

(Her Majesty's approval of these Knighthoods was signified on 15th June 1987).

The QUEEN was pleased on Tuesday, 28th July 1987, at Buckingham Palace, to confer the honour of Knighthood upon the undermentioned:

Sir Archibald William FORSTER.
Sir David Armand HOPKIN.

(Her Majesty's approval of these Knighthoods was signified on 13th June 1987). (2 SI)

PRIVY COUNCIL OFFICE

UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

Statutes made by the Governing Body of Clare College, in the University of Cambridge on 17th July 1987, amending Statutes 4 and 5 have been submitted for the approval of Her Majesty in Council, and notice of their having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923.

The purpose of the Statutes is to add student members to the Council and Finance Committee of the College with provisions regarding reserved business. (3 SI)

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 July 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	—	—	9 $\frac{3}{8}$
Over 1 but not over 5 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 5 but not over 10 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{8}$
Over 10 but not over 15 years	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Over 15 but not over 25 years	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Over 25 years	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

15th April 1987.

(14 SI)

These rates were superseded on 29th July 1987 and appear as a matter of record only.

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

NOTICE

TREASURY MINUTE dated 23rd July 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 23rd July 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:

Per cent per annum

Loans Repayable

by instalments at maturity

PWLB Quota Rates	E.I.P.	E.R.	
1 year	—	—	9 $\frac{3}{8}$
Over 1 but not over 2 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 2 but not over 3 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 3 but not over 4 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 4 but not over 5 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 5 but not over 6 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 6 but not over 7 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$
Over 7 but not over 8 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$
Over 8 but not over 9 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$
Over 9 but not over 10 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$
Over 10 but not over 15 years	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Over 15 but not over 25 years	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Over 25 years	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

PWLB Non-quota A Rates

	E.I.P.	E.R.	
1 year	—	—	10 $\frac{3}{8}$
Over 1 but not over 2 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 2 but not over 3 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 3 but not over 4 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 4 but not over 5 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{4}$
Over 5 but not over 6 years	10	10	10
Over 6 but not over 7 years	10	10	10 $\frac{1}{8}$
Over 7 but not over 8 years	10	10	10 $\frac{1}{8}$
Over 8 but not over 9 years	10	10	10 $\frac{1}{8}$
Over 9 but not over 10 years	10	10	10 $\frac{1}{8}$
Over 10 but not over 15 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Over 15 but not over 25 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Over 25 years	10 $\frac{1}{8}$	10	10

PWLB Non-quota B Rate loans will bear interest at 1 per cent above the corresponding Non-quota A 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 borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

These rates were superseded on 29th July 1987 and appear as a matter of record only.

23rd July 1987.

(15 SI)

Parliament Street, London SW1P 3AG

31st July 1987

TENDERS FOR TREASURY BILLS

1. The Lords Commissioners of Her Majesty's Treasury hereby give notice that Tenders will be received at the Securities Office, Bank of England, Threadneedle Street, on Friday, 7th August 1987 at 1 p.m. for Treasury Bills to be issued under the Treasury Bills Act 1877 and the National Loans Act 1968, to the amount of £300,000,000.

2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000, £250,000 or £1,000,000. They will be dated at the