



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 26.

June 26, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Jun. 20	Jun. 11	Jun. 18#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,96,594	3,39,517	3,37,203	-2,314	40,609	
Notes in circulation	2,96,572	3,39,497	3,37,175	-2,322	40,603	
Notes held in Banking Department	22	19	28	9	6	
Deposits						
Central Government	100	101	101	—	1	
Market Stabilisation Scheme	—	34,625	36,109	1,484	36,109	
State Governments	41	41	41	—	—	
Scheduled Commercial Banks	65,008	78,048	69,724	-8,324	4,716	
Scheduled State Co-operative Banks	1,712	1,729	1,706	-23	-6	
Other Banks	4,353	4,666	4,693	27	340	
Others	7,589	7,610	8,641	1,031	1,052	
Other liabilities	1,34,217	1,29,155	1,38,219	9,064	4,002	
TOTAL LIABILITIES/ASSETS	5,09,615	5,95,491	5,96,436	945	86,821	
Foreign currency assets ⁽¹⁾	3,65,086	5,14,349	5,23,187	8,838	1,58,101	
Gold coin and bullion ⁽²⁾	17,276	18,104	18,104	—	828	
Rupee securities (including treasury bills)	1,01,126	43,747	34,737	-9,010	-66,389	
Loans and advances						
Central Government	6,537	—	—	—	-6,537	
State Governments	2,214	3,107	4,256	1,149	2,042	
NABARD	4,240	998	1,106	108	-3,134	
Scheduled Commercial Banks	1	—	—	—	-1	
Scheduled State Co-operative Banks	30	32	3	-29	-27	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,185	121	94	-27	-1,091	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,473	4,473	4,473	—	—	
Other assets	7,448	10,560	10,475	-85	3,027	

(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 Jun. 18, 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	5,47,218	1,19,932	8,908	587	57,089	6,973	76,746	16,781	1,60,257	36,825
Ⓐ Foreign Currency Assets	5,23,187	1,14,659	8,838	587*	56,972	7,211	77,955	17,042	1,58,101	36,213
Ⓑ Gold	18,104	3,974	—	—	-112	-224	-1,121	-241	828	301
Ⓒ SDRs	8	2	—	—	-2	—	-5	-1	2	1
Ⓓ Reserve Position in the IMF**	5,919	1,297	70	—	231	-14	-83	-19	1,326	310

* : 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 Jun. 11#	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	37,702	-546	-911	877	1,813	-1,841
Borrowings from Banks ⁽¹⁾	15,381	514	-652	413	1,044	-3,605
Other demand and time liabilities ⁽²⁾	2,517	73	213	-90	-11	50
Liabilities to Others						
Aggregate deposits@	15,49,296	914 (0.1)	49,140 (3.8)	47,364 (3.2)	1,42,829 (12.0)	2,19,302 (16.5)
Demand	2,10,428	-4,421	1,043	-11,522	20,629	39,095
Time@	13,38,868	5,334	48,097	58,886	1,22,200	1,80,207
Borrowings ⁽³⁾	29,661	809	3,382	5,015	6,430	13,641
Other demand and time liabilities	1,44,134	86	435	-4,098	19,943	13,893
Borrowings from Reserve Bank	—	-819	-78	—	-256	-1
Cash in hand and Balances with Reserve Bank						
Cash in hand	86,565	4,567	14,358	9,976	7,262	6,306
Balances with Reserve Bank	8,517	-145	932	925	1,734	18
	78,048	4,713	13,426	9,051	5,528	6,288
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	19,467	1,534	-1,381	1,999	-2,035	3,660
Money at call and short notice	18,520	-412	-593	750	6,111	-13,022
Advances to Banks	10,128	37	137	-319	1,475	2,845
Other assets	2,934	200	-44	651	292	428
Investments⁽⁵⁾	7,16,853	-5,701	29,832	37,198	1,08,295	1,39,476
		(-0.8)	(5.4)	(5.5)	(23.1)	(24.2)
Government securities	6,93,005	-5,512	29,896	39,760	1,10,510	1,39,692
Other approved securities	23,849	-190	-64	-2,563	-2,215	-216
Bank Credit	8,67,234	2,529	-673	31,853	84,669	1,38,692
		(0.3)	(-0.1)	(3.8)	(13.1)	(19.0)
Food Credit	43,161	-351	1,086	7,200	-9,881	-7,404
Non-food credit	8,24,073	2,880	-1,759	24,653	94,549	1,46,096
Loans, cash-credit and overdrafts	8,15,527	3,273	2,734	31,981	83,004	1,30,721
Inland bills- purchased	7,088	-732	-766	-167	268	2,270
discounted ⁽⁶⁾	21,842	-140	-964	6	568	2,622
Foreign bills-purchased	9,493	-194	-465	-432	526	208
discounted	13,284	323	-1,213	464	302	2,872
Cash-Deposit Ratio	5.59					
Investment-Deposit Ratio	46.27					
Credit-Deposit Ratio	55.98					

@ : 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				
	Jun. 13	May 7	May 14	May 21	May 28	Jun. 4	Jun. 11
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	2.00/5.50	2.00/4.70	2.50/4.60	2.00/4.50	3.00/7.50	2.50/6.25	3.50/5.00
- Lendings	2.00/5.50	2.00/4.50	2.50/4.95	2.00/4.50	2.50/7.50	2.50/6.40	3.50/5.50

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

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

(Rs. crore)

