

Reserve Bank of India Bulletin

Weekly Statistical Supplement

(October 16, 1999)

1. Reserve Bank of India

(Rs. crore)

Item	1998		1999		Variation over	
	Oct. 2	Sep. 24	Oct. 1	Week	Year	
1	2	3	4	5	6	
Notes in circulation	1,55,312	1,78,784	1,78,321	-463	23,009	
Notes issued	1,55,356	1,78,810	1,78,352	-458	22,996	
Notes held in Banking Department	44	26	31	5	-13	
Deposits :						
Central Government	51	100	101	1	50	
State Governments	15	41	41	-	26	
Scheduled Commercial Banks	71,089	65,365	74,092	8,727	3,003	
Scheduled State Co-operative Banks	750	808	751	-57	1	
Other Banks	1,100	1,325	1,412	87	312	
Others	5,696	6,927	6,590	-337	894	
Other liabilities	57,303	66,621	68,112	1,491	10,809	
TOTAL LIABILITIES/ASSETS	2,91,317	3,19,971	3,29,420	9,449	38,103	
Foreign currency assets ⁽¹⁾	1,11,377	1,31,952	1,31,340	-612	19,963	
Gold coin and bullion ⁽²⁾	12,678	11,563	11,850	287	-828	
Rupee securities (including treasury bills)	1,40,622	1,46,722	1,45,073	-1,649	4,451	
Loans and advances:						
Central Government	3,820	2,234	6,833	4,599	3,013	
State Governments	554	2,093	1,022	-1,071	468	
NABARD	4,332	5,253	5,300	47	968	
Scheduled Commercial Banks	4,962	4,204	7,663	3,459	2,701	
Scheduled State Co-operative Banks	-	13	13	-	13	
Industrial Development Bank of India	2,000	1,740	1,740	-	-260	
Export-Import Bank of India	752	697	697	-	-55	
Others	4,115	6,050	10,773	4,723	6,658	
Bills purchased and discounted :						
Commercial	-	-	-	-	-	
Treasury	-	-	-	-	-	
Investments ⁽³⁾	2,916	2,916	2,916	-	-	
Other assets	3,189	4,534	4,200	-334	1,011	

(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 Oct. 8, 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	1,42,516	32,769	-679	-80	4,511	279	14,662	2,713	17,579	3,304
of which :										
(a) Foreign Currency Assets	1,30,661	30,051	-679	-80	5,249	529	15,968	3,093	18,464	3,585
(b) Gold	11,850	2,717	-	-	-709	-243	-958	-298	-828	-267

(c) SDRs 5 1 - - -29 -7 -348 -82 -57 -14

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		
	Sep. 24#	Fortnight	1998-99	1999-2000	Year
1	2	3	4	5	6
Liabilities to the Banking System					
Demand and time deposits from banks	33,797	1,054	4,250	1,387	5,865
Borrowings from Banks ⁽¹⁾	12,951	140	2,552	879	3,239
Other demand and time liabilities ⁽²⁾	782	49	-1,008	60	345
Liabilities to Others					
Aggregate deposits	7,61,678@	11,834	63,174	47,653	1,00,020
		(1.6)	(10.6)	(6.7)	(15.1)
Demand	1,11,076	4,447	-560	-6,347	9,123
Time	6,50,602@	7,387	63,734*	54,000*	90,897*
Borrowings ⁽³⁾	1,974	-196	196	834	499
Other demand and time liabilities	62,318	1,160	2,029*	2,245*	13,609*
Borrowings from Reserve Bank	4,204	-1,843	2,911	1,310	898
Cash in hand and Balances with Reserve Bank					
Cash in hand	69,600	-5,776	5,301	1,690	2,994
Balances with Reserve Bank	4,235	78	204	-127	423
	65,365	-5,854	5,097	1,817	2,570
Assets with the Banking System					
Balance with other Banks ⁽⁴⁾	13,036	114	69	-53	1,414
Money at call and short notice	21,538	4,382	4,204	3,366	8,473
Advances to banks	2,084	9	-978	-20	899
Other assets	1,715	58	-441	294	490
Investments⁽⁵⁾	2,89,596	1,491	33,162	35,002	37,729
		(0.5)	(15.2)	(13.7)	(15.0)
Government securities	2,58,367	1,674	33,768	35,150	37,642
Other approved securities	31,229	-183	-606	-148	87
Bank Credit	3,78,394	3,648	6,611	9,557	47,704
		(1.0)	(2.0)	(2.6)	(14.4)
Food Credit	20,532	-414	3,594	3,716	4,453
Non-food credit	3,57,862	4,062	3,017	5,841	43,251
Loans, cash-credit and overdrafts	3,49,227	3,407	8,912	11,752	45,580
Inland bills- purchased	4,192	216	-608	-702	139
discounted ⁽⁶⁾	10,118	67	-493	-624	842
Foreign bills-purchased	7,593	35	-814	-658	477
discounted	7,264	-77	-387	-212	665
Cash-Deposit Ratio	9.14				
Investment-Deposit Ratio	38.02				
Credit-Deposit Ratio	49.68				

