

M5/606

WILLIAM POTT'S
LETTERS
TO
THE BANK

1755-1805

AB292/3

BANK OF ENGLAND ARCHIVE

DEPT.

OFFICE

CLASS M15

ACCESS. NO. 840

WILLIAM PITT'S LETTERS TO THE BANK
1785 - 1805

| Document Numbered | Dated | Description |
|-------------------|-----------------|--|
| 1 | 20th April 1785 | Letter asking for postponement of the re-payment to the Bank of £2,000,000. (Advanced on renewal of the Charter). |
| 2 | 28th July 1786 | Notice from Commissioners for Reducing the National Debt appointing Abraham Newland their agent; signed W.Pitt, Ll.Kenyon, Edw ^d .Darrell, &c. (The appointment of the Chief Cashier as agent was made periodically hereafter). |
| 3 | 9th March 1787 | Letter from Treasury bearing Pitt's name (but not his usual signature) proposing an alteration in the Security for the Bank Annuities. |
| 4 | 18th April 1787 | Letter bearing Pitt's signature (and seal on the wrapper) offering Exchequer Bills in repayment of £2,000,000 advanced by the Bank on renewal of their Charter in 1781. |
| 5 | 20th June 1789 | Letter signed by Pitt asking for Government accommodation. |
| 6 | 17th Feb.1790 | do. |
| 7 | 10th July " | Letter asking for Government accommodation. |
| 8 | 15th " " | " with special reference to a loan to the East India Company. |
| 9 | 7th Dec. " | " making extensive proposals for accommodation. |
| 10 | 7th " " | Autograph (but unsigned) memorandum proposing to make a deduction on account of UNCLAIMED DIVIDENDS held by the Bank. |
| 11 | 24th May 1791 | Letter applying for Government accommodation. |
| 12 | 6th June 1792 | " do. |
| 13 | 16th " " | " assuring the Bank that a slip made in the preceding letter (3 ¹ / ₂ p.a. instead of 2d. p.d.) should be made good. |

| Description | Date | Document Number | Document Numbered | Dated | Description |
|--|----------------|-----------------|-------------------|----------------|---|
| Letter with memorandum (Document 12a) proposing an advance secured on the Consolidated Fund. | 21st Nov. 1796 | 28 | 28 | 28th Oct. 1796 | Letter asking for an advance of £200,000 for the Army. |
| requesting the Bank to renew 2½ millions Exchequer Bills. | 27th Aug. 1796 | 29 | 29 | 3rd Nov. 1796 | " asking for an advance of the amount of Exchequer Bills usually raised on the Land and Malt. |
| settling out the nature and extent of the repayments. | 12th Aug. 1796 | 30 | 30 | 23rd " " | " stating that it is proposed to require persons with a certain income to lend a proportion to the State for 4 years, and hoping that the Bank will set an example by a voluntary contribution. |
| agreeing to the conditions for the advance of £2,500,000. | 12th " " | 31 | 31 | 30th " " | " and a memorandum (31a) proposing a large loan by public subscription and soliciting the Bank's support. (The "Loyalty Loan.") |
| referring that interest on the Exchequer Bills for £1,500,000 had been made out with interest at 2½ per cent and proposing to adjust the difference. | " " 12th " | 32 | 32 | 1st Feb. 1797 | " with reference to the arrangements made for payment of advances on Treasury Bills. |
| asking for an advance of £200,000. | 20th Jan. 1797 | 33 | 33 | 10th " " | " stating that it is necessary to raise a Loan of 1½ millions for Ireland, and proposing to repay by instalments 6 or 7 millions of the advances made by the Bank. |
| proposing to raise money to discharge Exchequer Bills to the amount of £2,500,000 or £4,000,000 and arranging an interview. | 12th April " | 34 | 34 | 15th " " | " proposing to raise the money needed for Ireland as part of one loan together with that required by this country. |
| requesting the transfer of £200,000 to the Paymaster General's Account. | 22nd April " | 35 | 35 | 6th Mar. " | " applying for a further advance of £250,000 on Exchequer Bills payable out of the instalment of the Loan which was to fall due in July 1797. |
| asking for an advance of £200,000. | 22nd May " | 36 | 36 | 27th " " | " with a memorandum (36a), regarding a clause to authorize the Bank to take in Gold. |
| applying for an advance of £200,000 for the Paymaster General's Account. | 20th June " | 37 | 37 | 27th " " | " asking for a temporary advance of £200,000 to be repaid out of the instalments of a pending loan issue. An accompanying slip (37a) bears a draft clause to give the temporary advance parliamentary sanction. |
| (from Walter Gentle) requesting a temporary advance to the East India Company. | 23rd " " | 38 | 38 | 12th June " | " stating that he proposed to introduce a Bill further to postpone the resumption of cash payments. |
| asking the Bank to accept Exchequer Bills in payment of advances on Treasury Bills; and asking for two instalments of £200,000 each. | 20th July " | | | | |
| asking the Bank to make the second advance of £200,000 and to provide for the payment of Treasury Bills. | 27th " " | | | | |
| applying for a temporary advance of £200,000 to £250,000 for the Paymaster General's Account. | 12th Oct. " | | | | |

