

**Reserve Bank of India – Bulletin**  
**Weekly Statistical Supplement – Extract**  
 July 26, 2003

**1. Reserve Bank of India - Liabilities and Assets**

(Rs.crore)

| Item                      | 2002    |         | 2003     |          | Variation |        |
|---------------------------|---------|---------|----------|----------|-----------|--------|
|                           | Jul. 19 | Jul. 11 | Jul. 18# | Jul. 18# | Week      | Year   |
| 1                         | 2       | 3       | 4        | 4        | 5         | 6      |
| <b>Loans and advances</b> |         |         |          |          |           |        |
| Central Government        | 8,639   | 10,383  | 2,528    | 2,528    | -7,855    | -6,111 |
| State Governments         | 4,690   | 4,148   | 5,423    | 5,423    | 1,275     | 733    |

(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                        | Variation over      |               |              |            |                |              |                   |               |               |               |
|-----------------------------|---------------------|---------------|--------------|------------|----------------|--------------|-------------------|---------------|---------------|---------------|
|                             | As on Jul. 18, 2003 |               | Week         |            | End-March 2003 |              | End-December 2002 |               | 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            |
| <b>Total Reserves</b>       | <b>3,88,886</b>     | <b>84,101</b> | <b>4,619</b> | <b>844</b> | <b>30,606</b>  | <b>8,673</b> | <b>50,537</b>     | <b>13,656</b> | <b>98,327</b> | <b>24,495</b> |
| of which :                  |                     |               |              |            |                |              |                   |               |               |               |
| (a) Foreign Currency Assets | 3,71,679            | 80,398        | 4,600        | 840*       | 30,203         | 8,508        | 49,905            | 13,404        | 97,439        | 24,132        |
| (b) Gold                    | 17,182              | 3,698         | —            | —          | 397            | 164          | 640               | 254           | 910           | 368           |
| (c) SDRs                    | 25                  | 5             | 19           | 4          | 6              | 1            | -8                | -2            | -22           | -5            |
| Memo Item : RTP**           | 4,465               | 966           | -29          | -8         | 1,275          | 294          | 1,284             | 304           | 1,260         | 308           |

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

\*\* : Foreign exchange reserves do not include India's Reserve Tranche Position (RTP) with the International Monetary Fund (IMF).

RTP may change, from time to time, due to India's transactions under the Financial Transaction Plan with the IMF as well as changes in SDR exchange rates vis-a-vis rupee and US dollar.

**3. Scheduled Commercial Banks - Business in India**

(Rs. crore)

| Item                         | Outstanding     |                 | Variation over |               |                       |               |               |                 |               |
|------------------------------|-----------------|-----------------|----------------|---------------|-----------------------|---------------|---------------|-----------------|---------------|
|                              | as on 2003      |                 | Fortnight      |               | Financial year so far |               | Year-on-year  |                 |               |
|                              | Jul. 11#        | Jul. 11#        | Jul. 11#       | Jul. 11#      | 2002-2003             | 2003-2004     | 2002          | 2003            |               |
| 1                            | 2               | 3               | 3              | 4             | 5                     | 6             | 7             |                 |               |
| <b>Liabilities to Others</b> |                 |                 |                |               |                       |               |               |                 |               |
| Aggregate deposits @         | 13,43,120       | 13,43,120       | -55            | (—)           | 96,609                | (8.8)         | 62,266        | 1,83,950        | 1,43,150      |
|                              |                 |                 |                |               |                       |               |               |                 |               |
| Demand                       | 1,75,471        | 1,75,471        | -4,794         | —             | -2,192                | [9.1]         | 5,182         | 10,734          | 24,615        |
| Time @                       | 11,67,649       | 11,67,649       | 4,740          | —             | 98,801                | [5.0]         | 57,085        | 1,73,215        | 1,18,535      |
|                              |                 |                 |                |               |                       |               |               |                 |               |
| <b>Bank Credit</b>           | <b>7,25,574</b> | <b>7,25,574</b> | <b>-7,243</b>  | <b>(-1.0)</b> | <b>62,548</b>         | <b>(-0.5)</b> | <b>-3,641</b> | <b>1,28,363</b> | <b>73,304</b> |
| Food Credit                  | 43,588          | 43,588          | -6,478         | (10.6)        | 5,485                 | (-0.5)        | -5,891        | 8,685           | -15,875       |
| Non-food credit              | 6,81,986        | 6,81,986        | -765           | (11.2)        | 57,063                | (-0.5)        | 2,250         | 1,19,679        | 89,179        |

@ : Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), since August 28, 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Figures in italics are percentage variations net of RIBs and IMDs as the case may be

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

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

(Rs. crore)

| Item | 2003 - 2004 |            | 2002 - 2003 |            |             |            |            |  |
|------|-------------|------------|-------------|------------|-------------|------------|------------|--|
|      | Outstanding |            | Variations  |            | Outstanding |            | Variations |  |
|      | as on 2003  | as on 2003 | as on 2002  | as on 2002 | as on 2002  | as on 2002 | as on 2002 |  |
| 1    | Mar. 21     | Jul. 11    | (3) - (2)   | Mar. 22    | Jul. 12     | (6) - (5)  |            |  |

| 1                     | 2        | 3        | 4      | 5        | 6        | 7      |
|-----------------------|----------|----------|--------|----------|----------|--------|
| 4. Total (1B + 2 + 3) | 7,72,695 | 7,71,216 | -1,479 | 6,17,650 | 6,80,348 | 62,698 |

@ : Upto June 27, 2003. @@ : Upto June 30, 2003. + : Upto June 28, 2002. ++ : Upto June 30, 2002.

