

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Variation over							
			Financial year so far							
	1998 Mar. 31#	1999 Feb. 12#	Fortnight Amount	%	1997-98		1998-99 #		Amount	%
1	2	3	4	5	6	7	8	9	10	11
<b>M3</b>	8,25,389	9,44,123	6,642	0.7	87,486	12.5	1,18,733	14.4	1,54,789	19.1
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,45,182	1,70,204	5,158	3.1	15,288	11.6	25,021	17.2	22,829	15.1
(ii) Demand deposits with banks	1,18,435	1,17,191	-860	-0.7	-2,918	-2.8	-1,245	-1.1	14,775	14.1
(iii) Time deposits with banks	5,58,167	6,53,633@	2,381	0.4	75,345	16.3	95,466	17.1	1,17,055	21.1
(iv) "Other" deposits with Reserve Bank	3,604	3,095	-37		-229		-509		130	
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,30,619	3,86,672	3,984	1.0	29,125	10.1	56,053	17.0	68,927	21.1
(a) Reserve Bank	1,35,160	1,57,068	5,272		3,554		21,908		29,333	
(b) Other Banks	1,95,460	2,29,604	-1,288		25,571		34,144		39,594	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,63,663	1,220	0.3	38,458	10.2	31,473	7.3	48,898	11.1
(a) Reserve Bank	8,186	9,497	1,096		1,675		1,311		1,575	
(b) Other Banks	4,24,004	4,54,166	124		36,783		30,162		47,323	
(iii) Net foreign exchange assets of banking sector		1,40,911	926	0.7	11,631	11.0	14,341	11.3	23,784	20.1
(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	50,684	-512		-7,961		-16,425		-12,849	
of which : Net non-monetary liabilities of R.B.I.	43,219	60,708	-71		6,875		17,490		18,649	

@ :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 17.3 per cent.