| Description | Dated | Document Number |
|--|----------------|-----------------|
| Letter asking for an advance of £200,000 for the Army. | 28th Oct. 1798 | 38 |
| asking for an advance of the amount of Exchequer Bills already raised on the land and salt. | 27th Nov. 1798 | 39 |
| stating that it is proposed to maintain persons with a certain income for a proportion to the State for 6 years, and hoping that the Bank will set an example by a voluntary contribution. | 28th " 1798 | 40 |
| and a memorandum (21st) proposing a large loan by public subscription and collecting the Bank's support. (The "Loyalty loan.") | " " 1798 | 41 |
| with reference to the arrangements made for payment of advances on Treasury Bills. | 1st Feb. 1799 | 42 |
| stating that it is necessary to raise a loan of 10 millions for Ireland, and proposing to raise by instalments 6 or 7 millions of the advances made by the Bank. | " " 1799 | 43 |
| proposing to raise the money needed for Ireland as part of one loan together with that required by this country. | " " 1799 | 44 |
| applying for a further advance of £200,000 on Exchequer Bills repaid out of the instalment of the loan which was to fall due in July 1799. | " " 1799 | 45 |
| with a memorandum (20th) regarding a clause to authorize the Bank to take in coin. | " " 1799 | 46 |
| asking for a temporary advance of £200,000 to be repaid out of the instalments of a pending loan issue in accordance with (21st) clause a brief clause to give the temporary advance Parliamentary sanction. | " " 1799 | 47 |
| stating that he proposed to introduce a Bill further to restore the suspension of cash payments. | 18th June 1799 | 48 |

| Document Number | Dated | Description |
|-----------------|----------------|--|
| 39 | 18th June 1797 | Letter in the third person forwarding a draft clause (39a) to authorize the Bank to make cash payments out of cash at their disposal, received after the 26th Feb. 1797. |
| 40 | 20th Nov. " | " asking for advances not exceeding £3,000,000 on Exchequer Bills or other security. |
| 41 | 22nd Jan. 1798 | " recommending that the arrangements made for public Voluntary Contributions be advertized. |
| 42 | 13th June " | " regarding the method of paying interest due to the Bank. |
| 43 | 13th " " | " proposing the inclusion of a clause in a coming Bill to arrange for the renewal of a loan on Exchequer Bills. |
| 44 | 14th " " | " soliciting the Court's approval of the above-mentioned renewal. |
| 45 | 5th Dec. " | " applying for Government accommodation. |
| 46 | 12th " " | " do. |
| 47 | 6th Mar. 1799 | " do. |
| 48 | 3rd April " | " do. |
| 49 | 13th Dec. " | " do. |
| 50 | 17th " " | " proposing the renewal of the Charter in consideration of an advance of 3 millions for six years without interest. |
| 51 | 1st April 1800 | " proposing an issue in cash or bullion. |
| 52 | 9th May " | " urging and explaining his wish to have £200,000 in coin for export, and a credit for a further £1,000,000 to be taken as occasion should require. |
| 53 | 27th June " | " asking for Government accommodation. |
| 54 | 10th Dec. " | " do. |

| Description | Date | Document Number | Document Numbered | Dated | Description |
|--|----------------|-----------------|-------------------|----------------|--|
| Letter in the third person forwarding a letter to the Bank of England (see) to the Bank to make payments out of the Bank at their disposal, received after the 20th Feb. 1804. | 18th June 1797 | 55 | 55 | 21st June 1804 | Letter asking the Bank to purchase Exchequer Bills. |
| " | " | 56 | 56 | 7th Nov. " | " asking for Government accommodation. |
| " | " | 57 | 57 | 23rd " " | " do. Pitt adds an apology that pressure of other business delayed his letter to the Bank. |
| " | " | 58 | 58 | 4th Dec. " | Letter signed by Pitt explaining away a doubtful point raised by the Governor regarding the authority given to the Bank by Parliament. |
| " | " | 59 | 59 | 8th Feb. 1805 | " applying for Government accommodation. |
| " | " | 60 | 60 | 22nd May " | " indemnifying the Bank should they make an advance to the East India Company (in liquidation). |
| " | " | 61 | 61 | 15th Oct. " | Signed letter applying for Government accommodation. |
| " | " | 62 | 62 | 28th " " | " " do. |
| " | " | 63 | 63 | 6th Dec. " | Letter applying for Government accommodation. |
| " | " | 64 | 64 | 10th Dec. " | " |
| " | " | 65 | 65 | 27th June " | " |
| " | " | 66 | 66 | 3rd May " | " |
| " | " | 67 | 67 | 5th Mar. 1799 | " |
| " | " | 68 | 68 | 2nd April " | " |
| " | " | 69 | 69 | 18th Dec. " | " |
| " | " | 70 | 70 | 17th " " | " |
| " | " | 71 | 71 | 1st April 1800 | " |
| " | " | 72 | 72 | 3rd May " | " |
| " | " | 73 | 73 | 27th June " | " |
| " | " | 74 | 74 | 10th Dec. " | " |

¹⁴
Downing Street April 20. 1785

Gentlemen

I am induced by a persuasion that it is very material to the public service to beg the favor of you to propose to the Directors of your Company to call a General Court of Proprietors for the purpose of considering the expediency of postponing for another year the payment of the ^{sum of} Two Millions due to them from the public. I am aware that when the Bank consented to the accommodation given last year, it was understood that the Money was to be paid in the present Session and if they continue to think it essential, I shall certainly not hesitate to propose its being provided, but I flatter myself that the Proprietors whose Interest is so intimately connected with that of the public, will agree with me in thinking it very desirable that in the present circumstances the money to be raised should be as little as possible; I wish it at the same time to be understood that the Interest up to Lady Day should be now provided for. I have the Honor to be

Governor & Proprietors
of the Bank

Gentlemen your most obed. & faithful
humble Serv. W. Pitt

Gov^{rs} & Company of the
Bank of England

The Commissioners appointed by Act of Parliament for applying certain Sums of Money annuallly to the reduction of the National Debt do hereby give Notice to the Governor and Company of the Bank of England that We have appointed Abraham Newland their chief Cashier to be our Agent to accept the Transfer of any Stock or Annuities to be purchased in the manner directed by the said Act and to give or accept all necessary Receipts and acquittances on the part of the said Commissioners and have given him full power and Authority to draw on them the said Governor and Company for and upon Account of the said Commissioners for such Sum and Sums of Money as shall hereafter be wanted for the purchase of Stock or Annuities between the first of August and the first of November next on transfer days (Saturdays and Mondays excepted) Provided that such Draughts shall be drawn on the back of the Receipt given by the Person transferring the said Stock or Annuities and that such Receipt be witnessed by Benjamin Coie the Broker appointed by us the said Commissioners and also by the Clerk attending the transfer. Given under our Hands this Twenty eighth day of July in the Year of our Lord One thousand seven hundred and Eighty six.

W^m H
 L. Henryson
 A. Thomson.
 George Peters
 Edm. Davell,

4th Mar 1787
Letter from the
Chan. of the Exch^g

Read in Court the
15 March 1787.

[Signature]

Sir

In order to carry into Execution the Plan of a General Consolidation of Duties now under the Consideration of Parliament, it is desirable to obtain the Consent of the Bank, that the Payment of their annuities, instead of resting on the Funds now appropriated to it, should be secured in future, on the one General Fund now proposed to be established. As it is intended to place the Payments to the Bank next in Priority after the Exchequer Annuities, & the South Sea Company, which have Precedence of the whole

of the Public Debt. These cannot, I apprehend, be
any Inconvenience to them in the Arrangement.
I have therefore to beg the favour of you to propose
to the Directors to call a general Court, at as early
a Day, as they conveniently can in next week,
to take this Business into Consideration. I have
the Honour to be, Sir,

Your most Obedient
& most humble Servant

W Pitt.

Down: Street
March 9th: 1787

Gov^r: of the Bank

6

Gentlemen

I have to request the Favor of you
to propose to the Court of Directors of the Bank of England to accept
Redeemable Bills to bear an Interest of 2½ Cent. Per Annum to be
charged on the Bills to be granted for the Year 1700 in lieu
of £1,500,000 in Redeemable Bills at 2½ Cent. Per Annum
paid last Year, and charge upon the Supplies of the present Year;
also to accept of £500,000 in Redeemable Bills to bear an
Interest of Two Pence half penny Cent. Per Annum to be charged
upon the Supplies of the Year 1700 in Payment of Part
of the Sum of £2,000,000 advanced by your Company in the

Year 1701. for the Service of the Public on the Account of your
Charter, leaving the remaining £1,500,000 of that Sum of £2,000,000
to be satisfied with new Exchequer Bills bearing the same Rate of
Interest as those issued last Year; — and also to accept of Exchequer
Bills to bear an Interest of £3. 6. Cent. Annuum — in lieu of those
debts which were issued last Year in Payments for the Sum of £1,500,000
lent by your Court for the Service of the Public in the Year 1705.

I thank you much for

Gentlemen

Your most Obedient & faithful
humble Servant

Rowland Topham
April 18th

W. J. H.

20 June 1784
Letter from the Hon^{ble}
Wmble Wmford

read on 10th 1789

Gentlemen -

I have to request the favor of you to propose to the Court of Directors of the Bank of England, to accept of Exchequer Bills to the amount of 2,500,000 to bear an Interest of 3 $\frac{1}{2}$ per centum to be charged on the bills to be granted for the service of the year 1796, in lieu of the like sum which was issued in Exchequer Bills last year and charged on the Supplies of the present one - Also to accept of 1,500,000 in Exchequer Bills to bear an Interest of two pence halfpenny per centum, to be charged on the Supplies of the year 1790, in payment of part of the sum of 2,000,000 advanced by your Company for the service of the Public on the Renewal of your Charter, leaving the remaining 500,000 of that sum of 2,000,000 to be satisfied with new Exchequer Bills bearing the same rate of Interest,

2 P.
viz. 3 & 10 pcent, as those issued in the last
Year.

I have the honor to be,

Gentlemen

Your obedient humble servant

W.P.H.

Learning Sheet
June 20th 1789.

Governors & Deputy Governors of the Bank.

17 Dec 1790
Letter from the Grand
of the Exchequer

Read in Court, 18th Dec
1790

6

Knowing that Feb 17th

1790

Gentlemen

I have to request the favor of you to propose to the Court of Directors of the Bank of England to accept of Exchequer Bills to the amount of 2,500,000 to bear an interest of 3 percent per Annum to be charged for the Aids to be granted for the service of the year 1791, in lieu of the like Sum which was issued in Exchequer Bills in the year 1789 and charged upon the Supplies of the present year. - also to accept of 2,000,000 of Exchequer Bills to bear an interest of two pence halfpenny per cent per diem, to be charged upon the Supplies of the year 1791 in payment of the ^{like} Sum advanced by your Company for the service of the Public or the renewal of your Charter. I have the honor to be

Gentlemen your Obedient humble servant
Gov. Dep^y Gov^r of the Bank. - W. Pitt

10 July 1790
Letter from Mr Pitt
relating to exp. leg.
bills at 2^d of Day

Read in Court 13 July
1790

7

Downing Street
July 10th 1790

Gentlemen

I will beg the favor of you
to acquaint your Court that there are now
Bills remaining in the Receipt of the
Exchequer to the amount of 230,000^l made
out at two Pence a Day, which were
intended for circulation. It would be a
great Convenience to the Public before if
the Court would agree to accept this sum
in Exchequer Bills at the rate of Interest
mentioned, in which Case the Board of
Treasury will consent that the sum of

£1,000,000, & that £3500,000 granted for the
service of the year 1790 shall carry an
Interest of 3. 10^d per Annum instead of 3.

I wish particularly to have it understood
that I propose this arrangement only for
the present year.

I am, Gentlemen

Your obedient humble Servant.

W. Pitt

God - bless God of the Bank.

