

TABLE 68 : STRUCTURE OF INTEREST RATES

| (Per cent per annum) |                                        |                                                |                           |               |                                  |                                                                             |                                                     |                                       |
|----------------------|----------------------------------------|------------------------------------------------|---------------------------|---------------|----------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------|
| Year                 | Call/Notice money rates <sup>(i)</sup> | Commercial bank rates                          |                           |               |                                  |                                                                             |                                                     |                                       |
|                      |                                        | Deposit rates <sup>(ii)</sup> <sup>(iii)</sup> |                           |               | SBI advance rate <sup>(iv)</sup> | Lending rates                                                               |                                                     |                                       |
|                      |                                        | 1 to 3 yrs.                                    | Over 3 yrs. & upto 5 yrs. | Above 5 yrs.  |                                  | Key lending rates as prescribed by RBI (All commercial banks including SBI) |                                                     |                                       |
|                      |                                        |                                                |                           |               |                                  | Ceiling rate general                                                        | Minimum rate general <sup>(v)</sup> <sup>(vi)</sup> | Minimum rate selective credit control |
| 1                    | 2                                      | 3                                              | 4                         | 5             | 6                                | 7                                                                           | 8                                                   | 9                                     |
| 1970-71              | 6.38                                   | 6.00-6.50                                      | 7.00                      | 7.25          | 7.00-8.50                        | -                                                                           | -                                                   |                                       |
| 1971-72              | 5.16                                   | 6.00                                           | 6.50                      | 7.25          | 8.50                             | -                                                                           | -                                                   | 12.00                                 |
| 1972-73              | 4.15                                   | 6.00                                           | 6.50                      | 7.25          | 8.50                             | -                                                                           | -                                                   | 12.00                                 |
| 1973-74              | 7.83                                   | 6.00                                           | 7.00                      | 7.25          | 8.50-9.00                        | -                                                                           | 10.00-11.00                                         | 12.00-13.00                           |
| 1974-75              | 12.82                                  | 6.75-8.00                                      | 7.75-9.00                 | 8.00-10.00    | 9.00-13.50                       | -                                                                           | 11.00-13.00                                         | 14.00-15.00                           |
| 1975-76              | 10.55                                  | 8.00                                           | 9.00                      | 10.00         | 14.00                            | 16.50                                                                       | 12.50                                               | 14.00-15.00                           |
| 1976-77              | 10.84                                  | 8.00                                           | 9.00                      | 10.00         | 14.00                            | 16.50                                                                       | 12.50                                               | 14.00-15.00                           |
| 1977-78              | 9.28                                   | 6.00                                           | 8.00                      | 9.00          | 13.00                            | 15.00                                                                       | 12.50                                               | 14.00-15.00                           |
| 1978-79              | 7.57                                   | 6.00                                           | 7.50                      | 9.00          | 13.00                            | 15.00                                                                       | 12.50                                               | 14.00-15.00                           |
| 1979-80              | 8.47                                   | 7.00                                           | 8.50                      | 10.00         | 16.50                            | 18.00                                                                       | 12.50                                               | 15.50-18.00                           |
| 1980-81              | 7.12                                   | 7.50-8.50                                      | 10.00                     | 10.00         | 16.50                            | 19.40-19.50                                                                 | 13.50                                               | 16.70-19.50                           |
| 1981-82              | 8.96                                   | 8.00-9.00                                      | 10.00                     | 10.00         | 16.50                            | 19.50                                                                       | -                                                   | 17.50-19.50                           |
| 1982-83              | 8.78                                   | 8.00-9.00                                      | 10.00                     | 11.00         | 16.50                            | 19.50                                                                       | -                                                   | 17.50-19.50                           |
| 1983-84              | 8.63                                   | 8.00-9.00                                      | 10.00                     | 11.00         | 16.50                            | 18.00                                                                       | -                                                   | 16.50-18.00                           |
| 1984-85              | 9.95                                   | 8.00-9.00                                      | 10.00                     | 11.00         | 16.50                            | 18.00                                                                       | -                                                   | 16.50-18.00                           |
| 1985-86              | 10.00                                  | 8.50-9.00                                      | 10.00                     | 11.00         | 16.50                            | 17.50                                                                       | -                                                   | 16.50-17.50                           |
| 1986-87              | 9.99                                   | 8.50-9.00                                      | 10.00                     | 11.00         | 16.50                            | 17.50                                                                       | -                                                   | 16.50-17.50                           |
| 1987-88              | 9.88                                   | 9.00-10.00                                     | 10.00                     | 10.00         | 16.50                            | 16.50                                                                       | -                                                   | 16.50                                 |
| 1988-89              | 9.77                                   | 9.00-10.00                                     | 10.00                     | 10.00         | 16.50                            | -                                                                           | 16.00                                               | 16.00                                 |
| 1989-90              | 11.49                                  | 9.00-10.00                                     | 10.00                     | 10.00         | 16.50                            | -                                                                           | 16.00                                               | 16.00                                 |
| 1990-91              | 15.85                                  | 9.00-10.00                                     | 11.00                     | 11.00         | 16.50                            | -                                                                           | 16.00                                               | 16.00                                 |
| 1991-92              | 19.57                                  | 12.00                                          | 13.00                     | 13.00         | 16.50                            | -                                                                           | 19.00                                               | 19.00                                 |
| 1992-93              | 14.42                                  | 11.00                                          | 11.00                     | 11.00         | 19.00                            | -                                                                           | 17.00                                               | 17.00                                 |
| 1993-94              | 6.99                                   | 10.00                                          | 10.00                     | 10.00         | 19.00                            | -                                                                           | 14.00                                               | 15.00                                 |
| 1994-95              | 9.40                                   | 11.00                                          | 11.00                     | 11.00         | 15.00                            | -                                                                           | 15.00 @                                             | Free                                  |
| 1995-96              | 17.73                                  | 12.00                                          | 13.00 !                   | 13.00 !       | 16.50                            | -                                                                           | 16.50 @                                             | Free                                  |
| 1996-97              | 7.84                                   | 11.00-12.00 !                                  | 12.00-13.00 !             | 12.50-13.00 ! | 14.50                            | -                                                                           | 14.50-15.00 @                                       | Free                                  |
| 1997-98              | 8.69                                   | 10.50-11.00 !                                  | 11.50-12.00 !             | 11.50-12.00 ! | 14.00                            | -                                                                           | 14.00 @                                             | Free                                  |
| 1998-99              | 7.83                                   | 9.00-11.00 !                                   | 10.50-11.50 !             | 10.50-11.50 ! | 12.00-14.00                      | -                                                                           | 12.00-13.00 @                                       | Free                                  |
| 1999-00              | 8.87                                   | 8.50-9.50 !                                    | 10.00-10.50 !             | 10.00-10.50 ! | 12.00                            | -                                                                           | 12.00-12.50 @                                       | Free                                  |
| 2000-01              | 9.15                                   | 8.50-9.00 !                                    | 9.50-10.00 !              | 9.50-10.00 !  | 11.50                            | -                                                                           | 11.00- 12.00 @                                      | Free                                  |
| 2001-02              | 7.16                                   | 7.50-8.50 !                                    | 8.00-8.50 !               | 8.00-8.50 !   | 11.50                            | -                                                                           | 11.00-12.00 @                                       | Free                                  |
| 2002-03              | 5.89                                   | 4.25-6.00 !                                    | 5.50-6.25 !               | 5.50-6.25 !   | 10.75                            | -                                                                           | 10.75-11.50 @                                       | Free                                  |
| 2003-04              | 4.33                                   | 4.00-5.25 !                                    | 5.25-5.50 !               | 5.25-5.50 !   | 10.25                            | -                                                                           | 10.25-11.00 @                                       | Free                                  |
| 2004-05 ^            | 4.32 ^^                                | 4.00-5.25 !                                    | 5.25-5.50 !               | 5.25-5.50 !   | 10.25                            | -                                                                           | 10.25-11.00 @                                       | Free                                  |

