

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL TO JUNE 2004

In the first quarter of the 2004-05 financial year the DMO will hold a weekly tender at which the Treasury bills on offer are likely to comprise both one-month (approximately 28 days) and three-month (approximately 91 days) bills. In addition, the DMO intends to continue issuing six-month bills (approximately 182 days) on a monthly basis.

The precise quantities and maturities of sterling Treasury bills on offer will be announced with the results of the tender in the week prior to the relevant tender. The DMO expects the nominal amounts of three and six-month bills on offer at each tender to be relatively stable. The tender and settlement dates for the tenders to be held in the April to June 2004 period are set out below.

Note that because of Easter the tender on 8 April takes place on a Thursday with settlement on the following Tuesday. The tenders being held on 30 April and 28 May also settle on the following Tuesdays - because of bank holidays.

<u>Tender date</u>	<u>Settlement date</u>
2 April	5 April
8 April	13 April
16 April	19 April
23 April	26 April
30 April	4 May

<u>Tender date</u>	<u>Settlement date</u>
7 May	10 May
14 May	17 May
21 May	24 May
28 May	1 June
4 June	7 June
11 June	14 June
18 June	21 June
25 June	28 June

The next quarterly notice outlining the maturities of sterling Treasury bills to be made available at tenders in the period from July to September 2004 will be issued with the results of the tender to be held on 25 June 2004.

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 Debt & Reserves Management Report 2004-05, published on 17 March 2004, stated that the outstanding stock of Treasury bills at end-March 2004 would rise by £0.1bn over the financial year to £19.4bn.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 11 September 2003. The Operational Notice and press release is available on the DMO's web site: www.dmo.gov.uk.