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GEORGII IV. REGIS.

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C A P. XC.

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

[25th *July* 1828.]

WHEREAS by an Act passed in the Fourth Year of the Reign of His present Majesty, intituled *An Act for further regulating the Reduction of the National Debt,* it is amongst other Things enacted, that from and after the Fifth Day of *April* One thousand eight hundred and twenty-three, there shall be set apart and issued at the Receipt of the Exchequers, out of the Consolidated Fund, to be placed to the Account of the Commissioners for the Reduction of the National Debt, the annual Sum of Five Millions; and the said annual Sum is thereby made chargeable on the said Fund by equal quarterly Payments in each Year, to be issued and paid from Time to Time into the Bank of *England* or into the Bank of *Ireland,* as therein mentioned: And whereas it has been resolved by the Commons House of Parliament, that in lieu of the Sum now directed by the said Act of the Fourth Year of His present Majesty to be issued out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland,* towards the Reduction of the National Debt, there shall be issued at the Receipt of the Exchequers, out of the said Consolidated Fund, to the Commissioners for the Reduction of the National Debt, such an annual Sum as, together with the annual Interest on all Capital Stock which on the Fifth Day of *July* One thousand eight hundred and twenty-eight was standing in the Names of the said Commissioners, will amount to the Sum of Three 4 G. 4. c. 19.

So much of recited Act as requires 5,000,000*l.* yearly to be applied to the Reduction of the National Debt, repealed.

Millions; 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 so much and such Parts of the said recited Act of the Fourth Year of the Reign of His present Majesty as directs the issuing of the said Sum of Five Millions to the said Commissioners for the Reduction of the National Debt, for the Purposes required by the said Act, shall be and the same is and are hereby repealed.

In future such Sum shall be so applied as, with the Interest on the the Stock held by the Commissioners on 5 July 1828, will amount to 3 Millions a Year, by quarterly Payments.

II. And be it further enacted, That from and after the passing of this Act, and until the Fifth Day of *July* One thousand eight hundred and twenty-nine, unless other Provision shall in the meantime be made by Parliament, there shall be set apart and issued at the Receipt of the Exchequers, out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to be placed to the Account of the said 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 hereby made chargeable on the said Consolidated Fund, and shall be issued by Four equal quarterly Payments in each Year; and such quarterly Payments are hereby made chargeable on the said Consolidated Fund from and after the Fifth Day of *July* One thousand eight hundred and twenty-eight, and shall in future be paid from Time to Time either into the Bank of *England* or into the Bank of *Ireland*, in such Proportions and at such Times in each Quarter of a 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 Exchequers towards the Reduction of the National Debt; and for the Purpose of ascertaining the Amount of the Interest payable on the Stock standing in the Names of the said Commissioners on the said Accounts on the Fifth Day of *July* One thousand eight hundred and twenty-eight, such Amount shall be certified to the Commissioners of His Majesty's Treasury and to the Auditor of the Exchequer, in Writing under the Hand of the Comptroller General or Assistant Comptroller acting under the said Commissioners for the Reduction of the National Debt.

500,000*l.* paid on the 7th July 1828, under former Act, shall be taken as Part of the Payment due on the 5th July under this Act.

III. And whereas the Sum of Five hundred thousand Pounds, Part of the quarterly Sum of One million two hundred and fifty thousand Pounds, issuable under the said recited Act of the Fourth Year of the Reign of His present Majesty, was issued out of the Consolidated Fund to the Commissioners for the Reduction of the National Debt on the Seventh Day of *July* One thousand eight hundred and twenty-eight, in pursuance of the said recited Act; and it is expedient that the said Sum of Five hundred thousand Pounds should be deemed and taken to be Part of the quarterly Sum of Seven hundred and

fifty thousand Pounds due on the Fifth Day of *July* One thousand eight hundred and twenty-eight, and to be issued out of the Consolidated Fund to the said Commissioners under the Provisions of this Act; be it enacted, That between the Day of the passing of this Act and the Tenth Day of *October* One thousand eight hundred and twenty-eight, the further Sum of Two hundred and fifty thousand Pounds, in addition to the Sum of Five hundred thousand Pounds herein-before mentioned, shall be issued out of the said Consolidated Fund to the said Commissioners, to complete the Sum of Seven hundred and fifty thousand Pounds due on the Fifth Day of *July* One thousand eight hundred and twenty-eight; any thing herein-before contained to the contrary thereof in anywise notwithstanding.

Commissioners may apply Money issued under this Act in Payment of Exchequer Bills.

IV. And be it further enacted, That it shall and may be lawful for the said Commissioners for the Reduction of the National Debt, and they are hereby authorized and empowered, to apply from Time to Time, if they shall deem it expedient so to do, and under such Regulations as the said Commissioners shall direct, any Part or Parts of the Sums of Money which shall be placed to their Account in pursuance of this Act, or any Part of the Accumulations thereof, in the Purchase of Exchequer Bills held by any Person or Persons or any Body Politic or Corporate whatever; any thing in any Act or Acts to the contrary thereof in anywise notwithstanding.

Exchequer Bills so purchased shall be cancelled within Five Days after each Quarter.

V. And be it further enacted, That the Commissioners for the Reduction of the National Debt shall cause all Exchequer Bills purchased 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 Five Days next after the Expiration of the Quarter of the Year in which such Bills shall have been so purchased by the said Commissioners; and the said Paymasters are hereby required, upon the Delivery thereof, to cancel such Exchequer Bills accordingly.

Regulations of 4 G. 4., as amended, extended to this Act.

VI. And be it further enacted, That the several Regulations contained in the said recited Act of the Fourth Year of the Reign of His present Majesty shall be applied in the Execution of this Act, except only so far as the same are repealed or altered by this Act.

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