

7. Money Stock : Components and Sources

(Rs.)

<i>Item</i>	Outstanding as on				Variation over							
	1999		Fortnight		Financial year so far				Year-on-year			
	Mar.31#	Oct. 22#	Amount	%	1998-99	1999-2000	1998	1999	1998	1999		
	2	3	4	5	6	7	8	9	10	11	12	
M₃	9,72,204*	10,54,505	5,261	0.5	88,282*	10.7	82,300*	8.5	1,56,791*	20.8	1,44,891*	
					(8.6)		(8.6)		(18.4)			
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,69,382	1,83,116	2,495	1.4	13,561	9.3	13,734	8.1	18,536	13.2	23,977	
(ii) Demand deposits with banks	1,35,111	1,31,799	333	0.3	-3,531	-3.0	-3,312	-2.5	14,341	14.2	16,605	
(iii) Time deposits with banks@	6,63,890	7,36,570	2,928	0.4	78,277	14.1	72,680	10.9	1,23,994	24.4	1,04,806	
(iv) "Other" deposits with Reserve Bank	3,821	3,019	-495	-14.1	-25	-0.7	-802	-21.0	-79	-2.2	-497	
Sources (i+ii+iii+iv+v)												
(i) Net bank credit to Government (a+b)	3,87,151	4,32,202	5,340	1.3	42,250	12.8	45,050	11.6	58,103	18.5	59,355	
(a) Reserve Bank	1,52,539	1,58,583	5,417	3.5	13,710	10.1	6,044	4.0	33,257	28.8	9,714	
(b) Other Banks	2,34,612	2,73,619	-77	—	28,540	14.6	39,006	16.6	24,846	12.5	49,642	
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,19,008	1,572	0.3	15,673	3.6	28,644	5.8	63,814	16.6	70,025	
(a) Reserve Bank	12,226	11,582	-2,670	-18.7	43	0.5	-644	-5.3	620	8.1	3,354	
(b) Other Banks	4,78,138	5,07,426	4,242	0.8	15,631	3.7	29,288	6.1	63,194	16.7	66,671	
(iii) Net foreign exchange assets of banking sector	1,76,778	1,82,396	1,079	0.6	17,292	12.5	5,618	3.2	39,134	33.7	27,009	
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	290	8.6	233	6.1	467	14.7	437	
(v) Banking sector's net non-monetary liabilities												
other than time deposits	85,934	83,180	2,730	3.4	-12,777	-15.2	-2,754	-3.2	4,727	7.1	11,936	
of which : Net non-monetary liabilities of R.B.I.	60,455	66,258	598	0.9	14,208	32.8	5,803	9.6	23,903	71.2	8,768	

@: 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 variations net of RIBs.