EXPLANATORY NOTE

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

The Gas Act, 1948, provides for the payment, to local authorities whose gas undertakings were transferred under that Act, of £2,500,000 by way of compensation for the severance of those undertakings. These regulations prescribe the conditions for participation, and the principles and method for dividing the sum among the authorities concerned.

Chief weight, in fixing the amounts which authorities are to receive, is given to numbers of consumers. But a proportion (about 25 per cent.) of the total compensation is allocated by reference to the volume of gas made and sold (excluding bulk sales).

The particulars to be used in determining the amounts payable are those for the year 1947 as appearing in the official return published by His Majesty's Stationery Office.

CONSUMERS' DEPOSITS

The Gas (Consumers' Deposits) (Rate of Interest) Order, 1950

1950 No. 687

Made - - - -	*27th April*, 1950
Laid before Parliament	*28th April*, 1950
Coming into Operation	*1st May*, 1950

The Minister of Fuel and Power, with the approval of the Treasury, in pursuance of the third schedule to the Gas Act, 1948(a), hereby makes the following order:—

1. Where any money is deposited with an Area Board by way of security in pursuance of the provisions of the third schedule to the Gas Act, 1948, the rate at which that Board shall pay interest as provided in paragraph thirty-nine of the said schedule shall be three and one-half per centum per annum.

2. This order shall come into operation on the first day of May, nineteen hundred and fifty, and may be cited as the Gas (Consumers' Deposits) (Rate of Interest) Order, 1950.

Dated this 27th day of April, nineteen hundred and fifty.

Philip Noel-Baker,
Minister of Fuel and Power.

We approve this order.

R. J. Taylor,
H. W. Bowden,
Two of the Lords Commissioners of His Majesty's Treasury.

(a) 11 & 12 Geo. 6. c. 67.