



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 12.

March 20, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Mar. 14	Mar. 5	Mar. 12#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,78,835	3,18,692	3,22,096	3,404	43,261	
Notes in circulation	2,78,810	3,18,671	3,22,078	3,407	43,268	
Notes held in Banking Department	25	21	18	-3	-7	
Deposits						
Central Government	104	100	101	1	-3	
State Governments	105	41	41	—	-64	
Scheduled Commercial Banks	68,919	76,454	78,204	1,750	9,285	
Scheduled State Co-operative Banks	1,646	1,418	1,543	125	-103	
Other Banks	4,313	4,552	4,573	21	260	
Others	6,294	7,558	7,729	171	1,435	
Other liabilities	1,28,666	1,35,697	1,31,389	-4,308	2,723	
TOTAL LIABILITIES/ASSETS	4,88,883	5,44,513	5,45,676	1,163	56,793	
Foreign currency assets ⁽¹⁾	3,34,522	4,75,484	4,77,165	1,681	1,42,643	
Gold coin and bullion ⁽²⁾	17,759	18,966	18,966	—	1,207	
Rupee securities (including treasury bills)	1,17,308	32,659	34,021	1,362	-83,287	
Loans and advances						
Central Government	—	—	—	—	—	
State Governments	4,060	3,821	1,712	-2,109	-2,348	
NABARD	4,793	993	1,143	150	-3,650	
Scheduled Commercial Banks	239	40	—	-40	-239	
Scheduled State Co-operative Banks	32	34	5	-29	-27	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,233	263	254	-9	-979	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,373	4,473	4,473	—	100	
Other assets	4,564	7,781	7,936	155	3,372	

(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 Mar. 12, 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	4,96,141	1,09,596	1,681	464	1,37,861	34,168	31,671	7,761	1,43,841	35,678
of which :										
(a) Foreign Currency Assets	4,77,165	1,05,404	1,681	464*	1,35,689	33,514	31,933	7,787	1,42,643	35,215
(b) Gold	18,966	4,190	—	—	2,181	656	-259	-25	1,207	465
(c) SDRs	10	2	—	—	-9	-2	-3	-1	-9	-2
Memo Item : RTP**	5,867	1,296	-10	-1	2,677	624	-135	-20	2,676	626

* : 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 Mar. 5#	Fortnight	Variation over			
			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	37,641	628	6,019	-2,813	6,912	194
Borrowings from Banks ⁽¹⁾	14,103	1,390	737	-5,535	2,299	-6,885
Other demand and time liabilities ⁽²⁾	2,450	77	299	196	454	-72
Liabilities to Others						
Aggregate deposits@	14,82,130	12,377 (0.8)	1,76,175 (16.0)	2,01,276 (15.7)	1,87,877 (17.2)	2,02,595 (15.8)
Demand	2,04,307	1,819	11,486	34,017	19,584	39,773
Time@	12,77,823	10,559	1,64,689	1,67,259	1,68,293	1,62,822
Borrowings ⁽³⁾	23,985	556	9,327	11,347	9,836	11,630
Other demand and time liabilities	1,42,294	2,787	11,690	12,488	14,764	18,721
Borrowings from Reserve Bank	40	40	-2,357	-40	-1,395	-1,220
Cash in hand and Balances with Reserve Bank						
Cash in hand	7,800	232	237	233	583	1,318
Balances with Reserve Bank	76,454	5,353	5,789	18,120	4,867	8,263
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	16,503	-7	-1,121	-685	-537	-369
Money at call and short notice	17,253	1,280	3,743	-14,882	6,780	-13,114
Advances to Banks	10,004	-210	1,763	2,857	1,535	2,668
Other assets	2,323	-252	-223	-227	-151	-128
Investments⁽⁵⁾	6,83,954	5,749	1,03,877	1,36,409	1,06,382	1,41,808
Government securities	6,57,387	6,122	1,07,140	1,33,971	1,09,990	1,39,072
Other approved securities	26,567	-374	-3,262	2,438	-3,609	2,736
Bank Credit	8,19,128	8,163	1,26,290	89,913	1,39,880	1,03,116
Food Credit	35,858	590	-4,262	-13,621	-4,189	-13,858
Non-food credit	7,83,270	7,573	1,30,552	1,03,534	1,44,068	1,16,974
Loans, cash-credit and overdrafts	7,68,141	6,664	1,21,877	86,069	1,33,789	98,658
Inland bills- purchased	7,292	694	572	1,708	533	1,689
discounted ⁽⁶⁾	21,471	810	1,976	1,287	2,240	1,212
Foreign bills-purchased	9,734	200	637	-17	1,229	8
discounted	12,490	-204	1,227	866	2,088	1,549
Cash-Deposit Ratio	5.68					
Investment-Deposit Ratio	46.15					
Credit-Deposit Ratio	55.27					

@ : 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					
	Mar. 7	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 5
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	10.25	10.25	10.25	10.25	10.25	10.25
Prime Lending Rate ⁽³⁾	10.75-11.50	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00
Deposit Rate ⁽⁴⁾	5.50-6.25	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50
Call Money Rate (Low / High) ⁽⁵⁾							
- Borrowings	4.00/7.00	3.00/4.50	2.00/4.60	3.00/4.75	2.00/4.52	3.50/4.60	2.50/4.60
- Lendings	4.00/7.00	3.00/4.60	2.50/4.90	3.25/4.85	2.00/4.50	3.50/4.75	3.00/4.60

