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# State Intelligence

## CROWN OFFICE

Lord Chancellor's Department,
House of Lords, London SW1A 0PW

5th February 1991

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm dated 5th February 1991 to confer the dignity of a Barony of the United Kingdom for life upon Brian Griffiths, Esquire, by the name, style and title of Baron Griffiths of Fforestfach, of Fforestfach in the county of West Glamorgan.

(38 SI) *J. L. Waine*

Lord Chancellor's Department,
House of Lords, London SW1A 0PW

5th February 1991

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm dated 5th February 1991 to grant unto Arnold Whittaker Wolfendale, Esquire, the Office and Place of Astronomer Royal.

(39 SI) *J. L. Waine*

## H. M. TREASURY

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

NOTICE

TREASURY MINUTE dated 5th February 1991.

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 February 1991 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:

| | *Per cent per annum* | | |
|---|---|---|---|
| | *Loans Repayable* | | |
| | *by instalments* | | *at maturity* |
| PWLB Quota Rates | E.I.P. | E.R. | |
| 1 year | — | — | 12½ |
| Over 1 but not over 2 years | 12¼ | 12¼ | 11¾ |
| Over 2 but not over 3 years | 11⅞ | 11⅞ | 11⅜ |
| Over 3 but not over 4 years | 11⅝ | 11½ | 11⅛ |
| Over 4 but not over 5 years | 11⅜ | 11⅜ | 11⅛ |
| Over 5 but not over 6 years | 11¼ | 11¼ | 11⅛ |
| Over 6 but not over 7 years | 11¼ | 11⅛ | 11⅛ |
| Over 7 but not over 8 years | 11⅛ | 11⅛ | 11⅛ |
| Over 8 but not over 9 years | 11⅛ | 11⅛ | 11¼ |
| Over 9 but not over 10 years | 11⅛ | 11⅛ | 11¼ |
| Over 10 but not over 15 years | 11¼ | 11¼ | 11⅛ |
| Over 15 but not over 25 years | 11¼ | 11⅛ | 11 |
| Over 25 years | 11 | 11 | 11 |
| PWLB Non-quota A Rates | | | |
| 1 year | — | — | 13¼ |
| Over 1 but not over 2 years | 13¼ | 13¼ | 12½ |
| Over 2 but not over 3 years | 12⅞ | 12⅞ | 12⅛ |
| Over 3 but not over 4 years | 12⅝ | 12½ | 11⅞ |
| Over 4 but not over 5 years | 12⅜ | 12⅜ | 11⅞ |
| Over 5 but not over 6 years | 11¾ | 11¾ | 11⅝ |
| Over 6 but not over 7 years | 11¾ | 11⅝ | 11⅝ |
| Over 7 but not over 8 years | 11⅝ | 11⅝ | 11⅝ |
| Over 8 but not over 9 years | 11⅝ | 11⅝ | 11¾ |
| Over 9 but not over 10 years | 11⅝ | 11⅝ | 11¾ |
| Over 10 but not over 15 years | 11¾ | 11¾ | 11⅝ |