STATUTORY INSTRUMENTS

1961 No. 2380

ELECTRICITY

The Electricity (Borrowing Powers) Order, 1961

Laid before the House of Commons in draft

Made - - - - 14*th December*, 1961

Coming into Operation 15*th December*, 1961

The Minister of Power, in exercise of the powers conferred upon him by section fifteen of the Electricity Act, 1957(a), as amended by section one of the Electricity (Borrowing Powers) Act, 1959(b), and of all other powers him enabling, hereby makes the following order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House in accordance with subsection (3) of the said section one :—

1. The aggregate of the amounts outstanding in respect of any borrowing mentioned in subsection (5) of the said section fifteen (as amended) shall not exceed the sum of two thousand three hundred million pounds.

2. This order shall come into operation on the day after the date hereof, and may be cited as the Electricity (Borrowing Powers) Order, 1961.

Dated this fourteenth day of December, nineteen hundred and sixty-one.

Richard Wood,
Minister of Power.

EXPLANATORY NOTE

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

The Electricity Act, 1957, s. 15, provides, inter alia, that the Electricity Council, the Generating Board or any Area Board may raise money for capital purposes by borrowing, either temporarily or by the issue of stock or, in the case of the Electricity Council, by the taking of Exchequer advances from the Minister of Power. The aggregate outstanding borrowing by the Electricity Council and Boards up to 31st March, 1965, is limited by the Electricity (Borrowing Powers) Act, 1959, to £1,800 million, or such greater sum, not exceeding £2,300 million, as may be specified by the Minister by order.

This order specifies the sum of £2,300 million as the maximum permissible borrowing limit up to 31st March, 1965.

(a) 5 & 6 Eliz. 2. c. 48. (b) 7 & 8 Eliz. 2. c. 20.