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State Intelligence

TREASURY

SAVE AS YOU EARN SCHEME

Bonus and Interest after the Seventh Anniversary of a Contract

The Lords Commissioners of Her Majesty's Treasury give notice, in accordance with paragraph 11 of the Prospectuses dated 1st October 1969, 6th April 1970 and 1st February 1971 of the Department of National Savings and 1st October 1969 of the Trustee Savings Banks for Save As You Earn Contracts (Series 1) that bonus and interest after the seventh anniversary of the starting date of a contract shall be payable as follows:

- (i) A person who under a savings contract has duly completed the payment of 60 monthly contributions shall be entitled as an alternative to the repayment terms contained in paragraph 7 of the aforesaid prospectuses, on application to the Director of Savings or the appropriate savings bank to receive, not earlier than the eighth anniversary of the starting date, repayment of the total amount of his contributions together with a bonus equal to 30 such contributions. As a further alternative, he shall be entitled, on application as aforesaid, to receive, not earlier than the ninth anniversary of the starting date, repayment of the total amount of his contributions together with a bonus equal to 37 such contributions.
- (ii) Where the payment of monthly contributions stopped before the completion of 60 contributions, on the death of, or during the lifetime of, a person who made the contributions, and when repayment of the total amount of the contributions is taken after the seventh anniversary of the starting date, interest shall be payable at the rate of 6 per cent. per annum simple interest calculated monthly on the sum total of the contributions paid and the interest due up to the seventh anniversary of the starting date under paragraphs 8 and 9 as appropriate of the aforesaid prospectuses; but interest shall not be calculated on any amount less than some multiple of one pound. No interest shall be payable under this paragraph in respect of any period after the ninth anniversary of the starting date (as to interest after that anniversary see paragraph (iii)).
- (iii) Where a person does not apply for repayment of his contributions before the ninth anniversary of the starting date, he shall be entitled to such bonus or interest (if any) in respect of any period after the ninth anniversary as may from time to time be determined by the Treasury. Three month's notice of any such determination shall be given in the *London, Edinburgh and Belfast Gazettes*.

- (iv) Whenever a person failed to pay any contribution under a savings contract on or before the due date, then, unless he had died or had, before the due date for payment of that contribution, given notice to the Director of Savings or, where the contribution was payable to a savings bank, to that savings bank, that he intended to stop paying contributions, for the purpose of this notice the eighth and ninth anniversaries of the starting date shall be deemed to be postponed by one month.

Treasury Chambers, London S.W.1.
16th July 1976.

TENDERS FOR TREASURY BILLS

1. The Lords Commissioners of Her Majesty's Treasury hereby give notice that Tenders will be received at the Chief Cashier's Office at the Bank of England on Friday, the 23rd July 1976, at 1 p.m., for Treasury Bills to be issued under the Treasury Bills Act 1877, and the National Loans Act, 1968, to the amount of £500,000,000.
2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000, £250,000 or £1,000,000. They will be dated at the option of the tenderer on any business day from Monday the 26th July 1976, to Friday the 30th July 1976 inclusive and will be due 91 days after date.
3. The Bills will be issued and paid at the Bank of England.
4. Each Tender must be for an amount not less than £50,000 and must specify the date on which the Bills required are to be dated and the net amount per cent. (being a multiple of one new halfpenny) which will be given for the amount applied for. Separate Tenders must be lodged for Bills of different dates.
5. Tenders must be made through a London Banker, Discount House or Broker.
6. Notification will be sent on the same day as Tenders are received to the persons whose Tenders are accepted in whole or in part. Payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on the day on which the relative Bills are to be dated.
7. Members of the House of Commons are not precluded from tendering for these Bills.
8. Tenders must be made on the printed forms which may be obtained from the Chief Cashier's Office, Bank of England.
9. The Lords Commissioners of Her Majesty's Treasury reserve the right of rejecting any Tenders.