

Auction of two new Government of India Stocks announced

September 4, 2001

Government of India have announced sale by auction of a new 11-year Government Stock for Rs 5,000 crore (nominal) and of a new 25-year Government Stock for Rs 2,000 crore (nominal).

The auctions will be yield based and will be conducted by the Reserve Bank of India (RBI) at Mumbai on Monday, September 10, 2001. Bids in the prescribed form obtainable from the Regional Director, Reserve Bank of India, Public Debt Office, Fort, Mumbai should be submitted to that office on September 10, 2001 during banking hours. On the basis of bids received, Reserve Bank of India will determine in each auction, the maximum rate of yield at which offers will be accepted. The results of the auctions will be announced on September 10, 2001 and payment by successful bidders will be during banking hours on September 11, 2001. The new Stocks will qualify for the Ready Forward facility.

Bids for underwriting the issue of Government Security under auction can be submitted by the 'Primary Dealers in the Government Securities Market' up to 12.30 p.m. on September 8, 2001 to the CGM-In-Charge, Internal Debt Management Cell, Reserve Bank of India, Central Office, Fort, Mumbai 400 001.

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