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State Intelligence

HONOURS AND AWARDS

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James' Palace, London S.W.1
4th December 1987.

Under the authority of a Royal Warrant The Governor-General of New Zealand at Government House, Wellington, on 18th November 1987, conferred the Honour of Knighthood upon Sir Makere Rangiatea Ralph LOVE, Q.S.O.

Under the authority of a Royal Warrant The Governor-General of New Zealand at Government House, Wellington, on 19th November 1987, conferred the Honour of Knighthood upon:

The Honourable Sir Joseph Augustine ONGLEY.
Dr. The Honourable Sir Gerald Aloysius WALL.

Under the authority of a Royal Warrant The Governor-General New Zealand at Government House, Wellington, on 20th November 1987, conferred the Honour of Knighthood upon Sir Clifford George SKEGGS.

(Her Majesty's approval of these Knighthoods was signified on 13th June 1987).

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1
4th December 1987

THE QUEEN was pleased on Thursday, 26th November 1987, at Buckingham Palace, to confer the honour of Knighthood upon the Right Honourable Mr. Justice (John Clarke) MacDermott.

TREASURY

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

NOTICE

TREASURY MINUTE dated 2nd December 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 2nd December 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:

PWLB Quota Rates	Per cent per annum		
	Loans Repayable		
	by instalments	at maturity	
	E.I.P.	E.R.	
1 year	—	—	8½
Over 1 but not over 2 years	8½	8½	8½
Over 2 but not over 3 years	8½	8½	8¾
Over 3 but not over 4 years	8½	8½	8¾
Over 4 but not over 5 years	8½	8½	9
Over 5 but not over 6 years	8½	8½	9
Over 6 but not over 7 years	8½	8½	9½
Over 7 but not over 8 years	8½	9	9½
Over 8 but not over 9 years	9	9	9½
Over 9 but not over 10 years	9	9	9½
Over 10 but not over 15 years	9½	9½	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½
PWLB Non-quota A Rates			
1 year	—	—	9½
Over 1 but not over 2 years	9½	9½	9½
Over 2 but not over 3 years	9½	9½	9½