



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 19, No. 33.

August 14, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Aug. 8	Jul. 30	Aug. 6#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,90,431	3,26,661	3,30,115	3,454	39,684	
Notes in circulation	2,90,404	3,26,641	3,30,102	3,461	39,698	
Notes held in Banking Department	27	20	13	-7	-14	
Deposits						
Central Government	101	101	100	-1	-1	
Market Stabilisation Scheme	—	46,206	47,161	955	47,161	
State Governments	41	41	41	—	—	
Scheduled Commercial Banks	63,843	77,399	74,526	-2,873	10,683	
Scheduled State Co-operative Banks	1,418	2,094	1,756	-338	338	
Other Banks	4,205	4,807	4,649	-158	444	
Others	16,905	15,247	15,266	19	-1,639	
Other liabilities	1,16,289	1,37,572	1,42,442	4,870	26,153	
TOTAL LIABILITIES/ASSETS	4,93,233	6,10,128	6,16,056	5,928	1,22,823	
Foreign currency assets ⁽¹⁾	3,74,518	5,24,732	5,28,921	4,189	1,54,403	
Gold coin and bullion ⁽²⁾	16,740	18,655	19,150	495	2,410	
Rupee securities (including treasury bills)	82,240	47,591	43,563	-4,028	-38,677	
Loans and advances						
Central Government	—	12	7,579	7,567	7,579	
State Governments	3,430	3,162	2,226	-936	-1,204	
NABARD	1,465	2,280	114	-2,166	-1,351	
Scheduled Commercial Banks	191	180	50	-130	-141	
Scheduled State Co-operative Banks	7	3	29	26	22	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,647	90	90	—	-1,558	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,473	4,473	4,473	—	—	
Other assets	8,522	8,950	9,862	912	1,340	

(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 Aug. 6, 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	5,54,083	1,19,336	4,681	1,017	63,954	6,377	83,611	16,185	1,58,326	33,367
Ⓐ Foreign Currency Assets	5,28,921	1,13,918	4,189	951*	62,706	6,470	83,689	16,301	1,54,403	32,554
Ⓑ Gold	19,150	4,123	495	66	934	-75	-75	-92	2,410	495
Ⓒ SDRs	8	2	—	—	-2	—	-5	-1	-17	-3
Ⓓ Reserve Position in the IMF**	6,004	1,293	-3	—	316	-18	2	-23	1,530	321

* : 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 Jul. 30#	Variation over				
		Month	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	36,791	-1,837	-2,312	-43	125	-1,352
Borrowings from Banks ⁽¹⁾	15,265	-594	-517	239	352	-3,855
Other demand and time liabilities ⁽²⁾	2,176	-1,073	219	-451	397	-298
Liabilities to Others						
Aggregate deposits@	15,81,288	21,355 (1.4)	70,131 (5.5)	76,871 (5.1)	1,43,700 (11.9)	2,30,303 (17.0)
Demand	2,15,337	2,784	3,142	-9,685	21,974	41,906
Time@	13,65,950	18,571	66,990	86,557	1,21,726	1,88,397
Borrowings ⁽³⁾	31,607	1,544	3,337	6,937	6,191	15,632
Other demand and time liabilities	1,48,535	5,497	-4,475	451	14,895	23,204
Borrowings from Reserve Bank	180	180	-78	180	-21	179
Cash in hand and Balances with Reserve Bank						
Cash in hand	8,961	438	1,713	1,063	2,388	-320
Balances with Reserve Bank	77,399	-989	14,549	8,402	1,021	4,515
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	17,926	-674	-1,921	965	-2,796	2,659
Money at call and short notice	17,313	-1,509	-4,022	-744	-424	-10,799
Advances to Banks	9,126	-817	608	-1,397	1,890	1,371
Other assets	4,146	1,196	3	1,508	184	1,593
Investments⁽⁵⁾	7,23,057	5,648	59,515	45,469	1,22,299	1,15,996
		(0.8)	(10.9)	(6.7)	(25.2)	(19.1)
Government securities	6,96,580	2,547	59,309	41,823	1,23,918	1,13,855
Other approved securities	26,476	3,102	206	3,646	-1,619	2,141
Bank Credit	8,84,195	6,787	-2,562	43,410	75,461	1,57,542
		(0.8)	(-0.4)	(5.2)	(11.6)	(21.7)
Food Credit	42,292	-769	-6,202	6,331	-15,800	-985
Non-food credit	8,41,903	7,556	3,640	37,079	91,261	1,58,527
Loans, cash-credit and overdrafts	8,33,293	6,843	659	44,053	73,151	1,50,561
Inland bills- purchased	6,596	-336	-543	-373	585	1,555
discounted ⁽⁶⁾	21,534	42	-759	-196	1,200	2,109
Foreign bills-purchased	9,429	-11	-941	-684	-369	620
discounted	13,343	249	-979	610	894	2,697
Cash-Deposit Ratio	5.46					
Investment-Deposit Ratio	45.73					
Credit-Deposit Ratio	55.92					

@ : 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.

