LOCAL LOANS

1958 No. 1766

The Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1958

Made - - - - *24th October*, 1958
Coming into Operation *25th October*, 1958

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 twenty-fifth day of October, 1958, 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	$5\frac{1}{2}$
Loans for more than five years but not more than fifteen years	$5\frac{3}{4}$
Loans for more than fifteen years but not more than thirty years	$5\frac{7}{8}$
Loans for more than thirty years	$5\frac{3}{4}$

2. Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1958(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 4) Minute, 1958.

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 twenty-fifth day of October, nineteen hundred and fifty-eight.

Dated this twenty-fourth day of October, 1958.

D. Heathcoat Amory,
Martin Redmayne,
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 reduces the rates of interest chargeable on loans advanced from the Local Loans Fund to local authorities on the security of local rates. Separate rates are prescribed in respect of loans for more than fifteen years but not more than thirty years and for loans of more than thirty 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. 1958/1412.
(e) 52 & 53 Vict. c. 63.