

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		Fortnight		Financial year so far						2004	
	Mar. 31#	Apr. 30#	Amount	%	2003-2004	2004-2005	2003		2003	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>20,00,349</b>	<b>20,66,583</b>	<b>19,138</b>	<b>0.9</b>	<b>60,618</b>	<b>3.5</b>	<b>66,234</b>	<b>3.3</b>	<b>1,88,323</b>	<b>11.8</b>	<b>2,86,763</b>	<b>16.1</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,16,758	3,29,963	1,258	0.4	13,354	4.9	13,205	4.2	29,175	11.4	45,227	15.9
(ii) Demand deposits with banks	2,51,371	2,56,714	-3,560	-1.4	5,437	2.7	5,343	2.1	22,335	12.3	53,487	26.3
(iii) Time deposits with banks @	14,27,179	14,76,233	21,515	1.5	42,111	3.4	49,054	3.4	1,36,069	11.8	1,87,333	14.5
(iv) "Other" deposits with Reserve Bank	5,041	3,673	-76	-2.0	-285	-8.8	-1,369	-27.1	746	33.7	715	24.2
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,44,616	7,47,142	17,828	2.4	35,160	5.2	2,527	0.3	89,023	14.3	37,552	5.3
(a) Reserve Bank	47,555	13,361	15,008		8,779	7.3	-34,194	-71.9	-31,611	-19.6	-1,16,097	-89.7
(b) Other Banks	6,97,061	7,33,781	2,820	0.4	26,381	4.8	36,721	5.3	1,20,634	26.3	1,53,650	26.5
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,37,136	-4,232	-0.4	2,549	0.3	26,061	2.6	81,516	10.0	1,42,498	15.9
(a) Reserve Bank	2,061	2,022	-3	-0.1	-54	-1.8	-39	-1.9	-2,938	-49.5	-972	-32.5
(b) Other Banks	10,09,013	10,35,114	-4,230	-0.4	2,603	0.3	26,101	2.6	84,454	10.5	1,43,471	16.1
(iii) Net foreign exchange assets of banking sector	5,15,304	5,50,900	9,790	1.8	9,223	2.3	35,596	6.9	83,526	26.1	1,47,962	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	2,75,886	4,247	1.6	-13,649	-5.5	-2,049	-0.7	66,465	39.6	41,434	17.7
of which : Net non-monetary liabilities of RBI	1,10,310	1,11,172	4,745	4.5	69	0.1	862	0.8	15,375	13.7	-16,038	-12.6

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