



# The London Gazette

Published by Authority

Registered as a Newspaper at the Post Office

FRIDAY, 14TH OCTOBER 1988

## State Intelligence

### HONOURS AND AWARDS

#### CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

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

14th October 1988

The QUEEN has been graciously pleased to give orders for the following appointment to the Most Excellent Order of the British Empire:

(To be dated 6th October 1988)

To be an Ordinary Knight Grand Cross of the Civil Division of the said Most Excellent Order:

Alderman Christopher COLLETT, Lord Mayor Elect of London.  
(1 SI)

### TREASURY

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

##### NOTICE

TREASURY MINUTE dated 11th October 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 12th October 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	—	—	10½
Over 1 but not over 2 years	10½	10½	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
Over 8 but not over 9 years	10½	10½	10
Over 9 but not over 10 years	10½	10½	9¾
Over 10 but not over 15 years	10½	9¾	9¾
Over 15 but not over 25 years	9¾	9¾	9¾
Over 25 years	9¾	9¾	9¾

#### PWLB Non-quota A Rates

	—	—	11½
1 year	—	—	11
Over 1 but not over 2 years	11½	11½	11
Over 2 but not over 3 years	11½	11½	10¾
Over 3 but not over 4 years	11½	11½	10¾
Over 4 but not over 5 years	11½	11½	10¾
Over 5 but not over 6 years	10¾	10¾	10¾
Over 6 but not over 7 years	10¾	10¾	10¾
Over 7 but not over 8 years	10¾	10¾	10¾
Over 8 but not over 9 years	10¾	10¾	10½
Over 9 but not over 10 years	10¾	10¾	10½
Over 10 but not over 15 years	10¾	10¾	10
Over 15 but not over 25 years	10¾	10	9¾
Over 25 years	9¾	9¾	9¾

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