



Public Works Loans Act 1965

1965 CHAPTER 63

1 Grants for public works.

- (1) There may be issued by the National Debt Commissioners for the purposes 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 £500 million.
- (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.
- (3) The period aforesaid shall be an issue period for the purposes of section 2(1) of the Public Works Loans (No. 2) Act 1946 (power of the Loan Commissioners to undertake to grant loans which include loans falling to be advanced after the expiration of the current issue period), but the aggregate of—
 - (a) the commitments of the Loan Commissioners outstanding at any time during that 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 Loan Commissioners during that period up to that time,shall not exceed the sum of £550 million.