



# News release

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9 December 2003

## **Bank of England Euro Bills: Result of Auction on 9 December 2003**

The Euro Bills on offer have been allotted in full. Details of the result are as follows:

	3-month Bank of England Euro Bills due 11 March 2004	6-month Bank of England Euro Bills due 10 June 2004
Amount of Bills on offer	€ 600 mn	€ 300 mn
Amount applied for	€ 2,410.0 mn	€ 1,800.0 mn
Amount allotted to bidders	€ 599.7 mn	€ 299.7 mn
Lowest yield accepted	2.025 %	2.065 %
Highest yield accepted	2.040 %	2.085 %
Average yield on Bills allotted to bidders	2.039 %	2.081 %
Pro-rata per cent at highest yield accepted	81.301 %	80.556 %

At each maturity, bids which have been accepted and which were made at yields below the highest accepted yield has been allotted in full at the yields bid. Bids made at the highest accepted yield have been allotted on the basis of the relevant pro rata percentage indicated above applied to the nominal amount of Bills bid for (subject to the rounding adjustment set out on page 4 of the Bank of England Euro Bill Information Memorandum of 7 January 2003).

As announced in the auction notice dated 2 December 2003 an additional €50 mn of 6 month Bank of England Euro Bills has been allotted directly to the Bank of England. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Bank of England Euro Bill Information Memorandum in order to facilitate settlement.

The next auction of Bank of England Euro Bills is due to be held on Tuesday, 13 January 2004. Details of the amounts and maturities of Bills to be offered at that auction will be announced at 2.30 p.m. London time on Tuesday, 6 January 2004.

### **Key Resources**

#### Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/auctnt031202.pdf>

#### Information Memorandum

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/inmem0301.pdf>