

PRESS NOTICE

STERLING TREASURY BILL TENDERS: OCTOBER TO DECEMBER 2003

In the third 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 October to December 2003 period are set out below.

<u>Tender date</u>	<u>Settlement date</u>
3 October	6 October
10 October	13 October
17 October	20 October
24 October	27 October
31 October	3 November
7 November	10 November

<u>Tender date</u>	<u>Settlement date</u>
14 November	17 November
21 November	24 November
28 November	1 December
5 December	8 December
12 December	15 December
19 December	22 December

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 January to March 2004 will be issued with the results of the tender to be held on 19 December 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 9 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 Exchequer Cash Management Handbook in the UK publication, which was published by the DMO in September 2003. This and the press release will be available on the DMO's web site at www.dmo.gov.uk.