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State Intelligence

PRIVY COUNCIL OFFICE

UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

Two Statutes made by the Governing Body of Jesus College, in the University of Oxford on 30th November 1983, have been submitted for the approval of Her Majesty in Council, and notice of their having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923. (1 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 7th December 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 7th December 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	At maturity	
	E.I.P.	E.R.	
Over 1 but not over 3 years	10½	10½	10½
Over 3 but not over 4 years	10½	10½	10½
Over 4 but not over 5 years	10½	10½	11
Over 5 but not over 6 years	10½	10½	11½
Over 6 but not over 7 years	10½	10½	11½
Over 7 but not over 8 years	10½	11	11½
Over 8 but not over 9 years	11	11	11
Over 9 but not over 10 years	11	11½	10½
Over 10 but not over 15 years	11½	11	10½
Over 15 but not over 25 years	10½	10½	10½
Over 25 years	10½	10½	10½

PWLB Non-Quota "A" Rates

Over 1 but not over 5 years	11½	11½	11½
Over 5 but not over 10 years	11½	11½	11½
Over 10 but not over 15 years	11½	11½	11½
Over 15 but not over 25 years	11½	11½	11
Over 25 years	11	10½	10½

PWLB Non-Quota "B" 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	12½
Over 15 but not over 25 years	12½	12½	12
Over 25 years	12	11½	11½

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.
7th December 1983.