(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	Mar. 5	Mar. 22	Mar. 7		
1	2	3	4	5	6	7
1. Bank Credit	7,29,215	8,19,128	89,913 (12.3)	5,89,723	7,16,012	1,26,290 (21.4)
A. Food Credit	49,479	35,858	-13,621	53,978	49,716	-4,262
B. Non-Food Credit	6,79,736	7,83,270	1,03,534 (15.2)	5,35,745	6,66,297	1,30,552 (24.4)
2. Investments	92,854	87,425 @	-5,428	81,000	93,616 +	12,617
A. Commercial Paper	4,007	4,232	225	8,497	4,881	-3,616
B. Shares issued by (a + b)	9,019	8,622	-397	5,914	9,527	3,613
(a) Public Sector Undertakings	1,430	1,227	-203	1,587	1,817	230
(b) Private Corporate Sector	7,589	7,395	-194	4,327	7,710	3,383
C. Bonds/Debentures issued by (a + b)	79,828	74,571	-5,256	66,589	79,208	12,619
(a) Public Sector Undertakings	46,854	47,091	237	39,520	46,970	7,450
(b) Private Corporate Sector	32,973	27,480	-5,493	27,069	32,238	5,169
3. Bills rediscounted with Financial Institutions	105	791 @@	686	906	455 ++	-451
4. Total (1B + 2 + 3)	7,72,695	8,71,487	98,792	6,17,650	7,60,368	1,42,718

@ : Upto February 20, 2004. @@ : Upto January 31, 2004. + : Upto February 21, 2003. ++ : Upto January 31, 2003.

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				
	Mar. 14+	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 14+	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12		
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		45.2500	45.2100	45.2300	45.2500	45.2700								
Euro		56.0400	56.2700	55.6400	55.2600	55.5200								
FEDAI Indicative Rates (Rs. per Foreign Currency)														
U.S. Dollar	{	45.2450	45.2100	45.2200	45.2450	45.2600		2.2099	2.2119	2.2109	2.2099	2.2090		
	{	45.2550	45.2200	45.2300	45.2550	45.2700								
Pound Sterling	{	83.6025	83.9100	82.5950	81.5050	81.2325		1.1956	1.1917	1.2104	1.2268	1.2305		
	{	83.6450	83.9500	82.6350	81.5450	81.2725								
Euro	{	56.0125	56.2725	55.6350	55.2250	55.5025		1.7844	1.7771	1.7973	1.8096	1.8012		
	{	56.0475	56.3075	55.6600	55.2600	55.5375								
100 Yen	{	40.3475	40.6125	40.6000	40.8500	40.7050		247.79	246.15	246.24	244.61	245.56		
	{	40.3750	40.6500	40.6275	40.8625	40.7325								
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)														
1-month		0.35	0.61	0.64	0.66	0.53								
3-month		0.30	0.42	0.45	0.44	0.39								
6-month		0.33	0.39	0.40	0.38	0.37								

@ : 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.

+ : Market closed.

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#	Mar. 5#	Amount	%	2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222 [16,95,551]	19,77,743	15,023	0.8	2,24,768	15.0	2,52,520	14.6	2,37,482	16.0	2,54,620	14.8
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,15,543	2,586	0.8	33,936	14.1	44,561	16.4	30,873	12.7	40,813	14.9
(ii) Demand deposits with banks	1,98,602	2,32,737	1,895	0.8	11,662	6.5	34,136	17.2	22,054	13.1	41,877	21.9
(iii) Time deposits with banks @	12,52,396 [12,22,725]	14,25,539	10,712	0.8	1,79,533	16.7	1,73,143	13.8	1,84,266	17.2	1,70,494	13.6
(iv) "Other" deposits with Reserve Bank	3,242	3,923	-170	-4.2	-362	-12.7	681	21.0	288	13.1	1,436	57.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,38,938	5,123	0.7	80,939	13.7	60,879	9.0	85,453	14.6	68,434	10.2
(a) Reserve Bank	1,20,679	36,430	-1,039	-2.8	-32,429	-21.3	-84,250	-69.8	-32,399	-21.3	-83,319	-69.6
(b) Other Banks	5,57,379	7,02,508	6,162	0.9	1,13,368	25.9	1,45,128	26.0	1,17,852	27.2	1,51,753	27.6
(ii) Bank credit to commercial sector (a+b)	9,06,612	10,01,806	8,068	0.8	1,31,481	17.3	95,194	10.5	1,47,196	19.8	1,10,677	12.4
(a) Reserve Bank	3,048	2,063	2	0.1	-2,705	-45.6	-985	-32.3	-3,696	-53.4	-1,161	-36.0
(b) Other Banks	9,03,564	9,99,743	8,066	0.8	1,34,187	17.8	96,179	10.6	1,50,892	20.5	1,11,838	12.6
(iii) Net foreign exchange assets of banking sector	3,93,715	5,27,315	6,998	1.3	81,441	26.2	1,33,601	33.9	91,005	30.2	1,34,840	34.4
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	670	10.5	169	2.4	798	12.8	204	2.9
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,97,556	5,166	1.8	69,763	41.5	37,322	14.3	86,971	57.6	59,536	25.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,30,195	-1,889	-1.4	27,836	27.5	3,054	2.4	25,497	24.6	1,139	0.9

