



BANK OF ENGLAND

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HM Government Gold Auction Programme: Announcement of Auction and Supplement to Information Memorandum

The Bank of England today announces the fourth auction on behalf of Her Majesty's Treasury of approximately 25 tonnes of gold. The auction, which will be on a single, or uniform, price basis will take place on Tuesday 25 January 2000.

A copy of the auction announcement notice published by the Bank of England is attached.

In addition, the Bank of England has today issued the attached supplement to the Information Memorandum published on 11 June 1999 which contains detailed information about the HM Government gold auction programme. The supplement makes some technical amendments to the tax section of the Information Memorandum following legislative developments. Copies of the Information Memorandum (and this supplement to it) are available from the Bank of England.

Notes for Editors

On 7 May 1999, HM Treasury announced a restructuring of the United Kingdom's official reserves which involves a programme of gold auctions. The announcement stated that, on behalf of HM Treasury, the Bank of England is to sell approximately 125 tonnes of gold from the Exchange Equalisation Account in a programme of five auctions of around 25 tonnes each in the financial year 1999/2000 on the terms and conditions set out in an Information Memorandum which was published on 11 June 1999. The first three auctions took place on 6 July 1999, 21 September 1999 and 29 November 1999. It is intended that the remaining auction in this financial year will be held on 21 March 2000. As stated in the announcement on 7 May, detailed plans for auctions in 2000/2001 and subsequent years will be announced nearer the time.

Key Resources

Auction Notice

<http://webarhive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2000/goldauctnot003.pdf>