

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over						
	1999		Fortnight		Financial year so far						
	Mar. 31#	Sep. 24#	Amount	%	1998-99		1999-2000		Year		
	2	3	4	5	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	
<b>M<sub>3</sub></b>	<b>9,72,204 *</b>	<b>10,40,411</b>	<b>8,080</b>	<b>0.8</b>	<b>74,090 *</b>	<b>9.0</b>	<b>68,206 *</b>	<b>7.0</b>	<b>1,44,989 *</b>	<b>16.2</b>	
<b>Components (i+ii+iii+iv)</b>											
(i) Currency with the Public	1,69,382	1,76,875	-4,103	-2.3	5,909	4.1	7,492	4.4	25,387	16.8	
(ii) Demand deposits with banks	1,35,111	1,29,541	4,492	3.6	-1,015	-0.9	-5,570	-4.1	11,831	10.1	
(iii) Time deposits with banks	6,63,890	7,29,456@	7,431	1.0	69,014	12.5	65,566	9.9	1,06,954	17.2	
(iv) "Other" deposits with Reserve Bank	3,821	4,540	260	6.1	181	5.1	719	18.8	818	22.0	
<b>Sources (i+ii+iii+iv-v)</b>											
(i) Net bank credit to Government (a+b)	3,87,151	4,22,843	-3,229	-0.8	36,671	11.1	35,691	9.2	55,575	15.1	
(a) Reserve Bank	1,52,539	1,50,977	-4,846	-3.1	1,260	0.9	-1,562	-1.0	14,558	10.7	
(b) Other Banks	2,34,612	2,71,865	1,617	0.6	35,411	18.1	37,253	15.9	41,017	17.8	
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,02,854	1,551	0.3	6,934	1.6	12,490	2.5	62,610	14.2	
(a) Reserve Bank	12,226	9,778	-2,588	-20.9	-4	—	-2,448	-20.0	1,596	19.5	
(b) Other Banks	4,78,138	4,93,076	4,140	0.8	6,937	1.6	14,939	3.1	61,015	14.1	
(iii) Net foreign exchange assets of banking sector	1,64,362	1,69,907	-54	—	15,870	11.5	5,544	3.4	15,942	10.4	
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	244	7.3	233	6.1	483	13.4	
(v) Banking sector's net non-monetary liabilities other than time deposits	73,519	59,272	-9,812	-14.2	-14,371	-17.1	-14,247	-19.4	-10,380	-14.9	
of which : Net non-monetary liabilities of R.B.I.	60,455	64,277	677	1.1	12,665	29.3	3,821	6.3	8,329	14.9	

@: Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the M3 growth rate in column 7 would work out to be 6.8 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.