

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Variation over							
			Financial year so far							
	1998		Fortnight		1997-98		1998-99		Year	
	Mar. 31#	Nov. 20#	Amount	%	Amount	%	Amount	%	Amount	%
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>M3</b>	<b>8,25,389</b>	<b>9,17,620</b>	<b>1,677</b>	<b>0.2</b>	<b>65.760</b>	<b>9.4</b>	<b>92.231</b>	<b>11.2</b>	<b>1,50,013</b>	<b>19.5</b>
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,45,182	1,58,719	-397	-0.2	12,145	9.2	13,536	9.3	14,487	10.0
(ii) Demand deposits with Banks	1,18,435	1,15,605	-451	-0.4	-5,061	-4.8	-2,831	-2.4	15,332	15.3
(iii) Time deposits with banks	5,58,167	6,39,640@	2,326	0.4	56,831	12.3	81,472	14.6	1,21,575	23.5
(iv) "Other" deposits with Reserve Bank	3,604	3,658	199		1,845		53		-1,381	
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,30,619	3,78,756	1,135	0.3	29,669	10.3	48,137	14.6	60,467	19.0
(a) Reserve Bank	1,35,160	1,51,453	258		-4,868		16,293		32,139	
(b) Other Banks	1,95,460	2,27,304	877		34,537		31,844		28,328	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,45,732	-1,272	-0.3	10,261	2.7	13,542	3.1	59,164	15.3
(a) Reserve Bank	8,186	8,302	53		1,666		116		389	
(b) Other Banks	4,24,004	4,37,430	-1,324		8,595		13,426		58,775	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,35,995	239	0.2	13,005	12.3	9,426	7.4	17,494	14.8
(iv) Government's currency liabilities to the public	3,120	3,522	-		283		402		321	
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	67,110	46,386	-1,575		-12,541		-20,724		-12,567	
	43,219	56,824	-268		2,290		13,605		19,350	

@ : 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 17.2 per cent.