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State Intelligence

HONOURS AND AWARDS

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1.
11th November 1988

The QUEEN was pleased on Wednesday, 2nd November 1988, at Buckingham Palace to confer the Honour of Knighthood upon the undermentioned:

The Honourable Mr. Justice (Edward Stephen) CAZELET. (1 SI)

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1.
11th November 1988

The QUEEN has been graciously pleased to make the following promotions in, and appointments to, the Royal Victorian Order:

To be a Knight Commander:

Lord Nicholas Charles GORDON LENNOX, K.C.M.G., L.V.O.
(to be dated 24th October 1988)

To be Commanders:

John CHURCH, C.M.G., M.B.E.
(to be dated 21st October 1988)

David Critchlow WALKER, L.V.O.
(to be dated 21st October 1988)

To be Lieutenants:

William Robert HENDERSON.
(to be dated 24th October 1988)

Cecil Robert HOLMES.
(to be dated 20th October 1988)

To be Members:

Phillip John DAVEY.
(to be dated 21st October 1988)

Major Robert Anthony Francisco PEARSON.
(to be dated 24th October 1988)

(2 SI)

TREASURY

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

NOTICE

TREASURY MINUTE dated 8th November 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 9th November 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:

PWL B Quota Rates	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
1 year			11½
Over 1 but not over 2 years	11¾	11¾	10¾
Over 2 but not over 3 years	11	10¾	10½
Over 3 but not over 4 years	10¾	10¾	10¾

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