

## 7. Money Stock : Components and Sources

(Rs. crore)

(RS. crore)

Item	Outstanding as on				Variation over							
			Fortnight	Financial year so far				Year-on-year				
	1999			1998-99		1999-2000		1998		1999		
	Mar.31#	Oct. 22#		Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
M <sub>3</sub>	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*	15.9
						(8.6)		(8.6)		(18.4)		(16.2)
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	15.1
(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	14.4
(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	16.6
(iv) "Other" deposits with Reserve Bank	3,821	3,019	-495	-14.1	-25	-0.7	-802	-21.0	-79	-2.2	-497	-14.1
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	15.9
(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	6.5
(b) Other Banks	2,34,612	2,73,619	-77	—	28,540	14.6	39,006	16.6	24,846	12.5	49,642	22.2
(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	15.6
(a) Reserve Bank	12,226	11,582	-2,670	-18.7	43	0.5	-644	-5.3	620	8.1	3,354	40.8
(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	15.1
(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	17.4
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	290	8.6	233	6.1	467	14.7	437	12.0
(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	16.8
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	15.3

@: 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.