Notes: 1. Based on Special Returns submitted by the banks as required when the last Friday of the month is not an alternate Friday for the reporting purposes.
2. 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					
	Aug. 1	Jun. 25	Jul. 2	Jul. 9	Jul. 16	Jul. 23	Jul. 30
1	2	3	4	5	6	7	8
Cash Reserve Ratio (per cent) ⁽¹⁾	4.50	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⁾	5.00-6.00	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	3.00/5.50	3.00/4.60	3.50/4.50	3.00/4.51	3.50/4.80	2.00/4.55	3.00/4.55
- Lendings	3.00/5.10	3.00/4.60	3.25/4.90	2.19/7.30	3.75/4.90	2.00/7.30	2.10/10.95

(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	Jul. 23	Mar. 21	Jul. 25		
1	2	3	4	5	6	7
1. Bank Credit	8,40,785	8,83,279	42,494 (5.1)	7,29,215	7,26,653	-2,562 (-0.4)
A. Food Credit	35,961	42,561	6,600	49,479	43,277	-6,202
B. Non-Food Credit	8,04,824	8,40,718	35,894 (4.5)	6,79,736	6,83,376	3,640 (0.5)
2. Investments	88,985	86,280 @	-2,705	92,854	88,606 +	-4,247
A. Commercial Paper	3,770	3,215	-554	4,007	3,430	-577
B. Shares issued by (a + b)	8,667	9,593	926	9,019	8,878	-141
(a) Public Sector Undertakings	1,272	1,700	428	1,430	1,366	-65
(b) Private Corporate Sector	7,395	7,893	498	7,589	7,513	-76
C. Bonds/Debentures issued by (a + b)	76,548	73,472	-3,077	79,828	76,298	-3,529
(a) Public Sector Undertakings	48,646	46,426	-2,219	46,854	45,789	-1,065
(b) Private Corporate Sector	27,903	27,045	-857	32,973	30,509	-2,464
3. Bills rediscounted with Financial Institutions	305	370 @@	65	105	334 ++	229
4. Total (1B + 2 + 3)	8,94,114	9,27,367	33,254	7,72,695	7,72,317	-378

@ : Upto July 9, 2004.

@@ : Upto May 31, 2004.

+ : Upto July 11, 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					
	Aug. 8	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6		Aug. 8	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
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	46.0300	46.3600	46.3000	46.3700	46.3300	46.4300							
Euro	52.3100	55.9200	55.6100	55.7600	55.9000	56.0600							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying 46.0250	46.3600	46.2900	46.3700	46.3300	46.4200	2.1725	2.1570	2.1598	2.1566	2.1584	2.1538	
	Selling 46.0350	46.3700	46.3000	46.3800	46.3400	46.4300							
Pound Sterling	Buying 74.3950	84.5325	84.3400	84.4500	84.6175	84.6875	1.3439	1.1830	1.1847	1.1838	1.1817	1.1805	
	Selling 74.4475	84.5650	84.3950	84.4900	84.6575	84.7350							
Euro	Buying 52.2975	55.9375	55.5475	55.7600	55.8875	56.0325	1.9117	1.7883	1.7982	1.7934	1.7889	1.7838	
	Selling 52.3325	55.9650	55.5825	55.7850	55.9175	56.0600							
100 Yen	Buying 38.6775	41.6900	41.6800	41.6500	41.7500	41.5650	258.40	239.86	239.88	240.02	239.50	240.46	
	Selling 38.7100	41.7100	41.7050	41.6775	41.7775	41.5850							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month	3.65	2.98	3.05	3.04	2.98	2.97							
3-month	2.61	2.72	2.72	2.80	2.72	2.71							
6-month	2.13	2.37	2.44	2.59	2.42	2.46							

@ : 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#	Jul. 23#	Amount	%	2003-2004		2004-2005		2003		2004	
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,03,102	20,84,134	-4,323	-0.2	86,429	5.0	81,032	4.0	1,90,207	11.8	2,79,746	15.5
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,25,012	-5,223	-1.6	12,360	4.6	9,519	3.0	32,297	12.8	41,070	14.5
(ii) Demand deposits with banks	2,56,039	2,41,837	-700	-0.3	1,650	0.8	-14,203	-5.5	24,330	13.8	41,429	20.7
(iii) Time deposits with banks @	14,26,451	15,12,745	1,702	0.1	71,664	5.8	86,293	6.0	1,33,361	11.3	1,96,702	14.9
(iv) "Other" deposits with Reserve Bank	5,119	4,541	-102	-2.2	754	23.3	-579	-11.3	219	5.8	544	13.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,54,429	-1,846	-0.2	43,072	6.4	8,931	1.2	75,842	11.8	34,835	4.8
(a) Reserve Bank	44,907	2,363	1,093	86.1	-23,973	-19.9	-42,545	-94.7	-58,625	-37.7	-94,343	-97.6
(b) Other Banks	7,00,591	7,52,067	-2,940	-0.4	67,045	12.1	51,475	7.3	1,34,467	27.5	1,29,178	20.7
(ii) Bank credit to commercial sector (a+b)	10,17,902	10,66,657	930	0.1	4,436	0.5	48,754	4.8	85,125	10.4	1,63,240	18.1
(a) Reserve Bank	2,061	1,889	—	—	-103	-3.4	-172	-8.3	21	0.7	-1,056	-35.8
(b) Other Banks	10,15,841	10,64,767	930	0.1	4,539	0.5	48,926	4.8	85,104	10.4	1,64,296	18.2
(iii) Net foreign exchange assets of banking sector	5,26,586	5,88,714	-190	—	34,907	8.9	62,128	11.8	86,058	25.1	1,60,093	37.4
(iv) Government's currency liabilities to the public	7,296	7,312	—	—	104	1.5	17	0.2	509	7.6	137	1.9
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	3,32,978	3,216	1.0	-3,911	-1.5	38,797	13.2	57,326	29.1	78,560	30.9
of which : Net non-monetary liabilities of RBI	1,07,585	1,36,991	334	0.2	-2,603	-2.0	29,407	27.3	3,210	2.6	12,452	10.0

