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 two thousand two hundred and fifty million, four hundred and ninety-three thousand, seven hundred and fifty-three pounds, eighteen shillings and one penny.

(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 sixty, 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 any interest payable thereon, out 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.

Short title.

4. This Act may be cited as the Consolidated Fund Act, 1959.

CHAPTER 16

An Act to increase the limits imposed by paragraph (*b*) of subsection (1) of section twenty-six of the Transport Act, 1953, and by subsection (4) of section one of the Transport (Railway Finances) Act, 1957, on the borrowing powers of the British Transport Commission.

[25th March, 1959]

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 ordinary borrowing powers of British Transport Commission.

1.—(1) In subsection (1) of section twenty-six of the Transport Act, 1953 (which relates to the ordinary borrowing powers of the British Transport Commission), for the limit of six hundred million pounds imposed by paragraph (*b*), as amended by the Transport (Borrowing Powers) Act, 1955, there shall be substituted a limit of one thousand two hundred million pounds.

(2) The other provisions relating to borrowings by the Commission shall have effect accordingly, and in particular— 1 & 2 Eliz. 2. c. 13.

(*a*) the provisions of the Transport Act, 1947 (as amended by the Transport Act, 1953) 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; 3 & 4 Eliz. 2. c. 10. 10 & 11 Geo. 6. c. 49.

(*b*) the provisions of section forty-two of the Finance Act, 1956 (as amended by section thirty-six of the Finance Act, 1958) which authorise the Minister of Transport and Civil Aviation to advance to the Commission sums which it might otherwise raise by issuing stock and which provide for the issue out of the Consolidated Fund and the borrowing of sums required for such advances; and 4 & 5 Eliz. 2. c. 54. 6 & 7 Eliz. 2. c. 56.

(*c*) the provisions of the enactments mentioned in the foregoing paragraphs which provide for paying into the Exchequer any sums received by way of repayment of such advances or of sums required for fulfilling guarantees or by way of interest thereon.

Extension of powers of Commission to borrow, and of Minister to lend, to meet deficits on revenue account of British Railways.

2. The powers of the Commission under section one of the Transport (Railway Finances) Act, 1957, to borrow for the purpose of meeting deficits on revenue account of British Railways, and of the Minister of Transport and Civil Aviation under section two of that Act to make advances to the Commission for that purpose, shall be extended by substituting for the limit of two hundred and fifty million pounds imposed by subsection (4) of the said section one a limit of four hundred million pounds; and any provision of that Act relating to borrowings by the Commission or advances by the Minister shall have effect accordingly. 5 & 6 Eliz. 2. c. 9.

Short title.

3. This Act may be cited as the Transport (Borrowing Powers) Act, 1959.

CHAPTER 17

An Act to enable effect to be given to proposed increases in the quotas of the International Monetary Fund and in the capital stock of the International Bank for Reconstruction and Development. [25th March, 1959]

WHEREAS it is proposed to increase the quotas of members of the International Monetary Fund and, in particular, to increase by fifty per cent. the quota of the United Kingdom:

And whereas it is proposed to increase the authorised capital stock of the International Bank for Reconstruction and Development and, in particular, to increase by one hundred per cent. the shares of the United Kingdom: