

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					
	1999		Fortnight		Financial year so far				Year	
	Mar. 31#	July 16#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M3	9,66,149 *	10,16,401	2,422	0.2	37,653 *	4.6	50,252 *	5.2	1,58,464 *	18.5
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,82,878	704	0.4	9,272	6.4	12,759	7.5	27,602	17.8
(ii) Demand deposits with banks	1,30,267	1,27,231	-336	-0.3	-4,174	-3.5	-3,036	-2.3	13,469	11.8
(iii) Time deposits with banks	6,61,952	7,01,407@	2,515	0.4	31,601	5.7	39,455	6.0	1,17,003	20.0
(iv) "Other" deposits with Reserve Bank	3,812	4,885	-461	-8.6	954	27.0	1,073	28.1	390	8.7
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,86,672	4,19,192	3,355	0.8	37,189	11.2	32,520	8.4	51,412	14.0
(a) Reserve Bank	1,52,539	1,58,998	1,219	0.8	18,553	13.7	6,459	4.2	5,286	3.4
(b) Other Banks	2,34,133	2,60,194	2,135	0.8	18,636	9.5	26,061	11.1	46,126	21.5
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,98,379	4,040	0.8	1,381	0.3	11,436	2.3	64,259	14.8
(a) Reserve Bank	12,226	11,846	860	7.8	245	3.0	-380	-3.1	3,415	40.5
(b) Other Banks	4,74,717	4,86,533	3,180	0.7	1,136	0.3	11,816	2.5	60,844	14.3
(iii) Net foreign exchange assets of banking sector	1,48,633	1,53,205	-643	-0.4	-752	-0.6	4,572	3.1	27,387	21.8
(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	58,220	4,329	8.0	294	0.4	-1,582	-2.6	-15,042	-20.5
	60,464	64,626	-411	-0.6	15,635	36.1	4,162	6.9	5,709	9.7

@ : 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 16.4 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.