LOCAL GOVERNMENT, ENGLAND AND WALES

1952 No. 217

The Local Authorities Stock (Sinking Funds, Amendment of Rate of Accumulations) Order, 1952

Made - - - - 5*th February*, 1952
Coming into Operation 1*st April*, 1952

Whereas by the Local Authorities Stock (Sinking Funds, Amendment of Rate of Accumulations) Order, 1947(**a**), the Minister of Health determined the rate of accumulations for the purpose of paragraph (*a*) of Article 7 (1) of the Local Authorities (Stock) Regulations, 1934(**b**), to be two and one-half per centum per annum;

And whereas the powers of the Minister of Health under the said Article 7 are now vested in the Minister of Housing and Local Government;

And whereas it is expedient that the said rate of accumulations should be varied:

Now therefore the Minister of Housing and Local Government in pursuance of his powers under paragraph (*a*) of Article 7 (1) of the said Regulations hereby orders and determines as follows:—

1. This order may be cited as the Local Authorities Stock (Sinking Funds, Amendment of Rate of Accumulations) Order, 1952, and shall come into operation on the first day of April, 1952.

2. The Local Authorities Stock (Sinking Funds, Amendment of Rate of Accumulations) Order, 1947, is hereby revoked.

3. The rate of accumulations for the purpose of paragraph (*a*) of Article 7 (1) of the said Regulations shall be three per centum per annum.

Given under the official seal of the Minister of Housing and Local Government this fifth day of February, nineteen hundred and fifty-two.

(L.S.)

H. Symon,
Under Secretary,
Ministry of Housing and Local Government.

EXPLANATORY NOTE

(This Note is not part of the Order but is intended to indicate its general purport.)

Where local authorities maintain sinking funds for the redemption or purchase of stock issued by them by making equal annual payments with accumulations of interest, the Order increases the rate of the accumulations from 2½ per cent. to 3 per cent.

(a) S.R. & O. 1947/431; Rev. XII, p. 497; 1947 I, p. 1247.
(b) S.R. & O. 1934/619; Rev. XII, p. 482; 1934 I, p. 980.