CHAPTER xxv

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 nineteen hundred and fifty-three to the thirtieth day of September nineteen hundred and fifty-four to amend the London County Council (Finance Consolidation) Act 1912 and Acts amending that Act and for other purposes. [14th July 1953.]

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 as amended or extended by subsequent Acts (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 periods are in the principal Act and in this Act referred to severally as 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 nineteen hundred and fifty-three regulated by the London County Council (Money) Act 1952:

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 nineteen hundred and fifty-three to the thirtieth day of September nineteen hundred and fifty-four (hereinafter referred to as "the financial period 1953-1954") 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 1953-1954 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:

And whereas the sums estimated to be so required as aforesaid for expenditure on capital account during the financial period 1953-1954 are set out in Part I of the schedule to this Act:

And whereas the sums estimated to be so required as aforesaid for the purpose of loans by the Council during the financial period 1953-1954 are set out in Part II of the said schedule:

And whereas the further sums which the Treasury in pursuance of subsection (3) of section 8 (Powers as to expenditure or loans in event of insufficiency of specified amounts) of the London County Council (Money) Act 1937 may authorise the Council to expend on capital account or to lend during the financial period 1953-1954 are set out in Part III of the said schedule:

And whereas it is expedient that certain provisions of the principal Act should be amended or repealed as by this Act provided:

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 Queen's most 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 as the London County Council (Money) Act 1953 and shall be read and have effect as one with the principal Act.

Interpretation.

2. In and for the purposes of this Act—

"the Council" means the London County Council;

"the financial period 1953-1954" means the financial year and the following six months;

"the financial year" means the period from the first day of April nineteen hundred and fifty-three to the thirty-first day of March nineteen hundred and fifty-four both dates inclusive;

"the following six months" means the period from the first day of April nineteen hundred and fifty-four to the thirtieth day of September nineteen hundred and fifty-four both dates inclusive;

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

"the schedule" means the schedule to this Act.

Expenditure on capital account during financial period 1953–1954.

3.—(1) The purposes for which during the financial period 1953-1954 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 Part I of the schedule.

(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 which except as by the principal Act otherwise provided shall not exceed those mentioned in the fifth and sixth columns respectively of Part I of the schedule in relation to the said purposes respectively.

Loans to bodies and persons during financial period 1953–1954.

4.—(1) The bodies and persons to whom the Council may under the powers of section 7 (Power to lend money to local authorities and others) of the principal Act lend money during the financial period 1953-1954 and who may under those powers borrow from the Council during that financial period shall be the bodies and persons mentioned in the first column of Part II of the schedule.

(2) The sums which may be so lent and borrowed shall as regards the financial year and the following six months respectively be sums which except as by the principal Act otherwise provided shall not exceed those specified in the second and third columns respectively of the said Part II in relation to such bodies and persons respectively.

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

5. The sums which the Council may be authorised by the Treasury under the powers of subsection (3) of section 8 (Powers as to expenditure or loans in event of insufficiency of specified amounts) of the London County Council (Money) Act 1937 to expend on capital account or to lend during the financial period 1953-1954 in case the amounts specified in Parts I and II of the schedule or any of those amounts 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 second and third columns respectively of Part III of the schedule

Saving.

6. It shall not be lawful for the Council to exercise for the purposes mentioned in the foregoing provisions of this Act the powers of borrowing conferred by the principal Act otherwise than in compliance with the provisions for the time being in force of any orders made under section 1 of the Borrowing (Control and Guarantees) Act 1946 and nothing in this Act shall be deemed to authorise a metropolitan borough council to borrow money otherwise than in compliance with those provisions.

Amendment of section 3 of principal Act.

7. For the proviso to section 3 (Exercise of borrowing powers) of the principal Act (which proviso relates to temporary borrowing by the Council) there shall be substituted the following proviso (namely):—

"Provided that the Council may borrow temporarily in any manner they think fit any sums which they may require—

(i) for the purpose of defraying expenses pending the receipt of revenues receivable by the Council in respect of the financial year in which those expenses are chargeable and taken into account in the estimates made by the Council for that year;

(ii) for the purpose of defraying pending the raising of a loan which the Council are authorised to raise expenses intended to be defrayed by means of such loan".

Amendment of section 7 of principal Act.

