Three-year Government of India Stock Auction Announced

December 3, 1998

The Government of India has announced an auction of Three-year Stock for Rs. 1,500 crore. The auction will be conducted by the Reserve Bank of India (RBI) at Mumbai on Monday, December 7, 1998. Bids, in the prescribed form obtainable from the Chief General Manager, RBI, Public Debt Office, Fort, Mumbai should be submitted on Monday, December 7, 1998, during banking hours. On the basis of the bids received, the RBI will determine the maximum rate of yield at which offers will be accepted. The results of the auction will be announced on December 7, 1998, and payment by successful bidders will be during banking hours on December 8, 1998. The new stock will qualify for the ready forward facility.

Maureen Shankar
Manager

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