

**TABLE 46 : MAJOR MONETARY POLICY RATES AND RESERVE REQUIREMENTS -
BANK RATE, LAF (REPO, REVERSE REPO AND MSF) RATES, CRR & SLR**

(Per cent)

Effective Date	Bank Rate	Fix Range LAF Rates		Marginal Standing Facility	Cash Reserve Ratio	Statutory Liquidity Ratio
		Repo	Reverse			
1	2	3	4	5	6	7
16-09-1962	-	-	-	-	3.00 % of NDTL	-
03-01-1963	4.50	-	-	-	-	-
16-09-1964	-	-	-	-	-	25.00
26-09-1964	5.00	-	-	-	-	-
17-02-1965	6.00	-	-	-	-	-
02-03-1968	5.00	-	-	-	-	-
05-02-1970	-	-	-	-	-	26.00
24-04-1970	-	-	-	-	-	27.00
28-08-1970	-	-	-	-	-	28.00
09-01-1971	6.00	-	-	-	-	-
04-08-1972	-	-	-	-	-	29.00
17-11-1972	-	-	-	-	-	30.00
31-05-1973	7.00	-	-	-	-	-
29-06-1973	-	-	-	-	5.00	-
08-09-1973	-	-	-	-	6.00	-
22-09-1973	-	-	-	-	7.00	-
08-12-1973	-	-	-	-	-	32.00
01-07-1974	-	-	-	-	5.00	33.00
23-07-1974	9.00	-	-	-	-	-
14-12-1974	-	-	-	-	4.50	-
28-12-1974	-	-	-	-	4.00	-
04-09-1976	-	-	-	-	5.00	-
13-11-1976	-	-	-	-	6.00	-
01-12-1978	-	-	-	-	-	34.00
12-07-1981	10.00	-	-	-	-	-
31-07-1981	-	-	-	-	6.50	-
21-08-1981	-	-	-	-	7.00	-
25-09-1981	-	-	-	-	-	34.50
30-10-1981	-	-	-	-	-	35.00
27-11-1981	-	-	-	-	7.25	-
25-12-1981	-	-	-	-	7.50	-
29-01-1982	-	-	-	-	7.75	-
09-04-1982	-	-	-	-	7.25	-
11-06-1982	-	-	-	-	7.00	-
27-05-1983	-	-	-	-	7.50	-
29-07-1983	-	-	-	-	8.00	-
27-08-1983	-	-	-	-	8.50	-
04-02-1984	-	-	-	-	9.00	-
28-07-1984	-	-	-	-	-	35.50
01-09-1984	-	-	-	-	-	36.00
08-06-1985	-	-	-	-	-	36.50
06-07-1985	-	-	-	-	-	37.00
28-02-1987	-	-	-	-	9.50	-
25-04-1987	-	-	-	-	-	37.50
24-10-1987	-	-	-	-	10.00	-
02-01-1988	-	-	-	-	-	38.00
02-07-1988	-	-	-	-	10.50	-
30-07-1988	-	-	-	-	11.00	-
01-07-1989	-	-	-	-	15.00	-
22-09-1990	-	-	-	-	-	38.50
04-07-1991	11.00	-	-	-	-	-
09-10-1991	12.00	-	-	-	-	-
09-01-1993	-	-	-	-	-	38.25
06-02-1993	-	-	-	-	-	38.00
06-03-1993	-	-	-	-	-	37.75
17-04-1993	-	-	-	-	14.50	-
15-05-1993	-	-	-	-	14.00	-
21-08-1993	-	-	-	-	-	37.50
18-09-1993	-	-	-	-	-	37.25
16-10-1993	-	-	-	-	-	34.75
11-06-1994	-	-	-	-	14.50	-
09-07-1994	-	-	-	-	14.75	-
06-08-1994	-	-	-	-	15.00	-
20-08-1994	-	-	-	-	-	34.25
17-09-1994	-	-	-	-	-	33.75
29-10-1994	-	-	-	-	-	31.50
11-11-1995	-	-	-	-	14.50	-
09-12-1995	-	-	-	-	14.00	-

(Continued)

**TABLE 46 : MAJOR MONETARY POLICY RATES AND RESERVE REQUIREMENTS -
BANK RATE, LAF (REPO, REVERSE REPO AND MSF) RATES, CRR & SLR - (Contd.)**

(Per cent)

