

- (a) a variation from the said standard weight of an amount per coin of 0.020 grammes; and  
 (b) a variation from the said fineness of one per mille.
- (3) The least current weight of the said gold coin shall be 8.459 grammes.
- (4) The design for the said gold coin shall be as follows:  
 For the obverse impression Our effigy with the inscription "ELIZABETH . II . DEI . GRATIA . REGINA . F.D.," and "25 POUNDS" and for the reverse the figure of Britannia standing upon a rock in the sea, her right hand grasping a trident and her left hand resting on a shield and holding an olive branch, with the inscription "¼ OUNCE FINE GOLD BRITANNIA" and the date of the year. The coin shall have a graining upon the edge.
4. (1) A new coin of the denomination of ten pounds shall be made, being a coin of a standard weight of 3.412 grammes, a millesimal fineness of 916.66 and being circular in shape.
- (2) In the making of the said gold coin a remedy (that is, a variation from the standard weight or fineness specified in subsection (1) above) shall be allowed of an amount not exceeding the following, that is to say:  
 (a) a variation from the said standard weight of an amount per coin of 0.015 grammes; and  
 (b) a variation from the said fineness of one per mille.
- (3) The least current weight of the said gold coin shall be 3.384 grammes.
- (4) The design for the said gold coin shall be as follows:  
 For the obverse impression Our effigy with the inscription "ELIZABETH . II . DEI . GRATIA . REGINA . F.D.," and "10 POUNDS" and for the reverse the figure of Britannia standing upon a rock in the sea, her right hand grasping a trident and her left hand resting on a shield and holding an olive branch, with the inscription "1/10 OUNCE FINE GOLD BRITANNIA" and the date of the year. The coin shall have a graining upon the edge.

Given at Our Court at Buckingham Palace this twenty-first day of July in the year of our Lord One thousand nine hundred and eighty-seven and in the thirty-sixth year of Our Reign.

GOD SAVE THE QUEEN

(2 SI)

## CROWN OFFICE

House of Lords, London SW1A 0PW  
6th October 1987

The QUEEN has been pleased by Letters Patent under the Great Seal of the Realm, dated the 6th October 1987, to confer the dignity of a Barony of the United Kingdom for life upon the Right Honourable Michael Francis Lovell Cocks, by the name, style and title of BARON COCKS OF HARTCLIFFE, of Chinnor in the County of Oxfordshire.

(J. L. Waine)

(13 SI)

## TREASURY

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

#### NOTICE

TREASURY MINUTE dated 7th October 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 7th October 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 E.I.P	at maturity E.R	
1 year	—	—	10%
Over 1 but not over 2 years	10%	10%	10¼
Over 2 but not over 3 years	10¼	10¼	10%
Over 3 but not over 4 years	10¼	10¼	10%
Over 4 but not over 5 years	10¼	10%	10%
Over 5 but not over 6 years	10%	10%	10%
Over 6 but not over 7 years	10%	10%	10½
Over 7 but not over 8 years	10%	10%	10½
Over 8 but not over 9 years	10%	10%	10½
Over 9 but not over 10 years	10%	10%	10%
Over 10 but not over 11 years	10½	10½	10¼
Over 15 but not over 25 years	10¼	10¼	10%
Over 25 years	10%	10%	10%

### PWLB Non-quota A Rates

1 year	—	—	11%
Over 1 but not over 2 years	11%	11%	11
Over 2 but not over 3 years	11¼	11¼	11½
Over 3 but not over 4 years	11¼	11¼	11½
Over 4 but not over 5 years	11¼	11%	11½
Over 5 but not over 6 years	10%	10%	10%
Over 6 but not over 7 years	10%	10%	11
Over 7 but not over 8 years	10%	10%	11
Over 8 but not over 9 years	10%	10%	11
Over 9 but not over 10 years	10%	10%	10%
Over 10 not over 15 years	11	11	10%
Over 15 but not over 25 years	10%	10%	10%
Over 25 years	10%	10%	10%

PWLB Non-quota B Rate loans will bear interest at 1 per cent above the corresponding Non-quota A 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.  
7th October 1987.

(14 SI)

### RATES OF INTEREST ON LOANS FROM THE NATIONAL LOANS FUND

The Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 7th October 1987:

- (i) Different rates of interest shall apply accordingly 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 subsection (3) of the said section 5 shall be;

	Per cent per annum Loans Repayable		
	by instalments E.I.P	at maturity E.R	
Up to 1 year	—	—	10%
Over 1 but not over 5 years	10¼	10%	10%
Over 5 but not over 10 years	10%	10%	10%
Over 10 but not over 15 years	10½	10½	10¼
Over 15 but not over 25 years	10¼	10¼	10%
Over 25 years	10%	10%	10%

Treasury Chambers,  
Parliament Street,  
London SW1P 3AG.  
7th October 1987.

(15 SI)