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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ROLE OF IT IN COMMERCE EDUCATION IN INDIA: A KEY TO ACHIEVE INCLUSIVE GROWTH AND SUSTAINABILITY DR. SONAL SHARMA & DR. M. K. SINGH	1
2.	AGRIBUSINESS POTENTIAL IMPACT OF HORTICULTURE CROPS: AN AGRICULTURAL ECONOMIC ANALYSIS OF CASHEW NUT IN TAMIL NADU DR. R. LOGANATHAN & DR. M. CHANDRASEKARAN	8
3.	REAL IMPACT OF IMPACT FACTOR RESEARCH JOURNALS ON RESEARCH PAPERS SHUBHANGI JAIN & DR. PRATEEK SHARMA	13
4.	GREEN CONSUMERISM: AWARENESS OF ENVIRONMENTAL ISSUES AMONG CONSUMERS IN TAMILNADU DR. K. SALEEM KHAN, DR. A. MOHAMED SALI & K. SHARIFA NIZARA	21
5.	REFINED HR SCENARIO IN INDIAN IT INDUSTRY U. JEYASUTHARSAN & DR. N. RAJASEKAR	27
6.	AN ANALYSIS OF FACTORS AFFECTING POST-HARVESTING FOOD LOSS IN PERISHABLE CHAIN N. ARUNFRED & DR. D. KINSLIN	32
7.	ANALYSIS OF LIQUIDITY AND PROFITABILITY IN TEXTILE INDUSTRY IN INDIA DR. T. MADHU SUDANA & DR. B. PHANISWARA RAJU	35
8.	TECHNOLOGICAL DEVELOPMENTS IN INDIAN BANKING SECTOR N. SURESH BABU & DR. G.V. CHALAM	43
9.	FOREIGN DIRECT INVESTMENT IN MULTIBRAND RETAILING IN INDIA: FROM STAKEHOLDERS PERSPECTIVES DR. P. SANTHI	48
10.	COMPARATIVE STUDY OF IMAGE ENHANCEMENT TECHNIQUES SANJEEV KUMAR & NAVNEET GOLCHHA	53
11.	IMPLEMENTATION OF SHORTEST PATH ALGORITHM FOR RECTILINEAR STEINER TREE PROBLEM SAKSHI RAJPUT	57
12.	A STUDY ON FAST MOVING CONSUMER GOODS MARKETING WITH SPECIAL REFERENCE TO SAKTHI MASALA PRODUCTS R. BUVANESWARI, B. BHARATHI & MAHALAKSHMI VENKATESH	61
13.	A STUDY ON CONSUMER BEHAVIOUR TOWARDS RETAIL STORES WITH REFERENCE TO BIG BAZAAR IN COIMBATORE CITY B. DEVIPRIYA & DR. M. NANDHINI	64
14.	ROLE OF MARKET ORIENTATION IN PERFORMANCE OF SMALL-SCALE INDUSTRIES: A STUDY OF UNISOPENT PVT. LTD. NISHU MARWAH	67
15.	STRATEGIC THINKING: A KEY FOR COMPETITIVENESS IN SMALL BUSINESS OPERATING IN NIGERIA ONYEAGHALA OBIOMA, H. & UKPATA, SUNDAY IJUO	70
16.	IS SMALL SCALE IRRIGATION A SOLUTION FOR ALLEVIATING RURAL POVERTY IN TIGRAY? (CASE STUDY IN HINTALLO WAJIRAT) TEFERA KEBEDE LEYU	77
17.	ENVIRONMENTAL CORRELATES OF SCIENCE, TECHNICAL, VOCATIONAL AND BUSINESS EDUCATION FOR ECONOMIC TRANSFORMATION IN NIGERIA UKPATA, SUNDAY IJUO & DR. ONYEUKWU, PAULINE EBERE	85
18.	EMPLOYEES PERCEPTION TOWARDS HRD CLIMATE IN THE BANKING SECTOR: A CASE STUDY OF JAMMU AND KASHMIR BANK RAFIA GULZAR	90
19.	POVERTY REDUCTION: A PREDICATE OF HUMAN CAPACITY DEVELOPMENT IN NIGERIA ONYEAGHALA, OBIOMA, H., KAPPE, MAMMAN, P. & DIBAL, HYLADI STANLEY	95
20.	A STUDY ON LEADERSHIP STYLES OF SELECTED ENGINEERING UNITS LOCATED IN GIDC, VITTHAL UDYOGNAGAR, GUJARAT SAMIR P RATHOD & MEHUL J MISTRY	101
21.	ADOPTION OF THE TECHNOLOGY ACCEPTANCE MODEL TO DETERMINE THE FACTORS THAT DRIVE TO SHOP ONLINE ANKUR SANGWAN	107
22.	TO ASSESS THE EFFECT OF INTELLECTUAL CAPITAL ON ORGANIZATIONAL PERFORMANCE IN THE MANUFACTURING SECTOR JOHN WEKESA WANJALA	113
23.	THE ANALYSIS AND DERIVATION OF A NEW FRAMEWORK TO INVEST IN GOLD ANKUR SANGWAN	119
24.	THE FINANCIAL STATEMENT ANALYSIS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED, KARUR OMBEGA OGUTA KEPHAR	127
25.	NATURAL RESOURCE AND CIVIL WARS: A CRITICAL ANALYSIS SIDDHARTH RATHORE	136
26.	EMERGENCE OF HEDGE FUNDS: IMPLICATIONS ON THE INDIAN CAPITAL MARKET ANINDITA CHAKRAVORTY	140
27.	TRAINING AND DEVELOPMENT PROGRAMMES IN TAMILNADU STATE TRANSPORT CORPORATION LIMITED, KUMBAKONAM D. PAUL DHINAKARAN	146
28.	INDIGENIZATION OF MILITARY HARDWARE: A NECESSITY FOR INDIA? SIDDHARTH RATHORE	150
29.	A STUDY ON THE STATUS OF FACULTY DEVELOPMENT ACTIVITIES IN ENGINEERING INSTITUTIONS S. MURALI	153
30.	WIRELESS MONITORING AND RECORDING OF ENVIRONMENTAL PARAMETERS BASED ON XBEE AND PIC ARAVIND.S	158
	REQUEST FOR FEEDBACK & DISCLAIMER	163