Effective Date	Bank Rate	Fix Range LAF Rates		Marginal Standing Facility	Cash Reserve Ratio	Statutory Liquidity Ratio
		Repo	Reverse			
1	2	3	4	5	6	7
27-04-1996	-	-	-	-	13.50	-
11-05-1996	-	-	-	-	13.00	-
06-07-1996	-	-	-	-	12.00	-
26-10-1996	-	-	-	-	11.50	-
09-11-1996	-	-	-	-	11.00	-
04-01-1997	-	-	-	-	10.50	-
18-01-1997	-	-	-	-	10.00	-
16-04-1997	11.00	-	-	-	-	-
26-06-1997	10.00	-	-	-	-	-
22-10-1997	9.00	-	-	-	-	-
25-10-1997	-	-	-	-	9.75	25.00
22-11-1997	-	-	-	-	9.50	-
06-12-1997	-	-	-	-	10.00	-
17-01-1998	11.00	-	-	-	10.50	-
19-03-1998	10.50	-	-	-	-	-
28-03-1998	-	-	-	-	10.25	-
03-04-1998	10.00	-	-	-	-	-
11-04-1998	-	-	-	-	10.00	-
29-04-1998	9.00	-	-	-	-	-
29-08-1998	-	-	-	-	11.00	-
02-03-1999	8.00	-	-	-	-	-
13-03-1999	-	-	-	-	10.50	-
08-05-1999	-	-	-	-	10.00	-
06-11-1999	-	-	-	-	9.50	-
20-11-1999	-	-	-	-	9.00	-
02-04-2000	7.00	-	-	-	-	-
08-04-2000	-	-	-	-	8.50	-
22-04-2000	-	-	-	-	8.00	-
22-07-2000	8.00	-	-	-	-	-
29-07-2000	-	-	-	-	8.25	-
12-08-2000	-	-	-	-	8.50	-
17-02-2001	7.50	-	-	-	-	-
24-02-2001	-	-	-	-	8.25	-
02-03-2001	7.00	-	-	-	-	-
10-03-2001	-	-	-	-	8.00	-
27-04-2001	-	9	6.75	-	-	-
30-04-2001	-	8.75	-	-	-	-
19-05-2001	-	-	-	-	7.50	-
28-05-2001	-	-	6.5	-	-	-
07-06-2001	-	8.5	-	-	-	-
23-10-2001	6.50	-	-	-	-	-
03-11-2001	-	-	-	-	5.75	-
29-12-2001	-	-	-	-	5.50	-
05-03-2002	-	-	6	-	-	-
28-03-2002	-	8	-	-	-	-
01-06-2002	-	-	-	-	5.00	-
27-06-2002	-	-	5.75	-	-	-
30-10-2002	6.25	-	5.5	-	-	-
12-11-2002	-	7.5	-	-	-	-
16-11-2002	-	-	-	-	4.75	-
03-03-2003	-	-	5	-	-	-
07-03-2003	-	7.1	-	-	-	-
19-03-2003	-	7	-	-	-	-
30-04-2003	6.00	-	-	-	-	-
25-08-2003	-	-	4.5	-	4.50	-
31-03-2004	-	6	-	-	-	-
18-09-2004	-	-	-	-	4.75	-
02-10-2004	-	-	-	-	5.00	-
27-10-2004	-	-	4.75	-	-	-
29-04-2005	-	-	5	-	-	-
26-10-2005	-	6.25	5.25	-	-	-
24-01-2006	-	6.5	5.5	-	-	-
08-06-2006	-	6.75	5.75	-	-	-
25-07-2006	-	7	6	-	-	-
31-10-2006	-	7.25	-	-	-	-
23-12-2006	-	-	-	-	5.25	-
06-01-2007	-	-	-	-	5.50	-

**TABLE 46 : MAJOR MONETARY POLICY RATES AND RESERVE REQUIREMENTS -
BANK RATE, LAF (REPO, REVERSE REPO AND MSF) RATES, CRR & SLR - (Concl'd.)**

(Per cent)

Effective Date	Bank Rate	Fix Range LAF Rates		Marginal Standing Facility	Cash Reserve Ratio	Statutory Liquidity Ratio
		Repo	Reverse			
1	2	3	4	5	6	7
31-01-2007	-	7.5	-	-	-	-
17-02-2007	-	-	-	-	5.75	-
03-03-2007	-	-	-	-	6.00	-
31-03-2007	-	7.75	-	-	-	-
14-04-2007	-	-	-	-	6.25	-
28-04-2007	-	-	-	-	6.50	-
04-08-2007	-	-	-	-	7.00	-
10-11-2007	-	-	-	-	7.50	-
26-04-2008	-	-	-	-	7.75	-
10-05-2008	-	-	-	-	8.00	-
24-05-2008	-	-	-	-	8.25	-
12-06-2008	-	8	-	-	-	-
25-06-2008	-	8.5	-	-	-	-
05-07-2008	-	-	-	-	8.50	-
19-07-2008	-	-	-	-	8.75	-
30-07-2008	-	9	-	-	-	-
30-08-2008	-	-	-	-	9.00	-
11-10-2008	-	-	-	-	6.50	-
20-10-2008	-	8	-	-	-	-
25-10-2008	-	-	-	-	6.00	-
03-11-2008	-	7.5	-	-	-	-
08-11-2008	-	-	-	-	5.50	24.00
08-12-2008	-	6.5	5	-	-	-
05-01-2009	-	5.5	4	-	-	-
17-01-2009	-	-	-	-	5.00	-
05-03-2009	-	5	3.5	-	-	-
21-04-2009	-	4.75	3.25	-	-	-
07-11-2009	-	-	-	-	-	25.00
13-02-2010	-	-	-	-	5.50	-
27-02-2010	-	-	-	-	5.75	-
19-03-2010	-	5.00	3.50	-	-	-
20-04-2010	-	5.25	3.75	-	-	-
24-04-2010	-	-	-	-	6.00	-
02-07-2010	-	5.50	4.00	-	-	-
27-07-2010	-	5.75	4.50	-	-	-
16-09-2010	-	6.00	5.00	-	-	-
02-11-2010	-	6.25	5.25	-	-	-
18-12-2010	-	-	-	-	-	24.00
25-01-2011	-	6.50	5.50	-	-	-
17-03-2011	-	6.75	5.75	-	-	-
03-05-2011	-	7.25	6.25	8.25	-	-
16-06-2011	-	7.50	6.50	8.50	-	-
26-07-2011	-	8.00	7.00	9.00	-	-