@ : 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 7.6 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		
	Oct. 2	Sep. 3	Sep. 10	Sep. 17	Sep. 24	Oct. 1
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	7.25/9.50	7.80/10.35	7.75/11.15	7.75/12.60	6.75/11.40	8.25/10.50

1. Medium Term Lending Rate (MTLR).

2. Prime Lending Rate relates to five major banks.

3. Deposit Rate relates to five major banks for term deposits of more than one year maturity.

4. Inter-Bank Call Money Rates as reported by DFHI.

5. Accommodation Provided by Scheduled Commercial Banks to Commercial Sector in the form of Bank Credit and Investments in Shares/Debentures/Bonds/ Commercial Paper etc.*

(Rs. crore)

Item	1999-2000			1998-99		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	1999	1999		1998	1998	
	Mar. 26	Sep. 24		Mar. 27	Sep. 25	
1	2	3	4	5	6	7
1. Bank Credit	3,68,837	3,78,394	9,557 (2.6)	3,24,079	3,30,690	6,611 (2.0)
A. Food Credit	16,816	20,532	3,716	12,485	16,079	3,594
B. Non-Food Credit	3,52,021	3,57,862	5,841 (1.7)	3,11,594	3,14,611	3,017 (1.0)
2. Investments	48,186	53,391 @@	5,205	31,727	39,908+	8,181
A. Commercial Paper	4,013	5,997	1,984	1,993	4,794	2,801

B. Bonds/Debentures/Preference Shares issued by	41,756	44,833	3,077	28,233	33,487	5,254
(a) Public Sector Undertakings	24,031	25,113	1,082	18,627	20,718	2,091
(b) Private Corporate Sector	17,725	19,720	1,996	9,606	12,768	3,162
C. Equity Shares issued by PSUs and Private Corporate Sector	2,353	2,517	164	1,457	1,564	107
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	544 @	71	286	418 ++	132
4. Total of (1B + 2 + 3)	4,00,680	4,11,797	11,117	3,43,607	3,54,937	11,331

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

@ : Upto August 31, 1999. @@ : Upto September 10, 1999. + : Upto September 11, 1998. ++ : Upto August 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			
	Oct. 9	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	
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)						
42.3600 43.5800 43.5900 43.5800 43.5400 43.4800													
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	42.3500	43.5700	43.5850	43.5700	43.5350	43.4700	2.3607	2.2946	2.2941	2.2946	2.2967	2.2999
	{ Selling	42.3600	43.5800	43.5950	43.5800	43.5450	43.4800						
Pound Sterling	{ Buying	72.5250	72.1000	72.0550	72.0475	72.0150	71.7425	1.3787	1.3862	1.3875	1.3871	1.3878	1.3928
	{ Selling	72.5850	72.1600	72.1150	72.0775	72.0750	71.7975						
Euro	{ Buying	50.4400 \$	46.6100	46.7450	46.6700	46.6700	46.5600	1.9798 \$	2.1460	2.1397	2.1420	2.1440	2.1472
	{ Selling	50.5800 \$	46.6650	46.7775	46.7225	46.6900	46.5925						
100 Yen	{ Buying	36.3525	41.1125	40.9250	40.6250	40.3925	40.3725	274.88	242.85	244.24	246.04	247.65	247.67
	{ Selling	36.3925	41.1400	40.9725	40.6600	40.4325	40.4025						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		6.23	5.51	6.61	6.61	5.79	5.80						
3-month		7.08	5.42	5.78	5.78	5.42	5.24						
6-month		8.12	5.69	5.83	5.78	5.42	5.29						

