CHAPTER 18.

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 forty-seven, one thousand nine hundred and forty-eight and one thousand nine hundred and forty-nine.

[24th March 1948.]

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 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:—

Issue of £252,864,020 1s. 5d. out of the Consolidated Fund for the service of the years ending 31st March, 1947 and 1948.

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

Issue of £1,058,174,000 out of the Consolidated Fund for the service of the year ending 31st March, 1949.

2. The Treasury may issue out of the Consolidated Fund of the United Kingdom and apply towards making good the supply granted to His Majesty for the service of the year ending on the thirty-first day of March, one thousand nine hundred and

forty-nine, the sum of one thousand and fifty-eight million, one hundred and seventy-four thousand 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 three hundred and eleven million, thirty-eight thousand and twenty pounds, one shilling and five 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 forty-nine, 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 centum per annum, out of the growing produce 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.

(5) The interest on any money borrowed under this section shall be paid out of the permanent annual charge for the National Debt.

Short title.

4. This Act may be cited as the Consolidated Fund (No. 1) Act, 1948.

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