

A review of the Fund's assets and liabilities is being made but until this review is completed it will not be possible for Their Lordships to consider whether any relief can be given. Accordingly the terms of acceptance of premature repayments of loans made from the Local Loans Fund before 1st August, 1945, must be separately considered.

4. The intention of Parliament, as embodied in the Statutes governing the Fund, was that the Fund should be safeguarded against loss, and My Lords attach importance to the maintenance of the general principle that borrowers repaying before the due date should repay an amount sufficient to liquidate the liability incurred by the Local Loans Fund in respect of the advance which, as a result of the repayment of Local Loans Stock, is now a liability to the Exchequer.

5. The terms on which premature repayments of loans advanced from the Local Loans Fund before 1st August, 1945, have hitherto been accepted, are dependent on the rate of interest yielded by Local Loans Stock at the average market price of such Stock on the day seven days before the repayment is to be made. As an interim arrangement pending the results of the review of the assets and liabilities of the Local Loans Fund and without prejudice to the practice to be followed thereafter or to the principle stated in paragraph 4 above, My Lords have decided that after Local Loans Stock has been redeemed the terms of such repayments should continue for the present to be related to the rate of interest yielded by Local Loans Stock immediately prior to the announcement of the redemption of that stock.

6. The Chancellor of the Exchequer therefore recommends and My Lords approve that as from 13th January, 1947, and until further notice, there shall be substituted for the conditions laid down in the Treasury Minute of the 5th October, 1933, the following conditions, viz.:

Applications for repaying, in advance of their due date, loans made before the 1st August, 1945, shall only be accepted provided:—

(1) That at least a month's notice of the intention to repay is given to the Public Works Loan Commissioners.

(2) That the borrower repays a sum equal to the present value of the annuity payments (or payments of equal instalments of principal with diminishing interest) still remaining to be made to the Public Works Loan Commissioners under the mortgage with those Commissioners, such present value being calculated by discounting the annuity payments (or other annual or half-yearly payments) at a rate of two and seven-eighths per cent.

7. 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 before the 1st August, 1945, shall be calculated in accordance with the terms of this Minute.

8. 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 Lords Commissioners of His Majesty's Treasury whose decision shall be final.

9. As an exception 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.

10. This Minute does not affect the validity of the Treasury Minute of 1st August, 1945 (regarding Loans made on or after that date), which remains in force.

Treasury Chambers, S.W.1.
12th December, 1946.

Buckingham Palace,
10th December, 1946.

This day had Audience of the KING:—
His Excellency Monsieur Per Preben Prebensen, to present the Letters of Recall of his predecessor Monsieur Erik Andreas Colban, and his own Letters of Credence as Ambassador Extraordinary and Plenipotentiary from His Majesty the King of Norway.

Downing Street, 24th October, 1946.

The KING has been pleased to appoint The Right Honourable Lord Winster to be Governor and Commander-in-Chief of the Colony of Cyprus.

Downing Street, 2nd December, 1946.

The KING has been pleased to appoint Edward Francis Twining, Esq., C.M.G., M.B.E., to be Governor and Commander-in-Chief of the Colony of North Borneo.

Downing Street, 5th December, 1946.

The KING has been pleased to give directions for the appointment of Mr. Gerard Lewis Howe, Attorney-General, to be of His Majesty's Counsel for the Colony of Nigeria.

Downing Street,
10th December, 1946.

The KING has been pleased to give directions for the appointment of Newnham Arthur Worley, Esq. (Judge of the Supreme Court, Singapore), to be Chief Justice of British Guiana.

Board of Trade, Millbank, London, S.W.1.
10th December, 1946.

The Board of Trade hereby give notice that they have made Orders which have been published as S.R. & O. 1946, price 1d.

No. 2026.—The Woven Non-Wool Cloth (Manufacture and Supply) (Amendment) (No. 3) Directions, 1946, dated November 29, 1946.

No. 2033.—The Control of Sulphuric Acid (No. 3) Order, 1946, dated December 2, 1946.

No. 2044.—Licence, dated December 3, 1946, authorising the despatch to any person in the British Zone of Control in Germany, or in the British Sector of Berlin, of any newspaper, magazine or other periodical publication.

No. 2047.—Open General Export Licence, dated December 3, 1946, in respect of Goods sent by Parcel Post.

These Orders can be purchased through any bookseller, agents or direct from His Majesty's Stationery Office at the following addresses:—York House, Kingsway, London, W.C.2; 13a, Castle Street, Edinburgh 2; 39-41, King Street, Manchester 2; 1, St. Andrew's Crescent, Cardiff; 80, Chichester Street, Belfast.

SUPPLIES AND SERVICES (TRANSITIONAL POWERS).

The Minister of Fuel and Power hereby gives notice that in pursuance of Regulations 55 and 55AA of the Defence (General) Regulations 1939 he has made an Order entitled the Electricity and Gas (Reduction of Consumption) Order, 1946.

This Order will shortly be published as S.R. & O. 2087 and copies may be purchased directly from H.M. Stationery Office, York House, Kingsway, London, W.C.2; 13a, Castle Street, Edinburgh; 39-41, King Street, Manchester; 80, Chichester Street, Belfast; 1, St. Andrew's Crescent, Cardiff, or through any bookseller.

The Ministry of Fuel and Power,
7, Millbank, London, S.W.1.
13th December, 1946.

MINES.

EXPLOSIVES IN COAL MINES.

The Minister of Fuel and Power gives notice that he has made an Order under Section 61 of the Coal Mines Act, 1911, amending Clause 6 of the Explosives in Coal Mines Order, 1934, in regard to simultaneous shotfiring at mines under that Act.

The Order, S.R. & O. No. 2060, which is entitled The Explosives in Coal Mines Order, 1946, will come into force on the 1st January, 1947.

Copies can be purchased through any bookseller or directly from H.M. Stationery Office at the following addresses:—York House, Kingsway, London, W.C.2; 13a, Castle Street, Edinburgh 2; 39-41, King Street, Manchester 2; 1, St. Andrew's Crescent, Cardiff.

Ministry of Fuel and Power,
7, Millbank, London, S.W.1.
December, 1946.