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PRESS RELEASE

TURKISH LIRA DEPOSIT BUYING AUCTIONS PROGRAM FOR NOVEMBER

In November, CBRT will continue to conduct Turkish lira deposit buying auctions with a standard maturity of 4 weeks that it has initiated in April 2002 as a supplement to its existing instruments with the aim of enhancing the effectiveness of its efforts to sterilize the excess Turkish lira liquidity in the system.

Similar with October applications, the CBRT will hold Turkish lira deposit buying auctions on Wednesdays and Fridays each week and the maximum amount to be auctioned at each auction will be limited to 200 trillion Turkish liras.

Because of religious holiday, the maturity of auction to be held on November 8, 2002 will be December 9, 2002.