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61 High Street  
Arbroath  
Angus  
DD11 1AW

Aberdeen Fishing Vessel  
Owner's Association Ltd.  
5 Albert Quay  
Aberdeen AB1 2QA

Fishery Office  
5 Albert Quay  
Aberdeen  
AB1 2QA

Orkney Fisheries Assoc.  
County Buildings  
6 Broad Street  
Kirkwall, Orkney

Fishery Office  
Keith House  
Seagate  
Peterhead  
AB4 6JP

Fishery Office  
19 Seaforth Road  
Fraserburgh  
Aberdeenshire  
AB4 5AR

Fishery Office  
1 Queen Street  
Buckie  
Banffshire AB5 1QL

Highlands and Islands  
Fishermen's Assoc.  
49 High Street  
Fortrose IV10 8SU

Fisheries Office  
20 Shore Street  
Macduff  
Banffshire

National Federation of  
Fishermen's Organisations  
Exchange Building  
Fish Dock Road  
Grimsby

Orkney Fisheries Assoc.  
c/o Development Officer  
School Place  
Kirkwall  
Orkney

South Humberside  
DN31 3NJ

*C.J. Rumsey,*  
Secretary  
Mobil North Sea Limited

Mobil Court  
3 Clements Inn  
London WC2A 2EB

Dated: 10th January 1989

(12)

THE SOLICITORS' (SCOTLAND) ACT 1980

NOTICE is hereby given that the Council of the Law Society of Scotland have ordered that the Practising Certificate of ALAN STEWART JEFFREY, Solicitors, 1105 Tollcross Road, Glasgow G32 8UH, should be suspended with effect from 23rd September 1988.

*Kenneth W Pritchard,*  
Secretary to the Society  
Clerk to the Registrar of Solicitors  
in terms of the  
Solicitors (Scotland) Act 1980

(7)

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

NOTICE

TREASURY MINUTE dated 4 January 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 quotas at one of two higher fixed rates.

In accordance therewith the Chancellor of the Exchequer now recommends that with effect from 5th January 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:—

P. W. L. B. Quota Rates	Per Cent per Annum Loans Repayable		
	By Instalments		At
	E.I.P.	E.R.	Maturity
1 year	—	—	12
Over 1 but not over 2 years	11 <sup>1</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Over 2 but not over 3 years	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>
Over 3 but not over 4 years	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 4 but not over 5 years	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 5 but not over 6 years	11	11	10 <sup>7</sup> / <sub>8</sub>
Over 6 but not over 7 years	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 7 but not over 8 years	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 8 but not over 9 years	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
Over 9 but not over 10 years	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 10 but not over 15 years	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Over 15 but not over 25 years	10	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>
Over 25 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>

P. W. L. B. Non-quota A Rates

1 year	—	—	12 <sup>3</sup> / <sub>4</sub>
Over 1 but not over 2 years	12 <sup>7</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Over 2 but not over 3 years	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>
Over 3 but not over 4 years	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>
Over 4 but not over 5 years	12 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>
Over 5 but not over 6 years	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>
Over 6 but not over 7 years	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>
Over 7 but not over 8 years	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>
Over 8 but not over 9 years	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11
Over 9 but not over 10 years	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 10 but not over 15 years	11 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Over 15 but not over 25 years	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	10
Over 25 years	10 <sup>1</sup> / <sub>8</sub>	10	9 <sup>7</sup> / <sub>8</sub>

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.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,  
Parliament Street,  
London SW1P 3AG.

5th January 1989

(33)