CHAPTER 65

An Act to grant money for the purpose of certain local loans out of the Local Loans Fund. [2nd August, 1956]

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:—

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 three hundred million pounds.

(2) The sums so issued shall be issued during the 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 of 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 enables the Public Works Loan Commissioners to undertake to grant loans which include loans falling to be advanced after the expiration of the current issue period), 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.

Short title.

3. This Act may be cited as the Public Works Loans Act, 1956.

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