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61 High Street  
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Angus DD11 1AW

Fishery Office  
5 Albert Quay  
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Fishery Office  
Keith House  
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Peterhead AB4 6JP

Fishery Office  
20 Shore Street  
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Highlands and Islands  
Fishermen's Association  
49 High Street  
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IV10 8SU

Fishery Office  
1 Marine Parade  
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Fisheries Office  
Government Buildings  
Castle Street  
Conway  
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Fisheries Office  
141 Cleethorpes Road  
Grimsby  
South Humberside

Fisheries Office  
Sea View  
Green Road  
Lowestoft  
Suffolk

Fisheries Office  
Customs House  
The Quay  
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Fisheries Office  
46 Fore Street  
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Scottish Fishermen's  
Federation  
16 Bon Accord Crescent  
Aberdeen AB1 2DE

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

Orkney Fisheries Association  
County Buildings  
6 Broad Street  
Kirkwall, Orkney

Fishery Office  
19 Seaforth Road  
Fraserburgh  
Aberdeenshire AB4 5AR

National Federation of  
Fishermans Organisation  
Marsden Road  
Fish Docks  
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South Humberside DN31 3SG

Orkney Fisheries Association  
c/o Development Office  
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Kirkwall  
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Fisheries Office  
26 London Street  
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Fisheries Office  
15 Union Quay  
North Shields  
Tyne and Wear NE30 1HN

Fisheries Offices  
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Fisheries Office  
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The Barbican  
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Fisheries Office  
5 Hamilton Terrace  
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Dyfed

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 12th December 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:—

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

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 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.

12th December 1990.

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

NOTICE

TREASURY MINUTE dated 11th December 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.

(44)

(39)