@ : 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#	Mar. 12#	Amount	%	2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
Reserve Money	3,69,061	4,17,732	5,473	1.3	25,461	7.5	48,671	13.2	33,512	10.2	54,300	14.9
Components (i+ii+iii)												
(i) Currency in circulation	2,82,473	3,29,318	3,407	1.0	34,872	13.9	46,845	16.6	33,010	13.1	43,472	15.2
(ii) Bankers' deposits with RBI	83,346	84,320	1,895	2.3	-9,269	-11.0	974	1.2	287	0.4	9,442	12.6
(iii) "Other" deposits with RBI	3,242	4,094	171		-142		852		215		1,387	
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	1,20,679	35,681	-749	-2.1	-30,938	-20.3	-84,999	-70.4	-30,938	-20.3	-85,560	-70.6
of which : to Centre	1,12,985	34,010	1,360		-24,098		-78,975		-28,312		-83,276	
(ii) RBI credit to banks & comm. sector	10,208	4,425	73	1.7	-7,457	-44.7	-5,784	-56.7	-12,342	-57.2	-4,795	-52.0
o/w : to banks (includes NABARD)	7,160	2,371	82		-4,461		-4,790		-6,436		-3,916	
(iii) Net foreign exchange assets of RBI	3,58,244	4,96,114	1,681	0.3	88,295	33.4	1,37,870	38.5	98,088	38.6	1,43,850	40.8
(iv) Govt.'s currency liabilities to the public	7,071	7,240	—		670		169		798		204	
(v) Net non-monetary liabilities of RBI	1,27,141	1,25,728	-4,468		25,109		-1,413		22,093		-601	

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
Mar. 8, 2004	1	63	48,370	63	48,370	4.50	—	—	—	—	—	-48,370	48,370
Mar. 8, 2004	14	15	7,250	15	7,250	4.50	—	—	—	—	—	-7,250	55,620
Mar. 9, 2004	1	63	50,980	63	50,980	4.50	—	—	—	—	—	-50,980	58,230
Mar. 10, 2004	1	59	50,765	59	50,765	4.50	—	—	—	—	—	-50,765	58,015
Mar. 11, 2004	1	59	49,345	59	49,345	4.50	—	—	—	—	—	-49,345	56,595
Mar. 12, 2004	3	57	47,380	57	47,380	4.50	—	—	—	—	—	-47,380	54,630

@ : 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
Mar. 10	Mar. 12	500	34	1,565	350	13	500	350	—	—	850	98.96	4.2037	7,139

* : 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														
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
Mar. 3	Mar. 5	1,000	58	2,000	—	32	1,000	—	—	—	1,000	95.80	4.4168	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
Mar. 5, 2004	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5
	68,043	1,36,086	2,11,555	2,85,381	3,56,663	4,26,939	4,99,171	5,74,067	6,48,963	7,17,939	7,86,814	8,57,339	9,28,752	10,04,348
Mar. 19, 2004	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
	75,061	1,50,123	2,23,435	2,93,980	3,62,881	4,34,419	5,12,993							

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 (percent)@
1	2	3	4
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
Jan. 9, 2004	4,457	713	3.87 — 5.31
Jan. 23, 2004	4,419	88	3.57 — 6.11
Feb. 6, 2004	4,826	157	3.92 — 5.06

@ : Effective interest rate range per annum.

14. Commercial Paper Issued by Companies (At face value)

(Rs. crore)

Fortnightended	Total Amount Outstanding	Reported during the fortnight	Rate of Interest (per cent)@
1	2	3	4
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
Jan. 15, 2004	9,525	1,542	4.63 — 6.00
Feb. 29, 2004	9,379	681	4.60 — 7.50
Mar. 15, 2004	9,342	903	4.81 — 5.90

@ : 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			
		Mar. 1	Jan. 3*	Feb. 28#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	170.9	178.3	180.0	—	0.6	4.5	5.3
Primary Articles	22.02	177.2	181.7	182.6	-0.3	—	2.5	3.0
(i) Fruits and Vegetables	2.92	176.4	188.5	188.4	-0.7	-0.7	3.5	6.8
Fuel, Power, Light and Lubricants	14.23	252.7	261.6	263.3	—	0.4	2.7	4.2
Manufactured Products	63.75	150.4	158.6	160.5	0.1	0.9	5.9	6.7
(i) Sugar, Khandsari and Gur	3.93	125.1	139.0	151.8	0.5	8.6	17.4	21.3
(ii) Edible Oils	2.76	145.2	162.0	163.8	—	2.1	8.5	12.8
(iii) Cement	1.73	148.0	149.0	150.9	0.2	0.3	2.6	2.0
(iv) Iron & Steel	3.64	150.2	197.8	198.1	—	0.7	31.9	31.9

* : 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				
	Mar. 12	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3110.08	5935.19	5850.61	5759.29	5949.86	5700.40
S & P CNX NIFTY (3.11.1995=1000)	1001.70	1885.25	1866.05	1844.35	1805.40	1812.20

