NOTES ON TABLES

Tables 1 to 4

(i) Rupee coins and small coins include ten-rupee coins issued since October 1969, two rupee-coins issued since November 1982 and five rupee coins issued since November 1985.

(ii) 'Deposits - Banks' represent balances maintained by banks in the current account with the Reserve Bank mainly for maintaining Cash Reserve Ratio (CRR) and as working funds for clearing adjustments.

(iii) 'Deposits - Others' include deposits from foreign central banks, multilateral institutions, financial institutions, RBI employees' provident fund deposits, surplus earmarked pending transfer to the Government and sundry deposits.

(iv) 'Reserve Fund' comprises initial contribution of Rs.5 crore made by the Government of India and appreciation of Rs.6,495 crore on account of revaluation of gold up to October 1990. Subsequent gains/ losses on monthly revaluation of gold are taken to Currency and Gold Revaluation Account (CGRA).

(v) Other liabilities include internal reserves and provisions of the Reserve Bank such as Exchange Equalisation Account (EEA), Currency and Gold Revaluation Account (CGRA), Contingency Reserve and Asset Development Reserve. The reserves, *viz.,* Contingency Reserve, Asset Development Reserve, CGRA and EEA reflected in 'Other Liabilities' are in addition to the 'Reserve Fund' of Rs.6,500 crore held by the Reserve Bank as a distinct balance sheet head. Gains/ losses on valuation of foreign currency assets and gold due to movements in the exchange rates and/or prices of gold are not taken to Profit and Loss Account but instead booked under a balance sheet head named as CGRA. The balance represents accumulated net gain on valuation of foreign currency assets and gold. CGRA was earlier known as Exchange Fluctuation Reserve (EFR). The balance in EEA represents provision made for exchange losses arising out of forward commitments. Contingency Reserve represents the amount set aside on a year-to-year basis for meeting unexpected and unforeseen contingencies including depreciation in value of securities, exchange guarantees and risks arising out of monetary/ exchange rate policy compulsions. In order to meet the internal capital expenditure and make investments in subsidiaries and associate institutions, a further specified sum is provided and credited to the Asset Development Reserve.

(vi) Other assets comprise mainly fixed assets, gold holdings in the Banking Department, amounts spent on projects pending completion and staff advances.

(vii) Consequent to the establishment of NABARD, data from 1982-83 are not comparable with those of the earlier periods. National Rural Credit (Stabilisation) Fund and National Rural Credit (LTO) Fund were earlier designated as National Agricultural Credit (Stabilisation) Fund and National Agricultural Credit (LTO) Fund, respectively, and were maintained by the Reserve Bank of India prior to the formation of NABARD on July 12, 1982.

(viii) Data on loans and advances to ARDC/NABARD since 1980-81 relate to NABARD.

(ix) Consequent to the establishment of NABARD, the data on loans and advances to State co-operative banks from the year 1982-83 are not comparable with those of the earlier periods.

(x) Following the announcement in the Union Budget for 1992-93, it was decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Reserve Bank to the Government of India. Therefore, no allocation was made to IDBI, EXIM Bank, IIBI, and SIDBI out of NIC (LTO) Fund and to NHB out of NHC (LTO) Fund in 1992-93. Thereafter, the Reserve Bank has been making only token contributions to these funds. It was decided in 1997-98 to transfer the unutilised balance in the NIC (LTO) Fund arising from repayments to Contingency Reserve on a year-to-year basis. Furthermore, loans and advances granted out of NIC (LTO) Fund by the Bank have been transferred on March 30, 2002 to the Government of India.

(xi) Loans and advances to State Governments also include temporary overdrafts to State Governments.

(xii) Balances held abroad include cash, short-term securities and fixed deposits.

(xiii) The gold reserves of Issue Department were valued at Rs. 21.24 per *tola* till October 5, 1956; thereafter, at Rs. 62.50 per *tola* till January 31, 1969 and subsequently at Rs. 98.44 per *tola* (Rs.84.39 per 10 gms) up to October 16, 1990. From October 17, 1990 gold is valued at the end of the month at 90 per cent of the daily average price quoted at London for the month. The rupee equivalent is determined on the basis of exchange rate prevailing on the last business day of the month. Unrealised gains/ losses are adjusted to the Currency and Gold Revaluation Account (CGRA).

