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State Intelligence

HONOURS AND AWARDS

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1
28th October 1983.

The QUEEN has been graciously pleased to give Orders for the following appointment to the Most Excellent Order of the British Empire:

(To be dated 17th October, 1983)

To be an Ordinary Dame Grand Cross of the Civil Division of the said Most Excellent Order:

Dorothy Mary, Alderman Lady DONALDSON, Lord Mayor Elect of London. (1 SI)

St. James's Palace, London S.W.1
28th October 1983

The QUEEN has been graciously pleased to make the following appointment to the Royal Victorian Order:

(To be dated 20th October 1983)

To be a Member of the Fourth Class:

Squadron Leader Adam Nugent WISE, M.B.E., Royal Air Force. (2 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 26th October 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 26th October 1983 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 am 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.	
Over 1 but not over 3 years	10½	10¾	10¾
Over 3 but not over 4 years	10¾	10¾	11½
Over 4 but not over 5 years	10¾	10¾	11½
Over 5 but not over 6 years	11	11	11½
Over 6 but not over 7 years	11	11½	11½
Over 7 but not over 8 years	11½	11½	11½
Over 8 but not over 9 years	11½	11½	11½
Over 9 but not over 10 years	11½	11½	11½
Over 10 but not over 15 years	11½	11½	11
Over 15 but not over 25 years	11	10¾	10¾
Over 25 years	10¾	10¾	10¾

PWLB Non-Quota "A" Rates

Over 1 but not over 5 years	11½	11½	12
Over 5 but not over 10 years	11½	11½	11½
Over 10 but not over 15 years	12	11½	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11½	11½

PWLB Non-Quota "B" Rates

Over 1 but not over 5 years	12½	12½	13
Over 5 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	13	12½	12½
Over 15 but not over 25 years	12½	12½	12½
Over 25 years	12½	12½	12½

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.

26th October 1983.

(24 SI)