1962 No. 726

BORROWING AND SECURITIES

The Treasury (Loans to local authorities) (Interest) Minute, 1962

Made - - - - *5th April*, 1962
Coming into Operation *7th April*, 1962

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 rates of interest shall come into operation on the seventh day of April, 1962, 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 (per annum)
Loans for not more than five years	6¾
Loans for more than five years but not more than fifteen years	6¾
Loans for more than fifteen years but not more than thirty years	6¾
Loans for more than thirty years	6¾

2. Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1961(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) Minute, 1962.

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 seventh day of April, nineteen hundred and sixty-two.

Dated this fifth day of April, 1962.

John Peel,
Michael Noble,

Two of the Lords Commissioners of Her Majesty's Treasury.

(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. 1961/2148 (1961 III, p. 3879). (e) 52 & 53 Vict. c. 63.

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 on the security of local rates for periods of up to fifteen years.