1961 No. 1041

BORROWING AND SECURITIES

The Treasury (Loans to persons other than local authorities) (Interest) Minute, 1961

Made - - - - 31*st May*, 1961
Coming into Operation 3*rd June*, 1961

My Lords read Section 1 of the Public Works Loans Act, 1897(a), Section 4 of the Public Works Loans Act, 1917(b), Section 4 of the Public Works Loans Act, 1918(c), and Section 47 of the Housing (Financial Provisions) Act, 1958(d).

The Chancellor of the Exchequer now recommends, and My Lords approve, as follows:—

1. The following rates shall come into operation as from the third day of June, 1961, and shall apply to loans advanced otherwise than on the security of local rates from the Local Loans Fund, on or after that date:—

	Per Cent.
I	
Loans to housing associations as defined by the Housing Act, 1957(e), and the Housing (Scotland) Act, 1950(f):	
For any period up to 50 years	6¼
II	
Loans under the Housing Acts to companies and private persons limiting their profits to the rate for the time being prescribed:	
For any period up to 40 years	6¼
III	
Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:	
For any period up to 40 years	6½
IV	
Loans under the Harbours and Passing Tolls, etc., Act, 1861(g), with collateral security:	
For any period up to 50 years	6¼
V	
Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
For any period up to 50 years	6½

(a) 60 & 61 Vict. c. 51. (b) 7 & 8 Geo. 5. c. 32. (c) 8 & 9 Geo. 5. c. 27.
(d) 6 & 7 Eliz. 2. c. 42. (e) 5 & 6 Eliz. 2. c. 56. (f) 14 Geo. 6. c. 34.
(g) 24 & 25 Vict. c. 47.

VI

	Per Cent.
All other loans:	
For any period	6½

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute, 1960(a), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to persons other than local authorities) (Interest) Minute, 1961.

4. The Interpretation Act, 1889(b), 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 third day of June, nineteen hundred and sixty-one.

Dated this thirty-first day of May, 1961.

Michael Hughes-Young,
David Gibson-Watt,
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 otherwise than on the security of local rates.

(a) S.I. 1960/1489 (1960 I, p. 417). (b) 52 & 53 Vict. c. 63.