



**BANK OF ENGLAND**

**Press Office**

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

# News release

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## **UK Government 4.75% 2003 Euro Treasury Notes: Result of Auction on 17 October 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	Euro1,135.0 mn	
Amount allotted to bidders	Euro 499.8 mn	
		(Clean Price)
Lowest yield accepted	5.13%	(98.180)
Highest yield accepted	5.19%	(99.055)
Average yield on Notes Allotted	5.1702%	(99.096)
Pro-rata per cent at highest yield accepted	46.15%	

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. The Euro500 million nominal of the Notes sold in today's auction

constitutes the final tranche of the Notes maturing on 28 January 2003, and is fully fungible with the Euro500 million nominal of the Notes sold on 18 January 2000, the Euro500 million nominal of the Notes sold on 18 April 2000 and with the Euro500 million nominal of the Notes sold on 18 July 2000. A further 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, bringing the total available for this purpose to €200 million.

### **Key Resources**

Auction Notice

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