

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		Fortnight		Financial year so far				2003		2004	
	Mar. 31#	Apr. 16#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	20,00,349	20,47,445	7,574	0.4	57,208	3.3	47,096	2.4	2,34,184	15.2	2,71,034	15.3
									[2,04,811]	[13.3]		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,16,758	3,28,705	13,241	4.2	12,976	4.8	11,947	3.8	32,238	12.8	44,347	15.6
(ii) Demand deposits with banks	2,51,371	2,60,274	-13,026	-4.8	8,377	4.2	8,903	3.5	26,552	14.8	54,107	26.2
(iii) Time deposits with banks @	14,27,179	14,54,718	7,905	0.5	36,027	2.9	27,539	1.9	1,74,683	15.8	1,71,903	13.4
(iv) "Other" deposits with Reserve Bank	5,041	3,748	-546	-	-171	-5.3	-1,293	-25.6	[1,45,310]	[13.1]	677	22.0
				12.7					711	30.1		
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,44,616	7,29,314	5,622	0.8	22,250	3.3	-15,301	-2.1	91,681	15.2	32,634	4.7
(a) Reserve Bank	47,555	-1,647	-24,926	-	6,580	5.5	-49,202	-103.5	-32,843	-20.5	-1,28,906	-101.3
				107.1								
(b) Other Banks	6,97,061	7,30,961	30,548	4.4	15,671	2.8	33,900	4.9	1,24,524	28.0	1,61,540	28.4
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,41,368	-2,648	-0.3	920	0.1	30,294	3.0	1,27,001	16.6	1,48,360	16.6
(a) Reserve Bank	2,061	2,024	-49	-2.4	-47	-1.5	-37	-1.8	-2,460	-45.0	-977	-32.6
(b) Other Banks	10,09,013	10,39,344	-2,599	-0.2	967	0.1	30,331	3.0	1,29,462	17.0	1,49,337	16.8
(iii) Net foreign exchange assets of banking sector	5,15,304	5,41,111	22,917	4.4	2,139	0.5	25,806	5.0	79,642	25.2	1,45,257	36.7
(iv) Government's currency liabilities to the public	7,291	7,291	-	-	36	0.5	-	-	723	11.3	184	2.6
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,77,936	2,71,639	18,317	7.2	-31,863	-12.8	-6,297	-2.3	64,864	42.9	55,401	25.6
of which : Net non-monetary liabilities of RBI	1,10,310	1,06,428	-3,820	-3.5	-3,204	-2.5	-3,882	-3.5	15,561	14.4	-17,510	-14.1

@ : 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.

**Note** : Government Balances as on March 31, 2004 are before closure of accounts.