STATUTORY INSTRUMENTS

# 1974 No. 2050

# POST OFFICE

## The Post Office (Borrowing Powers) Order 1974

*Laid before the House of Commons in draft*

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| *Made* - - - - | *6th December* 1974 |
| *Coming into Operation* | *7th December* 1974 |

The Secretary of State, in exercise of powers conferred by section 36(2) of the Post Office Act 1969**(a)** as amended by section 1(1) of the Post Office (Borrowing) Act 1972**(b)** and now vested in him**(c)** 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 section 36(3) of the said Post Office Act 1969:—

**1.**—(1) This Order may be cited as the Post Office (Borrowing Powers) Order 1974, and shall come into operation on the day after it is made.

(2) The Interpretation Act 1889**(d)** shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

**2.** The aggregate of the amounts outstanding in respect of any borrowing and debt mentioned in the said section 36(2) shall not exceed the sum of £4,800 million.

*Anthony Wedgwood Benn,*
Secretary of State for Industry.

6th December 1974.

(a) 1969 c. 48.
(b) 1972 c. 79.
(c) S.I. 1974/691 (1974 I, p. 2708).
(d) 1889 c. 63.

## EXPLANATORY NOTE

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

The aggregate outstanding borrowing and debt by the Post Office is limited by the Post Office Act 1969, section 36(2) as amended by the Post Office (Borrowing) Act 1972, section 1(1) to £3,800 million or such greater sum, not exceeding £4,800 million, as may be specified by the Secretary of State by Order.

This Order specifies that the aggregate outstanding borrowing and debt shall not exceed £4,800 million.

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