

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over									
	1999		Fortnight		Financial year so far				1998				Year-on-year	
	Mar. 31#	Dec. 17#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12	13	
M₃	9,72,204*	10,71,850	4,726	0.4	1,02,366*	12.5	99,645*	10.2	1,55,393*	20.2	1,48,152*	16.0		
					(10.3)		(10.4)		(17.9)		(16.4)			
Components (i+ii+iii+iv)														
(i) Currency with the Public	1,69,382	1,90,239	1,434	0.8	16,866	11.6	20,856	12.3	18,001	12.5	27,795	17.1		
(ii) Demand deposits with banks	1,35,111	1,30,421	106	0.1	-4,208	-3.5	-4,690	-3.5	12,551	12.3	15,904	13.9		
(iii) Time deposits with banks @	6,63,890	7,47,459	2,770	0.4	89,250	16.1	83,569	12.6	1,25,147	24.2	1,04,721	16.3		
(iv) "Other" deposits with Reserve Bank	3,821	3,732	416	12.5	458	12.9	-90	-2.3	-305	-7.1	-267	-6.7		
Sources (i+ii+iii+iv+v)														
(i) Net bank credit to Government (a+b)	3,87,151	4,38,639	868	0.2	49,449	15.0	51,488	13.3	58,579	18.2	58,593	15.4		
(a) Reserve Bank	1,52,539	1,56,232	4,447	2.9	14,102	10.4	3,693	2.4	20,265	15.7	6,970	4.7		
(b) Other Banks	2,34,612	2,82,407	-3,579	-1.3	35,348	18.1	47,795	20.4	38,314	19.9	51,623	22.4		
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,25,406	4,106	0.8	19,591	4.5	35,043	7.1	57,917	14.7	72,506	16.0		
(a) Reserve Bank	12,226	8,261	-128	-1.5	162	2.0	-3,965	-32.4	597	7.7	-87	-1.0		
(b) Other Banks	4,78,138	5,17,146	4,235	0.8	19,429	4.6	39,008	8.2	57,320	14.8	72,593	16.3		
(iii) Net foreign exchange assets of banking sector	1,76,778	1,88,388	784	0.4	27,688	20.0	11,610	6.6	41,098	33.0	22,606	13.6		
(iv) Government's currency liabilities to the public	3,846	4,079			352	10.5	233	6.1	476	14.7	375	10.1		
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	85,934	84,663	1,032	1.2	-5,286	-6.3	-1,272	-1.5	2,676	3.5	5,927	7.5		
	60,455	66,467	852	1.3	15,735	36.4	6,011	9.9	17,457	42.0	7,449	12.6		

@: Includes Rs. 17,945 crore on account of Resurgent India Bonds (RIBs), since August 28, 1998.

*: Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply:

Analytics and Methodology of Compilation (June 1998). 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.

Note : Figures in brackets are percentage variation net of RIBs.