STATUTORY INSTRUMENTS

1969 No. 998

BORROWING AND SECURITIES

The Local Loans (Increase of Limit) Order 1969

Laid before the House of Commons in draft

Made - - - *22nd July* 1969

Coming into Operation *1st September* 1969

The Treasury, in exercise of the powers conferred upon them by section 4(2) of the National Loans Act 1968(a) and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

1. This Order may be cited as the Local Loans (Increase of Limit) Order 1969, and shall come into operation on 1st September 1969.

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

3. The limit specified in section 4(2) of the National Loans Act 1968 (which specifies a limit of one thousand million pounds in respect of local loans) is hereby increased by the sum of one thousand million pounds.

B. K. O'Malley,
Joseph Harper,
Two of the Lords Commissioners
of Her Majesty's Treasury.

22nd July 1969.

(a) 1968 c. 13.

(b) 1889 c. 63.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order increases the limit on lending by the Public Works Loan Commissioners to Local Authorities and other eligible borrowers from £1,000 million to £2,000 million as from 1st September 1969.