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GEORGII III. REGIS.

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C A P. LXXVI.

An Act to establish further Regulations respecting Advances by the Bank of *England* for the Public Service, and the Purchase of Government Securities by the said Bank. [6th *July* 1819.]

WHEREAS it is expedient that effectual Regulations should be made respecting Advances by the Governor and Company of the Bank of *England* for the Public Service, and respecting the Purchase of Government Securities by the said Governor and Company; 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 from and after the passing of this Act it shall not be lawful for the Governor and Company of the Bank of *England* to advance or lend to His Majesty, His Heirs or Successors, any Sum or Sums of Money whatever, upon the Credit of any Exchequer Bills or Treasury Bills, or other Government Securities, or in any other Manner whatever, without the express and distinct Authority of Parliament for that Purpose first had and obtained.

Bank shall not make Advances to Government without Authority of Parliament.

II. And be it further enacted, That whenever it shall be deemed necessary for the Public Service to make any Application to the Governor and Company of the Bank of *England*, to make any Advance so authorized by Parliament, such Application shall be made in Writing, by the First Lord of the Treasury, or by the Chancellor of the

In what Form Applications for Advances shall be made.

the Exchequer for the Time being, to the Governor and Deputy Governor of the Bank of *England*, to be by them laid before the Court of Directors of the said Bank; and a Copy of all such Applications made in the Course of every Year ending the Fifth Day of *January*, together with a Copy of the Minutes of the Proceedings of the said Court of Directors on every such Application, and the Answer of the said Court thereto, shall be laid before both Houses of Parliament, by the proper Officer of the said Governor and Company of the Bank of *England*, within Fourteen Days after the Fifth Day of *January* in each Year, if Parliament shall be then sitting, or otherwise within Fourteen Days after the then next sitting of Parliament.

Copies of Applications and Answers shall be laid before Parliament.

III. Provided always, and be it enacted, That nothing in this Act contained shall extend, or be construed to extend, to prevent the Governor and Company of the Bank of *England* from purchasing any Exchequer Bills or Treasury Bills, or other Government Securities whatever, which by Law they are now authorized to purchase, nor to prevent the Governor and Company of the Bank of *England* from advancing or lending, at the Receipt of the Exchequer in *Great Britain*, any Sum or Sums of Money whatever, not exceeding in the Whole the Sum necessary to make good any Deficiency of the Consolidated Fund, at the Close of any Quarter of a Year ending on the Fifth Day of *April*, Fifth Day of *July*, Tenth Day of *October*, or Fifth Day of *January* in any Year, upon the Credit of any Exchequer Bills which shall be issued by the Direction of the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, under the Authority of an Act, made in the Fifty-seventh Year of His present Majesty's Reign, intituled *An Act to make further Provision for the Adjustment of the Accounts of the Consolidated Fund of the United Kingdom, and for making good any occasional Deficiency which may arise in the said Fund in* Great Britain *or* Ireland *respectively, and to direct the Application of Monies by the Commissioners for the Reduction of the National Debt;* or of an Act, made in the present Session of Parliament, intituled *An Act to render, until the Fifth Day of* July *One thousand eight hundred and twenty, the growing Produce of the Consolidated Fund of the United Kingdom arising in* Great Britain *available for the Public Service*, any thing herein-before contained to the contrary notwithstanding.

Not to prevent Bank from purchasing Exchequer Bills, or advancing Money on Credit of Exchequer Bills issued by the Treasury, under 57 G. 3. c. 48. 59 G. 3. c. 19.

IV. Provided also, and be it enacted, That whenever any Exchequer Bills or Treasury Bills shall be in the Course of Payment, on the Credit of which any Sum or Sums of Money shall have been previously lent or advanced by the Governor and Company of the Bank of *England*, and which shall be in the Hands of the Governor and Company of the said Bank, it shall and may be lawful for the Governor and Company of the Bank of *England*, in lieu of such Exchequer Bills or Treasury Bills as may be so in their Hands and in course of Payment, to take and accept any other Exchequer Bills or Treasury Bills which shall have been granted towards the Aids and Supplies of the Year upon which such Exchequer Bills or Treasury Bills so in course of Payment shall have been charged.

Bank may exchange Exchequer Bills in Course of Payment.

V. And be it further enacted, That the Governor and Company of the Bank of *England* shall, and they are hereby respectively required, from Time to Time to cause a true and perfect Account in Writing to be taken and attested by the proper Officers, of the Amount of all Exchequer Bills or Treasury Bills, and other Government Securities whatever, which shall have been purchased by the Governor and Company of the said Bank of *England*, or on which any Sum or Sums shall have been lent and advanced for the Public Service by the Governor and Company of the said Bank, in every Year ending on the Fifth Day of *January*, shewing whether any and what Amount of such Bills shall, before the making up of such Accounts, have been paid off or discharged, and what Amount of such Exchequer Bills or Treasury Bills, or other Government Securities, shall then be in the Hands of the Governor and Company of the said Bank; and every such Account shall be laid before both Houses of Parliament, within Fourteen Days after the Fifth Day of *January* in each Year, if Parliament shall be then sitting, or otherwise within Fourteen Days after the then next Sitting of Parliament.

Bank shall lay before Parliament yearly Account of Exchequer Bills, &c. purchased, or on which Advances shall have been made to Government.

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