



9 March 2004

Bank of England Euro Bills: Result of Auction on 9 March 2004

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 10 June 2004	6-month Bank of England Euro Bills due 16 September 2004
Amount of Bills on offer	€ 600.0 mn	€ 300.0 mn
Amount applied for	€ 2,650.0 mn	€ 2,035.0 mn
Amount allotted to bidders	€ 599.3 mn	€ 299.5 mn
Lowest yield accepted	1.950 %	1.935 %
Highest yield accepted	1.980 %	1.940 %
Average yield on Bills allotted to bidders	1.971 %	1.940 %
Pro-rata per cent at highest yield accepted	19.780 %	98.182 %

At each maturity, bids which have been accepted and which were made at yields below the highest accepted yield have 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 6 January 2004).

As announced in the auction notice dated 2 March 2004 an additional €50 mn nominal of 6 month Bank of England Euro Bills have 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 April 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 Friday, 2 April 2004.

Key Resources

Auction Notice - 2 March 2004

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2004/auctnt040302.pdf>

Information Memorandum 6 January 2004

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2004/inmem0401.pdf>