



National Debt (Conversion Of Stock) Act 1884

1884 CHAPTER 23 47 and 48 Vict

U.K.

An Act for giving Facilities for the Conversion of Three per Cent. Stock into Stock of a Lower Denomination, and for other purposes relating thereto. [3rd July 1884.]

1 Creation of new $2\frac{3}{4}$ per cent. stock and of additional $2\frac{1}{2}$ per cent. stock. **U.K.**

- (1)^{F1}
- (2) The two and three-quarters per cent. stock, and two and a half per cent. stock, . . .^{F2} shall be redeemable by Parliament after not less than one month's notice at the rate of one hundred pounds sterling for every hundred pounds of the capital sums in respect of which the annuities are payable, together with the payment of all arrears of such annuities, including a proportionate part accrued since the last date for the payment of dividends.
- (3) Such notice shall be a resolution of the House of Commons signified by the Speaker in writing and printed in the London Gazette; and the portion of stock redeemed at one time shall not be less, in the case of two and three-quarters per cent. stock, than five million pounds capital stock, and in the case of two and a half per cent. stock, than fourteen million pounds capital stock; but subject as aforesaid, the mode of redemption shall be determined by an Act to be hereafter passed.
- (4) The two and three-quarters per cent. stock of annuities shall form part of the National Debt, and shall be payable by equal quarterly dividends on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in every year.
- (5) The annuities created in pursuance of this Act shall be charged on [^{F3}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom, . . .^{F4} and the provisions of the^{M1}National Debt Act 1870, shall apply in the same manner, so far as may be consistently with the tenour of this Act, as if the stocks of annuities created in pursuance of this Act were part of the stocks of perpetual annuities described in the First Schedule to the^{M2}National Debt Act 1870; and the two and a half per cent. stock

Changes to legislation: National Debt (Conversion Of Stock) Act 1884 is up to date with all changes known to be in force on or before 16 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

created under this Act shall be consolidated with the two and a half per cent. stock mentioned in the said Schedule; . . . ^{F2}

Textual Amendments

- F1 S. 1(1), 2 repealed by National Debt and Local Loans Act 1887 (c. 16), Sch. 3
- F2 Words repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), Sch. 1 Pt. III
- F3 Words inserted by National Loans Act 1968 (c. 13), Sch. 5
- F4 Words repealed by National Loans Act 1968 (c. 13), Sch. 6 Pt. I

Modifications etc. (not altering text)

- C1 S. 1(2)(3) excluded (26.3.2015) by Finance Act 2015 (c. 11), s. 124(4)(b)(7)

Marginal Citations

- M1 1870 c. 71.
- M2 1870 c. 71.

2 ^{F5} **U.K.**

Textual Amendments

- F5 S. 1(1), 2 repealed by National Debt and Local Loans Act 1887 (c. 16), Sch. 3

3 ^{F6} **U.K.**

Textual Amendments

- F6 S. 3 repealed by National Debt and Local Loans Act 1887 (c. 16), Sch. 3 and Statute Law Revision Act 1950 (c. 6)

4 ^{F7} **U.K.**

Textual Amendments

- F7 S. 4 repealed by National Debt and Local Loans Act 1887 (c. 16), Sch. 3

5 ^{F8} **U.K.**

Textual Amendments

- F8 S. 5 repealed by Savings Banks Act 1929 (c. 27), Sch.

6, 7. ^{F9} **U.K.**

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Textual Amendments

F9 Ss. 6, 7 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

8 **F10** **U.K.**

Textual Amendments

F10 S. 8 repealed by Statute Law Revision Act 1950 (c. 6)

9 **Definitions.** **U.K.**

In this Act—

..... **F11**

..... **F12**

“Two and a half per cent. stock” means the stock of two pounds [^{F13}50p] per centum annuities.

..... **F14**

Textual Amendments

F11 Definition of “Person” repealed by Statute Law Revision Act 1963 (c. 30)

F12 Definition repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

F13 Words substituted by virtue of Decimal Currency Act 1969 (c. 19), **s. 10(1)**

F14 Definition of “The permanent annual charge of the National Debt” repealed by National Loans Act 1968 (c. 13), **Sch. 6 Pt. I**

10 **Short title.** **U.K.**

This Act may be cited for all purposes as the National Debt (Conversion of Stock) Act 1884.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act repealed by [2015 c. 11 s. 124\(5\)\(b\)](#)