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State Intelligence

CROWN OFFICE

House of Lords, London SW1A 0PW

28th June 1988

THE QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 28th June 1988, to appoint Mr. William Aldous, Q.C., to be a Justice of Her Majesty's High Court.

(10 SI)

J. L. Waine

House of Lords, London SW1A 0PW

28th June 1988

THE QUEEN has been pleased by Letters Patent under the Great Seal dated the 28th June 1988 to appoint:

James Brian Unwin, Esquire, C.B.,
Valerie Patricia Marie Mrs Strachan,
Peter Jefferson Smith, Esquire,
Ronald Weston, Esquire, C.B.,
David John Howard, Esquire,
Alexander William Russell, Esquire,
Philip Nash, Esquire,
Colin Chisholm Finlinson, Esquire, and
Peter Graham Wilmott, Esquire,

to be Her Majesty's Commissioners of Customs and Excise.

(9 SI)

J. L. Waine

TREASURY

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

NOTICE

TREASURY MINUTE dated 29th June 1988.

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 29th June 1988 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	—	—	10
Over 1 but not over 2 years	10	10	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	9½
Over 5 but not over 6 years	9½	9½	10
Over 6 but not over 7 years	9½	9½	10
Over 7 but not over 8 years	9½	9½	10
Over 8 but not over 9 years	9½	9½	10
Over 9 but not over 10 years	9½	10	10
Over 10 but not over 15 years	10	10	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½

PWLB Non-quota A Rates

1 year	—	—	10½
Over 1 but not over 2 years	11	11	10½
Over 2 but not over 3 years	10½	10½	10½
Over 3 but not over 4 years	10½	10½	10½
Over 4 but not over 5 years	10½	10½	10½
Over 5 but not over 6 years	10½	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10½