

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over							
	1998		Fortnight		Financial year so far				Year	
	Mar. 31#	Sept. 25#	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>8,95,718@</b>	<b>8,077</b>	<b>0.9</b>	<b>48,804</b>	<b>7.0</b>	<b>70,329</b>	<b>8.5</b>	<b>1,45,066</b>	<b>19.3</b>
<b>Components (i+ii+iii+iv)</b>										
(i) Currency with the Public	1,45,182	1,51,437	-1,729	-1.1	3,295	2.5	6,254	4.3	16,055	11.9
(ii) Demand deposits with banks	1,18,435	1,14,556	3,724	3.4	-1,761	-1.7	-3,880	-3.3	10,983	10.6
(iii) Time deposits with banks	5,58,167	6,25,953@	5,999	1.0	46,329	10.0	67,786	12.1	1,18,391	23.3
(iv) "Other" deposits with Reserve Bank	3,604	3,773	83		942		169		-363	
<b>Sources (i+ii+iii+iv+v)</b>										
(i) Net bank credit to Government (a+b)	3,30,619	3,66,624	-3,460	-0.9	14,154	4.9	36,004	10.9	63,850	21.1
(a) Reserve Bank	1,35,160	1,36,419	-10,250		-10,488		1,260		22,726	
(b) Other Banks	1,95,460	2,30,204	6,790		24,642		34,745		41,124	
(ii) Bank credit to commercial sector (a+b)	4,32,190	4,37,193	4,674	1.1	1,458	0.4	5,003	1.2	59,427	15.7
(a) Reserve Bank	8,186	8,182	15		1,297		-4		638	
(b) Other Banks	4,24,004	4,29,011	4,660		161		5,007		58,789	
(iii) Net foreign exchange assets of banking sector	1,26,569	1,34,620	553	0.4	11,855	11.2	8,050	6.4	17,269	14.7
(iv) Government's currency liabilities to the public	3,120	3,522	-		215		402		389	
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	67,110	46,240	-6,309		-21,122		-20,869		-4,132	
	43,219	55,897	758		-999		12,678		21,712	

@ : 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 16.9 per cent.