

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Variation over							
			Financial year so far							
	1998 Mar. 31#	1999 Mar. 12#	Fortnight Amount	%	1997-98		1998-99		Year	
1	2	3	4	5	6	7	8	9	10	11
M₃	8,25,389	9,53,723	8,217	0.9	1,02,103	14.5	1,28,333	15.5	1,49,772	18.6
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,45,182	1,73,232	5,212	3.1	17,729	13.4	28,050	19.3	23,416	15.6
(ii) Demand deposits with banks	1,18,435	1,18,610	696	0.6	-284	-0.3	175	0.1	13,560	12.9
(iii) Time deposits with banks	5,58,167	6,59,039@	2,692	0.4	85,426	18.5	1,00,872	18.1	1,12,380	20.6
(iv) "Other" deposits with Reserve Bank	3,604	2,841	-383		-767		-763		415	
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,30,619	3,87,732	912	0.2	39,060	13.5	57,113	17.3	60,053	18.3
(a) Reserve Bank	1,35,160	1,56,055	1,685		13,167		20,895		18,707	
(b) Other Banks	1,95,460	2,31,678	-773		25,893		36,218		41,346	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,68,669	3,540	0.8	44,225	11.8	36,479	8.4	48,136	11.4
(a) Reserve Bank	8,186	8,753	249		1,704		567		801	
(b) Other Banks	4,24,004	4,59,916	3,291		42,521		35,911		47,334	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,41,801	459	0.3	15,075	14.3	15,231	12.0	21,229	17.6
(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	48,040	-3,306		-3,356		-19,070		-20,098	
of which : Net non-monetary liabilities of R.B.I.	43,219	60,101	169		9,380		16,883		15,537	

@ : 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 16.4 per cent.