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News release

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UK Government 4.75% 2003 Euro Treasury Notes: Result of Auction on 18 April 2000

The auction is oversubscribed. The Euro500 mn of Notes on offer have been allotted in full.

Details of the results are as follows:

3 year Notes dated 28 January 2000
and due 28 January 2003

Amount of Notes on offer	Euro 500.0 mn	
Amount applied for	Euro1,107.0 mn	
Amount allotted to bidders	Euro 498.8 mn	
		(Clean Price)
Lowest yield accepted	4.71%	(100.083)
Highest yield accepted	4.78%	(99.904)
Average yield on Notes allotted	4.77%	(99.930)
Pro-rata per cent at highest yield accepted	81.92%	

The coupon has been set at 4.75%, on the basis of the result of the first auction of Notes of this maturity on 18 January 2000 and as described in the Information Memorandum issued on 11 January 2000.

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 per cent indicated above applied to the nominal amount of Notes applied for (subject to the rounding adjustment set out on page 6 of the Information Memorandum).

The auction notice issued on 11 January 2000 stated that Euro1,650 million nominal of the Notes allotted to the Bank of England for the account of the Exchange Equalisation Account ("EEA") on 28 January 2000 would be held by the Bank of England for the account of the EEA with the intention that they would be sold in

subsequent auctions or might be made available for sale and repurchase operations with the market makers listed in the Information Memorandum. Euro500 million nominal of these Notes to be sold in the auction on 18 April 2000, will constitute a further tranche of the Notes maturing on 28 January 2003, and will be fully fungible with the Euro500 million nominal of the Notes sold on 18 January 2000. Euro50 million nominal of these Notes will be retained by the Bank of England for the account of the EEA and added to the Bank's holdings of Notes which may be made available for sale and repurchase operations with the market makers listed in the Information Memorandum, Euro1,100 million nominal of these Notes will be held by the Bank of England for the account of the EEA with the intention that they will be sold in subsequent auctions or may be made available for sale and repurchase operations with the market makers listed in the Information Memorandum.

The next auction for UK Government Treasury Bills is due to be held on Tuesday, 18 July 2000. Details of the Notes to be offered at the auction will be announced at 2:30 pm London time on Tuesday, 11 July 2000.

Key Resources

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2000/auctnt16.pdf>