

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month/year.
- (3) Total of rupee securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday/last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Calcutta and New Delhi only. Data are not available relating to Calcutta for May and June 1998 and New Delhi for June 1998.
- (7) Figures relate to last reporting Friday/ March 31.
- (8) Rates presented as low/high for the period indicated.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) Relates to maturity of 46 days to 3 years and above at a single prescription of 'not exceeding 11.00 percent per annum'.
- (13) Relates to maturity of 46 days to 2 years at a single prescription of 'not exceeding 12.00 percent per annum'. Banks were free to determine the deposit rates for maturity over 2 years.
- (14) A single prescription of 'not exceeding 10.00 per cent per annum'.
- (15) Monthly data are averages of the weeks and annual data are averages of the months.
- (16) Figures relate to the end of the month/year.
- (17) Data relate to January - December.
- (18) Average of 8 months (November 1995 - June 1996).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs. 5 crore, (ii) Reserve Fund of Rs.6,500 crore, (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 5,680 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.880 crore from the week ended July 4, 1997. For details about earlier periods, reference may be made to the Notes on Tables given on page S 736 of August, 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) The figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates, (b) Nationalised Banks, (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949, (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled State co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled State co-operative banks are excluded from this item but are included under 'Aggregate Deposits'.
- (3) Excludes borrowings of Regional Rural Banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.

- (5) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (6) The figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (7) Includes borrowings by scheduled State co-operative banks under Section 17(4AA) of the Reserve Bank of India Act.
- (8) As per the Statement of Affairs of the Reserve Bank of India.
- (9) Advances granted by scheduled State co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash credits and overdrafts'.
- (10) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (11) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (13) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipt, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled State co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) Effective July 6, 1996 the scheme of Government Securities refinance was terminated.
- (3) The General Refinance Facility has been introduced effective from April 26, 1997.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Calcutta, New Delhi and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
 - (b) Banks include commercial and co-operative banks.
 - (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
 - (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks' data for 27 fortnights while for other years, they include 26 fortnights.
 - (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan up to April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs. 751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
- (3) Inclusive 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.

Table No. 12

Please see item (c) of notes to Table 10.

Table Nos. 24 & 25

Table 24 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 25 presents Index Numbers of Industrial Production (Use-Based Classification).

Table No. 26

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 34

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 35

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.
- (2) Based on indices relating to 70 centres.

Table No. 36

The new series of index numbers with base 1984-85 = 100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 37

Annual data relate to the average of the months July to June.

- (1) With respect to base : July 1960 - June 1961 = 100
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^A = 5.89 [(0.8126 \times I_{N}^A) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^T)]$$
 where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.
- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^P = 6.36 [(0.6123 \times I_{N}^P) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$
 where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.
- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38 and 39

The new series of index numbers with base 1981-82 = 100 was introduced in July 1989. Details regarding the scope and coverage of the new series were published in the November 1989 and October 1990 issues of the Bulletin.

Table No. 40

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Table Nos. 41 and 42

- (a) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under private long term capital.
- (b) The item 'Non-Monetary Gold Movement' has been deleted from May 1993 onwards in conformity with the recommendations of the IMF Manual on BOP (4th edition); these entries have been included under merchandise or other capital depending upon the nature of transaction.

- (c) Balance of payments data from the year 1990-91 are presented in a format in which in the year of import, the value of defence-related imports are recorded under imports (merchandise debit) with credits financing such imports shown under 'Loans' (Commercial Borrowings to India) in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) (as and when they are made) are recorded under investment income payments in the invisibles accounts and principal repayments under (debit) Commercial Borrowings to India in the capital account. In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item 'Rupee Debt Service' in the capital account. This is in line with the recommendation of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (d) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data for the earlier years has, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (e) In accordance with the recommendations of Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts. Data has, therefore, been revised from 1992-93, i.e., since the inception of the scheme.
- (f) **Exchange rates** : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US Dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 43

- (a) Gold was valued at Rs. 84.39 per 10 grams till October 16, 1990. It has been revalued close to international market price with effect from October 17, 1990. The increase in gold holdings by Rs. 1,571.72 crore during the period 1992-93 to 1995-96 was on account of acquisition of gold from the Central Government.
- (b) Conversion of foreign currency assets and SDRs into U.S. dollars is done at month-end exchange rates furnished by the IMF. Since March 1993, foreign exchange holdings are converted into rupees at month-end rupee/U.S. dollar market exchange rates.

Table No. 49

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp. 967-977).
- (b) The indices for 1990-1992 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.

Table No. 52

- (a) In terms of Government of India's notification No. 10(45)/82- AC(5) dated July 6, 1982, loans and advances granted by the R.B.I. to state co-operative banks and Regional rural banks under section 17 [except subclause (a) of clause (4)] of R.B.I. Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4) (a) of the R.B.I. Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2) (bb) of the R.B.I. Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4) (a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstandings are as at the end of the period.
- (1) Includes an amount of Rs. 10 lakhs advance for marketing of minor forest produce.

Table No. 53

Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositor's account from time to time. Outstandings include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year Cumulative time deposits.
- (3) Relate to post office transactions only.
- (4) Relate to Social Security Certificates only.
- (5) Exclude Public Provident Fund.

Table No. 54

Amounts are at face value.

- (1) Pre-announced rate.
- (2) Payment in 4 equal instalments on June 24, 1996, July 24, 1996, August 24, 1996 and September 24, 1996
- (3) Cash Collection amounted to Rs. 1,771.38 crore, cut-off offer price Rs. 58.81 per cent.
- (4) Date of maturity is July 13, 2000.
- (5) Private placement with Reserve Bank of India.
- (6) Issued on Tap.
- (7) 8 percent Capital Index Bond 2000.
- (8) Tap issue closed on the same day.

NO. 16 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET (P)

(Rs. Crore)

Fortnight Ended	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
March 27, 1998	8,084	4,023	4,398	1,322	5,786	23,613
April 10, 1998	6,583	5,207	2,799	663	3,142	18,394
April 24, 1998	7,132	5,280	3,631	1,329	4,045	21,417
May 8, 1998	7,739	5,279	3,124	1,404	3,460	21,006
May 22, 1998	8,483	6,055	3,799	1,627	4,981	24,945

Note : This Table is based on data received from 98 banks, 6 Primary Dealers and 49 non-bank institutions.

NO.33 : VOLUME IN CORPORATE DEBT TRADED AT NSE*

(Rs. crore)

Week/Month/Year (April-March)	Volume
1	2
1997-98	1,836.30
April 1997	52.49
May 1997	82.18
June 1997	90.06
July 1997	158.10
August 1997	97.60
September 1997	126.93
October 1997	62.09
November 1997	195.51
December 1997	116.45
January 1998	40.40
February 1998	58.60
March 1998	67.97
1998-99	
April 1998	7.07
May 1998	70.32
June 1998	16.86
Week ended	
May 30, 1998	69.36
June 06, 1998	0.76
June 13, 1998	10.81
June 20, 1998	2.40
June 27, 1998	2.64
July 04, 1998	4.95
July 11, 1998	13.43
July 18, 1998	0.19

* Excluding trade in commercial papers.

Source: National Stock Exchange of India Ltd.

NO. 23: TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI[@]

(Rs. crore)

Week/Month ⁺	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*
			14 Day	91 Day	364 Day	
1	2	3	4	5	6	7
<u>1998-99</u>						
April	26,711.38	115.54	646.40	472.50	4,965.60	448.34
May	26,915.08	591.68	1,235.62	688.08	3,008.56	65.88
June	12,305.62	187.98	785.50	779.00	2,033.54	29.60
<u>Week Ended</u>						
July 03, 1998	1,994.50	6.00	229.47	244.47	662.28	0.72
July 10, 1998	5,167.96	1.00	42.00	499.40	439.40	2,309.09

+ : Turnover up to the last Friday of the month over the last Friday of preceding month.

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

* : RBI's turnover includes transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.