Item	2004 - 2005			2003 - 2004		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	2004			2003		
	Mar. 19	Jun. 11	Mar. 21	Jun. 13		
1	2	3	4	5	6	7
1. Bank Credit	8,35,382	8,67,234	31,853 (3.8)	7,29,215	7,28,542	-674 (-0.1)
A. Food Credit	35,961	43,161	7,200	49,479	50,565	1,086
B. Non-Food Credit	7,99,420	8,24,073	24,653 (3.1)	6,79,736	6,77,977	-1,759 (-0.3)
2. Investments	89,049	86,343 @	-2,706	92,854	87,701 +	-5,153
A. Commercial Paper	3,924	2,808	-1,116	4,007	3,565	-442
B. Shares issued by (a + b)	8,652	9,362	710	9,019	8,910	-109
(a) Public Sector Undertakings	1,276	1,589	313	1,430	1,362	-68
(b) Private Corporate Sector	7,376	7,773	397	7,589	7,548	-41
C. Bonds/Debentures issued by (a + b)	76,473	74,173	-2,299	79,828	75,226	-4,602
(a) Public Sector Undertakings	48,586	47,511	-1,075	46,854	45,595	-1,259
(b) Private Corporate Sector	27,886	26,662	-1,224	32,973	29,631	-3,343
3. Bills rediscounted with Financial Institutions	305	370 @@	65	105	334 ++	229
4. Total (1B + 2 + 3)	8,88,774	9,10,786	22,012	7,72,695	7,66,012	-6,683

@ : Upto May 28, 2004. @@ : Upto May 31, 2004. + : Upto May 30, 2003. ++ : Upto May 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					
	Jun. 20	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18		Jun. 20	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18
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	46.5400	45.2600	45.2800	45.3900	45.5400	45.6300							
Euro	54.5200	54.1700	54.6200	55.2100	54.7900	54.7000							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying 46.5300	45.2500	45.2800	45.3700	45.5000	45.6200	2.1487	2.2095	2.2085	2.2031	2.1959	2.1915	
	Selling 46.5400	45.2600	45.2900	45.3800	45.5100	45.6300							
Pound Sterling	Buying 78.0825	81.9475	82.0800	83.0550	83.2475	83.3850	1.2795	1.2192	1.2185	1.2019	1.1992	1.1985	
	Selling 78.1075	81.9925	82.1200	83.0950	83.2875	83.4200							
Euro	Buying 54.3650	54.1375	54.6025	55.1475	54.7175	54.6950	1.8342	1.8460	1.8308	1.8113	1.8252	1.8282	
	Selling 54.3875	54.1675	54.6375	55.1775	54.7475	54.7200							
100 Yen	Buying 39.3300	40.7650	40.8925	41.4250	41.5100	41.6275	254.04	245.08	244.81	241.17	240.51	240.16	
	Selling 39.3550	40.7975	40.9125	41.4575	41.5425	41.6550							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month	2.84	1.19	0.93	0.79	1.19	1.45							
3-month	2.75	0.71	0.53	0.48	0.66	0.83							
6-month	2.15	0.64	0.44	0.42	0.51	0.55							

@ : 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#	Jun. 11#	Amount	%	2003-2004		2004-2005		2003		2004	
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,00,349	20,70,774	4,583	0.2	77,463	4.5	70,424	3.5	1,91,368	11.9	2,74,108	15.3
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,16,758	3,35,844	3,902	1.2	23,393	8.6	19,086	6.0	32,718	12.5	41,070	13.9
(ii) Demand deposits with banks	2,51,371	2,40,658	-4,459	-1.8	1,258	0.6	-10,713	-4.3	23,064	13.1	41,610	20.9
(iii) Time deposits with banks @	14,27,179	14,90,923	5,420	0.4	53,333	4.3	63,744	4.5	1,35,236	11.6	1,90,801	14.7
(iv) "Other" deposits with Reserve Bank	5,041	3,349	-280	-7.7	-521	-16.1	-1,692	-33.6	350	14.8	628	23.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,41,968	7,51,682	3,427	0.5	30,596	4.5	9,713	1.3	66,822	10.5	46,655	6.6
(a) Reserve Bank	44,907	12,354	8,095	190.1	-1,376	-1.1	-32,554	-72.5	-47,687	-28.6	-1,06,950	-89.6
(b) Other Banks	6,97,061	7,39,328	-4,668	-0.6	31,972	5.8	42,267	6.1	1,14,509	24.3	1,53,606	26.2
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,36,003	1,854	0.2	-1,774	-0.2	24,929	2.5	78,395	9.7	1,45,689	16.4
(a) Reserve Bank	2,061	1,921	-195	-9.2	-21	-0.7	-140	-6.8	48	1.6	-1,106	-36.5
(b) Other Banks	10,09,013	10,34,082	2,048	0.2	-1,753	-0.2	25,069	2.5	78,347	9.7	1,46,795	16.5
(iii) Net foreign exchange assets of banking sector	5,15,304	5,63,327	-5,070	-0.9	26,684	6.8	48,023	9.3	96,254	29.7	1,42,929	34.0
(iv) Government's currency liabilities to the public	7,291	7,291	—	—	70	1.0	—	—	682	10.6	150	2.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,75,288	2,87,529	-4,373	-1.5	-21,887	-8.8	12,240	4.4	50,784	28.9	61,315	27.1
of which : Net non-monetary liabilities of RBI	1,07,663	1,21,675	-6,991	-5.4	6,443	5.1	14,012	13.0	18,322	15.9	-11,909	-8.9

@ : 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.

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#	Jun. 18#	Amount	%	2003-2004		2004-2005		2003		2004	
	2	3	4	5	6	7	8	9	10	11	12	13
Reserve Money	4,36,429	4,24,969	-9,611	-2.2	9,679	2.6	-11,461	-2.6	36,839	10.8	46,228	12.2
Components (i+ii+iii)												
(i) Currency in circulation	3,27,023	3,44,466	-2,322	-0.7	21,240	7.5	17,443	5.3	35,232	13.1	40,754	13.4
(ii) Bankers' deposits with RBI	1,04,365	76,123	-8,320	-9.9	-12,273	-14.7	-28,242	-27.1	1,535	2.2	5,050	7.1
(iii) "Other" deposits with RBI	5,041	4,380	1,031		712		-662		72		425	
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	44,907	3,009	-9,345	-75.6	-10,708	-8.9	-41,899	-93.3	-53,521	-32.7	-1,06,963	-97.3
of which : to Centre	36,920	-1,207	-10,495		-5,186		-38,126		-50,722		-1,09,005	
(ii) RBI credit to banks & comm. sector	7,481	4,226	52	1.2	-1,730	-16.9	-3,254	-43.5	-1,247	-12.8	-4,253	-50.2
o/w : to banks (includes NABARD)	5,419	2,332	79		-1,667		-3,087		-1,311		-3,162	
(iii) Net foreign exchange assets of RBI	4,84,413	5,41,274	8,838	1.7	24,100	6.7	56,861	11.7	1,03,201	37.0	1,58,930	41.6
(iv) Govt.'s currency liabilities to the public	7,291	7,291	—		70		—		682		150	
(v) Net non-monetary liabilities of RBI	1,07,663	1,30,831	9,156		2,053		23,168		12,276		1,636	

9. Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Rs. crore)

LAF Date	Repo 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
Jun. 14, 2004	7	44	17,735	44	17,735	4.50	—	—	—	—	—	-17,735	54,870
Jun. 14, 2004	14	8	4,550	8	4,550	4.50	—	—	—	—	—	-4,550	59,420
Jun. 15, 2004	7	45	13,335	45	13,335	4.50	—	—	—	—	—	-13,335	61,505
Jun. 16, 2004	7	49	9,150	49	9,150	4.50	—	—	—	—	—	-9,150	61,455
Jun. 17, 2004	7	33	7,395	33	7,395	4.50	—	—	—	—	—	-7,395	60,725
Jun. 18, 2004	7	34	9,630	34	9,630	4.50	—	—	—	—	—	-9,630	61,795

@ : Net of overnight 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
Jun. 16	Jun. 18	2,000	43	6,698	—	33	2,000	—	—	—	2,000	98.89	4.4898	24,239

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

Notes : 1. Uniform Price Auction was introduced from November 6, 1998. The format of auction has been changed to Multiple Price Auction from December 11, 2002.
2. Notified amount includes Rs.1,500 crore under Market Stabilisation Scheme from auction dated April 7, 2004.

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
Jun. 9	Jun. 11	2,000	46	3,386	1	30	2,000	1	—	—	2,001	95.72	4.4823	31,136

* : 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.

Note : Notified amount includes Rs.1,000 crore under Market Stabilisation Scheme from auction dated April 13, 2004.

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
Jun. 11, 2004	May 29	May 30	May 31	Jun. 1	Jun. 2	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9	Jun. 10	Jun. 11
	72,458	1,44,917	2,23,839	3,04,405	3,84,895	4,63,099	5,33,874	6,05,056	6,76,238	7,50,552	8,26,052	9,02,290	9,80,043	10,58,023
Jun. 25, 2004	Jun. 12	Jun. 13	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18	Jun. 19	Jun. 20	Jun. 21	Jun. 22	Jun. 23	Jun. 24	Jun. 25
	78,631	1,57,263	2,32,544	3,06,099	3,80,047	4,52,500	5,22,293							

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. 16, 2004	4,813	198	4.64 — 6.00
Apr. 30, 2004	4,725	50	3.50 — 4.45

@ : 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
May 31, 2004	10,328	902	4.56 — 7.00
Jun. 15, 2004	10,354	1,024	4.50 — 6.05

@ : 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			
		Jun. 7	Apr. 10*	Jun. 5#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	173.1	180.8	182.7	0.6	0.9	1.3	5.5
Primary Articles	22.02	181.6	183.0	186.9	0.4	1.7	3.2	2.9
(i) Fruits and Vegetables	2.92	198.9	196.9	206.2	1.8	2.7	19.2	3.7
Fuel, Power, Light and Lubricants	14.23	246.1	263.3	265.5	0.2	0.5	1.0	7.9
Manufactured Products	63.75	153.8	161.7	162.7	0.7	0.6	0.7	5.8
(i) Sugar, Khandsari and Gur	3.93	130.2	147.9	156.2	-0.1	2.1	5.5	20.0
(ii) Edible Oils	2.76	155.4	159.8	157.7	-0.4	-1.4	-2.0	1.5
(iii) Cement	1.73	147.2	153.2	153.4	-0.2	1.1	3.0	4.2
(iv) Iron & Steel	3.64	163.4	201.8	224.1	11.1	11.0	10.9	37.1

* : 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				
	Jun. 18	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3430.96	4746.01	4814.85	4788.80	4839.88	4769.99
S & P CNX NIFTY (3.11.1995=1000)	1086.75	1481.35	1501.00	1494.75	1512.05	1491.20

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	May 7, 2004	May 14, 2004	May 21, 2004	May 28, 2004	Jun. 4, 2004	Jun. 11, 2004	Jun. 18, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	2,277	2,584	2,502	2,631	2,769	3,098	2,463
(b) Lendings	2,245	2,809	1,770	1,910	2,529	4,045	2,480
2. Primary Dealers							
(a) Borrowings	5,227	4,154	2,711	2,556	2,565	3,957	3,361
(b) Lendings	78	136	87	88	72	55	77
3. Non-Bank Institutions							
(a) Lendings	3,458	2,688	2,761	2,386	2,262	2,496	2,608
4. Total							
(a) Borrowings	7,504	6,738	5,213	5,187	5,334	7,055	5,824
(b) Lendings	5,781	5,633	4,618	4,384	4,863	6,596	5,165

