ANNO TRICESIMO

VICTORIÆ REGINÆ.

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CAP. XXVI.

An Act to provide for the Conversion of Twenty-four million Pounds Sterling of the National Debt into Terminable Annuities.

[31st *May* 1867.]

WHEREAS it is expedient to make further Provision for the gradual Reduction of the National Debt:

And whereas by an Act passed in the Twenty-sixth Year of Her present Majesty, Chapter Twenty-five, it was enacted, that in place of certain Capital Stocks of Annuities standing in the Names of the Commissioners for the Reduction of the National Debt for Savings Banks, and by the said Act cancelled, consisting of Eighteen million Pounds of New Three *per Cent.* Annuities and Three *per Cent.* Reduced Annuities, and of Six million Pounds of Consolidated Three *per Cent.* Annuities, a Charge should be created and be written into the Books of Her Majesty's Treasury, and at the Receipt of the Exchequer for Savings Banks, of Twenty-four million Pounds Sterling, bearing Interest at Three Pounds *per Centum per Annum*, payable out of the Consolidated Fund: 26 & 27 Vict. c. 25.

And whereas it is expedient for such Purpose to convert the said Sum of Twenty-four million Pounds and the Interest payable thereon into equivalent Annuities for a Term or Terms of Years:

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:

Charge of 24,000,000*l.* on Consolidated Fund to be cancelled and Terminable Annuities created.

1. The Commissioners of Her Majesty's Treasury may, by Warrants under their Hands, order and direct that the Sums of Eighteen million Pounds and Six million Pounds, making up the said Charge of Twenty-four million Pounds on the Consolidated Fund, shall be cancelled in the Books of the Treasury and in the Books of the Exchequer and Audit Department; and upon the Issue of such Warrants the Proportions of such Charge shall be so cancelled accordingly, and all Interest thereupon shall thenceforth cease to be payable, and in place of such Sums and the annual Interest thereon, the Commissioners of Her Majesty's Treasury shall by such Warrants create for Savings Banks Terminable Annuities for such Number of Years not exceeding Twenty as shall to the said Commissioners appear to be expedient.

Investment of Surplus Annuities.

2. The Commissioners for the Reduction of the National Debt shall apply from Time to Time such Parts of any Terminable Annuities created under the Authority of this Act as shall not be required to pay the Demands of the Trustees of Savings Banks in the Purchase of Capital Stocks of Perpetual Annuities, or of such other Parliamentary Securities as the Commissioners for the Reduction of the National Debt are now by Law empowered to purchase with other Monies received from Savings Banks.

Payable out of Consolidated Annuities.

3. The Terminable Annuities created by Authority of this Act shall be charged upon the Consolidated Fund, and shall be payable to the Commissioners for the Reduction of the National Debt out of the said Consolidated Fund, or out of the growing Produce thereof, at such quarterly or half-yearly Periods as shall be fixed by the Warrants creating such Annuities.

Amount of Terminable Annuities to be granted to be certified by Comptroller General and Actuary of National Debt Office.

4. The Amount of the said equivalent Terminable Annuities so to be granted shall be certified to the said Commissioners of the Treasury under the Hands of the Comptroller General or Assistant Comptroller, and of the Actuary of the National Debt Office acting under the said Commissioners for the Reduction of the National Debt, and shall be ascertained according to the Tables for the Time being in force in relation to the Grant of Annuities by the said Commissioners under the Act of the Tenth Year of King *George* the Fourth, Chapter Twenty-four.

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5. The Terminable Annuities created under the Authority of this Act shall be inscribed by the Governor and Company of the Bank of *England* in the Books of the said Governor and Company for the Commissioners for the Reduction of the National Debt for Savings Banks, and the Warrants of the Commissioners of Her Majesty's Treasury issued under the Authority of this Act shall be sufficient Authority to the said Governor and Company for inscribing such Annuities in the Books of the said Governor and Company for the said Commissioners for the Fund for the Banks for Savings; and Copies of all such Warrants shall be laid before both Houses of Parliament, if Parliament shall be then sitting, within Ten Days from the Dates thereof, and if not sitting, within Ten Days from the next re-assembling of Parliament.

Terminable Annuities to be inscribed in Books of Bank of England.

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