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State Intelligence

PRIVY COUNCIL OFFICE

Notice is hereby given that a Petition has been presented to Her Majesty in Council by the Cheltenham Ladies' College praying for the grant of a Supplemental Charter.

All Petitions for or against such a grant should be delivered at the Privy Council Office on or before the 31st day of August next.

(46 SI)

Buckingham Palace

10th August 1990

The PRINCE PHILIP, DUKE OF EDINBURGH, has been pleased to appoint Lieutenant-Commander Malcolm Crawford Sillars, Royal Navy, to be Equerry to His Royal Highness in the room of Major Sir Christopher Guy Dyke Acland, Bt., MVO, Royal Artillery, who relinquishes the appointment on completion of his tour of duty.

The appointment to date from the 9th August. (1 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 6th August 1990.

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 6th August 1990 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 E.I.P.	at maturity E.R.	
1 year	—	—	13½
Over 1 but not over 2 years	13⅜	13⅜	12⅞
Over 2 but not over 3 years	13	13	12½
Over 3 but not over 4 years	12¾	12⅜	12⅜
Over 4 but not over 5 years	12⅜	12¼	12¼
Over 5 but not over 6 years	12¼	12⅜	12¼
Over 6 but not over 7 years	12⅜	12¼	12¼
Over 7 but not over 8 years	12¼	12¼	12¼
Over 8 but not over 9 years	12¼	12¼	12⅛
Over 9 but not over 10 years	12¼	12¼	12⅛
Over 10 but not over 15 years	12¼	12¼	11½
Over 15 but not over 25 years	11⅜	11⅜	11¼
Over 25 years	11¼	11¼	11¼

PWLB Non-quota A Rates			
1 year	—	—	14¼
Over 1 but not over 2 years	14⅜	14⅜	13⅞
Over 2 but not over 3 years	14	14	13¼
Over 3 but not over 4 years	13¾	13¾	13¼
Over 4 but not over 5 years	13⅜	13½	13
Over 5 but not over 6 years	13	12⅞	12¾
Over 6 but not over 7 years	12⅞	12¾	12¾
Over 7 but not over 8 years	12¾	12¾	12¾
Over 8 but not over 9 years	12¾	12¾	12⅝
Over 9 but not over 10 years	12¾	12¾	12⅝
Over 10 but not over 15 years	12¾	12⅝	12
Over 15 but not over 25 years	12¼	11⅞	11¾
Over 25 years	11¼	11¼	11¾

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota rates.

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of

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