

TABLE 43 : MAJOR MONETARY POLICY MEASURES - BANK RATE, CRR & SLR

Bank Rate		Cash Reserve Ratio*		Statutory Liquidity Ratio**	
Rate	Effective date	Rate	Effective date	Rate	Effective date
1	2	3	4	5	6
3.5	05-07-1935	(a) 5% of DL	05-07-1935	20.00	16-03-1949
		(b) 2% of TL			
3.0	28-11-1935	(a) 5% of DL	06-03-1960		
		(b) 2% of TL @		25.00	16-09-1964
		(a) 5% of DL	06-05-1960		
		(b) 2% of TL @			
3.5	15-11-1951	(a) 5% of DL	11-11-1960	26.00	05-02-1970
		(b) 2% of TL		27.00	24-04-1970
		3.00	16-09-1962	28.00	28-08-1970
		5.00	29-06-1973		
4.0	16-05-1957	6.00	08-09-1973		
		7.00	22-09-1973	29.00	4-08-1972
		5.00	01-07-1974	30.00	17-11-1972
		4.50	14-12-1974		
4.5	03-01-1963	4.00	28-12-1974		
		5.00	04-09-1976	32.00	08-12-1973
		6.00	13-11-1976		
		6.00 @	14-01-1977		
5.0	26-09-1964	6.00 @	01-07-1978	33.00	01-07-1974
		6.00 @	05-06-1979		
		6.50	31-07-1981		
		7.00	21-08-1981	34.00	01-12-1978
6.0	17-02-1965	7.25	27-11-1981		
		7.50	25-12-1981		
		7.75	29-01-1982	34.50	25-09-1981
		7.25	09-04-1982	35.00	30-10-1981
5.0	02-03-1968	7.00	11-06-1982		
		7.50	27-05-1983	35.50	28-07-1984
		8.00	29-07-1983	36.00	01-09-1984
		8.50	27-08-1983		
6.0	09-01-1971	8.50 @	12-11-1983		
		9.00 @	04-02-1984	36.50	08-06-1985
		9.00 @	27-10-1984	37.00	06-07-1985
		9.00 @	01-12-1984		
7.0	31-05-1973	9.00 @	26-10-1985		
		9.00 @	22-11-1986		
		9.50 @	28-02-1987	37.50	25-04-1987
		9.50 @	23-05-1987		
9.0	23-07-1974	10.00 @	24-10-1987		
		10.00 @	23-04-1988	38.00	02-01-1988
		10.50 @	02-07-1988		
		11.00 @	30-07-1988		
10.0	12-07-1981	15.00 @	01-07-1989		
		15.00 @	04-05-1991	38.50	22-09-1990
		15.00 @	11-01-1992		
		15.00 @	(21-04-1992)^		
11.0	04-07-1991	15.00 @	08-10-1992	38.50 +#	(29-02-1992)^
		14.50	17-04-1993		

(Continued)

TABLE 43 : MAJOR MONETARY POLICY MEASURES - BANK RATE, CRR & SLR (Concl'd.)

Bank Rate		Cash Reserve Ratio*		Statutory Liquidity Ratio**	
Rate	Effective date	Rate	Effective date	Rate	Effective date
1	2	3	4	5	6
12.0	09-10-1991	14.00	15-05-1993		
		14.50	11-06-1994	38.25 +	09-01-1993
		14.75	09-07-1994	38.00 +	06-02-1993
		15.00	06-08-1994	37.75 +	06-03-1993
11.0	16-04-1997	14.50	11-11-1995	37.50 +	21-08-1993
		14.00	09-12-1995	37.25 +	18-09-1993
10.0	26-06-1997	13.50	27-04-1996	34.75 ^^\$	16-10-1993
		13.00	11-05-1996		
9.0	22-10-1997	12.00	06-07-1996		
		11.50	26-10-1996	34.25 ^^	20-08-1994
		11.00	09-11-1996	33.75 ^^	17-09-1994
		10.50	04-01-1997	31.50 !&	29-10-1994
11.0	17-01-1998	10.00	18-01-1997		
		9.75	25-10-1997		
10.5	19-03-1998	9.50	22-11-1997	25.00	25-10-1997
		10.00	06-12-1997		
10.0	03-04-1998	10.50	17-01-1998		
		10.25	28-03-1998		
9.0	29-04-1998	10.00	11-04-1998		
		11.00	29-08-1998		
		10.50	13-03-1999		
		10.00	08-05-1999		
8.0	02-03-1999	9.50 @@	06-11-1999		
		9.00	20-11-1999		
7.0	02-04-2000	8.50	08-04-2000		
		8.00	22-04-2000		
8.0	22-07-2000	8.25	29-07-2000		
		8.50	12-08-2000		
7.5	17-02-2001	8.25	24-02-2001		
		8.00	10-03-2001		
7.0	02-03-2001	7.50	19-05-2001		
6.5	23-10-2001	5.75	03-11-2001		
6.25	30.10.2002	5.50	29-12-2001		
		5.00	01.06.2002		
		4.75	16.11.2002		
6.0	30.04.2003	4.50	14.06.2003		

CRR Cash Reserve Ratio. SLR Statutory Liquidity Ratio.

DL Demand Liabilities. TL Time Liabilities.

* Data for CRR are as percentage of domestic net demand and time liabilities (NDTL) as per Section 42 of the RBI Act, 1934.

** Till March 29, 1985, banks were required to maintain SLR as a prescribed proportion of gross DTL as on every Friday in the following week on a daily basis. Thereafter, it is maintained daily on a fortnightly basis as a prescribed portion of net DTL as on last Friday of second preceding fortnight. Data pertain only to domestic deposits.

@ Excluding additional reserve requirements or release/exemption of CRR on incremental NDTL.

^ Refers to announcement dates.

+ SLR on NDTL as on April 3, 1992.

In addition, there was 30% SLR on the increase in NDTL over April 3, 1992 level.

^^ SLR on NDTL as on September 17, 1993.

\$ In addition, there was 25% SLR on the increase in NDTL over September 17, 1993 level.

! SLR on NDTL as on September 30, 1994.

& In addition, there was 25% SLR on the increase in NDTL over September 30, 1994 level.

@@ In order to improve cash management by banks, effective from the fortnight, CRR will 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 has been 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. Cash in hand, which will be counted for CRR purpose during the above period, cannot be treated as eligible asset for SLR purpose simultaneously.