

September 26, 1998

7. Money Stock: Components and Sources

(Rs. crore)										
Item	Outstanding as on		Variation Over							
	1998		Fortnight		Financial year so far				Year	
					1997-98		1998-99			
	Mar. 31#	Aug. 28#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M ₃	8,25,389	8,81,598 @	17,254	2.0	32,112	4.6	56,209	6.8	1,47,638	20.1
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,49,682	-4,500	-2.9	5,314	4.0	4,500	3.1	12,281	8.9
(ii) Demand deposits with banks	1,18,435	1,11,325	1,000	0.9	-8,323	-7.9	-7,111	-6.0	14,314	14.8
(iii) Time deposits with banks	5,58,167	6,15,836 @	19,958	3.3	34,192	7.4	57,668	10.3	1,20,410	24.3
(iv) "Other" deposits with Reserve Bank	3,604	4,756	795		929		1,152		634	
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,63,496	-192	-0.1	18,006	6.2	32,876	9.9	56,870	18.5

(a) Reserve Bank	1,35,160	1,40,637	-4,869		-13,564		5,477		30,019	
(b) Other Banks	1,95,460	2,22,859	4,678		31,569		27,400		26,852	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,33,725	1,381	0.3	1,226	0.3	1,535	0.4	56,191	14.9
(a) Reserve Bank	8,186	8,200	-249		1,553		14		399	
(b) Other Banks	4,24,004	4,25,525	1,629		-328		1,520		55,792	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,28,157	3,401	2.7	14,428	13.7	1,587	1.3	8,233	6.9
(iv) Government's currency liabilities to the public	3,120	3,241	-		180		121		143	
(v) Banking sector's net non-monetary liabilities										
other than time deposits	67,110	47,020	-12,664		1,726		-20,090		-26,201	
of which : Net non-monetary liabilities of R.B.I.	43,219	53,804	180		-1,392		10,585		20,012	
@ : 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 17.7 per cent.										