LOCAL LOANS

1954 No. 743

The Treasury (Loans to local authorities) (Interest) Minute, 1954

Made - - - -	*3rd June*, 1954
Coming into Operation	*4th June*, 1954

My Lords read Section 1 of the Public Works Loans Act, 1897(a) Section 5 of the Public Works Loans Act, 1935(b), and Section 10 of the Local Authorities Loans Act, 1945(c).

The Chancellor of the Exchequer now recommends, and My Lords approve as follows:—

1. The following scale shall come into operation on the fourth day of June, 1954 and shall 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	2¼
Loans for more than five years but not more than fifteen years	3¼
Loans for more than fifteen years	3¾

2. Treasury Minute dated 19th October, 1953, fixing Rates of Interest on Local Loans(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) Minute, 1954.

4. The Interpretation Act, 1889, shall apply to the interpretation of this Treasury Minute as it applies to the interpretation of an Act of Parliament.

5. This Treasury Minute shall come into force on the fourth day of June, 1954.

Dated this third day of June, 1954.

Edward Heath,
T. G. D. Galbraith,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

This Minute reduces the rates of interest chargeable on loans advanced from the Local Loans Fund to local authorities on the security of local rates.

(a) 60 & 61 Vict. c. 51.
(b) 26 Geo. 5 & 1 Edw. 8. c. 5.
(c) 8 & 9 Geo. 6. c. 18.
(d) S.I. 1953/1527 (1953 I, p. 981).