

**Andhra Pradesh and Tamilnadu State Governments
to raise Funds from Market on August 19**

August 12, 1999

The Government of Andhra Pradesh and the Government of Tamilnadu have announced the sale of 10-year stocks to the public by auction for Rs.400 crore and Rs.200 crore respectively. The auction will be conducted by Mumbai Office of the Reserve Bank of India on August 19, 1999. Tenders should be submitted in the prescribed forms on Thursday, August 19, 1999 before 14.30 hours. Results will be announced the same evening. Payment by successful bidders will be on Friday, August 20, 1999.

State Governments have so far been raising their market borrowings through conventional floatations with pre-announced coupon rates. State Governments have been since last year offered a facility to raise 5 to 35 per cent of their market borrowings allocated to them in a flexible manner, including through auction.

**Rupambara Padhi
Manager**

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