

PRIVY COUNCIL OFFICE

UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

A Statute made by the Governing Body of Magdalen College, in the University of Oxford, on 17th February 1992, amending Statute IV, has been submitted for the approval of Her Majesty in Council, and notice of its having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923.

The purpose of the amendment is to enlarge the power of the College to make grants to meet the expenses of Fellows. (21 SI)

TREASURY

Parliament Street, London SW1P 3AG

6th March 1992

TENDER FOR STERLING 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 13th March 1992 at 1 p.m. for sterling Treasury Bills to be issued under the Treasury Bills Act 1877 and the National Loans Act 1968, to the amount of £500,000,000 for Bills due 91 days after date and £100,000,000 for Bills due 182 days after date.

2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000, £250,000, £1,000,000, £5,000,000 or £10,000,000. They will be dated at the option of the Tenderer on any business day from Monday, 16th March 1992 to Friday, 20th March 1992, inclusive.

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 and different tenors.

5. Notification will be sent on the day of the Tender to the persons whose Tenders are accepted in whole or in part.

6. If delivery of Treasury Bills into the Central Moneymarkets Office has been requested, payments will be effected through that system; otherwise payment in full of the amount due in respect of an accepted Tender must be made to the Bank of England, not later than 1.30 p.m. on the day which the relevant Bills are to be dated and on which they are to be collected from the Securities Office, by one of the following means:

- (a) cash
- (b) banker's draft payable through the Town Clearing
- (c) cheque drawn on the Bank of England
- (d) CHAPS payment (subject to evidence of payment) (Bills will only be released by the Bank of England when evidence of payment has been received)

7. Tenders should be made on the printed forms which may be obtained from the Securities Office, Bank of England. Particular forms are available for Bills of each maturity but where special, prior arrangements have been made with the Bank of England, tenders may be accepted by other means.

8. The Lords Commissioners of Her Majesty's Treasury reserve the right to reject any Tenders. (22 SI)

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

NOTICE

TREASURY MINUTE dated 5th March 1992.

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 12 a.m. on 5th March 1992 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 banking 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		at maturity
	E.I.P.	E.R.	
1 year	—	—	10½
Over 1 but not over 2 years	10½	10½	10½
Over 2 but not over 3 years	10½	10½	10½
Over 3 but not over 4 years	10½	10½	10½
Over 4 but not over 5 years	10½	10½	10½
Over 5 but not over 6 years	10½	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10½
Over 8 but not over 9 years	10½	10½	10½
Over 9 but not over 10 years	10½	10½	10½
Over 10 but not over 15 years	10½	10½	10½
Over 15 but not over 25 years	10½	10½	10½
Over 25 years	10½	10½	10½

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

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota rates.

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Authorities may borrow further sums at quota rates at the discretion of the Public Works Loan Commissioners. Other borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

5th March 1992.

(11 SI)

RATES OF INTEREST ON LOANS FROM THE NATIONAL LOANS FUND

NOTICE

The Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 12 a.m. on 5th March 1992:

- (i) Different rates of interest shall apply 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.);
- (ii) The lowest rates of interest satisfying the conditions laid down in section (3) of the said section 5 shall be: