

Techniques of monetary control

1. Open Market Operations:

- Through the open market sale and purchase of government securities takes place.
- RBI can affect the reserves position of banks, yields on government securities and the volume and cost of bank credit.

2. Bank Rate and Discretionary Control of Refinance:

- Bank rate is the standard rate at which the RBI is prepared to buy or rediscount the B/E or other eligible commercial papers.
 - Used to regulate the cost and availability of refinance and to change the volume of lendable resources of banks and other financial institutions.
-

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