CHAPTER liii.

An Act to regulate the expenditure on capital account and lending of money by the London County Council during the financial period from the first day of April one thousand nine hundred and twenty-nine to the thirtieth day of September one thousand nine hundred and thirty and for other purposes. [10th May 1929.]

A.D. 1929.

WHEREAS the borrowing of money by the London County Council (hereinafter referred to as "the Council") for the purposes of expenditure on capital account and of loans to bodies and persons is governed by the London County Council (Finance Consolidation) Act 1912 (hereinafter referred to as "the principal Act") and by Acts to be obtained by the Council for regulating such expenditure and loans during the several periods from the first day of April in any year to the thirtieth day of September in the next following year (which last-mentioned Acts and periods are in the principal Act and in this Act respectively referred to as an "Annual Money Act" and a "financial period"):

And whereas such expenditure and loans as aforesaid are in relation to the financial period ending on the thirtieth day of September one thousand nine hundred and twenty-nine regulated by the London County Council (Money) Act 1928:

And whereas by section 4 of the principal Act the Council are authorised during any financial period to

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expend on capital account for such purposes as may be mentioned in the Annual Money Act relating to that period such sums as they may think fit not exceeding the amounts specified in that Act in relation to those purposes for the financial year and the following six months comprised in the said period respectively:

And whereas by section 5 of the principal Act power is conferred on the Treasury in case the amounts so specified as aforesaid in relation to any financial period are in any case found to be insufficient to authorise the Council to expend on capital account during that period such further sums as may be proved to the satisfaction of the Treasury to be necessary not exceeding in the aggregate in the financial year and the following six months respectively comprised in the said period such amounts as may be specified for the purpose in the Annual Money Act relating to that period:

And whereas by section 7 of the principal Act the Council are authorised during any financial period to lend to the bodies and persons mentioned in that section and those bodies and persons are authorised to borrow from the Council money to an extent not exceeding in the financial year and the following six months respectively comprised in that period such amounts as may be specified in the Annual Money Act relating to the said period:

And whereas it is expedient that the expenditure of the Council on capital account and the lending of money by them during the financial period from the first day of April one thousand nine hundred and twenty-nine to the thirtieth day of September one thousand nine hundred and thirty (hereinafter referred to as "the financial period 1929–1930") should be regulated as by this Act provided:

And whereas estimates have been prepared by the various committees of the Council of the amounts which may be required for the purposes of expenditure on capital account and of loans during the financial period 1929–1930 in the execution of the powers and duties respectively delegated to those committees and all those estimates have been considered by the finance committee of the Council and submitted by that committee to the Council and the estimates as so submitted have been adopted by the Council:

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And whereas the sums estimated to be so required as aforesaid for expenditure on capital account during the financial period 1929–1930 are set out as respects expenditure under the existing powers of the Council in Part I. of the schedule to this Act and as respects expenditure under powers sought to be obtained by the Council under Bills promoted by them in the present session of Parliament in Part II. of the said schedule:

And whereas the sums estimated to be so required as aforesaid for the purpose of loans by the Council during the financial period 1929–1930 are set out in Part IV. of the said schedule:

And whereas the sums specified in the said Part I. of the schedule to this Act are to the extent set out in Part V. of the said schedule sums which the Council were by enactments in force at the date of the passing of this Act authorised to raise but have not raised under the powers of those enactments:

And whereas under the powers of the Public Authorities and Bodies (Loans) Act 1916 as amended and extended by the Housing (Additional Powers) Act 1919 the Council have with the consent of the Treasury issued certain London County five and three-quarters per centum Bonds which were convertible into five per centum London County Consolidated Stock 1940–60 and so far as not so converted are repayable at par on the thirty-first day of October one thousand nine hundred and thirty:

And whereas bonds so issued to the amount of two million seven hundred and five thousand three hundred pounds have not been so converted and it is expedient that the Council should be empowered to raise the sum requisite for the redemption of those bonds either by raising money by the creation and issue of consolidated stock or by using money forming part of the Consolidated Loans Fund or partly by one of those modes and partly by the other of them instead of by reborrowing under the powers of the said Public Authorities and Bodies (Loans) Act 1916 as amended and extended as aforesaid:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most

A.D. 1929.

Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title and construction.

