

TENDERS FOR TREASURY BILLS AND TREASURY BONDS.

1. The Lords Commissioners of His Majesty's Treasury hereby give notice, that Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Friday the 7th April 1922, at 1 o'clock, for

(a) Treasury Bills to be issued under the Treasury Bills Act, 1877; the National Debt Act, 1889; and the War Loan Acts, 1914-1919; and

(b) £5 per cent. Treasury Bonds, repayable at par on the 1st February 1927.

2. The maximum amount of Treasury Bills and Treasury Bonds to be issued will be £60,000,000. The amount of Treasury Bonds issued will not exceed £15,000,000, but subject to that limit the total amount issued will be divided between Bills and Bonds in such proportions as their Lordships may determine.

TREASURY BILLS.

3. The Bills will be in amounts of £5000 or £10,000. They will be dated at the option of the Tenderer on any business day from Monday the 10th April 1922, to Saturday the 15th April 1922 inclusive, and will be payable at three months after date.

4. The Bills will be issued and paid at the Bank of England.

5. Each Tender must be for an amount not less than £50,000, and must specify the date on which the Bills required are to be dated, and the net amount per cent. (being an even multiple of one penny) which will be given for the amount applied for. Separate Tenders must be lodged for Bills of different dates.

£5 PER CENT. TREASURY BONDS, 1927.

6. The Bonds will be in denominations of £50, £100, £200, £500, £1000 and £5000. They will be exempt from Corporation Profits Tax and will in all respects rank *pari passu* with those issued under the Prospectus of the 21st January 1922. They will be dated at the option of the Tenderer on any business day from Monday the 10th April 1922, to Saturday the 15th April 1922 inclusive; the first dividend, payable on the 1st August 1922, will represent in the case of each Bond interest to that date from the date of the Bond.

7. Each Tender must be for an amount not less than £50,000, and must specify the date on which the Bonds required are to be dated, and the net amount per cent. (being an even multiple of one shilling) which will be given for the amount applied for. Separate Tenders must be lodged for Bonds of different dates.

8. Tenders must be made through a London Banker, Discount House or Broker.

9. The persons whose Tenders are accepted will be informed of the same not later than the following day, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England by means of Cash or a Banker's Draft on the Bank of England not later than 2 o'clock (Saturday 12 o'clock) on the day on which the relative Bills or Bonds are to be dated.

10. In virtue of the provisions of Section I. (4) of the War Loan Act, 1919, Members of

the House of Commons are not precluded from tendering for these Bills and Bonds.

11. Tenders must be made on the printed forms, which may be obtained from the Chief Cashier's Office, Bank of England.

12. The Lords Commissioners of His Majesty's Treasury reserve the right of rejecting any Tenders.

Treasury Chambers,
31st March 1922.

RATES OF INTEREST ON LOCAL LOANS.

NOTICE.

The Lords Commissioners of His Majesty's Treasury hereby give notice that in pursuance of the powers conferred on Them by the Public Works Loans Act, 1897 (60 & 61 Vict. c. 51), the Public Works Loans Act, 1918 (8 & 9 Geo. 5, c. 27), the Housing, Town Planning, etc., Act, 1919 (9 & 10 Geo. 5, c. 35), the Housing, Town Planning, etc. (Scotland) Act, 1919 (9 & 10 Geo. 5, c. 60), and the Housing Act, 1921 (11 & 12 Geo. 5, c. 19), Their Lordships have been pleased to direct by Their Minute of 1st instant that on loans advanced from the Local Loans Fund, on and after the 1st April 1922, there shall be chargeable in lieu of the rates fixed by the Treasury Minute of the 1st August 1921, the following rates of interest, save as regards any loans already agreed to be advanced at rates of interest lower than 5½ per cent. per annum, in respect of which the rate of interest will be determined by the lending authority having regard to the circumstances of each individual case, but shall not exceed the appropriate rate prescribed by this Minute.

I. HOUSING LOANS.

(a) Loans in respect of subsidised Housing Schemes:—

(1) Loans to Local Authorities secured on Local Rates:—

Any period	Rate of Interest.
..	.. 5½ per cent.

(2) Loans to Public Utility Societies as defined by the Housing Acts, 1919 and 1921:—

Not exceeding 50 years	Rate of Interest.
..	.. 5½ per cent.

(b) Loans in respect of schemes not receiving subsidy under the Housing Act:—

(1) To Companies and Private Persons limiting their profits to 6¾ per cent. per annum (subject to Income Tax):—

Not exceeding 30 years	Rate of Interest.
..	.. 5½ per cent.
Not exceeding 40 years	.. 5¾ per cent.

(2) To Companies and Private Persons not so limiting their profits to 6¾ per cent. (subject to Income Tax):

Not exceeding 30 years	Rate of Interest.
..	.. 6 per cent.
Not exceeding 40 years	.. 6¼ per cent.

(3) To Authorised Associations as defined by subsection 4 of Section 10 of the Housing (Additional Powers) Act, 1919, as