

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
			Fortnight		Financial year so far				Year	
	1999				1998-99	1999-2000			Year	
	Mar. 31#	May 7#	Amount	% Amount	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M3	9,74,328	9,98,986	7,255	0.7	20,086	2.4	24,658	2.5	1,51,691	17.9
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,85,668	6,200	3.5	13,939	9.5	15,549	9.1	25,725	16.1
(ii) Demand deposits with banks	1,30,267	1,25,385	-4,073	-3.1	-5,493	-4.7	-4,882	-3.7	12,941	11.5
(iii) Time deposits with banks	6,70,130	6,84,868@	5,262	0.8	12,228	2.2	14,738	2.2	1,12,912	19.7
(iv) "Other" deposits with Reserve Bank	3,812	3,065	-134	-4.2	-588	-16.6	-747	-19.6	113	3.8
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,84,266	4,05,534	6,661	1.7	20,098	6.1	21,268	5.5	54,844	15.6
(a) Reserve Bank	1,50,132	1,58,103	2,140	1.4	12,162	9.0	7,971	5.3	10,781	7.3
(b) Other Banks	2,34,133	2,47,431	4,521	1.9	7,936	4.1	13,297	5.7	44,063	21.7
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,91,335	3,013	0.6	-2,182	-0.5	4,393	0.9	60,780	14.1
(a) Reserve Bank	12,226	12,496	2,228	21.7	25	0.3	270	2.2	4,286	52.2
(b) Other Banks	4,74,717	4,78,839	786	0.2	-2,207	-0.5	4,123	0.9	56,494	13.4
(iii) Net foreign exchange assets of banking sector	1,48,633	1,51,498	1,662	1.1	211	0.2	2,865	1.9	24,718	19.5
(iv) Government's currency liabilities to the public	3,705	3,705	—	—	35	1.1	—	—	317	9.4
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	49,218	53,086	4,082	8.3	-1,924	-2.9	3,868	7.9	-11,032	-17.2
	58,058	61,644	684	1.1	3,500	8.1	3,586	6.2	14,862	31.8

@ :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 15.8 per cent.