(xiv) Data may not add up due to rounding-off.

Tables 5 to 7, 50 to 55, 71 to 74, 78 and 79

(i) Key monetary and liquidity measures compiled in India and their definitions are set out in the following Table. A detailed evolution of methodology of compilation of monetary aggregates over time is set out in Annex.

Table: Measures of Monetary and Liquidity Aggregates

Reserve Money (M_0)	=	Currency in circulation + Bankers' deposits with the RBI + 'Other' deposits with the RBI = Net RBI credit to the Government + RBI credit to the commercial sector + RBI's claims on banks + RBI's net foreign assets + Government's currency liabilities to the public – RBI's net non-monetary liabilities
M_1	=	Currency with the public + Demand deposits with the banking system + 'Other' deposits with the RBI.
M_2	=	M_1 + Savings deposits of post office savings banks
M_3	=	M_1 + Time deposits with the banking system. = Net bank credit to the Government + Bank credit to the commercial sector + Net foreign assets of the banking sector + Government's currency liabilities to the public – Net non-monetary liabilities of the banking sector
M_4	=	M_3 + All deposits with post office savings banks (excluding National Savings Certificates).
NM_1	=	Currency with the public + Demand deposits with the banking system + 'Other' deposits with the RBI.
NM_2	=	NM_1 + Short-term time deposits of residents (including and up to the contractual maturity of one year)
NM_3	=	NM_2+ Long-term time deposits of residents + Call/Term funding from financial institutions.
L_1	=	NM_3 + All deposits with the post office savings banks (excluding National Savings Certificates).
L_2	=	L_1 +Term deposits with term lending institutions and refinancing institutions (FIs) + Term borrowing by FIs + Certificates of deposit issued by FIs.
L_3	=	L_2 + Public deposits of non-banking financial companies.
Net bank credit to Government	=	Net RBI credit to the Government (*i.e.,* Net RBI credit to the Centre + Net RBI credit to the State Governments) + Other banks' credit to the Government
Bank credit to the commercial sector	=	RBI credit to the commercial sector + Other banks' credit to the commercial sector
Net foreign assets of the banking sector	=	RBI's net foreign assets + Other banks' foreign assets
Net non-monetary liabilities of the banking sector	=	RBI's net non-monetary liabilities + Net non-monetary liabilities of other banks.

(ii) The monthly data relate to the last Friday of the month for the period 1950-51 to 1984-85 and for the subsequent period these pertain to the last reporting Friday of the month, except for March in which case they incorporate data relating to a) the Reserve Bank as on March 31, and b) scheduled commercial banks as on the last reporting Friday (last Friday prior to March 1985) of the year.

(iii) Banks include commercial and co-operative banks. The coverage of co-operative banks has increased over time (see Annex). As regards co-operative banks, data upto February 1970 include State co-operative banks, while that from March 1970 onwards are also inclusive of central co-operative banks and primary co-operative banks.

(iv) The details of the compilation of the new monetary/banking aggregates are available in the *Report of the Working Group on Money Supply: Analytics and Methodology of Compilation* (WGMS) (Chairman: Dr. Y. V. Reddy), June 1998. The acronyms NM_1, NM_2 and NM_3 are used to distinguish the new monetary aggregates as proposed by the WGMS from the existing monetary aggregates.

(v) Monetary data have been revised since April 1992 in line with the new accounting standards and consistent with the methodology suggested by the *WGMS*. The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

(vi) There was a change in the treatment of apportionment of savings deposits into its two components - demand and time in March 1978. Savings bank accounts are now bifurcated into demand and time portions depending on whether interest is actually paid on such deposits vide circular DBOD. No. Ref. BC. 127/C-96 (Ret)-77 dated October 15,1977. Banks are required to report (vide circular DBOD. No. Ref. BC.142/09.16.001/97-98 dated November 19, 1997) such classification on the basis of the position as at close of business at September 30 and March 31 instead of as at end-June and as at end-December as done hitherto.

