



Ben Norman
Deputy Secretary of the Bank

Tel: 020-7601 4748

Fax: 020-7601 5460

E-mail: ben.norman@bankofengland.co.uk

BANK OF ENGLAND

London EC2R 8AH

9 February 2011

Mr Matthew Cooper

Via email to request-57056-60375c69@whatdotheyknow.com

Dear Mr Cooper

Thank you for your email dated 13 January in which you ask '*what backs these securities*' in relation to the securities that back Bank of England banknotes.

What gives securities their value is the future income stream of whoever issued them. So, for example, in the case of gilts, the future income stream is funded from taxation.

Yours sincerely

Ben Norman

Ben Norman
Deputy Secretary of the Bank