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	Jan. 30, 2004	Feb. 6, 2004	Feb. 13, 2004	Feb. 20, 2004	Feb. 27, 2004	Mar. 5, 2004	Mar. 12, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	1,682	1,360	1,379	1,336	1,701	1,676	1,634
(b) Lendings	2,982	2,383	2,068	1,776	1,889	1,697	2,076
2. Primary Dealers							
(a) Borrowings	4,150	4,066	4,020	3,762	3,208	3,967	3,857
(b) Lendings	10	51	70	42	95	50	119
3. Non-Bank Institutions							
(a) Lendings	2,455	2,957	2,860	2,799	2,647	2,903	2,740
4. Total							
(a) Borrowings	5,832	5,426	5,399	5,098	4,909	5,643	5,491
(b) Lendings	5,447	5,391	4,998	4,617	4,631	4,650	4,935

* : 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					
	Feb. 6, 2004	Feb. 13, 2004	Feb. 20, 2004	Feb. 27, 2004	Mar. 5, 2004	Mar. 12, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	34,281	38,579	29,115	38,057	32,308	60,352
(b) State Government Securities	677	867	456	625	267	709
(c) 91 - Day Treasury Bills	1,744	1,983	1,463	1,409	1,356	1,856
(d) 364 - Day Treasury Bills	2,043	3,747	1,838	2,184	3,258	4,461
II. RBI*	17	—	18	—	54	8

@ : 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												
Feb. 23, 2004	641	287	189	20	71	127	966	1010	46	812	251	18
Feb. 24, 2004	256	147	77	13	76	79	334	466	8	288	96	3
Feb. 25, 2004	771	375	173	65	148	109	1063	1378	36	881	495	2
Feb. 26, 2004	616	275	143	43	111	56	1108	1239	47	836	282	9
Feb. 27, 2004	927	380	122	74	130	179	846	1461	56	884	307	16
Sales												
Feb. 23, 2004	644	360	177	51	142	121	870	1115	61	795	286	15
Feb. 24, 2004	167	141	147	13	115	32	274	487	12	315	217	2
Feb. 25, 2004	757	434	289	75	149	92	951	1240	55	886	451	1
Feb. 26, 2004	567	166	145	45	92	209	1229	1056	48	800	359	8
Feb. 27, 2004	980	293	211	73	93	210	835	1491	76	928	325	16

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					
	Feb. 7, 2004	Feb. 14, 2004	Feb. 21, 2004	Feb. 28, 2004	Mar. 6, 2004	Mar. 13, 2004
2	3	4	5	6	7	
Amount	64.36	102.68	111.66	165.16	118.61	409.64

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Mar. 12, 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	—	2,887	15,129	18,016	178	-10,877
State Governments	4,460	600	—	5,060	-60	-1,333
Others	523	3,652	11,002	15,178	-139	10,024

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 Mar. 12, 2004)	2002-2003 (Upto Mar. 13, 2003)	2002-2003	2003-2004 (Upto Mar. 12, 2004)	2002-2003 (Upto Mar. 13, 2003)	2002-2003
1	2	3	4	5	6	7
1. Total	1,35,934 *\$	1,25,000	1,25,000	1,04,032	97,580	97,580
of which :						
1.1 Devovement/Private Placement on RBI	21,500 \$	36,175	36,175			
2. RBI's OMO Sales Purchases	41,843 —	53,772 —	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, Rs.2,000 crore and Rs.5,000 crore with RBI on January 2, 2004, January 30, 2004 and February 16, 2004 respectively 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 Mar. 5, 2004			For the Week Ended Mar. 12, 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	260	3.9001	4.1109	95	4.1206	4.4762
2004-05	1	—	—	367	3.9801	4.5139
2005-06	273	4.4365	4.4878	193	4.4100	4.4312
2006-07	49	4.7472	4.9454	235	4.5484	4.6184
2007-08	85	4.8022	4.9602	75	4.7490	4.8415
2008-09	307	4.8658	5.2487	618	4.7757	5.1999
2009-12	3,421	4.9575	5.4376	5,520	4.8912	5.4139
2012-13	1,214	5.1936	5.4009	2,956	5.1431	5.4474
Beyond 2013	10,544	5.0763	6.1668	20,117	5.1245	6.1311
2. State Government Securities	134	5.2648	5.8991	354	5.2787	5.9008
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	186	3.9009	4.3821	113	3.7976	4.5033
(b) 15 - 91 Days	912	3.9997	4.4200	1,023	4.0496	4.2703
(c) 92 - 182 Days	47	4.1200	4.3101	68	4.1200	4.2599
(d) 183 - 364 Days	1,162	3.8107	4.4200	1,955	4.0000	4.3950
II. RBI* : Sales	54			8		
: Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	21,478	2.00 (1)	5.85 (33)	23,494	2.50 (1)	4.50 (10)
2. State Govt. Securities	190	3.40 (1)	3.70 (8)	125	3.50 (1)	3.80 (5)
3. 91 Day Treasury Bills	354	3.60 (1)	3.75 (3)	91	3.70 (2)	4.15 (10)
4. 364 Day Treasury Bills	158	3.25 (1)	4.00 (2)	65	3.80 (1)	4.40 (1)
IV. RBI : Repo £^	1,86,810	4.50	—	2,54,090	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 (% 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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RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 12.

March 20, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Mar. 14	Mar. 5	Mar. 12#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,78,835	3,18,692	3,22,096	3,404	43,261	
Notes in circulation	2,78,810	3,18,671	3,22,078	3,407	43,268	
Notes held in Banking Department	25	21	18	-3	-7	
Deposits						
Central Government	104	100	101	1	-3	
State Governments	105	41	41	—	-64	
Scheduled Commercial Banks	68,919	76,454	78,204	1,750	9,285	
Scheduled State Co-operative Banks	1,646	1,418	1,543	125	-103	
Other Banks	4,313	4,552	4,573	21	260	
Others	6,294	7,558	7,729	171	1,435	
Other liabilities	1,28,666	1,35,697	1,31,389	-4,308	2,723	
TOTAL LIABILITIES/ASSETS	4,88,883	5,44,513	5,45,676	1,163	56,793	
Foreign currency assets ⁽¹⁾	3,34,522	4,75,484	4,77,165	1,681	1,42,643	
Gold coin and bullion ⁽²⁾	17,759	18,966	18,966	—	1,207	
Rupee securities (including treasury bills)	1,17,308	32,659	34,021	1,362	-83,287	
Loans and advances						
Central Government	—	—	—	—	—	
State Governments	4,060	3,821	1,712	-2,109	-2,348	
NABARD	4,793	993	1,143	150	-3,650	
Scheduled Commercial Banks	239	40	—	-40	-239	
Scheduled State Co-operative Banks	32	34	5	-29	-27	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,233	263	254	-9	-979	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,373	4,473	4,473	—	100	
Other assets	4,564	7,781	7,936	155	3,372	

(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 Mar. 12, 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	4,96,141	1,09,596	1,681	464	1,37,861	34,168	31,671	7,761	1,43,841	35,678
of which :										
(a) Foreign Currency Assets	4,77,165	1,05,404	1,681	464*	1,35,689	33,514	31,933	7,787	1,42,643	35,215
(b) Gold	18,966	4,190	—	—	2,181	656	-259	-25	1,207	465
(c) SDRs	10	2	—	—	-9	-2	-3	-1	-9	-2
Memo Item : RTP**	5,867	1,296	-10	-1	2,677	624	-135	-20	2,676	626

* : 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 Mar. 5#	Fortnight	Variation over			
			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	37,641	628	6,019	-2,813	6,912	194
Borrowings from Banks ⁽¹⁾	14,103	1,390	737	-5,535	2,299	-6,885
Other demand and time liabilities ⁽²⁾	2,450	77	299	196	454	-72
Liabilities to Others						
Aggregate deposits@	14,82,130	12,377 (0.8)	1,76,175 (16.0)	2,01,276 (15.7)	1,87,877 (17.2)	2,02,595 (15.8)
			<i>[16.6]</i>	<i>[17.7]</i>	<i>[17.9]</i>	<i>[17.8]</i>
Demand	2,04,307	1,819	11,486	34,017	19,584	39,773
Time@	12,77,823	10,559	1,64,689	1,67,259	1,68,293	1,62,822
Borrowings ⁽³⁾	23,985	556	9,327	11,347	9,836	11,630
Other demand and time liabilities	1,42,294	2,787	11,690	12,488	14,764	18,721
Borrowings from Reserve Bank	40	40	-2,357	-40	-1,395	-1,220
Cash in hand and Balances with Reserve Bank						
Cash in hand	7,800	232	237	233	583	1,318
Balances with Reserve Bank	76,454	5,353	5,789	18,120	4,867	8,263
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	16,503	-7	-1,121	-685	-537	-369
Money at call and short notice	17,253	1,280	3,743	-14,882	6,780	-13,114
Advances to Banks	10,004	-210	1,763	2,857	1,535	2,668
Other assets	2,323	-252	-223	-227	-151	-128
Investments⁽⁵⁾	6,83,954	5,749	1,03,877	1,36,409	1,06,382	1,41,808
		(0.8)	(23.7)	(24.9)	(24.4)	(26.2)
Government securities	6,57,387	6,122	1,07,140	1,33,971	1,09,990	1,39,072
Other approved securities	26,567	-374	-3,262	2,438	-3,609	2,736
Bank Credit	8,19,128	8,163	1,26,290	89,913	1,39,880	1,03,116
		(1.0)	(21.4)	(12.3)	(24.3)	(14.4)
Food Credit	35,858	590	-4,262	-13,621	-4,189	-13,858
Non-food credit	7,83,270	7,573	1,30,552	1,03,534	1,44,068	1,16,974
Loans, cash-credit and overdrafts	7,68,141	6,664	1,21,877	86,069	1,33,789	98,658
Inland bills- purchased	7,292	694	572	1,708	533	1,689
discounted ⁽⁶⁾	21,471	810	1,976	1,287	2,240	1,212
Foreign bills-purchased	9,734	200	637	-17	1,229	8
discounted	12,490	-204	1,227	866	2,088	1,549
Cash-Deposit Ratio	5.68					
Investment-Deposit Ratio	46.15					
Credit-Deposit Ratio	55.27					

@ : 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					
	Mar. 7	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 5
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	10.25	10.25	10.25	10.25	10.25	10.25
Prime Lending Rate ⁽³⁾	10.75-11.50	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00	10.25-11.00
Deposit Rate ⁽⁴⁾	5.50-6.25	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50
Call Money Rate (Low / High) ⁽⁵⁾							
- Borrowings	4.00/7.00	3.00/4.50	2.00/4.60	3.00/4.75	2.00/4.52	3.50/4.60	2.50/4.60
- Lendings	4.00/7.00	3.00/4.60	2.50/4.90	3.25/4.85	2.00/4.50	3.50/4.75	3.00/4.60

