

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over					
	1998		1999		Fortnight		Financial year so far			
	Mar. 31#	Feb. 26#	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
<b>M<sub>3</sub></b>	<b>8,25,389</b>	<b>9,45,506</b>	<b>1,383</b>	<b>0.1</b>	<b>94,207</b>	<b>13.4</b>	<b>1,20,116</b>	<b>14.6</b>	<b>1,49,450</b>	<b>18.8</b>
<b>Components (i+ii+iii+iv)</b>										
(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	16.0
(ii) Demand deposits with banks	1,18,435	1,17,914	724	0.6	-92	-0.1	-521	-0.4	12,672	12.0
(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	20.8
(iv) "Other" deposits with Reserve Bank	3,604	3,225	130		-527		-380		557	
<b>Sources (i+ii+iii+iv+v)</b>										
(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	20.3
(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	10.6
(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	19.2
(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 M<sub>3</sub> growth rate in column 11 would work out to be 16.5 per cent.