Short title and interpretation

9.—(1) These Rules may be cited as the Exchange of Securities (No. 2) Rules, 1951.

(2) The Interpretation Act, 1889(**a**), applies for the purpose of the interpretation of these Rules as it applies for the purpose of the interpretation of an Act of Parliament.

10. These Rules shall come into force on the 30th day of November, 1951.

Dated this 29th day of November, 1951.

Dennis Vosper,
T. G. D. Galbraith,
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

(This Note does not form part of the Rules, but is intended to indicate their general purport.)

These Rules prescribe the procedure with respect to acceptances of the offer of exchange of 3 per cent. Defence Bonds (Second Issue) into 3 per cent. Defence Bonds (Conversion Issue).

The Savings Certificates (Amendment) Regulations, 1951

1951 No. 154

Made - - - -	30*th January*, 1951
Laid before Parliament	31*st January*, 1951
Coming into Operation	1*st February*, 1951

The Treasury, in pursuance of the powers conferred upon them by section 5 of the War Loan (Supplemental Provisions) Act, 1915(**b**), as amended by section 2 of the War Loan Act, 1918(**c**), section 33 of the Finance Act, 1923(**d**), and section 23 of the Finance Act, 1932(**e**), and of all other powers enabling them in that behalf, hereby make the following regulations:—

1. For Regulation 4 of the Savings Certificates Regulations, 1933(**f**), as substituted by Regulation 1 of the Savings Certificates (Amendment) Regulations, 1947(**g**), there shall be substituted the following Regulation:—

"4.—(1) A person shall not purchase any certificates or hold, or have any interest in, any certificates purchased on his behalf or in trust for him, if the total number of unit certificates which will be held by him, or in which he will have an interest, immediately after the purchase (whether solely or jointly with any other person), but not including certificates held by him as a trustee, will exceed—

(*a*) five hundred, in the case of certificates issued on or before the 31st day of March, 1947, the price of issue of which is less than one pound per unit certificate, and

(a) 52 & 53 Vict. c. 63.
(b) 5 & 6 Geo. 5. c. 93.
(c) 8 & 9 Geo. 5. c. 25.
(d) 13 & 14 Geo. 5. c. 14.
(e) 22 & 23 Geo. 5. c. 25.
(f) S.R. & O. 1933 (No. 1149) p. 1406.
(g) S.R. & O. 1947 (No. 634) p. 1307.

(*b*) two hundred and fifty, in the case of certificates issued on or before the 31st day of March, 1947, the price of which is one pound or more per unit certificate, and

(*c*) one thousand, in the case of certificates issued on or after the 1st day of April, 1947, and on or before the 31st day of January, 1951, and

(*d*) five hundred, in the case of certificates issued on or after the 1st day of February, 1951.

(2) In calculating for the purposes of this Regulation the total number of unit certificates which a person holds or in which he has an interest, a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate, but no account shall be taken of any certificate which that person holds or in which he has an interest, being a certificate which—

(*a*) was purchased by him or on his behalf out of monies payable to him on account of a gratuity in respect of service in the 1914-18 War and formed part of a special issue made in connection with war service gratuities, or

(*b*) has been acquired by him (i) as a member of a Savings Group working under the rules of the Provident Scheme of the National Savings Committee or of the Scottish Savings Committee, and affiliated to the National Savings Committee or to the Scottish Savings Committee, or (ii) under the Pensioners' Savings Scheme of the Ministry of Pensions."

2.—(1) The Savings Certificates (Amendment) Regulations, 1943(**a**), and the Savings Certificates (Amendment) Regulations, 1947, are hereby revoked.

(2) Subsection (2) of section 38 of the Interpretation Act, 1889(**b**), shall apply upon the revocation of the said Regulations as if they were Acts of Parliament and had been repealed by an Act of Parliament.

3. These Regulations may be cited as the Savings Certificates (Amendment) Regulations, 1951, and shall come into operation on the 1st day of February, 1951.

Dated this 30th day of January, 1951.

Wm. Hannan,
W. A. Wilkins,
Two of the Lords Commissioners of
His Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations supersede the Savings Certificates (Amendment) Regulations, 1947, which replaced Regulation 4 of the Savings Certificate Regulations, 1933. They lay down the maximum permitted holdings of Savings Certificates, including holdings of the 9th Issue of National Savings Certificates which will be on sale from the 1st February, 1951, onwards.

(**a**) S.R. & O. 1943 (No. 532) I, p. 639. (**b**) 52 & 53 Vict. c. 63.

These maximum holdings are—

(*a*) 500 unit certificates of all issues up to and including the 7th Issue, but not including the £1 issue.

(*b*) 250 unit certificates of the £1 issue.

(*c*) 1,000 unit certificates of the 8th Issue.

(*d*) 500 unit certificates of the 9th Issue, exclusive of holdings of previous issues.

Paragraph (2) of the new Regulation 4, which defines certain holdings which are excluded from calculations of maximum holdings, continues the exemptions conferred by the Savings Certificates (Amendment) Regulations, 1947.

NATIONAL DEBT COMMISSIONERS

Treasury Minute, dated 8th November, 1951, fixing Rates of Interest on Local Loans

1951 No. 1955

Made - - - - 8*th November*, 1951
Coming into Operation 10*th November*, 1951

H.F. 3/60/03.

My Lords read Section 1 of the Public Works Loans Act, 1897(a) which empowers the Treasury from time to time to fix the rates of interest at which loans may be made out of the Local Loans Fund on the security of local rates, and provides that the Treasury, in fixing the rates, shall have regard to the duration of the loans, and also that the rates shall be such as, in the opinion of the Treasury, are sufficient to enable the loans to be made without loss to the Fund.

They also read the Local Authorities Loans Act, 1945(b) which prohibits, with certain exceptions, all borrowing by a local authority otherwise than from the Public Works Loan Commissioners, and also abolishes the statutory provisions which made it necessary to charge on certain loans for housing, small holdings and allotments, the minimum rate of interest allowed for the time being for loans out of the Local Loans Fund whatever the period.

The rates of interest on loans to Local Authorities as defined in Section 10 of the last mentioned Act which were fixed by the Treasury Minute of the 2nd January, 1948(c), have been reviewed in the light of present monetary conditions.

The Chancellor of the Exchequer now recommends, and My Lords approve, the following scale to come into operation on the Tenth day of November, 1951 and to apply to all loans advanced to local authorities, as defined in Section 10 of the Local Authorities Loans Act, 1945 from the Local Loans Fund on or after that date:—

	per cent.
Loans for not more than five years	2
Loans for more than five years but not more than fifteen years	3
Loans for more than fifteen years	3¼

(a) 60 & 61 Vict. c. 51. (b) 8 & 9 Geo. 6. c. 18. (c) S.I. 1948 (No. 15) I, p. 1760.