

# **APPENDIX**

TABLE I  
A. PAPER CURRENCY RESERVE

(Rs. crores)

	As on March 31					
	1870	1900	1920	1930	1932	1935
<b>A. IN INDIA</b>						
Gold Coin and Bullion .. ..	0.03	13.50	44.36	32.27	5.26	41.55
Silver Coin .. ..	5.35	5.24	33.22	108.11	101.96	77.25
Silver Bullion .. ..	1.48	—	6.63	2.85	9.23	13.12
Rupee Securities .. ..	3.60	10.00	10.00	33.85	57.94	35.90
Treasury Bills .. ..	—	—	9.59	—	—	—
Internal Bills of Exchange .. ..	—	—	—	—	3.75	—
<b>Total in India</b> .. ..	<b>10.47</b>	<b>28.74</b>	<b>103.80</b>	<b>177.08</b>	<b>178.14</b>	<b>167.82</b>
<b>B. IN ENGLAND</b>						
Gold Bullion .. ..	—	—	3.45	—	—	—
Silver Bullion .. ..	—	—	—	—	—	—
Sterling Securities .. ..	—	—	67.27	0.15	—	18.28
<b>Total in England</b> .. ..	—	—	<b>70.72</b>	<b>0.15</b>	—	<b>18.28</b>
<b>Total Reserves (A + B) = Total Notes Issued</b> .. ..	<b>10.47</b>	<b>28.74</b>	<b>174.52</b>	<b>177.23</b>	<b>178.14</b>	<b>186.10</b>

## B. GOLD STANDARD RESERVE

(£ sterling thousands)

	As on March 31					
	1902	1909	1919	1930	1932	1935
<b>A. IN ENGLAND</b>						
Treasury Bills .. ..	—	1,468	2,938	9,105	4,220	11,630
Loans .. ..	3,454	5,946	26,792	28,739	6,475	26,216
Gold .. ..	—	—	—	2,152	2,152	2,152
Cash .. ..	—	470	6,016	4	—	2
<b>Total in England</b> .. ..	<b>3,454</b>	<b>7,884</b>	<b>35,745</b>	<b>40,000</b>	<b>12,847</b>	<b>40,000</b>
<b>B. IN INDIA</b>						
Gold .. ..	—	—	—	—	27,153	—
Rupee Coin .. ..	—	10,587	—	—	—	—
Others .. ..	—	—	—	—	—	—
<b>Total in India</b> .. ..	—	<b>10,587</b>	—	—	<b>27,153</b>	—
<b>Total Reserve</b> .. ..	<b>3,454</b>	<b>18,471</b>	<b>35,745</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>

## C. PAPER CURRENCY AND GOLD STANDARD RESERVES COMBINED

(Rs. crores)

	As on March 31		
	1931	1932	1935
Gold .. ..	37.05	44.33	44.42
Sterling Securities .. ..	42.13	14.26	68.74
Silver Coin .. ..	117.86	101.96	77.25
Silver Bullion .. ..	6.94	9.23	13.12
Rupee Securities .. ..	10.19	61.69*	35.90
<b>Total</b> .. ..	<b>214.17</b>	<b>231.47</b>	<b>239.43</b>
<i>Of which Paper Currency Reserve</i>			
= Total Notes Issued .. ..	160.84	178.14	186.10
Gold Standard Reserve .. ..	53.33	53.33	53.33

\* Includes Internal Bills of Exchange amounting to Rs. 3.75 crores.

