



CHAPTER xcvi.

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 one thousand nine hundred and twenty-eight to the thirtieth day of September one thousand nine hundred and twenty-nine and for other purposes. A.D. 1928.
[3rd August 1928.]

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 (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 last-mentioned Acts and periods are in the principal Act and in this Act respectively referred to as an "Annual Money Act" and 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 one thousand nine hundred and twenty-eight regulated by the London County Council (Money) Act 1927:

And whereas by section 4 of the principal Act the Council are authorised during any financial period to

A.D. 1928. — expend on capital account for such purposes as may be mentioned in the Annual Money Act relating to that period such sums as they may think fit not exceeding the amounts specified in that Act in relation to those purposes for the financial year and the following six months comprised in the said period respectively :

And whereas by section 5 of the principal Act power is conferred on the Treasury in case the amounts so specified as aforesaid in relation to any financial period are in any case found to be insufficient to authorise the Council to expend on capital account during that period such further sums as may be proved to the satisfaction of the Treasury to be necessary not exceeding in the aggregate in the financial year and the following six months respectively comprised in the said period such amounts as may be specified for the purpose in the Annual Money Act relating to that period :

And whereas by section 7 of the principal Act the Council are authorised during any financial period to lend to the bodies and persons mentioned in that section and those bodies and persons are authorised to borrow from the Council money to an extent not exceeding in the financial year and the following six months respectively comprised in that period such amounts as may be specified in the Annual Money Act relating to the said period :

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 one thousand nine hundred and twenty-eight to the thirtieth day of September one thousand nine hundred and twenty-nine (hereinafter referred to as "the financial period 1928-1929") 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 1928-1929 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 1928-1929 are set out in Part I. of the schedule to this Act: A.D. 1928.
—

And whereas the sums estimated to be so required as aforesaid for the purpose of loans by the Council during the financial period 1928-1929 are set out in Part III. of the said schedule:

And whereas the sums specified in the said Part I. of the schedule to this Act are to the extent set out in Part IV. of the said schedule sums which the Council were by enactments in force at the date of the passing of this Act authorised to raise but have not raised under the powers of those enactments:

And whereas in addition to powers contained in the principal Act the Council are authorised by the Public Authorities and Bodies (Loans) Act 1916 as amended or extended by the Housing (Additional Powers) Act 1919 to raise money by the issue of bearer bonds or other securities to bearer and are likewise authorised by the Housing Act 1925 to raise money for the purposes of that Act by the issue of local bonds:

And whereas it is expedient that certain of the provisions of the principal Act relating to Consolidated Stock and the Consolidated Loans Fund should (so far as applicable) extend and apply to the aforesaid bearer bonds or other securities and local bonds and be deemed to have applied to such bearer bonds as have been issued before the passing of this Act:

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 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:—

1. This Act may be cited for all purposes as the *London County Council (Money) Act 1928* and shall be read and have effect as one with the *London County* Short title
and con-
struction.

[Ch. xcvi.] *London County* [18 & 19 Geo. 5.]
Council (Money) Act, 1928.

A.D. 1928. Council (Finance Consolidation) Act 1912 and section 6
— of the London County Council (Money) Act 1914.

Interpreta-
tion.

2. In and for the purposes of this Act—

“The Council” means the London County Council;

“The principal Act” means the London County Council (Finance Consolidation) Act 1912 as amended or extended by any subsequent Act;

“The financial year” means the period from the first day of April one thousand nine hundred and twenty-eight to the thirty-first day of March one thousand nine hundred and twenty-nine both dates inclusive;

“The following six months” means the period from the first day of April one thousand nine hundred and twenty-nine to the thirtieth day of September one thousand nine hundred and twenty-nine both dates inclusive;

“The financial period 1928–1929” means the financial year and the following six months.

Expenditure
on capital
account
during finan-
cial period
1928–1929.

3.—(1) The purposes for which during the financial period 1928–1929 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 to this Act.

(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 not exceeding those mentioned or referred to in the sixth and seventh columns of the said Part I. in relation to the said purposes respectively.

Amount
of further
expenditure
which Trea-
sury may
authorise
in case of
insufficiency.