**Notes :**

1. Data on investments are based on Statutory Section 42(2) Returns.
2. Figures in brackets are percentage variations.
3. Includes the impact of mergers since May 3, 2002.

**7. Money Stock : Components and Sources**

(Rs. crore)

| Item  | Outstanding              |           | Variation over |       |                       |              |           |       |                        |                |          |       |
|---|--------------------------|-----------|----------------|-------|-----------------------|--------------|-----------|-------|------------------------|----------------|----------|-------|
|   | as on                    |           | Fortnight      |       | Financial year so far |              |           |       | Year-on-year           |                |          |       |
|   | 2003                     |           |                |       | 2002-2003             |              | 2003-2004 |       | 2002                   |                | 2003     |       |
|   | Mar. 31#                 | Jul. 11#  | Amount         | %     | Amount                | %            | Amount    | %     | Amount                 | %              | Amount   | %     |
| 1   | 2                        | 3         | 4              | 5     | 6                     | 7            | 8         | 9     | 10                     | 11             | 12       | 13    |
| M <sub>3</sub>                              | 17,25,222<br>[16,95,551] | 18,09,151 | 3,192          | 0.2   | 1,17,693<br>[78,585]  | 7.9<br>[5.2] | 83,928    | 4.9   | 2,29,223<br>[1,90,115] | 16.5<br>[13.7] | 1,93,102 | 11.9  |
| <b>Components (i+ii+iii+iv)</b>             |                          |           |                |       |                       |              |           |       |                        |                |          |       |
| (i) Currency with the Public                | 2,70,983                 | 2,90,141  | 2,263          | 0.8   | 17,511                | 7.3          | 19,158    | 7.1   | 32,798                 | 14.5           | 31,836   | 12.3  |
| (ii) Demand deposits with banks             | 1,98,602                 | 2,03,410  | -4,689         | -2.3  | -3,293                | -1.8         | 4,809     | 2.4   | 12,392                 | 7.6            | 27,504   | 15.6  |
| (iii) Time deposits with banks @            | 12,52,396<br>[12,22,725] | 13,11,024 | 5,205          | 0.4   | 1,02,309<br>[63,201]  | 9.5<br>[5.9] | 58,628    | 4.7   | 1,83,913<br>[1,44,805] | 18.5<br>[14.6] | 1,33,203 | 11.3  |
| (iv) "Other" deposits with Reserve Bank     | 3,242                    | 4,576     | 413            | 9.9   | 1,167                 | 41.0         | 1,334     | 41.1  | 119                    | 3.1            | 559      | 13.9  |
| <b>Sources (i+ii+iii+iv-v)</b>              |                          |           |                |       |                       |              |           |       |                        |                |          |       |
| (i) Net Bank credit to Government (a+b)     | 6,78,059                 | 7,19,132  | 6,072          | 0.9   | 57,645                | 9.8          | 41,074    | 6.1   | 86,938                 | 15.5           | 71,922   | 11.1  |
| (a) Reserve Bank                            | 1,20,679                 | 98,421    | -17,808        | -15.3 | 17,234                | 11.3         | -22,258   | -18.4 | 2,707                  | 1.6            | -70,991  | -41.9 |
| (b) Other Banks                             | 5,57,379                 | 6,20,711  | 23,880         | 4.0   | 40,412                | 9.2          | 63,332    | 11.4  | 84,231                 | 21.4           | 1,42,913 | 29.9  |
| (ii) Bank credit to commercial sector (a+b) | 9,06,612                 | 9,07,293  | -7,200         | -0.8  | 59,097                | 7.8          | 681       | 0.1   | 1,30,014               | 18.9           | 88,549   | 10.8  |
| (a) Reserve Bank                            | 3,048                    | 2,964     | -12            | -0.4  | -3,000                | -50.6        | -85       | -2.8  | -7,093                 | -70.8          | 35       | 1.2   |
| (b) Other Banks                             | 9,03,564                 | 9,04,329  | -7,188         | -0.8  | 62,097                | 8.2          | 766       | 0.1   | 1,37,107               | 20.2           | 88,514   | 10.8  |

@ : Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), since August 28, 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.

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

Government Balances as on March 31, 2003 are after closure of accounts.

**Ajit Prasad  
Manager**

**Press Release : 2003-2004/**