



BANK OF ENGLAND

News release

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HM Government Gold Auction Programme: Announcement of Auction

The Bank of England today announces the auction on behalf of Her Majesty's Treasury of approximately 20 tonnes of gold. The auction, which will be on a single, or uniform, price basis, will take place on Tuesday 15 May 2001.

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

Note for Editors

On 7 March 2001, HM Treasury announced that, on behalf of HM Treasury, the Bank of England is to sell approximately 120 tonnes of gold from the Exchange Equalisation Account in a programme of six auctions of around 20 tonnes each in the financial year 2001/2002 on the terms and conditions set out in an Information Memorandum which was published on 7 March 2001. This is the first auction in this programme of six. It is intended that the remaining five auctions will be held on dates to be announced in July, September and November 2001 and in January and March 2002. These sales will bring to an end the programme to restructure the United Kingdom's official reserves that was announced by HM Treasury on 7 May 1999.

Key Resources

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2001/goldauctnot008.pdf>