

II. The lowest rates of interest satisfying the conditions laid down in subsection (3) of the said section 5 shall be :

	Per cent. per annum Loans repayable		At maturity
	By instalments E.I.P.	E.R.	
Up to 1 year... ..	—	—	10 $\frac{1}{8}$
Over 1 but not over 5 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	11 $\frac{1}{8}$
Over 5 but not over 10 years	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$
Over 10 but not over 15 years	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{5}{8}$
Over 15 but not over 25 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$
Over 25 years	11 $\frac{1}{4}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$

The Treasury also gives notice that the rate of interest to apply for the quarter commencing 7th September 1982 on variable interest rate loans shall be 11 $\frac{3}{8}$ per cent.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

6th October 1982.

(32 SI)

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

NOTICE

TREASURY MINUTE dated 6th October 1982.

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 October 1982 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 banking day preceding the date the principal is credited to the account of the authority's banker;
- 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 5 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	11 $\frac{1}{8}$
Over 5 but not over 6 years	10 $\frac{3}{8}$	10 $\frac{7}{8}$	11 $\frac{3}{8}$
Over 6 but not over 7 years	11	11	11 $\frac{5}{8}$
Over 7 but not over 8 years	11	11 $\frac{1}{8}$	11 $\frac{7}{8}$
Over 8 but not over 9 years	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{7}{8}$
Over 9 but not over 10 years	11 $\frac{1}{4}$	11 $\frac{3}{8}$	11 $\frac{7}{8}$
Over 10 but not over 15 years	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{5}{8}$
Over 15 but not over 25 years	11 $\frac{3}{4}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$
Over 25 years	11 $\frac{1}{2}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
PWLB Non-Quota "A" Rates			
Over 1 but not over 5 years	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{7}{8}$
Over 5 but not over 10 years	11 $\frac{3}{8}$	11 $\frac{7}{8}$	12 $\frac{3}{8}$
Over 10 but not over 15 years	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Over 15 but not over 25 years	12 $\frac{1}{2}$	12	11 $\frac{7}{8}$
Over 25 years	12	11 $\frac{7}{8}$	11 $\frac{7}{8}$
PWLB Non-Quota "B" Rates			
Over 1 but not over 5 years	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{7}{8}$
Over 5 but not over 10 years	12 $\frac{1}{8}$	12 $\frac{7}{8}$	13 $\frac{3}{8}$
Over 10 but not over 15 years	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
Over 15 but not over 25 years	13 $\frac{1}{2}$	13	12 $\frac{7}{8}$
Over 25 years	13	12 $\frac{7}{8}$	12 $\frac{7}{8}$

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.

6th October 1982.

(31 SI)

WELSH OFFICE

The Secretary of State for Wales hereby gives notice that he proposes to make an Order under section 209 of the Town and Country Planning Act 1971 and section 32 of the Mineral Workings Act 1951 to authorise the temporary stopping up of the highway described in the Schedule to this notice for a period not exceeding 2 years, to enable minerals to be worked by surface working.

The proposed Order requires the provision of new highways which shall be footpaths for the duration of the stopping up.

During 28 days from 8th October 1982 copies of the draft Order and the relevant plan may be inspected free of charge at all reasonable hours at the offices of (1) Gramac Mining Limited, Site Office, Bryn Rhug Opencast Coal Site, Minera Road, Brymbo, Wrexham, and (2) Wrexham-Maelor Borough Council, Guildhall, Wrexham.

Within the above-mentioned period of 28 days any person may by notice to the Secretary of State, Welsh Office, Transport and Highways Group, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL (quoting Ref. TRPC 1/1), object to the making of the Order, stating the grounds for objection.

K. L. Smith

SCHEDULE

(all distances are approximate)

The highway to be stopped up is at Cefn-y-Bedd, Wrexham, in the District of Alyn and Deeside, in the County of Clwyd, and is that length of Plas Maen Drive which extends from a point 290 metres west of its junction with the Holt-Minera Road (B5102) in a general westerly direction for a distance of 267 miles.

(6 SI)

DEPARTMENT OF TRADE

THE INSURANCE (TRANSFER OF GENERAL BUSINESS) REGULATIONS 1980

Notice of the application was published in the London mentioned Regulations that the Secretary of State, having determined an application from C. T. Bowring & Co. Ltd., for his approval of a transfer of business to English & American Insurance Company Ltd., has approved the transfer.

Notice of the application was published in the London, Edinburgh and Belfast Gazettes on 25th June 1982.

Department of Trade, London S.W.1.

(7 S.I.)

WAGES COUNCIL

BOOT AND SHOE REPAIRING WAGES COUNCIL
(GREAT BRITAIN)

The Boot and Shoe Repairing Wages Council (Great Britain) hereby gives notice of proposals for amending the provisions relating to customary holidays as set out in the Wages (Boot and Shoe Repairing) Order 1982 (Order D (183)).

Particulars of the proposals are contained in the Wages Council's Notice D(184), copies of which may be obtained on application to the Secretary of the Wages Council at the address given below. The Wages Council will consider any written representation concerning these proposals if received within 14 days from 8th October 1982. Any such