STATUTORY INSTRUMENTS

1963 No. 1351

GAS

The Gas (Borrowing Powers) Order 1963

Laid before the House of Commons in draft
Made - - - - 31*st July* 1963
Coming into Operation 15*th August* 1963

The Minister of Power in exercise of the powers conferred upon him by section 42 of the Gas Act 1948(a), as amended by section 1 of the Gas Act 1960(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 (2) of the said section 1:—

1. The aggregate of the amounts outstanding in respect of any borrowing mentioned in subsection (3) of the said section 42 (as amended by section 42 of the Finance Act 1956(c)) shall not exceed the sum of five hundred and twenty-five million pounds.

2. This Order shall come into operation on 15th August 1963, and may be cited as the Gas (Borrowing Powers) Order 1963.

Dated 31st July 1963.

Richard Wood,
Minister of Power.

EXPLANATORY NOTE

(This Note is not part of this Order, but is intended to indicate its general purport.)

The Gas Act 1948, s. 42, as amended by the Finance Act 1956, s. 42, provides, inter alia, that the Gas Council or any Area Board may raise money for capital purposes by borrowing either temporarily or, in the case of the Council, by the issue of stock or by the taking of Exchequer advances from the Minister of Power. The aggregate outstanding borrowing by the Council and Boards up to 31st March 1966 is limited by the Gas Act 1960 to £500 million, or such greater sum, not exceeding £525 million, as may be specified by the Minister by order.

This Order specifies the sum of £525 million as the maximum permissible borrowing limit up to 31st March 1966.

(a) 11 & 12 Geo. 6. c. 67. (b) 8 & 9 Eliz. 2. c. 27. (c) 4 & 5 Eliz. 2. c. 54.