



ANNO QUARTO

GEORGIIV. REGIS.

C A P. XIX.

An Act for further regulating the Reduction of the
National Debt. [26th *March* 1823.]

WHEREAS divers Acts of Parliament have been passed, and Provisions have been made in Acts of Parliament from Time to Time, for the Reduction of the National Debt: And whereas it was resolved by the Commons House of Parliament, on the Eighth Day of *June* One thousand eight hundred and nineteen, “That to provide for the Exigencies of the Public Service, to make such progressive Reduction of the National Debt as may adequately support Public Credit, and to afford to the Country a Prospect of future Relief from a Part of its present Burthens, it is absolutely necessary that there should be a clear Surplus of the Income of the Country beyond the Expenditure, of not less than Five Millions:” And whereas it is expedient to make Provision for the carrying the said Resolution into effect; and it is, for that Purpose, necessary to repeal certain Acts of Parliament, and certain Provisions in other Acts of Parliament, and to make further Provisions in relation thereto: 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 the Payment of all and every Sum or Sums of Money which now are charged upon and issuable out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, to the Commissioners for the Reduction of the National Debt, shall, upon and after the Fifth Day of *April* One thousand eight hundred and twenty-three, cease and determine.

Payments out of Consolidated Fund to Commissioners of National Debt to cease.

All Stock in Names of Commissioners of National Debt to be cancelled.

II. And be it further enacted, That all Capital Stock (save and except the Capital Stock hereinafter directed to be carried to a new and separate Account) and all Annuities for Terms of Years, which on the Fifth Day of *April* One thousand eight hundred and twenty-three, shall stand or be placed in the Names of the Commissioners for the Reduction of the National Debt, in the Books of the Governor and Company of the Bank of *England*, or of the Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for encouraging the Fishery, or of the Governor and Company of the Bank of *Ireland*, either on account of the Sinking Fund, or for the Purchase of Life Annuities, by virtue of any Act or Acts now in force, shall, on and from the said Fifth Day of *April* One thousand eight hundred and twenty-three, (except as hereinafter is excepted) be cancelled in the Books of the said Banks and South Sea House respectively; and the Interest or Dividends which would have been due and payable on the said Capital Stock upon or after the said Fifth Day of *April*, shall cease to be issued, or to be charged upon the said Consolidated Fund; and no such Interest or Dividend shall be chargeable or charged or issued on the said Fifth Day of *April*, or on any subsequent Day.

Money remaining in the Exchequer on account of expired or unclaimed Life Annuities, shall be carried to the Consolidated Fund.

III. And whereas sundry Sums of Money have by various Acts of Parliament been directed to be set apart at the Receipt of the Exchequer for the Payment of Life Annuities payable at the Exchequer; and it has been provided that all such Annuities as have expired or been unclaimed for the Space of Three Years shall be paid to the Commissioners for the Reduction of the National Debt: And whereas it is expedient that all such Sum or Sums of Money as may, on the Fifth Day of *April* One thousand eight hundred and twenty-three, be in the Exchequer for the Purpose of being paid over to the Commissioners for the Reduction of the National Debt, shall not be so paid over, but shall be and remain in the Exchequer as a Part of the growing Produce of the Consolidated Fund, and shall be applied as such; and that the Charge to be made upon the Consolidated Fund, on the said Fifth Day of *April* One thousand eight hundred and twenty-three, or on any succeeding Quarter Day, shall be such a Sum only as may be sufficient to pay the Amount of Annuities then existing and becoming due; be it therefore further enacted, That any Sum or Sums of Money which may, on the Fifth Day of *April* One thousand eight hundred and twenty-three, be and remain in the Exchequer on account of expired or unclaimed Life Annuities, shall be carried to and form a Part of the growing Produce of the Consolidated Fund; and that there shall be charged upon the Consolidated Fund, on the said Fifth Day of *April* One thousand eight hundred and twenty-three, and in every succeeding Quarter, such Sum or Sums of Money only as the unexpired Life Annuities then remaining due and unpaid may amount to; and if at any Time the Sum so charged upon the Consolidated Fund shall not be sufficient to defray the Life Annuities due and to be paid within the Quarter, the Deficiency shall be issued and paid out of the growing Produce of the Consolidated Fund.

