ANNO QUADRAGESIMO OCTAVO

GEORGII III. REGIS.

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C A P. I.

An Act for regulating the issuing and paying off of Exchequer Bills. [27th *February* 1808.]

WHEREAS it is expedient that permanent Regulations should be established in relation to the making out, issuing, and paying off all Exchequer Bills which may hereafter be issued for the raising of any Money under the Authority of Parliament; be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That, from and after the passing of this Act, all Powers and Authorities by this Act given to the Commissioners of the Treasury may be used, exercised, and executed by the High Treasurer for the Time being, or any Three or more of the Commissioners of the Treasury for the Time being; and all Orders and Directions given by any Three or more of the Commissioners of the Treasury for the Time being, in relation to any Matter or Thing mentioned in this Act, upon which the Commissioners of the Treasury are empowered to give any Order or Direction, shall be as valid and effectual as if given by the Whole of such Commissioners.

Powers given to Commissioners of Treasury may be executed by a Quorum.

II. And be it further enacted, That, from and after the passing of this Act, all Exchequer Bills which shall hereafter be made forth, under the Authority of any Act of Parliament, shall be prepared and made out at the Receipt of the Exchequer, in such Method and Form as the Commissioners of His Majesty's Treasury shall think most safe and convenient, and may contain one common Sum or different Sums in the principal

Mode of issuing Exchequer Bills.

Monies:

Auditor to sign Bills.

Monies: Provided always, that every such Exchequer Bill shall and may be signed by the Auditor of the Receipt of His Majesty's Exchequer, or in his Name by any Person duly authorized by the said Auditor to sign the same, with the Approbation of the Lords Commissioners of the Treasury in Writing under their Hands; and that every such Authority shall be duly registered in the proper Office for the Issue of Exchequer Bills, and Notice thereof published in the *London* Gazette, before any Exchequer Bills, signed by virtue of such Authority, shall be put into Circulation.

Bills to be numbered arithmetically.

III. And be it further enacted, That all the said Exchequer Bills so to be prepared and made out, either of one common Sum or different Sums in the principal Monies therein contained, shall be respectively numbered arithmetically, beginning with the Number One, and so proceeding in an arithmetical Progression ascending, wherein the common Excess or Difference shall always be One.

Course of Payment.

IV. Provided always, and be it further enacted, That when and as often as the Commissioners of His Majesty's Treasury shall direct any Exchequer Bills to be made out, it shall also be lawful for the said Commissioners of the Treasury, at any Time or Times thereafter, to give Directions for paying off and discharging the Principal of such Exchequer Bills, or any Part thereof, with the Interest thereon, out of the Monies applicable by Law to that Purpose, at such Time and in such Manner as to them shall seem most convenient and beneficial to the Publick Service.

Interest on Bills payable in Part of Revenue to be paid:

V. And be it further enacted, That the Interest which shall from Time to Time be due upon any Exchequer Bill or Bills which may be hereafter issued and which shall be made payable in Part of any Revenue, Supply, Aid or Tax, shall be allowed to all Persons, Bodies Politick and Corporate, paying the same to any Receiver or Collector, Receivers or Collectors, of any of His Majesty's Revenues, Supplies, Aids, or Taxes, to the respective Days whereupon such Bill or Bills shall be so paid: Provided always, that no Interest shall run or be paid upon or for any such Bill or Bills during the Time any such Bill or Bills so paid shall remain in the Hands of any of the said Receivers or Collectors, or in the Hands of any Teller or Tellers of the Receipt of the Exchequer, but for such Time the Interest on every such Bill shall cease.

When such Bills are paid in, Parties to write their Names and the Date thereon.

VI. And, to the End it may be known for what Time such Bills bearing Interest shall from Time to Time remain in the Hands of such Receivers or Collectors, or in the Receipt of the Exchequer as aforesaid; be it further enacted, That the Person or Persons who shall pay any such Bill or Bills so bearing Interest to any Receivers or Collectors of any of His Majesty's Revenues, Supplies, Aids, or Taxes, shall, at the Time of making such Payment on each Bill bearing Interest, and so paid, put his or their Name or Names, and write thereupon in Words at Length the Day of the Month and Year in which he, she, or they so paid such Bill or Bills bearing Interest; all which the said Receivers and Collectors respectively, and also the respective Tellers of the Receipt of the Exchequer, shall take care to see done and performed accordingly, to which respective Days the said Receivers and Collectors shall be allowed again the Interest which he or they shall have allowed or paid upon such respective Bill or Bills, upon

his or their paying the ſame into the Receipt of the Exchequer as aforeſaid.