(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	Mar. 5	Mar. 22	Mar. 7		
1	2	3	4	5	6	7
1. Bank Credit	7,29,215	8,19,128	89,913 (12.3)	5,89,723	7,16,012	1,26,290 (21.4)
A. Food Credit	49,479	35,858	-13,621	53,978	49,716	-4,262
B. Non-Food Credit	6,79,736	7,83,270	1,03,534 (15.2)	5,35,745	6,66,297	1,30,552 (24.4)
2. Investments	92,854	87,425 @	-5,428	81,000	93,616 +	12,617
A. Commercial Paper	4,007	4,232	225	8,497	4,881	-3,616
B. Shares issued by (a + b)	9,019	8,622	-397	5,914	9,527	3,613
(a) Public Sector Undertakings	1,430	1,227	-203	1,587	1,817	230
(b) Private Corporate Sector	7,589	7,395	-194	4,327	7,710	3,383
C. Bonds/Debentures issued by (a + b)	79,828	74,571	-5,256	66,589	79,208	12,619
(a) Public Sector Undertakings	46,854	47,091	237	39,520	46,970	7,450
(b) Private Corporate Sector	32,973	27,480	-5,493	27,069	32,238	5,169
3. Bills rediscounted with Financial Institutions	105	791 @@	686	906	455 ++	-451
4. Total (1B + 2 + 3)	7,72,695	8,71,487	98,792	6,17,650	7,60,368	1,42,718

@ : Upto February 20, 2004. @@ : Upto January 31, 2004. + : Upto February 21, 2003. ++ : Upto January 31, 2003.

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				
	Mar. 14+	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 14+	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	
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		45.2500	45.2100	45.2300	45.2500	45.2700							
Euro		56.0400	56.2700	55.6400	55.2600	55.5200							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{	45.2450	45.2100	45.2200	45.2450	45.2600		2.2099	2.2119	2.2109	2.2099	2.2090	
	{	45.2550	45.2200	45.2300	45.2550	45.2700							
Pound Sterling	{	83.6025	83.9100	82.5950	81.5050	81.2325		1.1956	1.1917	1.2104	1.2268	1.2305	
	{	83.6450	83.9500	82.6350	81.5450	81.2725							
Euro	{	56.0125	56.2725	55.6350	55.2250	55.5025		1.7844	1.7771	1.7973	1.8096	1.8012	
	{	56.0475	56.3075	55.6600	55.2600	55.5375							
100 Yen	{	40.3475	40.6125	40.6000	40.8500	40.7050		247.79	246.15	246.24	244.61	245.56	
	{	40.3750	40.6500	40.6275	40.8625	40.7325							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month			0.35	0.61	0.64	0.66	0.53						
3-month			0.30	0.42	0.45	0.44	0.39						
6-month			0.33	0.39	0.40	0.38	0.37						

@ : 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.

+ : Market closed.

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#	Mar. 5#			2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222 [16,95,551]	19,77,743	15,023	0.8	2,24,768	15.0	2,52,520	14.6	2,37,482	16.0	2,54,620	14.8
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,15,543	2,586	0.8	33,936	14.1	44,561	16.4	30,873	12.7	40,813	14.9
(ii) Demand deposits with banks	1,98,602	2,32,737	1,895	0.8	11,662	6.5	34,136	17.2	22,054	13.1	41,877	21.9
(iii) Time deposits with banks @	12,52,396 [12,22,725]	14,25,539	10,712	0.8	1,79,533	16.7	1,73,143	13.8	1,84,266	17.2	1,70,494	13.6
(iv) "Other" deposits with Reserve Bank	3,242	3,923	-170	-4.2	-362	-12.7	681	21.0	288	13.1	1,436	57.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,38,938	5,123	0.7	80,939	13.7	60,879	9.0	85,453	14.6	68,434	10.2
(a) Reserve Bank	1,20,679	36,430	-1,039	-2.8	-32,429	-21.3	-84,250	-69.8	-32,399	-21.3	-83,319	-69.6
(b) Other Banks	5,57,379	7,02,508	6,162	0.9	1,13,368	25.9	1,45,128	26.0	1,17,852	27.2	1,51,753	27.6
(ii) Bank credit to commercial sector (a+b)	9,06,612	10,01,806	8,068	0.8	1,31,481	17.3	95,194	10.5	1,47,196	19.8	1,10,677	12.4
(a) Reserve Bank	3,048	2,063	2	0.1	-2,705	-45.6	-985	-32.3	-3,696	-53.4	-1,161	-36.0
(b) Other Banks	9,03,564	9,99,743	8,066	0.8	1,34,187	17.8	96,179	10.6	1,50,892	20.5	1,11,838	12.6
(iii) Net foreign exchange assets of banking sector	3,93,715	5,27,315	6,998	1.3	81,441	26.2	1,33,601	33.9	91,005	30.2	1,34,840	34.4
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	670	10.5	169	2.4	798	12.8	204	2.9
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,97,556	5,166	1.8	69,763	41.5	37,322	14.3	86,971	57.6	59,536	25.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,30,195	-1,889	-1.4	27,836	27.5	3,054	2.4	25,497	24.6	1,139	0.9