1. This Act may be cited for all purposes as the London County Council (Money) Act 1929 and shall be read and have effect as one with the London County Council (Finance Consolidation) Act 1912 and section 6 of the London County Council (Money) Act 1914.

Interpretation.

2. In and for the purposes of this Act—

"The Council" means the London County Council;

"The principal Act" means the London County Council (Finance Consolidation) Act 1912 as amended or extended by any subsequent Act;

"The financial year" means the period from the first day of April one thousand nine hundred and twenty-nine to the thirty-first day of March one thousand nine hundred and thirty both dates inclusive;

"The following six months" means the period from the first day of April one thousand nine hundred and thirty to the thirtieth day of September one thousand nine hundred and thirty both dates inclusive;

"The financial period 1929–1930" means the financial year and the following six months.

Expenditure on capital account during financial period 1929–1930.

3.—(1) The purposes for which during the financial period 1929–1930 the Council may under the powers of section 4 (Power to expend money on capital account) of the principal Act expend money on capital account shall be the purposes mentioned in the second column of Parts I. and II. of the schedule to this Act subject as respects the purposes mentioned in the said Part II. to the Bills relating to the same passing into law.

(2) The sums which during the said period the Council may under the said powers expend on capital account shall as regards the financial year and the following six months respectively be sums not exceeding those mentioned or referred to in the sixth and seventh columns of the said Part I. and the fourth and fifth columns of the said Part II. in relation to the said purposes

respectively subject as respects the sums mentioned in the said Part II. to the said Bills passing into law. A.D. 1929.

Amount of further expenditure which Treasury may authorise in case of insufficiency.

4. The sums which the Council may be authorised by the Treasury under the powers of section 5 (Power to raise further money in case of insufficiency) of the principal Act to expend on capital account during the financial period 1929–1930 in case any of the amounts specified in Parts I. and II of the schedule to this Act are found to be insufficient shall as regards the financial year and the following six months respectively be sums not exceeding in the aggregate the amounts specified in the third and fourth columns of Part III. of the said schedule.

Amount authorised to be lent to and borrowed by local authorities and others during financial period 1929–1930.

5. The sums which during the financial period 1929–1930 the Council may lend under the powers of section 7 (Power to lend money to local authorities and others) of the principal Act and which the bodies and persons mentioned in that section are authorised to borrow from the Council shall as regards the financial year and the following six months respectively be sums not exceeding those specified in the second and third columns of Part IV. of the schedule to this Act in relation to such bodies and persons respectively.

Periods for repayment of loans to certain bodies.

6. Any money lent by the Council to managers of special and industrial schools in pursuance of powers conferred by the principal Act and this Act shall be repaid to the Council within such period or periods not exceeding sixty years from the date or respective dates of lending the same as the Council with the approval of the Treasury may determine.

Power to raise money for redemption of certain bonds.

7. For the purpose of redeeming any bonds issued by the Council under the powers of the Public Authorities and Bodies (Loans) Act 1916 as amended and extended by the Housing (Additional Powers) Act 1919 which have not been converted into five per centum London County Consolidated Stock 1940–60 and are repayable on the thirty-first day of October one thousand nine hundred and thirty the Council may provide the requisite sum either by raising money by the creation and issue of consolidated stock in accordance with the provisions of the principal Act or by using moneys forming part of the Consolidated Loans Fund or partly by one of those modes and partly by the other of them.

The SCHEDULE referred to in the foregoing Act.

PART I.

ESTIMATED REQUIREMENTS FROM 1ST APRIL 1929 TO 30TH SEPTEMBER 1930 FOR CAPITAL EXPENDITURE.

Acts for the Purposes of which Money may be expended.	Purposes of Expenditure.	Particulars in Cases in which there was a Parliamentary Estimate of Expenditure.			Estimated Requirement for Year ending 31st March 1930.	Estimated Requirement for Half-year ending 30th September 1930.
		Total Estimate as shown in previous Money Acts.	Expenditure to 31st March 1929 (Approximate).	Revised Estimate where necessary.		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		£	£	£	£	£
1. Metropolis Management Act 1855 and other Acts relating to main drainage.	Provision of pumping stations outfalls machinery sewers and other purposes.	*	—	—	322,500	215,000
2. Metropolis Management Act 1855 and various Acts authorising improvements and works.	Construction widening or improvement of streets for facilitating the passage of traffic between different parts of the Administrative County of London and contributions towards cost of such improvements contributions to cost of local improvements and expenditure upon improvements and works authorised by various Acts for which no provision is made elsewhere.	*	—	—	401,500	186,570
3. Sale of Gas Act 1859 and Metropolis Gas Act 1861.	Provision of offices and plant for testing gas meters.	*	—	—	2,000	400
4. Metropolitan Fire Brigade Act 1865 and various Acts amending or extending the same.	Provision of stations and other works for the London Fire Brigade.	*	—	—	43,110	16,100