Treaſury to direct Cheques, Indents, and Counterfoils.

VII. And it is hereby further enacted, That all the ſaid Exchequer Bills ſhall be prepared and made out with ſuch Cheques, Indents, or Counterfoils, as ſhall be directed by the Commiſſioners of the Treaſury, and that the Perſon or Perſons appointed, or who ſhall be appointed to pay off the ſaid Bills, ſhall from Time to Time have the Uſe and Cuſtody of the Cheques, Indents, or Counterfoils, from which the ſaid Bills ſhall have been cut, to prevent his or their being impoſed upon by counterfeit or forged Bills; and that all the ſaid Cheques, Indents, or Counterfoils, ſhall be delivered back into the Receipt of the Exchequer, when the ſaid Bills ſhall have been paid off, cancelled, and diſcharged, and the Account thereof ſhall have been audited and allowed.

Bills defaced to be exchanged.

VIII. Provided always, and be it further enacted, That in caſe any of the Exchequer Bills ſhall by any Accident be defaced, it ſhall be lawful for the Commiſſioners of the Treaſury from Time to Time to cauſe a new Bill or new Bills to be made forth at the Receipt of the Exchequer, in lieu of the Bill or Bills which ſhall be ſo defaced, which Bill or Bills ſo defaced ſhall be cancelled at the Receipt of the Exchequer, and kept there on a File or Files for that Purpoſe; and ſuch Bill or Bills ſo to be made forth in lieu thereof, ſhall have a like Currency, and ſhall in all reſpects be ſubject to the ſame Rules, Methods, and Continuance as the Bill or Bills ſo defaced, and ſhall bear the ſame Numbers, Dates, and principal Sums, and carry the like Intereſt as was borne and carried by the Bill or Bills ſo cancelled reſpectively.

Puniſhing Forgery.

IX. And be it further enacted, That if any Perſon or Perſons ſhall forge or counterfeit any Exchequer Bill, or any Indorſement or Writing thereupon or therein, or tender in Payment any ſuch forged or counterfeited Bill, or any Exchequer Bill with ſuch counterfeit Indorſement or Writing thereon, or ſhall demand to have ſuch counterfeit Bill, or any Exchequer Bill with ſuch counterfeit Indorſement or Writing thereupon or therein, exchanged for ready Money or for another Exchequer Bill, by any Perſon or Perſons, Body or Bodies Politick or Corporate, who ſhall be obliged or required to exchange the ſame, or by any other Perſon or Perſons whatſoever, knowing the Bill ſo tendered in Payment, or demanded to be exchanged, or the Indorſement or Writing thereupon or therein to be forged or counterfeited, and with Intent to defraud His Majeſty, His Heirs and Succeſſors, or the Perſons to be appointed to pay off the ſame, or any of them, or to pay any Intereſt thereupon, or the Perſon or Perſons, Body or Bodies Politick or Corporate, who ſhall contract or circulate or exchange the ſame, or any of them, or any other Perſon or Perſons, Body or Bodies Politick or Corporate; then every ſuch Perſon or Perſons ſo offending, being thereof lawfully convicted, ſhall be adjudged a Felon, and ſhall ſuffer as in Caſes of Felony without Benefit of Clergy.

Paymaſters, Comptrollers, &c. to be appointed.

X. And whereas, by reaſon of the Multiplicity of Payments which may be to be made in paying off Exchequer Bills, it may be difficult, if not impoſſible, that every Payment ſhould be made by the ſeveral Officers of the Receipt of the Exchequer; therefore, and to the End the Exchequer may regularly be diſcharged of all the Monies required by any Act to be applied