@ : 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#	Mar. 12#			2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
Reserve Money	3,69,061	4,17,732	5,473	1.3	25,461	7.5	48,671	13.2	33,512	10.2	54,300	14.9
Components (i+ii+iii)												
(i) Currency in circulation	2,82,473	3,29,318	3,407	1.0	34,872	13.9	46,845	16.6	33,010	13.1	43,472	15.2
(ii) Bankers' deposits with RBI	83,346	84,320	1,895	2.3	-9,269	-11.0	974	1.2	287	0.4	9,442	12.6
(iii) "Other" deposits with RBI	3,242	4,094	171		-142		852		215		1,387	
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	1,20,679	35,681	-749	-2.1	-30,938	-20.3	-84,999	-70.4	-30,938	-20.3	-85,560	-70.6
of which : to Centre	1,12,985	34,010	1,360		-24,098		-78,975		-28,312		-83,276	
(ii) RBI credit to banks & comm. sector	10,208	4,425	73	1.7	-7,457	-44.7	-5,784	-56.7	-12,342	-57.2	-4,795	-52.0
o/w : to banks (includes NABARD)	7,160	2,371	82		-4,461		-4,790		-6,436		-3,916	
(iii) Net foreign exchange assets of RBI	3,58,244	4,96,114	1,681	0.3	88,295	33.4	1,37,870	38.5	98,088	38.6	1,43,850	40.8
(iv) Govt.'s currency liabilities to the public	7,071	7,240	—		670		169		798		204	
(v) Net non-monetary liabilities of RBI	1,27,141	1,25,728	-4,468		25,109		-1,413		22,093		-601	

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
Mar. 8, 2004	1	63	48,370	63	48,370	4.50	—	—	—	—	—	-48,370	48,370
Mar. 8, 2004	14	15	7,250	15	7,250	4.50	—	—	—	—	—	-7,250	55,620
Mar. 9, 2004	1	63	50,980	63	50,980	4.50	—	—	—	—	—	-50,980	58,230
Mar. 10, 2004	1	59	50,765	59	50,765	4.50	—	—	—	—	—	-50,765	58,015
Mar. 11, 2004	1	59	49,345	59	49,345	4.50	—	—	—	—	—	-49,345	56,595
Mar. 12, 2004	3	57	47,380	57	47,380	4.50	—	—	—	—	—	-47,380	54,630

@ : 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
Mar. 10	Mar. 12	500	34	1,565	350	13	500	350	—	—	850	98.96	4.2037	7,139

* : 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														
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
Mar. 3	Mar. 5	1,000	58	2,000	—	32	1,000	—	—	—	1,000	95.80	4.4168	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
Mar. 5, 2004	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5
	68,043	1,36,086	2,11,555	2,85,381	3,56,663	4,26,939	4,99,171	5,74,067	6,48,963	7,17,939	7,86,814	8,57,339	9,28,752	10,04,348
Mar. 19, 2004	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
	75,061	1,50,123	2,23,435	2,93,980	3,62,881	4,34,419	5,12,993							

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 (percent)@
1	2	3	4
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
Jan. 9, 2004	4,457	713	3.87 — 5.31
Jan. 23, 2004	4,419	88	3.57 — 6.11
Feb. 6, 2004	4,826	157	3.92 — 5.06

@ : Effective interest rate range per annum.

14. Commercial Paper Issued by Companies (At face value)

(Rs. crore)

Fortnightended	Total Amount Outstanding	Reported during the fortnight	Rate of Interest (per cent)@
1	2	3	4
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
Jan. 15, 2004	9,525	1,542	4.63 — 6.00
Feb. 29, 2004	9,379	681	4.60 — 7.50
Mar. 15, 2004	9,342	903	4.81 — 5.90

@ : 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			
		Mar. 1	Jan. 3*	Feb. 28#	Week	Month	End March	Year	
1	2	3	4	5	6	7	8	9	
ALL COMMODITIES	100.00	170.9	178.3	180.0	—	0.6	4.5	5.3	
Primary Articles	22.02	177.2	181.7	182.6	-0.3	—	2.5	3.0	
(i) Fruits and Vegetables	2.92	176.4	188.5	188.4	-0.7	-0.7	3.5	6.8	
Fuel, Power, Light and Lubricants	14.23	252.7	261.6	263.3	—	0.4	2.7	4.2	
Manufactured Products	63.75	150.4	158.6	160.5	0.1	0.9	5.9	6.7	
(i) Sugar, Khandsari and Gur	3.93	125.1	139.0	151.8	0.5	8.6	17.4	21.3	
(ii) Edible Oils	2.76	145.2	162.0	163.8	—	2.1	8.5	12.8	
(iii) Cement	1.73	148.0	149.0	150.9	0.2	0.3	2.6	2.0	
(iv) Iron & Steel	3.64	150.2	197.8	198.1	—	0.7	31.9	31.9	

* : 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			
	Mar. 12	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3110.08	5935.19	5850.61	5759.29	5949.86	5700.40
S & P CNX NIFTY (3.11.1995=1000)	1001.70	1885.25	1866.05	1844.35	1805.40	1812.20

