

Banking Acts of Parliament

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by Roger Outing

Banking Acts. Contemporary copies of Acts of Parliament relating to banking are a fascinating but sometimes overlooked area for collectors of banking memorabilia. The development of the British banking system has been defined by a continuous stream of Parliamentary Banking Acts that started in 1694. Collecting these contemporary Acts of Parliament is a direct and uniquely tangible way of accessing banking history.

England, Scotland and Ireland often had their own specific and separate legislation – all recorded in Acts of Parliament.

Original Acts. What actually constitutes a contemporary copy of an Act of Parliament? For every statute enacted by Parliament there are just two original copies, each printed on parchment (or vellum after 1849). One copy is filed at the Houses of Parliament and the other at the Public Record Office. None of these original copies are in private hands.

Official Copies. Official copies of every Act of Parliament, totally accurate copies of the originals, were printed by the Crown Printer and bound in Sessional Volumes that contained all the Acts of a given session of Parliament. The separate Acts were given a continuous page number to support their placement in the one continuous bound volume. These Sessional Volumes were distributed, as directed by Parliament, to Government departments and certain designated officials.

The scarcity of this material is not always fully appreciated. Sessional Volumes before 1713 are very rare indeed as the quantities printed were very limited.

After 1713. After 1713 approximately 1,100 copies of each Sessional Volume were produced. However it should be appreciated that these were for distribution to Members of Parliament, Officers of State and the senior judiciary. There was no general public circulation. Also only half of the Sessional Volumes were now actually bound by the Crown printer with the other half being distributed in paper wraps.

The survival rate for statutes in the bound volumes has been very much higher than those circulated in paper wraps. It is assumed that most examples of the latter have been lost. Given that many bound volumes will still reside with the official bodies originally circulated with them then

the scarcity of these Banking Acts becomes more readily apparent.

It will also be appreciated that the main practical use of an Act of Parliament is concerned with current legal definition. Once an Act becomes obsolete then the legal profession have little use for them and they risk become discarded. Only the subsequent passage of time has rendered them valuable as a source of historical reference.

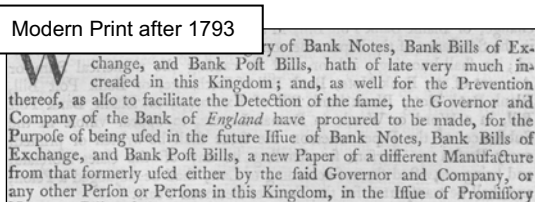
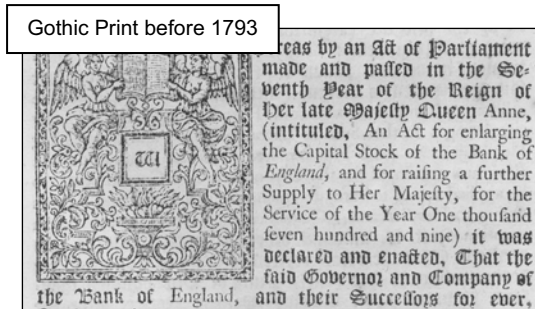
Royal Arms. The Acts each have a detailed print of the appropriate Royal Coat of Arms, either on a Title Page or on top of the first page if there is no separate Title Page. These are expert woodcut prints and they are desirable and collectable in their own right – especially from the 18th century.

The Arms are different for each Sovereign – as you might expect. However, there are also variations in the Arms for each Sovereign – we note several different types for George III for example. There is no known catalogue of these pieces – you discover them as you acquire them.



Title Page. Until 1798 most, though not all Acts, were preceded by a separate title page with a blank reverse. This separate title page is all too often removed but it is highly desirable that it is retained. An Act without the Royal Arms is probably missing the title page.

Gothic Print. Until 1793 the text of all Acts was in 'Gothic' style lettering which gave a heavy black impression to the printed page. A lighter "modern" style of print was then introduced.



After 1797. From 1797 there was an increase in distribution of Sessional Volumes to include central and local government officers, lesser judiciary and public libraries. This required an increase in printing to 5,500 copies.

Acts were now also printed separately and distributed as soon as the Royal Assent was given. The Acts were still given sequential page numbers from one Act to the next so that at the end of the year the Acts could be bound together, by the recipient, into a single volume. This did not always take place. As mentioned previously unbound copies of statutes suffer a greater wastage rate than the bound volumes.

After 1880. In the 1880's Her Majesty's Stationery Office (HMSO) was established and statutes were printed in large numbers and were supplied upon request for the appropriate payment. Page numbering was individual for each Act and binding into Sessional Volumes was discontinued. It can be surprisingly difficult to obtain official copies of these later Acts.

Proof in Court. An official contemporary Act of Parliament will always contain the statement that they were produced by the King's (or Queen's) printer or by H.M.S.O after 1880's. This is a crucial legal requirement. It is often a legal necessity to prove the existence of an Act of Parliament in legal proceedings and to confirm the exact wording of that Act. How can this be done?

The two original Acts are unobtainable – they can never be removed from their secure storage.

Legal Status. It is provided (by Act 41 George III, c.90) that copies of the Statutes of England printed and published by the King's Printer duly authorized shall be received by all Courts as conclusive proof of the Statute and its precise wording. Therefore, these contemporary copies of Acts have a legal and official status in their own right – they are literally "the law of the land". Copies of Acts printed in books and other publications have no such legal status.

Preambles. Many Banking Acts commence with a preamble that gives a summary of the legal position up to that date and a general statement of the issue being addressed by the legislators. These preambles are wonderful research material as they provide a direct insight into what the legislators thought they were doing at the time. This is the best available opportunity we had to access original source material – as opposed to reading secondary sources contained in banking history and text books.

Collecting Banking Acts. The earlier the Act the more desirable it will be. Anything pre-1707 should be regarded as rare. We have none to offer for sale. The Banking Acts that established the Bank of England in 1694 and the Bank of Scotland in 1695 are rarely seen on the open market.

Pre-1793 Acts, printed in Gothic print and with the separate Title Page, are always sought after. The varieties of Royal Arms are not yet fully understood but collectors do seek them out. A representative selection of 18th Century Banking Acts can be acquired with a little patience. Truly comprehensive coverage would require some determination and perseverance.

Acts become more available after 1800. It is possible to acquire nice examples of George III, George IV and early Queen Victoria. Most of the major banking issues can be represented by their respective Banking Act e.g. Joint Stock Banking Act, 1826; renewal of Bank of England Charter 1833; or the Bank Charter Act 1844. Many subsidiary matters can also be represented, e.g. banknote forgery, renewal of Bank restriction, banking licences, limited liability for banks, etc. etc.

Modern Acts from after 1900 are frustratingly difficult to find at the present time. Examples of such items as the Currency Act 1928 should, in theory, be available, but in reality are not. Perhaps this is just an indication that the market for modern Acts is not very well developed.

