

prices. Discussions are, however, taking place between the Board of Trade and the trades concerned with a view to abating this charge by some provision which will enable the trade to meet stock losses if raw material prices decline below the new level operating on the 1st January, and to spreading the time for payment of the resulting net amount of the charge over a suitable period.

Copies of the Order S.R. & O. 1947 No. 2800 may be purchased directly (price 1s. od. net) 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; Tower Lane, Bristol 1; 80, Chichester Street, Belfast.

TREASURY MINUTE.

DATED 2ND JANUARY, 1948, PRESCRIBING THE TERMS UPON WHICH THE REPAYMENT OF LOANS MADE FROM THE LOCAL LOANS FUND BEFORE 1ST AUGUST, 1945, MAY BE ALLOWED IN ADVANCE OF THE DUE DATE.

1. My Lords have had under further consideration the terms upon which repayment of loans made to Local Authorities and others from the Local Loans Fund before 1st August, 1945, can be accepted in advance of the date at which, in accordance with the terms agreed to by the borrower at the time when the loan was made, the principal of such loans falls due for repayment.

2. Having regard to the intention of Parliament, as embodied in the Statutes governing the Fund, that the Fund should be safeguarded against loss, and to the importance of maintaining the general principle that borrowers repaying before the due date should repay an amount sufficient to liquidate the liability incurred by the Fund in respect of the advance, My Lords conclude that, in the light of prevailing monetary conditions, the provisions of Treasury Minute of 6th June, 1947, are no longer appropriate.

3. My Lords have therefore decided that, on or after the 3rd January, 1948, repayments in advance of the due date in respect of loans advanced before 1st August, 1945, may only be accepted provided:—

(i) that at least a month's notice of the intention to repay has been given to the Public Works Loan Commissioners;

(ii) 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 3 per cent.

4. My Lords authorise and require that unless and until they shall otherwise direct, and subject to the exceptions provided for below and in Treasury Minute of 10th December, 1947, the cash sums to be lodged in respect of the repayment in advance of loans made from the Local Loans Fund before 1st August, 1945, shall, on and after 3rd January, 1948, be calculated in accordance with the terms of this Minute.

5. 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.

6. 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.

7. Treasury Minute of 6th June, 1947, is hereby cancelled with effect from 3rd January, 1948.

8. 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,
London, S.W.1.
2nd January, 1948.

RATES OF INTEREST ON LOCAL LOANS.

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 and 61 Vict. c. 51) and the Local Authorities

Loans Act, 1945 (8 and 9 Geo. 6 c. 18) They have directed by Their Minute of the 2nd January, 1948, that on loans advanced to Local Authorities from the Local Loans Fund, on and after the 3rd January, 1948, there shall be chargeable in lieu of the rates fixed by the Treasury Minute of the 30th May, 1946, the following rates of interest:—

Loans for not more than five years	...	2%
Loans for more than five years but not more than fifteen years	...	2½%
Loans for more than fifteen years	...	3%

Treasury Chambers.
2nd January, 1948.

RATES OF INTEREST ON LOCAL LOANS.

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 and 61 Vict. c. 51) as amended by the Public Works Loans Act, 1917 (7 and 8 Geo. 5 c. 32), the Public Works Loans Act, 1918 (8 and 9 Geo. 5 c. 27), the Housing Act, 1936 (26 Geo. 5 and 1 Edw. 8 c. 51) as amended by the Public Works Loans (No. 2) Act, 1946 (9 and 10 Geo. 6 c. 75), and the Housing (Scotland) Act, 1925 (15 Geo. 5 c. 15) as amended by the Housing (Scotland) Act, 1935 (25 and 26 Geo. 5 c. 41) and by the Public Works Loans (No. 2) Act, 1946 (9 and 10 Geo. 6 c. 75), They have directed by Their Minute of the 1st January, 1948, that on loans advanced otherwise than on the security of local rates from the Local Loans Fund, on and after the 2nd January, 1948, there shall be chargeable in lieu of the rates fixed by the Treasury Minute of the 19th November, 1946, the following rates of interest:—

I.

Loans to housing associations as defined by the Housing Act, 1936, and the Housing (Scotland) Act, 1935:

For any period up to 50 years 3%

II.

Loans under the Housing Acts to companies and private persons, limiting their profits to the rate for the time being prescribed:

For any period up to 40 years 3%

III.

Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:

For any period up to 40 years 3½%

IV.

Loans under the Harbours and Passing Tolls, etc., Act, 1861, with collateral security:

For any period up to 50 years 3%

V.

Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:

For any period up to 50 years 3½%

VI.

All other Loans:

For any period 3½%
2nd January, 1948

Whitehall, December 19, 1947.

The KING was pleased on Thursday, the 18th instant, at Buckingham Palace, to confer the honour of Knighthood upon Mr. Justice (Charles Eustace) Harman.

Whitehall, December 22, 1947.

The KING has been pleased to award the King's Police and Fire Services Medal for gallantry to Police Constable Francis Henry Jones and Police Constable James Ratcliffe, both of the Liverpool City Police Force.

Colonial Office, The Church House, S.W.1.

13th December, 1947.

The KING has been pleased to give directions for the appointment of William Windham Reeder Crosse-Upcott, Esq., to be an Official Member of the Legislative Council of the Uganda Protectorate.