



The London Gazette

Published by Authority

Registered as a Newspaper at the Post Office

FRIDAY, 15TH JUNE 1990

State Intelligence

HONOURS AND AWARDS

**CENTRAL CHANCERY OF
THE ORDERS OF KNIGHTHOOD**

ST. JAMES'S PALACE, LONDON S.W.1

15th June 1990

Under authority of a Royal Warrant, the Governor-General of New Zealand at Government House, Wellington on the following dates conferred the honour of Knighthood upon the undermentioned:

Tuesday, 29th May 1990

The Honourable (Mr Justice) Sir Muir Fitzherbert CHILWELL.
Sir Brian George Conway ELWOOD, C.B.E., J.P.

Wednesday, 30th May 1990

Sir James Thompson GRAHAM, C.M.G.

(Her Majesty's approval of these Knighthoods was signified on 30th December 1989). (47 SI)

PRIVY COUNCIL OFFICE

UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

A Statute made by the Governing Body of Downing College, in the University of Cambridge on 25th May 1990, amending the College Statutes has been submitted for the approval of Her Majesty in Council, and notice of its having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923.

The purpose of the Statute is to allow the surplus income from certain Trusts to be available for more general applications. (1 SI)

H.M. TREASURY

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

NOTICE

TREASURY MINUTE dated 12th June 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 13th June 1989 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	—	—	13 $\frac{7}{8}$
Over 1 but not over 2 years	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Over 2 but not over 3 years	13 $\frac{1}{2}$	13 $\frac{3}{8}$	12 $\frac{3}{4}$
Over 3 but not over 4 years	13 $\frac{1}{4}$	13 $\frac{1}{4}$	12 $\frac{5}{8}$
Over 4 but not over 5 years	13	12 $\frac{3}{4}$	12 $\frac{1}{2}$
Over 5 but not over 6 years	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$
Over 6 but not over 7 years	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Over 7 but not over 8 years	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$
Over 8 but not over 9 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$
Over 9 but not over 10 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 10 but not over 15 years	12 $\frac{1}{2}$	12 $\frac{1}{4}$	11 $\frac{1}{2}$
Over 15 but not over 25 years	11 $\frac{3}{4}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$
Over 25 years	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$
PWLB Non-quota A Rates			
1 year	—	—	14 $\frac{3}{8}$
Over 1 but not over 2 years	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14
Over 2 but not over 3 years	14 $\frac{1}{2}$	14 $\frac{3}{8}$	13 $\frac{3}{8}$