(Continued)

**TABLE 68 : STRUCTURE OF INTEREST RATES (Concl.d.)**

(Per cent per annum)

| Year    | Prime lending rates of term lending institutions |                |             |                    |               | Units of UTI #<br>(July-June) |                    | Annual (gross) redemption yield<br>of Government of India securities@@ (x) |             |                      |
|---------|--------------------------------------------------|----------------|-------------|--------------------|---------------|-------------------------------|--------------------|----------------------------------------------------------------------------|-------------|----------------------|
|         | IDBI                                             | IFCI           | ICICI       | IIBI / IRICI (vii) | SFCs* (viii)  | Dividend<br>rate              | Yield<br>rate (ix) | Short-term                                                                 | Medium-term | Long-term            |
|         |                                                  |                |             |                    |               |                               |                    | (1-5 yrs.)                                                                 | (5-15 yrs.) | (15 yrs. &<br>above) |
| 1       | 10                                               | 11             | 12          | 13                 | 14            | 15                            | 16                 | 17                                                                         | 18          | 19                   |
| 1970-71 | 8.50<br>(7.00-8.50)                              | 9.00           | 8.50        | -                  | 7.50-10.50    | 8.00                          | 7.55               | 3.85-4.28                                                                  | 4.32-4.84   | 4.77-5.53            |
| 1971-72 | 8.50<br>(7.50-8.00)                              | 9.00           | 8.50        | -                  | 8.50-11.00    | 8.25                          | .                  | 4.21-4.17                                                                  | 4.53-5.25   | 5.00-5.74            |
| 1972-73 | 8.50<br>(7.50-9.75)                              | 9.00           | 8.50        | -                  | 8.50-10.50    | 8.50                          | .                  | 4.46-4.98                                                                  | 4.08-5.28   | 5.00-5.74            |
| 1973-74 | 9.00<br>(7.50-10.50)                             | 9.50           | 9.00        | 8.50               | 9.00-11.00    | 8.50                          | .                  | 4.47-5.05                                                                  | 4.74-5.34   | 5.00-5.74            |
| 1974-75 | 10.25<br>(8.00-10.50)                            | 11.25          | 10.25       | 8.50               | 8.00-13.00    | 8.60                          | 8.25               | 5.00-5.65                                                                  | 5.18-5.99   | 5.93-6.39            |
| 1975-76 | 11.00<br>(8.00-11.00)                            | 12.00          | 11.00       | 8.50               | 8.00-14.50    | 8.75                          | 8.33               | 5.20-6.04                                                                  | 5.47-6.02   | 6.08-6.48            |
| 1976-77 | 11.00<br>(8.00-11.00)                            | 11.00          | 11.00       | 8.50               | 8.00-15.50    | 9.00                          | 8.51               | 5.18-5.59                                                                  | 5.43-5.97   | 6.02-6.47            |
| 1977-78 | 11.00<br>(8.00-11.00)                            | 11.00          | 11.00       | 8.50               | 8.00-15.50    | 9.00                          | 7.96               | 5.06-5.59                                                                  | 5.42-5.98   | 6.03-6.46            |
| 1978-79 | 11.00<br>(8.00-11.00)                            | 11.00          | 11.00       | 8.50               | 8.00-15.50    | 9.00                          | 7.67               | 5.12-5.48                                                                  | 5.47-6.25   | 6.12-6.73            |
| 1979-80 | 11.00<br>(8.00-11.00)                            | 11.00          | 11.00       | 8.50               | 8.00-15.50    | 10.00                         | 8.56               | 4.70-5.74                                                                  | 5.70-6.30   | 6.20-6.98            |
| 1980-81 | 14.00<br>(12.00-14.50)                           | 14.00          | 14.00       | 9.15               | 12.00-16.00   | 11.50                         | 9.62               | 4.74-6.01                                                                  | 5.80-6.75   | 6.44-7.49            |
| 1981-82 | 14.00<br>(12.50-14.00)                           | 14.00          | 14.00       | 9.15               | 11.25-14.00   | 12.50                         | 10.29              | 5.32-6.43                                                                  | 5.81-7.02   | 6.45-8.00            |
| 1982-83 | 14.00<br>(12.50-14.50)                           | 14.00          | 14.00       | 12.50              | 12.50-17.00   | 13.50                         | 10.65              | 4.98-8.46                                                                  | 6.25-7.77   | 6.46-9.00            |
| 1983-84 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 12.50              | 14.00-18.00   | 14.00                         | 10.49              | 4.50-7.08                                                                  | 6.67-9.04   | 6.47-10.00           |
| 1984-85 | 14.00<br>(12.50-18.50)                           | 14.00          | 14.00       | 12.50              | 14.00-20.00   | 14.25                         | 10.44              | 4.20-8.31                                                                  | 6.47-9.04   | 7.93-10.50           |
| 1985-86 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 12.50              | 11.50-16.50   | 15.25                         | 11.75              | 5.42-9.84                                                                  | 6.49-9.50   | 8.38-11.50           |