@ : 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			1998-99		1999-2000		Year	
	Mar. 31#	Sep. 24#	Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	
M ₃	9,72,204 *	10,40,411	8,080	0.8	74,090 *	9.0	68,206 *	7.0	1,44,989 *	16.2	

Components (i+ii+iii+iv)

(i) Currency with the Public	1,69,382	1,76,875	-4,103	-2.3	5,909	4.1	7,492	4.4	25,387	16.8
(ii) Demand deposits with banks	1,35,111	1,29,541	4,492	3.6	-1,015	-0.9	-5,570	-4.1	11,831	10.1
(iii) Time deposits with banks	6,63,890	7,29,456@	7,431	1.0	69,014	12.5	65,566	9.9	1,06,954	17.2
(iv) "Other" deposits with Reserve Bank	3,821	4,540	260	6.1	181	5.1	719	18.8	818	22.0

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

(i) Net bank credit to Government (a+b)	3,87,151	4,22,843	-3,229	-0.8	36,671	11.1	35,691	9.2	55,575	15.1
(a) Reserve Bank	1,52,539	1,50,977	-4,846	-3.1	1,260	0.9	-1,562	-1.0	14,558	10.7
(b) Other Banks	2,34,612	2,71,865	1,617	0.6	35,411	18.1	37,253	15.9	41,017	17.8
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,02,854	1,551	0.3	6,934	1.6	12,490	2.5	62,610	14.2
(a) Reserve Bank	12,226	9,778	-2,588	-20.9	-4	—	-2,448	-20.0	1,596	19.5
(b) Other Banks	4,78,138	4,93,076	4,140	0.8	6,937	1.6	14,939	3.1	61,015	14.1
(iii) Net foreign exchange assets of banking sector	1,64,362	1,69,907	-54	—	15,870	11.5	5,544	3.4	15,942	10.4
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	244	7.3	233	6.1	483	13.4
(v) Banking sector's net non-monetary liabilities other than time deposits	73,519	59,272	-9,812	-14.2	-14,371	-17.1	-14,247	-19.4	-10,380	-14.9
of which : Net non-monetary liabilities of R.B.I.	60,455	64,277	677	1.1	12,665	29.3	3,821	6.3	8,329	14.9

@: 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 6.8 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					
	Mar. 31#	Oct. 1#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
Reserve Money	2,59,371	2,62,859	7,958	3.1	8,975	4.0	3,488	1.3	27,481	11.7
Components (i+ii+iii)										
(i) Currency in circulation	1,75,846	1,82,401	-463	-0.3	7,853	5.2	6,554	3.7	23,492	14.8
of which : cash with banks	6,464									
(ii) Bankers' deposits with RBI	79,703	76,256	8,758	13.0	1,134	1.6	-3,448	-4.3	3,316	4.5
(iii) "Other" deposits with RBI	3,821	4,203	-337		-12		381		674	
Sources (i+ii+iii+iv-v)										
(i) Net RBI credit to Government	1,52,539	1,52,847	1,870	1.2	9,822	7.3	308	0.2	7,866	5.4
of which : to Centre	1,45,416	1,51,867	2,941		10,826		6,450		7,424	
(ii) RBI credit to banks & comm. sector	25,487	28,853	8,229	39.9	3,545	23.2	3,365	13.2	10,025	53.2
o/w : to banks (includes NABARD)	13,262	14,369	3,523		3,510		1,107		3,763	
(iii) Net foreign exchange assets of RBI	1,37,954	1,43,172	-326	-0.2	8,147	7.0	5,219	3.8	19,134	15.4
(iv) Govt.'s currency liabilities to the public	3,846	4,079	—		244		233		483	
(v) Net non-monetary liabilities of RBI	60,455	66,093	1,816		12,783		5,637		10,027	