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## THE ANALYSIS AND DERIVATION OF A NEW FRAMEWORK TO INVEST IN GOLD

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### ABSTRACT

*This paper focuses on the saving opportunities to common men. As a common man is having less money, he prefers to have a saving account with bank to put/invest his savings. Generally the saving schemes of banks are having a fixed rate or any defined rate of interest, and the people are getting returns on their savings based on these interest rates. In this paper it is studied that: Are these schemes justifying their relativity with the increasing inflation? And it is found that they do not. People can earn more profits if they invest their savings in commodities other than these savings products of Banks. So gold is taken as the central element and the investment of a particular amount say ₹1,000.00 is studied with respect to gold as well as saving scheme of bank over the period of 10 years, and it is found that the gold is much better investment option as compared to a fixed rate saving account. Now the price of gold is so high that a poor and even a normal person cannot invest in it. Therefore to make gold an opportunity to invest for everyone, a saving bank account scheme named 'Sona Bachat Bank' is designed in this paper. This scheme allows a person to invest any small amount in gold and provides returns to the investors not on the basis of any defined rate of interest but on the basis of gold prices. This scheme makes a perfect relationship between a person's returns and the fluctuating inflation. So it is a comparative study which is the basis of an innovation of a new saving scheme i.e. "Sona Bachat Bank".*

### KEYWORDS

Saving Schemes, Interest Rates, Inflation, Gold Prices.

### INTRODUCTION

From the beginning, all around the world, households have saved money as insurance against emergencies, for religious and social obligations, for investment and for future consumption. The perception of gold has gradually shifted from that of a commodity to that of money of the highest quality. Gold has the international currency code XAU, is traded by banks mostly at their currency desk (and not the commodity desk), and continues to be held as a reserve by global central banks. This confirms the monetary importance of gold.

The importance the poor attach to savings is also demonstrated by the many ingenious ways they find to save. But these informal mechanisms fail to meet the needs of the poor in a convenient, cost-effective and secure manner. It is clear that poor people want, need and do indeed save. But it is also evident that poor people are facing an extremely risky environment when they save in the informal sector. Thus, it is clear that when discussing the risk to poor people's savings, this has to be evaluated on a relative basis, i.e. to check the saving scheme's relativity to the risk factor. Consider that a risk free framework is provided to the investors.

The term "risk-free" is the mother of all oxymoron's. There has never been anything like a risk-free investment, nor there ever such a thing. Risk can never be eliminated – it can only be transferred or minimized.

Many researchers found the gold as safe heaven and the hedge against inflation. "Hedge is defined as an asset that is negatively correlated (uncorrelated) with another asset or portfolio on average". "Safe haven is defined as an asset that is negatively correlated (uncorrelated) with another asset or portfolio in certain periods only, e.g. in times of falling stock markets, recession etc. In their study Kelechi Adibe and Fan Fei (2009) found that "Gold is the safe haven on the financial market", "gold goes up when everything else going down" and they also described gold as an inflation hedge. Evidence of the potential for gold to act as a safe haven asset was also presented by Baur and Lucey (2009). Their results show that gold tends to hold its value if stock markets experience extreme negative returns in Germany, the UK and the US. McCown and Zimmerman (2006) examine a number of characteristics of gold as a financial asset. They find evidence of the inflation-hedging ability of gold. Their analysis also suggests that gold shows the characteristics of a "zero beta asset", bearing no market risk, while they find the returns on gold over a 33 year period (1970-2003) are just slightly higher than the mean return on Treasury Bills. Capie, Mills and Wood (2005) analyze the role of gold as a hedge against the dollar, finding evidence of the exchange-rate hedging potential of gold. Other examples of studies that examine the financial characteristics of gold include Faugere and Van Erbach (2006), Lucey et al (2006) and Sherman (1982). Kolluri (1981), Laurent (1994) and Ghosh et al (2002), Gorton and Rouwenhorst (2006), Ranson and Wainwright (2005) have all argued that gold could still be a good long-run inflation hedge. The other most crucial aspect is the 'returns' on the savings/investment made. Any scheme is said to be perfect if it is designed in relation to the fluctuating inflation, because this relativity will provide security against increasing inflation.

### OBJECTIVES OF THE STUDY

- 1) To compare the returns on savings of ₹ 1,000, on the basis of 'half yearly gold prices' to that of a 'bank saving account' over a period of 10 years (2003 – 2012).
- 2) To derive a new saving scheme based on the more effective alternative found in first objective of this study.
- 3) To compare the 'new scheme' derived in the second objective to the 'less effective alternative' found in the first objective of this study by taking ₹ 1,000 as savings over a period of 10 years (2003 – 2012).

### ASSUMPTIONS

The studies are made in Indian context assuming that the investor has invested ₹ 1000.00 for 10 years (from January 2003 to December 2012) and the suggested scheme is implemented in the Banking Sector in India.

