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FRIDAY, 30TH JANUARY 1987

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## State Intelligence

### HONOURS AND AWARDS

Scottish Office,  
New St. Andrew's House,  
Edinburgh EH1 3SX.

The QUEEN having been pleased to approve the appointment of Major Graham Dunnnett, T.D., D.L. as Vice Lord-Lieutenant, Highland Region (District of Caithness), to act for Her Majesty's Lord-Lieutenant during his absence from the area, sickness or other inability to act, a Commission in his favour bearing date 17th November 1986 has been signed by the Lord-Lieutenant.

(5 SI)

### CROWN OFFICE

House of Lords, London SW1A 0PW.  
23rd January 1987.

The QUEEN has been pleased by Warrants under Her Royal sign Manual, dated 23rd January 1987 to appoint Peter Francis Crane, Esquire, and John Hamilton, Esquire, to be Circuit Judges in accordance with the Courts Act 1971.

J. L. Waine  
(1 SI)

House of Lords, London SW1A 0PW.  
27th January 1987.

The QUEEN has been pleased by Warrants under Her Royal Sign Manual, dated 27th January 1987 to appoint Leonard Hugh Cecil Lait, Esquire, and Paul Nicholas Brandt, Esquire, to be Circuit Judges in accordance with the Courts Act 1971.

J. L. Waine  
(2 SI)

### TREASURY

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

#### NOTICE

Treasury Minute dated 28th January 1987. 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 28th January 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: