



# Bank of England Act 1861

## 1861 CHAPTER 3

### **2 As to future Payment to the Bank for Management of the Public Debt.**

There shall be paid to the Governor and Company of the Bank of *England* on some Day between the Sixth Day of *April* and the Fifth Day of *July* One thousand eight hundred and sixty-two, out of the Consolidated Fund of the United Kingdom, or the growing Produce thereof, for their Charges in the Management of the Unredeemed Public Debt for the Year ending on the Fifth Day of *April* One thousand eight hundred and sixty-two, and in like Manner on some Day between the Fifth Day of *April* and Fifth Day of *July* in every succeeding Year for the Management of the Debt during the preceding Year ending with the Fifth Day of *April* in each Year until the Fifth Day of *April* One thousand eight hundred and eighty-six, and thenceforth in, any and every succeeding Year until Parliament shall otherwise direct, Remuneration at the Rates following; that is to say,

1st. While the whole of such Unredeemed Debt, computed as herein-after mentioned, exceeds Three hundred million Pounds, and does not amount to Four hundred million Pounds, a Sum at the Rate of Four hundred and fifty Pounds *per Annum* for each Million of the Capital:

2d. While the whole of such Unredeemed Debt amounts to Four hundred million Pounds, and does not exceed Six hundred Millions, a Sum at the Rate of Three hundred Pounds *per Annum* for each Million of the Capital :

3d. While the whole of such Unredeemed Debt exceeds Six hundred million Pounds, a Sum at the Rate of Three hundred Pounds *per Annum* for each Million of the Capital up to Six hundred million Pounds, and-a Sum at the Rate of One hundred and fifty Pounds *per Annum* for each Million of the Capital in excess thereof:

Provided always, that in estimating the Amount of Unredeemed Debt for the Purposes of this Act Annuities for Terms of Years shall be taken into account, and shall for the Purpose of making a nominal Capital be valued at Fifteen Years Purchase, if originally granted for a Term exceeding Fifty Years, and at Ten Years Purchase if granted for a Term of Fifty Years or under.