1955 No. 1389

The Treasury (Loans to persons other than local authorities) (Interest) (No. 4) Minute, 1955

Made - - - - *7th September*, 1955
Coming into Operation *7th September*, 1955

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 seventh day of September, 1955, 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.
I	
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	5
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	5
III	
Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:	
For any period up to 40 years	5¼
IV	
Loans under the Harbours and Passing Tolls, etc., Act, 1861(g), with collateral security:	
For any period up to 50 years	5
V	
Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
For any period up to 50 years	5¼

(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.
(g) 24 & 25 Vict. c. 47.

VI

All other loans:	Per Cent.
For any period	5¼

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute, 1955(**a**), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to persons other than local authorities) (Interest) (No. 4) Minute, 1955.

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 September, nineteen hundred and fifty-five.

Dated this seventh day of September, 1955.

Edward Heath,
R. H. M. Thompson,
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.

LONDON COUNTY

1955 No. 1867

The Metropolitan Borough Councils (Sinking Funds) Regulations, 1955

Made - - - - 12*th December,* 1955
Coming into Operation 1*st April,* 1956

The Minister of Housing and Local Government, in exercise of his powers under section 136 of the London Government Act, 1939(**c**), and of all other powers enabling him in that behalf, hereby makes the following regulations:—

1. These regulations may be cited as the Metropolitan Borough Councils (Sinking Funds) Regulations, 1955, and shall come into operation on the first day of April, 1956.

2. The Interpretation Act, 1889(**b**), applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

3. The prescribed rate of accumulations for the purposes of paragraph (*b*) of subsection (1) of section 136 of the London Government Act, 1939 (which relates to sinking funds maintained by metropolitan borough councils by payment of equal annual sums, with accumulations at the rates provided therein) shall be three and a half per cent. per annum.

(**a**) S.I. 1955/1275. (**b**) 52 & 53 Vict. c. 63.
(**c**) 2 & 3 Geo. 6. c. 40.