

PRESS NOTICE

STERLING TREASURY BILL TENDERS: JULY TO SEPTEMBER 2003

In the second 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 July to September 2003 period are set out below.

<u>Tender date</u>	<u>Settlement date</u>
04 July 03	07 July 03
11 July 03	14 July 03
18 July 03	21 July 03
25 July 03	28 July 03
01 Aug 03	04 Aug 03
08 Aug 03	11 Aug 03
15 Aug 03	18 Aug 03
22 Aug 03	26 Aug 03

<u>Tender date</u>	<u>Settlement date</u>
29 Aug 03	01 Sep 03
05 Sep 03	08 Sep 03
12 Sep 03	15 Sep 03
19 Sep 03	22 Sep 03
26 Sep 03	29 Sep 03

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 October to December 2003 will be issued with the results of the tender to be held on 26 September 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 Debt & Reserves Management Report 2003-04, was published on 9th April 2003, and assumes that the outstanding stock of Treasury bills at end March 2004 will be increased by £3.2bn to £18.2bn.

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.