



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 22.

May 29, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

| Item | 2003 | | 2004 | | Variation | |
|---|-----------------|-----------------|--------|-----------------|---------------|---------------|
| | May 23 | May 14 | May 14 | May 21# | Week | Year |
| 1 | 2 | 3 | 3 | 4 | 5 | 6 |
| Notes issued | 2,96,346 | 3,40,367 | | 3,38,277 | -2,090 | 41,931 |
| Notes in circulation | 2,96,308 | 3,40,336 | | 3,38,251 | -2,085 | 41,943 |
| Notes held in Banking Department | 39 | 30 | | 26 | -4 | -13 |
| Deposits | | | | | | |
| Central Government | 101 | 100 | | 101 | 1 | — |
| Market Stabilisation Scheme | — | 26,776 | | 28,259 | 1,483 | 28,259 |
| State Governments | 41 | 41 | | 41 | — | — |
| Scheduled Commercial Banks | 65,392 | 75,095 | | 79,083 | 3,988 | 13,691 |
| Scheduled State Co-operative Banks | 1,686 | 1,574 | | 1,777 | 203 | 91 |
| Other Banks | 4,446 | 4,710 | | 4,739 | 29 | 293 |
| Others | 6,106 | 7,810 | | 7,789 | -21 | 1,683 |
| Other liabilities | 1,35,811 | 1,28,548 | | 1,30,241 | 1,693 | -5,570 |
| TOTAL LIABILITIES/ASSETS | 5,09,928 | 5,85,021 | | 5,90,306 | 5,285 | 80,378 |
| Foreign currency assets ⁽¹⁾ | 3,63,438 | 5,14,224 | | 5,12,641 | -1,583 | 1,49,203 |
| Gold coin and bullion ⁽²⁾ | 16,048 | 18,598 | | 18,598 | — | 2,550 |
| Rupee securities (including treasury bills) | 99,561 | 29,872 | | 34,256 | 4,384 | -65,305 |
| Loans and advances | | | | | | |
| Central Government | 8,854 | 1,688 | | 4,152 | 2,464 | -4,702 |
| State Governments | 4,032 | 4,005 | | 4,036 | 31 | 4 |
| NABARD | 4,569 | 1,062 | | 1,240 | 178 | -3,329 |
| Scheduled Commercial Banks | 1 | — | | — | — | -1 |
| Scheduled State Co-operative Banks | 30 | 3 | | 3 | — | -27 |
| Industrial Development Bank of India | — | — | | — | — | — |
| Export-Import Bank of India | — | — | | — | — | — |
| Others | 1,238 | 221 | | 221 | — | -1,017 |
| Bills purchased and discounted | | | | | | |
| Commercial | — | — | | — | — | — |
| Treasury | — | — | | — | — | — |
| Investments ⁽³⁾ | 4,473 | 4,473 | | 4,473 | — | — |
| Other assets | 7,685 | 10,877 | | 10,688 | -189 | 3,003 |

(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 May 21, 2004 | | Variation over | | | | | | | |
|---------------------------------|--------------------|-----------------|----------------|------------|----------------|--------------|-------------------|---------------|-----------------|---------------|
| | | | Week | | End-March 2004 | | 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 | 5,37,084 | 1,18,572 | -1,519 | -56 | 46,955 | 5,613 | 66,612 | 15,421 | 1,54,297 | 37,054 |
| Ⓐ Foreign Currency Assets | 5,12,641 | 1,13,091 | -1,583 | -74* | 46,426 | 5,643 | 67,409 | 15,474 | 1,49,203 | 35,665 |
| Ⓑ Gold | 18,598 | 4,191 | — | — | 382 | -7 | -627 | -24 | 2,550 | 802 |
| Ⓒ SDRs | 8 | 2 | — | — | -2 | — | -5 | -1 | 2 | 1 |
| Ⓓ Reserve Position in the IMF** | 5,837 | 1,288 | 64 | 18 | 149 | -23 | -165 | -28 | 2,542 | 586 |

* : 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.

** : Reserve Position in the International Monetary Fund (IMF), i.e., Reserve Tranche Position (RTP) which was shown as a memo item from May 23, 2003 to March 26, 2004 has been included in the reserves from the week ended April 2, 2004 in keeping with the international best practice.

3. Scheduled Commercial Banks - Business in India

(Rs. crore)

| Item | Outstanding as on 2004 May 14# | Fortnight | Variation over | | | |
|--|---|-------------------------|------------------------|------------------------|---------------------------|---------------------------|
| | | | Financial year so far | | Year-on-year | |
| | | | 2003-2004 | 2004-2005 | 2003 | 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Liabilities to the Banking System | | | | | | |
| Demand and time deposits from Banks | 38,744 | -613 | 1,011 | 1,919 | 3,865 | -2,721 |
| Borrowings from Banks ⁽¹⁾ | 13,869 | 339 | -391 | -1,099 | -1,412 | -5,378 |
| Other demand and time liabilities ⁽²⁾ | 3,332 | 436 | 362 | 725 | 577 | 716 |
| Liabilities to Others | | | | | | |
| Aggregate deposits@ | 15,43,823 | -6,564 (-0.4) | 38,714 (3.0) | 41,891 (2.8) | 1,40,591 (11.9) | 2,24,255 (17.0) |
| Demand | 2,17,261 | -9,249 | 573 | -4,689 | 18,697 | 46,399 |
| Time@ | 13,26,561 | 2,684 | 38,142 | 46,580 | 1,21,894 | 1,77,856 |
| Borrowings ⁽³⁾ | 28,311 | 1,241 | 2,871 | 3,665 | 5,772 | 12,802 |
| Other demand and time liabilities | 1,45,903 | -11,099 | 1,179 | -2,328 | 24,019 | 14,918 |
| Borrowings from Reserve Bank | — | — | -68 | — | -2,831 | -11 |
| Cash in hand and Balances with Reserve Bank | | | | | | |
| Cash in hand | 83,514 | -8,585 | 15,124 | 6,925 | 2,174 | 2,488 |
| Balances with Reserve Bank | 8,419 | -296 | 635 | 827 | 1,469 | 216 |
| | 75,095 | -8,289 | 14,488 | 6,098 | 705 | 2,271 |
| Assets with the Banking System | | | | | | |
| Balance with other Banks ⁽⁴⁾ | 18,284 | 179 | -541 | 816 | -1,100 | 1,637 |
| Money at call and short notice | 18,858 | 2,427 | -3,028 | 1,088 | 940 | -10,249 |
| Advances to Banks | 9,350 | -767 | -216 | -1,097 | 729 | 2,419 |
| Other assets | 3,182 | 300 | 134 | 899 | 336 | 498 |
| Investments⁽⁵⁾ | 7,14,122 | -1,610 (-0.2) | 23,857 (4.4) | 34,466 (5.1) | 1,13,024 (24.7) | 1,42,719 (25.0) |
| Government securities | 6,87,530 | -1,628 | 23,618 | 34,286 | 1,15,330 | 1,40,495 |
| Other approved securities | 26,592 | 18 | 240 | 180 | -2,307 | 2,223 |
| Bank Credit | 8,64,397 | -683 (-0.1) | 1,099 (0.2) | 29,015 (3.5) | 89,638 (14.0) | 1,34,083 (18.4) |
| Food Credit | 42,232 | -766 | -202 | 6,271 | -9,516 | -7,045 |
| Non-food credit | 8,22,165 | 82 | 1,300 | 22,745 | 99,154 | 1,41,128 |
| Loans, cash-credit and overdrafts | 8,10,800 | 513 | 3,743 | 27,254 | 88,159 | 1,24,985 |
| Inland bills- purchased | 8,380 | -69 | -281 | 1,125 | 541 | 3,077 |
| discounted ⁽⁶⁾ | 21,834 | -752 | -704 | -1 | 218 | 2,354 |
| Foreign bills-purchased | 10,420 | 402 | -149 | 495 | 615 | 819 |
| discounted | 12,962 | -778 | -1,510 | 143 | 105 | 2,848 |
| Cash-Deposit Ratio | 5.41 | | | | | |
| Investment-Deposit Ratio | 46.26 | | | | | |
| Credit-Deposit Ratio | 55.99 | | | | | |

@ : 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.