TABLE 2  
BALANCE SHEET OF THE RESERVE BANK OF INDIA, 1935-51  
Issue Department

	(Rs. crores)				
	December 31, 1935	December 31, 1939	June 30, 1945	June 30, 1947	June 30, 1951
<b>LIABILITIES</b>					
Notes held in the Banking Department .. .. .	21·49	17·67	14·31	41·76	34·84
Notes in circulation .. .. .	171·78	236·63*	1,137·47	1,223·55	1,257·48
<b>Total Notes issued=</b>					
<b>Total Liabilities .. .. .</b>	<b>193·27</b>	<b>254·30</b>	<b>1,151·79</b>	<b>1,265·31</b>	<b>1,292·32</b>
<b>ASSETS</b>					
A. Gold Coin and Bullion :—					
(a) Held in India .. .. .	41·55	41·54	44·41	44·41	40·02
(b) Held outside India .. .. .	2·87	2·87	—	—	—
Sterling/Foreign Securities .. .. .	66·19	107·50	1,034·33	1,135·33	678·15
<i>Total of A</i> .. .. .	<i>110·61</i>	<i>151·92</i>	<i>1,078·74</i>	<i>1,179·74</i>	<i>718·17</i>
B. Rupee Coin .. .. .	57·12	64·04	15·20	27·73	57·52
Government of India Rupee Securities .. .. .	25·54	38·34	57·84	57·84	516·63
Internal Bills of Exchange and other commercial paper .. .. .	—	—	—	—	—
<b>Total Assets .. .. .</b>	<b>193·27</b>	<b>254·30</b>	<b>1,151·79</b>	<b>1,265·31</b>	<b>1,292·32</b>
<i>Ratio of Total of A to Liabilities (per cent)</i> .. .. .	<i>57·231</i>	<i>59·739</i>	<i>93·658</i>	<i>93·237</i>	<i>55·572</i>

\* Of these, Rs. 11·43 crores of notes were legal tender in Burma only.

**Banking Department**

	(Rs. crores)				
	December 31, 1935	December 31, 1939	June 30, 1945	June 30, 1947	June 30, 1951
<b>LIABILITIES</b>					
Capital paid-up .. .. .	5·00	5·00	5·00	5·00	5·00
Reserve Fund .. .. .	5·00	5·00	5·00	5·00	5·00
Deposits :—					
(a) Government .. .. .					
(1) Central Government .. .. .	6·05	6·73	277·97	390·70	162·79
(2) Other Governments .. .. .	—	6·12†	23·67†	18·00	17·05
(b) Banks .. .. .	28·34	18·87	80·19	88·91	58·74
(c) Others .. .. .	0·26	1·16	17·93	30·96	71·43
Bills Payable .. .. .	0·11	0·09	3·78	1·92	2·37
Other Liabilities .. .. .	0·71	0·54	12·35	7·92	9·82
<b>Total Liabilities .. .. .</b>	<b>45·47</b>	<b>43·51</b>	<b>425·89</b>	<b>548·41</b>	<b>332·19</b>
<b>ASSETS</b>					
Notes .. .. .	21·49	17·67‡	14·31	41·76	34·84
Rupee Coin .. .. .	0·04	0·04	0·16	0·09	0·13
Subsidiary Coin .. .. .	0·04	0·04	0·01	0·01	0·01
Bills Purchased and Discounted:—					
(a) Internal .. .. .	—	—	—	—	0·37
(b) External .. .. .	—	—	—	—	—
(c) Government Treasury Bills .. .. .	—	10·11	—	2·44	1·72
Balances held abroad* .. .. .	17·39	6·98	388·13	430·82	178·35
Loans and Advances to					
Government/s .. .. .	1·00	1·20	0·70	5·11	7·50
Other Loans and Advances .. .. .	—	—	—	0·03	18·71
Investments .. .. .	5·29	6·42	21·45	66·94	88·12
Other Assets .. .. .	0·22	1·06	1·13	1·21	2·44
<b>Total Assets .. .. .</b>	<b>45·47</b>	<b>43·51</b>	<b>425·89</b>	<b>548·41</b>	<b>332·19</b>

\* Includes Cash and Short-term Securities. † Includes Rs. 1·54 crores and Rs. 0·71 crore of Government of Burma deposits at the end of December 1939 and June 1945, respectively. ‡ Of these, Rs. 0·07 crore of notes were legal tender in Burma only.

