

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

**NOTICE**

TREASURY MINUTE dated 7th November 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 November 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.	
1 year	—	—	10½
Over 1 but not over 2 years	10½	10¾	10¾
Over 2 but not over 3 years	10½	10¾	11
Over 3 but not over 4 years	10¾	10¾	11½
Over 4 but not over 5 years	10¾	11	11½
Over 5 but not over 6 years	11	11	11½
Over 6 but not over 7 years	11½	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	10¾
Over 15 but not over 25 years	10¾	10¾	10¾
Over 25 years ...	10½	10¾	10½

PWLB Non-Quota "A" Rates	Per cent. per annum Loans repayable		
	By instalments		At maturity
	E.I.P.	E.R.	
1 year	—	—	11
Over 1 but not over 2 years	11½	11¾	11¾
Over 2 but not over 3 years	11½	11¾	11¾
Over 3 but not over 4 years	11½	11¾	11¾
Over 4 but not over 5 years	11¾	12	11¾
Over 5 but not over 6 years	11¾	11½	11¾
Over 6 but not over 7 years	11¾	11½	11¾
Over 7 but not over 8 years	11¾	11½	11¾
Over 8 but not over 9 years	11¾	11½	11¾
Over 9 but not over 10 years	11¾	11½	11¾
Over 10 but not over 15 years	11¾	11½	11¾
Over 15 but not over 25 years	11¾	11½	10¾
Over 25 years ...	11	10¾	10¾

PWLB Non-quota "B" Rate loans will bear interest at 1 per cent above the corresponding Non-quota "A" rates.

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Authorities may borrow further sums at quota rates at the discretion of the Public Works Loan Commissioners. Other borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,  
Parliament Street,  
London SW1P 3AG.

7th November 1984.

(33 SI)

**CERTIFICATES OF TAX DEPOSITS (SERIES 6)**

On and after 5th November 1984 the rates of interest applicable to deposits accepted under the Prospectus (Series 6) dated 11th October 1982 will be as follows:

(a) for deposits of £100,000 or over:

Held for:	Applied in settlement of a scheduled liability	Withdrawn for cash
	per cent.	per cent.
under 1 month ...	10½	7
1 but less than 3 months ...	10½	7
3 but less than 6 months ...	10½	7
6 but less than 9 months ...	10½	7
9 to 12 months ...	10½	7

in the relevant year of the interest period

(b) for deposits of less than £100,000: 10 per cent. if the deposit is applied in payment of a scheduled liability and 7 per cent. if the deposit is withdrawn for cash.

For deposits made under the earlier Prospectus (Series 5) which reach the second or fourth anniversary of the deposits, as applicable, in accordance with the terms and conditions set out therein: 10½ per cent. if the deposit is applied in payment of a scheduled liability, and 7 per cent. if the deposit is withdrawn for cash. Information on Certificates of Tax Deposit can be obtained from the Reuters Monitor Service, Page Index TREF, TREG and TREQ, or by telephoning any Inland Revenue Tax Collecting Office or the Central Accounting Office (CTO) at Worthing (0903) 502525, extension 306/7 between 0830 and 1700 hours.

These rates will remain in force until further notice.

Press Office, H.M. Treasury,  
Parliament Street, London SW1P 3AG.

(35 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 1st November 1984, to appoint Frederick Geoffrey Laws, Esquire, to be a full-time Local Commissioner under the Local Government Act 1974 in succession to Henry Butler McKenzie Johnston, Esquire, C.B., who has retired.

1st November 1984.

(2 SI)

**MISUSE OF DRUGS ACT 1971, SECTION 12(4)**

Queen Anne's Gate, London SW1H 9AT.

*Suspension of Direction Prohibiting Exercise of Powers in  
Relation to Controlled Drugs*

R. F. Dowrick

In accordance with section 12 (4) of the Misuse of Drugs Act 1971, notice is hereby given that the Secretary of State gave the following direction which was served and thereby came into effect on 14th September 1984:

"Whereas on 22nd August 1978 the Secretary of State gave a direction under section 12 (2) of the Misuse of Drugs Act 1971, in respect of Rodney Francis Dowrick, a pharmacist, whose registered address is 37 Seymour Road, Newton Abbot, Devon, prohibiting him from having in his possession, manufacturing, compounding and supplying and from supervising and controlling the manufacture, compounding and supply of any controlled drug within the meaning of that Act:

Now, therefore, in pursuance of section 12 (3) of that Act, I hereby direct that the said direction be suspended so far as it relates to the said Rodney Francis Dowrick."

N. A. Nagler, An Assistant Secretary

26th October 1984.

(1 SI)

**WELSH OFFICE**

*The Trunk Road (A487) (Porthmadog, Gwynedd) (Pro-  
hibition and Restriction of Waiting) Order 1984*

Notice is hereby given that the Secretary of State for Wales has made an Order under sections 1 (1) and (2), 2 (1)