1956 No. 1639

The Treasury (Loans to persons other than local authorities) (Interest) (No. 3) 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 4 of the Public Works Loans Act, 1917(b), Section 4 of the Public Works Loans Act, 1918(c), Section 92 of the Housing Act, 1936(d), and Section 3 of the Public Works Loans (No. 2) Act, 1946(e).

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

1. The following rates shall come into operation as from the twentieth day of October, 1956, 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.
Loans to housing associations as defined by the Housing Act, 1936, and the Housing (Scotland) Act, 1950(f):	
For any period up to 50 years	5¼

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	5¼

III

Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:	
For any period up to 40 years	6

(a) 60 & 61 Vict. c. 51.
(b) 7 & 8 Geo. 5. c. 32.
(c) 8 & 9 Geo. 5. c. 27.
(d) 26 Geo. 5 & 1 Edw. 8. c. 51.
(e) 9 & 10 Geo. 6. c. 75.
(f) 14 Geo. 6. c. 34.

IV

	Per Cent.
Loans under the Harbours and Passing Tolls, etc., Act, 1861(a), with collateral security:	
For any period up to 50 years	5¼

V

Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
For any period up to 50 years	6

VI

All other loans:	
For any period	6

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 2) Minute, 1956(b), is hereby revoked.

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

4. The Interpretation Act, 1889(c), 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 advanced from the Local Loans Fund otherwise than on the security of local rates.

(a) 24 & 25 Vict. c. 47. (b) S.I. 1956/432. (c) 52 & 53 Vict. c. 63.