

22/98

**26 JULY 1999**

## **PRESS NOTICE**

### **GILT-EDGED CONVERSION: FROM 9½% CONVERSION STOCK 2004 INTO 5% TREASURY STOCK 2004**

The final result of the above conversion offer is that acceptances have been received for 91% (£3,105,466,288.26) of the £3,412 million of 9½% Conversion Stock 2004 outstanding prior to the offer.

The amount of 5% Treasury Stock 2004 outstanding prior to the conversion was £2,500 million; the amount created via the conversion will be £3,788,668,869.78 so that the outstanding amount following the conversion will be £6,288,668,869.78. The approximate amount of 9½% Conversion Stock 2004 outstanding following the conversion will be £306,713,823.30

9½% Conversion Stock 2004 and 2½% Consolidated Stock have been added to the list of stocks for which the United Kingdom Debt Management Office ("DMO") will make a bid on request from a Gilt-Edged Market Maker ("GEMM").

Indicative daily prices for these stocks will continue to be made available on the DMO's wire services pages and will also be provided to the Stock Exchange for onward transmission to the press.

#### **NOTE TO EDITORS**

This Notice gives details of the provisional amount of 9½% Conversion Stock 2004 converted into 5% Treasury Stock 2004 as a result of the gilt-edged conversion offer, the terms of which were announced on 1 July 1999.

Provisional figures on the amount of 9½% Conversion Stock 2004 to be converted into 5% Treasury Stock 2004 were announced on 23 July 1999.

The Operational Notice issued by the DMO in July 1998 states that the DMO, is prepared, when asked by a GEMM, to bid a price of its own choosing for stock where the amount in issue is too small for a two-way market to be expected to exist (eg the rumps of certain stocks which have previously been subject to conversion offers).

