

7. Money Stock : Components and Sources

<i>Item</i>	Outstanding as on				Variation over Financial year so far					
	1998	1999	Fortnight		1997-98		1998-99		%	
	Mar. 31#	Mar. 26#	Amount	%	Amount	%	Amount	%	Amc	
1	2	3	4	5	6	7	8	9	10	
M3	8,27,209	9,75,200	18,004	1.9	1,26,572	18.0	1,47,991	17.9	1,46	
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,46,004	1,70,659	-2,688	-1.6	14,775	11.2	24,655	16.9	23	
(ii) Demand deposits with banks	1,17,937	1,30,267	10,932	9.2	12,569	11.9	12,330	10.5	12	
(iii) Time deposits with banks	5,59,728	6,70,130@	8,436	1.3	99,111	21.5	1,10,402	19.7	1,09	
(iv) "Other" deposits with Reserve Bank	3,541	4,144	1,325	47.0	117	3.7	603	17.0		
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,30,592	3,84,085	-3,698	-1.0	34,196	11.8	53,493	16.2	61	
(a) Reserve Bank	1,35,160	1,49,952	-6,103	-3.9	3,204	2.6	14,792	10.9	22	
(b) Other Banks	1,95,432	2,34,133	2,404	1.0	30,993	18.8	38,701	19.8	38	
(ii) Bank credit to commercial sector (a+b)	4,32,738	4,83,201	10,803	2.3	56,159	14.9	50,463	11.7	50	
(a) Reserve Bank	8,186	8,485	-268	-3.1	1,768	28.3	299	3.7		
(b) Other Banks	4,24,552	4,74,717	11,072	2.4	54,392	14.7	50,165	11.8	50	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,44,402	2,601	1.8	18,623	17.7	17,833	14.1	20	
(iv) Government's currency liabilities to the public	3,352	3,705	—	—	434	14.9	353	10.5		
(v) Banking sector's net non-monetary liabilities other than time deposits	66,042	40,193	-8,297	-17.1	-17,160	-24.0	-25,849	-39.1	-14	
of which : Net non-monetary liabilities of R.B.I.	43,282	59,807	-316	-0.5	9,009	25.6	16,525	38.2	15	

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the ye M3 growth rate in column 11 would work out to be 15.6 per cent.