* : 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					
	May 14, 2004	May 21, 2004	May 28, 2004	Jun. 4, 2004	Jun. 11, 2004	Jun. 18, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	54,461	50,287	32,722	43,203	49,371	40,449
(b) State Government Securities	441	469	1,571	827	1,536	2,197
(c) 91 - Day Treasury Bills	6,091	4,452	6,136	6,263	3,906	4,778
(d) 364 - Day Treasury Bills	3,714	3,500	4,326	3,100	5,797	2,057
II. RBI*	14	5	87	60	—	—

@ : 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												
May 24, 2004	538	359	121	57	52	33	1181	1514	277	512	144	3
May 25, 2004	580	271	141	45	52	24	949	1869	70	687	164	9
May 26, 2004	623	321	189	60	166	62	1009	2095	88	870	578	5
May 27, 2004	619	446	247	36	55	75	1325	2016	49	729	220	11
May 28, 2004	552	366	215	12	156	77	1541	1939	64	582	195	34
May 31, 2004	535	240	192	21	33	29	1568	1523	148	299	44	9
Jun. 1, 2004	366	184	92	20	88	39	1189	1545	127	705	288	14
Jun. 2, 2004	727	173	60	14	149	19	1139	1866	244	587	225	8
Jun. 3, 2004	567	183	129	16	99	17	1317	1633	109	730	225	32
Jun. 4, 2004	787	217	63	21	27	33	1309	1642	107	483	82	7
Sales												
May 24, 2004	702	288	205	57	61	42	1207	1361	162	492	228	2
May 25, 2004	488	286	224	33	63	75	937	1636	50	722	212	2
May 26, 2004	663	246	399	58	66	190	1000	1788	147	793	514	4
May 27, 2004	555	335	404	31	34	129	1269	2056	81	746	167	11
May 28, 2004	465	365	381	23	58	144	1387	1930	77	585	287	29
May 31, 2004	410	335	175	21	29	35	1435	1470	119	276	44	7
Jun. 1, 2004	504	268	177	7	51	90	1144	1472	201	765	277	9
Jun. 2, 2004	520	250	191	57	44	64	1053	1810	278	620	174	5
Jun. 3, 2004	370	363	247	60	70	22	1173	1788	81	707	169	6
Jun. 4, 2004	946	310	269	31	26	31	1221	1659	71	472	192	3

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					
	May 15, 2004	May 22, 2004	May 29, 2004	Jun. 5, 2004	Jun. 12, 2004	Jun. 19, 2004
2	3	4	5	6	7	
Amount	336.80	388.88	346.71	128.33	252.70	564.00

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Jun. 18, 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	—	13,027	25,441	38,468	2,015	19,075
State Governments	6,867	1,200	—	8,067	-1,759	611
Others	505	10,012	5,695	16,212	-586	1,956

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 Jun. 18, 2004)	2003-2004 (Upto Jun. 20, 2003)	2003-2004	2004-2005 (Upto Jun. 18, 2004)	2003-2004 (Upto Jun. 20, 2003)	2003-2004
1	2	3	4	5	6	7
1. Total	43,000 \$	44,000	1,35,934	25,781 \$	36,713	88,807
of which :						
1.1 Devovement/Private Placement on RBI	—	5,000	21,500			
2. RBI's OMO Sales	429	5,620	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 Jun. 11, 2004			For the Week Ended Jun. 18, 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	20	3.7163	—	55	4.6051	4.6417
2005-06	736	4.5115	4.7408	661	4.5449	4.8500
2006-07	410	4.7422	4.9367	817	4.7746	4.9128
2007-08	173	4.8748	4.9354	163	4.8964	4.9787
2008-09	118	4.8386	5.1425	703	5.0036	5.3635
2009-10	826	4.9102	5.4026	682	5.1134	5.4782
2010-13	2,614	5.0099	5.8569	2,442	5.1687	5.6238
2013-14	790	5.2344	5.4990	393	5.3802	5.5774
Beyond 2014	18,998	4.4973	6.2315	14,310	4.5060	6.3518
2. State Government Securities	768	5.1992	5.9100	1,099	5.5013	6.3494
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	544	3.7485	4.5996	2	—	—
(b) 15 - 91 Days	2,002	3.8246	4.4612	2,489	4.3792	4.5022
(c) 92 - 182 Days	18	4.4501	—	39	4.2652	4.5150
(d) 183 - 364 Days	2,288	3.6954	4.4946	888	4.0900	4.5400
II. RBI* : Sales	—			—		
: Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	18,160	3.60 (1)	4.75 (7)	25,688	3.50 (1)	4.70 (7)
2. State Govt. Securities	85	4.00 (1)	4.30 (3)	195	3.75 (1)	4.20 (5)
3. 91 Day Treasury Bills	3,565	4.00 (1)	4.40 (5)	4,494	3.35 (1)	4.30 (4)
4. 364 Day Treasury Bills	1,466	4.00 (1)	4.35 (4)	2,150	3.80 (1)	4.35 (3)
IV. RBI : Repo £^	53,465	4.50	—	61,795	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. 26.

June 26, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Jun. 20	Jun. 11	Jun. 18#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,96,594	3,39,517	3,37,203	-2,314	40,609	
Notes in circulation	2,96,572	3,39,497	3,37,175	-2,322	40,603	
Notes held in Banking Department	22	19	28	9	6	
Deposits						
Central Government	100	101	101	—	1	
Market Stabilisation Scheme	—	34,625	36,109	1,484	36,109	
State Governments	41	41	41	—	—	
Scheduled Commercial Banks	65,008	78,048	69,724	-8,324	4,716	
Scheduled State Co-operative Banks	1,712	1,729	1,706	-23	-6	
Other Banks	4,353	4,666	4,693	27	340	
Others	7,589	7,610	8,641	1,031	1,052	
Other liabilities	1,34,217	1,29,155	1,38,219	9,064	4,002	
TOTAL LIABILITIES/ASSETS	5,09,615	5,95,491	5,96,436	945	86,821	
Foreign currency assets ⁽¹⁾	3,65,086	5,14,349	5,23,187	8,838	1,58,101	
Gold coin and bullion ⁽²⁾	17,276	18,104	18,104	—	828	
Rupee securities (including treasury bills)	1,01,126	43,747	34,737	-9,010	-66,389	
Loans and advances						
Central Government	6,537	—	—	—	-6,537	
State Governments	2,214	3,107	4,256	1,149	2,042	
NABARD	4,240	998	1,106	108	-3,134	
Scheduled Commercial Banks	1	—	—	—	-1	
Scheduled State Co-operative Banks	30	32	3	-29	-27	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,185	121	94	-27	-1,091	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,473	4,473	4,473	—	—	
Other assets	7,448	10,560	10,475	-85	3,027	

(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 Jun. 18, 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	5,47,218	1,19,932	8,908	587	57,089	6,973	76,746	16,781	1,60,257	36,825
Ⓐ Foreign Currency Assets	5,23,187	1,14,659	8,838	587*	56,972	7,211	77,955	17,042	1,58,101	36,213
Ⓑ Gold	18,104	3,974	—	—	-112	-224	-1,121	-241	828	301
Ⓒ SDRs	8	2	—	—	-2	—	-5	-1	2	1
Ⓓ Reserve Position in the IMF**	5,919	1,297	70	—	231	-14	-83	-19	1,326	310

* : 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 Jun. 11#	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	37,702	-546	-911	877	1,813	-1,841
Borrowings from Banks ⁽¹⁾	15,381	514	-652	413	1,044	-3,605
Other demand and time liabilities ⁽²⁾	2,517	73	213	-90	-11	50
Liabilities to Others						
Aggregate deposits@	15,49,296	914 (0.1)	49,140 (3.8)	47,364 (3.2)	1,42,829 (12.0)	2,19,302 (16.5)
Demand	2,10,428	-4,421	1,043	-11,522	20,629	39,095
Time@	13,38,868	5,334	48,097	58,886	1,22,200	1,80,207
Borrowings ⁽³⁾	29,661	809	3,382	5,015	6,430	13,641
Other demand and time liabilities	1,44,134	86	435	-4,098	19,943	13,893
Borrowings from Reserve Bank	—	-819	-78	—	-256	-1
Cash in hand and Balances with Reserve Bank	86,565	4,567	14,358	9,976	7,262	6,306
Cash in hand	8,517	-145	932	925	1,734	18
Balances with Reserve Bank	78,048	4,713	13,426	9,051	5,528	6,288
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	19,467	1,534	-1,381	1,999	-2,035	3,660
Money at call and short notice	18,520	-412	-593	750	6,111	-13,022
Advances to Banks	10,128	37	137	-319	1,475	2,845
Other assets	2,934	200	-44	651	292	428
Investments⁽⁵⁾	7,16,853	-5,701	29,832	37,198	1,08,295	1,39,476
		(-0.8)	(5.4)	(5.5)	(23.1)	(24.2)
Government securities	6,93,005	-5,512	29,896	39,760	1,10,510	1,39,692
Other approved securities	23,849	-190	-64	-2,563	-2,215	-216
Bank Credit	8,67,234	2,529	-673	31,853	84,669	1,38,692
		(0.3)	(-0.1)	(3.8)	(13.1)	(19.0)
Food Credit	43,161	-351	1,086	7,200	-9,881	-7,404
Non-food credit	8,24,073	2,880	-1,759	24,653	94,549	1,46,096
Loans, cash-credit and overdrafts	8,15,527	3,273	2,734	31,981	83,004	1,30,721
Inland bills- purchased	7,088	-732	-766	-167	268	2,270
discounted ⁽⁶⁾	21,842	-140	-964	6	568	2,622
Foreign bills-purchased	9,493	-194	-465	-432	526	208
discounted	13,284	323	-1,213	464	302	2,872
Cash-Deposit Ratio	5.59					
Investment-Deposit Ratio	46.27					
Credit-Deposit Ratio	55.98					

@ : 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					
	Jun. 13	May 7	May 14	May 21	May 28	Jun. 4	Jun. 11
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	2.00/5.50	2.00/4.70	2.50/4.60	2.00/4.50	3.00/7.50	2.50/6.25	3.50/5.00
- Lendings	2.00/5.50	2.00/4.50	2.50/4.95	2.00/4.50	2.50/7.50	2.50/6.40	3.50/5.50

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

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

(Rs. crore)

