

## 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	
1	Mar. 31#	Dec. 18#	Amount	%	Amount	%	Amount	%	Amount	%
	2	3	4	5	6	7	8	9	10	11
<b>M<sub>3</sub></b>	<b>8,25,389</b>	<b>9,25,253</b>	<b>1,968</b>	<b>0.2</b>	<b>71,674</b>	<b>10.2</b>	<b>99,864</b>	<b>12.1</b>	<b>1,51,731</b>	<b>19.6</b>
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,45,182	1,62,283	1,257	0.8	12,402	9.4	17,101	11.8	17,794	12.3
(ii) Demand deposits with Banks	1,18,435	1,14,896	-7	—	-3,774	-3.6	-3,540	-3.0	13,336	13.1
(iii) Time deposits with banks	5,58,167	6,44,055 @	188	—	61,935	13.4	85,887	15.4	1,20,886	23.1
(iv) "Other" deposits with Reserve Bank	3,604	4,019	530	—	1,111	—	415	—	-285	—
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,30,619	3,80,635	56	—	32,834	11.4	50,016	15.1	59,182	18.4
(a) Reserve Bank	1,35,160	1,49,262	-1,820	—	4,816	—	14,102	—	20,265	—
(b) Other Banks	1,95,460	2,31,374	1,876	—	28,018	—	35,914	—	38,917	—
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,50,103	1,305	0.3	16,572	4.4	17,913	4.1	57,224	14.6
(a) Reserve Bank	8,186	8,347	28	—	1,503	—	162	—	597	—
(b) Other Banks	4,24,004	4,41,756	1,277	—	15,069	—	17,751	—	56,627	—
(iii) Net foreign exchange assets of banking sector	—	1,37,050	536	0.4	11,788	11.2	10,481	8.3	19,766	16.9
(iv) Government's currency liabilities to the public	3,120	3,561	—	—	311	—	441	—	332	—
(v) Banking sector's net non- monetary liabilities other than time deposits of which : Net non- monetary liabilities of R.B.I.	67,110	46,096	-71	—	-10,170	—	-21,013	—	-15,227	—
	43,219	58,997	983	—	6,377	—	15,779	—	17,437	—

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year M<sub>3</sub> growth rate in column 11 would work out to be 17.3 per cent.