

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1939  
ANSWERED ON:17.07.2009  
DEPOSIT RATES  
Sule Supriya

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the PSUs banks have cut their deposit rates;
- (b) if so, the details thereof:
- (c) whether the Government has given instructions to the banks to restore tax sops on core/infrastructure projects;and
- (d) if so, the details thereof?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (b): There is evidence of reduction in rates of interest on term deposits of major banks as can be seen below:

INTEREST RATES ON DEPOSITS

(per cent per annum)

2008      2009

Min.    Max.    Min.    Max.

January	8.25	9.00	8.00	9.00
February	8.25	9.00	7.75	9.00
March	8.25	9.00	7.75	8.75
April	8.25	9.00	7.00	8.50
May	8.25	8.75	6.50	8.25
June	8.25	9.00	6.50	8.00
July	8.75	9.50		
August	8.75	10.00		
September	8.75	10.00		
October	8.75	10.50		
November	8.50	10.50		
December	8.50	10.00		

Source: RBI, Weekly Statistical Supplement

Note: Deposit Rate relates to major Banks for term deposits of more than one year maturity.

(c): No, Sir.

(d): Does not arise.