



The London Gazette

Published by Authority

Registered as a Newspaper at the Post Office

FRIDAY, 13TH JANUARY 1989

State Intelligence

CROWN OFFICE

House of Lords, London SW1A 0PW
9th January 1989

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 9th January 1989, to confer the dignity of a Barony of the United Kingdom for life upon Donald Macaulay, Esquire, Q.C., by the name, style and title of BARON MACAULAY OF BRAGAR, of Bragar in the county of Ross and Cromarty.

(1 SI) J. L. Waine

House of Lords, London SW1A 0PW
10th January 1989

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated 10th January 1989, to nominate the Reverend John Freeman Perry, M.Phil., to be Bishop Suffragan of Southampton in the Diocese of Winchester.

(28 SI) J. L. Waine

TREASURY

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

NOTICE

TREASURY MINUTE dated 10th January 1989.

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 11th January 1989 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	—	—	11½
Over 1 but not over 2 years	11½	11½	11½
Over 2 but not over 3 years	11½	11½	11
Over 3 but not over 4 years	11½	11½	10¾
Over 4 but not over 5 years	11½	11	10¾
Over 5 but not over 6 years	11	11	10½
Over 6 but not over 7 years	10¾	10¾	10½
Over 7 but not over 8 years	10¾	10¾	10½
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	9¾
Over 15 but not over 25 years	10	9¾	9¾
Over 25 years	9¾	9¾	9¾
PWLB Non-quota A Rates			
1 year	—	—	12½
Over 1 but not over 2 years	12½	12½	12½
Over 2 but not over 3 years	12½	12½	11½
Over 3 but not over 4 years	12½	12½	11½
Over 4 but not over 5 years	12½	12	11½
Over 5 but not over 6 years	11½	11½	11½
Over 6 but not over 7 years	11½	11½	11½
Over 7 but not over 8 years	11½	11½	11½
Over 8 but not over 9 years	11½	11½	11
Over 9 but not over 10 years	11½	11½	10¾
Over 10 but not over 15 years	11½	10¾	10¾
Over 15 but not over 25 years	10½	10½	10
Over 25 years	10½	9¾	9¾