9. Auctions of 14-Day Government of India Treasury Bills

(Rs. crore)

Date of	Date of	Notified	Bids Received	Bids Accepted	Devolvement on	Total	Weight-	Implicit	Amount
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Auction	Issue	Amount	Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI	Issue (8+9+10+11)	ted Average Price	Yield at Cut-off Price (per cent)	Outstanding as on the Date of Issue (Face Value)
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Oct. 9	Oct. 10	500	15	900	—	9	500	—	—	—	500	99.67	8.8702	900
1999-2000														
Apr. 1	Apr. 3	100	8	190	—	6	100	—	—	—	100	99.70	7.8235	200
Jul. 2	Jul. 3	100	18	330	200	15	100	200	—	—	300	99.68	8.6084	600
Oct. 1	Oct. 4	100	16	305	1,000	2	100	1,000	—	—	1,100	99.68	8.3467	1,600
Oct. 8	Oct. 9	100	15	134	300	3	25	300	—	75	400	99.67	8.6084	1,500

* : 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	Bids Received		Bids Accepted		Devolvement on		Total Issue (8+9+10+11)	Weigh- ted Average Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)		
			Number	Total Face Value	Number	Total Face Value	PDs/SDs*	RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Oct. 9	Oct. 10	500	16	692	40	9	382	40	114	4	540	97.57	9.9621	6,151
1999-2000														
Apr. 1	Apr. 3	100	10	130	20	9	100	20	—	—	120	97.86	8.7472	1,520
Jul. 2	Jul. 3	100	14	119	25	7	73	25	—	27	125	97.73	9.2909	3,505
Oct. 1	Oct. 4	100	14	114	—	—	—	—	—	100	100	97.69	9.4585	1,735@
Oct. 8	Oct. 9	100	13	114	—	—	—	—	—	100	100	97.69	9.4585	1,735@

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

@ : No bid was accepted.

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	Bids Received		Bids Accepted		Devolvement on RBI	Total Issue (8+9+10)	Weigh- ted Average Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)		
			Number	Total Face Value	Number	Total Face Value							
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
Aug. 4	Aug. 5	100	40	717	—	4	100	—	—	100	95.56	9.3145	600
Aug. 18	Aug. 19	100	18	169	—	11	100	—	—	100	95.37	9.8856	700
Sep. 1	Sep. 2	100	16	119	300	2	5	300	95	400	95.29	9.8856	1,100
Sep. 15	Sep. 16	100	18	131	300	2	5	300	95	400	95.29	9.8856	1,500
Sep. 29	Sep. 30	100	15	127	—	—	—	—	100	100	95.29	9.8856	1,600@

@ : No bid was accepted.

12. Auctions of 364-Day Government of India Treasury Bills

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received		Bids Accepted		Devolvement on		Total Issue (8+9+10+11)	Weigh- ted Average Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)		
			Number	Total Face Value	Number	Total Face Value	PDs/SDs*	RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Oct. 7	Oct. 9	400	20	760	—	10	400	—	—	—	400	90.36	10.7174	5,827
1999-2000														
Apr. 7	Apr. 9	500	41	1,325	—	13	500	—	—	—	500	90.95	9.9747	10,700
Jul. 14	Jul. 15	500	31	611	—	12	218	—	—	282	500	90.64	10.3266	13,300
Sep. 22	Sep. 23	500	30	733	—	17	355	—	—	145	500	90.66	10.3266	14,200
Oct. 6	Oct. 7	500	20	573	—	3	110	—	—	390	500	90.64	10.3266	14,300

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

\$: 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
Aug. 13, 1999	3,375	48	6.50 — 11.00
Aug. 27, 1999	3,293	72	8.00 — 11.50

@ : 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
Sep. 15, 1999	7,293	786	9.61 — 12.70
Sep. 30, 1999	7,658	1,305	10.00 — 13.00

@ : 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. 26	Jul. 31*	Sep. 25#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	357.1	359.3	363.8	-0.1	0.9	3.0	1.9
Primary Articles	32.30	388.8	388.7	398.2	-	2.1	6.2	2.4
(i) Fruits and Vegetables	4.09	560.2	439.7	452.7	0.3	9.1	10.3	-19.2
Fuel, Power, Light and Lubricants	10.66	381.7	397.9	401.8	-	0.8	2.9	5.3
Manufactured Products	57.04	334.5	335.5	337.3	-0.1	0.1	0.9	0.8
(i) Sugar, Khandsari and Gur	4.06	334.7	311.4	315.3	-0.8	0.1	9.4	-5.8
(ii) Edible Oils	2.45	366.4	296.0	307.9	-0.2	-	-12.9	-16.0
(iii) Cement, Lime & Plaster	0.92	306.6	305.9	300.7	-0.4	-0.8	4.0	-1.9
(iv) Iron & Steel	2.44	319.3	322.8	323.0	-	0.2	0.1	1.2

* : 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			
	Oct. 8	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	2,896.14	4,654.72	4,708.92	4,697.70	4,963.10	4,981.74
S & P CNX NIFTY (3.11.1995=1000)	847.95	1,372.30	1,378.15	1,392.70	1,469.75	1,479.25

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							8
	Mar. 26, '99	Jun. 4, '99	Jun. 18, '99	Jul. 2, '99	Jul. 16, '99	Jul. 30, '99	Aug. 13, '99	
	2	3	4	5	6	7		
1. Banks								
(a) Borrowing	12,056	10,834	9,852	9,788	10,333	11,371	11,823	
(b) Lending	7,717	8,146	6,768	6,840	7,949	8,793	10,376	
2. Primary Dealers								
(a) Borrowing	4,544	5,297	5,178	5,752	5,381	6,494	6,031	
(b) Lending	2,211	1,972	1,910	1,919	1,788	2,078	1,791	
3. Non-Bank Institutions								
(a) Lending	6,481	5,893	5,737	6,269	5,666	5,658	4,190	

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

(Rs. crore)

Items	Week Ended						7
	Sep. 3, '99	Sep. 10, '99	Sep. 17, '99	Sep. 24, '99	Oct. 1, '99	Oct. 8, '99	
	2	3	4	5	6		
I. Outright Transactions							
(a) Govt. of India Dated Securities	9,133	6,571	6,240	14,321	13,360	9,048	
(b) State Government Securities	28	251	156	103	34	21	
(c) 14 - Day Treasury Bills	—	10	41	21	184	50	
(d) 91 - Day Treasury Bills	223	273	207	291	176	199	
(e) 182 - Day Treasury Bills	164	220	30	20	83	76	
(f) 364 - Day Treasury Bills	785	1,068	634	566	669	327	
II. RBI*	42	1	13	1,104	30	3	

@ : 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 Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Sep. 27, 1999	322	58	116	23	34	18	444	581	82	345	142	49
Sep. 28, 1999	251	49	58	3	11	12	414	628	105	399	208	14
Sep. 29, 1999	260	69	36	31	28	17	524	516	95	399	131	24
Sep. 30, 1999 + Oct. 1, 1999	302	85	12	36	29	20	501	792	110	527	111	14
Sales												
Sep. 27, 1999	341	332	42	23	39	22	294	551	98	354	150	51
Sep. 28, 1999	269	148	21	2	12	7	370	648	95	412	224	17
Sep. 29, 1999	204	148	25	23	27	17	474	497	105	425	143	24

Sep. 30, 1999 +

Oct. 1, 1999 278 122 16 34 26 17 512 525 79 547 136 11
 FCY : Foreign Currency INR : Indian Rupees. + : Market closed.