Item	2004 - 2005			2003 - 2004		
	Outstanding as on		Variations (3) - (2)	Outstanding as on		Variations (6) - (5)
	2004			2003		
	Mar. 19	Jun. 11	Mar. 21	Jun. 13		
1	2	3	4	5	6	7
1. Bank Credit	8,35,382	8,67,234	31,853 (3.8)	7,29,215	7,28,542	-674 (-0.1)
A. Food Credit	35,961	43,161	7,200	49,479	50,565	1,086
B. Non-Food Credit	7,99,420	8,24,073	24,653 (3.1)	6,79,736	6,77,977	-1,759 (-0.3)
2. Investments	89,049	86,343 @	-2,706	92,854	87,701 +	-5,153
A. Commercial Paper	3,924	2,808	-1,116	4,007	3,565	-442
B. Shares issued by (a + b)	8,652	9,362	710	9,019	8,910	-109
(a) Public Sector Undertakings	1,276	1,589	313	1,430	1,362	-68
(b) Private Corporate Sector	7,376	7,773	397	7,589	7,548	-41
C. Bonds/Debentures issued by (a + b)	76,473	74,173	-2,299	79,828	75,226	-4,602
(a) Public Sector Undertakings	48,586	47,511	-1,075	46,854	45,595	-1,259
(b) Private Corporate Sector	27,886	26,662	-1,224	32,973	29,631	-3,343
3. Bills rediscounted with Financial Institutions	305	370 @@	65	105	334 ++	229
4. Total (1B + 2 + 3)	8,88,774	9,10,786	22,012	7,72,695	7,66,012	-6,683

@ : Upto May 28, 2004. @@ : Upto May 31, 2004. + : Upto May 30, 2003. ++ : Upto May 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					
	Jun. 20	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18		Jun. 20	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18
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	46.5400	45.2600	45.2800	45.3900	45.5400	45.6300							
Euro	54.5200	54.1700	54.6200	55.2100	54.7900	54.7000							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying 46.5300	45.2500	45.2800	45.3700	45.5000	45.6200	2.1487	2.2095	2.2085	2.2031	2.1959	2.1915	
	Selling 46.5400	45.2600	45.2900	45.3800	45.5100	45.6300							
Pound Sterling	Buying 78.0825	81.9475	82.0800	83.0550	83.2475	83.3850	1.2795	1.2192	1.2185	1.2019	1.1992	1.1985	
	Selling 78.1075	81.9925	82.1200	83.0950	83.2875	83.4200							
Euro	Buying 54.3650	54.1375	54.6025	55.1475	54.7175	54.6950	1.8342	1.8460	1.8308	1.8113	1.8252	1.8282	
	Selling 54.3875	54.1675	54.6375	55.1775	54.7475	54.7200							
100 Yen	Buying 39.3300	40.7650	40.8925	41.4250	41.5100	41.6275	254.04	245.08	244.81	241.17	240.51	240.16	
	Selling 39.3550	40.7975	40.9125	41.4575	41.5425	41.6550							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month	2.84	1.19	0.93	0.79	1.19	1.45							
3-month	2.75	0.71	0.53	0.48	0.66	0.83							
6-month	2.15	0.64	0.44	0.42	0.51	0.55							

@ : 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#	Jun. 11#	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	20,70,774	4,583	0.2	77,463	4.5	70,424	3.5	1,91,368	11.9	2,74,108	15.3
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,16,758	3,35,844	3,902	1.2	23,393	8.6	19,086	6.0	32,718	12.5	41,070	13.9
(ii) Demand deposits with banks	2,51,371	2,40,658	-4,459	-1.8	1,258	0.6	-10,713	-4.3	23,064	13.1	41,610	20.9
(iii) Time deposits with banks @	14,27,179	14,90,923	5,420	0.4	53,333	4.3	63,744	4.5	1,35,236	11.6	1,90,801	14.7
(iv) "Other" deposits with Reserve Bank	5,041	3,349	-280	-7.7	-521	-16.1	-1,692	-33.6	350	14.8	628	23.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,41,968	7,51,682	3,427	0.5	30,596	4.5	9,713	1.3	66,822	10.5	46,655	6.6
(a) Reserve Bank	44,907	12,354	8,095	190.1	-1,376	-1.1	-32,554	-72.5	-47,687	-28.6	-1,06,950	-89.6
(b) Other Banks	6,97,061	7,39,328	-4,668	-0.6	31,972	5.8	42,267	6.1	1,14,509	24.3	1,53,606	26.2
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,36,003	1,854	0.2	-1,774	-0.2	24,929	2.5	78,395	9.7	1,45,689	16.4
(a) Reserve Bank	2,061	1,921	-195	-9.2	-21	-0.7	-140	-6.8	48	1.6	-1,106	-36.5
(b) Other Banks	10,09,013	10,34,082	2,048	0.2	-1,753	-0.2	25,069	2.5	78,347	9.7	1,46,795	16.5
(iii) Net foreign exchange assets of banking sector	5,15,304	5,63,327	-5,070	-0.9	26,684	6.8	48,023	9.3	96,254	29.7	1,42,929	34.0
(iv) Government's currency liabilities to the public	7,291	7,291	—	—	70	1.0	—	—	682	10.6	150	2.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,75,288	2,87,529	-4,373	-1.5	-21,887	-8.8	12,240	4.4	50,784	28.9	61,315	27.1
of which : Net non-monetary liabilities of RBI	1,07,663	1,21,675	-6,991	-5.4	6,443	5.1	14,012	13.0	18,322	15.9	-11,909	-8.9

@ : 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.

