

28 MARCH 2003

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL TO JUNE 2003

In the first quarter of the 2003-04 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). These are currently issued on a monthly basis, but the DMO may choose to start issuing them more frequently during the quarter.

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 2003 period are set out below.

<u>Tender date</u>	<u>Settlement date</u>
4 April	7 April
11 April	14 April
17 April	22 April
25 April	28 April
2 May	6 May
9 May	12 May

<u>Tender date</u>	<u>Settlement date</u>
16 May	19 May
23 May	27 May
30 May	2 June
6 June	9 June
13 June	16 June
20 June	23 June
27 June	30 June

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 period from July to September 2003 will be issued with the results of the tender to be held on 27 June 2003.

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 provisional DMO remit for 2003-04 was published on 20 March 2003, and assumes that the outstanding stock of Treasury bills will be increased by £3.2bn to £18.2bn. The provisional remit was based on HM Treasury's projections for the CGNCR as published in the Pre-Budget Report on 27 November 2002. New forecasts for the CGNCR will be included in the Budget on 9 April 2003 and the remit will be restated and revised as necessary on that date.

The DMO screen announcement of 20 March 2003 gives further details of the provisional remit and the contingencies that may be implemented in the event that the financing requirement changes in the Budget. This announcement is available on the DMO website at www.dmo.gov.uk/remit/sa200303.pdf

Further information on Treasury bill issuance may be found in the UK Treasury Bills Information Memorandum, which was published by the DMO in September 2001. This and the press release will be available on the DMO's web site at www.dmo.gov.uk.