ANNO VICESIMO QUINTO

VICTORIÆ REGINÆ.

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C A P. III.

An Act to amend an Act, intituled *An Act to amend the Law relating to Supply Exchequer Bills, and to charge the same on the Consolidated Fund;* and to repeal all Provisions by which Authority is given to the Commissioners of Her Majesty's Treasury to fund Exchequer Bills.

[24th *March* 1862.]

WHEREAS by an Act passed in the last Session of Parliament, Chapter Five, it is enacted, that whenever Payment of the Principal Moneys of any Exchequer Bills authorized to be made out and issued under the Provisions of the said Act shall be claimed, and shall be paid to the Holder thereof, and whenever any Exchequer Bills shall, under the Authority of the said Act, be paid in for Duties granted to Her Majesty, it shall be lawful for the Commissioners of Her Majesty's Treasury to order the Preparation and Issue of a like Amount of Exchequer Bills to be prepared and issued in place of the Exchequer Bills so paid off, and so paid in for Duties: And whereas it is expedient to provide that no Exchequer Bills shall be so prepared and issued in place of such Exchequer Bills so paid off, 24 & 25 Vict. c. 5.

and

and so paid in for Duties, at any Period after the Expiration of the financial Year during which such Exchequer Bills shall have been paid off or paid in for Duties: And whereas by an Act passed in the Ninth Year of the Reign of King *George* the Fourth, Chapter Ninety-two, certain Powers and Authorities are given to the Commissioners of Her Majesty's Treasury to create permanent Annuities chargeable upon the Consolidated Fund in lieu of Exchequer Bills held by the Commissioners for the Reduction of the National Debt under the Authority of that Act, and to cancel such Exchequer Bills in consideration of the permanent Annuities so created in lieu thereof; and it is expedient that such Powers and Authority shall cease and determine: Be it therefore enacted by the Queen'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:

9 G. 4. c. 92.

Limitation of Authority for Re-issue of Bills.

1. The Authority granted by the said first-recited Act shall be limited to and shall not extend beyond the Year commencing on the First Day of *April* and ending on the Thirty-first Day of *March* then next immediately following during which any such Exchequer Bills shall be paid off or paid in for Duties, and shall thereupon be cancelled.

Powers for Creation of Annuities and cancelling of Bills by 9 G. 4. c. 92., &c., repealed.

2. The several Powers and Authorities vested in the Commissioners of Her Majesty's Treasury in relation to the Creation of permanent Annuities, and to the cancelling of Exchequer Bills by the said second-recited or by any other Act are hereby repealed, and shall cease and determine on and after the passing of this Act.

Payment to the Bank of England for Management.

3. There shall be paid to the Governor and Company of the Bank of *England* out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof, for the Management of the Unredeemed Public Debt in Exchequer Bills, for the Year commencing on the First Day of *December* One thousand eight hundred and sixty-one, an Allowance at the Rate of One hundred Pounds for every Million of Exchequer Bills which were outstanding on that Day; and such Payment shall be made on the First Day of *December* One thousand eight hundred and sixty-two; and the Allowances for Management of Exchequer Bills shall be computed and paid in like Manner in every succeeding Year, until Parliament shall otherwise direct.

Outstanding Exchequer Bills charged on Consolidated Fund.

4. All Exchequer Bills, charged on Supplies granted by Parliament, which shall be outstanding after the Thirty-first Day of *March* One thousand eight hundred and sixty-two, and the Interest thereon, shall be charged upon and paid out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof; and the Authority

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to pay the Principal and Interest of such Exchequer Bills out of any Supplies appropriated by Parliament to such Purposes shall thenceforth cease and determine.

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