LOCAL LOANS

1956 No. 1638

The Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1956

Made - - - - 19*th October*, 1956
Coming into Operation 20*th October*, 1956

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 October, 1956, 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	$5\frac{1}{4}$
Loans for more than five years but not more than fifteen years	$5\frac{3}{4}$
Loans for more than fifteen years	$5\frac{3}{4}$

2. Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1956(d) is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1956.

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 October, nineteen hundred and fifty-six.

Dated this nineteenth day of October, 1956.

Martin Redmayne,
Peter Legh,
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 for more than five years advanced from the Local Loans Fund to local authorities on the security of local rates. The rate of interest on loans for not more than five years remains unchanged.

(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. 1956/958.
(e) 52 & 53 Vict. c. 63.