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	Jan. 30, 2004	Feb. 6, 2004	Feb. 13, 2004	Feb. 20, 2004	Feb. 27, 2004	Mar. 5, 2004	Mar. 12, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	1,682	1,360	1,379	1,336	1,701	1,676	1,634
(b) Lendings	2,982	2,383	2,068	1,776	1,889	1,697	2,076
2. Primary Dealers							
(a) Borrowings	4,150	4,066	4,020	3,762	3,208	3,967	3,857
(b) Lendings	10	51	70	42	95	50	119
3. Non-Bank Institutions							
(a) Lendings	2,455	2,957	2,860	2,799	2,647	2,903	2,740
4. Total							
(a) Borrowings	5,832	5,426	5,399	5,098	4,909	5,643	5,491
(b) Lendings	5,447	5,391	4,998	4,617	4,631	4,650	4,935

* : 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					
	Feb. 6, 2004	Feb. 13, 2004	Feb. 20, 2004	Feb. 27, 2004	Mar. 5, 2004	Mar. 12, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	34,281	38,579	29,115	38,057	32,308	60,352
(b) State Government Securities	677	867	456	625	267	709
(c) 91 - Day Treasury Bills	1,744	1,983	1,463	1,409	1,356	1,856
(d) 364 - Day Treasury Bills	2,043	3,747	1,838	2,184	3,258	4,461
II. RBI*	17	—	18	—	54	8

@ : 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												
Feb. 23, 2004	641	287	189	20	71	127	966	1010	46	812	251	18
Feb. 24, 2004	256	147	77	13	76	79	334	466	8	288	96	3
Feb. 25, 2004	771	375	173	65	148	109	1063	1378	36	881	495	2
Feb. 26, 2004	616	275	143	43	111	56	1108	1239	47	836	282	9
Feb. 27, 2004	927	380	122	74	130	179	846	1461	56	884	307	16
Sales												
Feb. 23, 2004	644	360	177	51	142	121	870	1115	61	795	286	15
Feb. 24, 2004	167	141	147	13	115	32	274	487	12	315	217	2
Feb. 25, 2004	757	434	289	75	149	92	951	1240	55	886	451	1
Feb. 26, 2004	567	166	145	45	92	209	1229	1056	48	800	359	8
Feb. 27, 2004	980	293	211	73	93	210	835	1491	76	928	325	16

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					
	Feb. 7, 2004	Feb. 14, 2004	Feb. 21, 2004	Feb. 28, 2004	Mar. 6, 2004	Mar. 13, 2004
2	3	4	5	6	7	
Amount	64.36	102.68	111.66	165.16	118.61	409.64

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Mar. 12, 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	—	2,887	15,129	18,016	178	-10,877
State Governments	4,460	600	—	5,060	-60	-1,333
Others	523	3,652	11,002	15,178	-139	10,024

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 Mar. 12, 2004)	2002-2003 (Upto Mar. 13, 2003)	2002-2003	2003-2004 (Upto Mar. 12, 2004)	2002-2003 (Upto Mar. 13, 2003)	2002-2003
1	2	3	4	5	6	7
1. Total	1,35,934 *\$	1,25,000	1,25,000	1,04,032	97,580	97,580
of which :						
1.1 Devovement/Private Placement on RBI	21,500 \$	36,175	36,175			
2. RBI's OMO Sales Purchases	41,843 —	53,772 —	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, Rs.2,000 crore and Rs.5,000 crore with RBI on January 2, 2004, January 30, 2004 and February 16, 2004 respectively 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 Mar. 5, 2004			For the Week Ended Mar. 12, 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	260	3.9001	4.1109	95	4.1206	4.4762
2004-05	1	—	—	367	3.9801	4.5139
2005-06	273	4.4365	4.4878	193	4.4100	4.4312
2006-07	49	4.7472	4.9454	235	4.5484	4.6184
2007-08	85	4.8022	4.9602	75	4.7490	4.8415
2008-09	307	4.8658	5.2487	618	4.7757	5.1999
2009-12	3,421	4.9575	5.4376	5,520	4.8912	5.4139
2012-13	1,214	5.1936	5.4009	2,956	5.1431	5.4474
Beyond 2013	10,544	5.0763	6.1668	20,117	5.1245	6.1311
2. State Government Securities	134	5.2648	5.8991	354	5.2787	5.9008
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	186	3.9009	4.3821	113	3.7976	4.5033
(b) 15 - 91 Days	912	3.9997	4.4200	1,023	4.0496	4.2703
(c) 92 - 182 Days	47	4.1200	4.3101	68	4.1200	4.2599
(d) 183 - 364 Days	1,162	3.8107	4.4200	1,955	4.0000	4.3950
II. RBI* : Sales	54			8		
: Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	21,478	2.00 (1)	5.85 (33)	23,494	2.50 (1)	4.50 (10)
2. State Govt. Securities	190	3.40 (1)	3.70 (8)	125	3.50 (1)	3.80 (5)
3. 91 Day Treasury Bills	354	3.60 (1)	3.75 (3)	91	3.70 (2)	4.15 (10)
4. 364 Day Treasury Bills	158	3.25 (1)	4.00 (2)	65	3.80 (1)	4.40 (1)
IV. RBI : Repo £^	1,86,810	4.50	—	2,54,090	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 (% 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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