@ : 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	Aug. 6#	Amount	%	2003-2004		2004-2005		2003		2004	
	2	3	4	5	6	7	8	9	10	11	12	13
Reserve Money	4,36,512	4,23,021	110	—	1,579	0.4	-13,491	-3.1	28,777	8.4	52,380	14.1
Components (i+ii+iii)												
(i) Currency in circulation	3,27,028	3,37,414	3,460	1.0	15,106	5.3	10,386	3.2	34,592	13.2	39,835	13.4
(ii) Bankers' deposits with RBI	1,04,365	80,931	-3,369	-4.0	-13,880	-16.7	-23,434	-22.5	-5,859	-7.8	11,464	16.5
(iii) "Other" deposits with RBI	5,119	4,677	19	—	353	—	-443	—	44	—	1,082	—
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	44,907	6,322	1,647	35.2	-34,963	-29.0	-38,585	-85.9	-68,421	-44.4	-79,394	-92.6
of which : to Centre	36,920	4,137	2,583	—	-30,657	—	-32,783	—	-67,389	—	-78,191	—
(ii) RBI credit to banks & comm. sector	7,481	3,305	-2,270	-40.7	-3,876	-38.0	-4,176	-55.8	-2,328	-26.9	-3,028	-47.8
o/w : to banks (includes NABARD)	5,419	1,415	-2,270	—	-4,275	—	-4,004	—	-2,838	—	-1,470	—
(iii) Net foreign exchange assets of RBI	4,84,413	5,48,054	4,684	0.9	32,997	9.2	63,641	13.1	99,148	33.9	1,56,813	40.1
(iv) Govt.'s currency liabilities to the public	7,296	7,312	—	—	104	—	17	—	509	—	137	—
(v) Net non-monetary liabilities of RBI	1,07,585	1,41,972	3,950	—	-7,317	—	34,387	—	131	—	22,148	—

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
Aug. 2, 2004	7	41	17,315	41	17,315	4.50	—	—	—	—	—	-17,315	53,830
Aug. 3, 2004	7	42	14,365	42	14,365	4.50	—	—	—	—	—	-14,365	53,165
Aug. 4, 2004	7	35	8,395	35	8,395	4.50	—	—	—	—	—	-8,395	55,910
Aug. 5, 2004	7	29	5,735	29	5,735	4.50	—	—	—	—	—	-5,735	55,190
Aug. 6, 2004	7	33	7,760	33	7,760	4.50	—	—	—	—	—	-7,760	55,655

@ : 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														
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. 30	Jul. 2	2,000	50	4,023	—	38	2,000	—	—	—	2,000	98.90	4.4898	27,239
Aug. 4	Aug. 6	2,000	57	5,973	—	36	2,000	—	—	—	2,000	98.89	4.4898	27,139

* : 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														
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
Jul. 7	Jul. 9	2,000	64	4,485	29	29	2,000	29	—	—	2,029	95.61	4.6025	32,366
Aug. 4	Aug. 6	2,000	56	3,325	—	32	2,000	—	—	—	2,000	95.58	4.6244	34,371

* : 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
Jul. 23, 2004	Jul. 10	Jul. 11	Jul. 12	Jul. 13	Jul. 14	Jul. 15	Jul. 16	Jul. 17	Jul. 18	Jul. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23
	69,897	1,39,795	2,14,628	2,90,909	3,66,785	4,43,044	5,20,297	5,98,101	6,75,905	7,56,288	8,37,070	9,17,594	9,96,793	10,72,138
Aug. 6, 2004	Jul. 24	Jul. 25	Jul. 26	Jul. 27	Jul. 28	Jul. 29	Jul. 30	Jul. 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
	78,521	1,57,039	2,35,477	3,10,949	3,85,488	4,62,614	5,40,004	6,19,207	6,98,416	7,74,713	8,51,696	9,26,217	10,02,257	10,76,508

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
Apr. 2, 2004	4,626	191	3.75 — 5.16
Jun. 11, 2004	5,065	191	4.70 — 5.00
Jun. 25, 2004	5,438	522	3.96 — 6.75

@ : 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
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
Jun. 30, 2004	10,910	1,094	4.60 — 6.20
Jul. 15, 2004	10,688	954	4.63 — 7.00
Jul. 31, 2004	10,848	1,173	4.61 — 5.60

@ : 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			
		Jul. 26	May 29*	Jul. 24#	Week	Month	End March	Year	
1	2	3	4	5	6	7	8	9	
ALL COMMODITIES	100.00	173.2	182.7	186.2	0.8	0.8	3.3	7.5	
Primary Articles	22.02	179.6	190.1	191.0	2.9	2.5	5.5	6.3	
(i) Fruits and Vegetables	2.92	187.4	206.9	194.6	4.1	-3.3	12.5	3.8	
Fuel, Power, Light and Lubricants	14.23	249.4	264.4	274.4	—	-0.3	4.4	10.0	
Manufactured Products	63.75	154.0	161.9	164.9	0.3	0.6	2.0	7.1	
(i) Sugar, Khandsari and Gur	3.93	138.5	156.3	155.6	-0.1	-1.0	5.1	12.3	
(ii) Edible Oils	2.76	156.7	158.1	157.7	0.4	1.0	-2.0	0.6	
(iii) Cement	1.73	145.8	153.6	151.2	-0.2	-0.7	1.5	3.7	
(iv) Iron & Steel	3.64	166.1	202.0	240.9	1.9	2.5	19.2	45.0	

* : 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			
	Aug. 6	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3741.66	5202.53	5194.63	5169.07	5252.78	5196.99
S & P CNX NIFTY (3.11.1995=1000)	1171.05	1639.05	1630.60	1626.55	1654.95	1633.40

