

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over					
	1999		Fortnight		Financial year so far				Year	
	Mar. 31#	May 21#	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10
M₃	9,74,328	10,00,657	1,671	0.2	21,966	2.7	26,329	2.7	1,51,482	17.8
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,85,329	-340	-0.2	13,483	9.2	15,210	8.9	25,842	16.2
(ii) Demand deposits with banks	1,30,267	1,25,518	133	0.1	-6,066	-5.1	-4,749	-3.6	13,648	12.2
(iii) Time deposits with banks	6,70,130	6,86,788@	1,921	0.3	15,613	2.8	16,658	2.5	1,11,447	19.4
(iv) "Other" deposits with Reserve Bank	3,812	3,022	-43	-1.4	-1,063	-30.0	-790	-20.7	545	22.0
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,86,672	4,04,847	-687	-0.2	17,598	5.3	18,175	4.7	56,657	16.3
(a) Reserve Bank	1,52,539	1,55,179	-2,924	-1.8	6,952	5.1	2,640	1.7	13,067	9.2
(b) Other Banks	2,34,133	2,49,668	2,238	0.9	10,646	5.4	15,535	6.6	43,591	21.2
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,88,564	-2,771	-0.6	-2,538	-0.6	1,622	0.3	58,365	13.6
(a) Reserve Bank	12,226	10,200	-2,296	-18.4	182	2.2	-2,025	-16.6	1,833	21.9
(b) Other Banks	4,74,717	4,78,364	-475	-0.1	-2,720	-0.6	3,647	0.8	56,531	13.4
(iii) Net foreign exchange assets of banking sector		1,53,652	2,154	1.4	475	0.4	5,019	3.4	26,608	20.9
(iv) Government's currency liabilities to the public	3,705	3,705	—	—	85	2.5	—	—	267	7.8
(v) Banking sector's net non-monetary liabilities other than time deposits	51,624	50,110	-2,976	-5.6	-6,347	-9.6	-1,514	-2.9	-9,586	-16.1
of which : Net non-monetary liabilities of R.B.I.	60,464	61,469	-176	-0.3	5,889	13.6	1,004	1.7	12,297	25.0

@ :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 15.7 per cent.