1962 No. 2036

BORROWING AND SECURITIES

The Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute 1962

Made - - - - 13*th September* 1962

Coming into Operation 15*th September* 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 15th September 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	6½
For periods exceeding 5 years but not exceeding 15 years	6½
For periods exceeding 15 years but not exceeding 30 years	6½
For periods exceeding 30 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**) 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	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 not exceeding 30 years	6¾

III

All other loans:	
For any period	6¾

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 2) Minute 1962(**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 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 15th September 1962.

R. Maudling,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

Dated 13th September 1962.

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.

(a) S.I. 1962/1795 (1962 II, p. 2156). (b) 52 & 53 Vict. c. 63.