

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

Notice

Treasury Minute dated 3rd November 1982

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 3rd November 1982 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 banking day preceding the date the principal is credited to the account of the authority's banker;
- 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

P.W.L.B. Quota Rates	By Instalments		At
	E.I.P.	E.R.	Maturity
Over 1 but not over 5 years	9	9	9 ¹ / ₂
Over 5 but not over 6 years	9 ¹ / ₈	9 ¹ / ₄	9 ³ / ₄
Over 6 but not over 7 years	9 ¹ / ₄	9 ³ / ₈	10
Over 7 but not over 8 years	9 ³ / ₈	9 ¹ / ₂	10 ¹ / ₈
Over 8 but not over 9 years	9 ¹ / ₂	9 ⁵ / ₈	10 ¹ / ₄
Over 9 but not over 10 years	9 ⁵ / ₈	9 ³ / ₄	10 ³ / ₈
Over 10 but not over 15 years	10 ¹ / ₈	10 ³ / ₈	10 ³ / ₈
Over 15 but not over 25 years	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄
Over 25 years	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
P.W.L.B. Non-Quota " A "			
Rates			
Over 1 but not over 5 years	10	10	10 ¹ / ₄
Over 5 but not over 10 years	10 ¹ / ₈	10 ¹ / ₄	10 ⁷ / ₈
Over 10 but not over 15 years	10 ⁵ / ₈	10 ⁷ / ₄	10 ⁷ / ₈
Over 15 but not over 25 years	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄
Over 25 years	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
P.W.L.B. Non-Quota " B "			
Rates			
Over 1 but not over 5 years	11	11	11 ¹ / ₄
Over 5 but not over 10 years	11 ¹ / ₈	11 ¹ / ₄	11 ⁷ / ₈
Over 10 but not over 15 years	11 ⁵ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
Over 15 but not over 25 years	11 ⁷ / ₈	11 ³ / ₄	11 ³ / ₄
Over 25 years	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Where authorities borrow further sums these will attract interest at the appropriate rate in the non-quota set of rates, unless the Public Works Loan Commissioners agree that they should be offset against the following year's quota.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

3rd November 1982.

(84)

CERTIFICATES OF TAX DEPOSIT
(SERIES 6)

ON and after 3rd November 1982 the rates of interest applicable to deposits accepted under the Prospectus (Series 6) dated 11th October 1982 will be as follows:—

(a) for deposits of £100,000 or over:

held for	applied in settlement of a scheduled liability	withdrawn for cash
under 1 month	9 ¹ / ₂ per cent	7 ³ / ₄ per cent
1 but less than 3 months	9 ¹ / ₂ per cent	7 ³ / ₄ per cent
3 but less than 6 months	9 ¹ / ₄ per cent	7 ³ / ₄ per cent
6 to 12 months	9 ¹ / ₄ per cent	7 ³ / ₄ per cent

in the relevant year of the interest period

(b) for deposits of less than £100,000: 8³/₄ per cent if the deposit is applied in payment of a scheduled liability and 7³/₄ per cent if the deposit is withdrawn for cash.

For deposits made under earlier Prospectuses (Series 3, 4 and 5) which reach the second or fourth anniversary of the deposits, as applicable, in accordance with the terms and conditions set out therein: 9¹/₄ per cent if the deposit is applied in payment of a scheduled liability, and 7³/₄ per cent if the deposit is withdrawn for cash.

These rates will remain in force until further notice.

H.M. Treasury,
Parliament Street,
London SW1P 3AG.

(82)

THE Secretary of State for Transport made on 22nd October 1982, the Renfrew Ferry (Revision of Charges) Order 1982. Copies may be obtained from the Department of Transport, 2 Marsham Street, London SW1P 3EB.

(44)

SOCIAL SECURITY ADVISORY COMMITTEE

NOTICE OF SUBMISSION OF DRAFT REGULATIONS
ENTITLED

THE SUPPLEMENTARY BENEFIT (RESOURCES)
AMENDMENT REGULATIONS 1983

THE Social Security Advisory Committee give notice that they have been asked by the Secretary of State for Social Services under Section 10 of the Social Security Act 1980 to consider and report on the draft of regulations entitled The Supplementary Benefit (Resources) Amendment Regulations 1983.

A short explanatory note provided by the Department of Health and Social Security on these regulations is appended to this notice. The Committee will take into account any comments or objections made by or on behalf of people or organisations who would be affected by the regulations received by them not later than 3rd December 1982. Comments or objections should be sent to Miss G. Moore, the Secretary, Social Security Advisory Committee, Room 457, New Court, Carey Street, London WC2A 2LS. Copies of the draft of these regulations can be obtained on request to Mr. J. F. Rutherford, the Assistant Secretary of the Committee (01-831 6111, ext. 2636, address as for the Secretary).

Miss G. Moore,
Secretary.

2nd November 1982.