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#	Jun. 18#	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	4,24,969	-9,611	-2.2	9,679	2.6	-11,461	-2.6	36,839	10.8	46,228	12.2
Components (i+ii+iii)												
(i) Currency in circulation	3,27,023	3,44,466	-2,322	-0.7	21,240	7.5	17,443	5.3	35,232	13.1	40,754	13.4
(ii) Bankers' deposits with RBI	1,04,365	76,123	-8,320	-9.9	-12,273	-14.7	-28,242	-27.1	1,535	2.2	5,050	7.1
(iii) "Other" deposits with RBI	5,041	4,380	1,031		712		-662		72		425	
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	44,907	3,009	-9,345	-75.6	-10,708	-8.9	-41,899	-93.3	-53,521	-32.7	-1,06,963	-97.3
of which : to Centre	36,920	-1,207	-10,495		-5,186		-38,126		-50,722		-1,09,005	
(ii) RBI credit to banks & comm. sector	7,481	4,226	52	1.2	-1,730	-16.9	-3,254	-43.5	-1,247	-12.8	-4,253	-50.2
o/w : to banks (includes NABARD)	5,419	2,332	79		-1,667		-3,087		-1,311		-3,162	
(iii) Net foreign exchange assets of RBI	4,84,413	5,41,274	8,838	1.7	24,100	6.7	56,861	11.7	1,03,201	37.0	1,58,930	41.6
(iv) Govt.'s currency liabilities to the public	7,291	7,291	—		70		—		682		150	
(v) Net non-monetary liabilities of RBI	1,07,663	1,30,831	9,156		2,053		23,168		12,276		1,636	

9. Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Rs. crore)

LAF Date	Repo 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
Jun. 14, 2004	7	44	17,735	44	17,735	4.50	—	—	—	—	—	-17,735	54,870
Jun. 14, 2004	14	8	4,550	8	4,550	4.50	—	—	—	—	—	-4,550	59,420
Jun. 15, 2004	7	45	13,335	45	13,335	4.50	—	—	—	—	—	-13,335	61,505
Jun. 16, 2004	7	49	9,150	49	9,150	4.50	—	—	—	—	—	-9,150	61,455
Jun. 17, 2004	7	33	7,395	33	7,395	4.50	—	—	—	—	—	-7,395	60,725
Jun. 18, 2004	7	34	9,630	34	9,630	4.50	—	—	—	—	—	-9,630	61,795

@ : Net of overnight 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
Jun. 16	Jun. 18	2,000	43	6,698	—	33	2,000	—	—	—	2,000	98.89	4.4898	24,239

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

Notes : 1. Uniform Price Auction was introduced from November 6, 1998. The format of auction has been changed to Multiple Price Auction from December 11, 2002.
2. Notified amount includes Rs.1,500 crore under Market Stabilisation Scheme from auction dated April 7, 2004.

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
Jun. 9	Jun. 11	2,000	46	3,386	1	30	2,000	1	—	—	2,001	95.72	4.4823	31,136

* : 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.

Note : Notified amount includes Rs.1,000 crore under Market Stabilisation Scheme from auction dated April 13, 2004.

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
Jun. 11, 2004	May 29	May 30	May 31	Jun. 1	Jun. 2	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9	Jun. 10	Jun. 11
	72,458	1,44,917	2,23,839	3,04,405	3,84,895	4,63,099	5,33,874	6,05,056	6,76,238	7,50,552	8,26,052	9,02,290	9,80,043	10,58,023
Jun. 25, 2004	Jun. 12	Jun. 13	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18	Jun. 19	Jun. 20	Jun. 21	Jun. 22	Jun. 23	Jun. 24	Jun. 25
	78,631	1,57,263	2,32,544	3,06,099	3,80,047	4,52,500	5,22,293							

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. 16, 2004	4,813	198	4.64 — 6.00
Apr. 30, 2004	4,725	50	3.50 — 4.45

@ : 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
May 31, 2004	10,328	902	4.56 — 7.00
Jun. 15, 2004	10,354	1,024	4.50 — 6.05

@ : 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			
		Jun. 7	Apr. 10*	Jun. 5#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	173.1	180.8	182.7	0.6	0.9	1.3	5.5
Primary Articles	22.02	181.6	183.0	186.9	0.4	1.7	3.2	2.9
(i) Fruits and Vegetables	2.92	198.9	196.9	206.2	1.8	2.7	19.2	3.7
Fuel, Power, Light and Lubricants	14.23	246.1	263.3	265.5	0.2	0.5	1.0	7.9
Manufactured Products	63.75	153.8	161.7	162.7	0.7	0.6	0.7	5.8
(i) Sugar, Khandsari and Gur	3.93	130.2	147.9	156.2	-0.1	2.1	5.5	20.0
(ii) Edible Oils	2.76	155.4	159.8	157.7	-0.4	-1.4	-2.0	1.5
(iii) Cement	1.73	147.2	153.2	153.4	-0.2	1.1	3.0	4.2
(iv) Iron & Steel	3.64	163.4	201.8	224.1	11.1	11.0	10.9	37.1

* : 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				
	Jun. 18	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3430.96	4746.01	4814.85	4788.80	4839.88	4769.99
S & P CNX NIFTY (3.11.1995=1000)	1086.75	1481.35	1501.00	1494.75	1512.05	1491.20

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	May 7, 2004	May 14, 2004	May 21, 2004	May 28, 2004	Jun. 4, 2004	Jun. 11, 2004	Jun. 18, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	2,277	2,584	2,502	2,631	2,769	3,098	2,463
(b) Lendings	2,245	2,809	1,770	1,910	2,529	4,045	2,480
2. Primary Dealers							
(a) Borrowings	5,227	4,154	2,711	2,556	2,565	3,957	3,361
(b) Lendings	78	136	87	88	72	55	77
3. Non-Bank Institutions							
(a) Lendings	3,458	2,688	2,761	2,386	2,262	2,496	2,608
4. Total							
(a) Borrowings	7,504	6,738	5,213	5,187	5,334	7,055	5,824
(b) Lendings	5,781	5,633	4,618	4,384	4,863	6,596	5,165

