STATUTORY INSTRUMENTS

1961 No. 1955

BORROWING AND SECURITIES

The Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute, 1961

Made - - - - 12*th October*, 1961
Coming into Operation 14*th October*, 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 fourteenth day of October, 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:—

I

	Per Cent.
Loans to housing associations as defined by the Housing Act, 1957(e), and the Housing (Scotland) Act, 1950(f):	
For periods not exceeding 15 years	7¼
For periods exceeding 15 years	7

II

Loans under the Housing Acts to companies and private persons limiting their profits to the rate for the time being prescribed:	
For periods not exceeding 15 years	7¼
For periods exceeding 15 years	7

III

Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:	
For periods not exceeding 15 years	7½
For periods exceeding 15 years	7¼

IV

Loans under the Harbours and Passing Tolls, etc., Act, 1861(g), with collateral security:	
For periods not exceeding 15 years	7¼
For periods exceeding 15 years	7

(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.

V

	Per Cent.
Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
For periods not exceeding 15 years	7½
For periods exceeding 15 years	7¼

VI

All other loans:	
For any period	7½

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

3. This Treasury Minute may be cited as the Treasury (Loans to persons other than local authorities) (Interest) (No. 3) 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 fourteenth day of October nineteen hundred and sixty-one.

Dated this twelfth day of October, 1961.

Selwyn Lloyd,
John Hill,
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. 1961/1522 (Pt. II, p. 3161). (b) 52 & 53 Vict. c. 63.