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	Jun. 25, 2004	Jul. 2, 2004	Jul. 9, 2004	Jul. 16, 2004	Jul. 23, 2004	Jul. 30, 2004	Aug. 6, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	3,104	1,691	2,445	2,521	2,055	3,109	3,087
(b) Lendings	2,941	1,633	1,951	1,932	1,597	1,920	2,144
2. Primary Dealers							
(a) Borrowings	3,203	1,386	2,662	2,547	2,335	2,027	2,152
(b) Lendings	222	36	28	47	72	13	53
3. Non-Bank Institutions							
(a) Lendings	2,688	1,554	1,941	1,865	2,057	2,043	2,080
4. Total							
(a) Borrowings	6,307	3,077	5,107	5,068	4,390	5,136	5,239
(b) Lendings	5,851	3,223	3,920	3,844	3,726	3,976	4,277

* : 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					
	Jul. 2, 2004	Jul. 9, 2004	Jul. 16, 2004	Jul. 23, 2004	Jul. 30, 2004	Aug. 6, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	29,201	41,912	19,364	25,557	23,881	24,910
(b) State Government Securities	671	952	1,269	1,610	988	556
(c) 91 - Day Treasury Bills	5,742	3,854	7,144	5,166	6,048	6,793
(d) 364 - Day Treasury Bills	3,862	2,746	1,880	2,456	4,092	3,498
II. RBI*	189	—	22	6	12	11

@ : 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												
Jul. 19, 2004	652	245	115	36	106	75	997	1,371	130	732	258	6
Jul. 20, 2004	510	235	174	19	61	55	1,346	1,466	108	781	213	5
Jul. 21, 2004	438	184	120	28	70	69	931	1,199	55	804	228	7
Jul. 22, 2004	514	325	212	15	49	54	1,560	1,298	128	759	200	17
Jul. 23, 2004	465	286	148	24	47	73	1,235	1,359	156	616	217	8
Sales												
Jul. 19, 2004	565	336	161	40	108	62	994	1,369	113	729	266	2
Jul. 20, 2004	588	321	100	17	36	67	1,282	1,597	34	811	152	4
Jul. 21, 2004	459	198	123	31	79	56	916	1,254	51	804	198	1
Jul. 22, 2004	526	367	316	15	39	52	1,446	1,357	131	747	186	31
Jul. 23, 2004	492	261	136	23	41	71	1,173	1,420	239	619	232	16

FCY : Foreign Currency.

INR : Indian Rupees.

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

20. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

	Week Ended					
	Jul. 3, 2004	Jul. 10, 2004	Jul. 17, 2004	Jul. 24, 2004	Jul. 31, 2004	Aug. 7, 2004
1	2	3	4	5	6	7
Amount	401.18	258.01	345.83	386.26	342.30	191.73

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Aug. 6, 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)			
1	2	3	4	5	6	7
Reserve Bank of India	—	—	—	—	—	—
Banks	—	15,308	27,859	43,167	231	23,774
State Governments	10,638	1,100	—	11,738	3,249	4,282
Others	601	10,731	6,512	17,844	796	3,588

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 Aug. 6, 2004)	2003-2004 (Upto Aug. 8, 2003)	2003-2004	2004-2005 (Upto Aug. 6, 2004)	2003-2004 (Upto Aug. 8, 2003)	2003-2004
1	2	3	4	5	6	7
1. Total	56,000 \$	88,434	1,35,934	30,224 \$	61,316	88,807
of which :						
1.1 Devovement/Private Placement on RBI	—	5,000	21,500			
2. RBI's OMO Sales	670	5,724	41,849			
Purchases	—	—	—			

\$: Includes Rs.20,000 crore under Market Stabilisation Scheme.

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

(Amount in Rs. crore)

Item	For the Week Ended Jul. 30, 2004			For the Week Ended Aug. 6, 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	140	4.7587	4.8949	485	4.8141	4.8599
2006-07	384	4.9951	5.4560	215	4.9926	5.1850
2007-08	165	5.3770	5.5221	105	5.4765	5.5202
2008-09	140	5.4747	5.6062	908	5.6494	6.2060
2009-10	585	5.5791	6.3634	508	5.7388	6.3593
2010-13	2,281	5.7471	6.4232	1,926	5.9591	6.6432
2013-14	495	6.0142	6.4397	330	6.2367	6.5642
Beyond 2014	7,751	4.5446	6.7641	7,979	4.5424	6.8296
2. State Government Securities	494	5.6000	6.4301	278	5.9491	6.7499
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	487	4.2516	4.3756	752	4.1049	4.7469
(b) 15 - 91 Days	2,835	4.1518	4.5022	2,978	4.1045	4.5200
(c) 92 - 182 Days	32	4.4231	4.5701	91	4.5100	4.5101
(d) 183 - 364 Days	1,715	4.5299	4.6202	1,324	4.5301	4.6499
II. RBI* : Sales	12			11		
:Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	22,809	2.25 (1)	4.30 (7)	15,118	3.00 (1)	4.50 (7)
2. State Govt. Securities	241	3.85 (1)	4.00 (3)	68	3.95 (1)	4.05 (1)
3. 91 Day Treasury Bills	4,975	3.25 (1)	4.25 (8)	7,900	3.25 (1)	4.25 (4)
4. 364 Day Treasury Bills	4,309	3.65 (1)	4.15 (3)	3,552	3.75 (1)	4.20 (3)
IV. RBI : Repo £^	53,280	4.50	—	53,570	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. 33.

August 14, 2004

1. Reserve Bank of India - Liabilities and Assets

(Rs.crore)

Item	2003		2004		Variation	
	Aug. 8	Jul. 30	Aug. 6#	Week	Year	
1	2	3	4	5	6	
Notes issued	2,90,431	3,26,661	3,30,115	3,454	39,684	
Notes in circulation	2,90,404	3,26,641	3,30,102	3,461	39,698	
Notes held in Banking Department	27	20	13	-7	-14	
Deposits						
Central Government	101	101	100	-1	-1	
Market Stabilisation Scheme	—	46,206	47,161	955	47,161	
State Governments	41	41	41	—	—	
Scheduled Commercial Banks	63,843	77,399	74,526	-2,873	10,683	
Scheduled State Co-operative Banks	1,418	2,094	1,756	-338	338	
Other Banks	4,205	4,807	4,649	-158	444	
Others	16,905	15,247	15,266	19	-1,639	
Other liabilities	1,16,289	1,37,572	1,42,442	4,870	26,153	
TOTAL LIABILITIES/ASSETS	4,93,233	6,10,128	6,16,056	5,928	1,22,823	
Foreign currency assets ⁽¹⁾	3,74,518	5,24,732	5,28,921	4,189	1,54,403	
Gold coin and bullion ⁽²⁾	16,740	18,655	19,150	495	2,410	
Rupee securities (including treasury bills)	82,240	47,591	43,563	-4,028	-38,677	
Loans and advances						
Central Government	—	12	7,579	7,567	7,579	
State Governments	3,430	3,162	2,226	-936	-1,204	
NABARD	1,465	2,280	114	-2,166	-1,351	
Scheduled Commercial Banks	191	180	50	-130	-141	
Scheduled State Co-operative Banks	7	3	29	26	22	
Industrial Development Bank of India	—	—	—	—	—	
Export-Import Bank of India	—	—	—	—	—	
Others	1,647	90	90	—	-1,558	
Bills purchased and discounted						
Commercial	—	—	—	—	—	
Treasury	—	—	—	—	—	
Investments ⁽³⁾	4,473	4,473	4,473	—	—	
Other assets	8,522	8,950	9,862	912	1,340	

(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 Aug. 6, 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	5,54,083	1,19,336	4,681	1,017	63,954	6,377	83,611	16,185	1,58,326	33,367
Ⓐ Foreign Currency Assets	5,28,921	1,13,918	4,189	951*	62,706	6,470	83,689	16,301	1,54,403	32,554
Ⓑ Gold	19,150	4,123	495	66	934	-75	-75	-92	2,410	495
Ⓒ SDRs	8	2	—	—	-2	—	-5	-1	-17	-3
Ⓓ Reserve Position in the IMF**	6,004	1,293	-3	—	316	-18	2	-23	1,530	321

* : 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 Jul. 30#	Variation over				
		Month	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	36,791	-1,837	-2,312	-43	125	-1,352
Borrowings from Banks ⁽¹⁾	15,265	-594	-517	239	352	-3,855
Other demand and time liabilities ⁽²⁾	2,176	-1,073	219	-451	397	-298
Liabilities to Others						
Aggregate deposits@	15,81,288	21,355 (1.4)	70,131 (5.5)	76,871 (5.1)	1,43,700 (11.9)	2,30,303 (17.0)
Demand	2,15,337	2,784	3,142	-9,685	21,974	41,906
Time@	13,65,950	18,571	66,990	86,557	1,21,726	1,88,397
Borrowings ⁽³⁾	31,607	1,544	3,337	6,937	6,191	15,632
Other demand and time liabilities	1,48,535	5,497	-4,475	451	14,895	23,204
Borrowings from Reserve Bank	180	180	-78	180	-21	179
Cash in hand and Balances with Reserve Bank	86,360	-552	16,262	9,465	3,409	4,195
Cash in hand	8,961	438	1,713	1,063	2,388	-320
Balances with Reserve Bank	77,399	-989	14,549	8,402	1,021	4,515
Assets with the Banking System						
Balance with other Banks ⁽⁴⁾	17,926	-674	-1,921	965	-2,796	2,659
Money at call and short notice	17,313	-1,509	-4,022	-744	-424	-10,799
Advances to Banks	9,126	-817	608	-1,397	1,890	1,371
Other assets	4,146	1,196	3	1,508	184	1,593
Investments⁽⁵⁾	7,23,057	5,648	59,515	45,469	1,22,299	1,15,996
Government securities	6,96,580	2,547	59,309	41,823	1,23,918	1,13,855
Other approved securities	26,476	3,102	206	3,646	-1,619	2,141
Bank Credit	8,84,195	6,787	-2,562	43,410	75,461	1,57,542
Food Credit	42,292	-769	-6,202	6,331	-15,800	-985
Non-food credit	8,41,903	7,556	3,640	37,079	91,261	1,58,527
Loans, cash-credit and overdrafts	8,33,293	6,843	659	44,053	73,151	1,50,561
Inland bills- purchased	6,596	-336	-543	-373	585	1,555
discounted ⁽⁶⁾	21,534	42	-759	-196	1,200	2,109
Foreign bills-purchased	9,429	-11	-941	-684	-369	620
discounted	13,343	249	-979	610	894	2,697
Cash-Deposit Ratio	5.46					
Investment-Deposit Ratio	45.73					
Credit-Deposit Ratio	55.92					

@ : 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.