(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 | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | May 16 | Apr. 9 | Apr. 16 | Apr. 23 | Apr. 30 | May 7 | May 14 |
| 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 | 6.00 | 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⁾ | 10.50-11.50 | 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⁾ | 5.25-6.00 | 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 | 1.80/5.20 | 2.50/4.55 | 1.00/4.55 | 3.00/4.55 | 2.00/4.50 | 2.00/4.70 | 2.50/4.60 |
| - Lendings | 1.80/5.50 | 2.50/4.55 | 1.00/4.50 | 3.25/4.55 | 2.00/4.50 | 2.00/4.50 | 2.50/4.95 |

(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 | 2004 - 2005 | | | 2003 - 2004 | | |
|--|-------------------|-----------------|------------------------|-------------------|-----------------|-----------------------|
| | Outstanding as on | | Variations (3) - (2) | Outstanding as on | | Variations (6) - (5) |
| | 2004 | | | 2003 | | |
| | Mar. 19 | May 14 | Mar. 21 | May 16 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Bank Credit | 8,35,382 | 8,64,397 | 29,015 (3.5) | 7,29,215 | 7,30,314 | 1,099 (0.2) |
| A. Food Credit | 35,961 | 42,232 | 6,271 | 49,479 | 49,277 | -202 |
| B. Non-Food Credit | 7,99,420 | 8,22,165 | 22,745 (2.8) | 6,79,736 | 6,81,037 | 1,300 (0.2) |
| 2. Investments | 89,049 | 87,913 @ | -1,136 | 92,854 | 87,189 + | -5,665 |
| A. Commercial Paper | 3,924 | 3,162 | -761 | 4,007 | 3,447 | -560 |
| B. Shares issued by (a + b) | 8,652 | 9,611 | 959 | 9,019 | 8,964 | -55 |
| (a) Public Sector Undertakings | 1,276 | 1,916 | 639 | 1,430 | 1,389 | -41 |
| (b) Private Corporate Sector | 7,376 | 7,695 | 320 | 7,589 | 7,575 | -14 |
| C. Bonds/Debentures issued by (a + b) | 76,473 | 75,139 | -1,334 | 79,828 | 74,777 | -5,050 |
| (a) Public Sector Undertakings | 48,586 | 47,258 | -1,329 | 46,854 | 45,639 | -1,215 |
| (b) Private Corporate Sector | 27,886 | 27,881 | -5 | 32,973 | 29,138 | -3,835 |
| 3. Bills rediscounted with Financial Institutions | 305 | 330 @ | 25 | 105 | 164 ++ | 59 |
| 4. Total (1B + 2 + 3) | 8,88,774 | 9,10,408 | 21,633 | 7,72,695 | 7,68,390 | -4,305 |

@ : Upto April 30, 2004. + : Upto May 2, 2003. ++ : Upto April 30, 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 | | | | |
|--|---------|---------|---------|---------|---------|---------|--|--------|--------|--------|--------|--------|--------|
| | May 23 | May 17 | May 18 | May 19 | May 20 | May 21 | May 23 | May 17 | May 18 | May 19 | May 20 | May 21 | |
| 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 | 46.9400 | 45.9600 | 45.4600 | 45.2900 | 45.2500 | 45.3300 | | | | | | | |
| Euro | 54.8100 | 55.0000 | 54.4700 | 54.4200 | 53.9400 | 54.3900 | | | | | | | |
| FEDAI Indicative Rates (Rs. per Foreign Currency) | | | | | | | | | | | | | |
| U.S. Dollar | { | 46.9300 | 45.9500 | 45.4500 | 45.3000 | 45.2500 | 45.3300 | 2.1304 | 2.1758 | 2.1997 | 2.2080 | 2.2099 | 2.2060 |
| | Selling | 46.9400 | 45.9700 | 45.4700 | 45.3200 | 45.2700 | 45.3500 | | | | | | |
| Pound Sterling | { | 76.5675 | 81.0475 | 80.2050 | 80.3175 | 80.0650 | 80.7375 | 1.3052 | 1.2331 | 1.2460 | 1.2448 | 1.2487 | 1.2385 |
| | Selling | 76.6100 | 81.1050 | 80.2675 | 80.3750 | 80.1225 | 80.7825 | | | | | | |
| Euro | { | 54.8000 | 54.9700 | 54.4775 | 54.4275 | 53.9550 | 54.3925 | 1.8245 | 1.8182 | 1.8359 | 1.8376 | 1.8539 | 1.8386 |
| | Selling | 54.8250 | 55.0075 | 54.5100 | 54.4650 | 53.9925 | 54.4300 | | | | | | |
| 100 Yen | { | 40.0025 | 40.3925 | 39.9175 | 40.0025 | 39.8250 | 40.4450 | 249.93 | 247.53 | 250.49 | 250.02 | 251.04 | 247.20 |
| | Selling | 40.0275 | 40.4375 | 39.9525 | 40.0325 | 39.8600 | 40.4800 | | | | | | |
| Inter-Bank Forward Premia of U.S. Dollar (per cent per annum) | | | | | | | | | | | | | |
| 1-month | | 1.28 | -0.55 | -0.63 | -1.44 | -1.62 | -1.67 | | | | | | |
| 3-month | | 1.02 | -0.24 | -0.36 | -1.15 | -1.22 | -1.33 | | | | | | |
| 6-month | | 0.98 | -0.12 | -0.20 | -0.62 | -0.62 | -0.68 | | | | | | |

@ : 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 | | | | | | | |
|--|-------------------|-----------|-----------|-------|-----------------------|-------|-----------|-------|--------------|-------|-----------|-------|
| | 2004 | | Fortnight | | Financial year so far | | | | Year-on-year | | | |
| | Mar. 31# | May 14# | Amount | % | 2003-2004 | | 2004-2005 | | 2003 | | 2004 | |
| | | | | | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 20,00,349 | 20,66,633 | 50 | — | 65,455 | 3.8 | 66,284 | 3.3 | 1,88,576 | 11.8 | 2,81,975 | 15.8 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 3,16,758 | 3,36,763 | 6,800 | 2.1 | 22,633 | 8.3 | 20,005 | 6.3 | 32,768 | 12.5 | 42,748 | 14.5 |
| (ii) Demand deposits with banks | 2,51,371 | 2,47,501 | -9,214 | -3.6 | 574 | 0.3 | -3,871 | -1.5 | 21,077 | 11.9 | 49,137 | 24.8 |
| (iii) Time deposits with banks @ | 14,27,179 | 14,78,821 | 2,588 | 0.2 | 42,818 | 3.4 | 51,642 | 3.6 | 1,34,374 | 11.6 | 1,89,215 | 14.7 |
| (iv) "Other" deposits with Reserve Bank | 5,041 | 3,548 | -124 | -3.4 | -569 | -17.5 | -1,493 | -29.6 | 358 | 15.5 | 875 | 32.7 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank credit to Government (a+b) | 7,41,968 | 7,41,109 | -6,033 | -0.8 | 31,343 | 4.6 | -859 | -0.1 | 77,256 | 12.3 | 35,336 | 5.0 |
| (a) Reserve Bank | 44,907 | 8,921 | -4,440 | -33.2 | 6,197 | 5.1 | -35,986 | -80.1 | -42,188 | -25.0 | -1,17,955 | -93.0 |
| (b) Other Banks | 6,97,061 | 7,32,188 | -1,594 | -0.2 | 25,146 | 4.5 | 35,127 | 5.0 | 1,19,445 | 26.0 | 1,53,291 | 26.5 |
| (ii) Bank credit to commercial sector (a+b) | 10,11,074 | 10,36,306 | -829 | -0.1 | 695 | 0.1 | 25,232 | 2.5 | 81,980 | 10.1 | 1,43,523 | 16.1 |
| (a) Reserve Bank | 2,061 | 2,021 | -1 | -0.1 | -125 | -4.1 | -41 | -2.0 | -2,033 | -41.0 | -902 | -30.9 |
| (b) Other Banks | 10,09,013 | 10,34,286 | -828 | -0.1 | 820 | 0.1 | 25,273 | 2.5 | 84,013 | 10.4 | 1,44,426 | 16.2 |
| (iii) Net foreign exchange assets of banking sector | 5,15,304 | 5,63,695 | 12,795 | 2.3 | 15,249 | 3.9 | 48,391 | 9.4 | 89,608 | 28.1 | 1,54,731 | 37.8 |
| (iv) Government's currency liabilities to the public | 7,291 | 7,291 | — | — | 36 | 0.5 | — | — | 723 | 11.3 | 184 | 2.6 |
| (v) Banking sector's net non-monetary liabilities other than time deposits | 2,75,288 | 2,81,768 | 5,882 | 2.1 | -18,133 | -7.3 | 6,480 | 2.4 | 60,991 | 36.1 | 51,800 | 22.5 |
| of which : Net non-monetary liabilities of RBI | 1,07,663 | 1,20,769 | 9,597 | 8.6 | 2,526 | 2.0 | 13,107 | 12.2 | 17,302 | 15.4 | -8,898 | -6.9 |

@ : 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.

Note : Government Balances as on March 31, 2004 are after closure of accounts.

