STATUTORY INSTRUMENTS

1971 No. 1144

IRON AND STEEL

The Iron and Steel (Borrowing Powers) Order 1971

Laid before the House of Commons in draft

Made - - - - 16*th July* 1971

Coming into Operation 9*th August* 1971

The Secretary of State in exercise of his powers under section 3(1) of the Iron and Steel Act 1969(a) and all other powers him enabling hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with subsection (2) of the said section 3 :—

1. This Order may be cited as the Iron and Steel (Borrowing Powers) Order 1971 and shall come into operation on 9th August 1971.

2. The aggregate of the amounts outstanding in respect of any borrowing by the British Steel Corporation and the publicly-owned companies and of any sums paid to the British Steel Corporation by the Secretary of State, mentioned in the said section 3(1), shall not exceed the sum of £650 million.

Dated 16th July 1971.

John Davies,
Secretary of State for Trade and Industry.

EXPLANATORY NOTE

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

Section 3 of the Iron and Steel Act 1969 sets an overall limit on borrowing by the British Steel Corporation and the publicly-owned companies and investment by the Secretary of State in the British Steel Corporation of £500 million or such greater sum not exceeding £650 million as may be specified by the Secretary of State by Order.

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

(a) 1969 c. 45.