

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
			Fortnight Amount	Financial year so far						
	1998			1997-98	1998-99		Year			
	Mar. 31#	Sept. 11#	% Amount	% Amount	% Amount	% Amount	% Amount	%		
1	2	3	4	5	6	7	8	9	10	11
M3	8,25,389	8,86,535 @	4,936	0.6	40,432	5.8	61,145	7.4	1,44,254	19.4
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,52,877	3,196	2.1	7,984	6.0	7,695	5.3	12,806	9.1
(ii) Demand deposits with banks	1,18,435	1,10,931	-393	-0.4	-6,909	-6.6	-7,504	-6.3	12,507	12.7
(iii) Time deposits with banks	5,58,167	6,19,036 @	3,200	0.5	38,619	8.4	60,868	10.9	1,19,183	23.8
(iv) "Other" deposits with Reserve Bank	3,604	3,690	-1,066		738		86		-242	
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,69,863	6,368	1.8	24,364	8.4	39,244	11.9	56,879	18.2
(a) Reserve Bank	1,35,160	1,46,669	6,033		-9,258		11,509		31,746	
(b) Other Banks	1,95,460	2,23,194	335		33,622		27,735		25,134	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,32,440	-1,285	-0.3	-1,035	-0.3	250	0.1	57,167	15.2
(a) Reserve Bank	8,186	8,167	-33		1,549		-18		371	
(b) Other Banks	4,24,004	4,24,272	-1,252		-2,585		268		56,797	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,34,066	5,909	4.6	12,056	11.4	7,497	5.9	16,514	14.0
(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 of which : Net non-monetary liabilities of R.B.I.	67,110	53,075	6,056		-4,868		-14,034		-13,551	
	43,219	55,139	1,335		-296		11,920		20,251	

@ : 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 17.0 per cent.

