

1973 No. 1312

LOCAL LOANS

The Local Loans (Increase of Limit) Order 1973

*Laid before the House of Commons in draft**Made - - - - - 27th July 1973**Coming into Operation 1st October 1973*

The Treasury, in exercise of the powers conferred upon them by section 132(2) of the Finance Act 1972(a) and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

1. This Order may be cited as the Local Loans (Increase of Limit) Order 1973 and shall come into operation on 1st October 1973.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The limit specified in section 132(1) of the Finance Act 1972 (being a limit on local loans of £1,000 million) shall be increased by the sum of £1,000 million to £2,000 million.

*Oscar Murton,
Hugh Rossi,*

Two of the Lords Commissioners
of Her Majesty's Treasury.

27th July 1973.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases the limit on lending by the Public Works Loan Commissioners to local authorities and other eligible borrowers from £1,000 million to £2,000 million as from 1st October 1973.

(a) 1972 c. 41.

(b) 1889 c. 63.

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