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State Intelligence

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The QUEEN has been graciously pleased to make the following Appointments to her Majesty's Household:

Lords in Waiting

The Right Honourable Hugh William, Baron Reay, in the room of the Right Honourable Arthur Desmond Colquhoun, Earl of Arran, resigned.

The Right Honourable Michael Fergus, Earl of Strathmore and Kinghorne, in the room of the Right Honourable Thomas Galloway Dunlop du Roy de Blicquy, Baron Strathclyde, resigned.

The appointments to date from 3rd August 1989. (50 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 9th August 1989.

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 9th August 1989 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			11 $\frac{1}{2}$
Over 1 but not over 2 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 2 but not over 3 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11
Over 3 but not over 4 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 4 but not over 5 years	11	11	10 $\frac{1}{2}$
Over 5 but not over 6 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 6 but not over 7 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 7 but not over 8 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 8 but not over 9 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 9 but not over 10 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 10 but not over 15 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 15 but not over 25 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 25 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

PWLB Non-quota A Rates			
1 year			12 $\frac{1}{2}$
Over 1 but not over 2 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 2 but not over 3 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 3 but not over 4 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 4 but not over 5 years	12	12	11 $\frac{1}{2}$
Over 5 but not over 6 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 6 but not over 7 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11
Over 7 but not over 8 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 8 but not over 9 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 9 but not over 10 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 10 but not over 15 years	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 15 but not over 25 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10
Over 25 years	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

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.