STATUTORY INSTRUMENTS

1961 No. 2149

BORROWING AND SECURITIES

The Treasury (Loans to persons other than local authorities) (Interest) (No. 4) Minute, 1961

Made - - - - 8*th November*, 1961
Coming into Operation 11*th November*, 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 eleventh day of November, 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 5 years	6⅞
For periods exceeding 5 years but not exceeding 15 years	6⅞
For periods exceeding 15 years but not exceeding 30 years	6¾
For periods exceeding 30 years	6¾

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 5 years	6⅞
For periods exceeding 5 years but not exceeding 15 years	6⅞
For periods exceeding 15 years but not exceeding 30 years	6¾
For periods exceeding 30 years	6¾

(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.

III

	Per Cent.
Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:	
For periods not exceeding 5 years	7⅛
For periods exceeding 5 years but not exceeding 15 years	7⅛
For periods exceeding 15 years but not exceeding 30 years	7
For periods exceeding 30 years	7

IV

Loans under the Harbours and Passing Tolls, etc., Act, 1861(a), with collateral security:	
For periods not exceeding 5 years	6⅞
For periods exceeding 5 years but not exceeding 15 years	6⅞
For periods exceeding 15 years but not exceeding 30 years	6¾
For periods exceeding 30 years	6¾

V

Loans under the Harbours and Passing Tolls, etc., Act, 1861, without collateral security:	
For periods not exceeding 5 years	7⅛
For periods exceeding 5 years but not exceeding 15 years	7⅛
For periods exceeding 15 years but not exceeding 30 years	7
For periods exceeding 30 years	7

VI

All other loans:	
For any period	7⅛

2. Treasury (Loans to persons other than local authorities) (Interest) (No. 3) Minute, 1961(b), is hereby revoked.

3. This Treasury Minute may be cited as the Treasury (Loans to persons other than local authorities) (Interest) (No. 4) Minute, 1961.

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.

(a) 24 & 25 Vict. c. 47. (b) S.I. 1961/1955 (*See* p. 3659 of this Pt.).
(c) 52 & 53 Vict. c. 63.

5. This Treasury Minute shall come into force on the eleventh day of November, nineteen hundred and sixty-one.

Dated this eighth day of November, 1961.

John Hill,
W. S. I. Whitelaw,
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.