5. Tramways Act 1870 and Acts amending or extending the same.	Construction reconstruction and equipment of tramways provision of buildings power-stations machinery and rolling stock and other purposes.	†	—	—	675,120	390,600
6. Metropolis Management (Thames River Prevention of Floods) Amendment Act 1879 and various Acts relating to prevention of flooding from the River Thames.	Execution of flood works - - - - -	*	—	—	17,500	—
7. Metropolitan Board of Works (Various Powers) Act 1885.	Additional works at Woolwich Ferry - -	*	—	—	91,700	9,300
8. Thames Tunnel (Blackwall) Acts 1887 and 1888.	Provision of machinery and works for improvement of ventilation of Blackwall Tunnel.	*	—	—	14,000	—
9. Local Government Act 1888 and various Acts relating to weights and measures.	Provision of offices and plant for testing weights and measures.	*	—	—	2,140	—
10. Local Government Act 1888 and sundry Acts relating to bridges.	Reconstruction of Waterloo Bridge and provision of temporary bridge.	*	—	—	15,000	25,000
11. Local Government Act 1888 and County Office Site (London) Act 1906.	County hall—Erection of buildings and incidental expenditure.	*	—	—	35,740	85,350
12. Lunacy Acts 1890 and 1891 and various Acts amending or extending the same.	Provision of asylums and mental hospitals and other purposes in connection with the care of the insane or mentally afflicted including acquisition of property.	*	—	—	188,240	99,925
	Carried forward - - - - - - - -				1,808,550	1,028,245

2

* The expenditure under these heads is authorised under general powers contained in the Acts named in the first column and therefore no Parliamentary Estimate is required.

† Expenditure is partly the subject of estimates in special Acts and partly under general statutory powers but the expenditure on the tramway undertaking is treated as a whole in the Council's accounts and is not recorded against the several estimates.

THE SCHEDULE—*continued.*

Acts for the Purposes of which Money may be expended.	Purposes of Expenditure.	Particulars in Cases in which there was a Parliamentary Estimate of Expenditure.			Estimated Requirement for Year ending 31st March 1930.	Estimated Requirement for Half-year ending 30th September 1930.
		Total Estimate as shown in previous Money Acts.	Expenditure to 31st March 1929. (Approximate).	Revised Estimate where necessary.		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		£	£	£	£	£
	Brought forward - - - - - - - - - -				1,808,550	1,028,245
13. Thames Tunnel (Rotherhithe and Ratcliff) Act 1900.	Provision of machinery and works for improvement of ventilation of Rotherhithe Tunnel.	*	—	—	15,000	—
14. Open Spaces Act 1906 and various Acts relating to parks open spaces gardens public walks and pleasure grounds.	Acquisition laying-out and improvement of open spaces parks gardens public walks and pleasure grounds contributions to cost thereof and other purposes connected therewith.	*	—	—	75,065	5,000
15. Metropolitan Ambulances Act 1909 and London County Council (General Powers) Act 1913.	Acquisition of property and provision and equipment of stations and ambulances.	*	—	—	5,380	—
16. Mental Deficiency Act 1913	Acquisition of property alterations to buildings for accommodation of mental defectives and provision of equipment.	*	—	—	292,000	18,415
17. Blind Persons Act 1920 -	Capital grants to voluntary agencies - -	*	—	—	5,000	—
18. London County Council (Tramways and Improvements) Act 1920.	Acquisition of property and execution of works in connection with widenings of Old Street and Kingsland Road and Cable Street and Brook Street.	595,500	231,525	608,700	119,340	32,000

