



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 4.

January 24, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs. crore)

Item	2003		2004		Variation	
	Jan. 17	Jan. 9	Jan. 16#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,69,176	3,08,996	3,10,476	1,480	41,300	
Notes in circulation	2,69,138	3,08,979	3,10,458	1,479	41,320	
Notes held in Banking Department	38	17	18	1	-20	
Deposits						
Central Government	100	101	101	—	1	
State Governments	41	41	41	—	—	
Scheduled Commercial Banks	62,396	69,875	66,988	-2,887	4,592	
Scheduled State Co-operative Banks	1,490	1,439	1,588	149	98	
Other Banks	4,253	4,363	4,430	67	177	
Others	6,305	7,639	7,675	36	1,370	
Other liabilities	1,27,325	1,41,955	1,34,281	-7,674	6,956	
TOTAL LIABILITIES/ASSETS	4,71,086	5,34,408	5,25,580	-8,828	54,494	
Foreign currency assets ⁽¹⁾	3,30,539	4,53,209	4,49,537	-3,672	1,18,998	
Gold coin and bullion ⁽²⁾	16,542	19,225	19,225	—	2,683	
Rupee securities (including treasury bills)	1,01,363	40,453	36,914	-3,539	-64,449	
Loans and advances						
Central Government	—	—	—	—	—	
State Governments	6,684	7,743	6,436	-1,307	-248	
NABARD	5,571	1,706	2,026	320	-3,545	
Scheduled Commercial Banks	238	608	—	-608	-238	
Scheduled State Co-operative Banks	21	27	4	-23	-17	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,994	357	270	-87	-1,724	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,373	4,473	4,473	—	100	
Other assets	3,762	6,607	6,696	89	2,934	

(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	As on Jan. 16, 2004		Variation over							
			Week		End-March 2003		End-December 2003		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	4,68,775	1,03,126	-3,672	-698	1,10,495	27,698	4,305	1,291	1,21,661	30,726
of which :										
(a) Foreign Currency Assets	4,49,537	98,908	-3,672	-698*	1,08,061	27,018	4,305	1,291	1,18,998	29,959
(b) Gold	19,225	4,215	—	—	2,440	681	—	—	2,683	771
(c) SDRs	13	3	—	—	-6	-1	—	—	-20	-4
Memo Item : RTP**	5,979	1,316	-55	-10	2,789	644	-23	—	2,773	647

* : Foreign currency assets expressed in US dollar terms include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. For details, please refer to the Current Statistics section of the RBI Bulletin.

** : Foreign exchange reserves do not include India's Reserve Tranche Position (RTP) with the International Monetary Fund (IMF). RTP may change, from time to time, due to India's transactions under the Financial Transaction Plan with the IMF as well as changes in SDR exchange rates *vis-a-vis* rupee and US dollar.

3. Scheduled Commercial Banks - Business in India

(Rs. crore)