18 June 1790
Letter from the Hon^{ble}
of the Eschequer relat^g
to the Loan to the East
Ind. Company

Read in Court the 22 July
1790

8

Dear Sir,

July 15th 1790

Gentlemen

I have to request that you will inform your Court, when they take into Consideration the Application made by the East India Company for the Continuance of the Loan of 300,000 £, that the Public must in my Opinion ^{still} be considered as Collateral Security for the Payment of the ~~East India~~ Bills which have been deposited with the Bank, if those Bills should not be redeemed by the

East India Company. And if upon full
consideration of the Terms of the Act
under which the Bills were made out and
of all the Circumstances of the Transaction
it should be found that any Doubt
can exist on this Point, I shall think
it right to propose in Parliament such
Measures as may be necessary to settle
It satisfactorily. I am, Gentlemen

Your obedient humble Servant

W. Pitt

Gov. & Gov. of the Bank

7 Dec 1790

Letter from the
Chan^l of the Exch^r?

Queen's Court

9 Dec 1790

9
Yoursing sheet.
Febr 7th 1790

Gentlemen

I have to beg the favour
of you to state to your Court that it
is proposed to renew 2,500,000 £ of
Exchequer Bills now held by the Bank
at the same Interest of 3 p^{ct} J^r, - to
renew the 2,000,000 £ paid on the Renewal
of the Charter, at the Interest of 2½
p^{ct} J^r, and the additional 1,000,000 £
which was before the present year
in Circulation, together with 1,000,000 £

borrowed on the Vote of Credit, and
a further Sum of 700,000 £, at
2 p. Day. The last Sum of 100,000
£ 700,000 £ will be to be repaid to
the Amount of 800,000 £, between
the 6th of April 1792, and the 5th of April
1793, and the Remainder previous
to the 5th of April 1795.

I have the honor to be, Gentlemen

Your obedient humble Servant

God. Dep^r Gov^r of the Bank & W^m H

From the accounts delivered in at
the Auditing Office, It appears that
the Balance in the Hands of the Bank
arising from un-claimed Dividends
has for so great Number of Years
been uniformly increasing, and
that in the account for the Year
ending the 5th of July 1789, It amounted
to about 547.000 £.

It is proposed that 500.000 £ should

be deducted from the Issues to be
made from the Payment of the
Dividends in the Year 1791, - that
after that Year, whatever may
be the Excess of the Balance in the
Bank above 50,000 £, should be
deducted out of the first Issue in
the next Year; and that if at
any Time, in the Course of any
Quarter, the Balance should be
reduced below 50,000 £, It should
be immediately replaced, by a

fresh Issue from the Exchequer, - and
also that the Consolidated Fund
should be a Security for any
Arrears of Dividends.

Dec. 7th. 1790

24 May 91
Letter from the Rt.
Honble Mr Pitt

read in Court 24th
May 1791. Signed
to _____

Lansing Street.
May 24th 1791

Gentlemen

I write by the favor of
you to take the sense of your Court
on the Proposal of advancing the sum
of 1,888,000 £ in Exchequer Bills, instead
of the sum ^{which} had been mentioned some
months since. I also trouble you
with a Copy of the Bill, and beg to
call your Attention to the Clause in
D. 6, respecting the Time when the

Exchange Bills may pass current with
the Receivers of the Revenue.

On the subject of the additional Tax
on Bills of Exchange, I have determined
on considering the Particulars which
you communicated to me, not to propose
any alteration in the Composition
with the Bank. I have the honor to be,

Gentlemen

Your obedient humble Servant
W. Pitt

Gov. & Gov. of the Bank

to June 1 1792
Letter from the
Chancellor of
the Exchequer

(12)

London this June 6th 1792

Gentlemen

I have to request the favor
of you to propose to the Court of Directors
of the Bank of England to accept of
Exchequer Bills to the Amount of
£ 4,500,000, to bear an Interest of 3rd Cent,
per Annum, and to be charged on the
aid to be granted for the Service of
the Year 1793, in lieu of the like
Sum in Exchequer Bills issued last
Year. I have the honor to be,

Gentlemen, your most obedient
humble servant G. O. H.

16 June 1792
Letter from the Chan
of the Exchequer

Read in Court 28 June
1792

3

Towning Street
June 16th 1792

Gentlemen

I have to request that
you will inform the Court of Directors
of the Bank that at the End of the
Year the Difference between the Probe
of Interest on the Exchange Bills to
the Amount of Two Millions, as they
they have been made out and accepted,
and that of 2^d per Cent, shall be made
good to the Bank. I have the honor
to be, Gentlemen
Your Obedient servant
W. Pitt

Recd M^r Noorings
2 parts of Cash

14

Lawrence Street
Nov^r 25th 1793

Gentlemen

I have the honor of enclosing
a Mem^o. of the Proposal, on which I had some
Conversation with you some time since, and
shall be much obliged to you if you will lay
it before your Court for their Consideration. If
it should not appear to them to be likely to
meet any Objection, It will be considerable more
convenient for the Public Service, than the
Arrangement which had been before agreed
upon for postponing the Repayment of

One million of the Exchange Bills now
intended to be discharged.

I have the honor to be

Gentlemen

Your obedient humble servant

J. P. H.

Gov. & Dep^{ts} Gov of the Bank.

14A

Nov 25. 1798

It is proposed that the Bank, if they think it convenient, should advance one Million on Exchequer Bills on the Credit of the Surplus of the Consolidated Fund, pursuant to the 2^d Sectⁿ of an Act of the last Session (72); the Rate of Interest to be either at ~~the~~ Rate of 3¹/₂ per Cent per Annum or 2¹/₂ per Day; and that in this Case the Sum of two Millions Exchequer Bills (One Million of which was agreed to be postponed till April next) should be repaid immediately. —

5 August 1795

W. Pitt

Received 5 at 4th Club

Faint, illegible handwritten text, possibly bleed-through from the reverse side of the page.

read in Court 20 Aug
1795

(15)

