

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

Source	(Rs. crore)					
	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	1990-91	1996-97	1997-98	1998-99	Feb. 12, 1999	Feb. 26, 1999
1	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>3,87,391</b>	<b>3,87,413</b>
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,57,069	1,54,370
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,57,131	1,54,430
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,55,412	1,52,746
(b) State Governments	2,090	3,479	1,543	7,123	1,719	1,684
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	62	60
(a) Central Government	1,686	2,071	2,679	2,927	50	50
(b) State Governments	-	-	-	-	12	10
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,30,322	2,33,043
<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>4,69,349</b>	<b>4,73,049</b>
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	9,497	8,504
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,59,852	4,64,545
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,49,862	3,53,469
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	75,295	75,907
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	34,695	35,169

Source	(Rs. crore)					
	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 11, 2000	Feb. 25, 2000
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A + B)</b>	<b>4,32,489</b>	<b>4,34,344</b>	<b>4,41,233</b>	<b>4,36,853</b>	<b>4,39,647</b>	<b>4,37,787</b>
A. RBI's net credit to Government (i - ii)	1,58,583	1,56,970	1,57,207	1,51,435	1,54,119	1,48,242
(i) Claims on Government (a + b)	1,58,724	1,57,111	1,57,348	1,54,576	1,54,260	1,48,384
(a) Central Government (1)	1,55,403	1,53,451	1,53,089	1,48,733	1,50,122	1,44,431
(b) State Governments	3,321	3,660	4,259	2,843	4,138	3,953
(ii) Government deposits with RBI (a + b)	141	141	141	141	141	142
(a) Central Government	100	100	100	100	100	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	2,73,906	2,77,374	2,84,026	2,85,418	2,85,528	2,89,545
<b>2. Bank Credit to Commercial Sector (A + B)</b>	<b>5,20,120</b>	<b>5,21,967</b>	<b>5,40,310</b>	<b>5,46,733</b>	<b>5,54,614</b>	<b>5,61,554</b>
A. RBI's credit to commercial sector (2)	11,582	10,087	9,033	9,806	13,547	13,287

B. Other banks' credit to commercial sector (i + ii + iii)	5,08,538	5,11,880	5,31,277	5,36,927	5,41,067	5,48,267
(i) Bank credit by commercial banks	3,91,636	3,94,048	4,10,464	4,14,553	4,18,103	4,23,937
(ii) Bank credit by co-operative banks	81,536	82,135	85,439	87,058	87,721	88,572
(iii) Investments by commercial and co-operative banks in other securities	35,366	35,697	35,374	35,316	35,243	35,758

(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	Feb. 12, 1999	Feb. 26, 1999
1	2	3	4	5	6	7
<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>1,69,643</b>	<b>1,70,074</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,30,232	1,30,663
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,30,249	1,30,680
(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	39,411	39,411
<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>3,752</b>	<b>3,795</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>84,882</b>	<b>86,161</b>
A. Net non-monetary liabilities of RBI(3)	27,022	35,183	43,282	60,455	60,732	59,990
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	24,150	26,171
<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>9,45,253</b>	<b>9,48,170</b>

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month / last reporting Friday of the month					
	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 11, 2000	Feb. 25, 2000
1	8	9	10	11	12	13
<b>3. Net Foreign Exchange Assets of Banking Sector (A + B)</b>	<b>1,82,396</b>	<b>1,86,439</b>	<b>1,90,731</b>	<b>1,90,832</b>	<b>1,91,776</b>	<b>1,94,098</b>
A. RBI's net foreign exchange assets (i-ii)(3)	1,43,572	1,47,615	1,51,907	1,52,008	1,52,952	1,55,274
(i) Gross foreign assets	1,43,589	1,47,632	1,51,924	1,52,025	1,52,969	1,55,291
(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>4,079</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>81,692</b>	<b>80,857</b>	<b>87,757</b>	<b>89,797</b>	<b>90,792</b>	<b>92,031</b>
A. Net non-monetary liabilities of RBI (3)	66,258	66,548	66,890	68,190	68,900	69,722
B. Net non-monetary liabilities of other banks (residual)	15,434	14,309	20,867	21,607	21,892	22,309
<b>M<sub>3</sub> (1 + 2 + 3 + 4 - 5)</b>	<b>10,57,392</b>	<b>10,65,972</b>	<b>10,88,596</b>	<b>10,88,700</b>	<b>10,99,324</b>	<b>11,05,487</b>