(vii) Available data on demand deposits of scheduled banks for the period prior to November 1960 were inclusive of inter-bank deposits. Inter-bank deposits are, however, not a part of money supply. As separate data on inter-bank deposits were not available for the period prior to November 1960, estimates of inter-bank deposits were derived based on information available in the corresponding data on demand deposits obtained from Form XIII (see pages 1215-1220 of the RBI Bulletin, August 1962 for detailed estimation methodology). These estimates of inter-bank deposits have been deducted from demand deposits in Tables 5, 7, 50, 78 and 79 for the period up to November 1960.

(viii) Scheduled commercial banks' time deposits take into account Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs) on August 28,1998; Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs) on November 17, 2000; the redemption of RIBs of Rs.22,693 crore on October 1, 2003; and the redemption of IMDs of Rs. 31,959 crore on December 29, 2005.

(ix) NM_2 and NM_3 are based on the residency concept and hence do not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).

(x) On the establishment of the National Bank for Agricultural and Rural Development (NABARD) on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some re-classification of aggregates on the sources side of money stock since that date.

(xi) The Reserve Bank's credit to the commercial sector represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. In case of the new monetary aggregates, the RBI's refinance to the NABARD, which was earlier part of RBI's claims on banks, has been classified as part of RBI credit to commercial sector.

(xii) The Reserve Bank's net foreign exchange assets take into account the impact of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

(xiii) In the new monetary aggregate NM_3, capital account consists of paid-up capital and reserves. 'Other Items (net)' is the residual balancing the components and sources of the monetary and banking accounts and includes other demand and time liabilities, net inter-bank liabilities *etc.* as applicable.

Tables 9, 56, 75, 80 and 81

(i) Banking data pertain to scheduled banks from 1950-51 to 1965-66 and to scheduled commercial banks (SCBs) from 1966-67 onwards.

(ii) The monthly data relate to the last Friday of the month for the period 1950-51 to 1984-85 and for the subsequent period these pertain to the last reporting Friday of the month.

(iii) Demand deposits include all liabilities which are payable on demand and include current deposits, demand liabilities portion of savings bank deposits, margins held against letters of credit/guarantees, balances in overdue fixed deposits, cash certificates and cumulative/recurring deposits, outstanding Telegraphic Transfers (TTs), Mail Transfer (MTs), Demand Drafts (DDs), unclaimed deposits, credit balances in the Cash Credit account and deposits held as security for advances which are payable on demand.

(iv) Time deposits are those which are payable otherwise than on demand and they include fixed deposits, cash certificates, cumulative and recurring deposits, time liabilities portion of savings bank deposits, staff security deposits, margin held against letters of credit if not payable on demand, deposits held as securities for advances which are not payable on demand, and gold deposits.

(v) Other Demand and Time Liabilities (ODTL) include interest accrued on deposits, bills payable, unpaid dividends, suspense account balances representing amounts due to other banks or public, net credit balances in branch adjustment account, any amounts due to the "Banking System" which are not in the nature of deposits or borrowing. Such liabilities may arise due to items like collection of bills on behalf of other banks and interest due to other banks.

(vi) Assets with banking system include balances with banks in current accounts, balances with banks and notified financial institutions in other accounts, funds made available to the banking system by way of loans or deposits repayable at call or short notice of a fortnight or less and loans other than money at call and short notice made available to the banking system.

(vii) There was a change in the treatment of apportionment of savings deposits into its two components - demand and time in March 1978. Savings bank accounts are now bifurcated into demand and time portions depending on whether interest is actually paid on such deposits.

(viii) Since November 25, 1960, the definition of bank credit conforms to the present definition of bank credit, namely, the sum of (a) loans, cash credit and overdrafts, and (b) inland and foreign bills - purchased and discounted. Data for 1950-51 are inclusive of 'money at call and short notice' and 'due from banks' but exclude 'foreign bills purchased and discounted'. The series for 1952-53 to 1953-54 includes 'due from banks' but excludes 'foreign bills purchased and discounted'. The series for 1954-55 to 1960-61 (up to October 1960) is inclusive of 'due from banks'. (For details, see the article "Major Banking Aggregates : 1950-51 to 1997-98" *RBI Bulletin*, November 1998).

Tables 11, 12 and 82

(i) Data relate to select scheduled commercial banks which account for about 90 per cent of the bank credit extended by all scheduled commercial banks.

(ii) Gross bank credit data include bills rediscounted with RBI, IDBI, EXIM Bank, other approved financial institutions and inter-bank participations. Net bank credit data are exclusive of bills rediscounted with RBI, IDBI, EXIM Bank and other approved financial institutions.

Table 14

(i) Data on SCBs maturity pattern of term deposits exclude inter-bank deposits and for the year 1990, data cover only about 72 per cent of the total term deposits.

Table 15

(i) Short-term finance outstanding to:

  (a) IFCI was made under Section 17(4B)(b) of the Reserve Bank of India Act, 1934.

  (b) SFCs was made under Section 17(4A)/17(BB)(b) of the Reserve Bank of India Act, 1934. SFCs also include Tamil Nadu Industrial Investment Corporation Ltd.

  (c) ICICI was made under Section 17(4BB)(b) of the Reserve Bank of India Act, 1934.

  (d) IDBI was made under Section 17(4H)(b) of the Reserve Bank of India Act, 1934.

  (e) DFHI was made under Section 17(4BB)(a) and 17(4.1) of the Reserve Bank of India Act, 1934.

(ii) Refinance facility under Section 17(4.1) of the Reserve Bank of India Act, 1934 was withdrawn with effect from August 25, 1994 and that under Section 17(4BB)(a) was withdrawn effective from June 4, 1996.

(iii) Consequent to coming into force of the Public Financial Institutions Laws (Amendment) Act, 1975, shareholding of the Reserve Bank of India in all the SFCs and IDBI was transferred to and vested with IDBI and Government of India, respectively, from February 16, 1976.

(iv) Long-term finance to:

  (a) Export-Import Bank of India is given out of NIC (LTO) Fund for the purpose of any business of the Exim Bank.

  (b) Industrial Investment Bank of India (previously known as Industrial Reconstruction Bank of India) is given out of NIC (LTO) Fund for the purpose of any business of IIBI.

(c) National Housing Bank (NHB) is given out of National Housing Credit (LTO) Fund for the purpose of any business of NHB, under Section 46C(2)(c) of Reserve Bank of India Act, 1934.

(d) Small Industries Development Bank of India (SIDBI) is given out of NIC (LTO) Fund for any of the eligible purposes stipulated in Section 46C(2)(c) of Reserve Bank of India Act, 1934.

(v) Following announcement in the Union Budget for 1992-93, it was decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Reserve Bank to the Government of India. Therefore, no allocation was made to IDBI, EXIM Bank, IIBI, and SIDBI out of NIC (LTO) Fund and to NHB out of NHC (LTO) Fund in 1992-93. Thereafter, the Reserve Bank has been making only token contributions to these funds. Furthermore, loans and advances granted out of NIC (LTO) Fund by the Bank have been transferred on March 30, 2002 to the Government of India.

Tables 16, 17 and 18

(i) Direct institutional credit for agriculture includes loans advanced to agriculture by institutions such as co-operatives, scheduled commercial banks, regional rural banks and State Governments. These loans are issued directly to the beneficiary/borrower by the concerned institutions.

Table 19

(i) Indirect institutional credit for agriculture comprises loans advanced for agriculture and allied activities to promote agricultural productivity or increase agricultural income. These loans are advanced by institutions such as co-operatives, scheduled commercial banks, regional rural banks and Rural Electrification Corporation Ltd. These loans are normally routed through some other agency/conduit/tier.

Table 22

(i) Total direct finance includes short-term, medium-term and long-term loans to farmers for agricultural operations and other types of direct finance to farmers. "Other types of indirect finance" include advances to State-supported corporations/agencies for on-lending to weaker sections in agriculture (*i.e.*, small and marginal farmers and those engaged in allied activities with limits up to Rs.10,000).

