



The London Gazette

Published by Authority

Registered as a Newspaper at the Post Office

TUESDAY, 24TH APRIL 1990

State Intelligence

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1

24th April 1990

The QUEEN has been graciously pleased to appoint the undermentioned to be Lady and Knights Companions of the Most Noble Order of the Garter:

(To be dated 23rd April 1990)

Lavinia Mary, Duchess of NORFOLK, C.B.E.
The Most Noble Arthur Valerian Wellesley, Duke of WELLINGTON, L.V.O., O.B.E., M.C.
Field Marshal Edwin Noel Westby, Baron BRAMALL OF BUSHFIELD, G.C.B., O.B.E., M.C.

TREASURY

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

NOTICE

TREASURY MINUTE dated 17th April 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 18th April 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 by instalments at maturity		
	E.I.P.	E.R.	
1 year	—	—	15
Over 1 but not over 2 years	14 $\frac{1}{2}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Over 2 but not over 3 years	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14
Over 3 but not over 4 years	14 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{3}{4}$
Over 4 but not over 5 years	14	14	13 $\frac{3}{4}$
Over 5 but not over 6 years	13 $\frac{7}{8}$	13 $\frac{3}{4}$	13 $\frac{1}{2}$
Over 6 but not over 7 years	13 $\frac{3}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Over 7 but not over 8 years	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Over 8 but not over 9 years	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13
Over 9 but not over 10 years	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13
Over 10 but not over 15 years	13 $\frac{1}{4}$	13	12 $\frac{3}{4}$
Over 15 but not over 25 years	12 $\frac{3}{4}$	12 $\frac{1}{2}$	11 $\frac{3}{4}$
Over 25 years	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$
PWLB Non-quota A Rates			
1 year	—	—	15 $\frac{1}{2}$
Over 1 but not over 2 years	15 $\frac{1}{4}$	15 $\frac{1}{4}$	15 $\frac{1}{4}$
Over 2 but not over 3 years	15 $\frac{1}{4}$	15 $\frac{1}{4}$	14 $\frac{3}{4}$
Over 3 but not over 4 years	15 $\frac{1}{4}$	15 $\frac{1}{4}$	14 $\frac{3}{4}$
Over 4 but not over 5 years	15	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Over 5 but not over 6 years	14 $\frac{3}{4}$	14 $\frac{1}{4}$	13 $\frac{3}{4}$
Over 6 but not over 7 years	14 $\frac{1}{4}$	14	13 $\frac{3}{4}$
Over 7 but not over 8 years	14	13 $\frac{7}{8}$	13 $\frac{3}{4}$
Over 8 but not over 9 years	13 $\frac{7}{8}$	13 $\frac{3}{4}$	13 $\frac{1}{2}$
Over 9 but not over 10 years	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{1}{2}$
Over 10 but not over 15 years	13 $\frac{3}{4}$	13 $\frac{1}{2}$	12 $\frac{7}{8}$
Over 15 but not over 25 years	13 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 25 years	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota 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