

## No. 11 : Sources of Money Stock (M<sub>3</sub>)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	1990-91	1996-97	1997-98	1998-99	October 9, 1998	October 23, 1998
	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>1,40,193</b>	<b>2,88,620</b>	<b>3,30,597</b>	<b>3,87,151</b>	<b>3,70,846</b>	<b>3,72,846</b>
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,46,170	1,48,869
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,46,229	1,48,932
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,43,856	1,47,683
(b) State Governments	2,090	3,479	1,543	7,123	2,373	1,249
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	59	63
(a) Central Government	1,686	2,071	2,679	2,927	51	50
(b) State Governments	-	-	-	-	8	13
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,24,676	2,23,977
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>1,71,769</b>	<b>3,76,307</b>	<b>4,33,310</b>	<b>4,90,363</b>	<b>4,46,120</b>	<b>4,48,983</b>
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	8,217	8,228
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,37,903	4,40,755
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,35,723	3,37,819
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	67,350	68,125
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	34,830	34,811
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>10,581</b>	<b>1,05,496</b>	<b>1,38,095</b>	<b>1,76,778</b>	<b>1,54,881</b>	<b>1,55,387</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,24,857	1,25,363
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,24,874	1,25,380
(ii) Foreign liabilities	3,234	108	10	17	17	17
B. Other banks' net foreign exchange assets	2,598	10,679	22,204	38,824	30,024	30,024
<b>4. Government's Currency Liabilities to the Public</b>	<b>1,621</b>	<b>2,918</b>	<b>3,352</b>	<b>3,846</b>	<b>3,596</b>	<b>3,642</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>58,336</b>	<b>77,329</b>	<b>84,022</b>	<b>85,934</b>	<b>71,212</b>	<b>71,244</b>
A. Net non-monetary liabilities of RBI (3)	27,022	35,183	43,282	60,455	57,552	57,490
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	13,660	13,754
<b>M<sub>3</sub> (1 + 2 + 3 + 4 - 5)</b>	<b>2,65,828</b>	<b>6,96,012</b>	<b>8,21,332</b>	<b>9,72,204</b>	<b>9,04,231</b>	<b>9,09,614</b>

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	June 1999	July 1999	August 1999	September 1999	October 8, 1999	October 22, 1999
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A + B)</b>	<b>4,12,105</b>	<b>4,18,734</b>	<b>4,19,659</b>	<b>4,22,843</b>	<b>4,26,861</b>	<b>4,32,202</b>
A. RBI's net credit to Government (i - ii)	1,55,968	1,56,263	1,50,668	1,50,978	1,53,166	1,58,583
(i) Claims on Government (a + b)	1,56,096	1,56,398	1,50,799	1,51,119	1,53,307	1,58,724
(a) Central Government (1)	1,53,722	1,54,430	1,48,662	1,49,026	1,50,451	1,55,403
(b) State Governments	2,374	1,968	2,137	2,093	2,856	3,321
(ii) Government deposits with RBI (a + b)	128	135	131	141	141	141
(a) Central Government	101	101	100	100	100	100
(b) State Governments	27	34	31	41	41	41
B. Other Banks' Credit to Government	2,56,137	2,62,471	2,68,991	2,71,865	2,73,695	2,73,619
<b>2. Bank Credit to Commercial Sector (A + B)</b>	<b>4,89,356</b>	<b>4,95,489</b>	<b>4,98,361</b>	<b>5,02,854</b>	<b>5,17,435</b>	<b>5,19,007</b>
A. RBI's credit to commercial sector (2)	9,332	9,231	9,594	9,778	14,252	11,582
B. Other banks' credit to commercial sector (i + ii + iii)	4,80,024	4,86,258	4,88,767	4,93,076	5,03,183	5,07,425
(i) Bank credit by commercial banks	3,66,120	3,72,028	3,74,582	3,78,394	3,88,075	3,91,636
(ii) Bank credit by co-operative banks	78,226	78,755	78,842	79,548	80,008	80,477
(iii) Investments by commercial and co-operative banks in other securities	35,678	35,475	35,343	35,134	35,100	35,312
<b>3. Net Foreign Exchange Assets of Banking Sector (A + B)</b>	<b>1,82,362</b>	<b>1,83,699</b>	<b>1,82,401</b>	<b>1,82,322</b>	<b>1,81,318</b>	<b>1,82,396</b>
A. RBI's net foreign exchange assets (i-ii)(3)	1,43,538	1,44,875	1,43,577	1,43,498	1,42,494	1,43,572
(i) Gross foreign assets	1,43,555	1,44,892	1,43,594	1,43,515	1,42,511	1,43,589
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	38,824	38,824	38,824	38,824	38,824	38,824
<b>4. Government's Currency Liabilities to the Public</b>	<b>4,020</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)</b>	<b>77,094</b>	<b>83,796</b>	<b>75,067</b>	<b>71,687</b>	<b>80,449</b>	<b>83,180</b>
A. Net non-monetary liabilities of RBI (3)	63,267	67,276	62,847	64,277	65,660	66,258
B. Net non-monetary liabilities of other banks (residual)	13,827	16,520	12,220	7,410	14,789	16,922
<b>M<sub>3</sub> (1 + 2 + 3 + 4 - 5)</b>	<b>10,10,749</b>	<b>10,18,205</b>	<b>10,29,433</b>	<b>10,40,411</b>	<b>10,49,244</b>	<b>10,54,504</b>