

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over							
	2003		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Nov. 28#	Amount	%	2002-2003	2003-2004	%	%	2002	%	2003	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	17,25,222	18,78,422	9,365	0.5	1,81,515	12.1	1,53,199	8.9	2,40,643	16.7	1,98,552	11.8
	[16,95,551]				[1,47,417]		[9.8]		[2,06,545]		[14.4]	
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	2,97,344	-1,556	-0.5	17,452	7.2	26,362	9.7	28,699	12.5	39,098	15.1
(ii) Demand deposits with banks	1,98,602	2,15,843	2,737	1.3	6,587	3.7	17,241	8.7	19,134	11.5	30,056	16.2
(iii) Time deposits with banks @	12,52,396	13,61,100	8,146	0.6	1,57,393	14.6	1,08,704	8.7	1,92,788	18.5	1,28,195	10.4
	[12,22,725]				[1,23,295]		[11.5]		[1,58,690]		[15.3]	
(iv) "Other" deposits with Reserve Bank	3,242	4,135	38	0.9	82	2.9	892	27.5	21	0.7	1,203	41.0
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,26,650	5,516	0.8	58,236	9.9	48,591	7.2	68,308	11.8	78,849	12.2
(a) Reserve Bank	1,20,679	63,839	-514	-0.8	-34,044	-22.4	-56,841	-47.1	-44,967	-27.6	-54,295	-46.0
(b) Other Banks	5,57,379	6,62,811	6,030	0.9	92,280	21.1	1,05,432	18.9	1,13,276	27.2	1,33,144	25.1
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,47,140	3,836	0.4	93,615	12.3	40,528	4.5	1,39,065	19.5	93,878	11.0
(a) Reserve Bank	3,048	2,084	9	0.5	-2,824	-47.6	-964	-31.6	-4,633	-59.9	-1,020	-32.9
(b) Other Banks	9,03,564	9,45,055	3,827	0.4	96,440	12.8	41,492	4.6	1,43,698	20.3	94,897	11.2
(iii) Net foreign exchange assets of banking sector	3,93,715	4,77,715	16,355	3.5	58,247	18.7	84,000	21.3	87,909	31.2	1,08,434	29.4
(iv) Government's currency liabilities to the public	7,071	7,179	—	—	541	8.5	108	1.5	914	15.2	272	3.9
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of RBI	2,60,234	2,80,262	16,343	6.2	29,123	17.3	20,028	7.7	55,553	39.2	82,881	42.0
	1,27,141	1,25,253	7,590	6.5	13,559	13.4	-1,889	-1.5	21,955	23.7	10,474	9.1

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003. Figures in [ ] exclude the impact of mergers since May 3, 2002.