1962 No. 727

BORROWING AND SECURITIES

The Treasury (Loans to persons other than local authorities) (Interest) Minute, 1962

Made - - - - *5th April*, 1962

Coming into Operation - *7th April*, 1962

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 of interest shall come into operation as from the seventh day of April, 1962, and shall apply to loans advanced otherwise than on the security of local rates from the Local Loans Fund, on or after that date:—

I

	Per Cent. (per annum)
Loans under the Harbours and Passing Tolls, etc., Act, 1861(e), with collateral security:	
Loans under the Housing (Financial Provisions) Act, 1958, and the Housing (Scotland) Act, 1950(f), to companies and private persons limiting their profits to the rate for the time being prescribed:	
Loans to housing associations as defined by the Housing Act, 1957(g), and the Housing (Scotland) Act, 1950:	
For periods not exceeding 5 years	6¾
For periods exceeding 5 years but not exceeding 15 years	6¾
For periods exceeding 15 years but not exceeding 30 years	6¾
For periods exceeding 30 years	6¾

(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) 24 & 25 Vict. c. 47. (f) 14 Geo. 6. c. 34.
(g) 5 & 6 Eliz. 2. c. 56.

II

	Per Cent. (per annum)
Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
Loans under the Housing (Financial Provisions) Act, 1958, and the Housing (Scotland) Act, 1950, to companies and private persons not limiting their profits as aforesaid:	
For periods not exceeding 5 years	7
For periods exceeding 5 years but not exceeding 15 years	7
For periods exceeding 15 years but not exceeding 30 years	7
For periods exceeding 30 years	7

III

All other loans:	
For any period	7

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 4) Minute, 1961(a), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to persons other than local authorities) (Interest) Minute, 1962.

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 seventh day of April, nineteen hundred and sixty-two.

Dated this fifth day of April, 1962.

John Peel,
Michael Noble,
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 otherwise than on the security of local rates for periods of up to fifteen years.

(a) S.I. 1961/2149 (1961 III, p. 3881). (b) 52 & 53 Vict. c. 63.