STATUTORY INSTRUMENTS

1967 No. 1097

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1967

Laid before the House of Commons in draft

Made - - - - 20*th July* 1967
Coming into Operation 27*th July* 1967

The Minister of Power in exercise of the powers conferred upon him by section 1 of the Coal Industry Act 1965(a), and of all other powers him enabling, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with subsection (3) of the said section 1:—

1. The aggregate amount outstanding in respect of any borrowing mentioned in subsection (3) of the said section 1 shall not exceed the sum of £750,000,000.

2. This Order shall come into operation on 27th July 1967 and may be cited as the Coal Industry (Borrowing Powers) Order 1967.

Dated 20th July 1967.

Richard Marsh,
Minister of Power.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

The Coal Industry Act 1965, section 1, empowers the National Coal Board to borrow temporarily or otherwise, subject to an overall limit of £700 million which may be increased to such greater sum not exceeding £750 million as may be specified by the Minister of Power by Order.

This Order specifies the maximum permissible limit of £750 million.

(a) 1965 c. 82.