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TUESDAY, 8th MARCH 1983

THE QUEEN has been pleased by Warrant under Her Majesty's Royal Sign Manual, bearing the date 18th February 1983, to appoint Professor Alexander John Youngson, M.A., D.Litt, as Chairman of the Royal Fine Art Commission for Scotland.

D. J. Essery,
Assistant Secretary.

Scottish Development Department,
New St. Andrew's House,
Edinburgh.

(14)

- 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 :—

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

Notice

Treasury Minute dated 2nd March 1983

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 2nd March 1983 and until the coming into operation of a further determination;

*Per Cent per Annum
Loans Repayable*

<i>P.W.L.B. Quota Rates</i>	<i>By Instalments</i>		<i>At Maturity</i>
	<i>E.I.P.</i>	<i>E.R.</i>	
Over 1 but not over 3 years	10 ³ / ₄	10 ³ / ₄	11 ¹ / ₈
Over 3 but not over 4 years	10 ⁷ / ₈	11	11 ¹ / ₄
Over 4 but not over 5 years	11	11 ¹ / ₈	11 ³ / ₈
Over 5 but not over 6 years	11 ¹ / ₈	11 ¹ / ₄	11 ¹ / ₂
Over 6 but not over 7 years	11 ¹ / ₄	11 ¹ / ₄	11 ⁵ / ₈
Over 7 but not over 8 years	11 ¹ / ₄	11 ³ / ₈	11 ³ / ₄
Over 8 but not over 9 years	11 ³ / ₈	11 ³ / ₈	11 ³ / ₄
Over 9 but not over 10 years	11 ³ / ₈	11 ¹ / ₂	11 ³ / ₄
Over 10 but not over 15 years	11 ³ / ₄	11 ³ / ₄	11 ¹ / ₂
Over 15 but not over 25 years	11 ⁵ / ₈	11 ¹ / ₂	11 ³ / ₈
Over 25 years	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄
<i>P.W.L.B. Non-Quota " A "</i>			
<i>Rates</i>			
Over 1 but not over 5 years	12	12 ¹ / ₈	12 ¹ / ₈
Over 5 but not over 10 years	11 ⁷ / ₈	12	12 ¹ / ₄
Over 10 but not over 15 years	12 ¹ / ₄	12 ¹ / ₄	12
Over 15 but not over 25 years	12 ¹ / ₈	12	11 ⁷ / ₈
Over 25 years	11 ⁷ / ₈	11 ⁷ / ₈	11 ³ / ₄