

1972 No. 468**COAL INDUSTRY****The Coal Industry (Borrowing Powers) Order 1972**

Laid before the House of Commons in draft

Made - - - - 22nd March 1972

Coming into Operation 24th March 1972

The Secretary of State in exercise of his powers under section 1(3) of the Coal Industry Act 1965(a) as amended by sections 1(1) and 7(3) of and paragraph 1 of the Schedule to the Coal Industry Act 1967(b) 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 section 1(3) of the said Coal Industry Act 1965:—

1. This Order may be cited as the Coal Industry (Borrowing Powers) Order 1972 and shall come into operation on 24th March 1972.

2. The aggregate amount outstanding in respect of any borrowing mentioned in the said section 1(3) as amended shall not exceed £950 million.

Dated 22nd March 1972.

Nicholas Ridley,
Parliamentary Under Secretary of State,
Department of Trade and Industry.

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 £900 million which may be increased to such greater sum not exceeding £950 million as may be specified by the Secretary of State by Order.

This Order increases the limit to the maximum permissible figure of £950 million.

(a) 1965 c. 82.

(b) 1967 c. 91.

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