

## 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#	May 21#	Amount	%	1998-99	1999-2000	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10
	9,74,328	10,00,657	1,671	0.2	21,966	2.7	26,329	2.7	1,51,482	17.8
<b>M<sub>3</sub></b>										
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,70,119	1,85,329	-340	-0.2	13,483	9.2	15,210	8.9	25,842	16.2
(ii) Demand deposits with banks	1,30,267	1,25,518	133	0.1	-6,066	-5.1	-4,749	-3.6	13,648	12.2
(iii) Time deposits with banks	6,70,130	6,86,788@	1,921	0.3	15,613	2.8	16,658	2.5	1,11,447	19.4
(iv) "Other" deposits with Reserve Bank	3,812	3,022	-43	-1.4	-1,063	-30.0	-790	-20.7	545	22.0
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,86,672	4,04,847	-687	-0.2	17,598	5.3	18,175	4.7	56,657	16.3
(a) Reserve Bank	1,52,539	1,55,179	-2,924	-1.8	6,952	5.1	2,640	1.7	13,067	9.2
(b) Other Banks	2,34,133	2,49,668	2,238	0.9	10,646	5.4	15,535	6.6	43,591	21.2
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,88,564	-2,771	-0.6	-2,538	-0.6	1,622	0.3	58,365	13.6
(a) Reserve Bank	12,226	10,200	-2,296	-18.4	182	2.2	-2,025	-16.6	1,833	21.9
(b) Other Banks	4,74,717	4,78,364	-475	-0.1	-2,720	-0.6	3,647	0.8	56,531	13.4
(iii) Net foreign exchange assets of banking sector	1,48,633	1,53,652	2,154	1.4	475	0.4	5,019	3.4	26,608	20.9
(iv) Government's currency liabilities to the public	3,705	3,705	—	—	85	2.5	—	—	267	7.8
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	51,624	50,110	-2,976	-5.6	-6,347	-9.6	-1,514	-2.9	-9,586	-16.1
	60,464	61,469	-176	-0.3	5,889	13.6	1,004	1.7	12,297	25.0

@ : 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 col umn 11 would work out to be 15.7 per cent.