* : 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					
	May 14, 2004	May 21, 2004	May 28, 2004	Jun. 4, 2004	Jun. 11, 2004	Jun. 18, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	54,461	50,287	32,722	43,203	49,371	40,449
(b) State Government Securities	441	469	1,571	827	1,536	2,197
(c) 91 - Day Treasury Bills	6,091	4,452	6,136	6,263	3,906	4,778
(d) 364 - Day Treasury Bills	3,714	3,500	4,326	3,100	5,797	2,057
II. RBI*	14	5	87	60	—	—

@ : 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												
May 24, 2004	538	359	121	57	52	33	1181	1514	277	512	144	3
May 25, 2004	580	271	141	45	52	24	949	1869	70	687	164	9
May 26, 2004	623	321	189	60	166	62	1009	2095	88	870	578	5
May 27, 2004	619	446	247	36	55	75	1325	2016	49	729	220	11
May 28, 2004	552	366	215	12	156	77	1541	1939	64	582	195	34
May 31, 2004	535	240	192	21	33	29	1568	1523	148	299	44	9
Jun. 1, 2004	366	184	92	20	88	39	1189	1545	127	705	288	14
Jun. 2, 2004	727	173	60	14	149	19	1139	1866	244	587	225	8
Jun. 3, 2004	567	183	129	16	99	17	1317	1633	109	730	225	32
Jun. 4, 2004	787	217	63	21	27	33	1309	1642	107	483	82	7
Sales												
May 24, 2004	702	288	205	57	61	42	1207	1361	162	492	228	2
May 25, 2004	488	286	224	33	63	75	937	1636	50	722	212	2
May 26, 2004	663	246	399	58	66	190	1000	1788	147	793	514	4
May 27, 2004	555	335	404	31	34	129	1269	2056	81	746	167	11
May 28, 2004	465	365	381	23	58	144	1387	1930	77	585	287	29
May 31, 2004	410	335	175	21	29	35	1435	1470	119	276	44	7
Jun. 1, 2004	504	268	177	7	51	90	1144	1472	201	765	277	9
Jun. 2, 2004	520	250	191	57	44	64	1053	1810	278	620	174	5
Jun. 3, 2004	370	363	247	60	70	22	1173	1788	81	707	169	6
Jun. 4, 2004	946	310	269	31	26	31	1221	1659	71	472	192	3

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					
	May 15, 2004	May 22, 2004	May 29, 2004	Jun. 5, 2004	Jun. 12, 2004	Jun. 19, 2004
2	3	4	5	6	7	
Amount	336.80	388.88	346.71	128.33	252.70	564.00

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Jun. 18, 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	—	13,027	25,441	38,468	2,015	19,075
State Governments	6,867	1,200	—	8,067	-1,759	611
Others	505	10,012	5,695	16,212	-586	1,956

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 Jun. 18, 2004)	2003-2004 (Upto Jun. 20, 2003)	2003-2004	2004-2005 (Upto Jun. 18, 2004)	2003-2004 (Upto Jun. 20, 2003)	2003-2004
1	2	3	4	5	6	7
1. Total	43,000 \$	44,000	1,35,934	25,781 \$	36,713	88,807
of which :						
1.1 Devovement/Private Placement on RBI	—	5,000	21,500			
2. RBI's OMO Sales	429	5,620	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 Jun. 11, 2004			For the Week Ended Jun. 18, 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	20	3.7163	—	55	4.6051	4.6417
2005-06	736	4.5115	4.7408	661	4.5449	4.8500
2006-07	410	4.7422	4.9367	817	4.7746	4.9128
2007-08	173	4.8748	4.9354	163	4.8964	4.9787
2008-09	118	4.8386	5.1425	703	5.0036	5.3635
2009-10	826	4.9102	5.4026	682	5.1134	5.4782
2010-13	2,614	5.0099	5.8569	2,442	5.1687	5.6238
2013-14	790	5.2344	5.4990	393	5.3802	5.5774
Beyond 2014	18,998	4.4973	6.2315	14,310	4.5060	6.3518
2. State Government Securities	768	5.1992	5.9100	1,099	5.5013	6.3494
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	544	3.7485	4.5996	2	—	—
(b) 15 - 91 Days	2,002	3.8246	4.4612	2,489	4.3792	4.5022
(c) 92 - 182 Days	18	4.4501	—	39	4.2652	4.5150
(d) 183 - 364 Days	2,288	3.6954	4.4946	888	4.0900	4.5400
II. RBI* : Sales						
: Purchase	—	—	—	—	—	—
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	18,160	3.60 (1)	4.75 (7)	25,688	3.50 (1)	4.70 (7)
2. State Govt. Securities	85	4.00 (1)	4.30 (3)	195	3.75 (1)	4.20 (5)
3. 91 Day Treasury Bills	3,565	4.00 (1)	4.40 (5)	4,494	3.35 (1)	4.30 (4)
4. 364 Day Treasury Bills	1,466	4.00 (1)	4.35 (4)	2,150	3.80 (1)	4.35 (3)
IV. RBI : Repo £^	53,465	4.50	—	61,795	4.50	—
: Reverse Repo !	—	—	—	—	—	—

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

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

£ : Represent the first leg of transactions.

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

! : Includes Reverse Repo auctions under Liquidity Adjustment Facility.

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

Note: Figures in brackets indicate Repo Period.

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

Due to rounding off of figures, the constituent items may not add up to the totals.
The symbols used in WSS are: .. = Not available. — = Nil/Negligible. # = Provisional.

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