1 & 2 Geo. 5. c. 50.

so however that nothing in sub-paragraph (*a*) or (*c*) of this paragraph shall exclude the operation of a mine which for the purposes of the Coal Mines Act, 1911, is a separate mine."

Commencement and citation.

2. These Regulations shall come into operation on the thirtieth day of July, nineteen hundred and forty-eight; and may be cited as the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1948.

Dated this twenty-second day of July, 1948.

Hugh Gaitskell,
Minister of Fuel and Power.

EXPLANATORY NOTE

(*This Note is not part of these Regulations, but is intended to indicate their general purport.*)

These Regulations amend the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947. In the provisions dealing with the computation of profits and gains for the purpose of revenue payments under section 22 (3) of the Act, new paragraphs are substituted to clarify the position with regard to distinct activities begun or discontinued after the beginning of a chosen accounting period and before the primary vesting date.

The Coal Industry Nationalisation (Satisfaction of Compensation) (No. 2) Regulations, 1948

1948 No. 2772

Made - - - -	*21st December,* 1948
Laid before Parliament	*21st December,* 1948
Coming into Operation	*31st December,* 1948

The Minister of Fuel and Power, in exercise of the powers conferred upon him by section twenty-one of the Coal Industry Nationalisation Act, 1946(**a**), and of all other powers him enabling, hereby makes the following Regulations :—

1. The Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947(**b**), as amended by the Coal Industry Nationalisation (Satisfaction of Compensation) (No. 2) Regulations, 1947(**c**), and the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1948(**d**), shall have effect subject to the modification that in regulation fifteen (which prescribes additional cases in which compensation will be satisfied by a money payment) the following sub-paragraph shall be inserted after sub-paragraph (*d*) of paragraph (1):—

" (*e*) in the case of a compensation unit comprising any railway wagon which at the date of the vesting thereof in the Board was under requisition by virtue of an exercise of the powers in that behalf conferred by regulation fifty-three of the Defence (General) Regulations, 1939, so much of

(**a**) 9 & 10 Geo. 6. c. 59.
(**b**) S.R. & O. 1947 (No. 1946) I, p. 278.
(**c**) S.R. & O. 1947 (No. 2838) I, p. 300.
(**d**) S.I. 1948 No. 1703, p. 514 above.

the compensation in respect of that unit as is equal to the value thereof attributable to that wagon ".

2. These Regulations shall come into operation on the thirty-first day of December, nineteen hundred and forty-eight, and may be cited as the Coal Industry Nationalisation (Satisfaction of Compensation) (No. 2) Regulations, 1948.

Dated this twenty-first day of December, nineteen hundred and forty-eight.

Hugh Gaitskell,
Minister of Fuel and Power.

EXPLANATORY NOTE

(This Note is not part of these Regulations, but is intended to indicate their general purport.)

These regulations amend the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947, so as to enable compensation under the Coal Industry Nationalisation Act, 1946, for railway wagons which were under requisition when they vested in the National Coal Board to be satisfied by a money payment.

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(4) INTERIM INCOME

The Coal Industry Nationalisation (Interim Income) (Rates of Interest) Order, 1948

1948 No. 2666

Made - - - - *3rd December,* 1948

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 rates 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 rates for the purposes of the said paragraph shall be

(*a*) for such part of the said period as elapsed between the 1st January, 1947, and the 31st December, 1947: 2½ per cent. per annum;

(*b*) for such part of the said period as elapsed between the 1st January, 1948, and the 31st December, 1948: 3 per cent. per annum.

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