1963 No. 273

BORROWING AND SECURITIES

The Treasury (Loans to local authorities) (Interest) Minute 1963

Made - - - - 14*th February* 1963

Coming into Operation 16*th February* 1963

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 16th February 1963 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 5 years	5¾
Loans for more than 5 years but not more than 15 years	5¾
Loans for more than 15 years but not more than 30 years	5¾
Loans for more than 30 years	5¾

2. Treasury (Loans to local authorities) (Interest) (No. 6) Minute 1962(d) is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) Minute 1963.

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 operation on 16th February 1963.

John Hill,
G. T. C. Campbell,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 14th February 1963.

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.

(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. 1962/2667 (1962 III, p. 3620). (e) 52 & 53 Vict. c. 63.