

## 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	September 11, 1998	September 25, 1998
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>3,70,276</b>	<b>3,67,268</b>
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,46,670	1,36,420
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,46,733	1,36,483
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,45,385	1,35,523
(b) State Governments	2,090	3,479	1,543	7,123	1,348	960
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	63	63
(a) Central Government	1,686	2,071	2,679	2,927	51	50
(b) State Governments	-	-	-	-	12	13
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,23,606	2,30,848
<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>4,34,006</b>	<b>4,40,244</b>
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	8,167	8,182
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,25,839	4,32,062
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,24,054	3,30,690
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	66,578	66,841
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	35,207	34,531

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	May 1999	June 1999	July 1999	August 1999	September 10, 1999	September 24, 1999
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A + B)</b>	<b>4,05,221</b>	<b>4,12,105</b>	<b>4,18,734</b>	<b>4,19,659</b>	<b>4,26,071</b>	<b>4,22,843</b>
A. RBI's net credit to Government (i - ii)	1,55,179	1,55,968	1,56,263	1,50,668	1,55,823	1,50,978
(i) Claims on Government (a + b)	1,55,306	1,56,096	1,56,398	1,50,799	1,55,964	1,51,119
(a) Central Government (1)	1,53,364	1,53,722	1,54,430	1,48,662	1,54,665	1,49,026
(b) State Governments	1,942	2,374	1,968	2,137	1,299	2,093
(ii) Government deposits with RBI (a + b)	127	128	135	131	141	141
(a) Central Government	101	101	101	100	101	100
(b) State Governments	26	27	34	31	40	41
B. Other Banks' Credit to Government	2,50,042	2,56,137	2,62,471	2,68,991	2,70,248	2,71,865
<b>2. Bank Credit to Commercial Sector (A + B)</b>	<b>4,91,691</b>	<b>4,89,356</b>	<b>4,95,489</b>	<b>4,98,360</b>	<b>5,01,302</b>	<b>5,02,854</b>

A. RBI's credit to commercial sector (2)	10,200	9,332	9,231	9,594	12,366	9,778
B. Other banks' credit to commercial sector (i + ii + iii)	4,81,491	4,80,024	4,86,258	4,88,766	4,88,936	4,93,076
(i) Bank credit by commercial banks	3,68,443	3,66,120	3,72,028	3,74,582	3,74,745	3,78,394
(ii) Bank credit by co-operative banks	77,354	78,226	78,755	78,841	78,973	79,548
(iii) Investments by commercial and co-operative banks in other securities	35,694	35,678	35,475	35,343	35,218	35,134

(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	September 11, 1998	September 25, 1998
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>1,49,751</b>	<b>1,53,965</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,23,387	1,23,941
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,23,404	1,23,958
(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	26,364	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>3,561</b>	<b>3,596</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>73,282</b>	<b>69,652</b>
A. Net non-monetary liabilities of RBI (3)	27,022	35,183	43,282	60,455	55,200	55,948
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	18,082	13,704
<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>8,84,312</b>	<b>8,95,421</b>

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	May 1999	June 1999	July 1999	August 1999	September 10, 1999	September 24, 1999
1	8	9	10	11	12	13
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>181,797</b>	<b>1,82,362</b>	<b>1,83,699</b>	<b>1,82,401</b>	<b>1,82,376</b>	<b>1,82,322</b>
A. RBI's net foreign exchange assets (i-ii)(3)	1,42,973	1,43,538	1,44,875	1,43,577	1,43,552	1,43,498
(i) Gross foreign assets	1,42,990	1,43,555	1,44,892	1,43,594	1,43,569	1,43,515
(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>3,924</b>	<b>4,020</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>82,597</b>	<b>77,094</b>	<b>83,796</b>	<b>75,067</b>	<b>81,497</b>	<b>71,687</b>
A. Net non-monetary liabilities of RBI (3)	61,502	63,267	67,276	62,847	63,599	64,277

B. Net non-monetary liabilities of other banks (residual)	21,095	13,827	16,520	12,220	17,898	7,410
<b>M<sub>3</sub> (1 + 2 + 3 + 4 - 5)</b>	<b>10,00,036</b>	<b>10,10,749</b>	<b>10,18,205</b>	<b>10,29,433</b>	<b>10,32,331</b>	<b>10,40,411</b>

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