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## State Intelligence

### CROWN OFFICE

House of Lords, London SW1A 0PW

3rd April 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated the 3rd April 1987, to confer the dignity of a Barony of the United Kingdom for life upon Sir Joseph Anthony Porteous Trafford, Knight, by the name, style and title of BARON TRAFFORD, of Falmer in the county of East Sussex.

(1 SI)

J. L. Waine

House of Lords, SW1A 0PW

7th April 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated the 7th April 1987, to confer the dignity of a Barony of the United Kingdom for life upon Emily May Mrs. Blatch, C.B.E., by the name, style and title of BARONESS BLATCH, of Hinchingsbrooke in the county of Cambridgeshire.

(34 SI)

J. L. Waine

### TREASURY

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

##### NOTICE

TREASURY MINUTE dated 8th April 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 8th 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:

PWLB Quota Rates	Per cent. per annum		
	Loans repayable		At maturity
	By instalments E.I.P.	E.R.	
1 year ... ..	—	—	9½
Over 1 but not over 2 years	9½	9½	9½
Over 2 but not over 3 years	9½	9½	9½
Over 3 but not over 4 years	9½	9½	9½
Over 4 but not over 5 years	9½	9½	9
Over 5 but not over 6 years	9½	9½	9½
Over 6 but not over 7 years	9½	9	9½
Over 7 but not over 8 years	9	9	9½
Over 8 but not over 9 years	9	9	9½
Over 9 but not over 10 years	9	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