

missioners; and the rate of interest yielded by such stock after adjustment for dividend, if not an exact $\frac{1}{4}$ th% shall be rounded down to the $\frac{1}{4}$ th% next below.

A table prepared in conformity with this principle showing the rate of interest to be used in discounting the annuity (or other) payments when the average market price of Local Loans Stock (ascertained and adjusted as above) falls within stated limits is annexed to this Minute.

My Lords authorise and require that, unless and until They shall otherwise direct, and subject to the exception provided for below, the cash sum to be lodged in respect of the repayment in advance of loans made from the Local Loans Fund shall be calculated in accordance with the terms of this Minute.

Should any question arise in a particular case as to the correct amount of the discounted value of the annuity (or other) repayments which it is desired to anticipate under the terms of this Minute, the matter shall be referred to the National Debt Commissioners, whose decision shall be final.

As an exception to the above principle, repayment in respect of unexpended balances of loans already advanced will continue to be accepted (subject to due notice) on the basis of £100 for each £100 cash advanced in any case where the Public Works Loan Commissioners are satisfied that the balance is unexpended either because a scheme is less costly than was anticipated or because it has been definitely reduced in extent.

Loans made from the Local Loans Fund previously to the 1st April, 1916, were financed by the issue of Local Loans Stock on more favourable terms; and My Lords consider that repayments in advance in respect of such loans may, until They may otherwise direct, continue to be accepted on the basis of £100 cash per £100 outstanding subject as in the case of loans made subsequently to that date, to the giving by the borrower of not less than one month's notice of the intention to repay.

Treasury Chambers,

October, 1933.

REPAYMENT IN ADVANCE OF THE DATE OF PRINCIPAL SUMS BORROWED FROM THE LOCAL LOANS FUND.

Table showing the rate of interest to be used in discounting repayments outstanding.

When the average market price for Local Loans Stock (after due adjustment for dividend*) on the day seven days before the date of expiry of the notice of repayment is:—

£ s. d.	£ s. d.
58 10 9 and below	60 0 1
60 0 1	61 10 9
61 10 9	63 3 2
63 3 2	64 17 4
64 17 4	66 13 5
66 13 5	68 11 6
68 11 6	70 11 10
70 11 10	72 14 7
72 14 7	75 0 1
75 0 1	77 8 5
77 8 5	80 0 1
80 0 1	82 15 3
82 15 3	85 14 4
85 14 4	88 17 10
88 17 10	92 6 2
92 6 2	96 0 1
96 0 1	100 0 1

† Rate of interest to be used in discounting Annuity (or other) repayments outstanding.

%
5
$4\frac{7}{8}$
$4\frac{3}{4}$
$4\frac{1}{2}$
$4\frac{1}{4}$
$4\frac{1}{8}$
$4\frac{1}{16}$
4
$3\frac{7}{8}$
$3\frac{3}{4}$
$3\frac{5}{8}$
$3\frac{1}{2}$
$3\frac{3}{8}$
$3\frac{1}{4}$
$3\frac{1}{8}$
3

* When the market price is cum dividend, the amount of dividend deemed to have accrued on the stock since the last dividend-day will be deducted from such price; when the price is ex dividend a sum equal to the dividend appropriate to the period which will elapse before the next dividend-day will be added to the price.

† This rate when applied to the discounting of half-yearly instalments of principal and/or interest will be deemed to be convertible half-yearly. In other cases it will be regarded as an effective annual rate.

Whitehall, October 5, 1933.

The KING was pleased, on Wednesday, the 4th instant, at Buckingham Palace, to confer the honour of Knighthood upon Charles Henry Collett, Esq., and William Lacon Threlford, Esq., out-going Sheriffs of the City of London; and upon Donald Bradley Somervell, Esq., O.B.E., K.C., His Majesty's Solicitor-General.

above Act for the Abergavenny and Blaenavon, Monmouth, Tredegar, Abertillery and Bargoed, Chepstow, Newport, and Pontypool County Court Districts (Circuit No. 24).

Applications for the post should be addressed to the Private Secretary, Home Office, Whitehall, London, S.W.1, and should reach him not later than 28th October, 1933.

Whitehall,

6th October, 1933.

WORKMEN'S COMPENSATION ACT, 1925.

The Secretary of State for the Home Department gives notice that in consequence of the death of Dr. S. Hamilton, he is considering the appointment of a Medical Referee under the

WORKMEN'S COMPENSATION ACT, 1925.

The Secretary of State for the Home Department gives notice that in consequence of the resignation of Dr. H. H. Brown, O.B.E., he is