Item	Outstanding as on 2004 Jan. 9#	Variation over				
		Fortnight	Financial year so far		Year-on-year	
			2002-2003	2003-2004	2003	2004
1	2	3	4	5	6	7
Liabilities to the Banking System						
Demand and time deposits from Banks	36,224	496	5,974	-4,230	5,341	-1,178
Borrowings from Banks ⁽¹⁾	12,984	-764	-740	-6,654	1,974	-6,526
Other demand and time liabilities ⁽²⁾	4,004	1,653	-480	1,750	-136	2,261
Liabilities to Others						
Aggregate deposits@	14,37,393	17,604 (1.2)	1,60,478 (14.5) <i>[15.1]</i>	1,56,539 (12.2) <i>[14.1]</i>	1,90,400 (17.7) <i>[18.5]</i>	1,73,555 (13.7) <i>[15.7]</i>
Demand	1,95,363	2,011	5,799	25,073	18,035	36,515
Time@	12,42,030	15,594	1,54,679	1,31,466	1,72,365	1,37,039
Borrowings ⁽³⁾	23,251	1,430	9,594	10,614	10,365	10,629
Other demand and time liabilities	1,38,548	3,528	7,057	8,742	13,918	19,607
Borrowings from Reserve Bank	608	608	-3,312	529	-1,622	304
Cash in hand and Balances with Reserve Bank	78,145	585	8,477	12,243	10,197	1,021
Cash in hand	8,270	-266	37	702	208	1,988
Balances with Reserve Bank	69,875	851	8,440	11,540	9,989	-967
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	16,213	527	-415	-975	410	-1,364
Money at call and short notice	21,420	1,614	5,640	-10,715	8,866	-10,844
Advances to Banks	9,008	-88	1,730	1,861	1,969	1,706
Other assets	2,696	41	-261	146	-39	283
Investments⁽⁵⁾	6,57,868	9,448	85,555	1,10,323	90,583	1,34,044
Government securities	6,30,808	9,414	88,309	1,07,392	93,849	1,31,323
Other approved securities	27,060	34	-2,754	2,931	-3,266	2,721
Bank Credit	7,91,989	11,417	1,05,825	62,774	1,27,892	96,441
Food Credit	36,536	184	-3,835	-12,943	-3,052	-13,607
Non-food credit	7,55,453	11,233	1,09,660	75,717	1,30,944	1,10,048
Loans, cash-credit and overdrafts	7,43,986	10,212	1,03,011	61,913	1,23,681	93,368
Inland bills- purchased	6,496	314	177	911	-66	1,288
discounted ⁽⁶⁾	20,337	511	1,841	153	1,937	213
Foreign bills-purchased	9,504	482	527	-246	747	-111
discounted	11,667	-102	269	43	1,594	1,684
Cash-Deposit Ratio	5.44					
Investment-Deposit Ratio	45.77					
Credit-Deposit Ratio	55.10					

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003. Figures in italics are percentage variations net of RIBs and IMDs as the case may be.

(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.

Note: Includes the impact of mergers since May 3, 2002.

4. Cash Reserve Ratio and Interest Rates

(per cent per annum)

Item / week ended	2003					2004	
	Jan. 10	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2	Jan. 9
1	2	3	4	5	6	7	8
Cash Reserve Ratio (per cent) ⁽¹⁾	4.75	4.50	4.50	4.50	4.50	4.50	4.50
Bank Rate	6.25	6.00	6.00	6.00	6.00	6.00	6.00
I.D.B.I. ⁽²⁾	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Prime Lending Rate ⁽³⁾	10.75-11.50	10.50-11.00	10.50-11.00	10.50-11.00	10.50-11.00	10.25-11.00	10.25-11.00
Deposit Rate ⁽⁴⁾	5.50-6.50	5.00-5.75	5.00-5.75	5.00-5.75	5.00-5.75	5.00-5.75	5.00-6.00
Call Money Rate (Low / High) ⁽⁵⁾							
- Borrowings	3.50/7.00	2.00/4.60	3.00/4.60	3.00/4.97	3.00/4.60	2.00/4.60	3.00/6.50
- Lendings	3.50/7.00	2.00/4.75	3.00/4.70	3.00/4.75	3.00/4.60	2.00/4.60	3.00/6.50

(1) Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). (2) Minimum Term Lending Rate (MTLR). (3) Prime Lending Rate relates to five major Banks. (4) Deposit Rate relates to major Banks for term deposits of more than one year maturity. (5) Data cover 90-95 per cent of total transactions reported by participants.

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	2003 - 2004			2002 - 2003		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	2003	2004		2002	2003	
	Mar. 21	Jan. 9	Mar. 22	Jan. 10		
1	2	3	4	5	6	7
1. Bank Credit	7,29,215	7,91,989	62,774 (8.6)	5,89,723	6,95,548	1,05,825 (17.9)
A. Food Credit	49,479	36,536	-12,943	53,978	50,142	-3,836
B. Non-Food Credit	6,79,736	7,55,453	75,717 (11.1)	5,35,745	6,45,406	1,09,661 (20.5)
2. Investments	92,854	89,477 @	-3,377	81,000	91,508 +	10,509
A. Commercial Paper	4,007	4,378	371	8,497	5,755	-2,742
B. Shares issued by (a + b)	9,019	8,540	-479	5,914	8,968	3,054
(a) Public Sector Undertakings	1,430	1,257	-174	1,587	1,489	-98
(b) Private Corporate Sector	7,589	7,284	-305	4,327	7,479	3,152
C. Bonds/Debentures issued by (a + b)	79,828	76,558	-3,270	66,589	76,786	10,197
(a) Public Sector Undertakings	46,854	47,792	938	39,520	45,068	5,548
(b) Private Corporate Sector	32,973	28,766	-4,208	27,069	31,718	4,649
3. Bills rediscounted with Financial Institutions	105	469 @@	364	906	462 ++	-444
4. Total (1B + 2 + 3)	7,72,695	8,45,399	72,704	6,17,650	7,37,376	1,19,726

