

PRESS NOTICE

STERLING TREASURY BILL TENDERS: JULY TO SEPTEMBER 2004

In the second 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 July to September 2004 period are set out below.

Please note that because of the August bank holiday on 30 August the settlement of the tender will occur on 31 August.

<u>Tender date</u>	<u>Settlement date</u>
2 July	5 July
9 July	12 July
16 July	19 July
23 July	26 July
30 July	2 August

<u>Tender date</u>	<u>Settlement date</u>
6 August	9 August
13 August	16 August
20 August	23 August
27 August	31 August
3 September	6 September
10 September	13 September
17 September	20 September
24 September	27 September

The next quarterly notice outlining the maturities of sterling Treasury bills to be made available at tenders in the period from October to December 2004 will be issued with the results of the tender to be held on 24 September 2004.

NOTE TO EDITORS

The DMO publishes each quarter a timetable of Treasury bill tenders for the quarter ahead, and an indication of likely maturities. In an announcement on 20 April 2004, in which the DMO remit for 2004-05 was revised following the publication of the outturn CGNCR for 2003-04, planned Treasury bill sales were reduced by £1.9 billion compared to Budget plans taking the planned end-March 2005 stock to £17.5 billion.

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.