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LONDON GAZETTE OFFICE

CHANGE OF ADDRESS

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State Intelligence

PRIVY COUNCIL OFFICE

UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

A Statute made by the University of Cambridge, on 22nd February 1984, has been submitted for the approval of Her Majesty in Council, and notice of its having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923.

(29 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 29th February 1984.

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 29th February 1984 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

PWLB Quota Rates	By instalments		At maturity
	E.I.P.	E.R.	
Over 1 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	11
Over 6 but not over 7 years	10½	10½	11½
Over 7 but not over 8 years	10½	10½	11½
Over 8 but not over 9 years	10½	10½	11½
Over 9 but not over 10 years	10½	11	11
Over 10 but not over 15 years	11½	11½	10½
Over 15 but not over 25 years	10½	10½	10½
Over 25 years... ..	10½	10½	10½