TABLE 3-A  
SELECTED ECONOMIC INDICATORS, 1935-39

	(Rs. crores)						
	April 5, 1935	1935	1936	1937	1938	1939	Aug. 25, 1939, i.e., End of World War II
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. R.B.I. — Sterling Securities	60.58	84.22	83.93	83.94	60.80	113.05	66.94
2. " — Rupee Securities	48.05	30.77	29.74	33.65	37.90	44.65	44.21
3. " — Government Deposits	18.36	7.08	6.93	9.76	11.25 (1.95)	12.97 (1.54)	15.13 (1.99)
4. Money Supply (excluding rupee coin) <sup>1</sup>	259.14 (July 26)	285.27	307.72	308.87	316.97	383.72	319.83
5. Absorption (+), withdrawal (-) of Rupee Coin during the year		-6.84	-6.89	-3.56	-12.63	+0.97	
6. Scheduled Banks — Deposits, Liabilities	207.53 (July 5)	220.60	229.58	242.31 (10.81)	238.59 (10.82)	251.33 (11.27)	249.45 (11.30)
7. Scheduled Banks — Advances and Bills	106.75 (July 5)	86.84	102.92	114.88 (4.67)	118.91 (4.35)	147.85 (4.65)	109.26 (4.23)
8. Scheduled Banks — Investments <sup>2</sup>	82.80 (July 5)	108.09 (Dec. 20)	112.16	108.59	110.05	87.40	115.79
9. Index Number of Wholesale Prices — Calcutta (July 1914 = 100) — monthly — December index for columns 2 to 6	88 (April)	93	94	102	95	137	100 (Aug.)
10. Interim Index of Industrial Production — unadjusted (1937 = 100) — annual index for calendar years				100	105.4	102.7	
11. Index Number of Share Prices — Variable Yield Industrial Securities (1927-28 = 100) — monthly — December index for columns 2 to 6	109.7 (April)	108.6	119.4	115.2	107.3	130.7	98.5 (Aug.)

TABLE 3-A—Contd.  
SELECTED ECONOMIC INDICATORS, 1935-39

	(Rs. crores)						
	Average for April 1935	1935	1936	1937	1938	1939	Average for Aug. 1939, i.e., Eve of World War II
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
12. Gold price (Spot) Bombay (per tola) Rs. a. p. ...	35-14-4	34-14-1	35-1-4	34-7-5	37-4-5	41-14-4	37-7-2
13. Silver price (Spot) Bombay (per 100 tolas) Rs. a. p. ...	73-2-7	56-10-8	52-7-6	47-11-3	51-0-2	61-15-7 <sup>1</sup> / <sub>2</sub>	47-6-9
14. 3 <sup>1</sup> / <sub>2</sub> per cent Undated Rupee Paper Price (Rs. a. p.) ..	91-10-8	96-5-4	100-0-8	98-5-8	98-6-5	87-10-0	96-11-3
Yields ..	3.84	3.64	3.50	3.56	3.56	4.00	3.66
	April 1935	April to Dec. 1935	1936	1937	1938	1939	August 1939, i.e., Eve of World War II
15. Call Money Rate <sup>4</sup> —Bombay (Per cent per annum)							
Highest ..	2 } July 1935	1	1	1 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	{ <sup>1</sup> / <sub>4</sub>
Lowest ..	1 } Dec. 1935	1/4	1/4	1/4	1/4	1/4	
16. Central Government Treasury Bills — Rate of accepted tenders & intermediates (Per cent per annum)							
Highest ..	1-12-0	1-12-0	1-1-4	1-4-0	2-8-9	2-12-9	1-0-6
Lowest ..	1-12-0	0-11-8	0-7-0	0-7-0	0-9-8	0-13-6	0-14-2

Note : In respect of Reserve Bank and scheduled bank data, Burma figures, where separately available, have been shown in brackets below the totals for India and Burma.

