loan to which section two of this Act applies to reborrow money on the security referred to in that section for the purpose of discharging in whole or in part any such loan, so, however, that the period of repayment shall not be extended by reason of such re-borrowing.

CHAPTER 65.

An Act to authorise the Treasury to guarantee the payment of loans to be applied towards the carrying out of capital undertakings, or in the purchase of articles manufactured in the United Kingdom required for the purposes of any such undertakings, and to amend the Overseas Trade (Credits and Insurance) Act, 1920, and the Overseas Trade (Credits and Insurance) Amendment Act, 1921. [10th November 1921.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Power of Treasury to guarantee loans.

1.—(1) If the Treasury, after consultation with an advisory committee nominated by the Treasury for the purposes of this section, are satisfied that the proceeds of any loan proposed to be raised, whether within or without the United Kingdom, by any government, any public authority, or any corporation or other body of persons, are to be applied towards or in connection with the carrying out of any capital undertaking, or in, or in connection with, the purchase of articles other than munitions of war, manufactured or produced in the United Kingdom required for the purposes of any such undertaking, and that the application of the loan in the manner proposed is calculated to promote employment in the United Kingdom, the Treasury may,

subject to the provisions of this section, guarantee in such manner and form and on such terms and conditions as they think proper the payment of the interest and principal of the loan or of either interest or principal:

Provided that the aggregate capital amount of the loans the principal or interest of which is guaranteed under this section shall not exceed the sum of twenty-five million pounds.

(2) No guarantee shall be given by the Treasury under this section after the expiration of twelve months from the commencement of this Act.

(3) Such sums as may from time to time be required by the Treasury for fulfilling any guarantees given under this section shall be charged on and issued out of the Consolidated Fund of the United Kingdom or the growing produce thereof.

(4) All sums paid from time to time in or towards the repayment of any sum issued out of the Consolidated Fund under this section shall be paid into the Exchequer.

(5) The Treasury shall, as soon as may be after the expiration of each quarter of the year during which guarantees may be given under this section, lay before both Houses of Parliament a statement of the guarantees given under this section during that quarter, together with particulars of the purposes to which the loans guaranteed were to be applied, and shall, so long as any such guarantees are in force, lay before both Houses of Parliament in every year within one month after the thirty-first day of March an account up to that date of the total sums, if any, which have been either issued out of the Consolidated Fund under this section or paid in or towards repayment of any money so issued.

(6) In this section the expression "capital undertaking" means an undertaking involving capital expenditure.

Amendment of 10 & 11 Geo. 5. c. 29 and 11 & 12 Geo. 5. c. 26.

2.—(1) The provisions of the Overseas Trade (Credits and Insurance) Act, 1920 (in this section referred to as "the principal Act") as amended by the Overseas Trade (Credits and Insurance) Amendment Act, 1921 (in this section referred to as "the amending Act"), shall be extended so as to authorise the granting of credits and the giving of guarantees in respect of export transactions other than

the sale of munitions of war between the United Kingdom and any other country whatsoever.

(2) In subsection (2) of section two of the principal Act (which makes provision with respect to the period within which credits granted under that Act are to be liquidated), for the words "some date not later than six years from the "said eighth day of September, nineteen hundred and "nineteen," there shall be substituted the words "some "date not later than eight years from the said eighth "day of September, nineteen hundred and nineteen," and in proviso (*a*) to subsection (1) of section one of the amending Act (which limits the period within which guarantees are to remain in force) for the words "eighth day of September, nineteen hundred and twenty-five," there shall be substituted the words "eighth day of September, nineteen hundred and twenty-seven," and, notwithstanding anything in the principal Act as amended by the amending Act, the power of the Board of Trade to renew a guarantee may be exercised at any time so long as no guarantee is in force after the eighth day of September, nineteen hundred and twenty-seven.

(3) This section shall be construed as one with the principal Act and the amending Act, and those Acts and this section may be cited together as the Overseas Trade Acts, 1920 and 1921.

Short title and repeal.

3.—(1) This Act may be cited as the Trade Facilities Act, 1921.

(2) The enactments set out in the Schedule to this Act are hereby repealed to the extent mentioned in the third column of that schedule.

SCHEDULE.

Section 3.

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Repeal.
10&11 Geo.5. c. 29.	The Overseas Trade (Credits and Insurance) Act, 1920.	In section one the words "being one of the countries "specified in the Schedule "to this Act" and the words "specified in the "Schedule to this Act"; in section one, subsection (*b*) (ii), the words "to an "alien, or to a firm in "which the majority of "the partners are aliens, "or to a company where "British subjects do not "form a majority of the "directors, or where a "majority of the voting "power is not in the "hands of British sub-"jects"; section three; Schedule.
11&12 Geo.5. c. 26.	The Overseas Trade (Credits and Insurance) Amendment Act, 1921.	Section two.

CHAPTER 66.

An Act to extend temporarily the period during which persons who are unemployed may remain insured under the general provisions of the National Health Insurance Acts, 1911 to 1921.

[10th November 1921.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present