



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 June 2005, in the following maturities:

€600 million for maturity on 15 September 2005 and

€300 million for maturity on 15 December 2005.

An additional €50 million nominal of six-month Bills, maturing on 15 December 2005, will be allotted directly to the Bank of England.

The Bank of England also announced two changes to the Euro Bill auction arrangements. First, Bill auctions will be open to institutional investors only. Second, all bids for Bank of England Euro Bills must be submitted by telephone or via the Bloomberg Auction System (the latter facility is only available to market makers). Bill auctions were previously open to the general public and bidding used to be possible via paper application forms lodged by hand at the Bank of England. These changes will make the auction process simpler and bring the auction arrangements into line with recent bidding behaviour. Both changes take effect from the June 2005 auction.

Key Resources

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2005/auctnt050607.pdf>