Notes: 1. Based on Special Returns submitted by the banks as required when the last Friday of the month is not an alternate Friday for the reporting purposes.
2. 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					
	Aug. 1	Jun. 25	Jul. 2	Jul. 9	Jul. 16	Jul. 23	Jul. 30
1	2	3	4	5	6	7	8
Cash Reserve Ratio (per cent) ⁽¹⁾	4.50	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⁾	5.00-6.00	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	3.00/5.50	3.00/4.60	3.50/4.50	3.00/4.51	3.50/4.80	2.00/4.55	3.00/4.55
- Lendings	3.00/5.10	3.00/4.60	3.25/4.90	2.19/7.30	3.75/4.90	2.00/7.30	2.10/10.95

(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	Jul. 23	Mar. 21	Jul. 25		
1	2	3	4	5	6	7
1. Bank Credit	8,40,785	8,83,279	42,494 (5.1)	7,29,215	7,26,653	-2,562 (-0.4)
A. Food Credit	35,961	42,561	6,600	49,479	43,277	-6,202
B. Non-Food Credit	8,04,824	8,40,718	35,894 (4.5)	6,79,736	6,83,376	3,640 (0.5)
2. Investments	88,985	86,280 @	-2,705	92,854	88,606 +	-4,247
A. Commercial Paper	3,770	3,215	-554	4,007	3,430	-577
B. Shares issued by (a + b)	8,667	9,593	926	9,019	8,878	-141
(a) Public Sector Undertakings	1,272	1,700	428	1,430	1,366	-65
(b) Private Corporate Sector	7,395	7,893	498	7,589	7,513	-76
C. Bonds/Debentures issued by (a + b)	76,548	73,472	-3,077	79,828	76,298	-3,529
(a) Public Sector Undertakings	48,646	46,426	-2,219	46,854	45,789	-1,065
(b) Private Corporate Sector	27,903	27,045	-857	32,973	30,509	-2,464
3. Bills rediscounted with Financial Institutions	305	370 @@	65	105	334 ++	229
4. Total (1B + 2 + 3)	8,94,114	9,27,367	33,254	7,72,695	7,72,317	-378

@ : Upto July 9, 2004.

@@ : Upto May 31, 2004.

+ : Upto July 11, 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				
	Aug. 8	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 8	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	
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	46.0300	46.3600	46.3000	46.3700	46.3300	46.4300							
Euro	52.3100	55.9200	55.6100	55.7600	55.9000	56.0600							
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	Buying 46.0250	46.3600	46.2900	46.3700	46.3300	46.4200	2.1725	2.1570	2.1598	2.1566	2.1584	2.1538	
	Selling 46.0350	46.3700	46.3000	46.3800	46.3400	46.4300							
Pound Sterling	Buying 74.3950	84.5325	84.3400	84.4500	84.6175	84.6875	1.3439	1.1830	1.1847	1.1838	1.1817	1.1805	
	Selling 74.4475	84.5650	84.3950	84.4900	84.6575	84.7350							
Euro	Buying 52.2975	55.9375	55.5475	55.7600	55.8875	56.0325	1.9117	1.7883	1.7982	1.7934	1.7889	1.7838	
	Selling 52.3325	55.9650	55.5825	55.7850	55.9175	56.0600							
100 Yen	Buying 38.6775	41.6900	41.6800	41.6500	41.7500	41.5650	258.40	239.86	239.88	240.02	239.50	240.46	
	Selling 38.7100	41.7100	41.7050	41.6775	41.7775	41.5850							
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month	3.65	2.98	3.05	3.04	2.98	2.97							
3-month	2.61	2.72	2.72	2.80	2.72	2.71							
6-month	2.13	2.37	2.44	2.59	2.42	2.46							

@ : 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#	Jul. 23#	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	20,03,102	20,84,134	-4,323	-0.2	86,429	5.0	81,032	4.0	1,90,207	11.8	2,79,746	15.5
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,25,012	-5,223	-1.6	12,360	4.6	9,519	3.0	32,297	12.8	41,070	14.5
(ii) Demand deposits with banks	2,56,039	2,41,837	-700	-0.3	1,650	0.8	-14,203	-5.5	24,330	13.8	41,429	20.7
(iii) Time deposits with banks @	14,26,451	15,12,745	1,702	0.1	71,664	5.8	86,293	6.0	1,33,361	11.3	1,96,702	14.9
(iv) "Other" deposits with Reserve Bank	5,119	4,541	-102	-2.2	754	23.3	-579	-11.3	219	5.8	544	13.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,54,429	-1,846	-0.2	43,072	6.4	8,931	1.2	75,842	11.8	34,835	4.8
(a) Reserve Bank	44,907	2,363	1,093	86.1	-23,973	-19.9	-42,545	-94.7	-58,625	-37.7	-94,343	-97.6
(b) Other Banks	7,00,591	7,52,067	-2,940	-0.4	67,045	12.1	51,475	7.3	1,34,467	27.5	1,29,178	20.7
(ii) Bank credit to commercial sector (a+b)	10,17,902	10,66,657	930	0.1	4,436	0.5	48,754	4.8	85,125	10.4	1,63,240	18.1
(a) Reserve Bank	2,061	1,889	—	—	-103	-3.4	-172	-8.3	21	0.7	-1,056	-35.8
(b) Other Banks	10,15,841	10,64,767	930	0.1	4,539	0.5	48,926	4.8	85,104	10.4	1,64,296	18.2
(iii) Net foreign exchange assets of banking sector	5,26,586	5,88,714	-190	—	34,907	8.9	62,128	11.8	86,058	25.1	1,60,093	37.4
(iv) Government's currency liabilities to the public	7,296	7,312	—	—	104	1.5	17	0.2	509	7.6	137	1.9
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	3,32,978	3,216	1.0	-3,911	-1.5	38,797	13.2	57,326	29.1	78,560	30.9
of which : Net non-monetary liabilities of RBI	1,07,585	1,36,991	334	0.2	-2,603	-2.0	29,407	27.3	3,210	2.6	12,452	10.0

