	100	25	75	400	500	99.67	8.6084	2,050
Sep. 17, '99	Sep. 18, '99	100	26	74	1,101	1,201	99.67	8.6084	1,701

* : 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
Sep. 10, '99	Sep. 14, '99	100	30	70	200	300	97.69	9.4585	2,160
Sep. 17, '99	Sep. 18, '99	100	25	75	—	100	97.69	9.4585	1,760

* : 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 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. 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
Sep. 1, '99	Sep. 2, '99	100	5	95	300	400	95.29	9.8856	1,100
Sep. 15, '99	Sep. 16, '99	100	5	95	300	400	95.29	9.8856	1,500

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)	Devovement 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. 25, '99	Aug. 26, '99	500	500	—	—	500	90.70	10.2779	13,800
Sep. 8, '99	Sep. 9, '99	500	—	500	—	500	90.68	10.2779	13,900@

* : Effective from auction dated May 19, 1999, devovement amount would be on RBI only. @ : No bid was accepted.

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. 30, 1999	3,463	30	7.50 — 11.00
Aug. 13, 1999	3,375	48	6.50 — 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
Aug. 15, 1999	7,419	1,507	9.05 — 12.25
Aug. 31, 1999	7,678	1,535	9.10 — 12.50

@ : 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		
		Sep. 5	Jul. 10*	Sep. 4#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	356.4	359.7	363.3	0.7	1.4	2.8	1.9
Primary Articles	32.30	387.8	387.3	396.0	1.5	3.0	5.6	2.1
(i) Fruits and Vegetables	4.09	546.4	435.7	461.3	11.2	11.6	12.4	-15.6
Fuel, Power, Light and Lubricants	10.66	379.9	397.0	401.8	0.8	1.2	2.9	5.8
Manufactured Products	57.04	334.3	337.1	337.6	0.1	0.4	1.0	1.0
(i) Sugar, Khandsari and Gur	4.06	341.1	312.1	319.0	1.3	1.7	10.7	-6.5
(ii) Edible Oils	2.45	364.1	326.6	305.9	-0.6	3.6	-13.5	-16.0
(iii) Cement, Lime & Plaster	0.92	308.7	307.4	303.2	—	0.4	4.9	-1.8
(iv) Iron & Steel	2.44	319.3	322.1	322.3	—	0.1	-0.1	0.9

* : 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			
	Sep. 17	Sep. 13+	Sep. 14	Sep. 15	Sep. 16	Sep. 17
	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3,121.30		4,731.12	4,661.04	4,571.09	4,618.39
S & P CNX NIFTY (3.11.1995=1000)	910.10		1,370.55	1,374.70	1,351.20	1,359.70

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

17a. Average Daily Turnover in Call Money Market

(Rs. crore)

1	Fortnight Ended						
	Mar. 12, '99	Mar. 26, '99	Jun. 4, '99	Jun. 18, '99	Jul. 2, '99	Jul. 16, '99	Jul. 30, '99
	2	3	4	5	6	7	8
1. Banks							
a) Borrowing	11,351	12,056	10,834	9,852	9,788	10,333	11,371
b) Lending	7,047	7,717	8,146	6,768	6,840	7,949	8,793
2. Primary Dealers							
a) Borrowing	3,705	4,544	5,297	5,178	5,752	5,381	6,494
b) Lending	1,679	2,211	1,972	1,910	1,919	1,788	2,078
3. Non-Bank Institutions							
a) Lending	5,950	6,481	5,893	5,737	6,269	5,666	5,658

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

(Rs. crore)

Items	Week Ended					
	Aug. 13, '99	Aug. 20, '99	Aug. 27, '99	Sep. 3, '99	Sep. 10, '99	Sep. 17, '99
1	2	3	4	5	6	7
I. Outright Transactions						
a. Govt. of India Dated Securities	18,002	12,234	13,516	9,133	6,571	6,240
b. State Government Securities	6	100	721	28	251	156
c. 14 - Day Treasury Bills	261	23	53	—	10	41
d. 91 - Day Treasury Bills	157	343	223	223	273	207
e. 182 - Day Treasury Bills	43	71	52	164	220	30
f. 364 - Day Treasury Bills	693	1,221	2,402	785	1,068	634
II. RBI*	502	2	2,280	42	1	13

@ : 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. 30, 1999	295	53	136	2	22	20	394	700	144	259	139	16
Aug. 31, 1999	218	46	25	28	60	38	373	643	31	461	229	31
Sep. 1, 1999	157	29	4	15	34	28	347	458	90	439	172	34
Sep. 2, 1999	115	40	10	20	35	18	304	372	101	260	129	77

