

7. Money Stock : Components and Sources

(Rs. c

<i>Item</i>	Outstanding as on		Variation over						
			Financial year so far						Year
	1998 Mar. 31#	1999 Feb. 26#	Fortnight Amount	%	1997-98 Amount	%	1998-99 Amount	%	Amount
1	2	3	4	5	6	7	8	9	10
M₃	8,25,389	9,45,506	1,383	0.1	94,207	13.4	1,20,116	14.6	1,49,450
Components (i+ii+iii+iv)									
(i) Currency with the Public	1,45,182	1,68,019	-2,184	-1.3	12,748	9.7	22,837	15.7	23,184
(ii) Demand deposits with banks	1,18,435	1,17,914	724	0.6	-92	-0.1	-521	-0.4	12,672
(iii) Time deposits with banks	5,58,167	6,56,347	2,714	0.4	82,077	17.8	98,180	17.6	1,13,036
(iv) "Other" deposits with Reserve Bank	3,604	3,225	130		-527		-380		557
Sources (i+ii+iii+iv-v)									
(i) Net bank credit to Government (a+b)	3,30,619	3,86,820	148	—	32,982	11.4	56,201	17.0	65,218
(a) Reserve Bank	1,35,160	1,54,369	-2,699		6,311		19,209		23,878
(b) Other Banks	1,95,460	2,32,451	2,847		26,671		36,991		41,341
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,65,129	1,465	0.3	44,298	11.8	32,939	7.6	44,523
(a) Reserve Bank	8,186	8,504	-993		1,670		319		587
(b) Other Banks	4,24,004	4,56,624	2,458		42,628		32,620		43,936
(iii) Net foreign exchange assets of banking sector	1,26,569	1,41,342	431	0.3	13,116	12.4	14,772	11.7	22,730
(iv) Government's currency liabilities to the public	3,120	3,561	—		386		441		256
(v) Banking sector's net non-monetary liabilities other than time deposits	67,110	51,346	661		-3,426		-15,764		-16,723
of which : Net non-monetary liabilities of R.B.I.	43,219	59,932	-776		8,579		16,713		16,169

@ : 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 16.5 per cent.