### ACCOMPLISHMENT OF FIRST OBJECTIVE

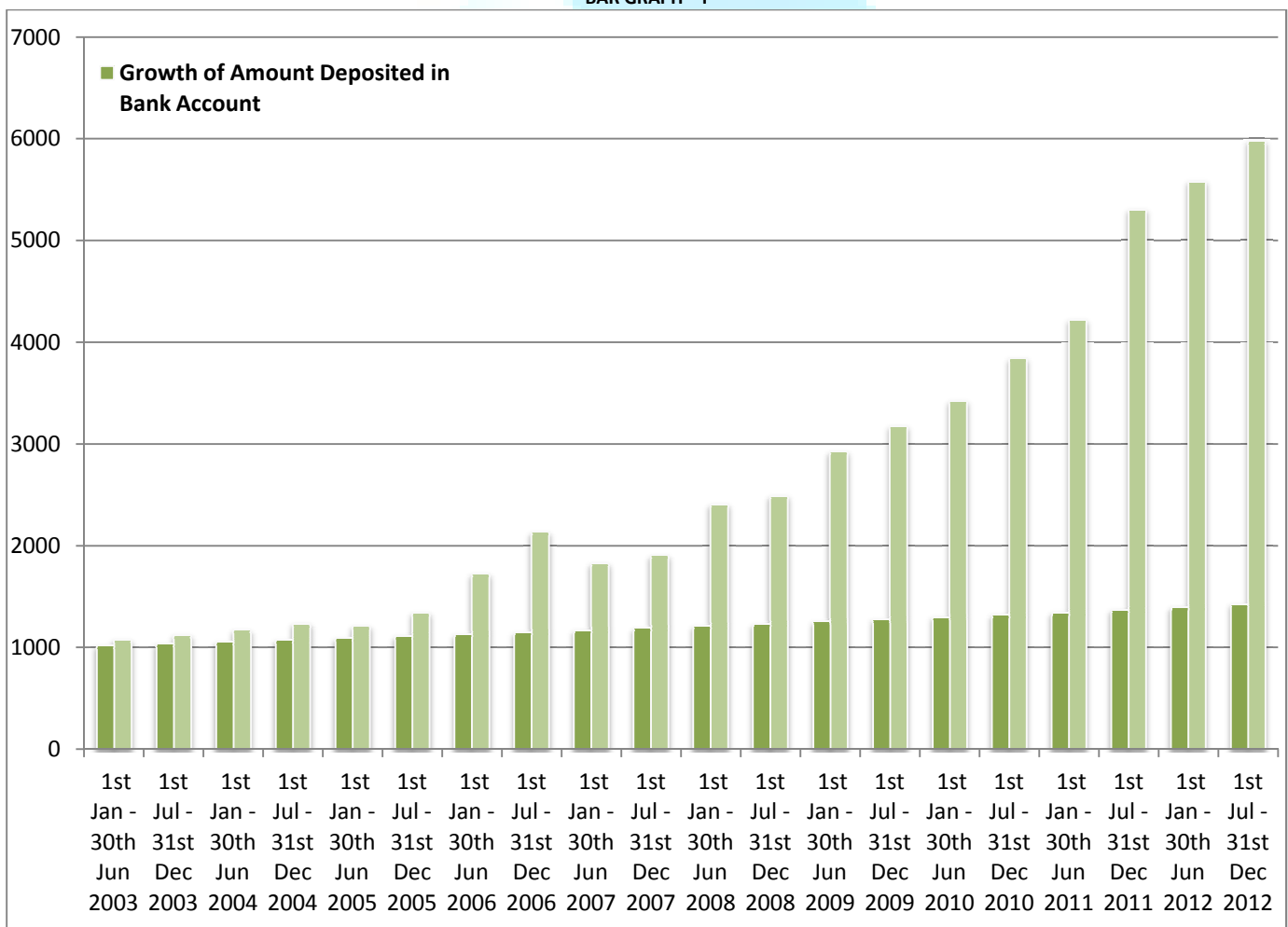
The comparative study between investment of ₹ 1000 over a period of 10 years in a bank's saving account and in gold depicts that the earnings in saving bank account is 42.52% i.e. ₹ 425.23 and earnings in gold investment is 497.67% i.e. ₹ 4976.71 and the total available amount after 10 years to the investor in bank is ₹ 1425.23 whereas in gold investment the total available amount after 10 years is ₹ 5976.71. It is shown in the table given below.

## CASE STUDY – I: COMPARATIVE GROWTH OF ₹ 1000.00 BY (1) DEPOSIT IN SAVINGS BANK ACCOUNT AND (2) INVESTMENT IN GOLD DURING LAST 10 YEARS (HALF YEARLY BASIS)

Period	Growth as per Applicable Rate of Interest in Banks in India					Growth as per investment in Gold during the applicable period					
	Principal Amount available during half year	Applicable ROI per Annum	Growth of Amount Deposited in Bank	Interest Amount	Simple Interest – Bank	Average Gold Price per Gram (Dec. 2002 ₹ 495.65)	Principal Amount available during half year	%age Increase in Gold Price	Growth of Amount Invested in Gold	Interest	Simple Increase in Gold Price
1st Jan - 30th Jun 2003	1000.00	*3.50	1017.50	17.50	17.50	532.67	1000.00	7.47	1074.70	74.70	74.70
1st Jul - 31st Dec 2003	1017.50	3.50	1035.31	17.81	17.50	555.30	1074.70	4.25	1120.37	45.67	42.50
1st Jan - 30th Jun 2004	1035.31	3.50	1053.42	18.12	17.50	580.75	1120.37	4.58	1171.69	51.31	45.80
1st Jul - 31st Dec 2004	1053.42	3.50	1071.86	18.43	17.50	611.33	1171.69	5.27	1233.44	61.75	52.70
1st Jan - 30th Jun 2005	1071.86	3.50	1090.62	18.76	17.50	599.57	1233.44	-1.92	1209.75	-23.68	-19.20
1st Jul - 31st Dec 2005	1090.62	3.50	1109.70	19.09	17.50	663.17	1209.75	10.61	1338.11	128.35	106.10
1st Jan - 30th Jun 2006	1109.70	3.50	1129.12	19.42	17.50	853.96	1338.11	28.77	1723.08	384.97	287.70
1st Jul - 31st Dec 2006	1129.12	3.50	1148.88	19.76	17.50	1057.55	1723.08	23.84	2133.87	410.78	238.40
1st Jan - 30th Jun 2007	1148.88	3.50	1168.99	20.11	17.50	904.28	2133.87	-14.49	1824.67	-309.20	-144.90
1st Jul - 31st Dec 2007	1168.99	3.50	1189.44	20.46	17.50	943.59	1824.67	4.35	1904.04	79.37	43.50
1st Jan - 30th Jun 2008	1189.44	3.50	1210.26	20.82	17.50	1193.27	1904.04	26.46	2407.85	503.81	264.60
1st Jul - 31st Dec 2008	1210.26	3.50	1231.44	21.18	17.50	1234.13	2407.85	3.42	2490.20	82.35	34.20
1st Jan - 30th Jun 2009	1231.44	3.50	1252.99	21.55	17.50	1449.81	2490.20	17.48	2925.49	435.29	174.80
1st Jul - 31st Dec 2009	1252.99	3.50	1274.92	21.93	17.50	1573.23	2925.49	8.51	3174.45	248.96	85.10
1st Jan - 30th Jun 2010	1274.92	3.50	1297.23	22.31	17.50	1695.56	3174.45	7.78	3421.42	246.97	77.80
1st Jul - 31st Dec 2010	1297.23	3.50	1319.93	22.70	17.50	1901.93	3421.42	12.17	3837.80	416.39	121.70
1st Jan - 30th Jun 2011	1319.93	3.50	1343.03	23.10	17.50	2090.73	3837.80	9.93	4218.90	381.09	99.30
1st Jul - 31st Dec 2011	1343.03	**4.00	1369.89	26.86	20.00	2628.03	4218.90	25.7	5303.15	1084.26	257.00
1st Jan - 30th Jun 2012	1369.89	4.00	1397.29	27.40	20.00	2765.05	5303.15	5.21	5579.45	276.29	52.10
1st Jul - 31st Dec 2012	1397.29	4.00	1425.23	27.95	20.00	2962.05	5579.45	7.12	5976.71	397.26	71.20