8. Reserve Money : Components and Sources

(Rs. crore)

| Item | Outstanding as on | | | | Variation over | | | | | | | |
|---|-------------------|----------|--------|------|-----------------------|-------|-----------|-------|--------------|-------|----------|-------|
| | 2004 | | Week | | Financial year so far | | | | Year-on-year | | | |
| | Mar. 31# | May 21# | Amount | % | 2003-2004 | | 2004-2005 | | 2003 | | 2004 | |
| | | | | | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Reserve Money | 4,36,429 | 4,34,667 | 2,113 | 0.5 | 8,359 | 2.3 | -1,762 | -0.4 | 26,581 | 7.6 | 57,247 | 15.2 |
| Components (i+ii+iii) | | | | | | | | | | | | |
| (i) Currency in circulation | 3,27,023 | 3,45,542 | -2,085 | -0.6 | 20,941 | 7.4 | 18,519 | 5.7 | 34,356 | 12.8 | 42,128 | 13.9 |
| (ii) Bankers' deposits with RBI | 1,04,365 | 85,598 | 4,219 | 5.2 | -11,822 | -14.2 | -18,767 | -18.0 | -8,008 | -10.1 | 14,074 | 19.7 |
| (iii) "Other" deposits with RBI | 5,041 | 3,528 | -21 | — | -761 | — | -1,513 | — | 232 | — | 1,046 | — |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net RBI credit to Government | 44,907 | 14,314 | 5,393 | 60.5 | -8,111 | -6.7 | -30,593 | -68.1 | -57,131 | -33.7 | -98,254 | -87.3 |
| of which : to Centre | 36,920 | 10,320 | 5,363 | — | -4,407 | — | -26,600 | — | -57,116 | — | -98,257 | — |
| (ii) RBI credit to banks & comm. sector | 7,481 | 4,486 | 178 | 4.1 | -1,348 | -13.2 | -2,994 | -40.0 | -4,796 | -35.1 | -4,375 | -49.4 |
| o/w : to banks (includes NABARD) | 5,419 | 2,466 | 178 | — | -1,338 | — | -2,954 | — | -3,798 | — | -3,357 | — |
| (iii) Net foreign exchange assets of RBI | 4,84,413 | 5,31,221 | -1,582 | -0.3 | 21,225 | 5.9 | 46,808 | 9.7 | 1,05,992 | 38.8 | 1,51,753 | 40.0 |
| (iv) Govt.'s currency liabilities to the public | 7,291 | 7,291 | — | — | 36 | — | — | — | 723 | — | 184 | — |
| (v) Net non-monetary liabilities of RBI | 1,07,663 | 1,22,645 | 1,876 | — | 3,443 | — | 14,983 | — | 18,207 | — | -7,939 | — |

Note : Government Balances as on March 31, 2004 are after closure of accounts.

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 |
| May 17, 2004 | 7 | 44 | 22,410 | 44 | 22,410 | 4.50 | — | — | — | — | — | -22,410 | 68,710 |
| May 17, 2004 | 14 | 10 | 6,060 | 10 | 6,060 | 4.50 | — | — | — | — | — | -6,060 | 74,770 |
| May 18, 2004 | 7 | 26 | 5,395 | 26 | 5,395 | 4.50 | — | — | — | — | — | -5,395 | 76,250 |
| May 19, 2004 | 7 | 38 | 9,385 | 38 | 9,385 | 4.50 | — | — | — | — | — | -9,385 | 74,295 |
| May 20, 2004 | 7 | 32 | 8,420 | 32 | 8,420 | 4.50 | — | — | — | — | — | -8,420 | 71,720 |
| May 21, 2004 | 7 | 45 | 17,645 | 45 | 17,645 | 4.50 | — | — | — | — | — | -17,645 | 69,315 |

@ : Net of reverse repo. Includes 7-day and 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 | | | | | | | | | | | | | | |
| 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 |
| 2004-2005 | | | | | | | | | | | | | | |
| Mar. 31 | Apr. 2 | 500 | 29 | 1,060 | — | 18 | 500 | — | — | — | 500 | 98.95 | 4.3672 | 7,122 |
| May 19 | May 21 | 2,000 | 49 | 7,050 | 257 | 22 | 2,000 | 257 | — | — | 2,257 | 98.92 | 4.3672 | 18,131 |

* : 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 | | | | | | | | | | | | | | |
| 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 |
| 2004-2005 | | | | | | | | | | | | | | |
| Mar. 31 | Apr. 2 | 1,000 | 47 | 1,660 | — | 39 | 1,000 | — | — | — | 1,000 | 95.84 | 4.4386 | 26,136 |
| May 12 | May 14 | 2,000 | 63 | 4,290 | — | 27 | 2,000 | — | — | — | 2,000 | 95.76 | 4.4386 | 29,136 |

* : 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 |
| May 14, 2004 | May 1 | May 2 | May 3 | May 4 | May 5 | May 6 | May 7 | May 8 | May 9 | May 10 | May 11 | May 12 | May 13 | May 14 |
| | 82,254 | 1,64,509 | 2,43,176 | 3,20,859 | 3,94,504 | 4,74,066 | 5,44,136 | 6,09,427 | 6,74,803 | 7,48,535 | 8,20,270 | 8,97,212 | 9,74,135 | 10,49,417 |
| May 28, 2004 | May 15 | May 16 | May 17 | May 18 | May 19 | May 20 | May 21 | May 22 | May 23 | May 24 | May 25 | May 26 | May 27 | May 28 |
| | 77,020 | 1,54,039 | 2,28,107 | 2,99,704 | 3,71,267 | 4,47,534 | 5,27,037 | | | | | | | |

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 |
| 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 |
| Mar. 19, 2004 | 4,461 | 246 | 3.87 — 5.16 |
| Apr. 2, 2004 | 4,626 | 191 | 3.75 — 5.16 |
| Apr. 16, 2004 | 4,813 | 198 | 4.64 — 6.00 |

@ : 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 |
| 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 |
| Apr. 15, 2004 | 9,590 | 810 | 4.66 — 6.20 |
| Apr. 30, 2004 | 9,706 | 756 | 4.50 — 6.50 |
| May 15, 2004 | 10,322 | 1,340 | 4.47 — 5.95 |

@ : 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 | | | |
|-----------------------------------|---------------|--------------|--------------|--------------|---------------------------|------------|------------|------------|
| | | May 10 | Mar. 13* | May 8# | Week | Month | End March | Year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ALL COMMODITIES | 100.00 | 173.8 | 179.7 | 181.1 | — | 0.3 | 0.6 | 4.2 |
| Primary Articles | 22.02 | 180.9 | 180.9 | 183.8 | -0.1 | 0.4 | 1.4 | 1.6 |
| (i) Fruits and Vegetables | 2.92 | 196.0 | 168.2 | 200.8 | — | 3.5 | 12.9 | 2.4 |
| Fuel, Power, Light and Lubricants | 14.23 | 249.5 | 262.4 | 264.2 | — | 0.2 | 0.4 | 5.9 |
| Manufactured Products | 63.75 | 154.4 | 160.8 | 161.7 | 0.1 | 0.4 | 0.4 | 4.7 |
| (i) Sugar, Khandsari and Gur | 3.93 | 130.1 | 147.9 | 153.0 | 0.6 | 2.8 | 3.4 | 17.6 |
| (ii) Edible Oils | 2.76 | 156.9 | 161.9 | 159.9 | 0.1 | -0.6 | -1.1 | 1.9 |
| (iii) Cement | 1.73 | 148.4 | 152.8 | 151.8 | 0.1 | 0.3 | 1.9 | 2.3 |
| (iv) Iron & Steel | 3.64 | 163.4 | 201.6 | 201.9 | — | — | 0.1 | 23.6 |

* : 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 | | | | |
|----------------------------------|---------|---------|---------|---------|---------|---------|
| | May 21 | May 17 | May 18 | May 19 | May 20 | May 21 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| BSE SENSEX (1978-79=100) | 3057.09 | 4505.16 | 4877.02 | 5006.10 | 4932.11 | 4961.57 |
| S & P CNX NIFTY (3.11.1995=1000) | 968.00 | 1388.75 | 1503.95 | 1567.85 | 1543.85 | 1560.20 |

