

with the application of the property of a person of unsound mind under the provisions of the Lunacy Regulation Acts, 1853 and 1862, and the Lunacy Regulation Amendment Act, 1882.

The expression "Month" means a calendar month, and not a lunar month.

Other expressions to which meanings are assigned by the Savings Bank Act, 1880, have in these Regulations the same meanings.

The masculine gender includes the feminine, and the singular number includes the plural, and the plural number includes the singular.

(2.) In computing time for the purpose of these Regulations there shall be excluded every day which is a Sunday and every day which is a holiday within the meaning of the Bank Holidays Act, 1871, and the Holidays Extension Act, 1875.

#### INVESTMENT AND SALE OF STOCK BY SAVINGS BANK DEPOSITORS.\*

##### *Minimum of Investment.*

4. The minimum amount of Government Stock which may be purchased or sold by or for a Depositor in a Savings Bank through the medium of the Savings Bank Authority shall be the amount of one shilling.

##### *Application by Depositor for Investment in Government Stock.*

5. (1.) A Depositor in a Savings Bank who desires either to invest a certain sum in Government Stock, or to purchase a certain amount of Government Stock, must send to the Savings Bank Authority an application signed by him on a form to be obtained at the bank in which he is a Depositor, or in the case of a Depositor in the Post Office Savings Bank, at any Savings Bank Office.

(2.) Within seven days from the receipt of such application the Savings Bank Authority shall charge to the Depositor's account the current price of the stock purchased and the commission, and enter the amount charged in his deposit book accordingly; and within the same period shall credit the Depositor in the stock register of the Savings Bank with the equivalent amount of stock, and shall send to the Depositor a certificate thereof (in these Regulations called an investment certificate), in the case of a Trustee Savings Bank in the form "A" in the schedule hereto annexed, and in the case of the Post Office Savings Bank in the form "B" in that schedule.

##### *Dividends on Stock purchased.*

6. All dividends in respect of Government stock credited to a Depositor in a Savings Bank shall be carried to his deposit account by the Savings Bank Authority in like manner as interest on his deposit.

##### *Provision in case of Transfer of Accounts from one Savings Bank to another.*

7. Where a Depositor having stock standing to his credit transfers his account—

- (1.) From one Trustee Savings Bank to another Trustee Savings Bank; or
- (2.) From a Trustee Savings Bank to the Post Office Savings Bank; or
- (3.) From the Post Office Savings Bank to a Trustee Savings Bank;

\* NOTE.—The power of Savings Banks Depositors to invest deposits in Government Stock is conferred by Section 3 of the Savings Banks Act, 1880, which provides that,—

The amount of stock credited to any one account in any Savings Bank year (whether any stock has been previously sold or not) shall not exceed £100 stock. The whole amount of stock credited to any one account shall not exceed £300 stock.

he must send his investment certificate to the Savings Bank Authority of the bank to which his account is transferred, who shall inscribe on the certificate a memorandum of the fact of the transfer, and return it to the depositor.

##### *Application for Sale of Stock standing to credit of Depositor.*

8. (1.) A Depositor in a Savings Bank who desires to sell the stock standing to his credit, or part of the stock, must send to the Savings Bank Authority, together with his deposit book and investment certificate, an application signed by him on a form to be obtained at the bank in which he is a Depositor, or, in the case of a Depositor in the Post Office Savings Bank, at any Savings Bank Office.

(2.) Within seven days of the receipt of such application the Savings Bank Authority shall write off the amount of stock sold from the stock standing to the credit of the Depositor in the stock register of the Savings Bank, and shall credit his deposit account with the current price of the stock, less the commission, and shall forthwith pay the same over to him, and shall make entries in his deposit book accordingly.

(3.) The investment certificate in the case of a sale of the whole of the stock standing to the credit of the Depositor shall be cancelled by the Savings Bank Authority; and in the case of a sale of part of such stock the Savings Bank Authority shall inscribe on the investment certificate a memorandum of the amount of the stock sold, and return it to the Depositor.

##### *Stock Certificates under the National Debt Act, 1870 (33 and 34 Vict., c. 71).*

9. (1.) Subject to the provisions of these regulations a depositor in a Savings Bank who desires to obtain a stock certificate with coupons annexed under the National Debt Act, 1870,\* for such amount of stock standing to his credit (being either £100 or a multiple of £100 in the case of Two and Three-quarters per Cent. Stock, and either £50 or a multiple of £50 in the case of any other Government Stock) as is specified in the application must send to the Savings Bank Authority, together with his deposit book and investment certificate, an application signed by him on a form to be obtained at the bank in which he is a Depositor, or in the case of a Depositor in the Post Office Savings Bank, at any Savings Bank Office.

(2.) On the receipt of the application the Savings Bank Authority shall procure the required certificate through the National Debt Commissioners, and shall write off the corresponding amount of stock from the stock standing to the credit of the Depositor in the stock register of the Savings Bank.

(3.) The investment certificate, in the case of a stock certificate with coupons annexed being obtained for the whole of the stock standing to the credit of the Depositor, shall be cancelled by the Savings Bank Authority; and in the case of a stock certificate with coupons annexed being obtained for part of such stock, the Savings Bank Authority shall inscribe on the investment certificate a memorandum of the amount of such part, and return it to the Depositor.

(4.) The fee for the stock certificate and the amount of the commission will be charged to the deposit account of the Depositor and entered in his book accordingly.

(5.) The stock certificate shall be delivered to the Depositor or any person duly authorized on

\* These coupons are payable only at the Bank of England.