

33/99

21 October 1999

PRESS NOTICE

**RESULT OF SWITCH AUCTION OF UP TO £1,000 MILLION NOMINAL OF 8% TREASURY STOCK
2003 INTO 5% TREASURY STOCK 2004**

The United Kingdom Debt Management Office ("DMO") announces the result of the switch auction of up to £1,000 million nominal of 8% Treasury Stock 2003 into 5% Treasury Stock 2004.

(Note: all prices in this notice are quoted in pounds and decimals)

All bids at the lowest accepted price have had 84% of the nominal amount of 8% Treasury Stock 2003 bid at this price accepted for switching. Bids made at prices above the lowest accepted price have been accepted in full. Bids made at prices below the lowest accepted price have been rejected.

<u>5% Treasury Stock 2004</u>	<u>Clean price</u>	<u>Dirty price ratio</u>
1. Highest accepted price	94.75	1.1201
2. Average price	94.75	1.1201
3. Lowest accepted price	94.74	1.1202
4. Total nominal amount created		£1,119,688,920
5. New nominal amount outstanding		£7,408,357,789.78

<u>8% Treasury Stock 2003</u>	
6. Total nominal amount bid	£5,129 mn
7. Cover ratio	5.129
8. Total nominal amount purchased	£999.60 mn

The creation and settlement of the new amounts of 5% Treasury Stock 2004 will be effected on Friday, 22 October 1999. The nominal amount of 8% Treasury Stock 2003 purchased at this switch auction will be cancelled in due course.

