

## 7. Money Stock : Components and Sources

(Rs)

<i>Item</i>	Outstanding as on		Variation over						
							Financial year so far		
	1998 Mar. 31#	1999 Mar. 12#	Fortnight Amount	%	1997-98 Amount	%	1998-99 Amount	%	Yea Amount
1	2	3	4	5	6	7	8	9	10
<b>M<sub>3</sub></b>	8,25,389	9,53,723	8,217	0.9	1,02,103	14.5	1,28,333	15.5	1,49,777
<b>Components (i+ii+iii+iv)</b>									
(i) Currency with the Public	1,45,182	1,73,232	5,212	3.1	17,729	13.4	28,050	19.3	23,410
(ii) Demand deposits with banks	1,18,435	1,18,610	696	0.6	-284	-0.3	175	0.1	13,560
(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
(iv) "Other" deposits with Reserve Bank	3,604	2,841	-383		-767		-763		410
<b>Sources (i+ii+iii+iv+v)</b>									
(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	60,050
(a) Reserve Bank	1,35,160	1,56,055	1,685		13,167		20,895		18,700
(b) Other Banks	1,95,460	2,31,678	-773		25,893		36,218		41,350
(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	48,130
(a) Reserve Bank	8,186	8,753	249		1,704		567		800
(b) Other Banks	4,24,004	4,59,916	3,291		42,521		35,911		47,330
(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	21,220
(iv) Government's currency liabilities to the public	3,120	3,561	—		386		441		250
(v) Banking sector's net non-monetary liabilities other than time deposits	67,110	48,040	-3,306		-3,356		-19,070		-20,090
of which : Net non-monetary liabilities of R.B.I.	43,219	60,101	169		9,380		16,883		15,530

@ : 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 16.4 per cent.