

State Intelligence

HONOURS AND AWARDS

CENTRAL CHANCERY OF THE ORDERS OF KNIGHTHOOD

St. James's Palace, London S.W.1
6th December 1991

The QUEEN was graciously pleased, at Buckingham Palace, on Wednesday, 4th December 1991 to confer the honour of Knighthood upon the undermentioned:

The Honourable Mr. Justice (John Murray) CHADWICK, E.D.
(1 SI)

CROWN OFFICE

Lord Chancellor's Department,
House of Lords, London SW1A 0PW
2nd December 1991

The QUEEN has been pleased to order a Conge d'Elire to pass the Great Seal of the Realm empowering the Provost and Chapter of the Cathedral Church of All Saint's, Wakefield, to elect a Bishop of that See, the same being void by the translation to the See of London of the Right Reverend and Right Honourable David Michael Hope, B.A., D.Phil, lately Bishop thereof; and Her Majesty has been pleased to recommend to the said Provost and Chapter the Right Reverend Nigel Simeon McCulloch, M.A., Bishop Suffragan of Taunton, to be by them elected Bishop of the said See.

(27 SI)

J. L. Waine

TREASURY

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

NOTICE

TREASURY MINUTE dated 3rd December 1991.

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 4th December 1991 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	—	—	10 $\frac{1}{8}$
Over 1 but not over 2 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Over 2 but not over 3 years	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Over 3 but not over 4 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{8}$
Over 4 but not over 5 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{8}$
Over 5 but not over 6 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Over 6 but not over 7 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Over 7 but not over 8 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Over 8 but not over 9 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Over 9 but not over 10 years	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Over 10 but not over 15 years	10 $\frac{3}{8}$	10 $\frac{7}{8}$	10 $\frac{1}{8}$
Over 15 but not over 25 years	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{1}{8}$
Over 25 years	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{1}{8}$

PWLB Non-quota A Rate loans will bear interest at 1 per cent above the corresponding Quota rates.

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota rates.

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Authorities may borrow further sums at quota rates at the discretion of the Public Works Loan Commissioners. Other borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

4th December 1991.

(30 SI)

RATES OF INTEREST ON LOANS FROM THE NATIONAL LOANS FUND

NOTICE

The Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 4th December 1991:

- (i) Different rates of interest shall apply 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.);
- (ii) The lowest rates of interest satisfying the conditions laid down in section (3) of the said section 5 shall be:

	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
Up to 1 year	—	—	10 $\frac{1}{2}$
Over 1 but not over 2 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 2 but not over 3 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 3 but not over 4 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 4 but not over 5 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 5 but not over 6 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 6 but not over 7 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 7 but not over 8 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 8 but not over 9 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 9 but not over 10 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 10 but not over 15 years	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10
Over 15 but not over 25 years	10	10	10
Over 25 years	10	10	10

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

4th December 1991.

(31 SI)