@ : Upto December 26, 2003. @@ : Upto December 31, 2003. + : Upto December 27, 2002. ++ : Upto December 31, 2002.

Notes : 1. Data on investments are based on Statutory Section 42(2) Returns.

2. Figures in brackets are percentage variations.

3. Includes the impact of mergers since May 3, 2002.

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	2003		2004				2003		2004				
	Jan. 17	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
RBI's Reference Rate (Rs. per Foreign Currency)							Foreign Currency per Rs. 100@ (Based on Middle Rates)						
U.S. Dollar	47.9400	45.4200	45.4300	45.4100	45.4300	45.4500							
Euro	50.9000	58.3000	57.9800	57.8100	57.5200	57.2100							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying 47.9300	45.4100	45.4250	45.4050	45.4300	45.4450	2.0859	2.2017	2.2012	2.2022	2.2012	2.2002	
	Selling 47.9400	45.4200	45.4350	45.4150	45.4400	45.4550							
Pound Sterling	Buying 77.2575	83.8550	84.0550	83.7850	83.2450	82.8775	1.2937	1.1921	1.1901	1.1934	1.2010	1.2064	
	Selling 77.3225	83.8825	84.1100	83.8275	83.2725	82.9425							
Euro	Buying 50.9025	58.3025	57.9625	57.8225	57.5275	57.2375	1.9646	1.7153	1.7247	1.7298	1.7385	1.7479	
	Selling 50.9275	58.3275	58.0075	57.8575	57.5450	57.2650							
100 Yen	Buying 40.6125	42.6225	42.6375	42.7375	42.7575	42.8325	246.13	234.38	234.53	233.84	233.79	233.45	
	Selling 40.6300	42.6450	42.6650	42.7800	42.7750	42.8550							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		3.50	0.48	0.46	0.95	1.25	1.22						
3-month		3.42	0.14	0.24	0.40	0.61	0.63						
6-month		3.30	0.12	0.19	0.27	0.40	0.42						

@ : These rates are based on RBI Reference rate for US dollar, Euro and middle rates of cross-currency quotes. These rates are announced by RBI with effect from January 29, 1998.

Notes : 1. The unified exchange rate system came into force on March 1, 1993.