@ : 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	Aug. 6#	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	4,36,512	4,23,021	110	—	1,579	0.4	-13,491	-3.1	28,777	8.4	52,380	14.1
Components (i+ii+iii)												
(i) Currency in circulation	3,27,028	3,37,414	3,460	1.0	15,106	5.3	10,386	3.2	34,592	13.2	39,835	13.4
(ii) Bankers' deposits with RBI	1,04,365	80,931	-3,369	-4.0	-13,880	-16.7	-23,434	-22.5	-5,859	-7.8	11,464	16.5
(iii) "Other" deposits with RBI	5,119	4,677	19	—	353	—	-443	—	44	—	1,082	—
Sources (i+ii+iii+iv-v)												
(i) Net RBI credit to Government	44,907	6,322	1,647	35.2	-34,963	-29.0	-38,585	-85.9	-68,421	-44.4	-79,394	-92.6
of which : to Centre	36,920	4,137	2,583	—	-30,657	—	-32,783	—	-67,389	—	-78,191	—
(ii) RBI credit to banks & comm. sector	7,481	3,305	-2,270	-40.7	-3,876	-38.0	-4,176	-55.8	-2,328	-26.9	-3,028	-47.8
o/w : to banks (includes NABARD)	5,419	1,415	-2,270	—	-4,275	—	-4,004	—	-2,838	—	-1,470	—
(iii) Net foreign exchange assets of RBI	4,84,413	5,48,054	4,684	0.9	32,997	9.2	63,641	13.1	99,148	33.9	1,56,813	40.1
(iv) Govt.'s currency liabilities to the public	7,296	7,312	—	—	104	—	17	—	509	—	137	—
(v) Net non-monetary liabilities of RBI	1,07,585	1,41,972	3,950	—	-7,317	—	34,387	—	131	—	22,148	—

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
Aug. 2, 2004	7	41	17,315	41	17,315	4.50	—	—	—	—	—	-17,315	53,830
Aug. 3, 2004	7	42	14,365	42	14,365	4.50	—	—	—	—	—	-14,365	53,165
Aug. 4, 2004	7	35	8,395	35	8,395	4.50	—	—	—	—	—	-8,395	55,910
Aug. 5, 2004	7	29	5,735	29	5,735	4.50	—	—	—	—	—	-5,735	55,190
Aug. 6, 2004	7	33	7,760	33	7,760	4.50	—	—	—	—	—	-7,760	55,655

@ : 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														
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. 30	Jul. 2	2,000	50	4,023	—	38	2,000	—	—	—	2,000	98.90	4.4898	27,239
Aug. 4	Aug. 6	2,000	57	5,973	—	36	2,000	—	—	—	2,000	98.89	4.4898	27,139

* : 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														
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
Jul. 7	Jul. 9	2,000	64	4,485	29	29	2,000	29	—	—	2,029	95.61	4.6025	32,366
Aug. 4	Aug. 6	2,000	56	3,325	—	32	2,000	—	—	—	2,000	95.58	4.6244	34,371

* : 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
Jul. 23, 2004	Jul. 10	Jul. 11	Jul. 12	Jul. 13	Jul. 14	Jul. 15	Jul. 16	Jul. 17	Jul. 18	Jul. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23
	69,897	1,39,795	2,14,628	2,90,909	3,66,785	4,43,044	5,20,297	5,98,101	6,75,905	7,56,288	8,37,070	9,17,594	9,96,793	10,72,138
Aug. 6, 2004	Jul. 24	Jul. 25	Jul. 26	Jul. 27	Jul. 28	Jul. 29	Jul. 30	Jul. 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
	78,521	1,57,039	2,35,477	3,10,949	3,85,488	4,62,614	5,40,004	6,19,207	6,98,416	7,74,713	8,51,696	9,26,217	10,02,257	10,76,508

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
Apr. 2, 2004	4,626	191	3.75 — 5.16
Jun. 11, 2004	5,065	191	4.70 — 5.00
Jun. 25, 2004	5,438	522	3.96 — 6.75

@ : 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
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
Jun. 30, 2004	10,910	1,094	4.60 — 6.20
Jul. 15, 2004	10,688	954	4.63 — 7.00
Jul. 31, 2004	10,848	1,173	4.61 — 5.60

@ : 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			
		Jul. 26	May 29*	Jul. 24#	Week	Month	End March	Year
1	2	3	4	5	6	7	8	9
ALL COMMODITIES	100.00	173.2	182.7	186.2	0.8	0.8	3.3	7.5
Primary Articles	22.02	179.6	190.1	191.0	2.9	2.5	5.5	6.3
(i) Fruits and Vegetables	2.92	187.4	206.9	194.6	4.1	-3.3	12.5	3.8
Fuel, Power, Light and Lubricants	14.23	249.4	264.4	274.4	—	-0.3	4.4	10.0
Manufactured Products	63.75	154.0	161.9	164.9	0.3	0.6	2.0	7.1
(i) Sugar, Khandsari and Gur	3.93	138.5	156.3	155.6	-0.1	-1.0	5.1	12.3
(ii) Edible Oils	2.76	156.7	158.1	157.7	0.4	1.0	-2.0	0.6
(iii) Cement	1.73	145.8	153.6	151.2	-0.2	-0.7	1.5	3.7
(iv) Iron & Steel	3.64	166.1	202.0	240.9	1.9	2.5	19.2	45.0

* : 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				
	Aug. 6	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
1	2	3	4	5	6	7
BSE SENSEX (1978-79=100)	3741.66	5202.53	5194.63	5169.07	5252.78	5196.99
S & P CNX NIFTY (3.11.1995=1000)	1171.05	1639.05	1630.60	1626.55	1654.95	1633.40

17. Average Daily Turnover in Call Money Market*

(Rs. crore)

