



## CHAPTER 73.

An Act to amend the Law relating to the Payment to and Repayment by the Commissioners for the Reduction of the National Debt of Moneys received in and to the accounts relating to the Post Office Savings Bank. A.D. 1874.

[7th August 1874.]

**W**HEREAS by the Post Office Savings Banks Act, 1861, it is enacted that all moneys deposited with the Postmaster General in pursuance of that Act “shall forthwith be paid over to the Commissioners for the Reduction of the National Debt, and all sums withdrawn by depositors, or by parties legally authorised to claim on account of depositors, shall be repaid to them out of the said moneys, through the office of Her Majesty’s Postmaster General,” and by the said Act the moneys remitted to the said Commissioners are required to be invested in manner in the said Act mentioned : 24 & 25 Vict.  
c. 14. s. 5.

And whereas the practice has been to pay out of the moneys deposited with the Postmaster General the sums withdrawn by depositors, and to pay over the balance to the Commissioners for the Reduction of the National Debt for investment by them :

And whereas doubts have arisen whether the said practice is authorised by the said Act, and it is expedient to remove such doubts :

And whereas it is expedient to extend the time for laying before Parliament the accounts under the said Act :

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 :

**1.** This Act shall be construed as one with the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty, chapter fourteen, intituled “An Act to grant additional facilities for depositing small savings at interest, with the security of the Government for due repayment thereof” (in Construction  
and short  
title of Act.

[Public.—73.]

A.D. 1874. — this Act referred to as the principal Act), and together with that Act may be cited as the Post Office Savings Banks Acts, 1861 and 1874, and each Act may be cited as the Post Office Savings Banks Act of the year in which it was passed.

Explanation of s. 5. of 24 & 25 Vict. c. 14. as to payment of money to the Commissioners for the Reduction of the National Debt.

**2.** Section five of the principal Act shall be deemed to authorise and always to have authorised the payment out of moneys deposited with the Postmaster General in pursuance of the principal Act, of the sums withdrawn by depositors under that Act, and the payment over of the balance only to the Commissioners for the Reduction of the National Debt; and the said Commissioners may keep uninvested such portion of the said balance as is required to repay to the Postmaster General the expenses mentioned in section fifteen of the principal Act.

The regulations made in pursuance of the principal Act by the Postmaster General with the consent of the Commissioners of Her Majesty's Treasury may provide for the time and mode at and in which such balance is to be ascertained and such expenses are to be paid or repaid.

Accounts to be laid before Parliament.

**3.** An annual account of all deposits received and paid under the authority of the principal Act, and of the expenses incurred during each year ended the thirty-first of December, together with a statement of the total amount due at the close of the year to all depositors, shall be laid by the Postmaster General before both Houses of Parliament not later than the last day of April in every year, and the balance sheet mentioned in section nine of the principal Act shall be laid before both Houses of Parliament at the same time. Section twelve of the principal Act is hereby repealed.

Repeal of 24 & 25 Vict. c. 14. s. 12.