

London Regional Transport (Amendment) Act 1985 (c 10)

Highland Region (Kinlochbeivie) Order Confirmation Act 1985 (c 11)

(1 SI) J E Grey, Clerk of Public Bills

## TREASURY

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

#### NOTICE

TREASURY MINUTE dated 13th March 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 13th March 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

PWL B Quota Rates	Per cent per annum Loans repayable		
	By instalments		At maturity
	E I P	E R	
1 year	—	—	12½
Over 1 but not over 2 years	12½	12½	12
Over 2 but not over 3 years	12½	12	11¾
Over 3 but not over 4 years	12	12	11¾
Over 4 but not over 5 years	11¾	11¾	11¾
Over 5 but not over 6 years	11¾	11¾	11¾
Over 6 but not over 7 years	11¾	11¾	11¾
Over 7 but not over 8 years	11¾	11¾	11¾
Over 8 but not over 9 years	11¾	11¾	11¾
Over 9 but not over 10 years	11¾	11¾	11¾
Over 10 but not over 15 years	11¾	11¾	11¾
Over 15 but not over 25 years	11¾	11¾	11
Over 25 years	11¾	10¾	10¾

#### PWL B Non-Quota "A" Rates

1 year	—	—	13
Over 1 but not over 2 years	13½	13½	12½
Over 2 but not over 3 years	13½	13	12½
Over 3 but not over 4 years	13	13	12½
Over 4 but not over 5 years	12¾	12¾	12½
Over 5 but not over 6 years	12¾	12¾	12½
Over 6 but not over 7 years	12¾	12¾	12½
Over 7 but not over 8 years	12¾	12¾	12½
Over 8 but not over 9 years	12¾	12¾	12½
Over 9 but not over 10 years	12¾	12¾	12½
Over 10 but not over 15 years	12¾	12¾	11½
Over 15 but not over 25 years	11¾	11¾	11½
Over 25 years	11¾	11¾	11½

PWL B 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

13th March 1985

(4 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 13th March 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 maturity
	E I P	E R	
Up to 1 year	—	—	12½
Over 1 but not over 5 years	11¾	11¾	11¾
Over 5 but not over 10 years	11¾	11¾	11¾
Over 10 but not over 15 years	11¾	11¾	11½
Over 15 but not over 25 years	11¾	11¾	11
Over 25 years	11¾	10¾	10¾

The Treasury also gives notice that the rate of interest applying to variable interest loans for which a quarter day falls on 5th March 1985 is 14¾ per cent

Treasury Chambers,  
Parliament Street,  
London SW1P 3AG

13th March 1985

(3 SI)

### TREASURY MINUTE DATED 11th MARCH 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 note that the Public Works Loan Commissioners will be offering local authorities loans with maturities between one and ten years, on which interest will be variable and payable at one or three or six monthly intervals, and that such loans will be available up to the full extent of the quota for each local authority

In accordance with section 5 of the said Act the Chancellor of the Exchequer now recommends that the rate of interest for loans on which the rate of interest is variable at six monthly intervals made by the said Commissioners to local authorities (as defined in paragraph 1 of Schedule 4 to the said Act) on or after the start of business on 11th March 1985 until the coming into operation of a further Determination shall be the sum of the six months London Inter-Bank Offered Rate ("LIBOR") and a margin of ½ per cent LIBOR for the purposes of this Determination is the average ascertained by the Bank of England between 10 30 a.m. and 11 a.m. on the relevant day of the six months London Inter-Bank Offered Rate of the four largest members for the time being of the Committee of London Clearing Bankers (or all the members if less than four), size being determined by reference to total deposits at the last balance sheet date The LIBOR