

28 MARCH 2002

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL TO JUNE 2002

In the first quarter of the 2002-03 financial year, the DMO will hold a weekly tender, at which the Treasury bills on offer are likely to comprise a combination of one-month (approximately 28 days) and three-month (approximately 91 days) bills. It also intends to introduce six-month (approximately 182 days) bills during the forthcoming quarter. Following their introduction, the initial intention is for the DMO to issue six-month bills once a month.

The precise quantities and maturities of sterling Treasury bills, including any six-month bills, on offer will be announced with the results of the tender in the week prior to the relevant tender but, as with three-month bills, the DMO expects the level of six-month issuance to be relatively stable.

The tender and settlement dates for the tenders to be held in the April to June 2002 period are set out below.

<u>Tender date</u>	<u>Settlement date</u>
5 April	8 April
12 April	15 April
19 April	22 April
26 April	29 April
3 May	7 May
10 May	13 May

17 May	20 May
24 May	27 May
31 May	5 June
7 June	10 June
14 June	17 June
21 June	24 June
28 June	1 July

The next quarterly notice outlining the likely nominal amounts on offer and maturities of sterling Treasury bills to be made available at tenders in the July to September 2002 period will be issued with the results of the tender to be held on 28 June 2002.

NOTE TO EDITORS

The DMO publishes each quarter a timetable for Treasury bill tenders for the quarter ahead, and an indication of likely maturities. The DMO remit for 2002-03 published as part of the Debt & Reserves Management Report 2002-03, on 14 March 2002, stated that the DMO expects to begin issuing six-month Treasury bills in 2002-03.

This press release will also be appearing on the DMO's web site at www.dmo.gov.uk.