plied for paying off any Exchequer Bills, and other Charges attending the ſame; be it enacted, That the Commiſſioners of the Treaſury ſhall and may from Time to Time, by Writing under their Hands, conſtitute and appoint ſuch Perſon and Perſons, as they ſhall think fit to be the Paymaſter or Paymaſters, and ſhall and may appoint a Comptroller and ſuch other Officers and Clerks as they ſhall deem neceſſary, to pay off and diſcharge the principal Sums which ſhall from Time to Time be in courſe of Payment upon any Exchequer Bills; and to pay the Intereſt due thereupon, and the Premium or Premiums, Rate or Rates, which, according to any Contract or Contracts made or to be made for exchanging and circulating the ſaid Bills, or any of them, ſhall be due or payable to ſuch Contractors; and to take in and put upon a File or Files, from Time to Time all ſuch Bills as ſhall be paid off, to be cancelled, as the Commiſſioners of the Treaſury ſhall direct; and to do and perform, or cauſe and procure to be done and performed, ſuch other Matters and Things in relation to the ſaid Bills, or the Principal and Intereſt therein to be contained, as to the ſaid Commiſſioners of the Treaſury ſhall ſeem meet, and ſhall be by them directed to be done and performed by ſuch Paymaſter or Paymaſters, Comptroller or other Officers and Clerks for the Time being; all which Payments ſhall be made at an Office to be kept in or near the Receipt of the Exchequer at *Weſtminſter* for that Purpoſe; and that the Commiſſioners of the Treaſury ſhall take or cauſe to be taken Security from every Perſon ſo conſtituted or appointed, for his duly paying, anſwering, and accounting for all the Monies which he ſhall receive, and for his true and faithful Performance of his Office or Truſt.

Paymaſters liable to the Controul of the Treaſury.

XI. And be it further enacted, That the ſaid Paymaſter or Paymaſters ſhall be ſubject and liable to ſuch Inſpection, Examination, Controul, and Audit, and to ſuch Rules in Reſpect to paying, accounting, and other Matters relating to the Execution of the ſaid Office or Truſt of Paymaſter, as the Commiſſioners of the Treaſury ſhall think fit or reaſonable to eſtabliſh or appoint from Time to Time, for the better Execution of the Intent and End of this Act and the Satisfaction of the Proprietors of Exchequer Bills.

Treaſury may ſettle Salaries and Rewards;

XII. And be it further enacted, That as well the Perſon or Perſons conſtituted or to be conſtituted Paymaſter or Paymaſters, as alſo the Perſon or Perſons appointed or to be appointed to examine and controul the Receipts, Payments, and Acts of ſuch Paymaſter or Paymaſters, ſhall ſeverally have and receive for the Service of themſelves and of the Officers and Clerks to be employed under them reſpectively, and for ſuch Charges as ſhall be neceſſarily incident to the Execution of their reſpective Offices, ſuch Salaries, Rewards, and Allowances, as the Commiſſioners of the Treaſury for the Time being ſhall judge to be reaſonable and ſhall direct, to be allowed to them the ſaid Paymaſter or Paymaſters, or Comptroller, or to any other Perſon or Perſons employed or to be employed under the Authority of this Act or of any Act or Acts of Parliament in relation to the making out or paying off Exchequer Bills; and it ſhall and may be lawful for ſuch Perſon or Perſons reſpectively to accept and receive any ſuch Salary, Reward, or Allowance; any former Law, Statute, or Proviſion to the contrary notwithſtanding.

XIII. And

and contract with Perſons to circulate Bills.

XIII. And for the better ſupporting the Currency of the ſaid Exchequer Bills, and to the End a ſufficient Proviſion may be made for circulating and exchanging the ſame for ready Money, during ſuch Time as they or any of them are to be current; be it further enacted, That the Commiſſioners of the Treaſury, on His Majeſty's Behalf, may from Time to Time enter into any Contract or Contracts for obliging any Perſon or Perſons, Body or Bodies Politick or Corporate, who will voluntarily undertake this Service, at his or their own Coſts or Charges, to circulate and exchange at ſome Publick Office in *London* or *Weſtminſter*, for ready Money, from Time to Time; all ſuch Bills as ſhall be demanded at ſuch Publick Office during the Time or reſpective Times of ſuch Contract or Contracts, by paying in ready Money, at their own Coſts and Charges, upon every ſuch Demand, or within Twenty-four Hours after, all the principal Monies contained in every ſuch Bill to be demanded, and the Intereſt which ſhall be then due thereupon, and taking in the Bill ſo exchanged for their own Uſe, and being allowed a Rate or ſeveral Rates, not exceeding ſuch Sum *per Annum* as ſhall be fixed in any Act authorizing the iſſuing any ſuch Bills reſpectively, as well for paying the ſaid Intereſt at their own Coſts, and alſo in Reward for their Service, upon all the ſaid Bills ſo undertaken to be circulated; which ſaid reſpective Rate or Rates ſhall be paid as is herein-after mentioned; and the ſaid Contract or Contracts ſhall be made in Writing, and regiſtered in the Office of the Auditor of the Receipt of His Majeſty's Exchequer, and ſhall be made to endure for ſuch Time and Times reſpectively as ſhall be agreed by the Contractors.

Governor, &c. of the Bank not diſabled from being Members of Parliament.

