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State Intelligence

CROWN OFFICE

Lord Chancellor's Department,
House of Lords, London SW1A 0PW
30th May 1990

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated the 30th May 1990, to confer the dignity of a Barony of the United Kingdom for life upon the Right Honourable Eric Graham Varley by the name, style and title of Baron Varley, of Chesterfield in the county of Derbyshire.

(13 SI)

J. L. Waine

Lord Chancellor's Department,
House of Lords, London SW1A 0PW
29th May 1990

The QUEEN has been pleased by Letters of Patent under the Great Seal of the Realm dated the 29th May 1990, to confer the dignity of a Barony of the United Kingdom for life upon Richard Gordon Holme, Esquire, C.B.E., by the name, style and title of Baron Holme of Cheltenham, of Cheltenham in the county of Gloucestershire.

(14 SI)

J. L. Waine

TREASURY

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

NOTICE

TREASURY MINUTE dated 25th May 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.

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 29th May 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:

PWLB Quota Rates	Per cent per annum		
	Loans Repayable		E.R.
	E.I.P.	by instalments	
1 year	—	—	14½
Over 1 but not over 2 years	14½	14	13½
Over 2 but not over 3 years	13½	13½	13
Over 3 but not over 4 years	13½	13	12½
Over 4 but not over 5 years	13½	13	12½
Over 5 but not over 6 years	12½	12½	12½
Over 6 but not over 7 years	12½	12½	12½
Over 7 but not over 8 years	12½	12½	12½
Over 8 but not over 9 years	12½	12½	12½
Over 9 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	11½
Over 15 but not over 25 years	12	12½	11½
Over 25 years	11½	11½	11½

PWLB Non-quota A Rates	Per cent per annum		
	E.I.P.	by instalments	at maturity
1 year	—	—	15
Over 1 but not over 2 years	15½	15	14½
Over 2 but not over 3 years	14½	14½	13½
Over 3 but not over 4 years	14½	14½	13½
Over 4 but not over 5 years	14½	14	13½
Over 5 but not over 6 years	13½	13½	13
Over 6 but not over 7 years	13½	13½	13
Over 7 but not over 8 years	13½	13½	13
Over 8 but not over 9 years	13½	13	12½
Over 9 but not over 10 years	13	13	12½
Over 10 but not over 15 years	13	12½	12½