8.—(1) For paragraph (*e*) of subsection (1) of section 7 (Power to lend money to local authorities and others) of the principal Act (which subsection specifies the bodies and persons to whom the Council may lend money) there shall be substituted the following paragraphs (namely):—

"(*e*) any body or person desirous of borrowing money under and for the purposes of the Small Dwellings Acquisition Acts 1899 to 1923 and the Housing Acts 1936 to 1952 and any Act amending or extending those Acts;

(*ee*) the governors or managers of any educational institution (including any special or approved school) the committee of any school treatment centre and the governors or committee of any voluntary hostel home or other establishment; and"

(2) For subsection (2) of the said section 7 (which subsection prescribes periods within which money lent in pursuance of that section shall be repaid) there shall be substituted the following subsection (namely):—

"(2) Money lent as aforesaid shall be repaid to the Council with interest within such time after the borrowing as

the borrowers (with the consent of the Minister of Housing and Local Government where such consent is necessary to the borrowing) and the Council agree but not exceeding—

(*a*) in the case of loans to bodies or persons borrowing under the Small Dwellings Acquisition Acts 1899 to 1923 or the Housing Acts 1936 to 1952 and any Act amending or extending those Acts eighty years;

(*b*) in all other cases sixty years".

Amendment of section 9 of principal Act.

9. So much of subsection (2) of section 9 (Creation of consolidated stock) of the principal Act as provides that the amount of consolidated stock from time to time created by the Council shall not exceed the amount actually required for the purposes for which money is being raised shall cease to have effect and accordingly for the words in that subsection from the beginning to the words "and such stock" there shall be substituted the words "Consolidated stock".

Amendment of section 12 of principal Act.

10.—(1) For paragraph (*d*) of subsection (3) of section 12 (Consolidated loans fund) of the principal Act (which subsection relates to the sums to be carried by the Council to the consolidated loans fund) there shall be substituted the following paragraph (namely):—

"(*d*) Such further sum in each financial year out of the county rate or other revenues of the Council as the Council consider necessary after taking into account all receipts into and payments required to be made out of the fund in respect of that year to enable the Council to repay within the period within which provision is required to be made for such repayment pursuant to subsection (2) of section 4 of this Act any money expended by the Council on capital account Provided that where consolidated stock is issued at a discount the sums so carried in each financial year shall include such sum as will provide in the fund within such period as the Council may determine an amount equal to the aggregate amount allowed by way of discount".

(2) In paragraph (*b*) of subsection (4) of the said section 12 (which subsection relates to the manner of application of the said fund) the words "or interest on any other liabilities of the Council" shall be omitted and for paragraph (*c*) of that subsection there shall be substituted the following paragraph (namely):—

"(*c*) In the payment of—

(i) stamp duty on London County bills and on mortgages;

(ii) stamp duty on transfers of consolidated stock and the annual composition for stamp duty on such transfers ; and

(iii) fees charged on advances by the Public Works Loan Commissioners ".

Amendment of section 41 of principal Act.

11. The maximum period for which the Council may lend money temporarily in pursuance of section 41 (Power to lend temporarily) of the principal Act shall be increased to twelve months and accordingly for the words " three months " in the first proviso to that section there shall be substituted the words " twelve months ".

Minor and consequential amendments and repeals.

12.—(1) The principal Act shall have effect subject to the following amendments (namely):—

(*a*) In subsection (1) of section 7 (Power to lend money to local authorities and others) paragraphs (*b*) and (*c*) shall be omitted ;

(*b*) In subsection (2) of section 10 (Classes of stock) paragraph (*b*) shall be omitted ;

(*c*) In subsection (1) of section 13 (Employment of money of consolidated loans fund) the words " with the approval of the Treasury " shall be omitted ;

(*d*) Subsection (2) of section 15 (Power after issue of stock to apply money raised by stock to make up dividends from fixed dates) shall be omitted ;

(*e*) In section 16 (Expenses of creation of stock) the words " and as the Treasury may approve " shall be omitted ;

(*f*) In section 35 (London County bills) paragraph (11) shall be omitted ;

(*g*) In paragraph (iii) of the proviso to section 41 (Power to lend temporarily) the words " with the approval of the Treasury " shall be omitted.

(2) Section 6 (Amendment of principal Act) of the London County Council (Money) Act 1920 is hereby repealed.