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

| | Week Ended | | | | | | |
|---------------------------------|--------------|---------------|---------------|---------------|-------------|--------------|--------------|
| | Apr. 9, 2004 | Apr. 16, 2004 | Apr. 23, 2004 | Apr. 30, 2004 | May 7, 2004 | May 14, 2004 | May 21, 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Banks | | | | | | | |
| (a) Borrowings | 5,016 | 3,186 | 2,808 | 1,899 | 2,277 | 2,584 | 2,502 |
| (b) Lendings | 3,962 | 2,529 | 2,317 | 2,041 | 2,245 | 2,809 | 1,770 |
| 2. Primary Dealers | | | | | | | |
| (a) Borrowings | 5,241 | 4,069 | 4,177 | 3,512 | 5,227 | 4,154 | 2,711 |
| (b) Lendings | 158 | 183 | 113 | 36 | 78 | 136 | 87 |
| 3. Non-Bank Institutions | | | | | | | |
| (a) Lendings | 3,471 | 2,975 | 2,707 | 2,265 | 3,458 | 2,688 | 2,761 |
| 4. Total | | | | | | | |
| (a) Borrowings | 10,257 | 7,255 | 6,985 | 5,411 | 7,504 | 6,738 | 5,213 |
| (b) Lendings | 7,591 | 5,687 | 5,137 | 4,342 | 5,781 | 5,633 | 4,618 |

* : 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 | | | | | |
|-------------------------------------|---------------|---------------|---------------|-------------|--------------|--------------|
| | Apr. 16, 2004 | Apr. 23, 2004 | Apr. 30, 2004 | May 7, 2004 | May 14, 2004 | May 21, 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| I. Outright Transactions | | | | | | |
| (a) Govt. of India Dated Securities | 83,938 | 74,244 | 46,406 | 43,692 | 54,461 | 50,287 |
| (b) State Government Securities | 633 | 738 | 945 | 499 | 441 | 469 |
| (c) 91 - Day Treasury Bills | 6,904 | 4,656 | 2,388 | 4,560 | 6,091 | 4,452 |
| (d) 364 - Day Treasury Bills | 2,587 | 3,496 | 3,465 | 2,196 | 3,714 | 3,500 |
| II. RBI* | 117 | 34 | — | 10 | 14 | 5 |

@ : 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 | | | | | | | | | | | | |
| Apr. 26, 2004 | 76 | 14 | 1 | — | — | — | 113 | 8 | — | 81 | 7 | 1 |
| Apr. 27, 2004 | 813 | 550 | 164 | 24 | 29 | 65 | 1386 | 2309 | 64 | 819 | 425 | 13 |
| Apr. 28, 2004 | 603 | 669 | 336 | 101 | 44 | 68 | 1237 | 2294 | 78 | 816 | 373 | 16 |
| Apr. 29, 2004 | 698 | 699 | 202 | 13 | 69 | 47 | 2144 | 2029 | 33 | 656 | 299 | 151 |
| Apr. 30, 2004 | 771 | 603 | 211 | 13 | 50 | 95 | 1426 | 2814 | 68 | 722 | 346 | 23 |
| Sales | | | | | | | | | | | | |
| Apr. 26, 2004 | 125 | 2 | 1 | — | — | — | 72 | 13 | 1 | 80 | 5 | 1 |
| Apr. 27, 2004 | 782 | 433 | 252 | 40 | 42 | 54 | 1421 | 2104 | 75 | 1002 | 563 | 19 |
| Apr. 28, 2004 | 786 | 429 | 327 | 112 | 39 | 42 | 1158 | 2306 | 138 | 743 | 347 | 17 |
| Apr. 29, 2004 | 775 | 610 | 219 | 9 | 140 | 46 | 1931 | 2181 | 99 | 763 | 511 | 71 |
| Apr. 30, 2004 | 652 | 517 | 528 | 15 | 29 | 118 | 1414 | 2585 | 80 | 724 | 455 | 22 |

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 | | | | | |
|--------|---------------|---------------|-------------|-------------|--------------|--------------|
| | Apr. 17, 2004 | Apr. 24, 2004 | May 1, 2004 | May 8, 2004 | May 15, 2004 | May 22, 2004 |
| 2 | 3 | 4 | 5 | 6 | 7 | |
| Amount | 265.62 | 464.84 | 341.07 | 303.35 | 336.80 | 388.88 |

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

| Holders | May 21, 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 | — | — | — | — | — | — |
| Banks | — | 8,894 | 24,034 | 32,928 | 497 | 13,535 |
| State Governments | 5,422 | 1,100 | — | 6,522 | 266 | -934 |
| Others | 514 | 8,137 | 5,102 | 13,754 | -12 | -503 |

22. Government of India : Long and Medium Term Borrowings
(Devovement/Private Placement on RBI and OMO Sales/Purchases)

(Face Value in Rs. crore)

| | Gross Amount Raised | | | Net Amount Raised | | |
|--|-------------------------------------|-------------------------------------|-----------|-------------------------------------|-------------------------------------|-----------|
| | 2004-2005 (Upto May 21, 2004) | 2003-2004 (Upto May 23, 2003) | 2003-2004 | 2004-2005 (Upto May 21, 2004) | 2003-2004 (Upto May 23, 2003) | 2003-2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Total | 24,000 \$ | 35,000 | 1,35,934 | 19,988 \$ | 27,713 | 88,807 |
| of which : | | | | | | |
| 1.1 Devovement/Private Placement on RBI | — | 5,000 | 21,500 | | | |
| 2. RBI's OMO Sales | 282 | 169 | 41,849 | | | |
| Purchases | — | — | — | | | |

\$: Includes Rs.15,000 crore under Market Stabilisation Scheme.

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

(Amount in Rs. crore)

| Item | For the Week Ended May 14, 2004 | | | For the Week Ended May 21, 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 | | | | | | |
| 2004-05 | — | — | — | — | — | — |
| 2005-06 | 152 | 4.4628 | 4.5577 | 263 | 4.4708 | 4.6188 |
| 2006-07 | — | — | — | 81 | 4.5413 | 4.8499 |
| 2007-08 | 27 | 4.5724 | — | 582 | 3.9883 | 4.8496 |
| 2008-09 | 455 | 4.6724 | 5.1191 | 400 | 4.7829 | 4.9233 |
| 2009-10 | 650 | 4.7987 | 5.2169 | 1,240 | 4.8370 | 5.2788 |
| 2010-13 | 2,917 | 4.8846 | 4.2903 | 2,339 | 4.8794 | 5.2455 |
| 2013-14 | 1,466 | 5.1209 | 5.2386 | 877 | 5.1481 | 5.2621 |
| Beyond 2014 | 21,564 | 4.4921 | 5.9484 | 19,362 | 4.4964 | 5.9534 |
| 2. State Government Securities | 221 | 5.1324 | 5.7989 | 235 | 5.8200 | 5.9203 |
| 3. Treasury Bills (Residual Maturity in Days) | | | | | | |
| (a) Upto 14 Days | 46 | 3.9976 | 4.7821 | 11 | 4.1517 | — |
| (b) 15 - 91 Days | 3,060 | 4.2510 | 4.4298 | 2,256 | 4.2596 | 4.4199 |
| (c) 92 - 182 Days | 49 | 4.4001 | — | 167 | 4.3599 | 4.4100 |
| (d) 183 - 364 Days | 1,749 | 4.0600 | 4.4508 | 1,542 | 2.8001 | 4.4500 |
| II. RBI* : Sales | 14 | | | 5 | | |
| :Purchase | — | | | — | | |
| III. Repo Transactions £ (Other than with RBI) | | | | | | |
| | Amount | Rates (%PA) | | Amount | Rates (%PA) | |
| | | Minimum | Maximum | | Minimum | Maximum |
| 1. Govt. of India Dated Securities | 24,885 | 2.50 (1) | 4.50 (7) | 27,030 | 2.85 (1) | 4.40 (8) |
| 2. State Govt. Securities | 231 | 3.75 (1) | 4.05 (3) | 629 | 3.70 (1) | 4.00 (5) |
| 3. 91 Day Treasury Bills | 1,119 | 3.50 (1) | 4.15 (3) | 2,835 | 3.50 (1) | 4.00 (5) |
| 4. 364 Day Treasury Bills | 2,553 | 3.65 (1) | 4.10 (3) | 2,275 | 3.00 (1) | 4.05 (4) |
| IV. RBI : Repo £^ | 67,980 | 4.50 | — | 69,315 | 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.

Annual subscription for 2004 Weekly Statistical Supplement is **Rs.400** (inclusive of postage) in India and **US\$ 50** abroad, inclusive of postage by air mail. Price per copy is **Rs.8**.

Printed and Published by **Muneesh Kapur** for the **Reserve Bank of India**, Mumbai - 400 001.
at **Onlooker Press Ltd.**, Raja Bahadur Compound, Hamam Street, Fort, Mumbai - 400 001.

Registration No. RN 43801/86
REGISTERED NO.
Tech/47-400/MBI/2003-05



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 22.

