1962 No. 2037

BORROWING AND SECURITIES

The Treasury (Loans to local authorities) (Interest) (No. 3) Minute 1962

Made - - - - 13*th September* 1962
Coming into Operation 15*th September* 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 15th September 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	6½
Loans for more than five years but not more than fifteen years	6½
Loans for more than fifteen years but not more than thirty years	6½
Loans for more than thirty years	6½

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

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 3) 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 15th September 1962.

R. Maudling,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 13th September 1962.

(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. 1962/1794 (1962 II, p. 2154). (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.