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.