



BANK OF ENGLAND

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HM Government Gold Auction Programme: Announcement of Auction

The Bank of England today announces the fifth 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 21 March 2000.

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

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. Four auctions were held on 6 July 1999, 21 September 1999, 29 November 1999 and 25 January 2000. This is the last auction in this financial year. Plans for gold sales in the financial year 2000/01 were announced by HM Treasury on 3 March 2000.

Key Resources

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2000/goldauctnot004.pdf>