

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE INTERNATIONAL STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 28TH JANUARY 1993.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 27th January 1993, and has issued to the Bank, additional amounts as indicated of the Stocks listed below:

£300 million	8 per cent TREASURY STOCK, 2003
£100 million	2½ per cent INDEX-LINKED TREASURY STOCK, 2001
£150 million	2½ per cent INDEX-LINKED TREASURY STOCK, 2009

The price paid by the Bank on issue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 27th January 1993 as certified by the Government Broker.

In each case, the amount issued on 27th January 1993 represents a further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Application has been made to the Council of The International Stock Exchange for each further tranche of stock to be admitted to the Official List.

Copies of the prospectuses for 8 per cent Treasury Stock, 2003 dated 24th November 1992, 2½ per cent Index-Linked Treasury Stock, 2001 dated 20th August 1982 and 2½ per cent Index-Linked Treasury Stock, 2009 dated 19th October 1982 may be obtained from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW.

The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (in the cases of 2½ per cent Index-Linked Treasury Stock, 2001 and 2½ per cent Index-Linked Treasury Stock, 2009 provision is made in the prospectuses for stockholders to be offered the right of early redemption under certain circumstances):

<i>Stock</i>	<i>Redemption date</i>	<i>Interest payment dates</i>
8 per cent Treasury Stock, 2003	10th June 2003	10th June 10th December
2½ per cent Index-Linked Treasury Stock, 2001	24th September 2001	24th March 24th September
2½ per cent Index-Linked Treasury Stock, 2009	20th May 2009	20th May 20th November

8 per cent Treasury Stock, 2003 is repayable at par. The further tranche of 8 per cent Treasury Stock, 2003 has been issued partly paid; a further call of £25 per cent is payable on 15th February 1993 and a final instalment of £50 per cent is payable on 5th April 1993.

Both the principal of and the interest on 2½ per cent Index-Linked Treasury Stock, 2001 and 2½ per cent Index-Linked Treasury Stock, 2009 are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2001 is that relating to December 1981 (308.8); the equivalent Index figure for 2½ per cent Index-Linked Treasury Stock, 2009 is that relating to February 1982 (310.7). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock: as provided for in the prospectuses, the calculations will take account of the revision of the Index to a new base of January 1987 = 100 (on the old base the Index for January 1987 was 394.5).

The relevant Index figures for the half-yearly interest payments on 2½ per cent Index-Linked Treasury Stock, 2001 and 2½ per cent Index-Linked Treasury Stock, 2009 are as follows:

<i>Interest payable</i>	<i>Published in</i>	<i>Relating to</i>
March	August of the previous year	July
September	February of the same year	January
May	October of the previous year	September
November	April of the same year	March

The further tranche of 8 per cent Treasury Stock, 2003 will rank for the interest payment of £2.3891 due on 10th June 1993. The further tranches of 2½ per cent Index-Linked Treasury Stock, 2001 and 2½ per cent Index-Linked Treasury Stock, 2009 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

2½ per cent Index-Linked Treasury Stock, 2001 and 2½ per cent Index-Linked Treasury Stock, 2009 are, and 8 per cent Treasury Stock, 2003 will be, specified under paragraph 1 of Schedule 9 to the Taxation of Chargeable Gains Act 1992 as gilt-edged securities (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stocks are held).

Government Statement

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON

27th January 1993