Yourself that

Wednes. ¹² Aug 5th
1795

Gentlemen

I have to request the
favor of you to represent to your Court
that it will be a most essential accomoda-
tion at this Time, if they think
proper to accept in exchange for the
Exchequer Bills to the amount of two
Millions and an half issued on account
of the Vote of Credit of last Year, the
Exchequer Bills to a like amount

payable out of the Growing Produce
of the Consolidated Fund. If the
Revenue should continue as productive
as in the corresponding Quarters, It
may be expected that about Eleven Hundred
Thousand Pounds may be discharged
out of the Produce of the Quarter ending
on the 10th Oct next, and the Remainder
of the Sum by that of the Quarter
ending 5th of April 1796; or if it
should not be satisfactory to defer
the latter Payment to so disturb a

Period, Arrangements may be made
early in the next Session for securing
the Repayment at such Time as
may be agreed upon. I beg leave to
add that I am peculiarly anxious that
the Court may find it practicable to
accede to this Proposal, without which
the Public Service will be exposed to
very serious Embarrassment. I have
the honor to be, Gentlemen,

Your obedient humble Servant

W Pitt

God - def God of the Bank.

12 August 1795

W. Pitt

Received 12 aug
relatives to taking bills
p^{ble} out of the growing fund
produce of the consolidated
fund. & pay for millions
of our advances on Treasury
bills

(16)

Towning Street.
Aug 12th 1795

Gentlemen

I have to request the
favor of you to state to your Court,
that if they think proper to afford the
accommodation which I have requested
in my letter of the 5th Inst by taking
Exchequer Bills payable out of the growing
Produce of the Consolidated Fund, They
may depend upon measures being
immediately taken for the Payment of

One Million of the sum they have advanced
for the Payment of Bills; and further
Payments to the Amount in the whole
of another Million may be made in
the Course of September October and
November, in such Proportions as may
be found convenient. But as fresh
Bills must be expected to arrive, I am
under the necessity of requesting that
a Latitude should be allowed for the
Payment of such Bills to an Amount
not exceeding One Million in Addition,
for which sum Payment shall be

provided before the End of February,
or if the Court materially prefer it, of
January. In order to guard against
any fresh Disappointment, I beg leave
to suggest that it may be useful if
from Time to Time you send me Notice, whenever
the Amount advanced comes within
Fifty Thousand Pounds of the Limit
fixed, that Warrants may be prepared
without Delay. I am, Gentlemen

Your most obedient
humble Servant

Gouverneur & Depts Govt
of the Bank. W. Pitt.

14 August 1795
Wm Pitt

accompanying the Court's
Resolves of the 10th
& promising to fulfill
the conditions, on which the
£m 500⁰⁰ is lent
on the surplus of the
Cons Fund.

Gentlemen

Aug. 12th 1795. On Beh.

(17)

Gentlemen

I have to request the favor
of you to inform your Court, that I agree
to the Conditions specified in their Resolu-
tion of yesterday for the advance of
Two millions and an half on the Credit
of the Consolidated Fund, and will take
care that they shall be punctually
complied with. I return the Paper

containing the Resolutions:

I am, Gentlemen

Your obedient humble Servant

J. H.

Gov^r - Dep^y Gov^r of the Bank

15 August 1795

M^r Pitt.

promising the interest on
the Supply bills shall
be paid to the Bank at the
date of 4th next & and
the 1st the bills are printed
by mistake a 2^d p^r view

(18)

Forwarding Sheet

Aug. 15th 1795

Gentlemen

Finding that the Exchange
Bills for one Million and an half agreed
to be taken by the Bank in Exchange
for Bills of last year to a like Amount,
have been made out with Interest of 2¹/₂
per Cent, instead of 4 per Cent, I have to
request you to assure the Court that
the Interest shall be made up to
the latter amount. I am,

Genl. Hume,

Your obedient humble servant

J. Pitt

Gov^r & Dep^y Gov^r of the Bank.

9 Jan^y 1796
Messrs Wm Pitt
respecting the Land & Mill
advances of £500^{to}
to be rep^d out of the next pay^t
of the Loan if the sum p^d
be not £5,000,000

(19)

Downing Street.
 Jan 9th 1796.

Gentlemen

I have to request ~~that~~ you

to state to your Lord that it would
be a great accomodation at this time
if an advance could be made of
five Hundred Thousand Pounds on
the Exchequer Bills or the Land & Mall
of the present year; and that I should
propose in that case that if the
payments made upon the Loan for this

Year should amount in the whole
before the end of this month to more
than 5,000,000 £, ~~which they propose~~
beyond that sum as far as 500,000 £
should be employed in repaying the
sum advanced on Exchequer Bills
on the credit of the growing Produce
of the Consolidated Fund for the
Service of the last Year.

I have the honor to be, Gentlemen

Your obedient humble Servant

Gov^r & Dep^t Gov^r of the Bank. W. Pitt.

April 14. 1796
Wm Pitt Esq

Relative to funding the
Exchequer

to
Thursday 12 March 11

The Governor & Deputy Governor

W Pitt of the Bank



Learning that

Thursday April 12th 1796

Gentlemen

I have to request the favor
of you to inform your Court, that
in consequence of the present Demand
for money, and with the hope of
facilitating to the Bank the Means of
giving such additional Accommodation
to the Public, as they may judge
adviseable, It is my Intention to

propose immediately to raise the money
necessary for discharging three or
possibly the whole Four millions
of Exchequer Bills now held by the
Bank on account of the Vote of Credit
and the Supply 1795... I trust this
Measure will also have the effect of
removing any Inconvenience from
the Delay of the ^{Payment of the} Exchequer Bills on
the Consolidated Fund; which has
arisen from the Produce of the last
Quarter having yielded a disproportionate
Sum only to the amount which

has been already sent down. I should
add that I propose at the same time
to take Measures for paying in
ready Money such Parts of the Navy
Bills, ^{to become due} in Course to the Month of
November next inclusive, as are
now held by the Bank. I wish
you me great Satisfaction to converse
with you on the Detail of these
Measures, and I would beg the
favor of seeing you for that Purpose
either between three and five to Day.

or if that should not be convenient
to you, at $\frac{1}{2}$ past eleven tomorrow

I have the honor to be, Gentlemen

Your obedient humble servant

W Pitt

Gov^r & Dep^t Gov^r of the Bank

22 April 1766

Wm Pitt

relative to the £200/m
advanced till the next paym^t
on the new loan


of the Board
of the Treasury

Downing Street
Friday April 22nd 1796

Gentlemen,

Finding from the Letter which
I had the Pleasure of receiving from you Yesterday,
that the Bank have consented to an Advance
of three hundred thousand Pounds for the Army
Service, to be repaid out of the next Payment
of the Loan of Eighteen Millions; I have to
request the favor of you to give Directions for
transferring that Sum to the Account
of

of the Paymaster General.