4. The sums which the Council may be authorised by the Treasury under the powers of section 5 (Power to raise further money in case of insufficiency) of the principal Act to expend on capital account during the financial period 1928–1929 in case any of the amounts specified in Part I. of the schedule to this Act are

found to be insufficient shall as regards the financial year A.D. 1928.
 and the following six months respectively be sums not
 exceeding in the aggregate the amounts specified in the
 third and fourth columns of Part II. of the said schedule.

5. The sums which during the financial period 1928-1929 the Council may lend under the powers of section 7 (Power to lend money to local authorities and others) of the principal Act and which the bodies and persons mentioned in that section are authorised to borrow from the Council shall as regards the financial year and the following six months respectively be sums not exceeding those specified in the second and third columns of Part III. of the schedule to this Act in relation to such bodies and persons respectively.

Amount authorised to be lent to and borrowed by local authorities and others during financial period 1928-1929.

6. Any money lent by the Council to managers of special and industrial schools in pursuance of powers conferred by the principal Act and this Act shall be repaid to the Council within such period or periods not exceeding sixty years from the date or respective dates of lending the same as the Council with the approval of the Treasury may determine.

Periods for repayment of loans to certain bodies.

7.—(1) The following provisions of the principal Act as amended or extended by any Annual Money Act shall so far as applicable and with the necessary modifications extend and apply to bonds or any other securities which at the date of the passing of this Act the Council are empowered to issue as though references in the said provisions to consolidated stock and the dividends thereon included references to such bonds or other securities and the interest thereon (that is to say):—

Extension to other securities of provisions of principal Act as to consolidated stock and consolidated loans fund.

Section 12 (Consolidated Loans Fund);

Section 13 (Employment of money of Consolidated Loans Fund);

Section 15 (Power after issue of stock to apply money raised by stock to make up dividends from fixed dates);

Section 16 (Expenses of creation of stock);

Section 17 (Security for stock);

Section 18 (Appointment of a receiver in certain cases);

[Ch. xcvi.] *London County* [18 & 19 Geo. 5.]
Council (Money) Act, 1928.

- A.D. 1928.
- Section 20 (Stock to be personal estate);
- Section 21 (Obligation to keep books);
- Section 22 (As to transfer of stock);
- Section 23 (Closing of books);
- Section 26 (Transfer of unclaimed stock to Council);
- Section 27 (Re-transfer and payment to person showing title);
- Section 28 (Payment of unclaimed dividends to Council);
- Section 29 (Unclaimed redemption money);
- Section 30 (Investigation of circumstances of unclaimed stock);
- Section 31 (Allowance of expenses to bank);
- Section 32 (Indemnity to bank);
- Section 33 (Provisions in case books kept by Council);
- Section 35 (London county bills);
- Section 36 (Arrangements with bank);
- Section 37 (Power to Council to make arrangements with other banks);
- Section 38 (Forgery &c. of transfers of stock &c.);
- Section 39 (False entries in books);
- Section 40 (False certificates dividend warrants &c.);
- Section 43 (Exemption of purchasers of stock from inquiries);
- Section 44 (Approval of Treasury); and
- Section 45 (As to charges upon lands of Council):

Provided that nothing in this subsection shall prejudice or affect any power exercisable by the Treasury or the Minister of Health of making or approving regulations with respect to the issue (including the terms of issue) transfer and redemption of such bonds or other securities and the security therefor or prejudice or affect the

[18 & 19 GEO. 5.] *London County* [Ch. xcvi.]
 Council (Money) Act, 1928.

operation of any such regulations whether now existing A.D. 1928.
or hereafter made or approved. —

(2) The provisions of the principal Act referred to in subsection (1) of this section shall be deemed always to have applied to any bonds issued by the Council before the date of the passing of this Act in pursuance of the Public Authorities and Bodies (Loans) Act 1916 as amended or extended by the Housing (Additional Powers) Act 1919.

A.D. 1928.

The SCHEDULE referred to in the foregoing Act.

PART I.