19. Education Act 1921 - -	Acquisition of property provision and equipment of schools and other purposes and acquisition of property and erection of dwellings for the rehousing of persons displaced.	*	—	—	850,100	465,550	
20. Housing Acts 1923 1924 and 1925.	Carrying out schemes acquisition of property erection of dwellings grants and advances to persons or bodies of persons and other purposes.	*	—	—	†4,860,640	†1,598,750	
21. London County Council (Lambeth Bridge) Act 1924.	Construction of a new bridge over the Thames at Lambeth and street improvements in connection therewith.	668,000	75,400	669,500	85,250	75,125	
22. London County Council (General Powers) Act 1925.	Acquisition of property for widening of the Strand between George Court and Villiers Street.	—	—	—	83,340	41,670	
23. London County Council (General Powers) Act 1927.	Abolition of the Whitechapel Hay Market and alteration of tramway tracks.	71,500	—	—	28,610	5,560	
24. London County Council (Tramway Subway and Improvements) Act 1928.	Acquisition of property and execution of works in connection with widenings of Great Queen Street and High Street Shoreditch.	110,200	64,800	—	10,750	—	
25. Any other Act - - -	To provide for possible expenditure for purposes authorised by Parliament but not included in the foregoing estimates for which it may be desirable that the Council should have spending power.	—	—	—	50,000	125,000	
					8,289,025	3,395,315	
	Carried forward - - - - - -						£11,684,340

* The expenditure under these heads is authorised under general powers contained in the Acts named in the first column and therefore no Parliamentary Estimate is required.

† In addition to the methods of raising money authorised by the principal Act the Council are empowered by virtue of section 87 of the Housing Act 1925 with the consent of the Minister of Health to raise by the issue of bonds any sums which they have power to borrow for the purposes of that Act. The money to be raised for expenditure on capital account for housing purposes during the financial period 1929–30 will however not exceed a total of £6,459,390.

THE SCHEDULE—*continued.*

Brought forward - £11,684,340

PART II.

ESTIMATED CAPITAL REQUIREMENTS UNDER BILLS OF THE PRESENT SESSION UP TO 30TH SEPTEMBER 1930 IF SUCH BILLS BECOME LAW.

Acts for the purposes of which money may be expended.	Purposes of Expenditure.	Total Parliamentary Estimate.	Estimated requirement for year ending 31st March 1930.	Estimated requirement for six months ending 30th September 1930.	
(1)	(2)	(3)	(4)	(5)	
		£	£	£	
26. London County Council (General Powers) Bill 1929.	Construction of tramways acquisition of property and execution of works in connection therewith and execution of street improvements and acquisition of property therefor - - - - -	315,535	152,000	10,000	
27. Royal Victoria and other Docks Approaches (Improvement) Bill 1929.	Contributions towards improvements and works and acquisition of property -	425,000	20,000	50,000	
28. London County Council (Money) Bill 1929.	Repayment of London County 5¾ per cent. Bonds maturing on 31st October 1930 - -	—	—	1,960,000	
					£2,192,000

PART III.

EXPENDITURE WHICH MAY BE AUTHORISED BY THE TREASURY BEYOND AMOUNTS SPECIFIED IN PARTS I. AND II. OF THIS SCHEDULE.

Acts for the Purposes of which the Expenditure may be authorised.	Purposes of Expenditure.	During Year ending 31st March 1930.	During Six Months ending 30th September 1930.	
(1)	(2)	(3)	(4)	
		£	£	
29. All or any of the Acts referred to in this Act.	General enlargement of spending power to provide under Treasury sanction for possible further expenditure for purposes included in the foregoing estimates.	500,000	100,000	
				£600,000
			Carried forward - - -	£14,476,340

A.D. 1929.

THE SCHEDULE—*continued.*

Brought forward - £14,476,340

PART IV.

AMOUNTS ESTIMATED TO BE REQUIRED FOR LOANS.

Bodies and Persons to whom Money may be lent. (1)	During Year ending 31st March 1930. (2)	During Six Months ending 30th September 1930. (3)
	£	£
30. Metropolitan borough councils - -	2,000,000	1,000,000
31. Boards of guardians and other poor law authorities - - - - -	100,000	—
32. Managers of special and industrial schools - - - - - - -	10,000	5,000
33. Sundry persons under the Small Dwellings Acquisition Acts 1899 to 1923 - - - - - - -	75,000	50,000
34. The above-mentioned bodies and persons such further sum or sums and to other bodies or persons mentioned in section 7 of the principal Act such sum or sums as may be approved by the Treasury not exceeding - -	100,000	100,000
Total - - - - -	*2,285,000	*1,155,000

£3,440,000

* The provision for advances to persons or bodies of persons under section 92 of the Housing Act 1925 is included under Item No. 20 of this schedule.

