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State Intelligence

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1.

29th July 1988

The QUEEN has been graciously pleased to make the following promotion in the Royal Victorian Order:

(To be dated 27th July 1988)

To be a Knight Grand Cross:

Sir Oliver Nicholas MILLAR, K.C.V.O.

ROYAL LICENCE

Queen Anne's Gate, London SW1H 9AT.

13th July 1988.

The QUEEN has been graciously pleased to give and grant Her Royal Licence and Authority that the Armorial Bearings borne and used by David Sherman Baker of Moon Hall in the Parish of Ewhurst in the County of Surrey, Gentleman, a Solicitor of the Supreme Court of Judicature may be borne and used by his adopted son Daniel Peter Alexander Baker and his adopted daughter Helen Martha Elizabeth Baker and by their descendants with due and proper differences: the said Armorial Bearings being first duly exemplified according to the Laws of Arms: otherwise the said Royal Licence and Permission to be void and of none effect.

And to command that the said Royal Concession and Declaration be recorded in Her Majesty's College of Arms. (1 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 27th July 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 27th July 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:

PWLB Quota Rates	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
1 year	—	—	10 $\frac{1}{2}$
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 $\frac{1}{2}$
Over 5 but not over 6 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 6 but not over 7 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 7 but not over 8 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 8 but not over 9 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 9 but not over 10 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10
Over 10 but not over 15 years	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$
Over 15 but not over 25 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Over 25 years	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

PWLB Non-quota A Rates			
1 year	—	—	11 $\frac{1}{2}$
Over 1 but not over 2 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 2 but not over 3 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 3 but not over 4 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$