STATUTORY INSTRUMENTS

1961 No. 1471

EXCHEQUER

The Exchequer Advances (Limit) (No. 2) Order, 1961

Made - - - - *24th July,* 1961
Coming into Operation *1st September,* 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 78 of the Finance Act, 1960(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The Exchequer Advances (Limit) Order, 1961, is hereby revoked.

2. The aggregate of the advances made up to the end of August, nineteen hundred and sixty-two, under section 42 of the Finance Act, 1956,(b), (which relates to Exchequer advances to nationalised industries and undertakings) shall not exceed two thousand four hundred and fifty million pounds.

3. The Interpretation Act, 1889(c), shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

4. This Order may be cited as the Exchequer Advances (Limit) (No. 2) Order, 1961, and shall come into operation on the first day of September, nineteen hundred and sixty-one.

Dated this 24th day of July, nineteen hundred and sixty-one.

John Hill,
David Gibson-Watt,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

S. 78 (1) of the Finance Act, 1960, provides that the power conferred by S. 42 of the Finance Act, 1956, to make Exchequer advances to certain nationalised industries may be exercised until 31st August, 1963, subject to the limitation that no advances may be made during either of the years ending 31st August, 1962, and 31st August, 1963, unless provision has been made by Order of the Treasury fixing a maximum amount for the aggregate advances that may be made up to the end of that year. This Order, which revokes the Exchequer Advances (Limit) Order, 1961, fixes the maximum amount of the advances up to 31st August, 1962, at £2,450 million. The limit prescribed by S. 78 (1) (*a*) of the Finance Act, 1960, was £2,050 million.

(a) 8 & 9 Eliz. 2. c. 44. (b) 4 & 5 Eliz. 2. c. 54. (c) 52 & 53 Vict. c. 63.