

LIBOR in force at 11 a.m. on the date the principal is credited and, for each subsequent six month period, the LIBOR in force at 11 a.m. on the interest payment date beginning such subsequent period or, if that payment date is not a banking day, the first banking day of the interest period.

My Lords concur.

The Treasury determine the rate of interest accordingly.
(44 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 23rd January 1985:

- 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
	E.I.P.	E.R.	maturity
Up to 1 year	—	—	11½
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	12	11½	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11	11

The Treasury also gives notice that the rate of interest applying to variable interest loans for which a quarter day falls on 4th December 1984 is 10¹/₈ per cent.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

23rd January 1985.

(23 SI)

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

NOTICE

TREASURY MINUTE dated 23rd January 1985.

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 23rd January 1985 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	E.R.	At
	E.I.P.	E.R.	maturity
1 year	—	—	11½
Over 1 but not over 2 years	11½	11½	11½
Over 2 but not over 3 years	11½	11½	11½
Over 3 but not over 4 years	11½	11½	11½
Over 4 but not over 5 years	11½	11½	11½
Over 5 but not over 6 years	11½	11½	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	12	11½	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11	11

PWLB Non-Quota "A" Rates

1 year	—	—	12½
Over 1 but not over 2 years	12½	12½	12½
Over 2 but not over 3 years	12½	12½	12½
Over 3 but not over 4 years	12½	12½	12½
Over 4 but not over 5 years	12½	12½	12½
Over 5 but not over 6 years	12½	12½	12½
Over 6 but not over 7 years	12½	12½	12½
Over 7 but not over 8 years	12½	12½	12½
Over 8 but not over 9 years	12½	12½	12½
Over 9 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	11½
Over 15 but not over 25 years	12	11½	11½
Over 25 years	11½	11½	11½

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.

23rd January 1985.

(24 SI)

HOME OFFICE

The Secretary of State for the Home Department, in pursuance of the powers conferred on him by paragraph 1 of Schedule 1 to the Broadcasting Act 1981 has re-appointed Mrs. Frances Jill McIvor and Mr. George Russell as members of the Independent Broadcasting Authority from 1st January 1985 to 31st December 1986.

Mrs. McIvor will continue to make the interests of Northern Ireland her special care. (41 SI)

WELSH OFFICE

The Secretary of State for Wales hereby gives notice that he has made an Order under section 209 of the Town and Country Planning Act 1971 to authorise the stopping up of the highways described in the Schedule to this notice to enable development to be carried out.

Copies of the Order may be inspected free of charge at all reasonable hours at the office of Llanelli Borough Council, Elwyn House, Llanelli, Dyfed.

Any person aggrieved by the Order and desiring to question the validity thereof, or of any provision contained therein, on the ground that it is not within the powers of the above Act or that any requirement of that Act or of any regulation made thereunder has not been complied with