Note : "-" Indicates No change.

1. Data for cash reserve ratio (CRR) are as percentage of net demand and time liabilities (NDTL) as per Section 42 of the RBI Act, 1934.
2. Till March 29, 1985, banks were required to maintain statutory liquidity ratio (SLR) as a prescribed proportion of demand and time liabilities (DTL) as on every Friday in the following week on a daily basis. Thereafter, it is being maintained daily on a fortnightly basis as a prescribed portion of NDTL as on last Friday of second preceding fortnight.
3. Data for CRR for the following period excludes additional reserve requirements or release/ exemption of CRR on incremental NDTL (i) March 6, 1960 to November 10, 1960, (ii) January 14, 1977 to July 30, 1981; and (iii) November 12, 1983 to April 16, 1993.
4. It was announced that with effect from February 29, 1992, SLR would be based on NDTL as on April 3, 1992. In addition, there will be 30 per cent SLR on the increase in NDTL over April 3, 1992 level which was continued till January 8, 1993.
5. With effect from October 16, 1993 to October 28, 1994, SLR was applicable on NDTL as on September 17, 1993 which was continued till 16.9.1994. In addition, there was 25 per cent SLR on the increase in NDTL over September 17, 1993 level which was continued till August 19, 1994.
6. With effect from October 29, 1994, SLR was applicable on NDTL as on September 30, 1994. In addition, 25 per cent SLR was prescribed on the increase in NDTL over September 30, 1994 level.
7. The Liquidity Adjustment Facility (LAF) system was operating on 'auction based variable rate' during the period from April 27, 2001 to March 28, 2004, moved to 'fixed rate' mode from March 29, 2004 in terms of circular RBI/115/2004 dated March 25, 2004.
8. In order to improve cash management by banks, effective from the fortnight beginning November 6, 1999, prescribed CRR was required to be maintained by every scheduled commercial bank based on its NDTL as on the last Friday of the second preceding fortnight. Further, to facilitate banks to tide over the contingency during the millennium change, it was decided to treat cash in hand maintained by banks for compliance of CRR for a limited period of two months commencing from December 1, 1999 to January 31, 2000. It was also announced that cash in hand, which was counted for CRR purpose during the above period, cannot be treated as eligible asset for SLR purpose simultaneously.
9. Scheduled banks were allowed to avail additional liquidity support under the Reserve Bank's liquidity adjustment facility (LAF) to the extent of up to one per cent of their NDTL and seek waiver of penal interest during September 17-November 7, 2008 after which SLR was reduced. Since October 15, 2008, banks were temporarily allowed to avail additional liquidity support to the extent of 0.5 per cent of their NDTL exclusively for the purpose of meeting the liquidity requirements of mutual funds and on November 1, 2008, the limit was increased to 1.5 per cent of their NDTL against their liquidity support for mutual funds and non-banking financial companies.
10. Scheduled banks were allowed to avail additional liquidity support under Reserve Bank's liquidity adjustment facility (LAF) to the extent of up to 0.5 per cent of their NDTL and seek waiver of penal interest during May 28-July 16, 2010 purely as an ad-hoc measure.
11. Till Oct. 28, 2004, nomenclature of Repo indicated absorption of liquidity where Reverse Repo meant injection of liquidity by the Reserve Bank. However, with effect from 29 October 2004 nomenclature of Repo and Reverse Repo has been interchanged as per international usages. The current nomenclature is being followed in this Table.
12. Beginning May 03, 2011 the repo rate became the single independently varying policy rate to single the monetary policy stance. The reverse repo rate continues to be operative but it is now pegged at a fixed 100 basis points below the repo rate and is no longer an independent rate.
13. Marginal Standing Facility (MSF) was introduced in May 2011. Under MSF, SCBs can borrow overnight up to one per cent of their respective NDTL, at a rate, determined with a spread of 100 basis points above the repo rate.