



ANNO QUINQUAGESIMO SEXTO

GEORGII III. REGIS.

C A P. XIV.

An Act for empowering the Governor and Company of the Bank of *England*, to advance the Sum of Six Millions, towards the Supply for the Service of the Year One thousand eight hundred and sixteen.

[11th April 1816.]

Most Gracious Sovereign,

WHEREAS the Governor and Company of the Bank of *England* are willing and have agreed to advance, towards the Supply granted to Your Majesty for the Service of the Year One thousand eight hundred and sixteen, the Sum of Six Millions on the Security of Exchequer Bills, to be made payable at the End of Two Years certain from the passing of this Act, and to continue for Three Years longer from such Period, subject to Re-payment upon Six Months Notice, to be given at any Time between the Tenth Day of *October* in any Year and the Fifth Day of *April* following, either by the Lords Commissioners of His Majesty's Treasury to the Bank of *England*, or by the Bank to the said Lords Commissioners: Now, we, Your Majesty's most dutiful and loyal Subjects the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, being desirous to raise with as much Ease and Advantage as possible to Your Majesty's Subjects the necessary Supplies for the Service of the present Year; do most humbly beseech Your Majesty, that it may be enacted; and be it 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

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Bank empowered to
lend Six
Millions.

Treasury to
make out Ex-
chequer Bills.

the Authority of the same, That it shall be lawful for the Governor and Company of the Bank of *England*, on or before the Fifth Day of *April* One thousand eight hundred and seventeen, to advance and lend to His Majesty, at the Receipt of the Exchequer, upon the Credit of the Exchequer Bills authorized to be issued under this Act, the Sum of Six Millions, any Thing contained in any Act or Acts of Parliament to the contrary notwithstanding; and it shall also be lawful for the said Commissioners of His Majesty's Treasury now or for the Time being, or any Three or more of them, to cause or direct any Number of Exchequer Bills to be made out, for any Sum or Sums of Money not exceeding in the Whole the said Sum of Six Millions, to bear Date on the Day on which the same shall actually be issued, in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions, as are prescribed in and by an Act passed in the Forty-eighth Year of the Reign of His present Majesty, intituled *An Act for regulating the issuing and paying off of Exchequer Bills*.

No Alteration
to be made in
the Usage of
permitting
the Bank to
withdraw the
Money in the
Exchequer on
the Security
of Bills, &c.

II. Provided always, and be it further enacted, That during the Period the said Sum of Six Millions, and also the Sum of Three Millions advanced by the said Governor and Company towards the Supply of the Year One thousand eight hundred and eight, and continued without Interest by several subsequent Acts, shall continue so advanced by the said Governor and Company, no Alteration shall be made in the Usage established at the Exchequer, of permitting the said Governor and Company to withdraw the Monies in the Receipt of the Exchequer upon the Security of Exchequer Bills or Notes of the said Governor and Company of the Bank of *England*, to the full Amount of such Monies so withdrawn, being deposited in the Chests of the Tellers of the Exchequer by the said Governor and Company; nor shall any of the Accounts now by Law directed to be kept at the Bank of *England*, by any Person or Persons employed either in the Receipt of the Public Revenue, or in issuing or paying the Public Expenditure, or in any other Employment or Department of Government, be withdrawn from thence during the above Period.

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extended to
this Act.

III. And be it further enacted, That all and every the Clauses, Provisoos, Powers, Privileges, Advantages, Penalties, Forfeitures, and Disabilities, contained in the said last-mentioned Act, relating to Exchequer Bills, except as far as the same may be altered by this Act, or be contrary to any of the Provisions thereof, shall be applied and extended to the Exchequer Bills to be made out in pursuance of this Act, as fully and effectually to all Intents and Purposes as if the same had been originally authorized by the last-mentioned Act, or as if the said several Clauses or Provisoos had been particularly repeated and re-enacted in the Body of this Act.

Interest to be
paid on the
Bills.

IV. And be it further enacted, That Interest at the Rate of Four Pounds *per Centum per Annum* shall be payable yearly upon the Exchequer Bills to be made out in pursuance of this Act, out of any Aids or Supplies in the Receipt of His Majesty's Exchequer; and the Whole of the said Exchequer Bills with all Interest due thereon shall be repaid to the said Governor and Company at the End of Two Years certain from the passing of this Act: Provided nevertheless, that it shall and may be lawful for the said Governor and Company to continue the Loan of the said Sum of Six Millions for Three Years longer from the Period when

the same shall be so payable, subject to Repayment upon Six Months Notice being given between the Tenth Day of *October* in any Year and the Fifth Day of *April* following, either by the said Lords Commissioners of His Majesty's Treasury to the said Governor and Company or by the said Governor and Company to the said Lords Commissioners: Provided always, that such Notice shall in no Case be given before the Tenth Day of *October* One thousand eight hundred and seventeen: Provided also, that Interest shall be paid annually upon all the said Exchequer Bills which shall continue and remain due to the said Governor and Company until the final Payment and Discharge thereof.

V. And be it further enacted, That all such Exchequer Bills, and all Charges incident to or attending the same, shall be and are hereby charged and chargeable upon, and shall be repaid or borne by or out of the first Aids or Supplies which shall be granted by Parliament for the Service of the current Year in which the said Sum of Six Millions shall become due as aforesaid; and in case sufficient Aids or Supplies for that Purpose shall not be granted, then all the said Exchequer Bills, with the Charges incident to or attending the same, shall be and are hereby charged and chargeable upon such Monies as at any Time or Times, at or after such Period, shall be or remain in the Receipt of the Exchequer of the Consolidated Fund (except such Monies of the said Consolidated Fund as shall then be appropriated to any particular Use or Uses, by any Act or Acts of Parliament in that Behalf) and such Monies of the said Consolidated Fund shall and may be issued and applied as soon as the same can be regularly stated and ascertained, for and towards paying off, cancelling, and discharging such Exchequer Bills and Charges, until the whole of them shall be paid off, cancelled, and discharged, or Money sufficient for that Purpose be kept and reserved in the Exchequer, to be payable on Demand to the respective Proprietors thereof.

Exchequer Bills to be repaid out of any Supplies in the Year; if sufficient Supplies not granted, out of the Consolidated Fund.

VI. Provided always, and be it further enacted, That whatever Monies shall be so issued out of the said Consolidated Fund, shall from Time to Time be replaced by and out of the First Supplies to be then after granted by Parliament, any Thing herein contained to the contrary notwithstanding.

Replacing Monies issued.