

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
			Fortnight Amount	%	Financial year so far				Year	
	1998				1997-98	1998-99		Amount	%	
	Mar. 31#	Oct. 23#			%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11
M3	8,25,389	9,15,074@	6,306	0.7	57,518	8.2	89,685	10.9	1,55,708	20.5
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,59,465	2,960	1.9	8,510	6.4	14,282	9.8	18,868	13.4
(ii) Demand deposits with Banks	1,18,435	1,15,669	6	-	-4,142	-3.9	-2,767	-2.3	14,477	14.3
(iii) Time deposits with banks	5,58,167	6,36,375@	3,298	0.5	52,750	11.4	78,208	14.0	1,22,391	23.8
(iv) "Other" deposits with Reserve Bank	3,604	3,566	42		401		-38		-28	
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,70,781	-1,973	-0.5	26,337	9.1	40,162	12.1	55,825	17.7
(a) Reserve Bank	1,35,160	1,48,870	2,700		-8,569		13,710		33,257	
(b) Other Banks	1,95,460	2,21,912	-4,673		34,906		26,452		22,567	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,46,996	2,715	0.6	9,176	2.4	14,806	3.4	61,512	16.0
(a) Reserve Bank	8,186	8,228	11		1,361		43		620	
(b) Other Banks	4,24,004	4,38,768	2,704		7,815		14,764		60,892	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,36,041	505	0.4	13,892	13.2	9,472	7.5	16,654	13.9
(iv) Government's currency liabilities to the public	3,120	3,522	-		257		402		347	
(v) Banking sector's net non- monetary liabilities other than time deposits of which : Net non- monetary liabilities of R.B.I.	67,110	42,267	-5,060		-7,857		-24,842		-21,370	
	43,219	57,440	-62		-1,596		14,221		23,852	

@ : 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 18.1 per cent.