

CHAPTER 75

An Act to grant money for the purpose of certain local loans out of the Local Loans Fund; to make provision as to the Public Works Loan Commissioners' entering into undertakings to grant loans; and to repeal the provisions of section ninety-two of the Housing Act, 1936, and of section seventy-three of the Housing (Scotland) Act, 1925, as to the minimum rate of interest therein mentioned. [6th November 1946.]

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:—

Grant 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 (in this Act referred to as the "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 ending on the date 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.

Provision as to the Public Works Loan Commissioners' entering into undertakings to grant loans.

2.—(1) The Loan Commissioners shall have power, subject to the provisions of this section, and shall be deemed always to have had power, to enter into undertakings to grant local loans, including undertakings under which the loan or any instalment thereof will or may fall to be advanced after the expiration of the issue period current when the undertakings are entered into.

(2) The aggregate of—

(*a*) the commitments of the Loan Commissioners outstanding at any time during the issue period beginning with

the passing of this Act in respect of undertakings entered into by them (whether during or before the beginning of that period), and

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

shall not exceed five hundred million pounds.

38 & 39 Vict. c. 89.

(3) For the purposes of section nine of the Public Works Loans Act, 1875 (which requires the Loan Commissioners, in determining whether a loan out of public money is justified, to have regard to the amount of money placed at their disposal by Parliament), the said sum of five hundred million pounds shall be treated during the issue period beginning with the passing of this Act as the amount of money so placed, and any sum fixed as respects any future issue period by a corresponding provision of any further Act shall be so treated during that issue period.

(4) In this Act the expression "issue period" means a period beginning with the coming into operation of this Act and ending on the day on which a further Act granting money for the purposes of local loans comes into operation, and in any such further Act that expression shall have a corresponding meaning unless the contrary intention appears.

Repeal of provision as to minimum rate of interest on certain loans. 26 Geo. 5. & 1 Edw. 8. c. 51. 15 & 16 Geo. 5. c. 15.

3. In subsection (7) of section ninety-two of the Housing Act, 1936 (which provides that any loan made by the Loan Commissioners in pursuance of that section, or to borrowers other than local authorities for the provision of labourers' dwellings under the Public Works Loans Act, 1875, or any Act amending that Act, shall bear interest at such rate not less than three pounds two shillings and sixpence per cent. per annum as is therein mentioned), and in subsection (6) of section seventy-three of the Housing (Scotland) Act, 1925 (which makes corresponding provision as to Scotland), the words "not less than three pounds two shillings and sixpence per cent. per annum" are hereby repealed.

Short title.

4. This Act may be cited as the Public Works Loans (No. 2) Act, 1946.

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