Given under the official seal of the Minister of Housing and Local Government this twelfth day of December, nineteen hundred and fifty-five.

(L.S.)

F. L. Edwards,
Under Secretary,
Ministry of Housing and Local Government.

EXPLANATORY NOTE

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

Metropolitan borough councils have power to form and maintain sinking funds for repayment of money borrowed on mortgage by making equal annual payments with accumulations of interest. These Regulations fix the maximum rate permissible for such accumulations at 3½ per cent. per annum.

1955 No. 1872

The Public Health (London) (Rate of Interest) Order, 1955

Made - - - - 12*th December,* 1955
Coming into Operation 1*st January,* 1956

The Minister of Housing and Local Government, in exercise of his powers under paragraph (*a*) of the proviso to subsection (4) of section 8 of the London County Council (General Powers) Act, 1951(**a**), and of all other powers enabling him in that behalf, hereby orders as follows:—

1. This order may be cited as the Public Health (London) (Rate of Interest) Order, 1955, and shall come into operation on the first day of January, 1956.

2. The Interpretation Act, 1889(**b**), applies to the interpretation of this order as it applies to the interpretation of an Act of Parliament.

3. The maximum rate of interest for the purposes of section 8 of the London County Council (General Powers) Act, 1951 (which provides that certain expenses recoverable by a sanitary authority shall be a charge on premises and may be ordered to be paid in instalments, bearing interest in either case) shall, as regards expenses in respect of which the sanitary authority have not, at the commencement of this order, determined a rate of interest, be five and a quarter per cent. per annum instead of four per cent. per annum as fixed by the Public Health (London) (Rate of Interest) Order, 1952(**c**).

Given under the official seal of the Minister of Housing and Local Government this twelfth day of December, nineteen hundred and fifty-five.

(L.S.)

F. L. Edwards,
Under Secretary,
Ministry of Housing and Local Government.

(**a**) 14 & 15 Geo. 6. c. xli. (**b**) 52 & 53 Vict. c. 63. (**c**) S.I. 1952/925 (1952 II, p. 1580).