

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over					
	1999		Fortnight		Financial year so far				Year	
	Mar. 31#	Aug. 13#	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10
M₃	9,72,204 *	10,24,897	7,881	0.8	38,190 *	4.6	52,693 *	5.4	1,65,375 *	19.2
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,69,382	1,80,881	4,277	2.4	9,063	6.2	11,499	6.8	26,239	17.0
(ii) Demand deposits with banks	1,35,111	1,26,405	-1,047	-0.8	-9,309	-7.8	-8,706	-6.4	16,990	15.5
(iii) Time deposits with banks	6,63,890	7,12,891@	4,769	0.7	38,079	6.9	49,002	7.4	1,21,324	20.5
(iv) "Other" deposits with Reserve Bank	3,821	4,720	-119	-2.5	357	10.1	898	23.5	822	21.1
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,87,151	4,17,358	-1,360	-0.3	32,876	9.9	30,207	7.8	53,885	14.8
(a) Reserve Bank	1,52,539	1,52,718	-3,545	-2.3	10,346	7.7	179	0.1	7,212	5.0
(b) Other Banks	2,34,612	2,64,640	2,185	0.8	22,530	11.5	30,027	12.8	46,673	21.4
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,00,713	6,206	1.3	-1,555	-0.4	10,350	2.1	68,959	16.0
(a) Reserve Bank	12,226	14,133	4,902	53.1	263	3.2	1,907	15.6	5,684	67.3
(b) Other Banks	4,78,138	4,86,581	1,304	0.3	-1,818	-0.4	8,443	1.8	63,275	14.9
(iii) Net foreign exchange assets of banking sector	1,64,362	1,70,217	-1,067	-0.6	2,345	1.7	5,855	3.6	29,777	21.2
(iv) Government's currency liabilities to the public	3,846	3,846	-	-	170	5.1	-	-	324	9.2
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	73,519	67,237	-4,102	-5.7	-4,355	-5.2	-6,282	-8.5	-12,430	-15.6

@: Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year M3 growth rate in column 11 would work out to be 17.2 per cent.

* : 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