4. For the purpose of these regulations the county of Kinross and the county of Nairn shall be regarded as small burghs.

Dated this 23rd day of November, 1948.

Arthur Woodburn,
One of His Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These regulations prescribe the qualifications required to be possessed by any person appointed to the office of county treasurer by a county council or to the office of town chamberlain by a town council.

6. SECURITY

The Local Government (Security by Officers) (Scotland) Regulations, 1948

1948 No. 2282 (S. 182)

Made - - - - 8*th October,* 1948
Coming into Operation 1*st December,* 1948

In exercise of the powers conferred upon me by subsection (1) of section 98 of the Local Government (Scotland) Act, 1947(**a**), and of all other powers enabling me in that behalf, I hereby make the following Regulations:—

1.—(1) These Regulations may be cited as the Local Government (Security by Officers) (Scotland) Regulations, 1948, and shall come into operation on the first day of December, 1948.

(2) The Interpretation Act 1889(**b**) shall apply to the interpretation of these Regulations as it applies to an Act of Parliament.

2. The provisions of section 98 of the Local Government (Scotland) Act, 1947, shall on and after the first day of December 1948 apply to every officer employed by a local authority who by reason of his office or employment is normally entrusted with the custody of money or securities or stores exceeding in value five hundred pounds when the employing authority is the council of a county or of a large burgh or one hundred pounds when the employing authority is an authority other than the council of a county or of a large burgh.

Dated this 8th day of October, 1948.

Arthur Woodburn,
One of His Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.

(**a**) 10 & 11 Geo 6. c. 43 (**b**) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations prescribe the officers, other than the treasurer and the collector, required to provide security for the faithful execution of their offices and for their duly accounting for all money or property which may be entrusted to them.

LOCAL LOANS

RATES OF INTEREST

Treasury Minute, dated 2nd January, 1948, fixing Rates of Interest on Local Loans

1948 No. 15

H.F.3/60/03

My Lords read Section 1 of the Public Works Loans Act, 1897 (60 & 61 Vict. c. 51) which empowers the Treasury from time to time to fix the rates of interest at which loans may be made out of the Local Loans Fund on the security of local rates, and provides that the Treasury, in fixing the rates, shall have regard to the duration of the loans, and also that the rates shall be such as, in the opinion of the Treasury, are sufficient to enable the loans to be made without loss to the Fund.

They also read the Local Authorities Loans Act, 1945 (8 & 9 Geo. 6. c. 18) which prohibits, with certain exceptions, all borrowing by a local authority otherwise than from the Public Works Loan Commissioners, and also abolishes the statutory provisions which made it necessary to charge on certain loans for housing, small holdings and allotments, the minimum rate of interest allowed for the time being for loans out of the Local Loans Fund whatever the period.

The rates of interest on loans to Local Authorities as defined in Section 10 of the last mentioned Act which were fixed by the Treasury Minute of the 30th May, 1946(a), have been reviewed in the light of present monetary conditions.

The Chancellor of the Exchequer now recommends, and My Lords approve, the following scale to come into operation on the Third day of January, 1948, and to apply to all loans advanced to local authorities, as defined in Section 10 of the Local Authorities Loans Act, 1945 from the Local Loans Fund on or after that date:—

	Per cent.
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

(a) S.R. & O. 1946 (No. 971) I, p. 985.