

7. Money Stock : Components and Sources

(Rs)

<i>Item</i>	Outstanding as on				Variation over				
	1999		Fortnight		Financial year so far				Year
	Mar. 31#	Apr. 9#	Amount	%	Amount	%	Amount	%	
	1	2	3	4	5	6	7	8	
M3	9,74,328	9,88,024	12,823	1.3	9,873	1.2	13,696	1.4	1,50,942
Components (i+ii+iii+iv)									
(i) Currency with the Public	1,70,119	1,75,549	4,890	2.9	5,689	3.9	5,430	3.2	23,857
(ii) Demand deposits with banks	1,30,267	1,32,670	2,403	1.8	-3,296	-2.8	2,403	1.8	18,025
(iii) Time deposits with banks	6,70,130	6,75,853@	5,723	0.9	7,918	1.4	5,723	0.9	1,08,207
(iv) "Other" deposits with Reserve Bank	3,812	3,952	-192	-4.6	-438	-12.4	139	3.7	845
Sources (i+ii+iii+iv-v)									
(i) Net bank credit to Government (a+b)	3,86,643	3,95,602	11,516	3.0	4,714	1.4	8,959	2.3	60,296
(a) Reserve Bank	1,52,509	1,53,513	3,561	2.4	-4,495	-3.3	1,003	0.7	22,848
(b) Other Banks	2,34,133	2,42,089	7,955	3.4	9,209	4.7	7,955	3.4	37,448
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,87,934	4,732	1.0	1,654	0.4	991	0.2	53,541
(a) Reserve Bank	12,226	8,457	-28	-0.3	-19	-0.2	-3,769	-30.8	290
(b) Other Banks	4,74,717	4,79,477	4,760	1.0	1,674	0.4	4,760	1.0	53,251
(iii) Net foreign exchange assets of banking sector	1,48,633	1,49,892	5,490	3.8	565	0.4	1,259	0.8	22,758
(iv) Government's currency liabilities to the public	3,705	3,705	—	—	—	—	—	—	352
(v) Banking sector's net non-monetary liabilities other than time deposits	51,595	49,108	8,915	22.2	-2,939	-4.5	-2,486	-4.8	-13,995
of which : Net non-monetary liabilities of R.B.I.	60,435	61,144	1,337	2.2	2,492	5.8	709	1.2	15,365

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year growth rate in column 11 would work out to be 15.9 per cent.