Sep. 3, 1999	147	23	9	26	47	26	266	333	40	446	133	40
Sales												
Aug. 30, 1999	317	186	24	3	19	13	399	808	120	264	145	14
Aug. 31, 1999	263	56	23	29	39	22	423	562	28	506	235	52
Sep. 1, 1999	141	38	4	15	31	28	392	485	67	432	167	27
Sep. 2, 1999	154	36	2	19	30	19	256	384	108	338	143	76
Sep. 3, 1999	89	26	2	27	42	26	301	345	43	498	141	40

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					
	Aug. 14, '99	Aug. 21, '99	Aug. 28, '99	Sep. 4, '99	Sep. 10, '99	Sep. 17, '99
1	2	3	4	5	6	7
Amount	18.95	10.81	8.30	11.95	11.30	17.37

Source: National Stock Exchange of India Ltd.

18. Bullion Prices (Spot)

Item	As on Friday	1998			1999		
		Sep. 18	Aug. 20	Aug. 27	Sep. 3	Sep. 10	Sep. 17
1	2	3	4	5	6	7	8
Standard Gold (Rs. per 10 grams)	Opening	4,250	4,120	4,040	4,050	4,080	4,080
	Closing	4,245	4,120	4,050	4,050	4,080	4,080
Silver (999.0 fineness) (Rs. per kilogram)	Opening	7,535	8,090	8,005	8,005	8,075	8,005
	Closing	7,535	8,060	8,040	8,020	8,080	8,010

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	September 17, 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)			
1	2	3	4	5	6	7	8	9
Reserve Bank of India	170	-	420	190	855	1,635	240	821
Banks	25	-	481	464	10,871	11,841	-1	3,241
State Governments	1,850	2,463	800	600	-	5,713	-936	-890
Others	5	316	459	246	2,174	3,200	25	-755

20. 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 Sep. 17, 1999)	(Upto Sep. 18, 1998)		(Upto Sep. 17, 1999)	(Upto Sep. 18, 1998)	
	1	2	3	4	5	6
1. Total	54,130	58,121	83,753	46,331	49,462	68,950
of which :						
1.1 Devovement/Private Placement on RBI	23,500	18,205	38,205			
2. RBI's OMO Sales Purchases	23,515 50	9,252 —	26,348 —			

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

(Amount in Rs. crore)

Items	For the Week Ended September 10, 1999			For the Week Ended September 17, 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	25	9.0489	11.0783	1	9.9689	10.4335	
2000-01	216	10.0859	10.7413	234	9.5366	13.3279	
2001-02	701	10.6050	10.8952	165	10.6359	10.7376	
2002-03 \$	485	10.7181	10.8906	305	10.7575	12.9526	
2003-04	544	10.8624	11.1105	310	10.8386	12.8941	
2004-05	245	11.0100	11.1205	573	10.9680	11.0741	
2005-08	292	11.1305	11.4613	310	11.0856	11.4537	
2008-09	2	11.5152	11.9931	60	11.4670	11.5049	
Beyond 2009	776	11.4852	12.0483	1,162	11.5224	12.1414	
2. State Government Securities	126	11.7504	12.5709	78	11.7492	12.2008	
3. 14 Day Treasury Bills	5	9.9738	9.9738	21	8.6056	8.6061	
4. 91 Day Treasury Bills	137	4.9882	10.4711	104	8.3767	12.4616	
5. 182 Day Treasury Bills	110	8.9755	10.5711	15	8.9753	10.0724	
6. 364 Day Treasury Bills	534	9.3245	10.7206	317	9.9728	10.8706	
II. RBI* : Sales	1			13			
: Purchases	—			—			
III. Repo Transactions ₹ (Other than with RBI)							
	Amount	Rates (%PA)			Amount	Rates (%PA)	
		Minimum	Maximum			Minimum	Maximum
1. Govt. of India Dated Securities	1,082	8.00	(1)	11.25	(18)	590	9.15 (1) 12.15 (14)
2. 14 Day Treasury Bills	—	—	—	—	—	—	—
3. 91 Day Treasury Bills	—	—	—	—	—	—	—
4. 182 Day Treasury Bills	64	7.70	(1)	11.10	(5)	—	—
5. 364 Day Treasury Bills	16	9.90	(1)	—	—	6	11.50 (4) —
IV. RBI : Repo ₹	—	—	—	—	—	—	—
: Reverse Repo ₹	1,828	8.00	—	—	1,500	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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