ESTIMATED REQUIREMENTS FROM 1ST APRIL 1928 TO 30TH SEPTEMBER 1929 FOR
CAPITAL EXPENDITURE.

Acts for the Purposes of which Money may be expended. (1)	Purposes of Expenditure. (2)	Particulars in Cases in which there was a Parliamentary Estimate of Expenditure.			Estimated Requirement for Year ending 31st March 1929. (6)	Estimated Requirement for Half-year ending 30th September 1929. (7)
		Total Estimate as shown in previous Money Acts. (3)	Expendi- ture to 31st March 1928 (Approximate). (4)	Revised Estimate where necessary. (5)		
1. Metropolis Management Act 1855 and other Acts relating to main drainage.	Provision of pumping stations outfalls machinery sewers and other purposes.	£ *	£ —	£ —	£ 170,000	£ 80,500
2. Metropolis Management Act 1855 and other Acts authorising improvements and works.	Making widening or improving streets for facilitating the passage of traffic between different parts of the Administrative County of London and contributions towards cost of such improvements contributions to cost of local improvements and expenditure upon improvements and works authorised by various Acts for which no provision is made elsewhere.	*	—	—	300,000	104,110
3. Sale of Gas Act 1859 and Metropolis Gas Act 1861.	Provision of offices and plant for testing gas meters.	*	—	—	2,000	400

4. Metropolitan Fire Brigade Act 1865 and various Acts amending or extending the same.	Provision of stations and other works for the London Fire Brigade.	*	—	—	33,210	10,030
5. Tramways Act 1870 and various Acts amending or extending the same.	Construction reconstruction and equipment of tramways provision of buildings power-stations machinery and rolling stock and other purposes.	†	—	—	390,430	175,565
6. Metropolitan Board of Works (Various Powers) Act 1885.	Additional ferry boat and works at Woolwich Ferry.	*	—	—	44,700	10,000
7. Thames Tunnel (Blackwall) Acts 1887 and 1888.	Provision of machinery and works for improvement of ventilation of Blackwall Tunnel.	*	—	—	4,000	—
8. Local Government Act 1888	Acquisition of property and improvement of accommodation for the supplies department.	*	—	—	995	—
9. Local Government Act 1888 and various Acts relating to weights and measures.	Provision of offices and plant for testing weights and measures.	*	—	—	20,370	—
10. Local Government Act 1888 and sundry Acts relating to bridges.	Reconstruction of Waterloo Bridge and provision of temporary bridge.	*	—	—	50,000	100,000
11. Local Government Act 1888 and County Office Site (London) Act 1906.	County hall—Erection of buildings and incidental expenditure.	*	—	—	22,000	—
Carried forward					1,037,705	480,605

* 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.

† Expenditure is partly the subject of estimates in special Acts and partly under general statutory powers but the expenditure on the tramway undertaking is treated as a whole in the Council's accounts and is not recorded against the several estimates.

A.D. 1928.

THE SCHEDULE—continued.

Acts for the Purposes of which Money may be expended. (1)	Purposes of Expenditure. (2)	Particulars in Cases in which there was a Parliamentary Estimate of Expenditure.			Estimated Requirement for Year ending 31st March 1929. (6)	Estimated Requirement for Half-year ending 30th September 1929. (7)
		Total Estimate as shown in previous Money Acts. (3)	Expendi- ture to 31st March 1928 (Approximate). (4)	Revised Estimate where necessary. (5)		
	Brought forward	£	£	£	£	£
12. Lunacy Acts 1890 and 1891 and various Acts amend- ing or extending the same.	Provision of asylums and mental hospitals and other purposes in connection with the care of the insane or mentally afflicted including acquisition of property.	-	-	-	1,037,705	480,605
13. Open Spaces Act 1906 and other Acts relating to parks open spaces gardens public walks and pleasure grounds.	Acquisition laying-out and improvement of open spaces parks gardens public walks and pleasure grounds contributions to cost thereof and other purposes connected therewith.	*	-	-	133,970	78,550
14. Metropolitan Ambulances Act 1909 and London County Council (General Powers) Act 1913.	Acquisition of property and provision and equipment of stations and ambulances.	*	-	-	69,785	5,000
15. Mental Deficiency Act 1913	Acquisition of property and alterations to buildings for accommodation of mental defectives and provision of equipment.	*	-	-	5,350	-
16. Blind Persons Act 1920	Provision of capital grants to voluntary agencies.	*	-	-	62,200	11,100
17. London County Council (Tramways and Improve- ments) Act 1920.	Acquisition of property and execution of works in connection with widenings of Old Street and Kingsland Road and Cable Street and Brook Street.	595,500	115,970	-	5,000	-
					129,340	78,340