May 29, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

| Item | 2003 | | 2004 | | Variation | |
|---|-----------------|-----------------|-----------------|-----------------|---------------|---------------|
| | May 23 | May 14 | May 14 | May 21# | Week | Year |
| 1 | 2 | 3 | 3 | 4 | 5 | 6 |
| Notes issued | 2,96,346 | 3,40,367 | 3,40,367 | 3,38,277 | -2,090 | 41,931 |
| Notes in circulation | 2,96,308 | 3,40,336 | 3,40,336 | 3,38,251 | -2,085 | 41,943 |
| Notes held in Banking Department | 39 | 30 | 30 | 26 | -4 | -13 |
| Deposits | | | | | | |
| Central Government | 101 | 100 | 100 | 101 | 1 | — |
| Market Stabilisation Scheme | — | 26,776 | 26,776 | 28,259 | 1,483 | 28,259 |
| State Governments | 41 | 41 | 41 | 41 | — | — |
| Scheduled Commercial Banks | 65,392 | 75,095 | 75,095 | 79,083 | 3,988 | 13,691 |
| Scheduled State Co-operative Banks | 1,686 | 1,574 | 1,574 | 1,777 | 203 | 91 |
| Other Banks | 4,446 | 4,710 | 4,710 | 4,739 | 29 | 293 |
| Others | 6,106 | 7,810 | 7,810 | 7,789 | -21 | 1,683 |
| Other liabilities | 1,35,811 | 1,28,548 | 1,28,548 | 1,30,241 | 1,693 | -5,570 |
| TOTAL LIABILITIES/ASSETS | 5,09,928 | 5,85,021 | 5,85,021 | 5,90,306 | 5,285 | 80,378 |
| Foreign currency assets ⁽¹⁾ | 3,63,438 | 5,14,224 | 5,14,224 | 5,12,641 | -1,583 | 1,49,203 |
| Gold coin and bullion ⁽²⁾ | 16,048 | 18,598 | 18,598 | 18,598 | — | 2,550 |
| Rupee securities (including treasury bills) | 99,561 | 29,872 | 29,872 | 34,256 | 4,384 | -65,305 |
| Loans and advances | | | | | | |
| Central Government | 8,854 | 1,688 | 1,688 | 4,152 | 2,464 | -4,702 |
| State Governments | 4,032 | 4,005 | 4,005 | 4,036 | 31 | 4 |
| NABARD | 4,569 | 1,062 | 1,062 | 1,240 | 178 | -3,329 |
| Scheduled Commercial Banks | 1 | — | — | — | — | -1 |
| Scheduled State Co-operative Banks | 30 | 3 | 3 | 3 | — | -27 |
| Industrial Development Bank of India | — | — | — | — | — | — |
| Export-Import Bank of India | — | — | — | — | — | — |
| Others | 1,238 | 221 | 221 | 221 | — | -1,017 |
| Bills purchased and discounted | | | | | | |
| Commercial | — | — | — | — | — | — |
| Treasury | — | — | — | — | — | — |
| Investments ⁽³⁾ | 4,473 | 4,473 | 4,473 | 4,473 | — | — |
| Other assets | 7,685 | 10,877 | 10,877 | 10,688 | -189 | 3,003 |

(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 May 21, 2004 | | Variation over | | | | | | | |
|---------------------------------|--------------------|-----------------|----------------|------------|----------------|--------------|-------------------|---------------|-----------------|---------------|
| | | | Week | | End-March 2004 | | 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 | 5,37,084 | 1,18,572 | -1,519 | -56 | 46,955 | 5,613 | 66,612 | 15,421 | 1,54,297 | 37,054 |
| ⊖ Foreign Currency Assets | 5,12,641 | 1,13,091 | -1,583 | -74* | 46,426 | 5,643 | 67,409 | 15,474 | 1,49,203 | 35,665 |
| ⊖ Gold | 18,598 | 4,191 | — | — | 382 | -7 | -627 | -24 | 2,550 | 802 |
| ⊖ SDRs | 8 | 2 | — | — | -2 | — | -5 | -1 | 2 | 1 |
| ⊖ Reserve Position in the IMF** | 5,837 | 1,288 | 64 | 18 | 149 | -23 | -165 | -28 | 2,542 | 586 |

* : 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.

** : Reserve Position in the International Monetary Fund (IMF), i.e., Reserve Tranche Position (RTP) which was shown as a memo item from May 23, 2003 to March 26, 2004 has been included in the reserves from the week ended April 2, 2004 in keeping with the international best practice.

3. Scheduled Commercial Banks - Business in India

(Rs. crore)

| Item | Outstanding as on 2004 May 14# | Variation over | | | | |
|--|---|------------------|-----------------------|-----------------|--------------------|--------------------|
| | | Fortnight | Financial year so far | | Year-on-year | |
| | | | 2003-2004 | 2004-2005 | 2003 | 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Liabilities to the Banking System | | | | | | |
| Demand and time deposits from Banks | 38,744 | -613 | 1,011 | 1,919 | 3,865 | -2,721 |
| Borrowings from Banks ⁽¹⁾ | 13,869 | 339 | -391 | -1,099 | -1,412 | -5,378 |
| Other demand and time liabilities ⁽²⁾ | 3,332 | 436 | 362 | 725 | 577 | 716 |
| Liabilities to Others | | | | | | |
| Aggregate deposits@ | 15,43,823 | -6,564 (-0.4) | 38,714 (3.0) | 41,891 (2.8) | 1,40,591 (11.9) | 2,24,255 (17.0) |
| Demand | 2,17,261 | -9,249 | 573 | -4,689 | 18,697 | 46,399 |
| Time@ | 13,26,561 | 2,684 | 38,142 | 46,580 | 1,21,894 | 1,77,856 |
| Borrowings ⁽³⁾ | 28,311 | 1,241 | 2,871 | 3,665 | 5,772 | 12,802 |
| Other demand and time liabilities | 1,45,903 | -11,099 | 1,179 | -2,328 | 24,019 | 14,918 |
| Borrowings from Reserve Bank | — | — | -68 | — | -2,831 | -11 |
| Cash in hand and Balances with Reserve Bank | | | | | | |
| Cash in hand | 83,514 | -8,585 | 15,124 | 6,925 | 2,174 | 2,488 |
| Balances with Reserve Bank | 8,419 | -296 | 635 | 827 | 1,469 | 216 |
| | 75,095 | -8,289 | 14,488 | 6,098 | 705 | 2,271 |
| Assets with the Banking System | | | | | | |
| Balance with other Banks ⁽⁴⁾ | 18,284 | 179 | -541 | 816 | -1,100 | 1,637 |
| Money at call and short notice | 18,858 | 2,427 | -3,028 | 1,088 | 940 | -10,249 |
| Advances to Banks | 9,350 | -767 | -216 | -1,097 | 729 | 2,419 |
| Other assets | 3,182 | 300 | 134 | 899 | 336 | 498 |
| Investments⁽⁵⁾ | 7,14,122 | -1,610 | 23,857 | 34,466 | 1,13,024 | 1,42,719 |
| | | (-0.2) | (4.4) | (5.1) | (24.7) | (25.0) |
| Government securities | 6,87,530 | -1,628 | 23,618 | 34,286 | 1,15,330 | 1,40,495 |
| Other approved securities | 26,592 | 18 | 240 | 180 | -2,307 | 2,223 |
| Bank Credit | 8,64,397 | -683 | 1,099 | 29,015 | 89,638 | 1,34,083 |
| | | (-0.1) | (0.2) | (3.5) | (14.0) | (18.4) |
| Food Credit | 42,232 | -766 | -202 | 6,271 | -9,516 | -7,045 |
| Non-food credit | 8,22,165 | 82 | 1,300 | 22,745 | 99,154 | 1,41,128 |
| Loans, cash-credit and overdrafts | 8,10,800 | 513 | 3,743 | 27,254 | 88,159 | 1,24,985 |
| Inland bills- purchased | 8,380 | -69 | -281 | 1,125 | 541 | 3,077 |
| discounted ⁽⁶⁾ | 21,834 | -752 | -704 | -1 | 218 | 2,354 |
| Foreign bills-purchased | 10,420 | 402 | -149 | 495 | 615 | 819 |
| discounted | 12,962 | -778 | -1,510 | 143 | 105 | 2,848 |
| Cash-Deposit Ratio | 5.41 | | | | | |
| Investment-Deposit Ratio | 46.26 | | | | | |
| Credit-Deposit Ratio | 55.99 | | | | | |

@ : 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.

