ANNO UNDECIMO

GEORGII IV. REGIS.

****

CAP. XXVI.

An Act to authorize the issuing of Exchequer Bills for the Payment of the Proprietors of Four Pounds *per Centum* Annuities in *England* and *Ireland* who have signified their Dissent under an Act passed in the present Session for transferring such Annuities into Three Pounds Ten Shillings *per Centum* Annuities.

[17th *June* 1830.]

WHEREAS an Act has passed in this present Session of Parliament, intituled *An Act for transferring certain Annuities of Four Pounds* per Centum per Annum *into Annuities of Three Pounds and Ten Shillings or Five Pounds* per Centum per Annum: And whereas it is necessary that Provision should be made for the Payment of such Persons, Bodies Politic and Corporate, and their Successors, Administrators, and Assigns, who have signified or who shall signify their Dissent, within the Periods respectively prescribed by the said recited Act, from accepting and receiving Three Pounds and Ten Shillings *per Centum* Annuities, under the Provisions of the said recited Act: May it therefore please Your Majesty that it may be enacted; and be it 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 it shall be lawful for the King's most Excellent Majesty, by Warrant or Warrants under

11 G. 4. c. 13.

His Majesty may authorize the Treasury

to issue Exchequer Bills to an Amount equal to the Stock in the new Four per Cents. for which the Proprietors, &c. decline to accept Annuities after the Rate of 3*l.* 10*s.* per Cent in lieu of 4*l.* per Cent.

under His Royal Sign Manual, to authorize and empower the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, now or for the Time being, or any Three or more of them, or the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland* for the Time being, to cause or direct any Number of Exchequer Bills to be made out at His Majesty's Exchequer at *Westminster* to an Amount equal to the Stock in the new Four Pounds *per Centum* Annuities in *England* and *Ireland* for which the Proprietors thereof, or Executors, Administrators, Guardians, or Trustees, have signified or shall signify, within the Period limited by the said recited Act, their Dissent from accepting and receiving Annuities after the Rate of Three Pounds and Ten Shillings *per Centum* in lieu of Four Pounds *per Centum* Annuities, under the Provisions of the said recited Act; and all such Exchequer Bills shall be made out and issued in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions, (except where other Directions for making out the same are contained and particularly expressed in this Act,) as are specified, prescribed, and contained in an Act made in the Forty-eighth Year of the Reign of His late Majesty, intituled *An Act for regulating the issuing and paying off of Exchequer Bills.*

48 G. 3. c. 1.

Powers of recited Act 48 G. 3. c. 1. extended to this Act.

II. And be it further enacted, That all and every the Clauses, Provisions, Powers, Authorities, Privileges, Advantages, Penalties, Forfeitures, and Disabilities contained in the said recited Act of the Forty-eighth Year of His late Majesty, shall be applied and extended to the Exchequer Bills to be made out in pursuance of this Act, as fully and effectually, to all Intents and Purposes, as if the said several Clauses or Provisions, Powers, Authorities, Privileges, Advantages, Penalties, Forfeitures, and Disabilities had been particularly repeated and re-enacted in the Body of this Act.

Exchequer Bills to bear Interest not exceeding 3*d.* per Cent. per Diem.

III. And be it further enacted, That the said Exchequer Bills to be made out in pursuance of this Act shall and may bear an Interest not exceeding the Sum of Three-pence *per Centum per Diem* upon or in respect of the whole of the Monies respectively contained therein; and the Principal and Interest thereof respectively shall be made payable at such Periods as shall be fixed by the said Commissioners of His Majesty's Treasury, or any Three or more of them, or the said Lord High Treasurer, for the Time being.

Exchequer Bills to be current at the Exchequer, &c. after they become payable.

IV. Provided always, and be it enacted, That all and every the Exchequer Bills to be made forth by virtue of this Act, or so many of them as shall from Time to Time remain undischarged and uncancelled after the respective Days on which they shall become due and payable, shall and may after that Time pass and be current to all and every the Receivers and Collectors in *Great Britain* of the Customs, Excise, or any Revenue, Supply, Aid, or Tax whatsoever, due or payable to His Majesty, His Heirs or Successors, and also at the Receipt of the Exchequer at *Westminster* from the said Receivers or Collectors; but no such Receiver or Collector shall exchange at any Time before the said Day of Payment thereof, for any Money of such Revenues, Aids, Taxes, or Supplies in his Hands, any Exchequer

Bill which shall have been issued as aforesaid by virtue of this Act; nor shall any Action be maintained against such Receiver or Collector for neglecting or refusing to exchange any such Exchequer Bill for ready Money before the said Day of Payment thereof, any thing in this Act to the contrary in anywise notwithstanding; and that such of the same Bills as shall be received at the said Receipt of Exchequer shall and may be locked up and secured as Cash according to the Course of the said Exchequer settled and established by Law for locking up and securing Monies received in Specie there.

Exchequer Bills to be payable out of the Supplies for 1831.