	Week Ended						
	Jun. 25, 2004	Jul. 2, 2004	Jul. 9, 2004	Jul. 16, 2004	Jul. 23, 2004	Jul. 30, 2004	Aug. 6, 2004
1	2	3	4	5	6	7	8
1. Banks							
(a) Borrowings	3,104	1,691	2,445	2,521	2,055	3,109	3,087
(b) Lendings	2,941	1,633	1,951	1,932	1,597	1,920	2,144
2. Primary Dealers							
(a) Borrowings	3,203	1,386	2,662	2,547	2,335	2,027	2,152
(b) Lendings	222	36	28	47	72	13	53
3. Non-Bank Institutions							
(a) Lendings	2,688	1,554	1,941	1,865	2,057	2,043	2,080
4. Total							
(a) Borrowings	6,307	3,077	5,107	5,068	4,390	5,136	5,239
(b) Lendings	5,851	3,223	3,920	3,844	3,726	3,976	4,277

* : 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					
	Jul. 2, 2004	Jul. 9, 2004	Jul. 16, 2004	Jul. 23, 2004	Jul. 30, 2004	Aug. 6, 2004
1	2	3	4	5	6	7
I. Outright Transactions						
(a) Govt. of India Dated Securities	29,201	41,912	19,364	25,557	23,881	24,910
(b) State Government Securities	671	952	1,269	1,610	988	556
(c) 91 - Day Treasury Bills	5,742	3,854	7,144	5,166	6,048	6,793
(d) 364 - Day Treasury Bills	3,862	2,746	1,880	2,456	4,092	3,498
II. RBI*	189	—	22	6	12	11

@ : 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												
Jul. 19, 2004	652	245	115	36	106	75	997	1,371	130	732	258	6
Jul. 20, 2004	510	235	174	19	61	55	1,346	1,466	108	781	213	5
Jul. 21, 2004	438	184	120	28	70	69	931	1,199	55	804	228	7
Jul. 22, 2004	514	325	212	15	49	54	1,560	1,298	128	759	200	17
Jul. 23, 2004	465	286	148	24	47	73	1,235	1,359	156	616	217	8
Sales												
Jul. 19, 2004	565	336	161	40	108	62	994	1,369	113	729	266	2
Jul. 20, 2004	588	321	100	17	36	67	1,282	1,597	34	811	152	4
Jul. 21, 2004	459	198	123	31	79	56	916	1,254	51	804	198	1
Jul. 22, 2004	526	367	316	15	39	52	1,446	1,357	131	747	186	31
Jul. 23, 2004	492	261	136	23	41	71	1,173	1,420	239	619	232	16

FCY : Foreign Currency.

INR : Indian Rupees.

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

20. Weekly Traded Volume in Corporate Debt at NSE

(Rs. crore)

1	Week Ended					
	Jul. 3, 2004	Jul. 10, 2004	Jul. 17, 2004	Jul. 24, 2004	Jul. 31, 2004	Aug. 7, 2004
2	3	4	5	6	7	
Amount	401.18	258.01	345.83	386.26	342.30	191.73

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Holders	Aug. 6, 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	—	15,308	27,859	43,167	231	23,774
State Governments	10,638	1,100	—	11,738	3,249	4,282
Others	601	10,731	6,512	17,844	796	3,588

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 Aug. 6, 2004)	2003-2004 (Upto Aug. 8, 2003)	2003-2004	2004-2005 (Upto Aug. 6, 2004)	2003-2004 (Upto Aug. 8, 2003)	2003-2004
1	2	3	4	5	6	7
1. Total	56,000 \$	88,434	1,35,934	30,224 \$	61,316	88,807
of which :						
1.1 Devovement/Private Placement on RBI	—	5,000	21,500			
2. RBI's OMO Sales	670	5,724	41,849			
Purchases	—	—	—			

\$: Includes Rs.20,000 crore under Market Stabilisation Scheme.

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

(Amount in Rs. crore)

Item	For the Week Ended Jul. 30, 2004			For the Week Ended Aug. 6, 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	140	4.7587	4.8949	485	4.8141	4.8599
2006-07	384	4.9951	5.4560	215	4.9926	5.1850
2007-08	165	5.3770	5.5221	105	5.4765	5.5202
2008-09	140	5.4747	5.6062	908	5.6494	6.2060
2009-10	585	5.5791	6.3634	508	5.7388	6.3593
2010-13	2,281	5.7471	6.4232	1,926	5.9591	6.6432
2013-14	495	6.0142	6.4397	330	6.2367	6.5642
Beyond 2014	7,751	4.5446	6.7641	7,979	4.5424	6.8296
2. State Government Securities	494	5.6000	6.4301	278	5.9491	6.7499
3. Treasury Bills (Residual Maturity in Days)						
(a) Upto 14 Days	487	4.2516	4.3756	752	4.1049	4.7469
(b) 15 - 91 Days	2,835	4.1518	4.5022	2,978	4.1045	4.5200
(c) 92 - 182 Days	32	4.4231	4.5701	91	4.5100	4.5101
(d) 183 - 364 Days	1,715	4.5299	4.6202	1,324	4.5301	4.6499
II. RBI* : Sales	12			11		
:Purchase	—			—		
III. Repo Transactions £ (Other than with RBI)						
	Amount	Rates (%PA)		Amount	Rates (%PA)	
		Minimum	Maximum		Minimum	Maximum
1. Govt. of India Dated Securities	22,809	2.25 (1)	4.30 (7)	15,118	3.00 (1)	4.50 (7)
2. State Govt. Securities	241	3.85 (1)	4.00 (3)	68	3.95 (1)	4.05 (1)
3. 91 Day Treasury Bills	4,975	3.25 (1)	4.25 (8)	7,900	3.25 (1)	4.25 (4)
4. 364 Day Treasury Bills	4,309	3.65 (1)	4.15 (3)	3,552	3.75 (1)	4.20 (3)
IV. RBI : Repo £^	53,280	4.50	—	53,570	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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