IV. And be it further enacted, That upon the Fifth Day of *April* One thousand eight hundred and twenty-three, or as soon after as the same can be prepared, an Account shall be laid before Parliament by the said Commissioners, and shall be published in the *London* and *Dublin* Gazettes, shewing the total Amount of the Unredeemed Funded Debt and Outstanding Unfunded Debt in Exchequer Bills unprovided for, of the United Kingdom, on the Fifth Day of *April* One thousand eight hundred and twenty-three, together with the annual Charge attending the same; and from and after the said 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 said Consolidated Fund, to be placed to the Account of the said Commissioners towards the Reduction of the National Debt, the annual Sum of Five Millions; and the said annual Sum is hereby made chargeable thereon, by equal Quarterly Payments in each Year; the first Quarterly Payment to be charged upon the said Fund on the Fifth Day of *April* One thousand eight hundred and twenty-three; and the said Quarterly Payments shall be issued and paid from Time to Time into the Bank of *England*, or into the Bank of *Ireland*, by equal Quarterly Sums, in such Proportions, and at such Times in each Quarter, as the said Commissioners for the Reduction of the National Debt shall require, according to the Provisions and Directions of any Act or Acts of Parliament now in force respecting Sums issued from the said Exchequers towards the Reduction of the National Debt; and all Sums which by virtue of this Act shall be from Time to Time placed to the Account of the said Commissioners, shall and are hereby appropriated to, and shall accumulate in manner herein-after directed, and shall from Time to Time be applied by the said Commissioners according to the Directions, Restrictions, and Provisions of the several Acts now in force relating to Sums issued for the Reduction of the National Debt of the United Kingdom.

Account of Debt and Annual Charge thereon to be published, and an annual Sum of 5,000,000*l.* to be set apart for its Reduction.

To be paid quarterly.

V. And be it enacted, That so much of an Act passed in the Fifty-third Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to alter and amend several Acts passed in His present Majesty's Reign, relating to the Redemption of the National Debt, and for making further Provision in respect thereof*; and so much of another Act passed in the Fifty-sixth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to alter and amend several Acts relating to the Redemption of the National Debt of Ireland, and to make further Provision in respect thereof*; which require that whenever an Amount of Capital Funded Debt of *Great Britain* and *Ireland* respectively, shall have been purchased or transferred to the said Commissioners, as shall be equal to the whole Capital, and which shall have produced an Interest or yearly Dividend equal in Amount to the whole Annual Charge in perpetual Annuities of each Loan contracted since One thousand seven hundred and eighty-six, that a Certificate and Declaration thereof shall be made by the said Commissioners, according to the Directions contained in the said Acts; and the Amount of the Public Debt to which such Certificate and Declaration shall relate, shall from Time to Time be deemed and taken to be wholly satisfied and discharged, and

Certain Provisions in 53*G.* 3. c. 35. and 56 *G.* 3. c. 70. repealed.

and an equal Amount of Capital Stock, standing in the Names of the said Commissioners, shall be considered to be redeemed, and shall from Time to Time be cancelled, shall be and the same is hereby repealed.

Capital Stock created after a certain Time, not to be cancelled until Sinking Fund and Accumulations amount to One hundredth Part of the then existing Debt.

VI. And be it further enacted, That no Capital Stock, or Annuities for Terms of Years, nor any Part or Parts of any Capital Stock or Annuities, which from and after the said Fifth Day of *April* One thousand eight hundred and twenty-three, shall be placed in the Names of the said Commissioners in the Books of the said Bank of *England*, or of the South Sea House, or of the Bank of *Ireland*, shall be cancelled (save and except the Stock placed in their Names for the Redemption of the Land Tax), until the Interest of the Debt redeemed by the said Commissioners, by the Application of the said Sum of Five Millions, and of the growing Interest thereof, shall, together with the said Sum of Five Millions, have accumulated to a Sum, the Annual Amount whereof shall not be less than the One hundredth Part of the then existing Unredeemed Funded Debt and Outstanding Unfunded Debt in Exchequer Bills unprovided for, of the United Kingdom, taken together; and that any Capital Stock which shall be placed in the Names of the said Commissioners on account of the Sinking Fund, or for the Purchase of Life Annuities, after the said Sinking Fund shall amount to the One hundredth Part of the said Unredeemed Funded and Unfunded Debts as aforesaid, taken together, shall be liable to be cancelled at such Times, and in such Proportions, and in such Manner as Parliament may from Time to Time direct.

When Sinking Fund amounts to One hundredth Part of the Debt, an Account to be laid before Parliament.

VII. And be it further enacted, That when the Sinking Fund shall amount to the One hundredth Part of the said Unredeemed and Unfunded Debts, the Commissioners for the Reduction of the National Debt shall cause an Account to be prepared, shewing the Amount of the said Debts taken together, and also the Amount of the Sinking Fund then applicable to the Reduction thereof; which Account shall thereupon be laid before Parliament, if Parliament shall then be sitting, or if Parliament shall not be sitting, then within Fourteen Days after the next Meeting of Parliament.

Separate Account to be kept of Sums bequeathed for Reduction of National Debt.

VIII. And whereas certain Sums have at various Times been given by way of Donation or Bequest, towards reducing the National Debt, and which Sums, if a separate Account had been kept thereof, would by Computation have accumulated, on the Fifth Day of *January* One thousand eight hundred and twenty-three, to One hundred and thirty-seven thousand two hundred and forty-three Pounds Consolidated Three Pounds *per Centum* Bank Annuities; And whereas it is expedient that a new and separate Account should in future be kept thereof, as well as of any other Sums which may hereafter be given for a similar Purpose; be it therefore enacted, That from and after the passing of this Act a new and separate Account shall be raised in the Books of the Commissioners for the Reduction of the National Debt, and in the Books of the Governor and Company of the Bank of *England*, under the Title of "The Account of Donations and Bequests towards reducing the National Debt;" and the said Governor and Company are hereby required to cause the Sum of One hundred

dred and thirty-seven thousand two hundred and forty-three Pounds Consolidated Three Pounds *per Centum* Bank Annuities, to be taken out of the Names of the said Commissioners now standing in the Books of the said Bank on their Account, entitled "The Account of the Commissioners appointed by Act of Parliament for applying certain Sums of Money annually to the Reduction of the National Debt," and to be wrote into the Names of the said Commissioners in the new and separate Account directed to be raised in virtue of this Act, and also to cause any other Sum or Sums to be carried to the said new Account, which may hereafter be given for the like Purpose; and the Interest or Dividends which shall accrue from Time to Time on all Stock standing on the said Account, shall be applied from Time to Time to the Purchase of the public Annuities composing the National Debt, for the Purpose of fulfilling the Directions of the Person or Persons giving or bequeathing the said Sums, and to no other Purpose whatsoever.

IX. And whereas by an Act passed in the Forty-ninth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act for raising the Sum of Fourteen millions six hundred thousand Pounds by way of Annuities*, a separate Account was directed to be kept of the Loan of Six hundred thousand Pounds to the Prince Regent of *Portugal*, and it is no longer necessary that the said Account should be kept separate; be it therefore enacted, That from and after the Fifth Day of *April* One thousand eight hundred and twenty-three, the said separate Account shall cease and determine, and the Capital Debt created by the said Loan of Six hundred thousand Pounds, together with the annual Charge thereof, shall be deemed, from and after the said Fifth Day of *April* One thousand eight hundred and twenty-three, to be Part of the Consolidated Funded Debt and Annual Charge of the United Kingdom, and the same is hereby consolidated therewith; any thing in the said Act of the Forty-ninth Year of the Reign of King *George* the Third to the contrary thereof in anywise notwithstanding.

