

TABLE 8 : MAJOR MONETARY POLICY MEASURES

(Per cent)

Bank Rate		Cash Reserve 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	13.50	27-04-1996
3.0	28-11-1935	(b) 2% of TL		13.00	11-05-1996
3.5	15-11-1951	(a) 5% of DL	06-03-1960	12.00	06-07-1996
4.0	16-05-1957	(b) 2% of TL @		11.50	26-10-1996
4.5	03-01-1963	(a) 5% of DL	06-05-1960	11.00	09-11-1996
5.0	26-09-1964	(b) 2% of TL @		10.50	04-01-1997
6.0	17-02-1965	(a) 5% of DL	11-11-1960	10.00	18-01-1997
5.0	02-03-1968	(b) 2% of TL		9.75	25-10-1997
6.0	09-01-1971	3.00	16-09-1962	9.50	22-11-1997
7.0	31-05-1973	5.00	29-06-1973	10.00	06-12-1997
9.0	23-07-1974	6.00	08-09-1973	10.50	17-01-1998
10.0	12-07-1981	7.00	22-09-1973	10.25	28-03-1998
11.0	04-07-1991	5.00	01-07-1974	10.00	11-04-1998
12.0	09-10-1991	4.50	14-12-1974	11.00	29-08-1998
11.0	16-04-1997	4.00	28-12-1974	10.50	13-03-1999
10.0	26-06-1997	5.00	04-09-1976	10.00	08-05-1999
9.0	22-10-1997	6.00	13-11-1976	9.50 @@	06-11-1999
11.0	17-01-1998	6.00 @	14-01-1977	9.00	20-11-1999
10.5	19-03-1998	6.00 @	01-07-1978	8.50	08-04-2000
10.0	03-04-1998	6.00 @	05-06-1979	8.00	22-04-2000
9.0	29-04-1998	6.50	31-07-1981	8.25	29-07-2000
8.0	02-03-1999	7.00	21-08-1981	8.50	12-08-2000
7.0	02-04-2000	7.25	27-11-1981	8.25	24-02-2001
8.0	22-07-2000	7.50	25-12-1981	8.00	10-03-2001
7.5	17-02-2001	7.75	29-01-1982	7.50	19-05-2001
7.0	02-03-2001	7.25	09-04-1982	5.75	03-11-2001
6.5	23-10-2001	7.00	11-06-1982	5.50	29-12-2001
6.25	30-10-2002	7.50	27-05-1983	5.00	01.06.2002
6.0	30-04-2003	8.00	29-07-1983	4.75	16.11.2002
		8.50	27-08-1983	4.50	14.06.2003
		8.50 @	12-11-1983	4.75	18-09-2004
		9.00 @	04-02-1984	5.00	02-10-2004
		9.00 @	27-10-1984		
		9.00 @	01-12-1984		
		9.00 @	26-10-1985		
		9.00 @	22-11-1986		
		9.50 @	28-02-1987		
		9.50 @	23-05-1987		
		10.00 @	24-10-1987		
		10.00 @	23-04-1988		
		10.50 @	02-07-1988		
		11.00 @	30-07-1988		
		15.00 @	01-07-1989		
		15.00 @	04-05-1991		
		15.00 @	11-01-1992		
		15.00 @	(21-04-1992) ^		
		15.00 @	08-10-1992		
		14.50	17-04-1993		
		14.00	15-05-1993		
		14.50	11-06-1994		
		14.75	09-07-1994		
		15.00	06-08-1994		
		14.50	11-11-1995		
		14.00	09-12-1995		

(Continued)

TABLE 8 : MAJOR MONETARY POLICY MEASURES (Concl.)

(Per cent)

Statutory Liquidity Ratio**		Reverse Repo Rate##		Repo Rate##	
Rate	Effective date	Rate	Effective date	Rate	Effective date
7	8	9	10	11	12
20.00	16-03-1949	7.00	10-07-2000	9.05	05-06-2000
25.00	16-09-1964	8.00	24-07-2000	9.00	07-06-2000
26.00	05-02-1970	8.25	03-08-2000	9.05	09-06-2000
27.00	24-04-1970	11.50	04-08-2000	9.25	12-06-2000
28.00	28-08-1970	12.50	07-08-2000	9.55	13-06-2000
29.00	04-08-1972	14.00	08-08-2000	10.85	14-06-2000
30.00	17-11-1972	15.50	09-08-2000	13.50	19-06-2000
32.00	08-12-1973	15.00	10-08-2000	14.00	20-06-2000
33.00	01-07-1974	14.50	14-08-2000	13.50	21-06-2000
34.00	01-12-1978	14.25	30-08-2000	13.00	22-06-2000
34.50	25-09-1981	13.50	31-08-2000	13.05	23-06-2000
35.00	30-10-1981	12.00	04-09-2000	12.60	27-06-2000
35.50	28-07-1984	11.00	07-09-2000	12.25	28-06-2000
36.00	01-09-1984	10.50	08-09-2000	9.00	13-07-2000
36.50	08-06-1985	10.00	11-09-2000	10.00	21-07-2000
37.00	06-07-1985	10.00	15-09-2000	16.00	09-08-2000
37.50	25-04-1987	9.75	03-10-2000	15.00	30-08-2000
38.00	02-01-1988	9.50	04-10-2000	13.50	06-09-2000
38.50	22-09-1990	9.25	05-10-2000	10.25	13-10-2000
38.50 + #	(29-02-1992) ^	9.00	06-10-2000	10.00	06-11-2000
38.25 +	09-01-1993	8.75	09-10-2000	9.00	09-03-2001
38.00 +	06-02-1993	8.50	10-10-2000	8.75	30-04-2001
37.75 +	06-03-1993	8.25	24-10-2000	8.50	07-06-2001
37.50 +	21-08-1993	8.00	25-10-2000	8.00	28-03-2002
37.25 +	18-09-1993	7.50	20-02-2001	7.50	12-11-2002
34.75 ^^ \$	16-10-1993	7.00	02-03-2001	7.10	07-03-2003
34.25 ^^	20-08-1994	6.75	27-04-2001	7.00	19-03-2003
33.75 ^^	17-09-1994	6.50	28-05-2001	6.00	31-03-2004
31.50 ! &	29-10-1994	6.00	05-03-2002	6.25	26-10-2005
25.00	25-10-1997	5.75	27-06-2002	6.50	24-01-2006
		5.50	30-10-2002		
		5.00	03-03-2003		
		4.50	25-08-2003		
		4.75	27-10-2004		
		5.00	29-04-2005		
		5.25	26-10-2005		
		5.50	24-01-2006		

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 is required to be maintained by every scheduled commercial bank based on its NDTL as on the last Friday of the second preceding fortnight.

: With effect from October 29, 2004, nomenclature of repo and reverse repo has been interchanged as per international usage. Prior to that date, repo indicated absorption of liquidity, while reverse repo meant injection of liquidity. Effective October 29, 2004, repo indicates injection of liquidity and reverse repo indicates absorption of liquidity. The nomenclature in this Table is based on the new use of terms even for the period prior to October 29, 2004. The reverse repo and repo rates in this Table pertain to the period since the introduction of the Liquidity Adjustment Facility on June 5, 2000.