



Essential Commodities Reserves Act 1938

1938 CHAPTER 51

3 Financial provisions.

- (1) There shall, in accordance with directions given by the Treasury, be established a fund to be called " the Essential Commodities Reserves Fund " (hereinafter referred to as " the fund ") which shall be under the control and management of the Board of Trade.
- (2) There shall be paid into the fund such sums as Parliament may from time to time determine, and any sums received by the Board of Trade in the performance of their functions under this Act; and, subject as hereinafter provided, all expenses of the Board incurred with the approval of the Treasury for the purposes of this Act shall be defrayed out of the fund:

Provided that any such expenses incurred by the Board in respect of remuneration and allowances payable to any of the officers or servants of the Board shall be defrayed either out of the fund or out of moneys provided by Parliament as the Treasury may direct.

- (3) Any expenses incurred by the Board of Trade in pursuance of arrangements made before the passing of this Act for the purpose of creating or assisting the creation of a reserve of any such commodity as is described in the Schedule to this Act shall be defrayed out of the fund as if this Act had then been in operation and the commodity had been declared by order of the Board to be a commodity which in their opinion would be essential for the vital needs of the community in the event of war.
- (4) The Treasury may out of the Consolidated Fund of the United Kingdom or the growing produce thereof make temporary advances to the fund, but any sum so advanced shall be repaid out of the fund to the Exchequer not later than the thirtieth day of September next following the end of the financial year in which the advance was made.
- (5) The Board of Trade shall prepare, in such form and manner as the Treasury may direct, an account of the sums received into and paid out of the fund in each financial year, and shall, on or before the thirtieth day of November in each year, transmit the said account to the Comptroller and Auditor General who shall examine and certify the account and lay copies thereof together with his report thereon before both Houses of Parliament.