STATUTORY INSTRUMENTS

1966 No. 701

BORROWING AND SECURITIES

The Victory Bonds (Post Office Issue) (Amendment) Regulations 1966

Made - - - - 9*th June* 1966

Coming into operation 15*th June* 1966

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 80-column cards adapted for being counted, sorted and listed by mechanical means to replace such of the cards prepared in pursuance of the 1961 Regulations as have not been drawn before 1st July 1966.

(2) Every 80-column card shall be punched mechanically with markings representing the group number represented on the card which it is to replace, and shall bear a distinctive marking 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 31st July 1966, 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 Bonds and Stock Division of the Post Office Savings Department 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 any office of the Postmaster General approved by him or a person nominated by him.

2. The principal Regulations (as amended by the 1961 Regulations) shall have effect as if, in Regulation 5, for any reference to cards prepared in pursuance of the 1961 Regulations there were substituted a reference to cards prepared in pursuance of these Regulations.

3.—(1) In these Regulations the expression "the principal Regulations" means the Regulations(b) dated 29th 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), and the expression "the 1961 Regulations" means the Victory Bonds (Post Office Issue) (Amendment) Regulations 1961(c).

(a) 1919 c. 37. (b) S. R. & O. 1920/803 (Rev. XV, p. 439: 1920 II, p. 1543).
(c) S.I. 1961/1091 (1961 II, p. 2073).

(2) The Interpretation Act 1889(a) 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 1966, and shall come into operation on 15th June 1966.

Joseph Harper,

William Whitlock,

Two of the Lords Commissioners of Her Majesty's Treasury.

9th June 1966.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations further amend the principal Regulations (S.R. & O. 1920 No. 803), as amended by the Victory Bonds (Post Office Issue) (Amendment) Regulations 1961, governing the drawing of 4 per cent. Victory Bonds (Post Office Issue), so as to enable more modern machinery to be employed in connection with the drawing of these bonds. The amended Regulations make provision for the preparation and control of 80-column cards, which can be counted, sorted and listed mechanically, to replace such of the 40-column cards prepared pursuant to the 1961 Regulations as have not yet been drawn.

(a) 1889 c. 63.