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State Intelligence

PRIVY COUNCIL OFFICE

BISHOPS (RETIREMENT) MEASURE 1951

Notice is hereby given that Her Majesty in Council was pleased on 27th July 1983 to approve an Order in Council under the above-named Measure, confirming a Declaration by the Archbishop of York that the Bishopric of Stockport will become vacant on 7th November 1983.

29th July 1983.

(1 SI)

Notice is hereby given that a Petition has been presented to Her Majesty in Council by the British Computer Society praying for the grant of a Charter of Incorporation.

Her Majesty having referred the said Petition to a Committee of the Lords of the Council, all Petition for or against such grant should be delivered at the Privy Council Office on or before 17th September next.

(2 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 27th July 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 27th July 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 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		
	By instalments E.I.P.	E.R.	At maturity
Over 1 but not over 3 years	11½	11½	11½
Over 3 but not over 4 years	11½	11½	11½
Over 4 but not over 5 years	11½	11½	11½
Over 5 but not over 6 years	11½	11½	12
Over 6 but not over 7 years	11½	11½	12½
Over 7 but not over 8 years	11½	11½	12½
Over 8 but not over 9 years	11½	12	12
Over 9 but not over 10 years	11½	12½	11½
Over 10 but not over 15 years	12½	11½	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11½	11

PWLB Non-Quota "A" Rates

Over 1 but not over 5 years	12½	12½	12½
Over 5 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	12
Over 15 but not over 25 years	12½	11½	11½
Over 25 years	11½	11½	11½

PWLB Non-Quota "B" Rates

Over 1 but not over 5 years	13½	13½	13½
Over 5 but not over 10 years	13½	13½	13½
Over 10 but not over 15 years	13½	13½	13
Over 15 but not over 25 years	13½	12½	12½
Over 25 years	12½	12½	12½

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set