

PRESS NOTICE

GILT AUCTIONS: OCTOBER-DECEMBER 2004

In the third quarter of the 2004-05 financial year, the UK Debt Management Office (“DMO”) plans to hold six outright auctions of gilts as set out below.

Outright auctions

- Thursday 14 October 2004: 4¾% Treasury Stock 2038
- Tuesday 26 October 2004*: 2½% Index-linked Treasury Stock 2016
- Thursday 28 October 2004*: 4¾% Treasury Stock 2015
- Thursday 18 November 2004*: a new current coupon gilt maturing on 7 June 2010
- Wednesday 24 November 2004* 2% Index-linked Treasury Stock 2035
- Wednesday 1 December 2004*: 4¾% Treasury Stock 2038

* dates subject to confirmation following the Chancellor’s decision on the Budgetary timetable.

Auction pre-announcements

The nominal amounts to be auctioned outright and the other terms of each auction will be announced at 3.30pm on the following dates:

- Tuesday 5 October 2004 for the auction on 14 October.
- Tuesday 19 October 2004 for the auctions on 26 and 28 October.
- Tuesday 9 November 2004 for the auction on 18 November - the coupon on the new gilt will also be announced on this date.
- Tuesday 16 November 2004 for the auction on 24 November.
- Tuesday 23 November 2004 for the auction on 1 December.

NOTES TO EDITORS

Gilt sales of £47.1 billion (cash) in 25 auctions are planned for 2004-05. 13 auctions have been held in the first half of the financial year, raising £24.5 billion (cash). Progress against the DMO's remit in the first half of the financial year is shown in the following table.

Gilts sales vs remit : Financial year to end September 2004 (£ bn)					
<i>Figures may not sum due to rounding</i>					
	Conventional Gilts			Index-linked Gilts	TOTAL
	Shorts (1-7 yrs)	Mediums (7-15yrs)	Longs (15 yrs+)		
Outright Auction sales	8.25	5.10	7.17	4.02	24.54
Remit plans	14.80	10.20	14.30	7.80	47.10
Remaining	6.55	5.10	7.13	3.78	22.56
Auctions left	2	2	3	5	12

Further details of the Government's financing plans and the DMO's remit for 2004-05 are available in the Debt and Reserves Management Report (DRMR) 2004-05, which is available on the DMO website at:

www.dmo.gov.uk/remit/dmr2004_05.pdf

The plans outlined in the DRMR 2004-05 were revised on 22 April 2004 with the publication of the outturn CGNCR for 2003-04. Planned gilt sales were reduced by £0.9 billion from the total announced in the DRMR.

This press release will be appearing on the DMO website: www.dmo.gov.uk