Note : S.I. No. 1975 is local : particulars of it will be found in the Classified List of Local S.I. at p. 5711.

STATUTORY INSTRUMENTS

1964 No. 1976

GAS

The Gas (Borrowing Powers) Order 1964

Laid before the House of Commons in draft

Made - - - - 14*th December* 1964

Coming into Operation 21*st December* 1964

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 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 a resolution of that House in accordance with subsection (6) 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 1 of the said Electricity and Gas Act 1963) shall not exceed the sum of £650 million.

2. This Order shall come into operation on 21st December 1964, and may be cited as the Gas (Borrowing Powers) Order 1964.

Dated 14th December 1964.

Frederick Lee,
Minister of Power.

EXPLANATORY NOTE

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

The Gas Act 1948, s. 42, as amended by the Electricity and Gas Act 1963, s. 1, 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 is limited by virtue of the Electricity and Gas Act 1963 to £600 million, or such greater sum, not exceeding £650 million, as may be specified by the Minister by order.

This Order specifies the sum of £650 million as the maximum permissible borrowing limit.

(a) 11 & 12 Geo. 6. c. 67. (b) 1963 c. 59.