Iron and Steel (Amendment) Act 1978

1978 CHAPTER 41

An Act to increase the limit on the aggregate of sums borrowed by, or paid by the Secretary of State to, the British Steel Corporation and sums borrowed by the publicly-owned companies. [20th July 1978]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Increase in borrowing powers of British Steel Corporation etc.

1.—(1) Section 19 of the Iron and Steel Act 1975 (limit on aggregate of money borrowed by British Steel Corporation and publicly-owned companies and of money invested in Corporation by Secretary of State) shall be amended as follows.

1975 c. 64.

(2) In subsection (2) (as inserted by section 2(2) of the Iron and Steel (Amendment) Act 1976) for "£3,000 million" and "£4,000 million" there shall be substituted, respectively, "£4,750 million" and "£5,500 million".

1976 c. 41.

Short title etc.

2.—(1) This Act may be cited as the Iron and Steel (Amendment) Act 1978.

S.I. 1977/1267.

(2) The Iron and Steel (Borrowing Powers) Order 1977 is hereby revoked.