

ANNO QUINTO

GEORGII IV. REGIS.

****

CAP. XLV.

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 not signified their Assents under the Acts passed in this Session, for transferring such Annuities into Reduced Annuities of Three Pounds Ten Shillings *per Centum*.

[3d *June* 1824.]

WHEREAS an Act has passed in this Session of Parliament, intituled *An Act for transferring several Annuities of Four Pounds* per Centum per Annum *into Annuities of Three Pounds Ten Shillings* per Centum per Annum: And whereas another Act has passed in this Session of Parliament, intituled *An Act for transferring several Annuities of Four Pounds* per Centum per Annum, *transferrable at the Bank of* Ireland, *into Reduced Annuities of Three Pounds Ten Shillings* 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 not, or who shall not, within the Periods respectively prescribed by the said recited Acts, have signified their Assent to accept and take Three Pounds Ten Shillings *per Centum* Annuities in lieu of Four Pounds *per Centum* Annuities, under the Provisions of the said recited Acts: May it therefore please Your Majesty that it may be enacted; and be it enacted by the

5 G. 4. c. 11.

5 G. 4. c. 24.

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 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 respective Four Pounds *per Centum* Annuities and Debentures in *Great Britain* and *Ireland*, for which the Proprietors thereof, or Executors, Administrators, Guardians, or Trustees, have not signified, and shall not signify within the Periods limited by the said Acts, their Assent to accept Annuities after the Rate of Three Pounds Ten Shillings *per Centum* in lieu of Four Pounds *per Centum* Annuities, under the Provisions of the said recited Acts; 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.*

His Majesty may authorize the Treasury to issue Exchequer Bills to an Amount equal to the Stock in the Four per Cents. in Great Britain and Ireland, for which Proprietors, &c. decline to accept Annuities after the Rate of 3*l.* 10*s.* per Cent. in lieu.

48 G. 3. c. 1.

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's Reign, 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.

The Clauses in recited Act 48 G. 3. c. 1. extended to this Act.

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 Rate of Three-pence Halfpenny *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 bear an Interest not exceeding $3\frac{1}{2}$*d.* per Cent. per Diem.

IV. Provided always, and be it further 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

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

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 contained 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.

Bank of England may advance Money on such Bills.

V. And be it further enacted, That it shall be lawful for the Governor and Company of the Bank of *England* to advance or lend to His Majesty, at the Receipt of the Exchequer of *Great Britain*, upon the Credit of the Exchequer Bills issued under this Act, any Sum or Sums of Money not exceeding in the whole the Sum of Money which may be required to make the Payments which may be necessary to carry into Execution the Purposes of this Act; any thing in an Act made in the Fifth and Sixth Years of the Reign of King *William* and Queen *Mary*, intituled *An Act for granting to Their Majesties several Rates and Duties upon Tonnage of Ships and Vessels, and upon Beer, Ale, and other Liquors; and for securing certain Recompences and Advantages in the said Act mentioned to such Persons as shall voluntarily advance the Sum of One million five hundred thousand Pounds towards carrying on the War against* France, to the contrary thereof in anywise notwithstanding.

5 & 6 G. & M. c. 20.

Exchequer Bills payable out of the Supplies for 1825.

VI. 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 be paid out of any Aids or Supplies to be granted for the Service of the Year One thousand eight hundred and twenty-five.

The 4*l.* per Cents., in respect of which Proprietors, &c. shall have declined to accept the 3*l.* 10*s.* per Cents. in lieu, shall vest in the Commissioners for the Reduction of the National Debt;

VII. And be it further enacted, That all such Part of the said Annuities and Debentures of Four Pounds *per Centum* in the said recited Acts respectively mentioned, in respect of which Assents shall not have been or shall not be signified under the Provisions of the said recited Acts respectively or either of them, shall from and after the Tenth Day of *October* One thousand eight hundred and twenty-four, and the Fifth Day of *January* One thousand eight hundred and twenty-five respectively, be vested in the Commissioners for the Reduction of the National Debt, who shall then become entitled to a like Amount of Annuities in the Three Pounds Ten Shillings *per Centum* Annuities created by the said Acts, the Dividends upon which shall be payable to them as upon Stock redeemed or purchased by the said Commissioners.

who shall place to the Account of the Paymas-

VIII. And be it further enacted, That the said Commissioners for the Reduction of the National Debt shall, out of the Funds under their Management, place to the Account of the Paymaster of Exchequer

ter of Exchequer Bills at the Bank such Sums for Payment of Principal and Interest of the Exchequer Bills so issued, as the Treasury shall direct.

quer Bills at the Bank of *England*, such Sum or Sums of Money, for the Payment of the Principal and Interest of all such Exchequer Bills as shall be issued under the Provisions of this Act, as the said Commissioners of His Majesty's Treasury shall from Time to Time direct, until an Amount of Exchequer Bills equal to those issued for paying off the said Four Pounds *per Centum* Annuities and Debentures, together with the Interest thereon, shall be paid off and discharged.

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