

**7. Money Stock : Components and Sources**

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		Fortnight		2003-2004		2004-2005		2003		2004	
	Mar. 31#	Oct. 29#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M <sub>3</sub>	20,03,102	21,35,530	12,017	0.6	1,53,474	8.9	1,32,428	6.6	2,02,092	12.1	2,64,097	14.1
		(21,31,961)					(1,28,859)	(6.4)			(2,60,528)	(13.9)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,15,493	3,30,716	672	0.2	22,388	8.2	15,223	4.8	35,920	13.9	36,747	12.5
(ii) Demand deposits with banks	2,56,039	2,76,811	14,664	5.6	20,369	10.2	20,772	8.1	33,883	18.3	57,685	26.3
(iii) Time deposits with banks @	14,26,451	15,21,636	-3,139	-0.2	1,09,112	8.8	95,185	6.7	1,30,667	10.7	1,68,145	12.4
		(15,18,067)					(91,616)	(6.4)			(1,64,576)	(12.2)
(iv) "Other" deposits with Reserve Bank	5,119	6,367	-180	-2.8	1,605	49.5	1,248	24.4	1,622	50.3	1,520	31.4
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net Bank credit to Government (a+b)	7,45,499	7,55,555	441	0.1	44,686	6.6	10,056	1.3	71,801	11.1	34,346	4.8
		(7,43,362)					(-2,137)	(-0.3)			(22,153)	(3.1)
(a) Reserve Bank	44,907	22,554	1,689	8.1	-49,470	-41.0	-22,353	-49.8	-71,301	-50.0	-48,656	-68.3
(b) Other Banks	7,00,591	7,33,001	-1,248	-0.2	94,156	16.9	32,410	4.6	1,43,102	28.2	83,002	12.8
(ii) Bank credit to commercial sector (a+b)	10,17,902	11,70,592	17,083	1.5	38,772	4.3	1,52,690	15.0	90,335	10.7	2,32,839	24.8
		(11,37,910)					(1,20,008)	(11.8)			(2,00,157)	(21.3)
(a) Reserve Bank	2,061	1,889	—	—	-150	-4.9	-172	-8.3	-44	-1.5	-1,009	-34.8
(b) Other Banks	10,15,841	11,68,702	17,083	1.5	38,922	4.3	1,52,862	15.0	90,379	10.7	2,33,848	25.0
(iii) Net foreign exchange assets of banking sector	5,26,586	5,87,137	2,209	0.4	58,790	14.9	60,550	11.5	93,930	26.2	1,34,632	29.8
(iv) Government's currency liabilities to the public	7,296	7,339	—	—	181	2.6	44	0.6	401	5.9	87	1.2
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of RBI	2,94,181	3,85,093	7,716	2.0	-11,044	-4.3	90,912	30.9	54,376	28.2	1,37,807	55.7
	1,07,585	1,36,819	1,135	0.8	-10,167	-8.0	29,235	27.2	2,309	2.0	19,845	17.0

@: 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.

**Note** : Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.