V. And be it further enacted, That all Exchequer Bills which shall be issued under the Provisions of this Act shall be made chargeable and are hereby charged upon and shall be payable and paid out of any Aids or Supplies to be granted for the Service of the Year One thousand eight hundred and thirty-one.

Commissioners for Reduction of National Debt may purchase Exchequer Bills with Monies or Funds standing in their Names under Acts, 9 G. 4. c. 92., 10 G.4. c. 24., 10 G.4. c. 27.;

VI. And whereas certain Monies, Stocks, or Funds have been and may become vested in and standing in the Names of the Commissioners for the Reduction of the National Debt in the Books of the Governor and Company of the Bank of *England*, in pursuance of the several Acts herein-after mentioned; that is to say, an Act of the Ninth Year of His present Majesty, intituled *An Act to consolidate and amend the Acts relating to Savings Banks;* an Act of the Tenth Year of His Majesty, intituled *An Act to enable the Commissioners for the Reduction of the National Debt to grant Life Annuities and Annuities for Terms of Years;* and another Act of the said Tenth Year, intituled *An Act to amend the several Acts for regulating the Reduction of the National Debt;* be it enacted, That it shall and may be lawful for the said Commissioners to apply such Monies or any Part thereof, and to sell such Stocks and Funds, and to apply the Proceeds thereof, or any Part of such Proceeds, as the said Commissioners shall deem most fit and convenient, in the Purchase of any Exchequer Bills, and advance the Whole or any Part of such Monies, Stocks, or Funds upon the Credit of any such Exchequer Bills; any thing in any Act or Acts to the contrary in anywise notwithstanding.

and shall be entitled to 3½ per Cents for Exchequer Bills purchased with Monies or Funds in their Names under 9 G. 4. c. 92.

VII. And be it further enacted, That at the End of every Quarter of the Year during which such Exchequer Bills shall have been purchased, or during which any such Monies or Proceeds shall have been advanced and lent, under the Provisions of this Act, with and out of any Monies or Funds standing in the Names of the said Commissioners in the Books of the Bank of *England* on account of the said recited Act of the Ninth Year of His present Majesty, the Comptroller General or Assistant Comptroller acting under the said Commissioners for the Reduction of the National Debt shall certify to the Commissioners of His Majesty's Treasury the Amount of the Sums of Money paid or advanced for such Purposes; and thereupon it shall and may be lawful for the said Commissioners of His Majesty's Treasury, or any Three or more of them, and they are hereby authorized and required, by Warrant or Warrants under their Hands, from Time to Time to order and direct the Governor and Company of the said Bank to direct their Accountant General to enter and place

place to the Credit of the said Commissioners for the Reduction of the National Debt, upon the Account standing in the Books of the said Bank under the Title of "The Fund for the Banks for Savings," an Amount of new Three Pounds and Ten Shillings *per Centum* Annuities equal to the Sum expressed in any such Warrant; and the first half-yearly Payment of the Dividends upon such Annuities shall be made on the Day on which the next half-yearly Dividend shall be payable on the Three Pounds Ten Shillings *per Centum* Annuities created by the said Act of this present Session of Parliament.

Such 3½ per Cents shall form Part of new Three per Cents under Act of this Session.

VIII. And be it further enacted, That the Three Pounds and Ten Shillings *per Centum* Annuities which shall from Time to Time be placed to the Credit of the Commissioners for the Reduction of the National Debt, by virtue of such Warrants of the Commissioners of the Treasury, under this Act, shall be deemed and taken to be and shall from Time to Time be added to and shall form Part of the Capital of the new Three Pounds and Ten Shillings *per Centum* Annuities created by the said recited Act of this present Session of Parliament; and the Dividends arising therefrom shall, as the same shall become due, be charged upon and be payable out of, and the same are hereby made chargeable upon, the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*.

Cancelling of Exchequer Bills.

IX. And be it further enacted, That all Exchequer Bills which shall be purchased or upon which Monies shall be advanced by the said Commissioners for the Reduction of the National Debt, under the Provisions of this Act, (except as herein-after excepted,) shall be delivered from Time to Time to the Paymaster of Exchequer Bills, to be cancelled.

Commissioners may retain and exchange for other Exchequer Bills such as shall be purchased on account of the Act 9 G. 4. c. 92.

X. Provided always, and be it enacted, That it shall and may be lawful for the said Commissioners for the Reduction of the National Debt (if and whenever they shall deem it expedient to do so) to retain, and exchange for other Exchequer Bills, from Time to Time, according to the usual Course of the Exchequer, the Whole or any Part of the Exchequer Bills purchased or upon which Monies shall have been advanced by them, under the Provisions of this Act, with the Monies or Funds standing in their Names in the Books of the said Bank on account of the said recited Act of the Ninth Year of His present Majesty, in lieu of receiving Three Pounds and Ten Shillings *per Centum* Annuities for the same, as herein-before directed; any thing in this Act contained to the contrary in anywise notwithstanding.

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