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State Intelligence

HONOURS AND AWARDS

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1
18th November 1983

The QUEEN has been graciously pleased to make the following appointments to the Order of Merit:

(To be dated 11th November 1983)

The Reverend Professor William Owen CHADWICK,
K.B.E., F.B.A.
Sir Andrew Fielding HUXLEY, F.R.S.
Sir Sidney Robert NOLAN, C.B.E.
Sir Michael Kemp TIPPETT, C.H., C.B.E. (42 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 16th November 1983.

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 November 1983 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		At maturity
	By instalments		
	E.I.P.	E.R.	
Over 1 but not over 3 years	9 $\frac{1}{8}$	9 $\frac{1}{8}$	10 $\frac{1}{2}$
Over 3 but not over 4 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 4 but not over 5 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 5 but not over 6 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 6 but not over 7 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	11
Over 7 but not over 8 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 8 but not over 9 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 9 but not over 10 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 10 but not over 15 years	11	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 15 but not over 25 years	10 $\frac{1}{2}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 25 years	10 $\frac{1}{2}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$

PWLB Non-Quota "A" Rates

Over 1 but not over 5 years	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{2}$
Over 5 but not over 10 years	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{2}$
Over 10 but not over 15 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{8}$
Over 15 but not over 25 years	11	10 $\frac{1}{8}$	10 $\frac{3}{8}$
Over 25 years	10 $\frac{1}{2}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$

PWLB Non-Quota "B" Rates

Over 1 but not over 5 years	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{2}$
Over 5 but not over 10 years	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{2}$
Over 10 but not over 15 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{3}{8}$
Over 15 but not over 25 years	12	11 $\frac{1}{8}$	11 $\frac{3}{8}$
Over 25 years	11 $\frac{1}{2}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Where authorities borrow further sums these will attract interest at the appropriate rate in the non-quota set of rates unless the Public Works Loan Commissioners agree that they should be offset against the following year's quota.

My Lords concur.

The Treasury determine the rates of interest accordingly.
Treasury Chambers, Parliament Street,
London SW1P 3AG.

16th November 1983

(43 SI)