for married persons serving in, or employed in connection with, the armed forces of the Crown) shall have effect as if—

(*a*) for the words " five financial years " there were substituted the words " ten financial years " and for the words " nineteen hundred and fifty-five " there were substituted the words " nineteen hundred and sixty ",

(*b*) for the words " forty million pounds " there were substituted the words " seventy-five million pounds ".

Short title.

2. This Act may be cited as the Armed Forces (Housing Loans) Act, 1953.

CHAPTER 4

An Act to provide for raising further money for the development of the postal, telegraphic and telephonic systems and of any other business of the Post Office; and for purposes connected with that matter.

[18th December 1953.]

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:—

Grant for development of postal, telegraphic and telephonic systems and other Post Office business.

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 (hereafter in this Act referred to as " the Consolidated Fund ") such sums, not exceeding in the whole the sum of one hundred and twenty-five million pounds, as may be required by the Postmaster-General, according to estimates approved by the Treasury, for the development of the postal, telegraphic and telephonic systems and of any other business of the Post Office.

(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—

(*a*) by means of terminable annuities for a term not exceeding twenty years; or

(*b*) in any other manner in which they are authorised to raise money under the National Loans Act, 1939,

2 & 3 Geo. 6. c. 117.

and all sums so borrowed shall be paid into the Exchequer.

(3) Any annuities created and issued under paragraph (*a*) of the last foregoing subsection 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; and any other securities created and issued to raise money under that subsection shall be deemed for all purposes to be created and issued under the National Loans Act, 1939.

(4) So much of the sums issued under subsection (1) of this section as exceeds the amount borrowed in the manner mentioned in paragraph (*a*) of subsection (2) of this section shall be repaid to the Exchequer out of moneys provided by Parliament for the service of the Post Office at such times and by such methods as the Treasury may direct, and interest thereon at such rates and at such times as the Treasury may direct shall be paid into the Exchequer out of such moneys.

(5) Sums paid into the Exchequer under the last foregoing subsection shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied by the Treasury as follows, that is to say,

(*a*) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;

(*b*) so much thereof as represents interest shall be applied to the payment of interest which would, apart from this provision, have fallen to be paid out of the permanent annual charge for the National Debt.

(6) Subsection (3) of section two of the Post Office and Telegraph (Money) Act, 1950 (which requires the Postmaster-General to prepare an annual account of all sums issued under section one of that Act and of all expenditure from sums so issued) shall extend to this section. 14 Geo. 6. c. 2.

2. This Act may be cited as the Post Office and Telegraph (Money) Act, 1953. Short title.

CHAPTER 5

An Act for further promoting the Revision of the Statute Law by repealing Enactments which have ceased to be in force or have become unnecessary and by correcting certain errors in the First Schedule to the Statute Law Revision Act, 1950, and for facilitating the publication of Revised Editions of the Statutes.

[18th December 1953.]