| 1986-87 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 12.50              | 11.50-16.50   | 16.00                         | 12.27              | 5.09-11.60                                                                 | 6.50-10.86  | 8.88-11.50           |
| 1987-88 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 14.00              | 11.50-16.50   | 16.50                         | 12.56              | 6.86-15.78                                                                 | 6.51-11.73  | 9.17-11.50           |
| 1988-89 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 14.00              | 11.50-16.50   | 18.00                         | 13.58              | 7.03-23.88                                                                 | 6.76-13.77  | 9.36-11.73           |
| 1989-90 | 14.00<br>(11.50-16.50)                           | 14.00          | 14.00       | 14.00              | 11.50-16.50   | 18.00                         | 13.35              | 7.56-18.36                                                                 | 7.69-15.06  | 10.05-11.80          |
| 1990-91 | 14.00-15.00                                      | 14.00-15.00    | 14.00-15.00 | 14.00-15.00        | 9.00-20.00    | 19.50                         | 14.03              | 7.04-21.70                                                                 | 9.44-12.70  | 10.86-12.04          |
| 1991-92 | 18.00-20.00                                      | 18.00-20.00    | 18.00-20.00 | 18.00-20.00        | 9.00-20.00    | 25.00                         | 16.40              | 8.37-26.26                                                                 | 9.50-13.42  | 9.91-12.38           |
| 1992-93 | 17.00-19.00                                      | 17.00-19.00    | 17.00-19.00 | 18.50-21.00        | (11.50-20.00) | 26.00                         | 19.06              | 9.08-23.77                                                                 | 9.50-14.78  | 8.82-12.47           |
| 1993-94 | 14.50-17.50                                      | 14.50-17.50    | 14.50-17.50 | 14.50-17.50        | (11.50-20.00) | 26.00                         | 17.68              | 11.86-12.86                                                                | 12.70-13.30 | 12.85-13.43          |
| 1994-95 | 15.00                                            | 14.50-18.50    | 14.00-17.50 | 14.50-17.50        | (12.00-13.50) | 26.00                         | 16.33              | 9.75-11.76                                                                 | 11.30-13.86 | 11.77-13.47          |
| 1995-96 | 16.00-19.00                                      | 16.00-20.00    | 14.00       | 15.50-18.50        | (12.00-13.50) | 20.00                         | 12.66              | 6.00-14.28                                                                 | 5.75-14.07  | 11.84-13.02          |
| 1996-97 | 16.20                                            | 15.00-19.50    | 16.50       | 17.00              | (12.00-27.50) | 20.00                         | 13.95              | 5.21-16.21                                                                 | 5.75-14.44  | 9.00-14.20           |
| 1997-98 | 13.30                                            | 14.50-18.00    | 14.00-14.50 | 12.50-13.50        | (12.00-18.00) | 20.00                         | 13.85              | 5.50-17.69                                                                 | 5.20-14.00  | 9.00-13.17           |
| 1998-99 | 13.50                                            | 13.50-17.00    | 13.00       | .                  | 12.00-18.50   | 13.50                         | 9.46               | 4.45-17.73                                                                 | 5.75-13.74  | 10.00-13.46          |
| 1999-00 | 13.60-17.10 \$                                   | 13.50-17.00 \$ | 12.50 \$    | 14.00              | 12.00-18.00   | 13.75                         | 10.19              | 3.18-14.30                                                                 | 6.50-13.84  | 9.79-13.11           |
| 2000-01 | 14.00                                            | 13.00          | 12.50       | 13.25              | 9.75-17.00    | 10.00                         | 7.32               | 4.94-16.66                                                                 | 9.37-12.50  | 10.58-11.89          |
| 2001-02 | 11.50                                            | 12.50          | 12.50       | 11.50              | 9.50-16.75    | .                             | .                  | 5.32-10.96                                                                 | 5.14-13.85  | 7.41-10.86           |
| 2002-03 | 10.20 *                                          | 12.50 *        | -           | 11.00 *            | 9.50-14.50    | .                             | .                  | 5.12-10.98                                                                 | 5.60-9.27   | 6.10-8.76            |
| 2003-04 | 8.90 *                                           | 12.50 *        | -           | 8.50 **            | 9.50-14.51    | .                             | .                  | 3.93-7.16                                                                  | 4.41-6.78   | 5.44-7.72            |

! Refers to the deposit rates of 5 major public sector banks as at end-March.

@ Refers to the Prime Lending Rates of 5 major public sector banks.

^ Up to July 23, 2004.

^^ Up to August 11, 2004.

# Data for Dividend Rate and Yield Rate are based on data received from Unit Trust of India.

@@ Based on redemption yield which is computed from 2000-01 as the mean of the daily weighted average yield of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security. Prior to 2000-01, the redemption yield was not weighted and was computed as an average of daily prices of each security.

\$ Relates to long-term prime lending rates in January 2000.

\* Long-term (over 36-month) PLR.

\*\* Single PLR effective July 31, 2003.

**Note** : 1. ICICI ceased to be a term lending institution after its merger with ICICI Bank.

2. Figures in brackets indicate lending rate charged to small scale industries.

For superscripts (i) to (x) on items in this table, see Notes on Tables.

**Source** : 1. Respective financial institutions.

2. Reserve Bank of India.