

RESERVE BANK OF INDIA BULLETIN – WEEKLY STATISTICAL SUPPLEMENT

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
			Financial year so far							
	1998		Fortnight		1997-98		1998-99		Year	
	Mar. 31#	Oct. 9#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M3	8,25,389	9,08,768@	13,049	1.5	51,486	7.3	83,378	10.1	1,55,434	20.6
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,56,504	5,068	3.3	9,400	7.1	11,322	7.8	15,017	10.6
(ii) Demand deposits with Banks	1,18,435	1,15,662	1,107	1.0	-6,462	-6.1	-2,773	-2.3	16,790	17.0
(iii) Time deposits with banks	5,58,167	6,33,077@	7,124	1.1	47,942	10.4	74,910	13.4	1,23,901	24.3
(iv) "Other" deposits with Reserve Bank	3,604	3,524	-249		605		-80		-275	
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,72,755	6,131	1.7	23,352	8.1	42,135	12.7	60,783	19.5
(a) Reserve Bank	1,35,160	1,46,170	9,751		-8,947		11,010		30,936	
(b) Other Banks	1,95,460	2,26,584	-3,620		32,299		31,125		29,847	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,44,282	7,089	1.6	6,752	1.8	12,092	2.8	61,222	16.0
(a) Reserve Bank	8,186	8,217	35		1,410		32		560	
(b) Other Banks	4,24,004	4,36,064	7,053		5,342		12,060		60,662	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,35,536	916	0.7	13,337	12.6	8,967	7.1	16,703	14.1
(iv) Government's currency liabilities to the public	3,120	3,522	-		215		402		389	
(v) Banking sector's net non- monetary liabilities other than time deposits of which : Net non- monetary liabilities of R.B.I.	67,110	47,327	1,087		-7,830		-19,782		-16,337	
	43,219	57,502	1,605		-1,155		14,283		23,473	

@ : 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 18.3 per cent.