

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. 15#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M₃	8,25,389	9,34,666	8,703	0.9	78,507	11.2	1,09,277	13.2	1,54,311	19.8
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,67,155	6,727	4.2	13,207	10.0	21,973	15.1	21,862	15.0
(ii) Demand deposits with banks	1,18,435	1,16,016	-600	-0.5	-2,497	-2.4	-2,419	-2.0	13,179	12.8
(iii) Time deposits with banks	5,58,167	6,48,150@	2,695	0.4	67,099	14.5	89,983	16.1	1,19,818	22.7
(iv) "Other" deposits with Reserve Bank	3,604	3,344	-119		698		-260		-547	
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,82,636	2,514	0.7	30,493	10.6	52,017	15.7	63,523	19.9
(a) Reserve Bank	1,35,160	1,53,240	2,722		3,164		18,080		25,895	
(b) Other Banks	1,95,460	2,29,396	-207		27,329		33,937		37,628	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,65,788	9,812	2.2	27,843	7.4	33,598	7.8	61,638	15.3
(a) Reserve Bank	8,186	12,585	4,228		1,574		4,400		4,764	
(b) Other Banks	4,24,004	4,53,203	5,584		26,269		29,199		56,874	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,39,778	1,680	1.2	12,893	12.2	13,209	10.4	21,389	18.1
(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	57,097	5,303		-6,967		-10,012		-7,429	
of which : Net non-monetary liabilities of R.B.I.	43,219	61,177	2,476		10,340		17,959		15,654	

@ : 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 17.5 per cent.