- The Rate of Interest at 3.5 % has been fixed by RBI from March 2003, though we have taken it from January 2003 for calculation purpose.
- \*\*The RBI has enhanced the rate of interest from 3.5 % to 4.00 % w.e.f. 03.05.2011, though we have taken it from July 2011 for the purpose of calculation.
- The RBI has further deregulated the rate of interest on SB deposit but all the nationalized banks are paying @ 4.00 % as usual.
- The Histogram of growth of ₹ 1000.00 with bank in SB account and investment of ₹ 1000.00 in Gold is given below in the form of Bar Graph - I and Line Graph - I for the purpose of clarity. Half yearly return (income) on ₹ 1000.00 by (1) deposit in SB account with Bank and (2) investment in Gold over a period of 10 years is given in Line Graph - II

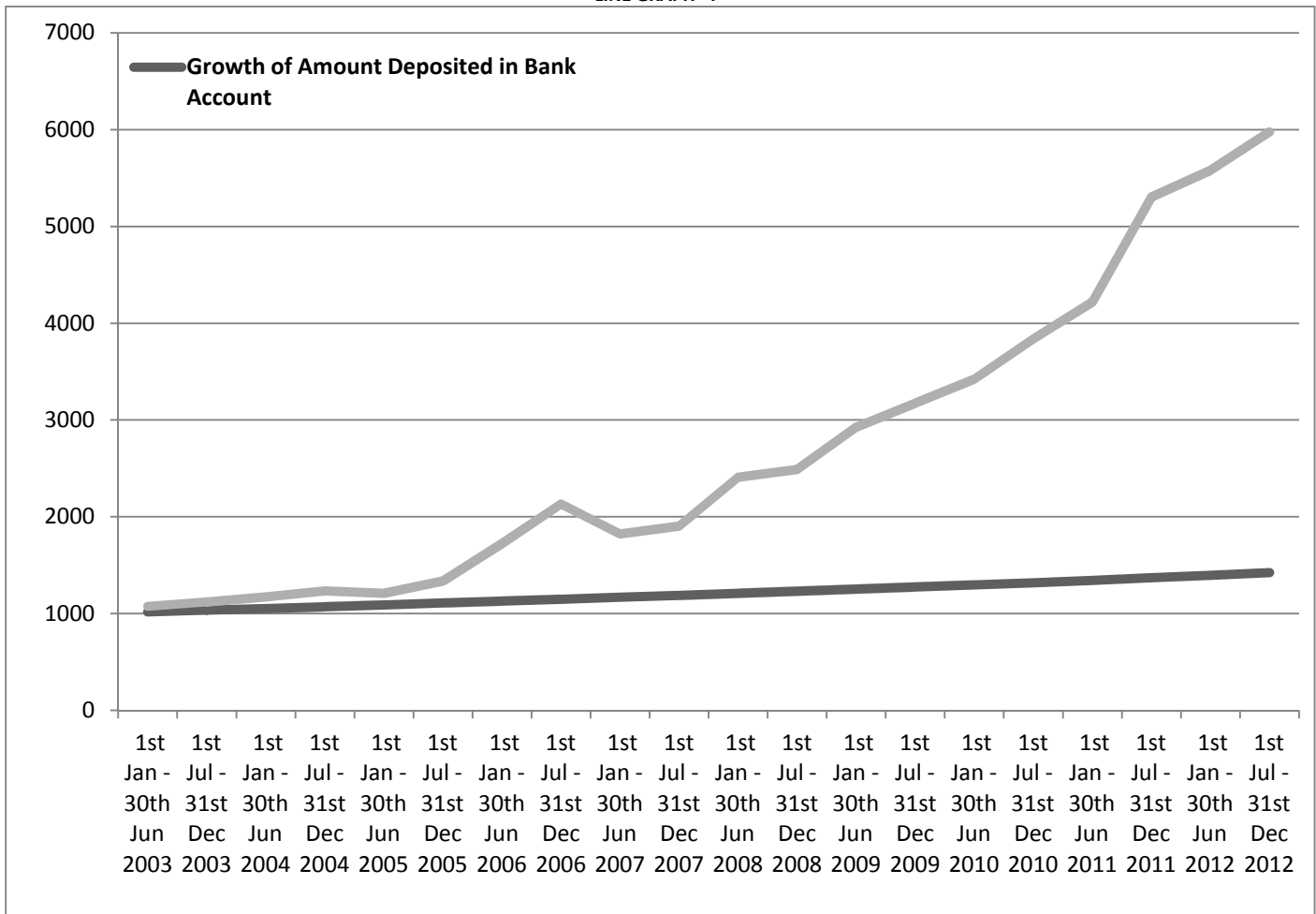
BAR GRAPH – I



Graphical representation of comparative growth of ₹ 1000.00 by (1) deposit in SB account with the Bank and (2) investment in Gold over a period of 10 years (1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012)

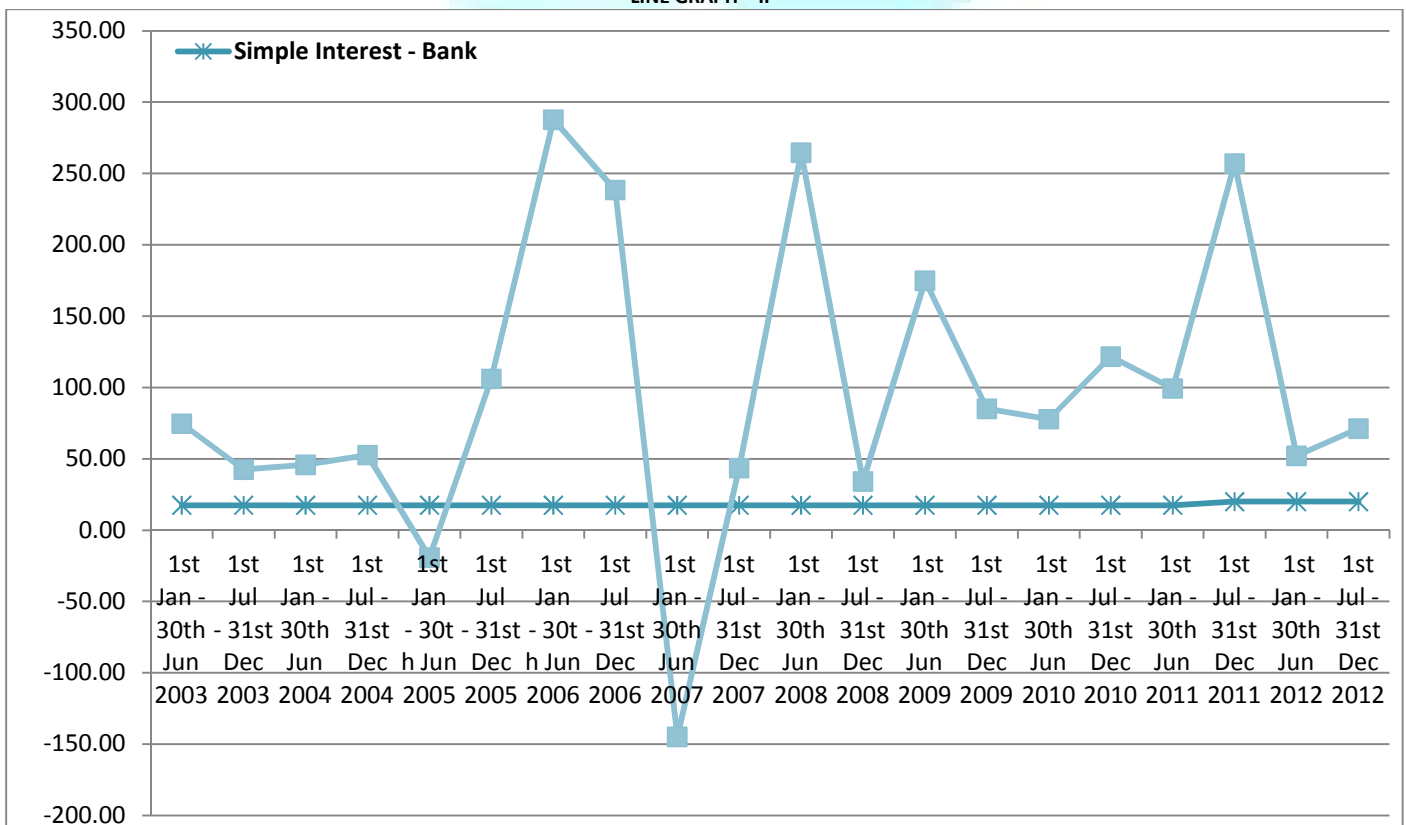


LINE GRAPH - I



Graphical representation of comparative growth of ₹ 1000.00 by (1) deposit in SB account with the Bank and (2) investment in Gold over a period of 10 years (1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012)

LINE GRAPH - II



Graphical representation of comparative half yearly return (income) on ₹ 1000.00 by (1) deposit in SB account with the Bank and (2) investment in Gold over a period of 10 years (1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012)

**ACCOMPLISHMENT OF SECOND OBJECTIVE**

The studies in first objective clearly depicts that the Returns on Investment in gold is more than 10 times higher than the return in saving account with bank. But a common man having low savings is not in a position to invest in gold so as to harvest the higher returns on his savings, and he is forced to invest in low earning schemes.

It is necessary to derive a saving scheme linked with the price of gold i.e. more effective alternative found in first objective of this study.

Accordingly a new scheme is hereby designed and termed as 'Sona Bachat Bank'

DESIGN OF NEW SCHEME			
S No.	Particulars	Description	
1	Scheme Name	SONA BACHAT BANK	
2	Mission	The Scheme aims at providing adequate opportunity to all sections of society, mainly to the lower income group who can afford small savings only & have lack of financial knowledge to deploy their savings to derive maximum return	
3	Eligibility	Any citizen of India who has attained the age of majority is eligible to open the account under the scheme. The account in the name of minor may be opened under guardianship as per applicable norms. Joint accounts are permissible under the scheme. Non Resident Indians are not eligible under the scheme.	
4	Procedure	The scheme is operational as Savings Bank Account.	
5	Mode of deposit	The account is eligible for all type of transactions in Banking Operations. The account may be operated by the customer as per his convenience	
6	Calculation of Return	(I) Saving Account in operation for six months is eligible for return. The account is not eligible for return in case it is closed during the currency of six months (II) Minimum monthly balance of ₹ 1000.00 during the period covered for calculation of return with cap of maximum average deposit for six months up to ₹5 lac and / or maximum deposit of ₹ 10 lac on any month. The deposit amount beyond the prescribed limit will not be reckoned for calculation of return on investment. (III) Minimum available balance on any day in the account during the month will be treated as the balance of the month eligible for return	
7	Rate of Interest	Nil	
8	Area of Operation	The scheme is operational in all Banks.	
9	Return on Investment	(I) No assured return. The Return is linked with the 'Average of daily gold price' during last six months. (II) RBI will declare the price of gold on daily basis which will be the base price for banks. The return on savings bank account will be calculated on six month average percentage Increase / decrease in gold price.	
10	Bank service charges	10% of half yearly average increase in gold price in percentage term, subject to minimum 1% of deposit amount in case the average increase in gold price is very low or nil or negative	
11	Periodicity of Return	Return will be paid on half yearly basis through credit to the concerned account on the next working day of completion of half year. The half year for the purpose is reckoned as 1 <sup>st</sup> January to 30 <sup>th</sup> June and 1 <sup>st</sup> July to 31 <sup>st</sup> December	
12	Method of Calculation of Return	Return will be calculated on the basis of daily average price of the gold during the six month period. Increase in daily average gold price during six month over the daily average gold price of previous six months in percentage basis (net of bank service charges) will be the rate of return for the period.	
		Example - I	
		Base price of Gold as on30.06 2012 (Average price of previous half year)	₹ 30000.00
		Average daily price of Gold during the applicable period of 6 months ( 01.07.2012 to 31.12.2012	₹ 33000.00
		Total increase in gold price	₹ 3000.00
		Percentage increase in gold price over base price	10 %
		Less Service charges of Bank (10% of percentage increase in gold price)	10 % of 10 % = 1 %
		Account eligible for return on eligible deposit	9 %
		Example II	
		Base price of Gold as on30.06 2012	₹ 30000.00
		Average daily price of Gold during the applicable period of 6 months ( 01.07.2012 to 31.12.2012	₹ 30000.00
		Total increase in gold price	₹ 0.00
		Percentage increase in gold price over base price	0 %
		Less Service charges to be claimed by the bank(10% of percentage increase in gold price, subject to minimum of 1% of deposit amount)	1 % (Minimum)
		Account eligible for return on eligible deposit	- 1 % (To be recovered from the customer's account)
13	Statutory Requirements	(I)Gold price is required to be declared by RBI at the close of every working day at 4 PM. (II) Bank is required to maintain gold stock not less than equal to the total deposit of previous day in “SONA BACHAT BANK” on daily basis. It is clarified here that the bank should have gold equal to the amount of deposit in the scheme on any day. Physical purchase of gold is not essential. The booking of gold stock with RBI is sufficient. (III) Bank is required to maintain the daily price of gold declared by RBI in the System and link it for calculation of return on the scheme. (IV) The scheme will be made operative from the first day of the six month period to be considered for return on deposits. (V) The RBI will give the average notional price of gold for the previous half year to be considered as base price for the first half year.	
14	KYC & Other terms & Conditions	As applicable on the existing Savings Bank Account Scheme	

**ACCOMPLISHMENT OF THIRD OBJECTIVE**

Now the less effective saving opportunity found in objective no. 1 i.e. Bank Saving Account is to be compared with the new scheme designed in our objective no. 2. The comparative study reveals that investment of ₹ 1000 in saving scheme with bank has given returns of 42.52% over a period of 10 years, whereas the

returns as per new scheme "Sona Bachat Bank" 420.62%. In simple terms the total available amount with the investor after 10 years with bank saving scheme is ₹ 1425.23 whereas it is equal to ₹ 5206.22 as per the new scheme Sona Bachat Bank. The investor has earned this much amount inspite of the fact that the investor has paid (₹ 5976.71\* – 5206.22\*\*) ₹ 770.49 to the bank as service charges. By paying these service charges he has transferred the maintenance risk to the bank.

