

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over Financial year so far							
	1998		1999		Fortnight		1997-98		1998-99		Year	
	Mar.31#	Jan. 1#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	11	
M₃	8,25,389	9,25,963	710	0.1	73,048	10.4	1,00,574	12.2	1,51,067	19.5		
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,45,182	1,60,429	-1,855	-1.1	9,384	7.1	15,246	10.5	18,958	13.4		
(ii) Demand deposits with banks	1,18,435	1,16,616	1,720	1.5	-1,031	-1.0	-1,819	-1.5	12,313	11.8		
(iii) Time deposits with banks	5,58,167	6,45,455@	1,401	0.2	64,691	14.0	87,288	15.6	1,19,531	22.7		
(iv) "Other" deposits with Reserve Bank	3,604	3,463	-556		4		-141		266			
Sources (i+ii+iii+iv+v)												
(i) Net bank credit to Government (a+b)	3,30,619	3,80,122	-514	-0.1	29,080	10.1	49,502	15.0	62,422	19.6		
(a) Reserve Bank	1,35,160	1,50,519	1,257		1,195		15,359		25,143			
(b) Other Banks	1,95,460	2,29,603	-1,771		27,885		34,144		37,279			
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,55,976	5,873	1.3	25,982	6.9	23,786	5.5	53,687	13.3		
(a) Reserve Bank	8,186	8,357	10		1,505		171		605			
(b) Other Banks	4,24,004	4,47,619	5,864		24,477		23,615		53,082			
(iii) Net foreign exchange assets of banking sector	1,26,569	1,38,098	1,048	0.8	12,644	12.0	11,529	9.1	19,958	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	67,110	51,794	5,698		-5,031		-15,315		-14,669			
of which : Net non-monetary liabilities of R.B.I.	43,219	58,702	-296		7,764		15,483		15,754			

@ : 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.