



**BANK OF ENGLAND**

# News release

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## **Bank of England Euro Bills**

The Bank of England today announced the issue of €900 million nominal of Bank of England Euro Bills, for auction on a bid-yield basis on Tuesday, 14 January 2003, in the following maturities:

€600 million for maturity on 10 April 2003 and

€300 million for maturity on 10 July 2003.

An additional €50 million nominal of six-month Bills, maturing on 10 July 2003, will be allotted directly to the Bank of England. A copy of the auction notice published by the Bank (Appendix 1) is attached.

In addition, the Bank of England has today published a new and updated Information Memorandum for the Bank of England Euro Bill programme. This includes an updated list of market makers for Bank of England Euro Bills. The Bank has appointed Commonwealth Bank of Australia as a new market maker in the programme. Copies of the Information Memorandum are available from the Bank of England on request.

A schedule of dates on which auctions are expected to be held during 2003 are available on this website.

### **Notes for Editors**

The Bank of England Euro Bill programme (together with its predecessor, the UK Government Euro Treasury Bill programme) has now been running for over 14 years. The Bank of England took over from H M Treasury as the issuer of euro bills over the period April to September 1999. Bank of England Euro Bills are similar in all their main features to the earlier UK Government Euro Treasury Bills, but are the obligations of the Bank of England rather than HM Treasury. The arrangements for the programme are described in the Bank of England Euro Bill Information Memorandum published today.

Auctions are held monthly; the first took place in October 1988. The specific amounts and maturities of Bills on offer at each auction will be announced at least four business days in advance of each auction.

The proceeds of Bank of England Euro Bills will be added to the foreign currency holdings of the Bank of England.

There are currently €3.6 bn of Bills outstanding with the public, with maturity dates between January and June 2003. They are eligible as Tier 1 collateral within TARGET for euro intra-day liquidity and in the ESCB's open market operations. They are also eligible as collateral for repo in the Bank's sterling open market operations and for intra-day liquidity within the sterling CHAPS payments system.

There are eighteen Bank of England Euro Bill market makers, as listed in the Information Memorandum.

### **Key Resources**

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/auctnt69.pdf>

Information Memorandum

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

Schedule of Auction Dates

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/eurobilldates03.pdf>