ANNO DECIMO

GEORGII IV. REGIS.

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C A P. XXVII.

An Act to amend the several Acts for regulating the Reduction of the National Debt.

[1st *June* 1829.]

WHEREAS by an Act passed in the last Session of Parliament, intituled *An Act to amend the Acts for regulating the Reduction of the National Debt*, it is amongst other Things enacted, that until the Fifth Day of *July* One thousand eight hundred and twenty-nine, unless other Provisions shall in the meantime be made by Parliament, there shall be set apart and issued at the Receipt of the Exchequer, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to be placed to the Account of the Commissioners for the Reduction of the National Debt, to be by them applied towards the Reduction of the National Debt, such Sum of Money as (together with the Interest on all Capital Stock whatever which on the Fifth Day of *July* One thousand eight hundred and twenty-eight was standing in the Names of the said Commissioners, either on account of the Sinking Fund, or on account of Stock transferred to them for the Purchase of Life Annuities) shall not exceed the Sum of Three Millions; and such Sum is directed by the said Act to be issued, by Four equal Quarterly Payments in each Year: And whereas it has been resolved by the Commons House of Parliament, that in lieu of the Sum of Three Millions so directed by the said recited Act to be issued towards the Reduction of the National Debt, there shall be issued, from and after the Fifth Day of *July* One thousand eight hundred and twenty-nine, at the Receipt of the Exchequer, out of the said Consolidated Fund, to the said Commissioners, to be by them applied towards the Reduction of the National Debt, such annual Sum as shall appear to be the actual Surplus Revenue of the United Kingdom of *Great Britain* and *Ireland* beyond the actual annual Expenditure thereof: 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

9 G. 4. c. 90.

Treasury shall, every Quarter, make up Accounts of the annual Revenue for the Four preceding Quarters, and One Fourth of the annual Surplus Revenue shall be issued to Commissioners for Reduction of the National Debt.

Parliament assembled, and by the Authority of the same, That for the ascertaining the actual annual Amount of such Surplus Revenue, the Lords Commissioners of His Majesty's Treasury shall, within Thirty Days next after the passing of this Act, with respect to the Quarter of the Year ending on the Fifth Day of *April*, and within Thirty Days next after the Fifth Day of *July* and the Tenth Day of *October*, in this present Year One thousand eight hundred and twenty-nine, and within Thirty Days after the Fifth Day of *January*, the Fifth Day of *April*, the Fifth Day of *July*, and the Tenth Day of *October*, in each and every subsequent Year after the passing of this Act, cause an annual Account to be prepared, shewing the actual Receipt and Expenditure of the United Kingdom of *Great Britain* and *Ireland* in the Four Quarters, for the Whole of the Year immediately preceding such several Quarterly Days respectively, according to the actual Receipt and Issue of Monies at the Receipt of His Majesty's Exchequer; and the One Fourth Part of the Sum which by every such annual Account shall appear to be the Amount of the whole actual annual Surplus Revenue, beyond the Expenditure of the said United Kingdom for such Year, shall be the Sum which shall be issued out of the said Consolidated Fund to the Commissioners for the Reduction of the National Debt, to be by them applied towards the Reduction of the National Debt during the Quarter of the Year then next immediately ensuing the Quarter within which such annual Account shall be made up as aforesaid; and the Commissioners of the Treasury, or any Three or more of them, shall certify the Amount of the actual annual Surplus Revenue of every such Year respectively to the said Commissioners for the Reduction of the National Debt; and such last-mentioned Commissioners shall thereupon publish from Time to Time, in the *London Gazette*, the Sum which under the Provisions of this Act will be so applicable in such ensuing Quarter of the Year towards the Reduction of the National Debt of the said United Kingdom.

Sums paid into the Exchequer under 4 G. 4. c. 22. not to be included in the first annual Account.

II. Provided always, and be it enacted, That the several Sums of Money directed to be paid into the said Exchequer on the Fifteenth Day of *April* and on the Fifteenth Day of *July* One thousand eight hundred and twenty-eight, under the Provisions of an Act passed in the Fourth Year of the Reign of His present Majesty, intituled *An Act to confirm an Agreement entered into by the Trustees under an Act of the last Session of Parliament, for apportioning the Burthen occasioned by the Military and Naval Pensions and Civil Superannuations, with the Governor and Company of the Bank of* England, shall not be deemed nor taken for the Purposes of this Act as Part of the Revenue of the United Kingdom, nor be included as such in the first annual Account directed to be prepared under the Provisions of this Act.

One Fourth Part of the Surplus Revenue of the preceding Year shall be issued for the Reduction of the

III. And be it further enacted, That One Fourth Part of the Sum which from Time to Time shall appear by every such annual Account respectively to be the actual Surplus Revenue of the Year immediately preceding, beyond the Expenditure of the United Kingdom, shall be charged and the same is hereby made chargeable upon the Consolidated Fund of the United Kingdom, and shall be issued and paid in and for the Quarter of the Year then next ensuing the Quarter of

the Year within which such annual Account respectively is hereinbefore directed to be made up, either into the Bank of *England* or into the Bank of *Ireland*, to the Account of the Commissioners for the Reduction of the National Debt, as the said Commissioners shall direct, to be by them applied towards the Redemption of the National Debt of the United Kingdom, in such Proportions, and at such Time and Times in each and every Quarter in every future Year, as the said Commissioners for the Reduction of the National Debt shall require, according to the Provisions and Directions of any Act or Acts in force respecting Sums issued from the said Exchequer towards the Reduction of the said National Debt. National Debt for the Quarter then next ensuing.

