STATUTORY INSTRUMENTS

1962 No. 1581

EXCHEQUER

The Exchequer Advances (Limit) Order 1962

Made - - - - 2*nd July* 1962
Coming into Operation 1*st September* 1962

The 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 aggregate of the advances made up to the end of August 1963 under section 42 of the Finance Act 1956(b) (which relates to Exchequer advances to nationalised industries and undertakings) shall not exceed £2,930 million pounds.

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

3. The Exchequer Advances (Limit) (No. 2) Order 1961(d) is hereby revoked.

4. This Order may be cited as the Exchequer Advances (Limit) Order 1962 and shall come into operation on 1st September 1962.

Dated 2nd July 1962.

Francis F. Pearson,
Michael Noble,
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) (No. 2) Order 1961, fixes the maximum amount of the advances up to 31st August 1963 at £2,930 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.
(d) S.I. 1961/1471 (1961 II, p. 2991).