2. Treasury (Loans to local authorities) (Interest) (No. 2) Minute, 1957(a), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to local authorities) (Interest) (No. 3) Minute, 1957.

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 twenty-eighth day of September, nineteen hundred and fifty-seven.

Dated this twenty-seventh day of September, 1957.

Edward Wakefield,
Anthony Barber,
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 to local authorities on the security of local rates.

1957 No. 1713

The Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute, 1957

Made - - - - 27*th September,* 1957
Coming into Operation 28*th September,* 1957

My Lords read Section 1 of the Public Works Loans Act, 1897(c), Section 4 of the Public Works Loans Act, 1917(d), Section 4 of the Public Works Loans Act, 1918(e), Section 92 of the Housing Act, 1936(f), and Section 3 of the Public Works Loans (No. 2) Act, 1946(g).

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

1. The following rates shall come into operation as from the twenty-eighth day of September, 1957, 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.
Loans to housing associations as defined by the Housing Act, 1936, and the Housing (Scotland) Act, 1950(h):	
For any period up to 50 years	6¾

(a) S.I. 1957/1237. (b) 52 & 53 Vict. c. 63. (c) 60 & 61 Vict. c. 51.
(d) 7 & 8 Geo. 5. c. 32. (e) 8 & 9 Geo. 5. c. 27. (f) 26 Geo. 5 & 1 Edw. 8. c. 51.
(g) 9 & 10 Geo. 6. c. 75. (h) 14 Geo. 6. c. 34.

	Per Cent.
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	7
IV	
Loans under the Harbours and Passing Tolls, etc., Act, 1861(a), 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	7
VI	
All other loans:	
For any period	7

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 2) Minute, 1957(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, 1957.

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 twenty-eighth day of September, nineteen hundred and fifty-seven.

Dated this twenty-seventh day of September, 1957.

Edward Wakefield,
Anthony Barber,
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. 1957/1238. (c) 52 & 53 Vict. c. 63.