SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER 55.

An Act to make further provision for raising Money for the present War, and for purposes incidental thereto. A.D. 1915.

[2nd July 1915.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards raising the necessary supplies granted to Your Majesty, have resolved that money be raised in manner provided by this Act; and do therefore most humbly beseech 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, as follows:

Issue of new war loan.

1.—(1) Any money required for the raising of any supply granted to His Majesty for the service of the year ending the thirty-first day of March nineteen hundred and sixteen, and, in addition, of a sum not exceeding two hundred and fifty million pounds, or for the raising of any sums required for cancelling securities or Treasury bills under the powers of this Act, may be raised in such manner as the Treasury think fit, and for that purpose they may create and issue any securities by means of which any public loan has been raised or may be raised, or such other securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise, as they think fit.

(2) Subsections (2) and (3) of section one of the War Loan Act, 1914, and subsections (2) and (3) of section fourteen of the Finance Act, 1914 (Session 2), shall apply to any sums or loan raised or any stock issued under this Act as they apply to sums or loans raised or stock issued under the War Loan Act, 1914. 4 & 5 Geo. 5. c. 60. 5 & 6 Geo. 5. c. 7.

(3) The Treasury may, in connection with any issue of securities for the purposes of this Act, arrange for giving an option (subject to such conditions and on such terms as the Treasury determine, and with or without payment of any further

A.D. 1915.

consideration) to any holders of consolidated two-and-a-half per cent. annuities, or two-and-three-quarters per cent. annuities, or two-and-a-half per cent. annuities, or three-and-a-half per cent. war stock and war bonds issued under the War Loan Act, 1914, to take new securities in lieu of those annuities, stock, or bonds, and may create securities for the purpose, and any securities surrendered for the purpose of exchange shall be cancelled.

Any sums received in pursuance of any option given under this provision shall be paid into the Exchequer.

The principal and interest of any securities issued for the purpose of any exchange under this provision, and any expenses incurred in connection with that exchange and the issue of securities for the purpose thereof, shall be charged on the Consolidated Fund of the United Kingdom or the growing produce thereof.

(4) The Treasury may make rules for carrying into effect the provisions of this Act as to the exchange of securities, and may by those rules provide, with the necessary modifications, for the matters for which provision could be made under section twenty-nine of the National Debt (Conversion) Act, 1888, and may also by those rules apply, with such modifications as may be necessary, any of the provisions of Part IV. of that Act (whether repealed or not) which they think it expedient to apply.

51 & 52 Vict. c. 2.

(5) The Treasury may, as and when they think fit, cancel any securities issued under the War Loan Act, 1914, or any Treasury bills which may be surrendered in pursuance of any arrangement made with the Treasury for the purpose, and may issue from the Consolidated Fund or the growing produce thereof any money required for the purpose of carrying out the arrangement.

(6) There shall be paid to the Banks of England and Ireland, respectively, out of the Consolidated Fund or the growing produce thereof for the management in every financial year of any securities issued under the War Loan Act, 1914, and under this Act, such sums as may be agreed upon between the Treasury and those Banks respectively.

Short title.

2. This Act may be cited as the War Loan Act, 1915, and the War Loan Act, 1914, and this Act may be cited together as the War Loan Acts, 1914 and 1915.

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FOR
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