

TREASURY

Treasury Chambers, London S.W.1
21st March 1986

TENDERS FOR TREASURY BILLS

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 Thursday, 27th March 1986, 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 £100,000,000.

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 Tuesday, 1st April 1986, to Friday, 4th April 1986 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. 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. Tenders must be made on the printed forms which may be obtained from the Bank of England.

8. The Lords Commissioners of Her Majesty's Treasury reserve the right of rejecting any Tenders. (12 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 21st March 1986:

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 subsection (3) of the said section 5 shall be:

*Per cent. per annum
Loans repayable*

| | <i>By instalments</i> | | <i>At maturity</i> |
|-------------------------------|-----------------------|-------------|--------------------|
| | <i>E.I.P.</i> | <i>E.R.</i> | |
| Up to 1 year | — | — | 10½ |
| Over 1 but not over 5 years | 9½ | 9½ | 9½ |
| Over 5 but not over 10 years | 9½ | 9½ | 9½ |
| Over 10 but not over 15 years | 9½ | 9½ | 9½ |
| Over 15 but not over 25 years | 9½ | 9½ | 9½ |
| Over 25 years | 9½ | 9½ | 9½ |

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

21st March 1986.

(13 SI)

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

NOTICE

TREASURY MINUTE dated 20th March 1986.

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 20th March 1986 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:

*Per cent. per annum
Loans repayable*

| <i>PWLB Quota Rates</i> | <i>By instalments</i> | | <i>At maturity</i> |
|-------------------------------|-----------------------|-------------|--------------------|
| | <i>E.I.P.</i> | <i>E.R.</i> | |
| 1 year | — | — | 10½ |
| Over 1 but not over 2 years | 10 | 10 | 9½ |
| Over 2 but not over 3 years | 9½ | 9½ | 9½ |
| Over 3 but not over 4 years | 9½ | 9½ | 9½ |
| Over 4 but not over 5 years | 9½ | 9½ | 9½ |
| Over 5 but not over 6 years | 9½ | 9½ | 9½ |
| Over 6 but not over 7 years | 9½ | 9½ | 9½ |
| Over 7 but not over 8 years | 9½ | 9½ | 9½ |
| Over 8 but not over 9 years | 9½ | 9½ | 9½ |
| Over 9 but not over 10 years | 9½ | 9½ | 9½ |
| Over 10 but not over 15 years | 9½ | 9½ | 9½ |
| Over 15 but not over 25 years | 9½ | 9½ | 9½ |
| Over 25 years | 9½ | 9½ | 9½ |

PWLB Non-Quota "A" Rates

| | | | |
|-------------------------------|-----|-----|-----|
| 1 year | — | — | 10½ |
| Over 1 but not over 2 years | 11 | 11 | 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 | 10 |
| Over 6 but not over 7 years | 10½ | 10½ | 10 |
| Over 7 but not over 8 years | 10½ | 10½ | 10 |
| Over 8 but not over 9 years | 10½ | 10½ | 9½ |
| Over 9 but not over 10 years | 10½ | 10 | 9½ |
| Over 10 but not over 15 years | 10 | 9½ | 9½ |
| Over 15 but not over 25 years | 9½ | 9½ | 9½ |
| Over 25 years | 9½ | 9½ | 9½ |

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

20th March 1986.

(14 SI)

HOME OFFICE

Queen Anne's Gate, London SW1H 9AT

The Counsellors of State acting on behalf of the QUEEN having been pleased to approve that Lieutenant Colonel William James Eldridge, O.B.E., D.L., be appointed Vice Lord-Lieutenant for the County of the Isle of Wight to act for Her Majesty's Lord-Lieutenant during his absence from the County, sickness or other inability to act.

H. C. Bullar

19th March 1986.

(11 SI)