CHAPTER 20.

An Act to provide for raising further money for the development of the postal, telegraphic and telephonic systems. [11th June 1931.]

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:—

Grant for development of postal, telegraphic and telephonic systems.

1.—(1) Without prejudice to the exercise of any powers previously given for the like purpose, the Treasury may issue out of the Consolidated Fund of the United Kingdom or the growing produce thereof such sums, not exceeding in the whole the sum of thirty-two million pounds, as may be required by the Postmaster-General for developing, according to estimates approved by the Treasury, the postal, telegraphic and telephonic systems.

(2) The Treasury may, if they think fit, for the purpose of providing money for sums so authorised to be issued out of the Consolidated Fund, or for repaying to that fund all or any part of the sums so issued, borrow by means of terminable annuities for a term not exceeding twenty years, and all sums so borrowed shall be paid into the Exchequer.

(3) The said annuities shall be paid out of moneys provided by Parliament for the service of the Post Office, and if those moneys are insufficient shall be charged on and paid out of the Consolidated Fund, or the growing produce thereof.

(4) The Treasury may also, if they think fit, for the same purpose borrow money by means of the issue of Exchequer Bonds, and the Capital Expenditure (Money) Act, 1904, shall have effect as if this Act had been in force at the time of the passing of that Act. 4 Edw. 7. c. 21.

(5) Section five of the Telephone Transfer Act, 1911 (which relates to audit), shall have effect as if this Act were included amongst the Acts therein mentioned. 1 & 2 Geo. 5 c. 26.

Short title.

2. This Act may be cited as the Post Office and Telegraph (Money) Act, 1931.