Post Office (Borrowing Powers) Act 1964

1964 CHAPTER 3

An Act to increase the limits imposed by section 10(2) of the Post Office Act 1961. [6th February 1964]

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:—

Extension of borrowing powers.

1. In section 10(2) of the Post Office Act 1961 (under which the power of the Postmaster General to borrow by way of Exchequer advances is limited by reference to the aggregate of certain amounts outstanding) for the words " eight hundred and eighty million pounds or such greater sum, not exceeding nine hundred and sixty million pounds " there shall be substituted the words " £1,120 million or such greater sum, not exceeding £1,320 million ".

Short title.

2. This Act may be cited as the Post Office (Borrowing Powers) Act 1964.