

Rates of interest on loans by the Public Works Loan Commissioners to local authorities.

NOTICE

TREASURY MINUTE dated 4th November 1987.

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 4th November 1987 and until the coming into operating 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	
1 year	—	—	9½
Over 1 but not over 2 years	9½	9½	9½
Over 2 but not over 3 years	9½	9½	9½
Over 3 but not over 4 years	9½	9½	9½
Over 4 but not over 5 years	9½	9½	9½
Over 5 but not over 6 years	9½	9½	9½
Over 6 but not over 7 years	9½	9½	9½
Over 7 but not over 8 years	9½	9½	9½
Over 8 but not over 9 years	9½	9½	9½
Over 9 but not over 10 years	9½	9½	9½
Over 10 but not over 11 years	9½	9½	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½
PWLB Non-quota A Rates			
1 year	—	—	10
Over 1 but not over 2 years	10½	10½	10
Over 2 but not over 3 years	10½	10½	10
Over 3 but not over 4 years	10½	10½	10
Over 4 but not over 5 years	10½	10½	10
Over 5 but not over 6 years	9½	9½	9½
Over 6 but not over 7 years	9½	9½	10
Over 7 but not over 8 years	9½	9½	10½
Over 8 but not over 9 years	9½	9½	10½
Over 9 but not over 10 years	9½	9½	10½
Over 10 but not over 15 years	10½	10½	10
Over 15 but not over 25 years	10½	10	10
Over 25 years	10	10	10

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 non-quota set of rates.

My Lords concur

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.
4th November 1987.

(19 SI)

HOME OFFICE

MISUSE OF DRUGS ACT 1971 — SECTION 12

Direction Prohibiting Exercise of Powers in Relation to Controlled Drugs

Arthur Francis Tak Fang Chan

In accordance with section 12(4) of the Misuse of Drugs Act 1971, Notice is hereby given that the Secretary of State gave the following direction which came into force on 20th October 1987.

"Whereas Arthur Francis Tak Fang Chan M.P.S., a pharmacist within the meaning of the Misuse of Drugs Act 1971, whose registered address is 56 Station Approach, West Byfleet, Surrey, was on 10th April 1987 convicted on an offence under the Act.

Now, therefore, in pursuance of section 12(2) of that Act, I hereby direct that the said Arthur Francis Tak Fang Chan be prohibited from having in his possession, manufacturing, compounding and supplying and from supervising and controlling the manufacture, compounding and supply of any controlled drug within the meaning of the Misuse of Drugs Act 1971 which was on 10th April 1987 such a controlled drug save and except the following:

any preparation specified in Schedule 5 to the Misuse of Drugs Regulations 1985, other than such a preparation containing Dihydrocodeine.

This Direction does not extend to the doing of anything in circumstances in which it might lawfully be done without being a pharmacist."

N. A. Nagler, An Assistant Secretary

Home Office,
Queen Anne's Gate,
26th October 1987.

MISUSE OF DRUGS ACT 1971 — SECTIONS 13 AND 15

Extension of Temporary Direction withdrawing certain Powers in Relation to Controlled Drugs

Dr. John Roger James

In accordance with section 16(2) of the Misuse of Drugs Act 1971, Notice is hereby given that the Secretary of State has, in accordance with section 15(6) of that Act, extended the period of operation of the following direction given in accordance with section 13 of that Act, which took effect on 21st September 1987 for a period of 28 days commencing on 2nd November 1987:

"The Secretary of State, in pursuance of Subsection (2) of section 13, and by virtue of section 15, of the Misuse of Drugs Act 1971, by this Direction prohibits Dr. John Roger James B.M., BCh, a doctor within the meaning of that Act, whose registered address is Somers Health Centre, Blackfriars Close, Somerstown, Southsea, from prescribing, administering and supplying and from authorising the administration and supply of any controlled drugs within the meaning of that Act, which was, on 3rd September 1987 such a controlled drug, save and except the following:

(a) Any substances and products specified in Schedule 4 to the Misuse of Drugs Regulations 1985;

(b) Any preparation specified in Schedule 5 to the Misuse of Drugs Regulations 1985.

This direction does not extend to the doing of anything in circumstances in which it might lawfully be done without being a doctor."

P. Spergeon, Chief Inspector Home Office Drugs Branch
Home Office,
Queen Anne's Gate,
27th October 1987.

(3 SI)