Table 23

(i) The small scale industries (SSI) sector covers a wide spectrum of industries categorised under (a) small scale industrial undertakings, (b) Ancillary Industrial Undertakings (ANC), (c) Export Oriented Units (EOU), (d) Tiny Enterprises (TINY), (e) Small Scale Service Enterprises (SSSEs), (f) Small Scale Service Business (Industry Related) Enterprises (SSSBEs), (g) artisans, village and cottage industries, and (h) women entrepreneurs' enterprises, *i.e.*, a small scale unit where one or more women entrepreneurs have not less than 51 per cent financial holding.

(ii) The definition of small scale industries sector is broadly based on the criterion of original value of plant and machinery which is revised periodically (Table). A small scale industry cannot be owned, controlled or be subsidiary of another industrial undertaking.

Table : Upper Limit of Original Value of Plant and Machinery

(Rupees lakh)

Year	SSI	ANC	TINY	EOU	SSSEs	SSSBEs	Year	SSI	ANC	TINY	EOU	SSSEs	SSSBEs
1	2	3	4	5	6	7	1	2	3	4	5	6	7
1970	7.5	10	–	–	–	–	1991	60	75	5@	75	**	5
1975	10	15	–	–	–	–	1997	300	300	25	300	–	5
1977	10	15	1*	–	–	–	1999	100	100	25	Same as SSI	–	5
1980	20	25	2*	–	–	–							
1985	35	45	2	–	2 #	–	2000	100	100	25	Same as SSI	–	10

* : Units located in rural areas/towns with maximum population of 50,000 as per 1971 census.
\# : Units located in rural areas/towns with maximum population of 5 lakhs as per 1981 census.
@ : The location-specific condition was withdrawn.
** : The SSSEs classification was suspended in 1990-91 and replaced by the category SSSBEs.

Table 26

(i) Rural, semi-urban, urban and metropolitan centres comprise of places having population up to 9,999; 10,000 to 99,999; 1,00,000 to 9,99,999 and 10,00,000 and above, respectively. Population group-wise classification of banked centers is based on 1961 Census for the year 1969, 1971 Census for the years 1972 to 1983, 1981 Census for the years 1984 to 1994 and 1991 Census for the years 1995 to 2005.

(ii) The number of bank offices excludes administrative offices.

(iii) Data relate to last Friday of June for the years 1969 and 1973 to 1989 and end-March for the years from 1990 to 2005. Data for 1972 relate to last Friday of December.

Table 30

(i) Data also include amounts mobilised through existing open-ended schemes (sales less purchases). Data do not include amounts mobilised by off-shore funds.

Table 35

(i) Data on disbursements relate to loans drawn from and debentures subscribed by NABARD, excluding short-term disbursements. Data relate to the position as at the end of each year on a cumulative basis, suitably adjusted on account of schemes withdrawn/replaced subsequently. NABARD has switched over to the accounting year April-March from the year 1988-89.

Table 37

(i) Data on insured deposits are inclusive of commercial banks, co-operative banks and regional rural banks. Number of fully protected accounts represent accounts with balances not exceeding Rs.10,000 till June 30, 1976, Rs.30,000 till April 30,1993 and Rs.1,00,000 with effect from May 1, 1993. Total amount of insured deposits represents deposits up to Rs. 30,000 till April 30, 1993 and Rs.1,00,000 with effect from May 1, 1993. Assessable deposits mean the entire amount of deposits including portions which are not provided insurance cover.

Table 39

(i) The extent of coverage of participants in the call money market has varied over the years (Table). Effective August 6, 2005, the call money market has transformed to a pure inter-bank market reflecting the phasing out of non-bank participants from the call money market.

