

CHAPTER 3

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on the thirty-first day of March, one thousand nine hundred and fifty-four, one thousand nine hundred and fifty-five and one thousand nine hundred and fifty-six.

[29th March, 1955]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved to grant unto Your Majesty, the sums hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen'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:—

Issue of £38,323,760 7s. 11d. out of the Consolidated Fund for the service of the years ending 31st March, 1954 and 1955.

1. The Treasury may issue out of the Consolidated Fund of the United Kingdom and apply towards making good the supply granted to Her Majesty for the service of the years ending on the thirty-first day of March, one thousand nine hundred and fifty-four and one thousand nine hundred and fifty-five, the sum of thirty-eight million, three hundred and twenty-three thousand, seven hundred and sixty pounds, seven shillings and eleven pence.

Issue of £1,668,239,200 out of the Consolidated Fund for the service of the year ending 31st March, 1956.

2. The Treasury may issue out of the Consolidated Fund of the United Kingdom and apply towards making good the supply granted to Her Majesty for the service of the year ending on the thirty-first day of March, one thousand nine hundred and fifty-six, the sum of one thousand six hundred and sixty-eight million, two hundred and thirty-nine thousand, two hundred pounds.

Power for the Treasury to borrow.

3.—(1) The Treasury may borrow from any person by the issue of Treasury Bills or otherwise, and the Bank of England and the Bank of Ireland may advance to the Treasury on the credit of the said sums, any sum or sums not exceeding in the whole one thousand seven hundred and six million, five hundred and sixty-two thousand, nine hundred and sixty pounds, seven shillings and eleven pence.

(2) The date of payment of any Treasury Bills issued under this section shall be a date not later than the thirty-first day of March, one thousand nine hundred and fifty-six, and section six of the Treasury Bills Act, 1877 (which relates to the renewal of bills) shall not apply with respect to those bills.

40 & 41 Vict. c. 2.

(3) Any money borrowed otherwise than on Treasury Bills shall be repaid, with interest not exceeding three pounds per cent. per annum, out of the Consolidated Fund, at any period not later than the next succeeding quarter to that in which the money was borrowed.

(4) Any money borrowed under this section shall be placed to the credit of the account of the Exchequer, and shall form part of the said Consolidated Fund, and be available in any manner in which such Fund is available.

Short title.

4. This Act may be cited as the Consolidated Fund Act, 1955.

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