2. Euro Reference rate was announced by RBI with effect from January 1, 2002.

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over								
	2003		2004		Fortnight	Financial year so far				Year-on-year			
	Mar. 31#	Jan. 9#	Amount	%		2002-2003		2003-2004		2003		2004	
					Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	
M₃	17,25,222	19,20,988	21,918	1.2	1,94,807	13.0	1,95,765	11.3	2,34,883	16.1	2,27,825	13.5	
	[16,95,551]				[1,62,186]	[10.8]			[2,02,262]	[13.9]			
Components (i+ii+iii+iv)													
(i) Currency with the Public	2,70,983	3,05,277	4,276	1.4	25,530	10.6	34,294	12.7	31,276	13.3	38,952	14.6	
(ii) Demand deposits with banks	1,98,602	2,23,063	2,102	1.0	4,792	2.7	24,461	12.3	19,567	11.9	39,072	21.2	
(iii) Time deposits with banks @	12,52,396	13,88,644	15,917	1.2	1,64,599	15.3	1,36,248	10.9	1,83,729	17.4	1,48,533	12.0	
	[12,22,725]				[1,31,978]	[12.3]			[1,51,108]	[14.3]			
(iv) "Other" deposits with Reserve Bank	3,242	4,004	-377	-8.6	-114	-4.0	762	23.5	312	12.9	1,269	46.4	
Sources (i+ii+iii+iv-v)													
(i) Net Bank credit to Government (a+b)	6,78,059	7,23,457	7,619	1.1	60,504	10.3	45,398	6.7	67,435	11.6	73,389	11.3	
(a) Reserve Bank	1,20,679	48,161	-2,415	-4.8	-31,968	-21.0	-72,518	-60.1	-31,548	-20.8	-72,049	-59.9	
(b) Other Banks	5,57,379	6,75,296	10,034	1.5	92,472	21.1	1,17,916	21.2	98,983	23.0	1,45,437	27.4	
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,73,756	11,577	1.2	1,05,974	14.0	67,144	7.4	1,32,073	18.0	1,08,134	12.5	
(a) Reserve Bank	3,048	2,156	77	3.7	-2,927	-49.4	-892	-29.3	-4,608	-60.6	-845	-28.2	
(b) Other Banks	9,03,564	9,71,599	11,500	1.2	1,08,901	14.4	68,036	7.5	1,36,681	18.8	1,08,980	12.6	
(iii) Net foreign exchange assets of banking sector	3,93,715	5,05,298	13,811	2.8	72,113	23.2	1,11,583	28.3	95,632	33.3	1,22,151	31.9	
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	581	9.1	169	2.4	870	14.3	293	4.2	
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,88,763	11,089	4.0	44,365	26.4	28,529	11.0	61,127	40.3	76,141	35.8	
of which : Net non-monetary liabilities of RBI	1,27,141	1,37,638	7,698	5.9	23,824	23.5	10,497	8.3	24,804	24.7	12,594	10.1	

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003.

Figures in [] exclude the impact of mergers since May 3, 2002.

8. Reserve Money : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over								
	2003		2004		Week	Financial year so far				Year-on-year			
	Mar. 31#	Jan. 16#	Amount	%		2002-2003		2003-2004		2003		2004	
					Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Reserve Money	3,69,061	3,94,745	-1,156	-0.3	8,948	2.6	25,683	7.0	33,893	10.8	47,826	13.8	
Components (i+ii+iii)													
(i) Currency in circulation	2,82,473	3,17,698	1,479	0.5	25,112	10.0	35,225	12.5	32,490	13.3	41,612	15.1	
(ii) Bankers' deposits with RBI	83,346	73,007	-2,670	-3.5	-16,008	-19.0	-10,339	-12.4	1,092	1.6	4,868	7.1	
(iii) "Other" deposits with RBI	3,242	4,040	36		-155		798		311		1,346		
Sources (i+ii+iii+iv-v)													
(i) Net RBI credit to Government	1,20,679	43,313	-4,848	-10.1	-44,124	-29.0	-77,366	-64.1	-40,506	-27.3	-64,740	-59.9	
of which : to Centre	1,12,985	36,919	-3,540		-39,973		-76,066		-40,775		-64,492		
(ii) RBI credit to banks & comm. sector	10,208	5,322	-399	-7.0	-5,931	-35.6	-4,886	-47.9	-9,429	-46.7	-5,424	-50.5	
o/w : to banks (includes NABARD)	7,160	3,252	-312		-3,695		-3,908		-4,136		-3,801		
(iii) Net foreign exchange assets of RBI	3,58,244	4,68,745	-3,671	-0.8	83,095	31.5	1,10,501	30.8	1,09,430	46.0	1,21,680	35.1	
(iv) Govt.'s currency liabilities to the public	7,071	7,240	—		581		169		870		293		
(v) Net non-monetary liabilities of RBI	1,27,141	1,29,876	-7,762		24,672		2,734		26,473		3,983		

9. Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Rs. crore)

LAF Date	Repo/RR period (Day(s))	REPO					REVERSE REPO					Net injection(+) absorption(-) of liquidity (11-6)	Outstanding Amount @
		Bids Received		Bids Accepted		Cut-Off Rate(%)	Bids Received		Bids Accepted		Cut-Off Rate(%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Jan. 12, 2004	1	42	27,960	42	27,960	4.50	—	—	—	—	—	-27,960	27,960
Jan. 12, 2004	11	11	7,145	11	7,145	4.50	—	—	—	—	—	-7,145	35,105
Jan. 13, 2004	1	35	23,300	35	23,300	4.50	1	1,800	—	—	—	-23,300	30,445
Jan. 14, 2004	1	48	33,090	48	33,090	4.50	—	—	—	—	—	-33,090	40,235
Jan. 15, 2004	1	49	32,120	49	32,120	4.50	—	—	—	—	—	-32,120	39,265
Jan. 16, 2004	3	46	32,630	46	32,630	4.50	—	—	—	—	—	-32,630	39,775

@ : Net of reverse repo. Includes 14-day repo. '—' : No bid was received in the auction.

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)	Weighted 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				
				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
2003-2004														
Jul. 2	Jul. 4	500	31	778	—	25	500	—	—	—	500	98.77	5.0223	7,488
Oct. 1	Oct. 3	500	24	730	—	16	500	—	—	—	500	98.90	4.4898	15,038
Jan. 7	Jan. 9	500	35	892	—	17	500	—	—	—	500	98.96	4.2446	6,938
Jan. 14	Jan. 16	500	32	945	—	14	500	—	—	—	500	98.95	4.2446	6,938

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

Note : Uniform Price Auction was introduced from November 6, 1998. The format of auction has been changed to Multiple Price Auction from December 11, 2002.

11. 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)	Weighted 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				
				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
2003-2004														
Apr. 1	Apr. 4	1,000	55	2,210	—	19	1,000	—	—	—	1,000	94.82	5.4964	26,126
Jul. 9	Jul. 11	1,000	51	2,430	29	21	1,000	29	—	—	1,029	95.28	4.9648	26,128
Oct. 1	Oct. 3	1,000	46	1,615	—	40	1,000	—	—	—	1,000	95.74	4.4932	26,129
Jan. 7	Jan. 9	1,000	33	1,350	3	25	1,000	3	—	—	1,003	95.87	4.3732	26,131

* : 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.

12. Cumulative Cash Balances of Scheduled Commercial Banks (excluding Regional Rural Banks) with Reserve Bank of India

(Rs. crore)

Fortnight Ended	Date														
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Jan. 9, 2004	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	
	71,806	1,43,580	2,16,167	2,82,803	3,52,337	4,21,661	4,92,911	5,65,559	6,37,403	7,04,368	7,69,691	8,39,207	9,08,227	9,79,309	
Jan. 23, 2004	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	
	68,989	1,37,977	2,07,864	2,82,345	3,47,774	4,16,089	4,84,099								

Note : Figures are the scheduled commercial banks' aggregate cash balances maintained with RBI on a cumulative basis during the fortnight.

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
Jan. 10, 2003	1,199	59	4.37 — 6.61
Apr. 4, 2003	1,188	25	5.25 — 7.40
Jul. 11, 2003	2,242	44	4.45 — 6.25
Oct. 3, 2003	3,154	48	3.75 — 6.75
Nov. 28, 2003	3,666	226	3.75 — 6.10
Dec. 12, 2003	3,643	0.66	4.00 — 6.00

@ : 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
Jan. 15, 2003	8,645	886	5.70 — 7.50
Apr. 15, 2003	5,839	752	5.25 — 8.15
Jul. 15, 2003	7,069	1,142	5.15 — 6.80
Oct. 15, 2003	6,974	1,027	4.75 — 7.75
Dec. 31, 2003	8,762	1,038	4.64 — 6.75
Jan. 15, 2004	9,525	1,542	4.63 — 6.00

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

15. Index Numbers of Wholesale Prices (Base : 1993 - 94 = 100)

Items / Week ended	Weight	2003		2004	Percentage Variation over			
		Jan. 4	Nov. 8*	Jan. 3#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	167.5	176.6	177.7	0.6	0.7	3.1	6.1
Primary Articles	22.02	172.9	183.1	181.2	0.7	-0.1	1.7	4.8
(i) Fruits and Vegetables	2.92	169.9	213.8	189.3	1.7	-7.7	4.0	11.4
Fuel, Power, Light and Lubricants	14.23	241.3	255.2	262.2	1.5	2.8	2.3	8.7
Manufactured Products	63.75	149.2	156.8	157.6	0.1	0.3	4.0	5.6
(i) Sugar, Khandsari and Gur	3.93	126.7	143.3	139.2	-0.7	-1.8	7.7	9.9
(ii) Edible Oils	2.76	145.3	159.2	160.4	0.6	1.5	6.2	10.4
(iii) Cement	1.73	146.2	143.2	149.6	0.3	0.7	1.7	2.3
(iv) Iron & Steel	3.64	146.9	188.9	188.9	—	0.3	25.8	28.6

* : Latest available final figures.

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

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

	2003	2004				
	Jan. 16	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3373.52	6067.76	6132.97	6194.11	6063.91	5946.19
S & P CNX NIFTY (3.11.1995=1000)	1088.35	1945.60	1963.60	1982.15	1944.45	1900.65

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	Dec. 5, 2003	Dec. 12, 2003	Dec. 19, 2003	Dec. 26, 2003	Jan. 2, 2004	Jan. 9, 2004	Jan. 16, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	2,305	2,388	2,570	2,296	2,483	2,566	2,286
(b) Lendings	2,107	3,297	3,783	3,423	4,689	4,256	4,243
2. Primary Dealers							
(a) Borrowings	4,358	5,184	5,693	5,601	5,939	5,725	5,750
(b) Lendings	88	80	116	101	46	26	51
3. Non-Bank Institutions							
(a) Lendings	3,849	3,440	3,304	3,404	3,034	2,898	2,925
4. Total							
(a) Borrowings	6,663	7,572	8,263	7,897	8,422	8,291	8,036
(b) Lendings	6,044	6,817	7,203	6,928	7,769	7,180	7,219

* : Data cover 90-95 per cent of total transactions reported by participants.

Data are the average of daily call money turnover for the week (Saturday to Friday).

18. Turnover in Government Securities Market (Face Value) @

(Rs. crore)

Items	Week Ended					
	Dec. 12, 2003	Dec. 19, 2003	Dec. 26, 2003	Jan. 2, 2004	Jan. 9, 2004	Jan. 16, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	31,910	41,844	42,013	47,311	68,575	36,023
(b) State Government Securities	611	990	374	777	580	654
(c) 91 - Day Treasury Bills	2,154	1,381	1,745	2,286	2,196	1,490
(d) 364 - Day Treasury Bills	1,790	1,387	1,607	4,096	1,761	2,163
II. RBI*	21	—	—	157	5,021	—

@ : Excluding Repo Transactions.

* : RBI's sales and purchases include transactions in other offices also.

19. 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												
Dec. 29, 2003	621	476	236	51	23	33	1054	1348	46	316	542	22
Dec. 30, 2003	673	288	107	18	70	34	954	1479	47	252	321	14
Dec. 31, 2003	660	380	222	16	65	24	1096	1441	20	324	198	64
Jan. 1, 2004	263	70	4	3	7	8	329	622	7	23	2	4
Jan. 2, 2004	507	311	59	7	6	31	872	1850	14	386	135	12
Sales												
Dec. 29, 2003	823	266	201	30	25	32	863	1347	85	359	455	31
Dec. 30, 2003	533	221	315	25	17	43	902	1312	65	311	241	9
Dec. 31, 2003	610	261	185	31	64	62	1323	1378	78	310	132	62
Jan. 1, 2004	166	64	12	3	21	4	350	421	8	18	10	4
Jan. 2, 2004	340	163	390	15	39	53	926	1700	50	346	154	1

FCY : Foreign Currency.

INR : Indian Rupees.