XIV. And be it further enacted, That the Governor, Deputy Governor, and Directors of the Bank of *England*, ſhall not be diſabled from being elected or from ſitting and voting in the Houſe of Commons, by reaſon of ſuch Contracts entered into by them on Behalf of or for the Benefit of the Governor and Company of the Bank of *England*.

Rates payable to Contractors to be paid out of the Money applicable to that Purpoſe.

XV. And be it further enacted, That the Commiſſioners of the Treaſury ſhall cauſe the Monies which ſhall from Time to Time grow due to ſuch Contractors upon ſuch reſpective Rates or Premiums, not exceeding as aforeſaid, to be paid out of the Monies applicable by Law to that Purpoſe, which ſhall be iſſued to the ſaid Paymaſter or Paymaſters as aforeſaid; any former Law or Statute to the contrary notwithſtanding.

No Fees to be taken.

XVI. And be it further enacted, That no Fee, Reward, or Gratuity ſhall be demanded or taken directly or indirectly by any of His Majeſty's Officers in the Receipt of the Exchequer, or by any of their Clerks, or by any ſuch Paymaſter or Paymaſters, or by the Comptroller or by any of the Officers or Clerks under any of them reſpectively, from any of His Majeſty's Subjects, for any Matter or Thing done or to be done by them or any of them in relation to the making out, iſſuing, or paying off any of the ſaid Exchequer Bills.

No Intereſt to any leſs Sum then One Penny to be paid.

XVII. Provided always, and be it further enacted, That as often as any Intereſt upon any Exchequer Bill or Bills ſhall be demanded to be paid, the ſaid Contractors or Paymaſters ſhall not be obliged to pay for ſuch Intereſt to any leſs Sum than One Penny upon ſuch Bill, in caſe a ſingle Bill be produced, or for the Total of the Intereſt of ſuch Bills, where Two or more ſhall be offered at one Time by the ſame Perſon; any Thing herein contained to the contrary notwithſtanding.

XVIII. Pro-

Relief for Bills loſt or deſtroyed.

XVIII. Provided alſo, and it is hereby enacted, That in caſe Proof ſhall be made on the Oath or Oaths of One or more credible Witneſs or Witneſſes, before the Lord Chief Baron and other the Barons of the Coif of His Majeſty's Court of Exchequer, or any of them, that any Exchequer Bill ſhall, by Caſualty or Miſchance, have been loſt, burnt, or otherwiſe deſtroyed, before the ſame ſhall have been paid off and diſcharged; and if by ſuch Oath or Oaths the Numbers and Sums of ſuch Bill or Bills ſhall be aſcertained, and the ſaid Chief Baron and other the ſaid Barons or any of them, before whom ſuch Oath or Oaths ſhall be made, ſhall certify that he or they are ſatisfied with ſuch Proof; then and in every ſuch Caſe the Commiſſioners of the Treaſury are hereby authorized to cauſe the Money due upon ſuch Bill or Bills ſo loſt, burnt, or deſtroyed, to be ſatisfied by the ſaid Paymaſter or Paymaſters, as if the original Bill or Bills were brought in to be paid off; provided that the Perſon or Perſons ſo receiving the Money do give Security to the King, to the good liking of the Perſon or Perſons appointed or who ſhall be appointed as aforeſaid to pay off and take in the ſaid Bills, to pay in to the Receipt of the Exchequer for the Uſe of the Publick ſo much Money as ſhall be paid upon ſuch Certificate or Certificates, if the Bill or Bills ſo certified to be loſt, burnt, or deſtroyed, ſhall be thereafter produced.

Bills diſcharged to be cancelled.

XIX. Provided alſo, and it is hereby enacted, That all Exchequer Bills which from Time to Time ſhall be diſcharged and paid off, ſhall be cancelled and made void by ſuch Perſon or Perſons appointed or who ſhall be appointed to pay off and diſcharge the ſame; and that after the ſaid Bills ſhall have been cancelled and made void, and the Accounts thereof ſhall have been audited and allowed, and the Cheques, Indents, or Counterfoils delivered back into the Receipt of the Exchequer, then it ſhall and may be lawful for the Commiſſioners of the Treaſury to authorize and direct the Auditor of the Receipt of Exchequer to burn or otherwiſe deſtroy the ſaid Cheques, Indents, and Counterfoils, as being of no further Uſe whatever to the Publick Service.

Act may be altered in this Seſſion.

XX. Provided always, and be it enacted, That this Act may be altered, varied, or repealed by any Act or Acts of this preſent Seſſion of Parliament.

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