ANNO TRICESIMO SEPTIMO

# Georgii III. Regis.

## CAP. CXV.

**An Act for granting to His Majesty the Sum of Two hundred thousand Pounds, to be issued and paid to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the Commissioners for the Reduction of the National Debt.** [19th *July* 1797.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of *Great Britain*, in Parliament assembled, having granted to Your Majesty the Sum of Two hundred thousand Pounds, to be issued and paid to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the Commissioners for the Reduction of the National Debt; 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 the Authority of the same, That, out of any Monies granted for the Supply of the present Year, there shall be issued and paid at the Receipt of His Majesty's Exchequer, on or before the Thirty-first Day of *October* One thousand seven hundred and ninety-seven, the Sum of Two hundred thousand Pounds to the Governor and Company of the Bank of *England*, and shall by them be placed to the Account of the Commissioners appointed by an Act of the Twenty-sixth Year of His present Majesty, for applying certain Sums of Money annually to the Reduction of the National Debt; and that all such Monies shall be applied by the said Commissioners towards the Reduction of the National Debt in the Manner herein-after directed, and to no other Intent or Purpose, and in no other Manner whatever.

Preamble.

200,000 *l.* to be issued at the Exchequer, by *Oct.* 31, 1797, to the Bank, to be placed to the Account of the Commissioners appointed by 26 *Geo.* III, Cap. 31.

Commissioners to apply the Money in purchasing redeemable Publick Annuities,

II. And be it further enacted by the Authority aforesaid, That the said principal Sum or Sums of Money, not exceeding Two hundred thousand Pounds, which are hereby directed to be placed to the Account of the said Commissioners, shall be applied by the said Commissioners, and they are hereby authorized and required to apply the same in Payment for the Purchase of such redeemable Publick Annuities as shall be below *Par*, if any, and if there shall be no such Publick Annuities below *Par*, then to the Purchase of any such Publick Annuities at or above *Par*, in the following Manner; that is to say, That all such Sums of Money, not exceeding Two hundred thousand Pounds so to be applied, which shall have been placed to the Account of the said Commissioners, on or before the Thirty-first Day of *October* One thousand seven hundred and ninety-seven, shall be applied, over and above the Sums applicable by virtue of the said herein-before mentioned Act of the Twenty-sixth Year of His present Majesty, to the Purchase of such Annuities in equal Portions as nearly as may be, on every Day (*Saturdays* and *Mondays* excepted) on which the same shall be transferrable, between the Thirty-first Day of *October* One thousand seven hundred and ninety-seven, and the First Day of *February* One thousand seven hundred and ninety-eight; and all such Part of the Principal or Capital Stock of such Publick Annuities, as shall be purchased by the said Commissioners by virtue of this Act, shall be transferred to the Account of the said Commissioners, in the Books of the Governor and Company of the Bank of *England*, of the Governor and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, or of the United Company of Merchants of *England* trading to the *East Indies*, respectively, as the Case may be; and that the Dividends payable thereon shall from Time to Time be received by the Governor and Company of the Bank of *England*, and be placed to the Account of the said Commissioners.

which shall be transferred to their Account, and the Dividends placed thereto.

Dividends of redeemed Stock to be set apart out of the Consolidated Fund, and applied by the Commissioners under the Regulations of 26 *Geo.* III, Cap. 31.

III. And be it further enacted by the Authority aforesaid, That all Dividends, which shall from Time to Time become due and payable, in respect of the Principal or Capital Stock of such Annuities as shall be redeemed by virtue of this Act, shall be issued or set apart out of the Consolidated Fund, in the same Manner as if such Principal or Capital Stock had not been redeemed, and shall be paid to the said Governor and Company of the Bank of *England*, to be placed to the Account of the said Commissioners, and the same shall from Time to Time be applied by them under the like Rules and Regulations, and in the Manner prescribed by the said Act of the Twenty-sixth Year of the Reign of His present Majesty, with respect to the Sums redeemed by virtue of the said Act; and that all and every the Rules, Methods, Regulations, and Provisions, which, in and by the said Act of the Twenty-sixth Year aforesaid, are provided and established for applying, managing, or accounting for, the Sums vested in the said Commissioners for the Purposes of the said Act, shall be practised, used, and put in Execution, in and for the applying, managing, and accounting for, all Sums of Money directed to be placed to the Account of the said Commissioners by virtue of this Act, as fully and effectually as if the same had been repeated and re-enacted in this present Act.

FINIS.