



The Edinburgh Gazette

Published by Authority.

Registered as a Newspaper.

TUESDAY, AUGUST 7, 1945.

TENDERS FOR TREASURY BILLS.

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 10th August 1945, at 1 p.m., for Treasury Bills to be issued under the Treasury Bills Act, 1877, the National Debt Act, 1889, and the National Loans Acts, 1939 to 1945, to the amount of £130,000,000.

2. The Bills will be in amounts of £5000, £10,000, £25,000, £50,000, or £100,000. They will be dated at the option of the Tenderer on any business day from Monday the 13th August 1945 to Saturday the 18th August 1945 inclusive, and will be payable at three months after date.

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

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

6. 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 1.30 p.m. (Saturday, 12 noon) on the day on which the relative Bills are to be dated.

7. Members of the House of Commons are not precluded from tendering for these Bills.

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

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

Treasury Chambers,
3rd August 1945.

TREASURY MINUTE dated 1st August 1945

Prescribing the terms upon which repayments of loans made from the Local Loans Fund on or after 1st August 1945 may be allowed in advance of the due date.

1. My Lords, having regard to the provisions of the Local Authorities Loans Act, 1945, have had under consideration the terms upon which premature repayment may be allowed of loans advanced to local authorities and others on or after 1st August 1945.

2. While My Lords attach importance to the maintenance of the general principle that borrowers repaying before due date should repay an amount sufficient to liquidate the liability incurred by the Local Loans Fund in respect of the advance, it is evident that in the changed circumstances which will result from the operation of the Local Authorities Loans Act, 1945, the conditions laid down by Treasury

Minute of 5th October 1933 would not be appropriate to premature repayment of loans advanced on or after the 1st August 1945.

3. My Lords have decided, therefore, that until further notice applications for repaying in advance of due date loans advanced on or after 1st August 1945 may only be complied with provided:—

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

(b) That the borrower repays a sum equal to the present value of the whole or any proportionate part 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 equal to the rate of interest at which loans from the Local Loans Fund for a period similar to that of the original loan are authorised to be made on the day 7 days before the date at which the notice of repayment expires and the repayment is to be made: provided, however, that the minimum sum to be repaid in respect of each £100 of principal outstanding shall be £100 cash.

My Lords authorise and require that, unless and until They shall otherwise direct, and subject to the exceptions 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.

4. 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 Their Lordships, whose decision shall be final.

5. As an exception to the above principle, repayment in respect of unexpended balances of loans already advanced will, as hitherto, 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 anticipated or because it has been definitely reduced in extent.

6. My Lords further direct that (subject to due notice)

(a) repayment in advance of the due date shall be accepted on the basis of £100 for each £100 cash advanced

(1) of loans advanced to a local authority under Part V. of the Housing Act, 1936, or for the purposes of Part III. of the Housing (Scotland) Act, 1925, in connection with the erection of structures made available under Section 1 of the Housing (Temporary Accommodation) Act, 1944, where repayment arises from the sale of land no longer required owing to the dismantling of such structures;

(2) of loans advanced to a local authority to the extent that repayment represents repayments to the local authority by borrowers of loans advanced by that authority under the Small Dwellings (Acquisition) Acts or the Small Dwellings Acquisition (Scotland) Acts;

(b) repayment in advance of the due date of loans made under Section 91 of the Housing Act, 1936, or Section 75