TABLE 3-B  
SELECTED ECONOMIC INDICATORS, 1939-45

	(Rs. crores)									
	August 1939	Absolute and percentage variations during the period/financial year April-March								August 1945
		Mar. 1940 over Aug. 1939	1940-41	1941-42	1942-43	1943-44	1944-45	Aug. 1945 over Mar. 1945		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
(Last Friday figures for items 1 to 7)										
1. R. B. I. — Sterling Securities	67	+ 75 (+ 112.1)	+ 2 (+ 1.8)	+ 104 (+ 71.7)	+ 261 (+ 105.1)	+ 437 (+ 85.9)	+ 417 (+ 44.1)	+ 144 (+ 10.5)	1,507	+ 1,440 (- 2,151.4)
2. R. B. I. — Rupee Securities	44	+ 2 (+ 4.3)	+ 49 (+ 106.1)	+ 53 (+ 56.2)	+ 32 (+ 21.3)	- 113 (- 62.8)	+ 9 (+ 13.5)	+ 7 (+ 8.9)	83	+ 39 (+ 87.2)
3. R.B.I. — Central Govt. Deposits	9	- 1 (- 10.7)	- 3 (- 38.1)	+ 2 (+ 45.6)	+ 12 (+ 161.0)	+ 57 (+ 295.0)	+ 177 (+ 232.2)	+ 110 (+ 43.2)	364	+ 354 (- 3,847.1)
4. Money Supply <sup>5</sup>	327	+ 98 (+ 30.1)	+ 90 (+ 21.2)	+ 168 (+ 32.6)	+ 464 (+ 68.0)	+ 428 (+ 37.3)	+ 300 (+ 19.0)	+ 79 (+ 4.2)	1,955	+ 1,628 (- 498.4)
5. Scheduled Banks <sup>6</sup> — Deposit .. .. .	238	+ 10 (+ 4.1)	+ 25 (+ 9.9)	+ 51 (+ 18.9)	+ 172 (+ 53.2)	+ 195 (+ 39.4)	+ 124 (+ 18.0)	+ 80 (+ 9.8)	896	+ 657 (+ 276.1)
6. Scheduled Banks <sup>6</sup> — Advances .. .. .	105	+ 51 (+ 49.0)	- 32 (- 20.6)	+ 9 (- 7.0)	+ 19 (+ 16.0)	+ 97 (+ 72.7)	+ 66 (+ 28.7)	- 23 (- 7.7)	275	+ 170 (+ 162.0)
7. Scheduled Banks <sup>6</sup> — Investments <sup>2</sup> .. .. .	116	- 39 (- 33.9)	+ 38 (+ 50.2)	+ 53 (+ 46.2)	+ 142 (+ 84.3)	+ 87 (+ 28.0)	+ 20 (+ 5.0)	+ 74 (+ 17.9)	491	+ 375 (+ 324.0)
8. Index Number of Wholesale Prices — Sensitive Series (Base : Week ended Aug. 19, 1939 = 100) General index (average for the month) .. .. .	100.1	+ 29.2 (+ 29.2)	- 14.4 (- 11.1)	+ 29.3 (+ 25.5)	+ 69.3 (+ 48.1)	+ 18.6 (+ 8.7)	+ 15.7 (+ 6.8)	- 3.7 (- 1.5)	244.1	+ 144.0 (+ 143.9)

