

## 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#	Dec. 4#	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>9,21,653</b>	<b>4,033</b>	<b>0.4</b>	<b>70,486</b>	<b>10.0</b>	<b>96,264</b>	<b>11.7</b>	<b>1,49,319</b>	<b>19.3</b>
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,45,182	1,61,108	2,389	1.5	13,803	10.4	15,925	11.0	15,218	10.4
(ii) Demand deposits with Banks	1,18,435	1,14,429	-1,176	-1.0	-3,463	-3.3	-4,007	-3.4	12,558	12.3
(iii) Time deposits with banks	5,58,167	6,42,580@	2,941	0.5	60,096	13.0	84,413	15.1	1,21,251	23.3
(iv) "Other" deposits with Reserve Bank	3,604	3,536	-122		50		-68		292	
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,30,619	3,79,866	1,109	0.3	33,406	11.6	49,246	14.9	57,840	18.0
(a) Reserve Bank	1,35,160	1,51,082	-371		-443		15,922		27,343	
(b) Other Banks	1,95,460	2,28,784	1,480		33,849		33,324		30,496	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,46,862	1,130	0.3	11,859	3.2	14,672	3.4	58,695	15.1
(a) Reserve Bank	8,186	8,319	17		1,670		134		402	
(b) Other Banks	4,24,004	4,38,543	1,113		10,189		14,538		58,294	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,36,514	519	0.4	10,914	10.3	9,944	7.9	20,104	17.3
(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	45,111	-1,275		-14,024		-21,999		-12,359	
	43,219	57,967	1,144		4,563		14,748		18,221	

@ : 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 17.0 per cent.