EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

Section 5 of the Coal Industry Act, 1949, provides that workmen's compensation liabilities of owners of interests in property that vested in the National Coal Board under the Coal Industry Nationalisation Act, 1946, and certain liabilities of mutual indemnity associations arising by virtue of section 7 of the Workmen's Compensation Act, 1925, may be transferred by Order in Council from the former owners or mutual indemnity associations, as the case may be, to the Board, if arrangements have been made between them.

Arrangements having been made between the National Coal Board and the former owners specified in schedules 1 and 2 and between the Board and the mutual indemnity companies specified in schedule 3, this Order transfers to the Board the workmen's compensation liabilities which are the subject of the arrangements and are described in article 1.

1954 No. 1456

The Coal Industry Nationalisation (Borrowing Powers) Order, 1954

Made - - - - 4*th November*, 1954
Coming into Operation 5*th November*, 1954

Whereas a draft of the following order has been laid before the Commons House of Parliament:

And Whereas that House has by resolution approved the said draft:

Now, therefore, the Minister of Fuel and Power, in exercise of the powers conferred upon him by section twenty-six of the Coal Industry Nationalisation Act, 1946(**a**), as amended by section one of the Coal Industry Act, 1951(**b**), and of all other powers him enabling, hereby makes the following order:—

1. The aggregate amount of the advances which may be made under the said section twenty-six (as amended) by the Minister to the National Coal Board in the financial year which ends on the thirty-first day of March, nineteen hundred and fifty-five, shall not exceed £75m.

2. This order shall come into operation on the day after the date hereof, and may be cited as the Coal Industry Nationalisation (Borrowing Powers) Order, 1954.

Dated this fourth day of November, nineteen hundred and fifty-four.

Geoffrey Lloyd,
Minister of Fuel and Power.

(**a**) 9 & 10 Geo. 6. c. 59. (**b**) 14 & 15 Geo. 6. c. 41.

EXPLANATORY NOTE

(This note is not part of the order, but is intended to indicate its general purport.)

Section 26 of the Coal Industry Nationalisation Act, 1946 (as amended by the Coal Industry Act, 1951) provides, inter alia, that the Minister of Fuel and Power may make advances to the National Coal Board to enable them to defray expenditure properly chargeable to capital account and that the aggregate amount of the advances in any financial year shall not exceed £40m. or such greater amount as may be specified for that year in an order made by the Minister.

This order provides that the aggregate amount of the advances in the financial year ending on the 31st March, 1955, shall not exceed £75m.

1954 No. 10

The Coal Industry Nationalisation (Interim Income) (Rates of Interest) Order, 1954

Made - - - - 6th January, 1954

Whereas it is provided by paragraph (*a*) of subsection (2) of section 22 of the Coal Industry Nationalisation Act, 1946(**a**), that the right to interim income conferred by subsection (2) of section 19 of the said Act shall be satisfied, so far as regards income for the period between the primary vesting date and the time when any amount of compensation in respect of a transfer of transferred interests or of an overhead expenses increase is satisfied (which period is hereinafter called " the said period "), by making a money payment of an amount equal to interest for the said period on that amount of compensation at such rate or rates as may be prescribed as respects the said period or different parts thereof by order of the Treasury:

Now therefore, the Treasury, in pursuance of the said paragraph (*a*) and of all other powers enabling them in that behalf, hereby make the following Order :—

1. The rate for the purposes of the said paragraph shall be 4 per cent. per annum for such part of the said period as elapsed between the 1st July, 1953, and the 31st December, 1953.

2.—(i) This Order may be cited as The Coal Industry Nationalisation (Interim Income) (Rates of Interest) Order, 1954.

(ii) The Interpretation Act, 1889(**b**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

Dated this sixth day of January, nineteen hundred and fifty-four.

Hendrie D. Oakshott,
Dennis Vosper,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 9 & 10 Geo. 6. c. 59.

(b) 52 & 53 Vict. c. 63.