(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 | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | May 16 | Apr. 9 | Apr. 16 | Apr. 23 | Apr. 30 | May 7 | May 14 |
| 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 | 6.00 | 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⁾ | 10.50-11.50 | 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⁾ | 5.25-6.00 | 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 | 1.80/5.20 | 2.50/4.55 | 1.00/4.55 | 3.00/4.55 | 2.00/4.50 | 2.00/4.70 | 2.50/4.60 |
| - Lendings | 1.80/5.50 | 2.50/4.55 | 1.00/4.50 | 3.25/4.55 | 2.00/4.50 | 2.00/4.50 | 2.50/4.95 |

(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 | 2004 - 2005 | | | 2003 - 2004 | | |
|--|-------------------|-----------------|------------------------|-------------------|-----------------|-----------------------|
| | Outstanding as on | | Variations (3) - (2) | Outstanding as on | | Variations (6) - (5) |
| | 2004 | | | 2003 | | |
| | Mar. 19 | May 14 | Mar. 21 | May 16 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Bank Credit | 8,35,382 | 8,64,397 | 29,015 (3.5) | 7,29,215 | 7,30,314 | 1,099 (0.2) |
| A. Food Credit | 35,961 | 42,232 | 6,271 | 49,479 | 49,277 | -202 |
| B. Non-Food Credit | 7,99,420 | 8,22,165 | 22,745 (2.8) | 6,79,736 | 6,81,037 | 1,300 (0.2) |
| 2. Investments | 89,049 | 87,913 @ | -1,136 | 92,854 | 87,189 + | -5,665 |
| A. Commercial Paper | 3,924 | 3,162 | -761 | 4,007 | 3,447 | -560 |
| B. Shares issued by (a + b) | 8,652 | 9,611 | 959 | 9,019 | 8,964 | -55 |
| (a) Public Sector Undertakings | 1,276 | 1,916 | 639 | 1,430 | 1,389 | -41 |
| (b) Private Corporate Sector | 7,376 | 7,695 | 320 | 7,589 | 7,575 | -14 |
| C. Bonds/Debentures issued by (a + b) | 76,473 | 75,139 | -1,334 | 79,828 | 74,777 | -5,050 |
| (a) Public Sector Undertakings | 48,586 | 47,258 | -1,329 | 46,854 | 45,639 | -1,215 |
| (b) Private Corporate Sector | 27,886 | 27,881 | -5 | 32,973 | 29,138 | -3,835 |
| 3. Bills rediscounted with Financial Institutions | 305 | 330 @ | 25 | 105 | 164 ++ | 59 |
| 4. Total (1B + 2 + 3) | 8,88,774 | 9,10,408 | 21,633 | 7,72,695 | 7,68,390 | -4,305 |

@ : Upto April 30, 2004. + : Upto May 2, 2003. ++ : Upto April 30, 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 | | | | |
|--|---------|---------|---------|---------|---------|---------|--|--------|--------|--------|--------|--------|--------|
| | May 23 | May 17 | May 18 | May 19 | May 20 | May 21 | May 23 | May 17 | May 18 | May 19 | May 20 | May 21 | |
| 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 | 46.9400 | 45.9600 | 45.4600 | 45.2900 | 45.2500 | 45.3300 | | | | | | | |
| Euro | 54.8100 | 55.0000 | 54.4700 | 54.4200 | 53.9400 | 54.3900 | | | | | | | |
| FEDAI Indicative Rates (Rs. per Foreign Currency) | | | | | | | | | | | | | |
| U.S. Dollar | { | 46.9300 | 45.9500 | 45.4500 | 45.3000 | 45.2500 | 45.3300 | 2.1304 | 2.1758 | 2.1997 | 2.2080 | 2.2099 | 2.2060 |
| | Selling | 46.9400 | 45.9700 | 45.4700 | 45.3200 | 45.2700 | 45.3500 | | | | | | |
| Pound Sterling | { | 76.5675 | 81.0475 | 80.2050 | 80.3175 | 80.0650 | 80.7375 | 1.3052 | 1.2331 | 1.2460 | 1.2448 | 1.2487 | 1.2385 |
| | Selling | 76.6100 | 81.1050 | 80.2675 | 80.3750 | 80.1225 | 80.7825 | | | | | | |
| Euro | { | 54.8000 | 54.9700 | 54.4775 | 54.4275 | 53.9550 | 54.3925 | 1.8245 | 1.8182 | 1.8359 | 1.8376 | 1.8539 | 1.8386 |
| | Selling | 54.8250 | 55.0075 | 54.5100 | 54.4650 | 53.9925 | 54.4300 | | | | | | |
| 100 Yen | { | 40.0025 | 40.3925 | 39.9175 | 40.0025 | 39.8250 | 40.4450 | 249.93 | 247.53 | 250.49 | 250.02 | 251.04 | 247.20 |
| | Selling | 40.0275 | 40.4375 | 39.9525 | 40.0325 | 39.8600 | 40.4800 | | | | | | |
| Inter-Bank Forward Premia of U.S. Dollar (per cent per annum) | | | | | | | | | | | | | |
| 1-month | | 1.28 | -0.55 | -0.63 | -1.44 | -1.62 | -1.67 | | | | | | |
| 3-month | | 1.02 | -0.24 | -0.36 | -1.15 | -1.22 | -1.33 | | | | | | |
| 6-month | | 0.98 | -0.12 | -0.20 | -0.62 | -0.62 | -0.68 | | | | | | |

@ : 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 | | | | | | | |
|--|-------------------|------------------|-----------|----------|-----------------------|------------|---------------|------------|-----------------|-------------|-----------------|-------------|
| | 2004 | | Fortnight | | Financial year so far | | | | Year-on-year | | | |
| | Mar. 31# | May 14# | Amount | % | 2003-2004 | | 2004-2005 | | 2003 | | 2004 | |
| | | | | | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 20,00,349 | 20,66,633 | 50 | — | 65,455 | 3.8 | 66,284 | 3.3 | 1,88,576 | 11.8 | 2,81,975 | 15.8 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 3,16,758 | 3,36,763 | 6,800 | 2.1 | 22,633 | 8.3 | 20,005 | 6.3 | 32,768 | 12.5 | 42,748 | 14.5 |
| (ii) Demand deposits with banks | 2,51,371 | 2,47,501 | -9,214 | -3.6 | 574 | 0.3 | -3,871 | -1.5 | 21,077 | 11.9 | 49,137 | 24.8 |
| (iii) Time deposits with banks @ | 14,27,179 | 14,78,821 | 2,588 | 0.2 | 42,818 | 3.4 | 51,642 | 3.6 | 1,34,374 | 11.6 | 1,89,215 | 14.7 |
| (iv) "Other" deposits with Reserve Bank | 5,041 | 3,548 | -124 | -3.4 | -569 | -17.5 | -1,493 | -29.6 | 358 | 15.5 | 875 | 32.7 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank credit to Government (a+b) | 7,41,968 | 7,41,109 | -6,033 | -0.8 | 31,343 | 4.6 | -859 | -0.1 | 77,256 | 12.3 | 35,336 | 5.0 |
| (a) Reserve Bank | 44,907 | 8,921 | -4,440 | -33.2 | 6,197 | 5.1 | -35,986 | -80.1 | -42,188 | -25.0 | -1,17,955 | -93.0 |
| (b) Other Banks | 6,97,061 | 7,32,188 | -1,594 | -0.2 | 25,146 | 4.5 | 35,127 | 5.0 | 1,19,445 | 26.0 | 1,53,291 | 26.5 |
| (ii) Bank credit to commercial sector (a+b) | 10,11,074 | 10,36,306 | -829 | -0.1 | 695 | 0.1 | 25,232 | 2.5 | 81,980 | 10.1 | 1,43,523 | 16.1 |
| (a) Reserve Bank | 2,061 | 2,021 | -1 | -0.1 | -125 | -4.1 | -41 | -2.0 | -2,033 | -41.0 | -902 | -30.9 |
| (b) Other Banks | 10,09,013 | 10,34,286 | -828 | -0.1 | 820 | 0.1 | 25,273 | 2.5 | 84,013 | 10.4 | 1,44,426 | 16.2 |
| (iii) Net foreign exchange assets of banking sector | 5,15,304 | 5,63,695 | 12,795 | 2.3 | 15,249 | 3.9 | 48,391 | 9.4 | 89,608 | 28.1 | 1,54,731 | 37.8 |
| (iv) Government's currency liabilities to the public | 7,291 | 7,291 | — | — | 36 | 0.5 | — | — | 723 | 11.3 | 184 | 2.6 |
| (v) Banking sector's net non-monetary liabilities other than time deposits | 2,75,288 | 2,81,768 | 5,882 | 2.1 | -18,133 | -7.3 | 6,480 | 2.4 | 60,991 | 36.1 | 51,800 | 22.5 |
| of which : Net non-monetary liabilities of RBI | 1,07,663 | 1,20,769 | 9,597 | 8.6 | 2,526 | 2.0 | 13,107 | 12.2 | 17,302 | 15.4 | -8,898 | -6.9 |

@ : 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.

