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State Intelligence

CROWN OFFICE

Lord Chancellor's Department,
House of Lords, London SW1A 0PW
15th January 1991

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 15th January 1991, to appoint Sir Michael Patrick Nolan, Knight, a Justice of Her Majesty's High Court, to be a Lord Justice of Appeal.

(42 SI)

J. L. Waine

Lord Chancellor's Department,
House of Lords, London SW1A 0PW
15th January 1991

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 15th January 1991, to appoint Peter John Cresswell, Esquire, Q.C., to be a Justice of Her Majesty's High Court.

(43 SI)

J. L. Waine

TREASURY

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

NOTICE

TREASURY MINUTE dated 15th January 1991.

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 16th January 1991 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		at maturity
	by instalments	E.R.	
	E.I.P.	E.R.	
1 year	—	—	12½
Over 1 but not over 2 years	12½	12½	12½
Over 2 but not over 3 years	12½	12½	11½
Over 3 but not over 4 years	12	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	11½	11½	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11½	11½
PWLB Non-quota A Rates			
1 year	—	—	13½
Over 1 but not over 2 years	13½	13½	12½
Over 2 but not over 3 years	13½	13½	12½
Over 3 but not over 4 years	13	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	12	12½
Over 8 but not over 9 years	12	12½	12½
Over 9 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	12½