LOCAL LOANS

1955 No. 1388

The Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1955

Made - - - - *7th September,* 1955
Coming into Operation *7th September,* 1955

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 seventh day of September, 1955, 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	4½
Loans for more than five years but not more than fifteen years	5
Loans for more than fifteen years	5

2. Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1955(d) is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1955.

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 September, nineteen hundred and fifty-five.

Dated this seventh day of September, 1955.

Edward Heath,
R. H. M. Thompson,
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.

(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. 1955/1274.
(e) 52 & 53 Vict. c. 63.