18. Education Act 1921 -		*	—	—	1,012,425	570,750
19. Housing Acts 1923 and 1925.	Acquisition of property provision and equipment of schools and other purposes and acquisition of property and erection of dwellings for rehusing persons displaced. Carrying out schemes acquisition of property erection of dwellings grants and advances to persons or bodies of persons and other purposes.	*	—	—	†7,394,780	†3,123,800
20. London County Council (Lambeth Bridge) Act 1924.	Construction of a new bridge over the Thames at Lambeth and street improvements in connection therewith.	669,500	5,600	—	51,250	45,000
21. London County Council (General Powers) Act 1925.	Acquisition of property for widening of the Strand between George Court and Villiers Street.	—	—	—	166,670	41,670
22. London County Council (General Powers) Act 1927.	Abolition of the Whitechapel Hay Market and alteration of tramway tracks.	71,500	17,750	—	27,780	5,560
23. London County Council (Tramway Subway and Improvements) Act 1928.	Enlargement of the tramway subway of the Council and reconstruction of tramways in connection therewith and acquisition of property and execution of works for widenings of Great Queen Street and Shoreditch High Street.	—	—	—	71,500	100,000
24. Any other Act -	Possible expenditure for purposes authorised by Parliament but not included in the foregoing estimates for which it may be desirable that the Council should have spending power.	—	—	—	50,000	25,000
					10,217,755	4,565,375
				Carried forward		
						£14,783,130

* 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.

† In addition to the methods of raising money authorised by the principal Act the Council are empowered by virtue of section 87 of the Housing Act 1925 with the consent of the Minister of Health to raise by the issue of bonds any sums which they have power to borrow for the purposes of that Act. The money to be raised for expenditure on capital account for housing purposes during the financial period 1928-29 will however not exceed a total of £10,518,580.

A.D. 1928.

A.D. 1928.

THE SCHEDULE—continued.

Brought forward - £14,783,

PART II.

EXPENDITURE WHICH MAY BE AUTHORISED BY THE
TREASURY BEYOND AMOUNTS SPECIFIED IN PART I. OF
THIS SCHEDULE.

Acts for the Purposes of which the Expenditure may be authorised.	Purposes of Expenditure.	During Year ending 31st March 1929.	During Six Months ending 30th September 1929.	
(1)	(2)	(3)	(4)	
25. All or any of the Acts referred to in this Act.	General enlargement of spending power to provide under Treasury sanction for possible further ex- penditure for purposes in- cluded in the foregoing estimates.	£ 500,000	£ 100,000	£600,000

PART III.

AMOUNTS ESTIMATED TO BE REQUIRED FOR LOANS.

Bodies and Persons to whom Money may be lent.	During Year ending 31st March 1929.	During Six Months ending 30th September 1929.	
(1)	(2)	(3)	
26. Metropolitan borough councils - - -	£ 2,000,000	£ 1,000,000	
27. Boards of guardians and other poor law authorities - - - - -	200,000	100,000	
28. Managers of special and industrial schools - - - - -	25,000	5,000	
29. Sundry persons under the Small Dwellings Acquisition Acts 1899 to 1923 - - - - -	75,000	50,000	
30. The above-mentioned bodies and per- sons such further sum or sums and to other bodies or persons mentioned in section 7 of the principal Act such sum or sums as may be approved by the Treasury not exceeding - - -	100,000	100,000	
Total - - - - -	*2,400,000	*1,255,000	£3,655,000

Carried forward - £19,038,1

* The provision for advances to persons or bodies of persons under section 92 of the
Housing Act 1925 is included under Item No. 19 of this schedule

THE SCHEDULE — *continued.*

A.D. 1928.