IV. And be it further enacted, That all Capital Stock whatever, (save and except such Capital Stock standing in the Names of the said Commissioners for the Reduction of the National Debt, as by an Act of the Fourth Year of His present Majesty, for further regulating the Reduction of the National Debt, is directed to be carried to "The Account of Donations and Bequests towards reducing the National Debt,") and all Annuities for any Term or Terms of Years, which on the Fifth Day of *July* One thousand eight hundred and twenty-nine shall stand or be placed in the Names of the said Commissioners in the Books of the Governor and Company of the Bank of *England*, or of the Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for encouraging the Fishery, or of the Governor and Company of the Bank of *Ireland*, either on the Account of the Fund commonly called "The Sinking Fund," or which shall have been transferred to the said Commissioners for the Purchase of Life Annuities, shall be cancelled in the Books of the said Banks and *South Sea* Company respectively; and the Interest or Dividend on all such Capital Stock and Annuities, which would have been payable upon or after the said Fifth Day of *July* One thousand eight hundred and twenty-nine, shall cease to be issued out of or to be charged upon the Consolidated Fund, and no such Interest or Dividend, or Annuities for any Term or Terms of Years, shall be chargeable or be charged upon or issued out of the said Consolidated Fund on the Fifth Day of *July* One thousand eight hundred and twenty-nine, or on any subsequent Day or Time whatever. All Stock and Annuities for Years, standing in the Names of the Commissioners for the Reduction of the National Debt on the 5th July 1829, shall be cancelled, and the Dividends cease to be issued:

V. And be it further enacted, That all Stock, and all Annuities for any Term or Terms of Years, which at any Time after the said Fifth Day of *July* One thousand eight hundred and twenty-nine shall be purchased by the said Commissioners with the Monies issued to them from Time to Time under the Provisions of this Act, shall in like Manner be cancelled; and all Interest or Dividends thereon respectively shall cease to be charged upon or to be issued out of the said Consolidated Fund from and after the Day upon which any such Capital Stock or Annuities respectively shall be transferred to and placed in the Names of the said Commissioners in the Books of the said Banks and *South Sea* Company respectively. And all Stock, &c. transferred after 5th July 1829, shall be cancelled from the Day of Transfer.

VI. And be it further enacted, That it shall and may be lawful for the Commissioners for the Reduction of the National Debt, and they are hereby authorized and empowered from Time to Time, if they shall deem it expedient so to do, and under such Regulations as the Commissioners may purchase any Exchequer Bills, or advance Money

on Deficiency Bills, under 57 G. 3. c. 48.

the said Commissioners shall direct, to apply and employ any Part or Parts of the Sums of Money which shall be placed to their Account in pursuance of this Act, either in the Purchase of Exchequer Bills held by any Person or Persons, or by any Body Politic or Corporate whatever, or in the paying off Exchequer Bills, or in the lending and advancing of Money upon the Credit of any Exchequer Bill or Bills which shall or may be made out in pursuance of an Act of the Fifty-seventh Year of His late Majesty's Reign, intituled *An Act to make further Provision for the Adjustment of the Accounts of the Consolidated Fund of the United Kingdom, and for making good any occasional Deficiency which may arise in the said Fund in* Great Britain *and* Ireland *respectively, and to direct the Application of the Monies by the Commissioners for the Reduction of the National Debt;* or in the lending and advancing of Money upon the Credit of any other Exchequer Bills which are or shall be made out under any Act or Acts now or from Time to Time in force; any thing in any Act or Acts to the contrary thereof in anywise notwithstanding.

Such Exchequer Bills shall be cancelled within Seven Days after each Quarter.

VII. And be it further enacted, That the Commissioners for the Reduction of the National Debt shall cause all Exchequer Bills whatever, which shall be so purchased, or upon which any Sum or Sums of Money shall be so advanced by them or on their Account under the Provisions of this Act, to be delivered to the Paymasters of Exchequer Bills, to be cancelled, within Seven Days next after the Expiration of the Quarter in which such Purchase or Advance shall be made; and the said Paymasters are hereby required, upon the delivering thereof, to cancel all such Exchequer Bills accordingly.

Commissioners shall apply all Sums issued to them in Reduction of the National Debt.

VIII. And be it further enacted, That the Commissioners for the Reduction of the National Debt shall from Time to Time apply all such respective annual Sums as shall by virtue of this Act be issued or granted, and placed to their Account in the Books of the Governor and Company of the Banks of *England* and *Ireland* respectively, either in the whole or in part, in the Purchase of such redeemable Public Annuities, or Annuities for any Term or Terms of Years, or in the Purchase of Exchequer Bills, or in the paying off Exchequer Bills, or in the advancing of such annual Sums upon the Credit of any Exchequer Bills herein-before mentioned, as the said Commissioners may from Time to Time judge most expedient; and that the several Directions, Provisions, and Regulations contained in any Act or Acts in force at the Time of the passing of this Act, with respect to any Monies applicable by the said Commissioners to the Reduction of the National Debt, shall be valid and effectual with respect to any Monies issued to them or placed to their Account by virtue of this Act, and shall be applied in the Execution of this Act, except only so far as the same are repealed or altered by this Act.

Powers of former Acts extended to this Act.

Act may be altered this Session.

IX. And be it further enacted, That this Act may be amended, altered, or repealed by any Act to be passed in this Session of Parliament.

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