

Results of AP and TN State Loans

August 19, 1999

Cut-off Yield on AP Loan 11.77 per cent

An auction for sale of 10-year Andhra Pradesh Government Stock was held at the Reserve Bank of India, Mumbai on August 19, 1999. As against the notified amount of Rs.400 crore, 97 bids for an aggregate amount of Rs.1126.05 crore were received. Forty-two bids up to the yield of 11.77 per cent per annum for an aggregate face value of Rs.400 crore were accepted, of which 34 bids received full allotment and 8 bids received partial allotment. The weighted average yield at this cut-off was 11.75 per cent indicating the actual cost of borrowing for the State Government.

Cut-off Yield on TN Loan 11.74 per cent

An auction for sale of 10-year Tamil Nadu Government Stock was held at the Reserve Bank of India, Mumbai on August 19, 1999. As against the notified amount of Rs.200 crore, 73 bids for an aggregate amount of Rs.779.05 crore were received. Twenty bids up to the yield of 11.74 per cent per annum for an aggregate face value of Rs.200 crore were accepted, of which 14 bids received full allotment and 6 bids received partial allotment. The weighted average yield at this cut-off was 11.72 per cent indicating the actual cost of borrowing for the State Government.

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Press Release : 1999-2000/260