I have the Honor to be

Yours

Your obedient humble servant

W. H.

The Governor and Deputy Governor of the Bank

25 may 1796

W. Pitt Esq.

requesting 200/0
to be paid to the
paymaster and
by short time

22

Downing Street
May 25th 1796

Gentlemen

I beg leave to acquaint
you for the Information of your Court
that a Warrant is directed for the Issue
of 900,000 £ for the Payment of the Bills
to become due to that amount in the
Course of the present Week. I must at
the same time desire you to request
of the Court, in consequence of the
Prejudice arising from this unexpected

Payment, that they will accommodate
Government by advancing a sum of 200,000
to the account of the Paymaster General
to be repaid, out of the Cash to be received
on the next Payment of the Loan of
750,000 £. I have the honor to be
Gentlemen

Your obedient humble servant

W. Pitt

Gov. & Dep^y Gov of the Bank

*C. M. 21/179
22 June 1796
at 10 o'clock*

20 June 1796
Letter from the Chamber
of the Exchequer

read in Court 23 June
1796 & agreed to

23

Downing Street.
June 25th 1796.

Gentlemen

I have to request the favor
of you to represent to your Court that it
will be a very important Accomodation
to the Public Service if they will consent
to make a temporary Advance of four
hundred Thousand Pounds, to be placed
to the Account of the Paymaster General,
and to be replaced out of the Installment
of the Loan of Eighteen Millions, which

will become due in the next month.

I have the honor to be, Gentlemen

Your obedient humble servant

W. P. H.

God. D^{ty} God of the Bank.

Walmor Castle

26 June 1796

W^m Pitt Esq

Relative to a loan to the

£ 250,000
Just applied for by the
27. Chair

24

Walmers Castle
June 26th 1796

Gentlemen

I understand that an
Application has been made to your Court
for a temporary Advance to the India
Company on the Credit of their Bonds
to enable them to make a Payment
to Government on account of the Money
arising from Dutch Property; and as
it would be a very essential Accommodation

to the Public Service, that this Money
should be advanced without the delay
which would be required for the disposal
of their Bonds in the Market, I am
induced to express an Earnest hope that
the Court may see no objection to furnishing
the Assistance desired, to the Amount
of 250.000 £. I have the honor to be,

Gentlemen

Your obedient humble Servant

J. Pitt

Gov^r & Dep^t Gov^r of the Bank.

To

The Governor of the Bank

W. A.

London 20 July 1796

Mr. Pitt &c

It
July 20 1796



(25)

Downing Street.

Wednesday July 20th
 1796

Gentlemen

As the Preparation of Demands
for the Public Service at the present
Moment prevents the Payment in
Cash of the Sum advanced by the
Bank on Treasury Bills, I should
consider it as a great Accomodation,
if the Court would accept of Exchequer
Bills on the Vote of Credit to the

Amount of the sum now due beyond
Five Hundred Thousand Pounds. I
would also beg the favor of you to
propose to the Court, in order to guard
against any further Excess on that head,
that any further sum to be advanced for
Treasury Bills, should be paid in Exchequer
Bills on the Credit of the Consolidated
Fund, at the End of each Month.

I am also under the indispensable
necessity of expressing my earnest
hope that the Court will be induced

to make a present advance of Eight
Hundred Thousand Pounds on the Credit
of the Consolidated Fund, which will
enable me to make provision for
the present demands, and to pay
immediately the four Hundred Thousand
Pounds lately advanced by The Bank,
and the Treasury Bills now due.

I shall also be obliged to request a
further advance of the like sum of
Eight Hundred Thousand Pounds on the
same Security towards the End of
the Month of August. It gives me

much Concern to be oblig'd to apply
for an Accommodation to so large an
Extent; but I cannot too strongly
represent how necessary it is for the
Public Service; and I think the very
large Repayments which are secured
to the Bank in the Course of the
present Year, will admit of their
making their temporary Advances, at
a Period when they are peculiarly impor-
tant. I have the honor to be,

Gentlemen your obed^t humble Servant
Gov^r a Dep^t Gov^r of the Bank - W. Pitt

(25)

P. In case The Bank should find
it necessary (which I hope will not be
the Case) to dispose of any of the
Exchange Bills or the Vote of Credit
before Provision is made for their
Discharge, and any Loss should arise
from their being at a Discount in
the Market, I should of course
propose that such Loss should be
made good by the Public.

July 27. 1796

W^m Pitt Esq

requests to be laid before

the Court

the necessity being urgent

To

The Governor of the Bank

W^m Pitt

26

Downing Street
Wednesday. July 27th

Gentlemen

After attentively considering
the Resolutions of your Court, which I
received from you on Thursday last, I feel
it an indispensable duty, however unwilling
I am to urge any request which appears to
them liable to any Difficulty or Objection,
to represent to you in the most earnest
Manner, that it will be impossible

To avoid the most serious and distressing
Embarrassment to the Public Service, unless
in addition to the Accommodation which
has been already agreed to for the
present month, the Court can consent
to advance the second Sum of 800,000 £
in the month of August, and can
also make provision for the Payments
of such further Treasury Bills as may
fall due in the next month or as
may be drawn payable in September
and October. With respect to those

for the two latter Months, as none such
have yet been accepted, I should hope
an Arrangement ^{may} be made for accepting
them payable at a Period subsequent
to October, by which means the Incon-
venience of the Advance may possibly
be in a considerable Degree obviated.