PART V.

AMOUNTS INCLUDED IN THE FOREGOING PARTS OF THIS SCHEDULE WHICH WERE AUTHORISED BY THE LONDON COUNTY COUNCIL (MONEY) ACT 1928 TO BE RAISED BUT NOT HAVING BEEN RAISED BEFORE THE 1ST APRIL 1929 ARE INCLUDED AGAIN IN THIS ACT.

IN ORDER TO ASCERTAIN THE NET AGGREGATE NEW BORROWING POWERS CONFERRED BY VIRTUE OF THIS ACT IT IS NECESSARY TO DEDUCT THE FOLLOWING SUMS FROM THE SUMS REFERRED TO IN THE FOREGOING PARTS OF THIS SCHEDULE.

Reference to Number of Item in a foregoing Part of this Schedule.	Purposes of Expenditure or Loan.	Amount (Approximate).
		£
1	Metropolis Management Act 1855 and various Acts relating to main drainage - - - - - -	172,750
2	Metropolis Management Act 1855 and various Acts authorising improvements and works - - -	114,210
	Carried forward - - -	286,960

£17,916,340

THE SCHEDULE—*continued.*

		Brought forward -	£17,916,340

Reference to Number of Item in a foregoing Part of this Schedule.	Purposes of Expenditure or Loan.	Amount (Approximate).
		£
	Brought forward - -	286,960
3	Sale of Gas Act 1859 &c. - - - - -	2,400
4	Metropolitan Fire Brigade Act 1865 &c. - - -	29,865
5	Tramways Act 1870 &c. - - - - -	465,995
7	Metropolitan Board of Works (Various Powers) Act 1885 in respect of Woolwich Ferry - - -	54,200
8	Thames Tunnel (Blackwall) Acts 1887 and 1888 -	1,000
9	Local Government Act 1888 &c. in respect of weights and measures - - - - - - -	2,140
10	Local Government Act 1888 &c. in respect of Waterloo Bridge - - - - - - - -	40,000
11	Local Government Act 1888 and County Office Site (London) Act 1906 - - - - -	20,800
12	Lunacy Acts 1890 and 1891 &c. - - - -	167,520
14	Open Spaces Act 1906 and other Acts relating to parks &c. - - - - - - - -	53,795
15	Metropolitan Ambulances Act 1909 &c. - - -	2,350
16	Mental Deficiency Act 1913 - - - - -	66,225
17	Blind Persons Act 1920 - - - - - -	5,000
18	London County Council (Tramways and Improvements) Act 1920 - - - - - -	151,340
19	Education Act 1921 - - - - - -	947,675
20	Housing Acts 1923 1924 and 1925 - - - -	6,459,390
21	London County Council (Lambeth Bridge) Act 1924	82,250
22	London County Council (General Powers) Act 1925	74,340
23	London County Council (General Powers) Act 1927	33,240
24	London County Council (Tramway Subway and Improvements) Act 1928 - - - - -	10,750
25	Any other Act - - - - - - -	68,750
29	General enlargement of spending powers under Treasury sanction - - - - - -	599,000
30	Loans to metropolitan borough councils - - -	1,550,000
31	Loans to boards of guardians &c. - - - -	100,000
32	Loans to managers of special and industrial schools	10,000
33	Loans to sundry persons under the Small Dwellings Acquisition Acts 1899 to 1923 - - - -	82,050
34	Loans to bodies and persons mentioned in Section 7 of the principal Act - - - - - -	200,000
		11,567,035
		£11,567,035

THE SCHEDULE—*continued.*

NET AGGREGATE NEW BORROWING POWERS.

	£	£	
For Council—			
For year ending 31st March 1930 - - -	1,213,145		
For six months ending 30th September 1930 -	3,638,210		
		4,851,355	
For Loans—			
For year ending 31st March 1930 - - -	450,000		
For six months ending 30th September 1930 -	1,047,950		
		1,497,950	
			£6,349,305

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