
 STATUTORY INSTRUMENTS

1974 No. 1296

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1974*Laid before the House of Commons in draft**Made - - - 26th July 1974**Coming into Operation 30th August 1974*

The Secretary of State, in exercise of the powers conferred upon him by section 1(3) of the Coal Industry Act 1965(a) (as substituted by section 2(1) of the Coal Industry Act 1973(b)) and all other powers enabling him in that behalf, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with section 1(8) of the Coal Industry Act 1965 (as added by section 13(1) of and paragraph 3(b) of Schedule 1 to the Coal Industry Act 1973):—

1. This Order may be cited as the Coal Industry (Borrowing Powers) Order 1974 and shall come into operation on 30th August 1974.

2. The aggregate amount outstanding in respect of any borrowing mentioned in section 1(3) of the Coal Industry Act 1965 shall not exceed £700 million.

Alexander Eadie,

Parliamentary Under-Secretary of State,
Department of Energy.

26th July 1974.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 1 of the Coal Industry Act 1965, as amended, empowers the National Coal Board to borrow, temporarily or otherwise, subject to an overall limit of £550 million which may be increased to such greater sum not exceeding £700 million as may be specified by the Secretary of State by order.

This Order increases the limit to £700 million.

(a) 1965 c. 82.

(b) 1973 c. 8.

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