

CHAPTER-VIII

BANKING

HIGHLIGHTS

- ❖ Total assets of Issue Department of Reserve Bank of India increased from Rs. 1205 crore in 1950 to Rs. 5.82 lakh crore in 2008.
- ❖ Total assets of Banking Department of Reserve Bank of India grew from Rs. 298 crore in 1950 to Rs. 7.82 lakh crore in 2008.
- ❖ The assets of State Finance Corporations increased from Rs. 163 crore in 1971 to Rs. 16497 crore in 2007.
- ❖ Currency with the public increased from Rs. 1287 crore in 1951-52 to 5.17 lakh crore in 2007-08 while reserve money which includes bankers' and other deposits with RBI besides currency in circulation grew from Rs. 1416 crore to Rs. 7.87 lakh crore.
- ❖ Demand deposits and time deposits increased from Rs. 566/- crore and Rs. 322/ crore respectively during 1951-52 to Rs. 4.7 lakh crore and Rs. 2.6 lakh crore during 2007-08.
- ❖ The net foreign exchange assets of the banking sector were Rs. 1 million crore during 2007-08 as compared to only Rs. 627 crore during 1970-71.
- ❖ Towards sectoral development, contribution of National Bank for Agriculture and Rural Development in terms of financial assistance increased from Rs. 293/- crore during 1970-71 to Rs. 1.3 lakh crore during 2007-08.
- ❖ In housing sector, loan disbursement by Housing Development Finance Corporation Limited increased from Rs. one crore in 1978-79 to Rs. 32, 875/- crore in 2007-08.