

shall be held by the Commissioners on account of the Savings Bank Authority; and the account of the Commissioners shall be discharged of the corresponding amount of cash due to such authority by the Commissioners, and the Savings Bank Authority shall be advised accordingly.

(4.) In the case of Trustee Savings Banks the account of the Commissioners shall be discharged of the amount of the commission in addition to the price of the stock.

(5.) All dividends in respect of stock held by the Commissioners on account of a Savings Bank Authority shall be credited to the Savings Bank Authority as received by the Commissioners, and the Savings Bank Authority shall be advised accordingly.

*Commissioners to dispose of Stock on request of Savings Bank Authorities.*

16.—(1.) On the receipt of an application from a depositor to sell a portion or the whole of the stock standing to his credit, the Savings Bank Authority shall forthwith notify to the National Debt Commissioners the particulars of the request, and shall at the same time certify that there is a sufficient amount of stock standing to the credit of the Depositor in the stock register to meet the application; and the Commissioners shall within four days from the receipt of such notice advise the Savings Bank Authority of the current price of such stock.

(2.) The Commissioners, as they may deem expedient, shall either transfer the required amount of stock from the Savings Bank Investment Account to the Fund for the Banks for Savings, or the Post Office Savings Bank Fund, as the case may be, or sell the required amount of stock through their broker; and they shall credit the Savings Bank Authority with the current price of the stock. In the case of Trustee Savings Banks, the amount of the commission shall be deducted from the price of the stock.

*Commissioners to obtain Stock Certificates under National Debt Act, 1870, on request of Savings Bank Authorities.*

17. (1.) On receipt of an application from a Depositor that a stock certificate with coupons annexed under the National Debt Act, 1870, may be obtained for him, the Savings Bank Authority shall forthwith notify the particulars of the request to the National Debt Commissioners, and shall at the same time certify that there is a sufficient amount of stock standing to the credit of the Depositor in the stock register to meet the application, and that there is sufficient money standing to the credit of the Depositor's deposit account to pay for the commission and fees.

(2.) On receipt of such notice from the Savings Bank Authority, the Commissioners shall forthwith procure from the Bank of England the required certificate, and transmit the same to the Savings Bank Authority for delivery to the Depositor and shall write off the corresponding amount of stock from the Savings Bank Investment Account; and in the case of Trustee Savings Banks, the Commissioners shall debit their account with the proper amount of commission and of the fees payable to the Bank of England.

*Commissioners to transfer Stock to Depositor's Name.*

18. (1.) On receipt of an application from a Depositor to transfer a portion or the whole of the stock standing to his credit into his own name in the books the Bank of England the Savings Bank Authority shall forthwith notify to the National Debt Commissioners the particulars of the request, and shall at the same time certify that there is a sufficient amount of stock standing to the credit

of the Depositor in the stock register to meet the application, and that there is sufficient money standing to the credit of the Depositor's deposit account to pay for the commission.

(2.) On receipt of such notice from the Savings Bank Authority the Commissioners shall forthwith instruct the Bank of England to transfer the required amount of stock from the Savings Bank Investment Account to the name of the Depositor, and shall procure from the Bank of England a note or memorandum of such transfer and transmit the same to the Savings Bank Authority for delivery to the Depositor, and in the case of Trustee Savings Banks the Commissioners shall debit their account with the proper amount of commission.

*Current Price for Stock Transactions.*

19. "The current price" for the purposes of the Savings Banks Act, 1880, and of these Regulations, means in the case of an actual purchase or sale of stock, the sum given or realized by the National Debt Commissioners irrespective of commission; and in other cases means the average price certified for the day on which the application for purchase or sale is received by the National Debt Commissioners from the Savings Bank Authority, by the Cashier of the Bank of England under the Act, 10 Geo. IV, c. 24, intitled "An Act to enable the Commissioners for the Reduction of the National Debt to grant life annuities and annuities for terms of years;" and such price shall be duly certified by the National Debt Commissioners to the Savings Bank Authority whenever business is transacted by the Commissioners for such authority.

*Application of Commission payable under these Regulations.*

20. (1.) The National Debt Commissioners will out of the commission received by them under these Regulations in respect of the business transacted for any Trustee Savings Bank pay to the Savings Bank Authority of such bank such proportion as the said authority may require, not exceeding five-sixths of the commission in any case; and the balance of such commission shall be applied towards the expenses incurred by the Commissioners in the execution of section three of the Savings Banks Act, 1880, in such manner as the Treasury may from time to time direct.

(2.) The commission paid by depositors in Post Office Savings Banks under these regulations shall be applied in defraying the expenses incurred in the execution of section three of the Savings Bank Act, 1880, in such manner as the Treasury may from time to time direct.

*ACCOUNTS OF MINORS AND LUNATICS.*

*Immediate Investment of Minors' Deposits.*

21. Where any deposit is made in any Savings Bank for the purpose of immediate investment on the account of a minor, either alone or on a joint account with any other person, such deposit may as regards such minor be invested by the Savings Bank Authority in Government Stock.

- (1.) Where the minor is under the prescribed age on the application of the person who under the regulations or rules of the Savings Bank would if the deposit were a first deposit be required to make the declaration, and
- (2.) Where the minor is of the prescribed age on the application of the minor.

*Other Investments of Minors' Deposits.*

22. Where any deposit in a Savings Bank is standing to the credit of a minor, either alone or on a joint account with any other person, such deposit or any part thereof may, as regards such minor, be invested by the Savings Bank Authority in Government Stock.