



BANK OF ENGLAND

News release

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HM Government Gold Auction Result: 5 March 2002

The Bank of England announces that the gold on offer (approximately 20 tonnes or 643,200 ounces) has been allotted in full at a price of \$296.50 per ounce. Details of the result are as follows:

Amount of gold on offer (approx.)	643,200 oz
Amount applied for	2,408,800 oz
Times covered	3.7 times
Amount allotted to bidders	644,400 oz
Allotment price	\$296.50
Scaling factor at allotment price	0.8197 %

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 7 March 2002.

Note for Editors

On 7 March 2001, H M Treasury announced that the Bank of England, on behalf of H M Treasury, would sell approximately 120 tonnes of gold in a programme of six auctions of around 20 tonnes each in the financial year 2001/02 on the terms and conditions set out in an Information Memorandum that was published on 7 March 2001. This is the final auction in the programme of six and brings to an end the programme to restructure the United Kingdom's official reserves that was announced by HM Treasury on 7 May 1999.