(3) In subsection (2) of section 6 (Redemption and conversion of stock) of the London County Council (Money) Act 1925 the words " (other than paragraph (ii) of the proviso to subsection (3) of the said section 12) " shall be omitted.

(4) Subsection (1) of section 7 (Amendments of principal Act and amending Act relating to consolidated loans fund) of the London County Council (Money) Act 1936 is hereby repealed.

(5) In section 8 (Power to Council to use certain funds for purposes of statutory borrowing powers) of the said Act of 1936 the words " with the approval of the Treasury " shall be omitted in both places where those words occur.

SCHEDULE

PART I

ESTIMATED REQUIREMENTS FROM 1ST APRIL 1953 TO 30TH SEPTEMBER 1954 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 1954	Estimated requirement for *six months* ending 30th September 1954
		Total parliamentary estimate	Expenditure to 31st March 1953 (approximate)		
(1)	(2)	(3)	(4)	(5)	(6)
		£	£	£	£
1. Metropolis Management Act 1855 and various Acts authorising improvements and works.	Construction widening or improvement of streets for facilitating the passage and traffic between different parts of the administrative county of London and expenditure upon improvements and works authorised by various Acts for which no provision is made elsewhere.	*	—	287,200	90,000
2. Thames Tunnel (Blackwall) Act 1887 and sundry Acts relating to tunnels.	Fluorescent lighting in Blackwall and Rotherhithe tunnels.	*	—	20,000	9,250
3. Local Government Act 1888 and sundry Acts relating to bridges.	Reconstruction and widening of Deptford Creek Bridge.	*	—	40,870	—
	Acquisition of property and execution of works at Waterloo Bridge.	*	—	2,050	—
	Execution of works at Wandsworth Bridge ...	*	—	80	—
	Carried forward	...	...	350,200	99,250

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 1954	Estimated requirement for six months ending 30th September 1954
		Total parliamentary estimate	Expenditure to 31st March 1953 (approximate)		
(1)	(2)	(3)	(4)	(5)	(6)
		£	£	£	£
	Brought forward			350,200	99,250
4. Local Government Act 1888 ...	Acquisition and adaptation of property in connection with Newington Sessions House.	*	—	62,130	20,000
5. London County Council (General Powers) Act 1925.	Acquisition of property in connection with widening of Strand.	—	—	85,000	—
6. London County Council (Vauxhall Cross Improvement) Act 1931.	Acquisition of property and execution of works in connection with street improvements at Vauxhall Cross.	617,000	206,900	300	—
7. Children and Young Persons Act 1933.	Acquisition of property additions and alterations to and equipment of approved schools and remand homes.	*	—	20,000	400
8. London County Council (General Powers) Act 1934.	Acquisition of property and execution of works in connection with Westferry-road to West India Dock-road improvement.	†145,750	20,925	2,500	—
9. Housing Acts 1936 to 1952 and other Acts relating to housing.	Acquisition of property erection of dwellings and other purposes.	*	—	22,325,000	10,500,000

10. London and Middlesex (Improvements &c.) Act 1936 and London County Council (Improvements) Act 1948.	Acquisition of property and execution of works in connection with extension of Cromwell-road.	4,795,000	603,885	60,000	30,000
11. Public Health (London) Act 1936 and various Acts relating to main drainage.	Sludge storage and digestion reorganisation of main pumping machinery provision of new sludge vessel and other purposes.	*	—	1,115,000	475,000
12. London County Council (General Powers) Act 1937.	Acquisition of property in connection with improvements at Notting Hill-gate and Westminster Bridge-road and the Western-avenue extension between Edgware-road and Marylebone-road.	2,107,000	498,125	62,000	51,000
13. Green Belt (London and Home Counties) Act 1938 Open Spaces Act 1906 and various Acts relating to parks open spaces gardens public walks and pleasure grounds.	Contributions towards the green belt scheme and provision and lay-out of additional open spaces.	*	—	750,000	255,000
14. London County Council (Tunnel and Improvements) Act 1938.	Acquisition of property and execution of works for the improvement of the southern approach to Wandsworth Bridge and for the duplication of Blackwall Tunnel.	†3,933,250	201,000	26,000	12,000
15. London County Council (General Powers) Act 1939.	Acquisition of property and execution of works for the improvement of the south bank of the river Thames.	†1,702,000	700,580	11,000	5,500
16. London Government Act 1939 ...	Completion of North and South Blocks County Hall.	*	—	6,000	3,000
	Reinstatement of restaurants County Hall ...	*	—	1,000	500
	Acquisition and adaptation of property for local administrative offices.	*	—	11,600	5,000
	Provision of and alterations to accommodation for supplies department.	*	—	5,000	15,000
	Preservation of historic buildings	*	—	50,000	20,000
	Carried forward			24,942,730	11,491,650

