



BANK OF ENGLAND

News release

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H M Government Gold Auction Result: 23 May 2000

The Bank of England announces that the gold on offer (approximately 25 tonnes or 803,600 ounces) has been allotted in full at a price of \$275.25 per ounce. Details of the result are as follows:

Amount of gold on offer (approx.)	803,600 oz
Amount applied for	2,134,400 oz
Times covered	2.7 times
Amount allotted to bidders	803,600 oz
Allotment price	\$275.25
Scaling factor at allotment price	73.7000%

All accepted bids which were made at prices above the allotment price have been allotted in full at the allotment price. Valid bids made at the allotment price have been allotted an amount of gold equal to the amount bid for multiplied by the above scaling factor and rounded up to the nearest 400 ounces.

By close of business in London today, applicants whose bids have been successful in whole or in part will be notified by the Bank of England of the exact weight of the gold bars allotted to them and the amount payable in respect of their purchase. Payment must be made in US dollars to the Bank of England's account at the Federal Reserve Bank of New York, no later than 12 noon New York time on 25 May 2000.

Notes for Editors

On 3 March 2000, HM Treasury announced that, the Bank of England, on behalf of HM Treasury, is to sell approximately 150 tonnes of gold from the Exchange Equalisation Account in a programme of six auctions of around 25 tonnes each in the financial year 2000/2001 on the terms and conditions set out in an Information Memorandum which was published on 3 March 2000. This is the first auction in the programme of six. It is intended that the next two auctions will be held on Wednesday 12 July and on Tuesday 19 September 2000. The remaining auctions will be held on dates to be announced in November 2000, and in January and March 2001.