These maximum holdings are—

(*a*) 500 unit certificates of all issues up to and including the 7th Issue, but not including the £1 issue.

(*b*) 250 unit certificates of the £1 issue.

(*c*) 1,000 unit certificates of the 8th Issue.

(*d*) 500 unit certificates of the 9th Issue, exclusive of holdings of previous issues.

Paragraph (2) of the new Regulation 4, which defines certain holdings which are excluded from calculations of maximum holdings, continues the exemptions conferred by the Savings Certificates (Amendment) Regulations, 1947.

NATIONAL DEBT COMMISSIONERS

Treasury Minute, dated 8th November, 1951, fixing Rates of Interest on Local Loans

1951 No. 1955

Made - - - - 8*th November*, 1951
Coming into Operation 10*th November*, 1951

H.F. 3/60/03.

My Lords read Section 1 of the Public Works Loans Act, 1897(a) which empowers the Treasury from time to time to fix the rates of interest at which loans may be made out of the Local Loans Fund on the security of local rates, and provides that the Treasury, in fixing the rates, shall have regard to the duration of the loans, and also that the rates shall be such as, in the opinion of the Treasury, are sufficient to enable the loans to be made without loss to the Fund.

They also read the Local Authorities Loans Act, 1945(b) which prohibits, with certain exceptions, all borrowing by a local authority otherwise than from the Public Works Loan Commissioners, and also abolishes the statutory provisions which made it necessary to charge on certain loans for housing, small holdings and allotments, the minimum rate of interest allowed for the time being for loans out of the Local Loans Fund whatever the period.

The rates of interest on loans to Local Authorities as defined in Section 10 of the last mentioned Act which were fixed by the Treasury Minute of the 2nd January, 1948(c), have been reviewed in the light of present monetary conditions.

The Chancellor of the Exchequer now recommends, and My Lords approve, the following scale to come into operation on the Tenth day of November, 1951 and to apply to all loans advanced to local authorities, as defined in Section 10 of the Local Authorities Loans Act, 1945 from the Local Loans Fund on or after that date:—

	per cent.
Loans for not more than five years	2
Loans for more than five years but not more than fifteen years	3
Loans for more than fifteen years	3¼

(a) 60 & 61 Vict. c. 51. (b) 8 & 9 Geo. 6. c. 18. (c) S.I. 1948 (No. 15) I, p. 1760.