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State Intelligence

CROWN OFFICE

The following notice is in substitution for that which appeared on page 4182 of the London Gazette dated 27th March 1987

House of Lords SW1A 0PW
24th March 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated under 24th March 1987 to confer the dignity of a Barony of the United Kingdom for life upon Maurice Harry Peston, Esquire, by the name, style and title of Baron Peston, of Mile End Greater London.

J. L. Waine

House of Lords SW1A 0PW
31st March 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 31st March 1987 to confer the dignity of a Barony of the United Kingdom for life upon David Basnett, Esquire, by the name, style and title of Baron Basnett, of Leatherhead in the county of Surrey.

(1 SI)

J. L. Waine

House of Lords SW1A 0PW
31st March 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 30th March 1987 to confer the dignity of a Barony of the United Kingdom for life upon Sir Charles Collier Johnston, Knight, T.D., by the name, style and title of Baron Johnston of Rockport, of Caversham in the Royal County of Berkshire.

(2 SI)

J. L. Waine

TREASURY

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

NOTICE

Treasury Minute dated 30th March 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 30th March 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: