ANNO TERTIO

GEORGII IV. REGIS.

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C A P. LXVI.

An Act for authorizing the Commissioners for the Reduction of the National Debt to discharge the Exchequer Bills issued to pay the Proprietors of Five Pounds *per Centum* Annuities, who dissented from receiving Four Pounds *per Centum* Annuities in lieu thereof. [22d *July* 1822.]

WHEREAS Provision has been made by Parliament for paying off and discharging such of the Proprietors of Five Pounds *per Centum* Annuities as have dissented from accepting Four Pounds *per Centum* Annuities in lieu thereof, and the Bank of *England* have made Advances of certain Sums of Money, upon the Security of Exchequer Bills charged upon the Aids or Supplies of One thousand eight hundred and twenty-three, towards paying off such Proprietors of Five Pounds *per Centum* Annuities; and it is expedient that Provision should be made for paying out of the Sinking Fund a Sum equal to the Principal of the Five Pounds *per Centum* Annuities so paid off; 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 Fifth Day of *July* One thousand eight hundred and twenty-two, there shall be applied out of the Sinking Fund the Quarterly Sum of Three hundred and forty thousand Pounds, which Quarterly Sum the Commissioners for the Reduction of the National Debt shall order

The Quarterly Sum of 340,000*l.* shall be applied out of the Sinking Fund in dis-

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charge of the Exchequer Bills placed in the Bank as a Security for the Money advanced and paid to the Proprietors of 5*l.* per Cents.

Exchequer Bills to be cancelled as they are paid off.

Commissioners shall pay into the Exchequer such further Sum as may be equal to the Difference between the Money advanced by the Bank and the Money paid to the Proprietors of such Five per Cents.

and direct their Agent to pay to the Governor and Company of the Bank of *England*, the First Quarterly Payment whereof shall commence at the Tenth Day of *October* One thousand eight hundred and twenty-two, in Discharge of the principal Amount of Exchequer Bills placed in the Hands of the said Governor and Company as a Security for the Sums advanced and paid to the Proprietors of Five Pounds *per Centum* Annuities, until the Whole of the Principal Sum so advanced shall be repaid; and that immediately upon any Payment being made, Exchequer Bills to the Amount of such Payment shall be delivered up by the said Governor and Company to the Paymasters of Exchequer Bills, to be cancelled, who shall thereupon issue and pay to the said Governor and Company Interest upon the said Exchequer Bills from the Day of their Date to the Day upon which the Commissioners for the Reduction of the National Debt shall have paid the principal Amount contained in such Exchequer Bills; and from and after the Payment and Discharge of the Whole of the principal Money advanced by the said Governor and Company upon such Exchequer Bills, the Commissioners for the Reduction of the National Debt shall cause to be paid into the Exchequer such a further Sum or Sums of Money as may be equal to the Difference between the Sum or Sums of Money advanced by the said Governor and Company upon the Security of such Exchequer Bills, and the Sum or Sums of Money which may be paid to the Proprietors of such Five Pounds *per Centum* Annuities in Discharge of the Principal of such Annuities, and the said Sum or Sums of Money so to be paid into the Exchequer shall be applied towards any Aids or Supplies granted to His Majesty in the present Session of Parliament.

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