TABLE 3-B—Contd.  
SELECTED ECONOMIC INDICATORS, 1939-45

	Absolute and percentage variations during the period/financial year April-March											
	August 1939	Mar. 1940		1941-42		1942-43		1943-44		1944-45		August 1945
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
9. Interim Index of Industrial Production — unadjusted (1937 = 100) (annual index for 102.7 calendar years) <sup>7</sup> ..		+ 7.2 (+ 7.0)	+ 7.9 (+ 7.2)	- 6.6 (- 5.6)	+ 5.8 (+ 5.2)	(-)	(-)	+ 3.0 (+ 2.6)	120.0	+ 17.3 (+ 16.8)		
10. Index Number of Share Prices — Variable Yield Industrial Securities (1927-28 = 100) (monthly index)	98.5	+ 23.6 (+ 24.0)	+ 1.7 (+ 1.4)	- 4.2 (- 3.4)	+ 43.2 (+ 36.1)	+ 32.5 (+ 20.0)	+ 4.6 (+ 2.4)	+ 12.7 (+ 6.4)	212.6	+ 114.1 (+ 115.8)		
11. Gold price (Spot) Bombay (monthly average) Rs. a. p. per tola	37-7-2	+ 5-2-5 (+ 13.7)	+ 1-0-3 (+ 2.4)	+ 9-5-11 (+ 21.5)	+ 17-0-0 (+ 32.1)	+ 1-13-9 (+ 2.7)	+ 0-11-5 (+ 1.0)	+ 0-15-3 (+ 1.3)	73-8-2	+ 36-1-0 (+ 96.3)		
12. Silver price (Spot) Bombay (monthly average) Rs. a. p. per 100 tolas	47-6-9	+ 10-4-8 (+ 21.7)	+ 5-6-10 (+ 9.4)	+ 22-10-3 (+ 35.9)	+ 23-10-10 (+ 27.6)	+ 20-5-3 (+ 18.6)	- 1-12-10 (- 1.4)	+ 1-13-8 (+ 1.5)	129-13-5	+ 82-6-8 (+ 173.8)		

(Rs. crores)

TABLE 3-B—Contd.  
SELECTED ECONOMIC INDICATORS, 1939-45

	Average for March						Average for Aug. 1945			
	1940	1941	1942	1943	1944	1945				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
13. $3\frac{1}{2}$ per cent. Undated Rupee Paper Price Rs. a. p.	96-11-3	94-2-2	95-8-2	87-3-10	94-0-0	98-15-0	99-9-11	101-10-3		
Yield <sup>a</sup>	3-66	3-72	3-66	4-01	3-72	3-54	3-51	3-44		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
<i>During the Month/Period/Financial Year April-March</i>										
	Aug. 1939	Sept. 1939 to Mar. 1940	1940-41	1941-42	1942-43	1943-44	1944-45	Apr. 1945 to Aug. 1945	Sept. 1939 to Aug. 1945	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
14. Call Money Rate <sup>4</sup> —Bombay (per cent per annum)										
Highest	$\frac{1}{4}$	$2\frac{1}{4}$	$1\frac{1}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$2\frac{1}{4}$
Lowest	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
15. Central Govt. Treasury Bills — Rate of accepted tenders and intermediates (Per cent per annum)										
Highest	1-0-6	2-12-9	1-10-7	1-2-5	1-4-7	1-1-9	0-13-0	0-7-11	0-7-0	2-12-9
Lowest	Rs. a. P. 0-14-2	1-12-0	0-10-0	0-6-0	0-6-6	0-8-8	0-5-0	0-3-11	0-5-11	0-3-11



TABLE 3-C  
SELECTED ECONOMIC INDICATORS, 1945-51  
(Rs. crores)