Brought forward - £19,038,130

PART IV.

AMOUNTS INCLUDED IN THE FOREGOING PARTS OF THIS SCHEDULE WHICH WERE AUTHORISED BY THE LONDON COUNTY COUNCIL (MONEY) ACT 1927 TO BE RAISED BUT NOT HAVING BEEN RAISED BEFORE THE 1ST APRIL 1928 ARE INCLUDED AGAIN IN THIS ACT.

IN ORDER TO ASCERTAIN THE NET AGGREGATE NEW BORROWING POWERS CONFERRED BY VIRTUE OF THIS ACT IT IS NECESSARY TO DEDUCT THE FOLLOWING SUMS FROM THE SUMS REFERRED TO IN THE FOREGOING PARTS OF THIS SCHEDULE.

Reference to Number of Item in a foregoing Part of this Schedule.	Purposes of Expenditure or Loan.	Amount (Approximate).
		£
1	Metropolis Management Act 1855 and other Acts relating to main drainage - - - - -	236,185
2	Metropolis Management Act 1855 and other Acts authorising improvements and works - - -	404,110
3	Sale of Gas Act 1859 &c. - - - - -	2,400
4	Metropolitan Fire Brigade Act 1865 &c. - - -	27,300
5	Tramways Act 1870 &c. - - - - -	198,755
6	Metropolitan Board of Works (Various Powers) Act 1885 in respect of Woolwich Ferry - - -	39,000
7	Thames Tunnel (Blackwall) Acts 1887 and 1888 -	4,000
8	Local Government Act 1888 in respect of supplies department accommodation &c. - - - -	995
9	Local Government Act 1888 &c. in respect of weights and measures - - - - -	18,680
10	Local Government Act 1888 &c. in respect of Waterloo Bridge - - - - -	150,000
11	Local Government Act 1888 and County Office Site (London) Act 1906 - - - - -	16,600
12	Lunacy Acts 1890 and 1891 &c. - - - - -	103,145
13	Open Spaces Act 1906 and other Acts relating to parks &c. - - - - -	39,950
14	Metropolitan Ambulances Act 1909 &c. - - -	650
15	Mental Deficiency Act 1913 - - - - -	44,770
16	Blind Persons Act 1920 - - - - -	1,000
17	London County Council (Tramways and Improve-ments) Act 1920 - - - - -	205,900
18	Education Act 1921 - - - - -	826,630
	Carried forward - - - - -	2,320,070
		£19,038,130

A.D. 1928.

THE SCHEDULE—continued.

Brought forward - £19,038,1

Reference to Number of Item in a foregoing Part of this Schedule.	Purposes of Expenditure or Loan.	Amount (Approximate).
		£
	Brought forward - - -	2,320,070
19	Housing Acts 1923 1924 and 1925 - - -	3,932,440
20	London County Council (Lambeth Bridge) Act 1924 - - -	96,250
21	London County Council (General Powers) Act 1925 - - -	194,340
22	London County Council (General Powers) Act 1927 - - -	16,095
24	Any other Act - - - - -	75,000
25	General enlargement of spending powers under Treasury sanction - - - - -	600,000
26	Loans to metropolitan borough councils - - -	1,641,596
27	Loans to boards of guardians &c. - - -	102,007
28	Loans to managers of special and industrial schools - - -	30,000
29	Loans to sundry persons under the Small Dwellings Acquisition Acts 1899 to 1923 - - -	125,000
30	Loans to bodies and persons mentioned in Section 7 of the principal Act - - - - -	200,000
		<u>£9,332,7</u>

NET AGGREGATE NEW BORROWING POWERS.

For Council—

	£	£
For year ending 31st March 1929 - - -	4,028,485	
For six months ending 30th September 1929 - - -	4,120,450	
		<u>8,148,935</u>

For Loans—

For year ending 31st March 1929 - - -	456,397	
For six months ending 30th September 1929 - - -	1,100,000	
		<u>1,556,397</u>

£9,705,3

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