STATUTORY INSTRUMENTS

1977 No. 753

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1977

Laid before the House of Commons in draft

Made - - - - 27*th April* 1977

Coming into Operation 28*th April* 1977

The Treasury, in exercise of the powers conferred upon them by section 55(2) of the Finance Act 1975(**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 1977 and shall come into operation on 28th April 1977.

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 55(1) of the Finance Act 1975 as increased by the Local Loans (Increase of Limit) Order 1976(**c**) (being a limit on local loans of £4,000 million) shall be increased by the sum of £2,000 million to £6,000 million.

J. Dormand,
D. Stoddart,
Two of the Lords Commissioners of Her Majesty's Treasury.

27th April 1977.

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 £4,000 million to £6,000 million as from 28th April 1977.

(**a**) 1975 c. 7. (**b**) 1889 c. 63. (**c**) S.I. 1976/419 (1976 I, p. 1105).

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