\* Total amount earned if the investor invests ₹ 1000 for a period of 10 years in gold directly by buying it.

\*\* Total amount earned if the investor invests ₹ 1000 for a period of 10 years in Sona Bachat Bank.

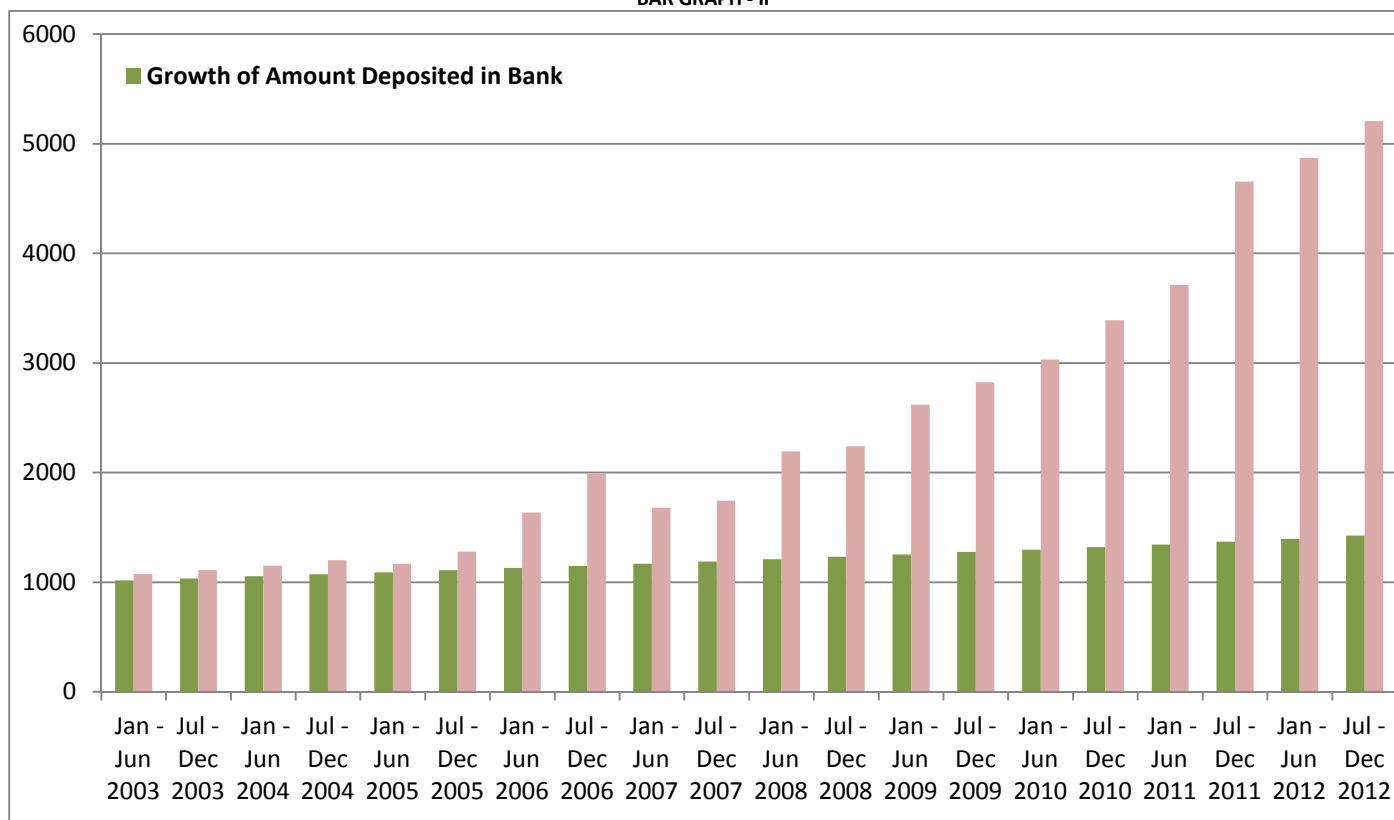
The comparison between the existing saving schemes with banks and the Sona Bachat Bank is shown in the table below.

**CASE STUDY – II: COMPARATIVE GROWTH OF ₹ 1000.00 BY (1) DEPOSIT IN SAVINGS BANK ACCOUNT AND (2) DEPOSIT IN 'SONA BACHAT BANK' DURING LAST 10 YEARS (HALF YEARLY BASIS)**

