STATUTORY INSTRUMENTS

1980 No. 664

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1980

Laid before the House of Commons in draft

Made - - - - *9th May* 1980

Coming into Operation in accordance with Article 1

The Treasury, in exercise of the powers conferred upon them by section 78(2) of the Finance Act 1978**(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 1980 and shall come into operation on the day after the day on which it is made.

2. The limit specified in section 78(1) of the Finance Act 1978 (being a limit on local loans of £3,000 million) shall be increased by the sum of £3,000 million to £6,000 million.

John MacGregor,
Peter Morrison,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th May 1980.

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 £3,000 million to £6,000 million as from 10th May 1980.

(a) 1978 c. 42.