STATUTORY INSTRUMENTS

1967 No. 933

GAS

The Gas (Borrowing Powers) Order 1967

Laid before the House of Commons in draft

Made - - - - 21*st June* 1967

Coming into Operation 1*st July* 1967

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 (Borrowing Powers) Act 1965(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 (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 2(2) of the Electricity and Gas Act 1963(c)) shall not exceed the sum of £1200 million.

2. This Order shall come into operation on 1st July 1967 and may be cited as the Gas (Borrowing Powers) Order 1967.

Dated 21st June 1967.

Richard Marsh,
Minister of Power.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Gas Act 1948 section 42, as amended by the Electricity and Gas Act 1963 section 2, 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 the Gas (Borrowing Powers) Act 1965 section 1 to £900 million, or such greater sum, not exceeding £1200 million, as may be specified by the Minister by Order.

This Order specifies the maximum permissible borrowing limit of £1200 million.

(a) 1948 c. 67. (b) 1965 c. 60. (c) 1963 c. 59.