Provision of 49 G. 3. c. 71. for keeping a separate Account of *Portugal* Loan, repealed.

X. And be it further enacted, That so much of the said recited Acts of the Twenty-sixth and Thirty-seventh Years of His late Majesty King *George* the Third, as require the said Commissioners to lay certain Accounts annually before Parliament, relating to the Reduction of the National Debt, shall be and the same is hereby repealed.

Repeal of Provisions for laying Accounts before Parliament.

XI. And be it enacted, That from and after the Fifth Day of *January* One thousand eight hundred and twenty-three, in lieu of the Accounts required by the said Acts, the said Commissioners shall cause an Account to be prepared, containing a Statement of all Sums received and applied by them towards the Reduction of the National Debt, in every succeeding Year ending on the Fifth Day of *January* in each Year.

In lieu of said Accounts, Commissioners shall prepare an Account conformable to this Act.

XII. And whereas, for the Purpose of ascertaining the actual Amount of the Annual Charge attending the National Debt, it is expedient that the Expence of the Establishment of the said Commissioners should be deemed Part of the said Annual Charge; be it

Expences of National Debt Establishment to be defrayed

out of Conso-
lidated Fund.

therefore enacted, That from and after the Fifth Day of *April* One thousand eight hundred and twenty-three, the Annual Expence of the said Establishment in *Great Britain* shall be charged upon the said Consolidated Fund (and the same is hereby made chargeable and charged thereon), and Sums shall be issued from Time to Time at the Receipt of the Exchequer in *Great Britain*, out of the said Consolidated Fund, under the Authority and by Direction of the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland*, or of Three or more of the Commissioners of the Treasury of the said United Kingdom for the Time being, for the Purpose of defraying the same; and the Expence of the said Establishment shall, from and after the said Fifth Day of *April* One thousand eight hundred and twenty-three, constitute and form Part of the Annual Charge of the National Debt of *Great Britain*.

Expences of
executing
the Acts
48G. 3. c. 142.
39G. 3. c. 6,
and 54 G. 3.
c. 173. to be
defrayed out
of Consoli-
dated Fund.

XIII. And be it further enacted, That from and after the Fifth Day of *April* One thousand eight hundred and twenty-three, all the Expences of carrying into Execution the Provisions of an Act, passed in the Forty-eighth Year of the Reign of His late Majesty, intituled *An Act for enabling the Commissioners for the Reduction of the National Debt to grant Life Annuities*, and of the Establishment necessary for executing the said Provisions; and all the Expence of the Establishment necessary for carrying into Execution the Provisions of an Act of Parliament, passed in the Thirty-ninth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to enlarge the Time limited for the Redemption of the Land Tax; and to explain and amend an Act made in the last Session of Parliament, intituled 'An Act for making perpetual, subject to Redemption and Purchase in the manner therein stated, the several Sums of Money now charged in Great Britain as a Land Tax for One Year, from the Twenty-fifth Day of March One thousand seven hundred and ninety-eight;* and of another Act passed in the Fifty-fourth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to alter and amend certain of the Powers and Provisions of several Acts passed for the Redemption and Sale of the Land Tax, and for making further Provision for the Redemption thereof;* shall be charged upon the said Consolidated Fund (and the same is hereby made chargeable and charged thereon), and Sums shall be issued from Time to Time, at the Receipt of the Exchequer in *Great Britain*, out of the Consolidated Fund, under the Authority and by the Direction of the Lord High Treasurer or Three Commissioners of the Treasury for the Time being, for the Purpose of defraying the same; and all such Expences, and Sums issued for the Payment thereof, shall, after the said Fifth Day of *April*, constitute and form Part of the Annual Charges of the National Debt of *Great Britain*.

Act may be
altered this
Session.

XIV. And be it enacted, That this Act, or any Part thereof, may be altered, varied, or repealed by any Act to be passed in this Session of Parliament.