

## 7. Money Stock : Components and Sources

(Rs. crore)

Item 1	Outstanding as on					Variation over					Year-on-year		
	2004		Fortnight				Financial year so far						
	Mar. 31#	Dec. 24#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	2004
2	3	4	5	6	7	8	9	10	11	12	13		
M <sub>3</sub>	20,03,102	21,51,537	-2,265	-0.11	1,83,832	10.7	1,48,435	7.4	2,19,777	13.1	2,49,746	13.1	
		(21,47,968)					(1,44,866)	(7.2)			(2,46,177)	(12.9)	
<b>Components (i+ii+iii+iv)</b>													
(i) Currency with the Public	3,15,493	3,41,805	-3,595	-1.0	28,903	10.6	26,313	8.3	39,235	15.0	41,321	13.8	
(ii) Demand deposits with banks	2,56,039	2,61,352	-1,038	-0.4	23,132	11.6	5,312	2.1	32,011	16.9	39,462	17.8	
(iii) Time deposits with banks @	14,26,451	15,43,713	1,942	0.11	1,31,345	10.6	1,17,261	8.2	1,47,456	12.0	1,67,989	12.2	
		(15,40,144)					(1,13,692)	(8.0)			(1,64,420)	(12.0)	
(iv) "Other" deposits with Reserve Bank	5,119	4,668	425	10.0	451	13.9	-452	-8.8	1,075	41.1	974	26.4	
<b>Sources (i+ii+iii+iv-v)</b>													
(i) Net Bank credit to Government (a+b)	7,45,499	7,33,679	-6,762	-0.9	40,706	6.0	-11,819	-1.6	76,932	12.0	16,450	2.3	
		(7,21,486)					(-24,012)	(-3.2)			(4,257)	(0.6)	
(a) Reserve Bank	44,907	4,770	-331	-6.5	-70,103	-58.1	-40,138	-89.4	-60,184	-54.3	-45,806	-90.6	
(b) Other Banks	7,00,591	7,28,910	-6,431	-0.91	1,10,810	19.9	28,318	4.0	1,37,116	25.9	62,256	9.3	
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,11,406	12,911	1.1	63,541	7.1	1,93,504	19.0	1,03,652	12.1	2,48,884	25.9	
		(11,78,724)					(1,60,822)	(15.8)			(2,16,202)	(22.5)	
(a) Reserve Bank	2,061	1,889	—	—	-968	-31.8	-172	-8.3	-883	-29.8	-190	-9.2	
(b) Other Banks	10,15,841	12,09,516	12,911	1.1	64,509	7.2	1,93,676	19.1	1,04,535	12.2	2,49,075	25.9	
(iii) Net foreign exchange assets of banking sector	5,26,586	6,05,919	-4,210	-0.7	95,781	24.3	79,333	15.1	1,10,872	29.3	1,16,423	23.8	
(iv) Government's currency liabilities to the public	7,296	7,374	—	—	201	2.8	79	1.1	324	4.7	102	1.4	
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	4,06,842	4,204	1.0	16,398	6.3	1,12,661	38.3	72,003	35.5	1,32,114	48.1	
of which : Net non-monetary liabilities of RBI	1,07,585	1,32,914	-4,056	-3.0	3,487	2.7	25,329	23.5	9,752	8.1	2,286	1.7	

@: 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.