

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. 29#	Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	
M₃	8,25,389	9,37,481	2,814	0.3	79,832	11.4	1,12,091	13.6	1,55,801	19.9	
Components (i+ii+iii+iv)											
(i) Currency with the Public	1,45,182	1,65,046	-2,110	-1.3	11,217	8.5	19,864	13.7	21,742	15.2	
(ii) Demand deposits with banks	1,18,435	1,18,051	2,035	1.8	-1,349	-1.3	-385	-0.3	14,065	13.5	
(iii) Time deposits with banks	5,58,167	6,51,252	3,102	0.5	69,669	15.1	93,085	16.7	1,20,350	22.7	
(iv) "Other" deposits with Reserve Bank	3,604	3,132	-212		295		-472		-357		
Sources (i+ii+iii+iv-v)											
(i) Net bank credit to Government (a+b)	3,30,619	3,82,688	52	—	29,983	10.4	52,068	15.7	64,085	20.1	
(a) Reserve Bank	1,35,160	1,51,796	-1,444		6,388		16,636		21,226		
(b) Other Banks	1,95,460	2,30,892	1,496		23,595		35,432		42,858		
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,62,443	-3,345	-0.7	35,834	9.5	30,253	7.0	50,302	12.2	
(a) Reserve Bank	8,186	8,401	-4,185		1,558		215		596		
(b) Other Banks	4,24,004	4,54,042	839		34,276		30,038		49,706		
(iii) Net foreign exchange assets of banking sector	1,26,569	1,39,985	207	0.1	13,331	12.6	13,416	10.6	21,158	17.8	
(iv) Government's currency liabilities to the public	3,120	3,561	—		312		441		331		
(v) Banking sector's net non-monetary liabilities other than time deposits	67,110	51,196	-5,901		-372		-15,913		-19,926		
of which : Net non-monetary liabilities of R.B.I.	43,219	60,779	-398		7,144		17,561		18,451		

@ : 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 17.6 per cent.