I must request you to take the
first opportunity of laying this Appli-
cation before the Court, and to state
to them that Objects of the utmost
Importance to the Public, are involved

in their Determination upon It.

I have the honor to be, Gentlemen

Your obedient humble Servant

W Pitt

Governor and Deputy Gov of the Bank.

19 Octo. 1796
Letter from the
Chan. of the Exch.

read in Court the
20 Octo 1796 &
complied with

(27)

Downing Street

Wednesday Oct^r 19th 1798

Gentlemen

I have to request the favor
of you to state to your Court, that as
some delay must take place before any
of the Votes of Parliaments can furnish
a disposable sum for Army Services,
It would be a great and essential
accommodation, if they would consent

to make a temporary Advance of ~~from~~
Sum from 350.000 £ to 380.000 £, to
be placed to the account of the Pay-
-master General, and to be repaid
at such a Time and in such Manner
as may be agreed on, in both which
particulars I shall be desirous of
adopting whatever they judge expedient

I have the honor to be, Gentlemen
Your obedient humble Servant
God a Dept^{ty} Gov^r of the Bank. W. Pitt

October 28th 1796

W^m Pitt

requesting £200,000
which was granted with^o
Leas of Court. &c. &c.

28

Forwarding Sheet
Oct^r 28th 1796

Gen Clerke

I beg leave to state to you
that it would be a great Accommodation
with a view to some pressing Demands
of Army Service, if the Bank would
be induced to make an immediate
Advance of 200,000 £ to be placed to
the Account of the Paymaster General,
and to be repaid out of Funds which

by the Votes of Parliament will become
applicable to Army Service by the
middle of next Week. I have the
honour to be, Gentlemen,

Your obedient humble Servant

W. Pitt

Governor & Dep^y Gov^r of the Bank

Nov. 3. 1796
Wm Pitt

application for leave of
Absence & to reduce the
amt of Treasury bills

29

Journing Sheet
Nov 3. 1756

Gentlemen

I have to request you
to represent to your Court, that
it will contribute essentially to the
Public Service if they think proper
to advance the Amount (as it may
be wanted) of Exchequer Bills usually
raised on the Land and Salt, and

that I shall in that Case be
enabled to make Provision for
the Payment of the Balance now
due on Treasury Bills, at such
Time and in such Proportions as
may be required upon by them.

I have the honor to be,

Gentlemen,

Your obedient humble Serv^t

W. Pitt

Gov^r & Dep^t Gov^r of the Bank.

23 Nov^r 1796
Pitt^r Mr Pitt

1st advance to the East
Loan - 13, millions

30

Towning Street.
Wednesday Nov 23 1756

Gentlemen

Under the present Circum-
stances, it seems of peculiar Importance
that ^a Mode should be adopted of providing
for the Service of the ensuing Year
without incurring so heavy an annual
Charge - and so great an Increase of
Capital as would attend a Loan made
in the accustomed Mode, at the present

Price of the Funds. With this View
It is in contemplation to propose that
all Persons possessed of a certain Income
should be required to lend a given
Proportion of it, to be repaid (with
such a Bonus or every 100 £ as shall be
fixed) at a future Period not longer
than four years, with an Interest
payable in the Interval of five per cent
on the Sum so to be repaid, and with
an Option to the Lender to be repaid
either in Money, or in a 3 per cent Stock

estimated at $\frac{1}{2}$ or at such other Price
as shall now be fixed. . . There is great
reason to hope that many Persons possessed
of considerable Income, both in the
Capital, and throughout the Country,
will be induced, without waiting for
such a Measure being enforced, voluntar-
ily to contribute, in a larger Proportion
than could be required of them; but
the Extent of such a Contribution will
in a great Degree depend upon the

Effect of Example, and particularly
on the Degree of Countenance which
the Measure ^{may} receive from the Bank.

I wish request the favor of you to
lay these Considerations before the
Court, and to express my earnest
hope, that from their Zeal for the
Public Service, and their Sense of the
Importance of the present Crisis, they
will not be disinclined to take the
lead in promoting a Measure, the
Success of which must have the most

150
Beneficial Effect on Public Credit,
and the most evident Tendency to
accelerate the Restoration of Peace
on secure and honorable Terms.

I have the honor to be, Gentlemen

Your most obedient
servant

W Pitt

Gov & Dep Gov of the Bank.

31

Darning Street
Nov^r 30th 1796

Gentlemen

Under the present Circumstances
It seems of peculiar Importance that a
Mode should be adopted of providing for
the Service of the ensuing Year, without
incurring so heavy an annual Charge and
so great an Increase of Capital as would
attend a Loan made in the accustomed
Manner at the present Price of the Funds.

With this view, It is in Contemplation
to propose to Parliament that all Persons
possessed of a certain Income should be
required to lend a given Proportion of it, ^{say, one fourth}
to be repaid at the Period ^{and} on the Terms stated
in the enclosed Memorandum. There is
great reason to hope that many Persons
possessed of considerable Income both
in the Capital and in the Country will
be induced, without waiting for this Measure

being enforced, voluntarily to contribute
in a larger Proportion than would ~~be~~
be required of them; but the extent of
such a Contribution will in a great Degree
depend upon the Effect of Example, and
particularly on the Degree of Countenance
which the Measure may receive from
the Bank. I will request the favor
of you to lay these Considerations, before
the Court of Directors in the first Instance

and Stewards if they think fit, before
 a Court of Directors; and to express my
 earnest hope that from their zeal for
 the Public Service, and their sense of
 the Importance of the present Crisis,
 They will not be disinclined to take
 the Lead in a Measure, which must
 have the most beneficial Effect on
 Public Credit, and the most evident Tendency
 to accelerate the Restoration of Peace on secure
 and honourable Terms. I have the honor to be
 and left you Gentlemen
 Yours of the Bank. Your obedient humble Servant
 [Signature]

of January the second in Month, the
remaining Installment between Month
and the October following - The Proceeds
not to be payable 'til after the second
Installment, or till £20 has been
deposited for each £100 subs called.

