STATUTORY INSTRUMENTS

1966 No. 1381

ELECTRICITY

The Electricity (Borrowing Powers) Order 1966

Laid before the House of Commons in draft

Made - - -	*4th November* 1966
Coming into Operation	*5th November* 1966

The Minister of Power, in exercise of the powers conferred upon him by section 15(5) of the Electricity Act 1957(**a**), as amended by section 1(2) of the Electricity and Gas Act 1963(**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 section 1(6) of the said Electricity and Gas Act 1963:—

1. The aggregate of the amounts outstanding in respect of any borrowing mentioned in the said section 15(5) (as amended) shall not exceed the sum of £4,100 million.

2. This order shall come into operation on the day after the date hereof and may be cited as the Electricity (Borrowing Powers) Order 1966.

Dated 4th November 1966.

Richard Marsh,

Minister of Power.

EXPLANATORY NOTE

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

The Electricity Act 1957, s. 15, as amended by the Electricity and Gas Act 1963, s. 1, 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, the Generating Board and Area Boards is limited to £3,300 million or such greater sum, not exceeding £4,400 million, as the Minister may by order specify.

This order specifies that the aggregate borrowing outstanding shall not exceed £4,100 million.

(**a**) 5 & 6 Eliz. 2. c. 48. (**b**) 1963 c. 59.