STATUTORY INSTRUMENTS

1974 No. 911

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1974

Laid before the House of Commons in draft

Made - - - *27th May* 1974

Coming into Operation *1st June* 1974

The Treasury, in exercise of the powers conferred upon them by section 132(2) of the Finance Act 1972(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 1974 and shall come into operation on 1st June 1974.

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 132(1) of the Finance Act 1972 (being a limit on local loans of £1,000 million increased by £1,000 million by the Local Loans (Increase of Limit) Order 1973(c)) shall be further increased by the sum of £1,000 million to £3,000 million.

T. Pendry,
John Golding,
Two of the Lords Commissioners
of Her Majesty's Treasury.

27th May 1974.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases the limit of lending by the Public Works Loan Commissioners to local authorities and other eligible borrowers from £2,000 million to £3,000 million as from 1st June 1974.

(a) 1972 c. 41.
(b) 1889 c. 63.
(c) S.I. 1973/1312 (1973 II, p. 4000).

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