Period	Growth as per Savings Bank Account with bank					Growth as per new scheme during the applicable period								
	Principal Amount available during half year	Applicable ROI per Annum	Growth of amount deposited in Bank	Interest Amount	Simple Interest - Bank	Average Gold Price per Gram (Dec. 2002 ₹ 495.65)	Principal Amount available during half year	%age Increase in Gold Price	Growth of investment in Gold	Bank Charges	Interest	Net Principal Amount available after Bank Charges	%age Increase in Gold Price	Growth of investment in suggested scheme
Jan - Jun 2003	1000.00	3.50	1017.50	17.50	17.50	532.67	1000.00	7.47	1074.70	10.00	74.70	1000.00	7.47	1074.70
Jul - Dec 2003	1017.50	3.50	1035.31	17.81	17.50	555.30	1074.70	4.25	1120.37	10.00	45.67	1064.70	4.25	1109.95
Jan - Jun 2004	1035.31	3.50	1053.42	18.12	17.50	580.75	1120.37	4.58	1171.69	10.00	51.31	1099.95	4.58	1150.33
Jul - Dec 2004	1053.42	3.50	1071.86	18.43	17.50	611.33	1171.69	5.27	1233.44	10.00	61.75	1140.33	5.27	1200.42
Jan - Jun 2005	1071.86	3.50	1090.62	18.76	17.50	599.57	1233.44	-1.92	1209.75	10.00	-23.68	1190.42	-1.92	1167.57
Jul - Dec 2005	1090.62	3.50	1109.70	19.09	17.50	663.17	1209.75	10.61	1338.11	10.61	128.35	1157.57	10.61	1280.38
Jan - Jun 2006	1109.70	3.50	1129.12	19.42	17.50	853.96	1338.11	28.77	1723.08	28.77	384.97	1269.77	28.77	1635.09
Jul - Dec 2006	1129.12	3.50	1148.88	19.76	17.50	1057.55	1723.08	23.84	2133.87	23.84	410.78	1606.32	23.84	1989.26
Jan - Jun 2007	1148.88	3.50	1168.99	20.11	17.50	904.28	2133.87	-14.49	1824.67	10.00	-309.20	1965.42	-14.49	1680.63
Jul - Dec 2007	1168.99	3.50	1189.44	20.46	17.50	943.59	1824.67	4.35	1904.04	10.00	79.37	1670.63	4.35	1743.31
Jan - Jun 2008	1189.44	3.50	1210.26	20.82	17.50	1193.27	1904.04	26.46	2407.85	26.46	503.81	1733.31	26.46	2191.94
Jul - Dec 2008	1210.26	3.50	1231.44	21.18	17.50	1234.13	2407.85	3.42	2490.20	10.00	82.35	2165.48	3.42	2239.54
Jan - Jun 2009	1231.44	3.50	1252.99	21.55	17.50	1449.81	2490.20	17.48	2925.49	17.48	435.29	2229.54	17.48	2619.26
Jul - Dec 2009	1252.99	3.50	1274.92	21.93	17.50	1573.23	2925.49	8.51	3174.45	10.00	248.96	2601.78	8.51	2823.20
Jan - Jun 2010	1274.92	3.50	1297.23	22.31	17.50	1695.56	3174.45	7.78	3421.42	10.00	246.97	2813.20	7.78	3032.06
Jul - Dec 2010	1297.23	3.50	1319.93	22.70	17.50	1901.93	3421.42	12.17	3837.80	12.17	416.39	3022.06	12.17	3389.85
Jan - Jun 2011	1319.93	3.50	1343.03	23.10	17.50	2090.73	3837.80	9.93	4218.90	10.00	381.09	3377.68	9.93	3713.08
Jul - Dec 2011	1343.03	4.00	1369.89	26.86	20.00	2628.03	4218.90	25.7	5303.15	25.77	1084.26	3703.08	25.7	4654.77
Jan - Jun 2012	1369.89	4.00	1397.29	27.40	20.00	2765.05	5303.15	5.21	5579.45	10.00	276.29	4629.00	5.21	4870.17
Jul - Dec 2012	1397.29	4.00	1425.23	27.95	20.00	2962.05	5579.45	7.12	5976.71	10.00	397.26	4860.17	7.12	5206.22

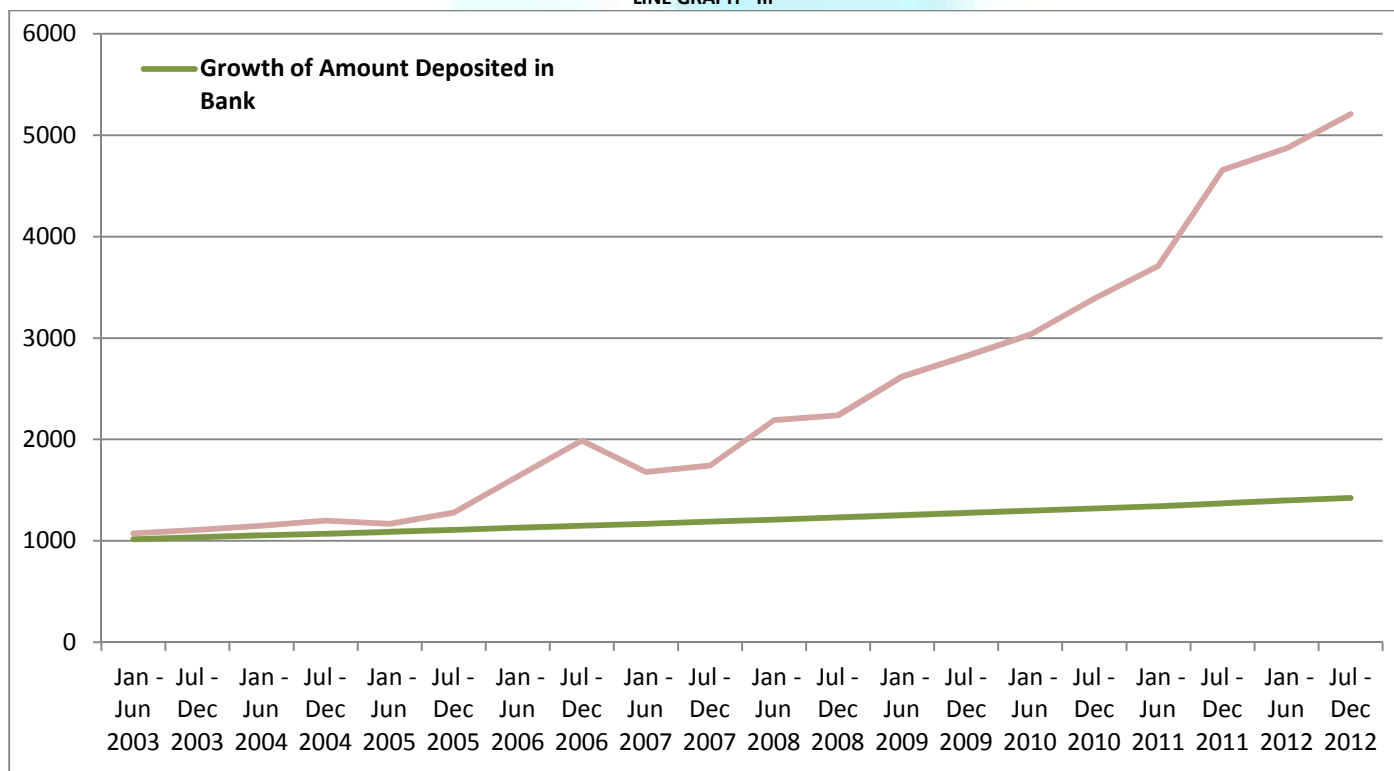
- The Rate of Interest at 3.5 % has been fixed by RBI from March 2003, though we have taken it from January 2003 for calculation purpose.
- \*\*The RBI has enhanced the rate of interest from 3.5 % to 4.00 % w.e.f. 03.05.2011, though we have taken it from July 2011 for the purpose of calculation.
- The RBI has further deregulated the rate of interest on SB deposit but all the nationalized banks are paying @ 4.00 % as usual.
- The deposit of ₹ 1000.00 in SB account has increased to ₹ 1425.23 during the tenure of 10 years, presuming that the depositor has not withdrawn the amount for a period of 10 years, i.e. increase of 42.52 %.
- The investment of ₹ 1000.00 in New Scheme has increased to ₹ 5206.22 during the tenure of 10 years i.e. increase of 420.62 %, as if the suggested scheme is operative in banks during the study period.
- The Histogram of deposit of ₹ 1000.00 with bank in SB account and investment of ₹ 1000.00 in Sona Bachat Bank is given in the form of Bar Graph – II and Line Graph – III separately on the next pages for the purpose of clarity.
- The comparative position of growth of ₹ 1000.00 in all the three schemes discussed in this paper namely: (1) Deposit in SB account with Bank, (2) Investment in Gold and (3) Investment in "Sona Bachat Bank" is given in the form of Line Graph – IV.

