1960 No. 1488

The Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1960

Made - - - -	17*th August*, 1960
Coming into Operation	20*th August*, 1960

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 twentieth day of August, 1960, 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	6¼
Loans for more than five years but not more than fifteen years	6¼
Loans for more than fifteen years but not more than thirty years	6¼
Loans for more than thirty years	6⅛

2. Treasury (Loans to local authorities) (Interest) (No. 2) Minute, 1960(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1960.

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 twentieth day of August, nineteen hundred and sixty.

Dated this seventeenth day of August, 1960.

Michael Hughes-Young,
J. D. Gibson-Watt,
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 increases the rates of interest chargeable on loans advanced from the Local Loans Fund to local authorities on the security of local rates for periods of over fifteen years.

(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. 1960/1196. (e) 52 & 53 Vict. c. 63.