STATUTORY INSTRUMENTS

1979 No. 1012

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1979

Laid before the House of Commons in draft

Made - - -	*6th August* 1979
Coming into Operation	*7th August* 1979

The Secretary of State, in exercise of the powers conferred upon him by section 1(3) of the Coal Industry Act 1965(**a**) and with the approval of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with section 1(8) of the Coal Industry Act 1965:—

1. This Order may be cited as the Coal Industry (Borrowing Powers) Order 1979 and shall come into operation on 7th August 1979.

2. The aggregate amount outstanding in respect of the principal of any borrowing mentioned in the said section 1(3) shall not exceed £2,200 million.

John E. M. Moore,
Parliamentary Under Secretary of State,
Department of Energy.

31st July 1979.

We approve,

Carol Mather,
Peter Morrison,
Two of the Lords Commissioners
of Her Majesty's Treasury.

6th August 1979

EXPLANATORY NOTE

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

Section 1 of the Coal Industry Act 1965, as amended, empowers the National Coal Board to borrow, temporarily or otherwise, subject to an overall limit of £1,800 million which may be increased by a sum of £400 million on not more than two occasions. This Order makes the first such increase.

(**a**) 1965 c. 82. Section 1(3) was substituted by the Coal Industry Act 1977 (c. 39), section 1(1); section 1(8) was added by the Coal Industry Act 1973 (c. 8), section 13(1) and Schedule 1, paragraph 3(*b*).

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