Note : Government Balances as on March 31, 2004 are after closure of accounts.

8. Reserve Money : Components and Sources

(Rs. crore)

| Item | Outstanding as on | | | | Variation over | | | | | | | |
|---|-------------------|-----------------|--------------|------------|-----------------------|------------|---------------|-------------|---------------|------------|---------------|-------------|
| | 2004 | | Week | | Financial year so far | | | | Year-on-year | | | |
| | Mar. 31# | May 21# | Amount | % | 2003-2004 | | 2004-2005 | | 2003 | | 2004 | |
| | | | | | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Reserve Money | 4,36,429 | 4,34,667 | 2,113 | 0.5 | 8,359 | 2.3 | -1,762 | -0.4 | 26,581 | 7.6 | 57,247 | 15.2 |
| Components (i+ii+iii) | | | | | | | | | | | | |
| (i) Currency in circulation | 3,27,023 | 3,45,542 | -2,085 | -0.6 | 20,941 | 7.4 | 18,519 | 5.7 | 34,356 | 12.8 | 42,128 | 13.9 |
| (ii) Bankers' deposits with RBI | 1,04,365 | 85,598 | 4,219 | 5.2 | -11,822 | -14.2 | -18,767 | -18.0 | -8,008 | -10.1 | 14,074 | 19.7 |
| (iii) "Other" deposits with RBI | 5,041 | 3,528 | -21 | — | -761 | — | -1,513 | — | 232 | — | 1,046 | — |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net RBI credit to Government | 44,907 | 14,314 | 5,393 | 60.5 | -8,111 | -6.7 | -30,593 | -68.1 | -57,131 | -33.7 | -98,254 | -87.3 |
| of which : to Centre | 36,920 | 10,320 | 5,363 | — | -4,407 | — | -26,600 | — | -57,116 | — | -98,257 | — |
| (ii) RBI credit to banks & comm. sector | 7,481 | 4,486 | 178 | 4.1 | -1,348 | -13.2 | -2,994 | -40.0 | -4,796 | -35.1 | -4,375 | -49.4 |
| o/w : to banks (includes NABARD) | 5,419 | 2,466 | 178 | — | -1,338 | — | -2,954 | — | -3,798 | — | -3,357 | — |
| (iii) Net foreign exchange assets of RBI | 4,84,413 | 5,31,221 | -1,582 | -0.3 | 21,225 | 5.9 | 46,808 | 9.7 | 1,05,992 | 38.8 | 1,51,753 | 40.0 |
| (iv) Govt.'s currency liabilities to the public | 7,291 | 7,291 | — | — | 36 | — | — | — | 723 | — | 184 | — |
| (v) Net non-monetary liabilities of RBI | 1,07,663 | 1,22,645 | 1,876 | — | 3,443 | — | 14,983 | — | 18,207 | — | -7,939 | — |

Note : Government Balances as on March 31, 2004 are after closure of accounts.

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 |
| May 17, 2004 | 7 | 44 | 22,410 | 44 | 22,410 | 4.50 | — | — | — | — | — | -22,410 | 68,710 |
| May 17, 2004 | 14 | 10 | 6,060 | 10 | 6,060 | 4.50 | — | — | — | — | — | -6,060 | 74,770 |
| May 18, 2004 | 7 | 26 | 5,395 | 26 | 5,395 | 4.50 | — | — | — | — | — | -5,395 | 76,250 |
| May 19, 2004 | 7 | 38 | 9,385 | 38 | 9,385 | 4.50 | — | — | — | — | — | -9,385 | 74,295 |
| May 20, 2004 | 7 | 32 | 8,420 | 32 | 8,420 | 4.50 | — | — | — | — | — | -8,420 | 71,720 |
| May 21, 2004 | 7 | 45 | 17,645 | 45 | 17,645 | 4.50 | — | — | — | — | — | -17,645 | 69,315 |

@ : Net of reverse repo. Includes 7-day and 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 | | | | | | | | | | | | | | |
| 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 |
| 2004-2005 | | | | | | | | | | | | | | |
| Mar. 31 | Apr. 2 | 500 | 29 | 1,060 | — | 18 | 500 | — | — | — | 500 | 98.95 | 4.3672 | 7,122 |
| May 19 | May 21 | 2,000 | 49 | 7,050 | 257 | 22 | 2,000 | 257 | — | — | 2,257 | 98.92 | 4.3672 | 18,131 |

* : 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 | | | | | | | | | | | | | | |
| 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 |
| 2004-2005 | | | | | | | | | | | | | | |
| Mar. 31 | Apr. 2 | 1,000 | 47 | 1,660 | — | 39 | 1,000 | — | — | — | 1,000 | 95.84 | 4.4386 | 26,136 |
| May 12 | May 14 | 2,000 | 63 | 4,290 | — | 27 | 2,000 | — | — | — | 2,000 | 95.76 | 4.4386 | 29,136 |

* : 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 |
| May 14, 2004 | May 1 | May 2 | May 3 | May 4 | May 5 | May 6 | May 7 | May 8 | May 9 | May 10 | May 11 | May 12 | May 13 | May 14 |
| | 82,254 | 1,64,509 | 2,43,176 | 3,20,859 | 3,94,504 | 4,74,066 | 5,44,136 | 6,09,427 | 6,74,803 | 7,48,535 | 8,20,270 | 8,97,212 | 9,74,135 | 10,49,417 |
| May 28, 2004 | May 15 | May 16 | May 17 | May 18 | May 19 | May 20 | May 21 | May 22 | May 23 | May 24 | May 25 | May 26 | May 27 | May 28 |
| | 77,020 | 1,54,039 | 2,28,107 | 2,99,704 | 3,71,267 | 4,47,534 | 5,27,037 | | | | | | | |

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 |
| 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 |
| Mar. 19, 2004 | 4,461 | 246 | 3.87 — 5.16 |
| Apr. 2, 2004 | 4,626 | 191 | 3.75 — 5.16 |
| Apr. 16, 2004 | 4,813 | 198 | 4.64 — 6.00 |

@ : 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 |
| 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 |
| Apr. 15, 2004 | 9,590 | 810 | 4.66 — 6.20 |
| Apr. 30, 2004 | 9,706 | 756 | 4.50 — 6.50 |
| May 15, 2004 | 10,322 | 1,340 | 4.47 — 5.95 |

@ : 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 | | | |
|-----------------------------------|---------------|--------------|--------------|--------------|---------------------------|------------|------------|------------|
| | | May 10 | Mar. 13* | May 8# | Week | Month | End March | Year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ALL COMMODITIES | 100.00 | 173.8 | 179.7 | 181.1 | — | 0.3 | 0.6 | 4.2 |
| Primary Articles | 22.02 | 180.9 | 180.9 | 183.8 | -0.1 | 0.4 | 1.4 | 1.6 |
| (i) Fruits and Vegetables | 2.92 | 196.0 | 168.2 | 200.8 | — | 3.5 | 12.9 | 2.4 |
| Fuel, Power, Light and Lubricants | 14.23 | 249.5 | 262.4 | 264.2 | — | 0.2 | 0.4 | 5.9 |
| Manufactured Products | 63.75 | 154.4 | 160.8 | 161.7 | 0.1 | 0.4 | 0.4 | 4.7 |
| (i) Sugar, Khandsari and Gur | 3.93 | 130.1 | 147.9 | 153.0 | 0.6 | 2.8 | 3.4 | 17.6 |
| (ii) Edible Oils | 2.76 | 156.9 | 161.9 | 159.9 | 0.1 | -0.6 | -1.1 | 1.9 |
| (iii) Cement | 1.73 | 148.4 | 152.8 | 151.8 | 0.1 | 0.3 | 1.9 | 2.3 |
| (iv) Iron & Steel | 3.64 | 163.4 | 201.6 | 201.9 | — | — | 0.1 | 23.6 |

* : 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 | | | | |
|----------------------------------|---------|---------|---------|---------|---------|---------|
| | May 21 | May 17 | May 18 | May 19 | May 20 | May 21 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| BSE SENSEX (1978-79=100) | 3057.09 | 4505.16 | 4877.02 | 5006.10 | 4932.11 | 4961.57 |
| S & P CNX NIFTY (3.11.1995=1000) | 968.00 | 1388.75 | 1503.95 | 1567.85 | 1543.85 | 1560.20 |