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

20. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

1	Week Ended					
	Dec. 13, 2003	Dec. 20, 2003	Dec. 27, 2003	Jan. 3, 2004	Jan. 10, 2004	Jan. 17, 2004
2	3	4	5	6	7	
Amount	127.84	200.88	186.32	247.80	157.45	296.33

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Jan. 16, 2004				Variation in Total Treasury Bills	
	Treasury Bills of Different Maturities			Total (2+3+4)	Over the Week	Over End March
	14 Day (Intermediate)	91 Day (Auction)	364 Day (Auction)			
2	3	4	5	6	7	
Reserve Bank of India	—	—	—	—	—	-1,019
Banks	—	2,740	15,687	18,427	-126	-10,466
State Governments	2,512	400	—	2,912	-15	-3,482
Others	126	3,798	10,444	14,368	82	9,214

22. Government of India : Long and Medium Term Borrowings - 2003-2004
(Devovement/Private Placement on RBI and OMO Sales/Purchases) (Face Value in Rs. crore)

	Gross Amount Raised			Net Amount Raised		
	2003-2004 (Upto Jan. 16, 2004)	2002-2003 (Upto Jan. 17, 2003)	2002-2003	2003-2004 (Upto Jan. 16, 2004)	2002-2003 (Upto Jan. 17, 2003)	2002-2003
1	2	3	4	5	6	7
1. Total	1,23,934*\$	1,12,000	1,25,000	91,816	84,580	97,580
of which :						
1.1 Devovement/Private Placement on RBI	14,500\$	23,175	36,175			
2. RBI's OMO Sales Purchases	41,695	53,626	53,780			
	—	—	—			

* : Includes Rs.14,434 crore representing face value of four Securities re-issued on July 22, 2003 under the Government Debt buy-back scheme.

\$: Includes the private placement of Rs.9,500 crore with RBI on January 2, 2004 towards prepayment of external debt by Government of India.

23. Secondary Market Transactions in Government Securities (Face Value) @ (Amount in Rs. crore)

Item	For the Week Ended Jan. 9, 2004			For the Week Ended Jan. 16, 2004		
	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						
2003-04	240	4.1919	4.4147	250	4.3403	4.4481
2004-05	5	—	—	26	4.4522	4.5164
2005-06	101	4.1745	4.5022	174	4.2097	4.5180
2006-07	257	4.5526	4.6507	104	4.5825	4.6008
2007-08	77	4.6204	4.6665	77	4.6380	4.6989
2008-09	739	4.7139	5.0340	684	4.7321	5.0894
2009-12	2,506	4.8015	5.2929	2,590	4.8265	5.2473
2012-13	1,854	5.0576	5.1510	1,985	5.0710	5.1509
Beyond 2013	28,508	5.0807	6.1024	12,122	5.1089	6.0834
2. State Government Securities	290	5.8100	5.9800	327	5.4400	6.0106
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	102	4.1197	4.1781	54	4.1182	4.1538
(b) 15 - 91 Days	1,128	4.0698	4.2301	755	3.9532	4.2598
(c) 92 - 182 Days	218	4.1449	4.2401	33	4.2099	4.2250
(d) 183 - 364 Days	531	4.1701	4.2979	984	4.1799	4.3500
II. RBI* : Sales	5,021			—		
: Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	27,791	2.50 (1)	4.50 (14)	25,537	3.50 (1)	4.25 (10)
2. State Govt. Securities	89	3.65 (1)	3.95 (2)	115	4.00 (3)	4.00 (3)
3. 91 Day Treasury Bills	92	3.75 (1)	3.80 (1)	115	3.85 (1)	3.95 (2)
4. 364 Day Treasury Bills	1,128	3.50 (1)	4.25 (4)	1,106	3.75 (1)	4.35 (5)
IV. RBI : Repo £^	1,95,855	4.50	—	1,56,245	4.50	—
: Reverse Repo !	—	—	—	—	—	—

@ : As reported in Subsidiary General Ledger Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of the total transactions in the country.

* : RBI's sales and purchases include transactions in other offices also.

£ : Represent the first leg of transactions.

^ : Data relate to Repo auctions under Liquidity Adjustment Facility effective from June 5, 2000.

! : Includes Reverse Repo auctions under Liquidity Adjustment Facility.

** : Minimum and maximum YTM's (% PA) indicative have been given excluding transactions of Non-standard lot size (Less than Rs.5 crore).

Note: Figures in brackets indicate Repo Period.

Above information can also be directly accessed on Internet at <http://www.wss.rbi.org.in>

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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