

Fixed Rate Repo on March 3, 2003

February 28, 2003

The Reserve Bank of India has announced one day fixed rate Repo at 5.00 per cent in Government of India dated securities and treasury bills for March 3, 2003 **in lieu of** variable rate repo auctions. The eligible banks and Primary Dealers may submit their applications either physically (format available on RBI website { [HYPERLINK "http://www.rbi.org.in"](http://www.rbi.org.in) }) or electronically through Negotiated Dealing System before 10.30 a.m. on March 3, 2003. The applications may be accepted fully or partially. Payment by applicants will be on March 3, 2003 up to 2.30 p.m. and the repurchase by the Reserve Bank will be on March 4, 2003.

As regards reverse repos, eligible banks and Primary Dealers may submit bids in the usual way on an auction basis on March 3, 2003.

From March 4, 2003 onwards, the usual variable rate repo auctions would be conducted.

Alpana Killawala
General Manager

Press Release: 2002-03/908