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

| | Week Ended | | | | | | |
|---------------------------------|--------------|---------------|---------------|---------------|-------------|--------------|--------------|
| | Apr. 9, 2004 | Apr. 16, 2004 | Apr. 23, 2004 | Apr. 30, 2004 | May 7, 2004 | May 14, 2004 | May 21, 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Banks | | | | | | | |
| (a) Borrowings | 5,016 | 3,186 | 2,808 | 1,899 | 2,277 | 2,584 | 2,502 |
| (b) Lendings | 3,962 | 2,529 | 2,317 | 2,041 | 2,245 | 2,809 | 1,770 |
| 2. Primary Dealers | | | | | | | |
| (a) Borrowings | 5,241 | 4,069 | 4,177 | 3,512 | 5,227 | 4,154 | 2,711 |
| (b) Lendings | 158 | 183 | 113 | 36 | 78 | 136 | 87 |
| 3. Non-Bank Institutions | | | | | | | |
| (a) Lendings | 3,471 | 2,975 | 2,707 | 2,265 | 3,458 | 2,688 | 2,761 |
| 4. Total | | | | | | | |
| (a) Borrowings | 10,257 | 7,255 | 6,985 | 5,411 | 7,504 | 6,738 | 5,213 |
| (b) Lendings | 7,591 | 5,687 | 5,137 | 4,342 | 5,781 | 5,633 | 4,618 |

* : 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 | | | | | |
|-------------------------------------|---------------|---------------|---------------|-------------|--------------|--------------|
| | Apr. 16, 2004 | Apr. 23, 2004 | Apr. 30, 2004 | May 7, 2004 | May 14, 2004 | May 21, 2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| I. Outright Transactions | | | | | | |
| (a) Govt. of India Dated Securities | 83,938 | 74,244 | 46,406 | 43,692 | 54,461 | 50,287 |
| (b) State Government Securities | 633 | 738 | 945 | 499 | 441 | 469 |
| (c) 91 - Day Treasury Bills | 6,904 | 4,656 | 2,388 | 4,560 | 6,091 | 4,452 |
| (d) 364 - Day Treasury Bills | 2,587 | 3,496 | 3,465 | 2,196 | 3,714 | 3,500 |
| II. RBI* | 117 | 34 | — | 10 | 14 | 5 |

@ : 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 | | | | | | | | | | | | |
| Apr. 26, 2004 | 76 | 14 | 1 | — | — | — | 113 | 8 | — | 81 | 7 | 1 |
| Apr. 27, 2004 | 813 | 550 | 164 | 24 | 29 | 65 | 1386 | 2309 | 64 | 819 | 425 | 13 |
| Apr. 28, 2004 | 603 | 669 | 336 | 101 | 44 | 68 | 1237 | 2294 | 78 | 816 | 373 | 16 |
| Apr. 29, 2004 | 698 | 699 | 202 | 13 | 69 | 47 | 2144 | 2029 | 33 | 656 | 299 | 151 |
| Apr. 30, 2004 | 771 | 603 | 211 | 13 | 50 | 95 | 1426 | 2814 | 68 | 722 | 346 | 23 |
| Sales | | | | | | | | | | | | |
| Apr. 26, 2004 | 125 | 2 | 1 | — | — | — | 72 | 13 | 1 | 80 | 5 | 1 |
| Apr. 27, 2004 | 782 | 433 | 252 | 40 | 42 | 54 | 1421 | 2104 | 75 | 1002 | 563 | 19 |
| Apr. 28, 2004 | 786 | 429 | 327 | 112 | 39 | 42 | 1158 | 2306 | 138 | 743 | 347 | 17 |
| Apr. 29, 2004 | 775 | 610 | 219 | 9 | 140 | 46 | 1931 | 2181 | 99 | 763 | 511 | 71 |
| Apr. 30, 2004 | 652 | 517 | 528 | 15 | 29 | 118 | 1414 | 2585 | 80 | 724 | 455 | 22 |

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 | | | | | |
|--------|---------------|---------------|-------------|-------------|--------------|--------------|
| | Apr. 17, 2004 | Apr. 24, 2004 | May 1, 2004 | May 8, 2004 | May 15, 2004 | May 22, 2004 |
| 2 | 3 | 4 | 5 | 6 | 7 | |
| Amount | 265.62 | 464.84 | 341.07 | 303.35 | 336.80 | 388.88 |

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

| Holders | May 21, 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 | — | — | — | — | — | — |
| Banks | — | 8,894 | 24,034 | 32,928 | 497 | 13,535 |
| State Governments | 5,422 | 1,100 | — | 6,522 | 266 | -934 |
| Others | 514 | 8,137 | 5,102 | 13,754 | -12 | -503 |

22. Government of India : Long and Medium Term Borrowings
(Devovement/Private Placement on RBI and OMO Sales/Purchases)

(Face Value in Rs. crore)

| | Gross Amount Raised | | | Net Amount Raised | | |
|--|-------------------------------------|-------------------------------------|-----------|-------------------------------------|-------------------------------------|-----------|
| | 2004-2005 (Upto May 21, 2004) | 2003-2004 (Upto May 23, 2003) | 2003-2004 | 2004-2005 (Upto May 21, 2004) | 2003-2004 (Upto May 23, 2003) | 2003-2004 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Total | 24,000 \$ | 35,000 | 1,35,934 | 19,988 \$ | 27,713 | 88,807 |
| of which : | | | | | | |
| 1.1 Devovement/Private Placement on RBI | — | 5,000 | 21,500 | | | |
| 2. RBI's OMO Sales | 282 | 169 | 41,849 | | | |
| Purchases | — | — | — | | | |

\$: Includes Rs.15,000 crore under Market Stabilisation Scheme.

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

(Amount in Rs. crore)

| Item | For the Week Ended May 14, 2004 | | | For the Week Ended May 21, 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 | | | | | | |
| 2004-05 | — | — | — | — | — | — |
| 2005-06 | 152 | 4.4628 | 4.5577 | 263 | 4.4708 | 4.6188 |
| 2006-07 | — | — | — | 81 | 4.5413 | 4.8499 |
| 2007-08 | 27 | 4.5724 | — | 582 | 3.9883 | 4.8496 |
| 2008-09 | 455 | 4.6724 | 5.1191 | 400 | 4.7829 | 4.9233 |
| 2009-10 | 650 | 4.7987 | 5.2169 | 1,240 | 4.8370 | 5.2788 |
| 2010-13 | 2,917 | 4.8846 | 4.2903 | 2,339 | 4.8794 | 5.2455 |
| 2013-14 | 1,466 | 5.1209 | 5.2386 | 877 | 5.1481 | 5.2621 |
| Beyond 2014 | 21,564 | 4.4921 | 5.9484 | 19,362 | 4.4964 | 5.9534 |
| 2. State Government Securities | 221 | 5.1324 | 5.7989 | 235 | 5.8200 | 5.9203 |
| 3. Treasury Bills (Residual Maturity in Days) | | | | | | |
| (a) Upto 14 Days | 46 | 3.9976 | 4.7821 | 11 | 4.1517 | — |
| (b) 15 - 91 Days | 3,060 | 4.2510 | 4.4298 | 2,256 | 4.2596 | 4.4199 |
| (c) 92 - 182 Days | 49 | 4.4001 | — | 167 | 4.3599 | 4.4100 |
| (d) 183 - 364 Days | 1,749 | 4.0600 | 4.4508 | 1,542 | 2.8001 | 4.4500 |
| II. RBI* : Sales | 14 | | | 5 | | |
| :Purchase | — | | | — | | |
| III.Repo Transactions £ (Other than with RBI) | | | | | | |
| | Amount | Rates (%PA) | | Amount | Rates (%PA) | |
| | | Minimum | Maximum | | Minimum | Maximum |
| 1. Govt. of India Dated Securities | 24,885 | 2.50 (1) | 4.50 (7) | 27,030 | 2.85 (1) | 4.40 (8) |
| 2. State Govt. Securities | 231 | 3.75 (1) | 4.05 (3) | 629 | 3.70 (1) | 4.00 (5) |
| 3. 91 Day Treasury Bills | 1,119 | 3.50 (1) | 4.15 (3) | 2,835 | 3.50 (1) | 4.00 (5) |
| 4. 364 Day Treasury Bills | 2,553 | 3.65 (1) | 4.10 (3) | 2,275 | 3.00 (1) | 4.05 (4) |
| IV. RBI : Repo £^ | 67,980 | 4.50 | — | 69,315 | 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.

Annual subscription for 2004 Weekly Statistical Supplement is **Rs.400** (inclusive of postage) in India and **US\$ 50** abroad, inclusive of postage by air mail. Price per copy is **Rs.8**.

Printed and Published by **Muneesh Kapur** for the **Reserve Bank of India**, Mumbai - 400 001.
at **Onlooker Press Ltd.**, Raja Bahadur Compound, Hamam Street, Fort, Mumbai - 400 001.

Registration No. RN 43801/86
REGISTERED NO.
Tech/47-400/MBI/2003-05