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State Intelligence

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House of Lords, London SW1A 0PW
22nd April 1987

The QUEEN has been pleased to order a Congé d' Elire to pass the Great Seal of the Realm empowering the Dean and Chapter of the Cathedral Church of Christ in the University of Oxford to elect a Bishop of that See, the same being void by the resignation of the Right Reverend Father in God Patrick Campbell Roger, M.A., lately Bishop thereof; and Her Majesty has been pleased to recommend to the said Dean and Chapter the Reverend Richard Douglas Harries, M.A., Dean of King's College, London, to be by them elected Bishop of the said See.

(12 SI)

J. L. Waine

TREASURY

RATES OF INTEREST ON LOANS FROM THE NATIONAL LOANS FUND

NOTICE

The Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 23rd April 1987:

- (i) Different rates of interest shall apply 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.);
- (ii) The lowest rates of interest satisfying the conditions laid down in section (3) of the said section 5 shall be:

	Per cent per annum		
	Loans Repayable		
	by instalments	at maturity	
	E.I.P.	E.R.	
Up to 1 year	—	9½	
Over 1 but not over 5 years	9½	9½	
Over 5 but not over 10 years	9½	9½	

Over 10 but not over 15 years	9½	9½	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

23rd April 1987.

(1 SI)

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

NOTICE

Treasury Minute dated 23rd April 1987.

The Lords Commissioners of Her Majesty's Treasury read section 3(2) of the National Loans Act 1986 (1986 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 23rd April 1987 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: