

1970 No. 1104

## GAS

**The Gas (Borrowing Powers) Order 1970**

*Laid before the House of Commons in draft*  
*Made* - - - 27th July 1970  
*Coming into Operation* 21st August 1970

The Minister of Technology in exercise of his powers under section 42 of the Gas Act 1948(a), as amended by section 2 of the Electricity and Gas Act 1963(b), section 2 of the National Loans Act 1968(c) and section 1 of the Gas and Electricity Act 1968(d), 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 subsection (2) of the said section 1 :—

1. This Order may be cited as the Gas (Borrowing Powers) Order 1970 and shall come into operation on 21st August 1970.

2. The aggregate of the amounts outstanding in respect of any borrowing mentioned in subsection (3) of the said section 42 or in section 4 of the Gas and Electricity Act 1968 shall not exceed the sum of £2,100 million.

Dated 27th July 1970.

*Geoffrey Rippon,*  
Minister of Technology.

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EXPLANATORY NOTE

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

Section 42 of the Gas Act 1948, as amended, provides that the Gas Council or any Area Board may raise money for capital purposes by borrowing either temporarily or, in the case of the Council, by the issue of stock or by the taking of Government advances from the Minister of Technology. Section 4 of the Gas and Electricity Act 1968 empowers the Gas Council to borrow foreign

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(a) 1948 c. 67.

(b) 1963 c. 59.

(c) 1968 c. 13.

(d) 1968 c. 39.

currency by the issue of securities. The aggregate outstanding borrowing by the Council and Boards is limited by section 42, as amended by section 1 of the Gas and Electricity Act 1968, to £1,600 million or such greater sum not exceeding £2,400 million as may be specified by the Minister by Order.

This Order specifies the borrowing limit as £2,100 million.

SI 1970/1104  
ISBN 0-11-001104-X