BAR GRAPH - II



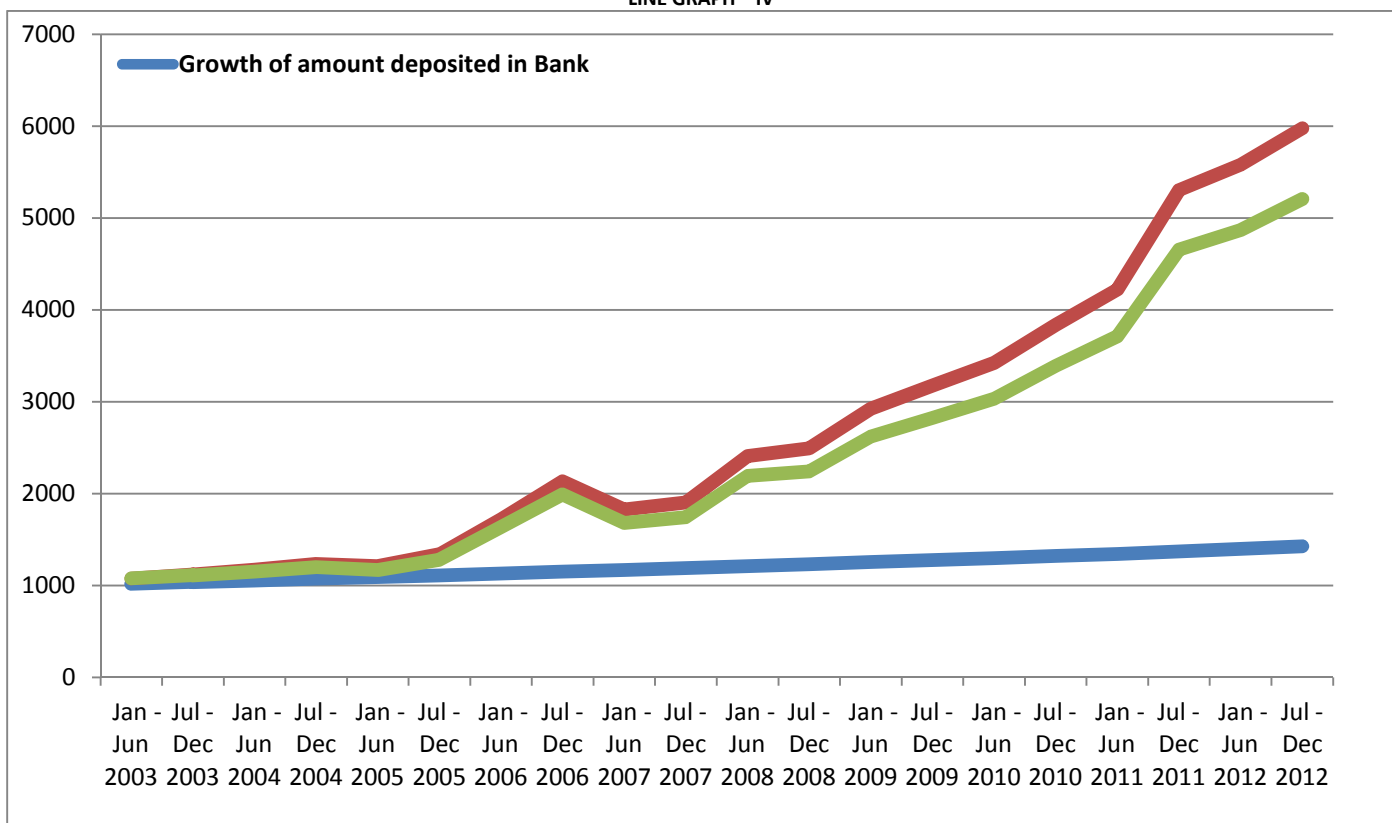
Graphical representation of comparative Growth of Rs. 1000.00 by (1) deposit in SB account with the Bank and (2) investment in 'Sona Bachat Bank' over a period of 10 years ( 1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012) as if the suggested scheme is in operation in Banks.

LINE GRAPH - III



Graphical representation of comparative Growth of Rs. 1000.00 by (1) deposit in SB account with the Bank and (2) investment in 'Sona Bachat Bank' over a period of 10 years ( 1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012) as if the suggested scheme is in operation in Banks.

LINE GRAPH – IV



Graphical representation of comparative Growth of Rs. 1000.00 by (1) deposit in SB account with the Bank and (2) investment in Gold and (3) Investment in 'Sona Bachat Bank' (Suggested Scheme) over a period of 10 years ( 1<sup>st</sup> januray 2003 to 31<sup>st</sup> december 2012) as if the suggested scheme is in operation in Banks.

## CONCLUSIONS

While making studies herein above it is observed that the investment of ₹ 1000.00 over a period of 10 years has appreciated to ₹ 1425.23 by investment in existing Savings account with Bank, appreciated to ₹ 5976.71 by investment in Gold and appreciated to ₹ 5206.22 by investment in suggested scheme with Bank. From the foregoing it reveals that the investor should invest in Gold but direct investment in gold requires large amount and the investor has to bear the risk of all type and will lose liquidity.

On the contrary by investing in the suggested scheme he can invest small amounts too in gold. On his investment ₹ 1000.00 in Sona Bachat Bank he will get less amount of ₹ 769.49 as compared to direct investment in gold but by doing so he has transferred all type of risk to the Bank without losing the liquidity and harvested the maximum return on the investment.

The suggested scheme is carrying all the positive points of existing Savings Bank account scheme with the Bank and yield on investment in Gold.

The suggested scheme may provide the better opportunities to the general public if implemented in the banking sector.

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