Table : Call Money Rate – Extent of Coverage

Up to 1997-98	Select scheduled commercial banks at Mumbai only.
1998-99 to May 5, 2001	Scheduled commercial banks, primary dealers and select FIs.
May 2001 to October 5, 2002	Scheduled commercial banks, primary dealers, financial institutions, mutual funds and insurance companies (i.e., without co-operative banks).
October 5, 2002-August 5, 2005	Scheduled commercial banks, co-operative banks, primary dealers, financial institutions, mutual funds and insurance companies.
Since August 6, 2005	Scheduled commercial banks, co-operative banks and primary dealers.

(ii) Deposit rates were based on Inter-Bank Agreement up to September 1964 and on the Reserve Bank's directives thereafter. Effective April 22, 1992, a single prescription of 'not exceeding 13.0 per cent per annum' was prescribed for 46 days to 3 years and above. The ceiling rate has been revised from time to time. Effective October 1, 1995, the deposit rates over two years were freed. Subsequently, effective July 2, 1996, minimum maturity period was reduced to 30 days from 46 days and the deposit rates over one year were freed. Between April 16, 1997 and October 21, 1997, the ceiling for interest rate on term deposit for 30 days and up to one year was 'not exceeding Bank Rate minus two percentage points'. Effective October 22, 1997, the ceiling was removed and banks were given the freedom to determine their own interest rates on term deposits of 30 days and over. The stipulation of a minimum maturity period of term deposits was reduced to 15 days effective April 29, 1998, reduced to 7 days effective April 19, 2001 for wholesale deposit of Rs.15 lakh and above and further reduced to 7 days effective November 1, 2004 for retail domestic term deposits (under Rs.15 lakh).

(iii) Relates to State Bank's prime lending rate, which is the benchmark interest rate for the various categories and classes of advances granted by the bank.

(iv) The data relate to all commercial banks until 1993-94. In the revised interest rates structure which became effective March 2, 1981, no general minimum lending rate was fixed but a broad framework of interest rates was provided with fixed rates on certain types of advances and ceiling rate on other types of advances. Wherever ceiling rates were prescribed, the rates of interest fixed for the preceding advance would serve as floor rate for advances in that category. Effective September 22, 1990, a new structure of lending rates of scheduled commercial banks linking interest rate to the size of the loan (for loans over Rs. two lakh) was introduced and, for food procurement, banks were advised to follow the same minimum rate as far as possible. The six slabs of credit size were reduced to four effective April 22, 1992 and then to three effective April 8, 1993. Effective October 18, 1994, the lending rates were deregulated except those for the credit limit up to Rs. 2 lakh. For credit limits of over Rs.2 lakh, the prescription of minimum lending rates was abolished and the banks were given freedom to fix a lending rate for such limits. The banks were required to obtain the approval of their respective Boards for the prime lending rate which would be the minimum rate charged by the banks for credit limits over Rs.2 lakh. Effective April 29, 1998, it was stipulated that the lending rates for credit limits of Rs. 2 lakh and below should not exceed the prime lending rate (PLR). Effective April 19, 2001, PLR was converted to a benchmark rate for banks rather than treating it as the minimum rate chargeable to the borrowers. Banks were allowed to offer loans above Rs.2 lakh at or below PLR rates to exporters and other creditworthy borrowers on the lines of a transparent and objective policy approved by their Board. Following the announcement in the Monetary and Credit Policy in April 2003 and operational guidelines issued by the Indian Banks Association in November 2003, banks switched over to the new system of benchmark PLR (BPLR) in the year 2004.

(v) IRBI has been reconstituted as Industrial Investment Bank of India Ltd. (IIBI) with effect from March 27, 1997.

(vi) Lending rate charged to small-scale industries.

(vii) Dividend as percentage of weighted average sale price during the year worked out with weights proportional to the number of units sold at different prices.

(viii) Redemption yields are based on BSE quotations upto 1994-95 and on transactions in the SGL account from 1995-96 onwards.

Tables 40, 41, 42, 43, 44, 45, 62, 63, 64, 65, 66 and 83

(i) Data pertain to select sub-groups/commodities and, therefore, their weights may not add up to the total weight under the concerned group/sub-groups.

(ii) Data pertain to average of weeks during the month/year as the case may be.

(iii) The series of wholesale price index (WPI) with 1952-53 as the price base and 1948-49 as the weight base was released in 1956. The difference in the weight base year and the price base year was due to data limitations at the time of construction of the index. This series (Base: 1952-53=100) comprises 112 commodities classified under the five major groups *viz.*, (i) food articles, (ii) liquor and tobacco, (iii) fuel, power, light and lubricants, (iv) industrial raw materials and (v) manufactures with weights of 50.4 per cent, 2.1 per cent, 3.0 per cent, 15.5 per cent and 29.0 per cent, respectively. The total number of price quotations for these commodities was 555. All commodities index is the weighted arithmetic mean of price relatives of these 112 commodities.

(iv) The WPI series with base 1961-62=100 was released in 1969. In this series, the weight base was made the same as the price comparison base, *i.e.*, the financial year 1961-62. This series (Base: 1961-62=100) comprises 139 commodities classified under the seven major groups *viz.,* (i) food articles, (ii) liquor and tobacco, (iii) fuel, power, light and lubricants, (iv) industrial raw materials, (v) chemicals, (vi) machinery and transport equipment and (vii) manufactures with weights of 41.3 per cent, 2.5 per cent, 6.1 per cent, 12.1 per cent, 7.9 per cent, 0.7 per cent and 29.4 per cent, respectively. The total number of price quotations for these commodities was 774. All commodities index is the weighted arithmetic mean of these group indices. In this series, the three groups *viz.,* manufactures, chemicals, and machinery and transport equipment together are comparable to the group ‘manufactures’ in the previous series with base 1952-53=100.

(v) The WPI series with base 1970-71=100 was released in 1977. This series (Base: 1970-71=100) comprises 360 commodities classified under the three major groups *viz.,* (i) primary articles, (ii) fuel, power, light and lubricants and (iii) manufactured products with weights of 41.6 per cent, 8.5 per cent and 49.9 per cent, respectively. In this series, the commodity classification was rationalised to facilitate comparison of trends in WPI with trends of comparable groups and sub-groups of other indices like the Agricultural Production Index and the Industrial Production Index and also to facilitate comparison of trends in the wholesale price index with trends of comparable groups and sub-groups of other indices. The total number of price quotations for these commodities was 1295. All commodities index is the weighted arithmetic mean of these group indices.

(vi) The WPI series with base 1981-82=100 was released in 1989. This series (Base: 1981-82=100) comprises 447 commodities classified under the three major groups *viz.,* (i) primary articles, (ii) fuel, power, light and lubricants and (iii) manufactured products with weights of 32.3 per cent, 10.7 per cent and 57.0 per cent, respectively. The total number of price quotations for these commodities was 2371. All commodities index is the weighted arithmetic mean of these group indices based on the Laspeyre's formula which has a fixed base-year weighting diagram operative through the entire life span of the series.

(vii) The WPI series with base year 1993-94=100 was released in 2000. This series (Base: 1993-94=100) comprises 435 commodities classified under the three major groups *viz.,* (i) primary articles, (ii) fuel, power, light and lubricants and (iii) manufactured products with weights of 22.0 per cent, 14.2 per cent and 63.8 per cent, respectively. The total number of price quotations for these commodities was 1918. All commodities index is the weighted arithmetic mean of these group indices based on the Laspeyre's formula which has a fixed base-year weighting diagram operative through the entire life span of the series. The weekly WPI is released on a provisional basis, which is made final after a period of eight weeks.

Table 46, 47, 48, 49, 67, 68, 69, 70 and 84

(i) The new series of Consumer Price Index for Industrial Workers (CPI-IW) (Base: 1982=100) replaced the old series (Base: 1960=100) with the release of the index for October 1988. The linking factors between CPI-IW old series (Base: 1960=100) and new series (Base: 1982=100) for general index and major groups are as follows: General = 4.93; Food = 4.98; Pan, Supari, Tobacco and Intoxicants = 4.58; Fuel = 6.58; Housing = 2.79; Clothing, Bedding and Footwear = 5.76; and Miscellaneous = 4.47.