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 1954	Estimated requirement for six months ending 30th September 1954
		Total parliamentary estimate	Expenditure to 31st March 1953 (approximate)		
(1)	(2)	(3)	(4)	(5)	(6)
	Brought forward	£	£	£ 24,942,730	£ 11,491,650
17. Education Acts 1944 to 1948 ...	Acquisition of sites execution of works and provision and equipment of schools and of premises for school health service.	*	—	5,276,500	2,500,000
18. National Health Service Acts 1946 to 1952.	Acquisition and adaptation of property provision of and alterations to health centres and nurseries and provision of equipment and vehicles.	*	—	425,000	200,000
19. Town and Country Planning Act 1947.	Acquisition of property compensation and execution of works.	*	—	557,200	301,000
20. London County Council (General Powers) Act 1947.	Erection of concert hall and incidental works ...	*	—	63,370	—
21. National Assistance Act 1948 ...	Acquisition of property improvements adaptations erection and equipment of premises.	*	—	275,000	24,000
22. Children Act 1948	Acquisition of property provision of equipment and alterations to accommodation of residential homes and nurseries and temporary reception homes.	*	—	585,000	10,000

23. London County Council (General Powers) Act 1948.	Acquisition of land for improvements at High Holborn.	†1,712,500	43,550	20,000	10,000
24. Civil Defence Act 1948	Provision of special emergency equipment ...	*	—	59,000	56,000
25. Public Works (Festival of Britain) Act 1949.	Acquisition of land &c. in connection with the Festival of Britain 1951.	*	—	57,000	2,500
26. London County Council (Crystal Palace) Act 1951.	General works of renovation and lay-out of grounds	*	—	20,000	—
27. Any Act	To provide for possible expenditure for purposes authorised by Parliament (whether before or during the financial period) not included in the foregoing estimates for which it may be desirable that the Council should have spending power.	*	—	500,000	500,000
				32,780,800	15,095,150
			Carried forward		£47,875,950

* 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.

† This figure includes the estimated cost of other purposes authorised by the same Act.

SCHEDULE—*continued*

Brought forward £47,875,950

PART II

AMOUNTS ESTIMATED TO BE REQUIRED FOR LOANS

Bodies and persons to whom money may be lent (1)	During year ending 31st March 1954 (2)	During six months ending 30th September 1954 (3)	
	£	£	
28. Metropolitan borough councils...	10,000	10,000	
29. Voluntary associations (homes for the aged district nursing associations children's homes and other establishments).	200,000	100,000	
30. Sundry persons or bodies of persons under the Housing Acts 1936 to 1952 and the Small Dwellings Acquisition Acts 1899 to 1923 as amended by the Housing Act 1949.	450,000	200,000	
Total	660,000	310,000	
			£970,000

PART III

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

Purposes (1)	During year ending 31st March 1954 (2)	During six months ending 30th September 1954 (3)	
	£	£	
31. General enlargement of spending and lending power to provide under Treasury sanction for possible further expenditure for purposes included and possible further loans to bodies and persons mentioned in Parts I and II of this schedule.	500,000	500,000	
			£1,000,000
			£49,845,950

Table of Statutes referred to in this Act

Short title	Session and chapter
London County Council (Finance Consolidation) Act 1912.	2 & 3 Geo. 5 c. cv.
London County Council (Money) Act 1920.	10 & 11 Geo. 5 c. cxlvii.
London County Council (Money) Act 1925.	15 & 16 Geo. 5 c. lxiv.
London County Council (Money) Act 1936.	26 Geo. 5 & 1 Edw. 8 c. ciii.
London County Council (Money) Act 1937.	1 Edw. 8 & 1 Geo. 6 c. xlviii.
Borrowing (Control and Guarantees) Act 1946.	9 & 10 Geo. 6 c. 58.
London County Council (Money) Act 1952.	15 & 16 Geo. 6 & 1 Eliz. 2 c. xi.

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ARRANGEMENT OF SECTIONS

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SCHEDULE.