

THE CBRT PRESS RELEASE
ON
TURKISH LIRA DEPOSIT BUYING AUCTIONS PROGRAM FOR MAY 2004
AND ON
FOREIGN EXCHANGE BUYING AUCTIONS

The Central Bank will continue to hold Turkish lira deposit buying auctions with a standard two and four-week maturity in May 2004 as well, 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.

As in April 2004, the Turkish lira deposit buying auctions with a standard two-week maturity will be held on Mondays, and those with a standard four-week maturity will be held on Wednesdays and Fridays in May 2004. There will be no upper limit at each auction.

On the other hand, as is known, the CBRT has suspended daily foreign exchange buying auctions as of 27 April 2004, and has no plans of resuming daily foreign exchange buying auctions for May 2004 due to the reasons mentioned in our press release of the same date.

In the event of a decision to resume daily foreign exchange buying auctions according to the developments in the excess foreign exchange supply, the CBRT will announce the auction program, with a prior notice, as always.