STATUTORY INSTRUMENTS

1961 No. 1091

BORROWING AND SECURITIES

The Victory Bonds (Post Office Issue) (Amendment) Regulations, 1961

Made - - - -	*8th June*, 1961
Coming into Operation	*12th June*, 1961

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) The Postmaster General 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 sixty.

(2) Every card shall be punched mechanically with markings representing the group number embossed on the disc which it is to replace, and shall bear a distinctive colour to show the denomination of the 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 nineteenth day of June, nineteen hundred and sixty-one, the cards for each denomination shall be placed, in the order in which they have been sorted, in a separate receptacle at the Headquarters of the Post Office Savings 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 Postmaster General or a person nominated by him.

(5) In the presence of the same persons, the receptacles containing the cards shall be placed in a metal box secured by three locks of different patterns of which the respective keys shall be held by one of the Joint Permanent Secretaries to the Treasury, the Comptroller-General of the National Debt and the Postmaster General. The box shall be deposited at the Headquarters or other office of the Post Office Savings Bank.

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

(*a*) in Regulation 5, for the words " the receptacles shall be opened in the presence of the Permanent Secretary to the Treasury, or a person nominated by him " there were substituted the words " the box shall be opened in the presence of 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 ;

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

(a) 9 & 10 Geo. 5. c. 37.

(*c*) 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".

3.—(1) In these Regulations the expression "the principal Regulations" means the Regulations(a) 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 (Post Office Issue).

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

4. These Regulations may be cited as the Victory Bonds (Post Office Issue) (Amendment) Regulations, 1961, and shall come into operation on the twelfth day of June, nineteen hundred and sixty-one.

Dated this eighth day of June, nineteen hundred and sixty-one.

Michael Hughes-Young,
John Hill,
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. 1920/803) governing the drawing of 4 per cent. Victory Bonds (Post Office 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.

(a) S.R. & O. 1920/803 (Rev. XV, p. 439: 1920 II, p. 1543). (b) 52 & 53 Vict. c. 63.