(ii) The new series of Consumer Price Index for Agricultural Labourers (CPI-AL) (Base: 1986-87=100) replaced the old series (Base: 1960-61=100) with the release of the Index for November 1995. In the new CPI-AL series (Base: 1986-87=100), the grouping of items was rationalised to bring it in line with the grouping adopted for CPI-IW. Accordingly, "Pan, Supari, Tobacco and Intoxicants" was shown as a separate group, which was a part of the Miscellaneous Group in the old series (Base: 1960-61=100). The linking factors between the CPI-AL old series (Base: 1960-61=100) and new series (Base: 1986-87=100) for the general index and different groups are as follows: General = 5.89; Food = 6.38; Fuel and Light = 1.22; and Clothing, Bedding and Footwear = 5.35.

(iii) The new series of Consumer Price Index for Urban Non-Manual Employees (CPI-UNME) (Base : 1984-85=100) replaced the old series (Base: 1960=100) with the release of the index for November 1987. The linking factor between the CPI-UNME old series (Base: 1960=100) and new series (Base: 1984-85=100) for the general index is 5.32.

(iv) The weighting diagrams for the compilation of Consumer Price Index for Industrial Workers (Base: 1982=100) are based on the average consumption expenditure of the working class family as revealed by the Family Income and Expenditure Survey conducted during 1981-82. The weighting pattern was derived at the centre-level and monthly indices are compiled every month. The weight assigned to each centre is determined by taking product of the average consumption expenditure level based on the indices of 70 centres. A weighted average All-India Index is also compiled every month. The weight assigned to each centre is determined by taking product of the average consumption expenditure and number of families represented by a centre as a ratio of sum of such product over all the centres.

(v) The weighing diagram for the series CPI-UNME (Base: 1984-85=100) is based on a survey of family budgets of non-manual employees population conducted during 1982-83 at 59 selected centres of the country. A non-manual employee family for purpose of this survey was defined as one "which derived 50 per cent of more of its income during the reference month from the earnings of its members who are gainfully occupied as employees in non-manual work in non-agricultural sectors".

(vi) The weighing diagrams for the series CPI-AL and CPI-RL (Base :1986-87=100) in respect of 20 States and all-India (General & Food group) have been derived from the consumer expenditure data obtained from the fourth Rural Labour Enquiry (1983).

Table 58

(i) New capital issues exclude bonus shares. Data on private placement and offer for sale are also excluded.

(ii) Preference shares include cumulative convertible shares.

(iii) Debentures also include bonds issued by certain financial institutions. Partly convertible debentures are included in convertible debentures.

Table 61

(i) Comparable data on call money rates prior to May 1960 are based on a survey of money rates of selected banks. The extent of coverage of participants in the call money market has varied over the years. Effective August 6, 2005, the call money market has transformed to a pure inter-bank market reflecting the phasing out of non-bank participants from the call money market.

(ii) Month-end yields for 10-years residual maturity are estimated using interpolation technique on weighted average yields of indicative securities derived from SGL transactions data on Government securities. Yield corresponding to each transaction in a security is calculated from the following Yield-to-Maturity (YTM) and price relationship.

$$P + bpi = \sum_{i=1}^{n} \frac{c/v}{(1 + y/v)^{vt_i}} + \frac{F}{(1 + y/v)^{vt_n}}$$

where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = redemption payment of the bond

t = time period in year till i^{th} coupon payment

(iii) The weighted average yield corresponding to traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights. Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

(iv) Data on exchange rates up to 1991-92 are based on official rates. Data from 1992-93 onwards are based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates.

(v) Data on real effective exchange rate (REER) and nominal effective exchange rate (NEER) from January 1975 to March 1993 are 36-country indices with 1985 as the base year (see RBI Bulletin, July 1993 for details). Data from April 1993 are 36-currency indices with 1993-94 as the base year (see RBI Bulletin, December 2005 for details).

(vi) In the compilation of REER and NEER, data up to 1992 are based on official exchange rates and data from 1993 onwards are based on FEDAI indicative rates.