Treasury Minute, dated 8th November, 1951, fixing Rates of Interest on Local Loans (other than Loans to Local Authorities)

1951 No. 1956

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

H.F.3/60/03.

My Lords read Section 4 of the Public Works Loans Act, 1918(**a**), by which it is declared that the power of the Treasury under Section 1 of the Public Works Loans Act, 1897(**b**), as amended by Section 4 of the Public Works Loans Act, 1917(**c**), to fix rates of interest on loans made out of the Local Loans Fund otherwise than on the security of local rates includes (subject always to the provisions of the said Sections) a power to fix rates of interest differing from the rates fixed for loans made out of that Fund on the security of local rates, and a power to fix different rates of interest in respect of different loans and that in fixing the rate of interest the Treasury may take into account the nature and value of the security for the loan.

They also read Section 92 of the Housing Act, 1936(**d**), and Section 73 of the Housing (Scotland) Act, 1925(**e**) as amended by Sections 25 and 28 of the Housing (Scotland) Act, 1935(**f**), which provide that loans may be granted to companies, societies, associations and persons as defined in those Sections in connection with the provision of houses.

They further read Section 3 of the Public Works Loans (No. 2) Act, 1946(**g**), which repeals the statutory minimum rate of interest of three pounds two shillings and sixpence per cent. per annum on loans advanced to borrowers other than local authorities, under the Housing Acts, from the Local Loans Fund.

The rates of interest on loans advanced otherwise than on the security of local rates which were fixed by Treasury Minute of 2nd January, 1948(**h**), have been reviewed in the light of present monetary conditions.

The Chancellor of the Exchequer now recommends, and My Lords approve, the following rates to come into operation as from the Tenth day of November, 1951, and to apply to loans advanced otherwise than on the security of local rates from the Local Loans Fund, on or after that date :—

I

Loans to housing associations as defined by the Housing Act, 1936, *and the Housing (Scotland) Act,* 1935:	Per cent.
For any period up to 50 years	3¾

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...	3¾

(a) 8 & 9 Geo. 5. c. 27.
(b) 60 & 61 Vict. c. 51.
(c) 7 & 8 Geo. 5. c. 32.
(d) 26 Geo. 5. & 1 Edw. 8. c. 51.
(e) 15 & 16 Geo. 5. c. 15.
(f) 25 & 26 Geo. 5. c. 41.
(g) 9 & 10 Geo. 6. c. 75.
(h) S.I. 1948 (No. 16) I, p. 1761.

III

Loans under the Housing Acts to companies and private persons not limiting their profits as aforesaid:

For any period up to 40 years... 4

IV

Loans under the Harbours and Passing Tolls, etc., Act, 1861(a), *with collateral security:*

For any period up to 50 years... ... ... 3¾

V

Loans under the Harbours and Passing Tolls, etc., Act, 1861, *without collateral security:*

For any period up to 50 years... 4

VI

All other Loans:

For any period 4

NATIONAL GALLERIES OF SCOTLAND

The National Galleries of Scotland (Disposal of Surplus Material) Order, 1951

1951 No. 38 (S.1)

Made - - - -	8*th January,* 1951
Laid before Parliament	9*th January,* 1951
Coming into Operation	15*th January,* 1951

In exercise of the power conferred on me by section three of the National Galleries of Scotland Act, 1906(b) (hereinafter referred to as "the Act"), and of all other powers enabling me in that behalf, I hereby prescribe as follows:—

1.—(1) This Order may be cited as the National Galleries of Scotland (Disposal of Surplus Material) Order, 1951, and shall come into operation on the fifteenth day of January, 1951.

(2) The Interpretation Act, 1889(c), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

2. The Board of Trustees established by the Act shall have power to dispose of any item in their catalogued and uncatalogued collections of Egyptian, Ethnological (non-European) and Graeco-Roman objects (other than those found in Britain) which in their opinion is no longer required for the carrying out of their functions under the Act:

Provided that any such power shall not apply in the case of an object which is known to have been bequeathed or given to or for the benefit of the nation subject to a prohibition on alienation or on disposal from a collection.

(a) 24 & 25 Vict. c. 47. (b) 6 Edw. 7. c. 50. (c) 52 & 53 Vict. c. 63.