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State Intelligence

PRIVY COUNCIL OFFICE

MERCHANT SHIPPING ACT 1894

Notice is hereby given that Counsellors of State on behalf of Her Majesty in Council were pleased on 27th October 1982 to approve an Order in Council entitled "The Merchant Shipping (Foreign Deserters) (Disapplication) Order 1982" (S.I. 1982/1525).

Copies of the said Order, when published, may be purchased directly from Her Majesty's Stationery Office, at the addresses shown on the last page of this Gazette or through any bookseller. (1 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 10th 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 10th 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:

PWLB Quota Rates	Per cent. per annum Loans repayable		At maturity
	By instalments E.I.P.	E.R.	
Over 1 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	10
Over 7 but not over 8 years	9½	9½	10½
Over 8 but not over 9 years	9½	9½	10½
Over 9 but not over 10 years	9½	9½	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" Rates			
Over 1 but not over 5 years	10½	10½	10½
Over 5 but not over 10 years	10½	10½	11½
Over 10 but not over 15 years	10½	11½	11
Over 15 but not over 25 years	11½	11	11
Over 25 years	11	11	11
PWLB Non-Quota "B" Rates			
Over 1 but not over 5 years	11½	11½	11½
Over 5 but not over 10 years	11½	11½	12½
Over 10 but not over 15 years	11½	12½	12
Over 15 but not over 25 years	12½	12	12
Over 25 years	12	12	12

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.

10th November 1982

(3 SI)