STATUTORY INSTRUMENTS

1962 No. 2309

BORROWING AND SECURITIES

The Treasury (Loans to local authorities) (Interest) (No. 5) Minute 1962

Made - - - - 18*th October* 1962
Coming into Operation 20*th October* 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 20th October 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 5 years	5⅞
Loans for more than 5 years but not more than 15 years	5⅞
Loans for more than 15 years but not more than 30 years	6⅛
Loans for more than 30 years	6⅛

2. Treasury (Loans to local authorities) (Interest) (No. 4) Minute 1962(d), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 5) 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 operation on 20th October 1962.

John Peel,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 18th October 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. 1962/2210 (1962 III. p. 3044). (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.