1959 No. 574

The Treasury (Loans to local authorities) (Interest) Minute, 1959

Made - - - - 25*th March*, 1959
Coming into Operation 28*th March*, 1959

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 twenty-eighth day of March, 1959, 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	5
Loans for more than five years but not more than fifteen years	5¼
Loans for more than fifteen years but not more than thirty years	5¼
Loans for more than thirty years	5¼

2. Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1958(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) Minute, 1959.

4. The Interpretation Act, 1889(e), 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 twenty-eighth day of March, nineteen hundred and fifty-nine.

Dated this twenty-fifth day of March, 1959.

R. Brooman-White,
Graeme Finlay,
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 rate of interest chargeable on loans advanced from the Local Loans Fund to local authorities on the security of local rates for not more than five years and for more than fifteen years but not more than thirty years. The rates of interest in respect of loans for more than five years but not more than fifteen years and for more than thirty years remain unchanged.

(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. 1958/1766 (1958 I, p. 234).
(e) 52 & 53 Vict. c. 63.