

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Variation over							
			Financial year so far							
	1999 Mar. 31#	1999 July 2#	Fortnight Amount	%	1998-99 Amount	%	1999-2000 Amount	%	Year Amount	%
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>M<sub>3</sub></b>	<b>9,66,149*</b>	<b>10,13,979</b>	<b>3,221*</b>	<b>0.3</b>	<b>36,796*</b>	<b>4.5</b>	<b>47,829*</b>	<b>5.0</b>	<b>1,56,899*</b>	<b>18.3</b>
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,70,119	1,82,174	-2,968	-1.6	10,124	6.9	12,055	7.1	26,046	16.7
(ii) Demand deposits with banks	1,30,267	1,27,567	2,693	2.2	-3,070	-2.6	-2,700	-2.1	12,700	11.1
(iii) Time deposits with banks	6,61,952	6,98,892@	3,273	0.5	28,756	5.2	36,941	5.6	1,17,333	20.2
(iv) "Other" deposits with Reserve Bank	3,812	5,346	223	4.4	986	27.8	1,534	40.2	820	18.1
<b>Sources (i+ii+iii+iv-v)</b>										
(i) Net bank credit to Government (a+b)	3,86,672	4,15,838	3,733	0.9	36,008	10.9	29,165	7.5	49,238	13.4
(a) Reserve Bank	1,52,539	1,57,779	1,811	1.2	13,671	10.1	5,240	3.4	8,948	6.0
(b) Other Banks	2,34,133	2,58,059	1,923	0.8	22,337	11.4	23,925	10.2	40,290	18.5
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,94,339	5,063	1.0	2,056	0.5	7,396	1.5	59,545	13.7
(a) Reserve Bank	12,226	10,986	1,654	17.7	242	3.0	-1,240	-10.1	2,558	30.4
(b) Other Banks	4,74,717	4,83,353	3,409	0.7	1,813	0.4	8,636	1.8	56,987	13.4
(iii) Net foreign exchange assets of banking sector	1,48,633	1,53,848	-368	-0.2	-902	-0.7	5,215	3.5	28,180	22.4
(iv) Government's currency liabilities to the public	3,705	3,846	—	—	130	3.9	141	3.8	364	10.5
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	59,803	53,891	5,207	10.7	495	0.7	-5,911	-9.9	-19,571	-26.6
	60,464	65,037	1,986	3.2	15,043	34.8	4,572	7.6	6,711	11.5

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year M<sub>3</sub> growth rate in column 11 would work out to be 16.2 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.