

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Variation over							
			Fortnight		Financial year so far				Year	
	1999 Mar. 31#	1999 Jun. 18#	Amount	%	1998-99 Amount	%	1999-2000 Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M3	9,74,328	10,19,232	9,926	1.0	34,657	4.2	44,904	4.6	1,57,366	18.3
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,85,142	-601	-0.3	12,113	8.3	15,023	8.8	27,025	17.1
(ii) Demand deposits with banks	1,30,267	1,33,348	8,149	6.5	-4,849	-4.1	3,081	2.4	20,260	17.9
(iii) Time deposits with banks	6,70,130	6,95,619@	98	—	26,592	4.8	25,489	3.8	1,09,299	18.6
(iv) "Other" deposits with Reserve Bank	3,812	5,123	2,279	80.2	802	22.6	1,311	34.4	781	18.0
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,86,672	4,12,104	5,051	1.2	30,067	9.1	25,432	6.6	51,446	14.3
(a) Reserve Bank	1,52,539	1,55,968	1,016	0.7	15,182	11.2	3,429	2.2	5,627	3.7
(b) Other Banks	2,34,133	2,56,136	4,034	1.6	14,885	7.6	22,003	9.4	45,819	21.8
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,89,276	23	—	-3,867	-0.9	2,333	0.5	60,405	14.1
(a) Reserve Bank	12,226	9,332	-1,485	-13.7	254	3.1	-2,894	-23.7	893	10.6
(b) Other Banks	4,74,717	4,79,943	1,509	0.3	-4,121	-1.0	5,227	1.1	59,512	14.2
(iii) Net foreign exchange assets of banking sector	1,48,633	1,54,216	22	—	-336	-0.3	5,583	3.8	27,982	22.2
(iv) Government's currency liabilities to the public	3,705	3,846	—	—	130	3.9	141	3.8	364	10.5
(v) Banking sector's net non-monetary liabilities other than time deposits	51,624	40,210	-4,830	-10.7	-8,663	-13.1	-11,414	-22.1	-17,169	-29.9
of which : Net non-monetary liabilities of R.B.I.	60,464	63,051	1,093	1.8	10,671	24.7	2,586	4.3	9,097	16.9

@ : 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 16.2 per cent.