



CHAPTER x.

An Act to confirm a Provisional Order of the Minister of Health relating to the borough of Leyton. [27th March 1939.]

WHEREAS under the provisions of the Public Health Act 1875 the Minister of Health has made a provisional order which needs confirmation by Parliament :

38 & 39 Vict.
c. 55.

Be it therefore 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. The order of the Minister of Health which as amended is set out in the schedule to this Act is hereby confirmed and shall have full validity and force.

Order in
schedule
confirmed.

2. This Act may be cited as the Ministry of Health Provisional Order Confirmation (Leyton) Act 1939.

Short title.

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Provisional Order Confirmation (Leyton)
Act, 1939.

SCHEDULE.

BOROUGH OF LEYTON.

Provisional Order amending certain local Acts.

WHEREAS the mayor aldermen and burgesses of the borough of Leyton acting by the council (in this order called "the corporation") desire to establish a consolidated loans fund;

61 & 62 Vict.
c. clxxv.
4 Edw. 7.
c. ccxl.

And whereas by Part IX of the Leyton Urban District Council Act 1898 and Part XIV of the Leyton Urban District Council Act 1904 (in this order called "the local Acts") provision is made with respect to the borrowing of moneys by the corporation for the purposes of those Acts and with respect to the repayment of loans;

And whereas the corporation have applied to the Minister of Health for the issue of a provisional order to amend the local Acts in the manner following:

Now therefore the Minister of Health in pursuance of the powers given to him by section 303 of the Public Health Act 1875 and of all other powers enabling him in that behalf hereby orders as follows:—

Short title
and com-
mencement.

1.—(1) This order may be cited as the Leyton Order 1939.
(2) This order shall come into operation on the date of the Act of Parliament confirming it.

Interpreta-
tion.

2. In this order unless the context otherwise requires—

"statutory borrowing power" has the meaning assigned to that expression by article 2 of the Local Authorities (Stock) Regulations 1934 but excludes any power of borrowing under paragraph (a) of subsection (1) of section 215 of the Local Government Act 1933;

23 & 24
Geo. 5. c. 51.

"statutory securities" has the meaning assigned to that expression in section 218 of the Local Government Act 1933 but excludes any securities of the corporation; and

"the Minister" means the Minister of Health.

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3.—(1) Notwithstanding anything contained in any Act or order on and after the thirty-first day of March nineteen hundred and thirty-nine the corporation may if they think fit establish a fund to be called "the consolidated loans fund" to which shall be paid—

- (a) all moneys borrowed by the corporation whether by issue of stock or other security together with any moneys borrowed without security in connection with the exercise of any statutory borrowing power;
- (b) all moneys of a capital nature received by the corporation whether from the sale of capital assets or otherwise except such as are applied by the corporation with due authority to another capital purpose; and
- (c) the appropriate sums provided in each year out of other funds of the corporation to comply with the terms and conditions as to repayment attaching to their several borrowing powers or otherwise provided for the repayment of debt:

And there shall also be carried to the credit of the consolidated loans fund the unapplied balances of all moneys so borrowed or received and of all sums provided by the corporation as aforesaid before the date on which the consolidated loans fund is established.

(2) The moneys of the consolidated loans fund shall be used or applied by the corporation—

- (a) in the redemption of stock or any other securities issued by the corporation the purchase of stock for extinction or the repayment of any moneys borrowed by the corporation; and
- (b) in the exercise of any statutory borrowing power by transfer of the required amount to the appropriate account of the corporation:

And the moneys of the consolidated loans fund not used or applied in these ways or about to be so used or applied within a reasonable period shall be invested in statutory securities and the sums realised by the sale of such securities shall be repaid on receipt to the consolidated loans fund and the moneys of the consolidated loans fund shall not except with the consent of the Minister be used or applied otherwise than as provided in this section.

(3) There shall also be transferred to the consolidated loans fund such sums as are necessary to meet interest charges and the financing and other revenue expenses connected with the management of that fund and separate account shall be kept of these sums and their application.

(4) Save as in this section expressly provided all the obligations of the corporation to the holders of stock or other securities of the corporation shall continue in force.

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(5) Nothing in this section shall apply to moneys borrowed from the Public Works Loan Commissioners.

(6) (a) The powers conferred by this section shall not be put into operation by the corporation except in accordance with a scheme to be approved by the Minister and such scheme may make provision for any matters incidental to the establishment and administration of the consolidated loans fund.

(b) Any scheme approved under this section may be altered amended or revoked by a scheme approved in like manner and subject to the like provisions as the original scheme.

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