

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					Year-on-year		2004 %	
	2004		Fortnight		Financial year so far		2003						
	Mar. 31#	Sep. 3#	Amount	%	Amount	%	Amount	%	Amount	%			
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>M<sub>3</sub></b>	<b>20,03,102</b>	<b>21,03,139</b>	<b>-3,199</b>	<b>-0.2</b>	<b>1,21,886</b>	<b>7.1</b>	<b>1,00,036</b>	<b>5.0</b>	<b>1,99,364</b>	<b>12.2</b>	<b>22,63,293</b>	<b>14.3</b>	
<b>Components (i+ii+iii+iv)</b>													
(i)	Currency with the Public	3,15,493	3,24,774	421	0.1	14,288	5.3	9,282	2.9	32,977	13.0	38,905	13.6
(ii)	Demand deposits with banks	2,56,039	2,49,780	-9,977	-3.8	6,098	3.1	-6,259	-2.4	26,587	14.9	44,925	21.9
(iii)	Time deposits with banks @	14,26,451	15,24,151	6,333	0.4	1,01,317	8.1	97,699	6.8	1,39,883	11.6	1,78,455	13.3
(iv)	"Other" deposits with Reserve Bank	5,119	4,434	25	0.6	183	5.6	-685	-13.4	-83	-2.4	1,008	29.4
<b>Sources (i+ii+iii+iv+v)</b>													
(i)	Net Bank credit to Government (a+b)	7,45,499	7,54,440	-3,269	-0.4	43,504	6.4	8,941	1.2	75,721	11.8	34,412	4.8
	(a) Reserve Bank	44,907	9,001	-1,579	-14.9	-47,581	-39.4	-35,906	-80.0	-67,533	-48.0	-64,098	-87.7
	(b) Other Banks	7,00,591	7,45,439	-1,691	-0.2	91,085	16.4	44,847	6.4	1,43,254	28.4	98,510	15.2
(ii)	Bank credit to commercial sector (a+b)	10,17,902	10,94,735	8,383	0.8	11,457	1.3	76,833	7.5	85,033	10.3	1,84,297	20.2
	(a) Reserve Bank	2,061	1,889	—	—	-70	-2.3	-172	-8.3	52	1.8	-1,088	-36.5
	(b) Other Banks	10,15,841	10,92,845	8,383	0.8	11,527	1.3	77,004	7.6	84,982	10.3	1,85,386	20.4

(iii)	Net foreign exchange assets of banking sector	5,26,586	5,80,754	-6,446	-1.1	44,214	11.2	54,168	10.3	85,603	24.31	42,825	32.6
(iv)	Government's currency liabilities to the public	7,296	7,312	—	—	139	2.0	17	0.2	482	7.2	102	1.4
(v)	Banking sector's net non-monetary liabilities												
	other than time deposits	2,94,181	3,34,102	1,866	0.6	-22,571	-8.7	39,921	13.6	47,476	25.2	98,343	41.7
	of which : Net non-monetary liabilities of RBI	1,07,585	1,30,700	-6,479	-4.7	-16,540	-13.0	23,116	21.5	-925	-0.8	20,099	18.2

@ :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.