

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

NOTICE

TREASURY MINUTE dated 7th March 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 7th March 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:

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	9½	9½	10½
Over 3 but not over 4 years	10	10	10½
Over 4 but not over 5 years	10½	10½	10½
Over 5 but not over 6 years	10½	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10½
Over 8 but not over 9 years	10½	10½	10½
Over 9 but not over 10 years	10½	10½	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	11½	11½	11½
Over 5 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	11½	11	10½
Over 25 years... ..	10½	10½	10½
PWLB Non-Quota "B" Rates			
Over 1 but not over 5 years	12½	12½	12½
Over 5 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	12
Over 15 but not over 25 years	12½	12	11½
Over 25 years... ..	11½	11½	11½

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.

7th March 1984

(34 SI)

RATES OF INTEREST ON LOANS FROM THE NATIONAL LOANS FUND

NOTICE

The Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 7th March 1984.

- I. Different rates of interest shall apply 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.);
- II. The lowest rates of interest satisfying the conditions laid down in subsection (3) of the said section 5 shall be:

	Per cent. per annum Loans repayable		
	By instalments		At maturity
	E.I.P.	E.R.	
Up to 1 year... ..	—	—	9½
Over 1 but not over 5 years	10½	10½	10½
Over 5 but not over 10 years	10½	10½	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

The Treasury also gives notice that the rate of interest applying to variable interest loans for which a quarter day falls on 6th March 1984 is 9½ per cent.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

7th March 1984

(33 SI)

HOME OFFICE

Queen Anne's Gate,
London SW1H 9AT

The QUEEN has been pleased by Warrant under Her Majesty's Royal Sign Manual, bearing date 23rd February 1984, to re-appoint Oscar Henry Colburn, Esquire, C.B.E., to be a Crown Estate Commissioner under the Crown Estate Act 1961 for a further period of three years commencing on and from 1st January 1984; and to appoint John Nigel Courtenay James, Esquire, F.R.I.C.S., as a Crown Estate Commissioner commencing on and from 1st February 1984 until and including 31st December 1986.

D. M. P. Malley

1st March 1984.

(3 SI)

Queen Anne's Gate,
London SW1H 9AT

The QUEEN has been pleased by Warrant under Her Majesty's Royal Sign Manual, bearing date 23rd February 1984, to appoint Professor Gordon Richard Conway, Ph.D., F.I.Biol., Professor David Edward Newland, Sc.D., F.Eng., F.I.Mech.E., Jeremy James Richard Pope, Esquire, M.A., and Professor Martin Paterson Vessey, M.D., F.R.C.P.(Ed.), F.F.C.M., F.R.C.P., to be members of the Royal Commission on Environmental Pollution.

D. M. P. Malley

1st March 1984.

(4 SI)

Queen Anne's Gate,
London SW1H 9AT

The QUEEN has been pleased by Warrant under Her Majesty's Royal Sign Manual, bearing date 23rd February 1984, to re-appoint Professor Andrew Colin Renfrew, M.A., Ph.D., Sc.D., F.S.A., F.B.A., and Mrs. Irene Joan Thisk, M.A., Ph.D., F.B.A., as members of the Royal Commission on Historical Monuments (England) for a period of three years commencing on and from 1st January 1984; to re-appoint Peter Kidson, Esquire, Ph.D., F.S.A., as a member of the said Commission for a period of three years commencing on and from 7th April 1984; and to appoint