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

17d. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

1	Week Ended					
	2	3	4	5	6	7
	Sep. 4, '99	Sep. 10, '99	Sep. 18, '99	Sep. 25, '99	Sep. 30, '99	Oct. 9, '99
Amount	11.95	11.30	17.37	1.87	4.01	12.95

Source: National Stock Exchange of India Ltd.

18. Bullion Prices (Spot)

Item	As on Friday	1998			1999			
		2	3	4	5	6	7	
1		2	3	4	5	6	7	8
Standard Gold (Rs. per 10 grams)	Opening	4,380	4,080	4,080	4,150	4,650	4,700	
	Closing	4,380	4,080	4,080	4,150	4,550	4,730	
Silver (999.0 fineness) (Rs. per kilogram)	Opening	7,650	8,075	8,005	8,125	8,490	8,450	
	Closing	7,650	8,080	8,010	8,125	8,400	8,400	

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	October 8, 1999						Variation in Total Treasury Bills	
	Treasury Bills of Different Maturities					Total	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)		
1	2	3	4	5	6	7	8	9
Reserve Bank of India	37	—	554	290	1,390	2,271	490	1,457
Banks	48	—	407	476	10,422	11,353	-327	2,753
State Governments	1,400	3,469	400	600	—	5,869	-1,872	-734
Others	116	437	374	234	2,488	3,649	187	-306

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 (Upto Oct. 8, 1999)	1998-99 (Upto Oct. 9, 1998)	1998-99	1999-2000 (Upto Oct. 8, 1999)	1998-99 (Upto Oct. 9, 1998)	1998-99
1	2	3	4	5	6	

1. Total	61,630	61,121	83,753	50,276	52,318	68,950
of which :						
1.1 Devolvement/Private Placement on RBI	23,500	18,205	38,205			
2. RBI's OMO Sales	24,651	9,295	26,348			
Purchases	50	—	—			

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

(Amount in Rs. crore)

Items	For the Week Ended October 1, 1999			For the Week Ended October 8, 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	1	10.5712	—	0.25	10.8271	—
2000-01	378	8.8876	12.0604	160	10.4988	10.7883
2001-02	398	10.5721	13.5226	245	10.6003	13.5253
2002-03 \$	373	10.6751	11.7896	220	10.7115	10.8441
2003-04	477	10.8091	11.1926	293	10.8189	11.0338
2004-05	596	10.8827	11.7635	450	10.9433	11.7762
2005-08	1,086	10.9948	11.9820	505	11.0291	11.5813
2008-09	277	11.3960	11.4569	185	11.4178	11.4566
Beyond 2009	3,096	11.4443	11.9967	2,466	11.5129	12.0230
2. State Government Securities	17	11.0971	12.5986	10	11.5491	12.1812
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	112	7.6778	9.9763	72	7.9733	9.4665
(b) 15 - 91 Days	234	8.6265	10.1721	91	8.8754	10.2225
(c) 92 - 182 Days	123	9.8230	10.1919	99	9.8729	10.4712
(d) 183 - 364 Days	87	10.0525	10.3715	65	10.1222	10.4713
II. RBI* : Sales	30					
: Purchases	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	1,178	8.80 (1)	10.50 (14)	1,767	9.90 (1)	12.05 (15)
2. 14 Day Treasury Bills	—	—	—	—	—	—
3. 91 Day Treasury Bills	—	—	—	—	—	—
4. 182 Day Treasury Bills	75	8.95 (1)	10.60 (3)	47	10.30 (1)	12.05 (1)
5. 364 Day Treasury Bills	180	9.00 (1)	9.90 (11)	224	10.40 (1)	11.50 (4)
IV. RBI : Repo £	—	—	—	—	—	—
: Reverse Repo £	816	8.00	—	811	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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