1958 No. 641

The Victory Bonds (Bank Issue) (Amendment) Regulations, 1958

Made - - - -	16*th April*, 1958
Coming into Operation	21*st April*, 1958

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 2 of the War Loan Act, 1919(a), and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1.—(1) In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say :—

" the Bank " means the Bank of England ;

" the principal Regulations " means the Regulations(b) dated the twenty-ninth day of May, 1920, made by the Treasury under section 2 of the War Loan Act, 1919, for the drawing of 4 per cent. Victory Bonds (Bank Issue), as amended(c).

(2) The Interpretation Act, 1889(d), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2.—(1) The Bank will prepare cards adapted for being counted, sorted and listed by mechanical means to replace such of the discs prepared in pursuance of the principal Regulations as have not been drawn before the first day of July, nineteen hundred and fifty-seven.

(2) Every card shall be punched mechanically with markings representing the cypher letter and number or numbers printed on the disc which it is to replace, and shall bear a distinctive colour marking to show the denomination of the bond or group of bonds which it is to represent.

(3) The cards shall be punched mechanically with random numbers, and the cards for each denomination shall be sorted into the order of their random numbers.

(4) Before the twenty-first day of June, nineteen hundred and fifty-eight, the cards for each denomination shall be placed, in the order in which they have been sorted, in receptacles at the Bank in the presence of one of the Joint Permanent Secretaries to the Treasury or a person nominated by one of them, of the Comptroller-General of the National Debt or a person nominated by him, and of the Governor or Deputy Governor of the Bank or, failing both, a Director of the Bank nominated by the Governor of the Bank or in his absence by the Deputy Governor.

(5) In the presence of the same persons, the receptacles containing the discs shall be withdrawn from, and the receptacles containing the cards shall be placed in, the tin boxes mentioned in Regulation 4 of the principal Regulations, and the provisions of that Regulation which require the keys of the boxes to be held by certain persons, and the boxes to be deposited at the Bank, shall continue to have effect notwithstanding that the receptacles containing the discs have been replaced by the receptacles containing the cards.

(a) 9 & 10 Geo. 5. c. 37. (b) S.R. & O. 1920/802 (Rev. XV, p. 437: 1920 II, p. 1541).
(c) S.R. & O. 1935/1025 (Rev. XV, p. 437: 1935, p. 1753). (d) 52 & 53 Vict. c. 63.

3. The principal Regulations shall have effect as if :—

(*a*) in Regulation 4, for the words " the Secretary to the Treasury " there were substituted the words " one of the Joint Permanent Secretaries to the Treasury " ;

(*b*) in Regulation 5, for the words " the Permanent Secretary to the Treasury or a person nominated by him " there were substituted the words " one of the Joint Permanent Secretaries to the Treasury or a person nominated by one of them ", and for any reference to discs there were substituted a reference to cards prepared in pursuance of these Regulations ;

(*c*) in Regulation 6, after the words " in each denomination " there were inserted the words " represented by the cards " ; and

(*d*) in Regulation 7, for the words " the discs shall be drawn and a list thereof " there were substituted the words " the cards shall be drawn and a list of the numbers represented by them ".

4. These Regulations may be cited as the Victory Bonds (Bank Issue) (Amendment) Regulations, 1958, and shall come into operation on the twenty-first day of April, nineteen hundred and fifty-eight.

Dated this sixteenth day of April, nineteen hundred and fifty-eight.

Edward Wakefield,
Harwood Harrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations amend the principal Regulations (S.R. & O. 1920 No. 802) governing the drawing of 4 per cent. Victory Bonds (Bank issue) so as to enable mechanised processes to be employed in connection with the drawing of these bonds. The amended Regulations make provision for the preparation and control of cards, which can be counted, listed and sorted mechanically, to replace such of the discs prepared pursuant to the principal Regulations as have not yet been drawn.