CHAPTER 10

An Act to increase the limit imposed by paragraph (*b*) of subsection (1) of section twenty-six of the Transport Act, 1953, on the amount outstanding in respect of borrowings of the British Transport Commission.

[29th March, 1955]

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 & 2 Eliz. 2. c. 13.
10 & 11 Geo. 6. c. 49.

1. In paragraph (*b*) of subsection (1) of section twenty-six of the Transport Act, 1953 (which imposes, subject to the provisions of that subsection, a limit of two hundred and seventy-five million pounds on the aggregate amount outstanding in respect of the principal of British transport stock issued otherwise than to satisfy or raise money for compensation and in respect of temporary loans raised by the British Transport Commission) for the words " two hundred and seventy-five million pounds " there shall be substituted the words " six hundred million pounds "; and the other provisions of that Act, and of the Transport Act, 1947, shall have effect accordingly, and in particular the provisions which authorise the Treasury to give guarantees with respect to stock or loans and which provide for charging sums required for fulfilling any such guarantee on the Consolidated Fund and for paying into the Exchequer any sums received by way of repayment of sums so required or by way of interest thereon.

Short title.

2. This Act may be cited as the Transport (Borrowing Powers) Act, 1955.

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