

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Fortnight		Variation over				Year-on-year			
	2004				Financial year so far				2003		2004	
	Mar. 31#	May 14#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>20,00,349</b>	<b>20,66,633</b>	<b>50</b>	<b>—</b>	<b>65,455</b>	<b>3.8</b>	<b>66,284</b>	<b>3.3</b>	<b>1,88,576</b>	<b>11.8</b>	<b>2,81,975</b>	<b>15.8</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,16,758	3,36,763	6,800	2.1	22,633	8.3	20,005	6.3	32,768	12.5	42,748	14.5
(ii) Demand deposits with banks	2,51,371	2,47,501	-9,214	-3.6	574	0.3	-3,871	-1.5	21,077	11.9	49,137	24.8
(iii) Time deposits with banks @	14,27,179	14,78,821	2,588	0.2	42,818	3.4	51,642	3.6	1,34,374	11.6	1,89,215	14.7
(iv) "Other" deposits with Reserve Bank	5,041	3,548	-124	-3.4	-569	-17.5	-1,493	-29.6	358	15.5	875	32.7
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,41,968	7,41,109	-6,033	-0.8	31,343	4.6	-859	-0.1	77,256	12.3	35,336	5.0
(a) Reserve Bank	44,907	8,921	-4,440	-33.2	6,197	5.1	-35,986	-80.1	-42,188	-25.0	-1,17,955	-93.0
(b) Other Banks	6,97,061	7,32,188	-1,594	-0.2	25,146	4.5	35,127	5.0	1,19,445	26.0	1,53,291	26.5
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,36,306	-829	-0.1	695	0.1	25,232	2.5	81,980	10.1	1,43,523	16.1
(a) Reserve Bank	2,061	2,021	-1	-0.1	-125	-4.1	-41	-2.0	-2,033	-41.0	-902	-30.9
(b) Other Banks	10,09,013	10,34,286	-828	-0.1	820	0.1	25,273	2.5	84,013	10.4	1,44,426	16.2
(iii) Net foreign exchange assets of banking sector	5,15,304	5,63,695	12,795	2.3	15,249	3.9	48,391	9.4	89,608	28.1	1,54,731	37.8
(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	2,75,288	2,81,768	5,882	2.1	-18,133	-7.3	6,480	2.4	60,991	36.1	51,800	22.5
of which : Net non-monetary liabilities of RBI	1,07,663	1,20,769	9,597	8.6	2,526	2.0	13,107	12.2	17,302	15.4	-8,898	-6.9

@ : 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 after closure of accounts.