

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.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 1st May 1992, and has issued to the Bank, an additional amount as indicated of the following Stock:

£200 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2013

The price paid by the Bank on issue was the middle market price of the Stock at 3.30 p.m. on 1st May 1992 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 1st May 1992, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of each of the following Stocks:

£100 million 8¼ per cent TREASURY STOCK, 1993

£100 million 8½ per cent TREASURY STOCK, 1994

In each case, the amount issued on 1st May 1992 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 prospectus for 2½ per cent Index-Linked Treasury Stock, 2013 dated 15th February 1985 may be obtained from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW. The Stock is repayable on 16th August 2013 (provision is made in the prospectus for stockholders to be offered the right of early redemption under certain circumstances). Interest is payable half-yearly on 16th February and 16th August.

Both the principal of and the interest on 2½ per cent Index-Linked Treasury Stock, 2013 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, 2013 is that relating to June 1984 (351.9). This Index figure will be used for the purposes of calculating payments of principal and interest due in respect of the further tranche of stock: as provided for in the prospectus, 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, 2013 are as follows:

	<i>Relevant Index figure</i>	
<i>Interest payable</i>	<i>Published in</i>	<i>Relating to</i>
February	July of the previous year	June
August	January of the same year	December

The further tranche of 2½ per cent Index-Linked Treasury Stock, 2013 will rank for the full six months' interest due on 16th August 1992. Official dealings in the Stock on The International Stock Exchange are expected to commence on Tuesday, 5th May 1992.

2½ per cent Index-Linked Treasury Stock, 2013 is specified under paragraph 1 of Schedule 9 to the Taxation of Chargeable Gains Act 1992 as a gilt-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is 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

1st May 1992