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State Intelligence

HM TREASURY

Parliament Street, London SW1P 3AG
7th August 1987

TENDERS FOR TREASURY BILLS

1. The Lords Commissioners of Her Majesty's Treasury hereby give notice that Tenders will be received at the Securities Office, Bank of England, Threadneedle Street, on Friday, 14th August 1987, 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 £300,000,000.

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, 17th August 1987 to Friday, 21st August 1987 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 half of one penny) which will be given for the amount applied for. Separate Tenders must be lodged for Bills of different dates.

5. Notification will be sent on the day of the Tender to the persons whose Tenders are accepted in whole or in part. Payment in full of the amount due in respect of an accepted Tender must be made to the Bank of England by means of cash, banker's draft payable through the Town Clearing or by 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 and on which they are to be collected from the Securities Office.

6. Tenders must be made on the printed forms which may be obtained from the Bank of England.

7. The Lords Commissioners of Her Majesty's Treasury reserve the right to reject any Tenders. (1 S1)

RATES OF INTEREST ON LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS TO LOCAL AUTHORITIES

NOTICE

Treasury Minute dated 10th August 1987

The Lords Commissioners of Her Majesty's Treasury read section 3(2) of the National Loans Act 1968 (1968 c. 13 as amended) whereby any sums borrowed from the Public Works Loan Commissioners shall bear interest at such rates as the Treasury may determine from time to time in accordance with section 5 of the said Act.

My Lords understand that the Public Works Loan Commissioners will be operating arrangements under which local

authorities are permitted to borrow from the Commissioners up to a specified quota at a certain fixed rate of interest and in excess of such quota at one of two higher fixed rates.

In accordance therewith the Chancellor of the Exchequer now recommends that with effect from 10th August 1987 and until the coming into operation of a further determination:

- (i) the rate of interest applicable to any such fixed rate loan will be that in force on the day the authority applies to borrow or, if the application is before noon, three working days before the loan is credited to the account of the authority's banker, the rate in force at 11 a.m. two bankings days before credit day;
- (ii) different rates of interest shall be charged on such fixed rate loans according to whether the principal of a loan is repaid by instalments or at maturity and, if repaid by instalments, whether by equal instalments of the principal with interest paid on the decreasing balance of the principal (E.I.P.) or by instalments of equal repayments of the principal and interest paid thereon (E.R.);
- (iii) the rates of such interest shall be:

PWLB Quota Rates	Per cent. per annum Loans repayable	
	By instalments E.I.P.	At maturity E.R.
1 year	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 1 but not over 2 years ...	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Over 2 but not over 3 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 3 but not over 4 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 4 but not over 5 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 5 but not over 6 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 6 but not over 7 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 7 but not over 8 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 8 but not over 9 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 9 but not over 10 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 10 but not over 15 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 15 but not over 25 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 25 years	10 $\frac{7}{8}$	10 $\frac{7}{8}$
PWLB Non-quota A Rates		
1 year	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 1 but not over 2 years ...	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Over 2 but not over 3 years ...	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Over 3 but not over 4 years ...	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Over 4 but not over 5 years ...	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Over 5 but not over 6 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 6 but not over 7 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 7 but not over 8 years ...	10 $\frac{7}{8}$	11
Over 8 but not over 9 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 9 but not over 10 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 10 but not over 15 years ...	11	10 $\frac{7}{8}$
Over 15 but not over 25 years ...	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Over 25 years	10 $\frac{7}{8}$	10 $\frac{7}{8}$

PWLB Non-quota B Rate loans will bear interest at 1 per cent. above the corresponding Non-quota A rates.