	Pre-Partition Period			Post-Partition Period				
	August 31, 1945	Mid-August 1947	Absolute and percentage variations of mid-August 1947 over Aug. 31, 1945	August 29, 1947	June 25, 1948 over August 29, 1947	August 26, 1949 over June 25, 1948	June 30, 1950 over August 26, 1949	March 30, 1951 over June 30, 1950
1. R.B.I. — Foreign Assets	1,507	1,516	+ 9 (+ 0.6)	1,518 <sup>a</sup>	+ 18 (+ 1.2)	- 756 <sup>1</sup> (- 49.2)	+ 48 (+ 6.2)	+ 57 (+ 6.9)
2. R.B.I. — Rupee Securities .. ..	83	139	+ 56 (+ 68.0)	142 <sup>a</sup>	+ 39 (+ 27.2)	+ 325 <sup>1a</sup> (+ 179.4)	+ 23 (+ 4.5)	+ 57 (+ 10.8)
3. R.B.I. — Central Government Deposits ..	364	377	+ 13 (+ 3.6)	357 <sup>a</sup>	- 133 <sup>1a</sup> (- 37.2)	- 115 (- 51.4)	+ 31 (+ 28.8)	+ 21 (+ 15.2)
4. Money Supply ..	1,955	2,067 (July 25)	+ 112 (+ 5.7)	2,069	+ 52 (+ 2.5)	- 312 (- 14.7)	+ 25 (+ 1.4)	+ 132 (+ 7.2)
5. Scheduled Banks — Deposit Liabilities ..	896	1,022	+ 126 (+ 14.1)	946	+ 60 (+ 6.3)	- 134 (- 13.3)	- 9 (- 1.0)	+ 40 (+ 4.6)
6. Scheduled Banks — Advances and Bills ..	275	423	+ 148 (+ 53.7)	374	+ 80 (+ 21.3)	- 37 (- 8.2)	+ 36 (+ 8.7)	+ 94 (+ 20.8)
7. Scheduled Banks — Investments <sup>2</sup> .. ..	491	466	- 25 (- 5.1)	429	- 9 (- 2.1)	- 76 (- 18.0)	- 14 (- 4.0)	- 49 (- 14.7)

TABLE 3-C—Contd.  
SELECTED ECONOMIC INDICATORS, 1945-51  
(Rs. crores)

	Pre-Partition Period			Post-Partition Period					
	Absolute and Percentage Variations			Absolute and Percentage Variations					
	August 31, 1945	Mid-August 1947	Percentage variations of mid-August 1947 over Aug. 31, 1945	August 29, 1947	June 25, 1948 over August 29, 1947	August 26, 1949 over June 25, 1948	June 30, 1950 over August 26, 1949	March 30, 1951 over June 30, 1950	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
8. Index Number of Wholesale Prices — General Index (average for the month) Sensitive Series (Week ended August 19, 1939 = 100) .. .. .	244.1	299.3	+55.2 (+22.6)	301.4	+80.8 (+26.8)	+6.8 (+1.8)	+6.6 (+1.7)	+43.0 (+10.9)	438.6
General Purpose Series (Year ended August 1939 = 100) .. .. .									
9. Index Number of Share Prices — Variable Yield Industrial Securities (monthly index) 1927-28 = 100 .. .. .	212.6	189.7	-22.9 (-10.8)						
1938 = 100 .. .. .				182.7 (Aug.)	-39.1 (-21.4)	-31.4 (-21.9)	+5.7 (+5.1)	+14.9 (+12.6)	132.8
10. Gold Price (Spot) Bombay (monthly average) Rs. a. p. per tola .. .. .	73-8-2	110-3-1	+36-10-11 (+49.9)	110-3-1	+5-1-4 (+4.6)	-0-13-6 (-0.7)	+0-10-9 (+0.6)	-1-14-0 (-1.6)	113-3-8
11. Silver Price (Spot) Bombay (monthly average) tolas Rs. a. p. per 100 .. .. .	129-13-5	175-15-7	+46-2-2 (+35.5)	175-15-7	-2-2-5 (-1.2)	-11-7-6 (-6.6)	+19-2-9 (+11.8)	+12-14-2 (+7.1)	194-6-7

TABLE 3-C—Contd.  
SELECTED ECONOMIC INDICATORS, 1945-51  
(Rs. crores)

	Pre-Partition Period				Post-Partition Period			
	Calendar Years				Calendar Years			
	1945	1947	1948	1949	1950	1951		
12. Interim Index of Industrial Production — (annual index for calendar years). Unadjusted (1937 = 100) New Series (1946 = 100)	120.0	102.4	108.4	105.7	105.0	117.2		
	Average for				Average for			
	August 1945	August 1947	August 1947	June 1948	August 1949	June 1950	March 1951	
13. 3 1/2 per cent Undated Rupee Paper <sup>1</sup> Rs. a. p. Price.. Yield <sup>2</sup> ..	101-10-3 3.44	100-9-1 2.98	100-9-1 2.98	98-12-5 3.04	98-0-0 3.06	97-4-11 3.08	92-15-10 3.23	
	During the Month/Period				During the Month/Period			
	August 1945	August 1947	September 1945 to August 1947	September 1947 to June 1948	July 1948 to August 1949	September 1949 to June 1950	July 1950 to March 1951	
14. Call Money Rate <sup>4</sup> — Bombay (Per cent per annum) Highest Lowest	1/4	1/2	1/4 — 1	1/2	1/2 — 1 1/2	3/4 — 1 1/4	1 — 1 3/4	
15. Central Government Treasury Bills — Rate of accepted tenders and intermediates (Per cent per annum) Rs. a. p. Highest Lowest	0-7-0 0-5-11	— —	0-8-0 0-5-0	0-8-0 0-5-9	0-9-0 0-6-11	0-8-11 <sup>14</sup> 0-8-0 <sup>14</sup>	— <sup>14</sup>	

## FOOTNOTES FOR TABLES 3A TO 3C

1. Data of rupee coin in circulation are not available for the period prior to October 1943. However, figures of absorption (+) or return (-) of rupee coin are available and these have been shown separately below figures of money supply.
2. Weekly data on investments of scheduled banks are available only from November 1951. Figures of investments for these tables have been therefore worked out by deducting advances and bills discounted of other (i.e., other than the Imperial Bank) scheduled banks and their cash and balances with the Reserve Bank from the deposit liabilities of such banks. In the case of the Imperial Bank, figures of investments appearing in the weekly statement of affairs have been used.
3. Based on averages of daily quotations in Calcutta.
4. Based on weekly rates.
5. Data relating to rupee coin in circulation are not available prior to October 1943. Monthly figures of absorption or return of rupee coin are, however, available, and on the basis of these, figures of rupee coin in circulation have been worked backwards from October 1943; these have been used for arriving at figures of money supply with the public. However, it would appear that pre-October 1943 rupee circulation figures are underestimates; hence the percentage variations of money supply calculated on the underestimated base figures are somewhat overstated. Money supply figures are exclusive of Burma from February 1942.
6. Figures relate to scheduled banks in India.
7. Index numbers of industrial production are available only for calendar years. For the purpose of this table, the absolute and percentage variation shown under the column 1940-41 has been taken as variation of the index for the year 1948 over that for the year 1939, and not 1941 over 1940, since 1940 and 1939 are nearer to March 1941 and March 1940, respectively.
8. Combined figure for India and Pakistan; Pakistan was paid its share in instalments after the Bank ceased to be the central bank for Pakistan on July 1, 1948.
9. Excludes Rs. 20 crores paid to Pakistan at the time of partition in mid-August 1947.
10. The fall of Rs. 133 crores was partly accounted for by transfer of Rs. 55 crores to Pakistan in January 1948 as its share of Central Government deposits with the Bank.
11. The fall of Rs. 756 crores was over the combined figure for India and Pakistan for June 1948, and was accounted for mainly by adjustments in respect of (i) sterling amounting to Rs. 187 crores released to Pakistan upto this date as its share of Reserve Bank assets, and (ii) Rs. 296 crores of sterling paid to the U.K. for purchase of annuities for financing the payment of sterling pensions, and the acquisition of defence installations and stores left behind in India by the U.K. at the end of the war.
12. The increase of Rs. 325 crores was over the combined figure for India and Pakistan for June 1948 and was mainly the result of adjustments made in respect of rupee securities created to replace sterling paid to the U.K. for purchase of annuities for financing the payment of sterling pensions, and the acquisition of defence installations and stores left behind in India by the U.K. at the end of the war.
13. Quotations for August 1947 and later dates are for 3 per cent Undated Rupee Paper (1986 or later).
14. Sales of Treasury bills remained suspended from the last week of December 1949 till the first week of September 1952.