

CHAPTER 13.

An Act to grant money for the purpose of certain local loans out of the Local Loans Fund and for other purposes relating to local loans. [18th December 1947.]

BE it enacted by the King'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 :—

Grants for public works.

1.—(1) There may be issued by the National Debt Commissioners for the purpose of local loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of two hundred and fifty million pounds.

(2) The sums so issued shall be issued during a period beginning with the passing of this Act and ending on the day on which a further Act granting money for the purposes of those loans comes into operation, and in accordance with the provisions of the National Debt and Local Loans Act, 1887. 50 & 51 Vict. c. 16.

Limit on commitments by Public Works Loan Commissioners. 9 & 10 Geo. 6. c. 75.

2. The period aforesaid shall be an "issue period" within the meaning of section two of the Public Works Loans (No. 2) Act, 1946 (which makes provision as to undertakings by the Public Works Loan Commissioners to grant loans), and the aggregate of—

(*a*) the commitments of the said Commissioners outstanding at any time during the said issue period in respect of undertakings entered into by them (whether during or before the beginning of that period) to grant local loans, and

(*b*) the advances in respect of local loans made by the said Commissioners during that period up to that time,

shall not exceed the sum of four hundred million pounds.

Certain debts not to be reckoned as assets of Local Loans Fund.

3. Whereas it is expedient that the principal of the several local loans specified in the table contained in Part I of the Schedule to this Act should, to the extent specified in the last column of that table, not be reckoned as assets of the Local Loans Fund established under the National Debt and Local Loans Act, 1887:

Now, therefore, the principal of the said loans to the extent aforesaid shall be written off from the assets of the Local Loans Fund, and the provisions of section fifteen of the said Act shall, so far as applicable, apply thereto.

Remission of interest of local loan.

4. Whereas the principal of the local loan specified in the table contained in Part II of the Schedule to this Act has been repaid, and arrears of interest, of the amount specified in the last column of that table, are irrecoverable:

Now, therefore, the said arrears of interest shall be remitted.

Short title.

5. This Act may be cited as the Public Works Loans Act, 1947.

SCHEDULE.

Section 4

LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS UNDER THE AGRICULTURAL CREDITS ACT, 1923.

PART I.

Name of Borrower.	*Amount of Loan.*	*Amount to be written off.*
	£	£ s. d.
Mr. James Baxter	2,300	2,229 15 0
Mr. Thomas Cook	19,275	9,456 1 6
Mr. Ernest William Nickerson and Mr. Charles Alfred Peck	7,500	485 9 8
Mr. Thomas Ford Robinson ...	13,207	4,797 1 2

PART II.

Name of Borrower.	*Amount of Loan.*	*Amount of interest to be remitted.*
	£	£ s. d.
Mr. Alexander Fowlie and Mrs. Mary Ann Fowlie	1,785	400 7 7

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