Present as usual on former
Payments.

1 February 1797
13th 11^m Pitt L

R^{ly} bill, weekly

To

The Governor of the Bank

W. Pitt

32

Towning Street
 Wednesday Feb. 1.
 1797.

Gentlemen

I have to request the favor of
 you to acquaint your Coach that Directions
 are given for issuing to the Bank in the
 Course of the present Week, the Sum of
 150,000 £ or amount of Advances on Treasury
 Bills. I am in hopes of being enabled
 to issue at the same time, a further
 Sum to the same Amount, and of that

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should not be immediately practicable. It
will be issued in next Week. I would propose
after next ^{week} to issue 150,000 £ weekly till
the whole of the Advances on Bills due or
to become due, shall be reduced to less than
that Sum. The Periods at which Money
will be received at the Exchequer, and
the pressing Nature of various Public
Services will not, I fear, admit of any
but a gradual Mode of Payment.

I have the honor to be, Gentlemen
Your obedient humble Servant
W. Pitt
Gov. of the Bank.

(33)

Evening Meet.
Feb. 10th 1797

Gentlemen

I have to request you to acquaint
your Count that from the Representations
received from Ireland, It appears indispen-
-sible for the Public Service, that a Loan
should be raised here for the use of that
Government to the amount of 1500.000 £,
on which I understand a considerable Deposit
will be requisite about the End of March.

I am fully sensible that in the present
Situation, such a Loan might produce

great Temporary Inconvenience here, and unless some Measures were adopted to guard against its possible Effects might make it appear necessary for the Bank, from prudence and precaution, to restrain the Circulation which they now give to the Commerce of the Country within much narrower Limits than is desirable. In order to avoid this great Inconvenience, and at the same time to be enabled to provide for the urgent Demands from Ireland, which are connected with the general Interest and Safety, and to prevent farther Embarrassment in the

vigorous Exertions which the present Crisis may require, It may I think be expedient to propose to Parliament to raise Money sufficient for paying off Six, or (if it should be thought necessary) Seven Millions (including the Treasury Bills of the same now outstanding due from the Public to the Bank) so great a Reduction of their Advances must I trust render them much more at ease as to the Effect of other Operations. I wish also to have it understood, that I should propose the Repayments to be received by the Bank to take place by Installments at least as early and to as great an Amount.

as any Remittance that could be made
to Ireland under the Installments to be fixed
for that Loan. I shall be extremely glad
to know the Sentiments of the Court on
that Subject, and to confer with you and
any other Gentlemen of the Court on any
Point which may require Explanation,
and on the best Means of carrying the
Measure into Execution if it meets with
the Concurrence of the Court.

I have the honor to be, Gentlemen,
Your obedient humble Servant
God - Bless God of the Bank, W. Pitt

(34)

Dorning Street
Feb 15th 1797.

Gentlemen

Since our last Conversation, I
have turned my Attention to an Idea which
has been suggested to me, of raising the
Money wanted for Ireland as Part of One
Loan together with that which may be required
here, and of leaving the Time and Mode
of Remittance to be settled between the
English and Irish Government, according
to Circumstances. Such a Measure might

possibly prevent some Inconvenience which
would arise from there being otherwise two
Loans in the Market at the same Time,
and might also give better Means of
regulating the Remittance in the manner
least inconvenient. It could at the same
Time hardly fail to be acceptable to
Ireland, as it would probably procure
Money for them at a much cheaper
rate than they could otherwise borrow
it. I have to request the favor
of you to learn the Sentiments of

your Court on this Point, and to
communicate to me the Result.

I have the honor to be, Gentlemen

Your obedient humble Servant

W. Pitt

God a Day God of the Bank.

764 92-151
15 Feb 1797

(35)

Young Street
March 8th 1797

Gentlemen

I have to request the favor of
you to represent to the Directors of the
Bank, that with a view to the most
urgent and unavoidable Public Services,
between this Time, and the next
Installment of the Loan on the 17th Inst^l
I am under the necessity of applying
to the Bank for a further Advance

of 250,000 £ on Exchequer Bills payable
out of the Installment of the Loan
which will fall due in July next. -
I think it my duty to state that
the Supply of the Demand which lead
me to make this application is of
the utmost possible Importance to the
Public Service. I have the honor to be,

Gentlemen

Your obedient humble servant

W. Pitt

Gov^r & Dep^y Gov^r of the Bank.

Downing Street
March 27th 1797.

Gentlemen

I am unwilling to press
again upon the Attention of your Courts
a Subject which they have already considered,
but finding that the proposal for leaving
the Bank at liberty during the present
Restriction, to receive Cash for their Notes,
or their Engagement to pay to the same
Parties the Amount in Cash, ^{or} at least
in a certain Proportion, and in certain
Installments; and being more and more

confirmed in my Opinion of the Importance
of the Measure, I have thought it my
Duty to have a Clause prepared, in the
Shape which appears to me most likely
to guard against the Chief Objections
which I have heard to the Proposal.

I transmit herewith ~~the~~ Copy of the
Clause, and have to request the favor
of you to lay it before the Court and
to bring the Subject again under their
Consideration. I cannot help expressing
a strong Persuasion that there is a great
Probability that the Measure would have

a rapid Effect in bringing back a large
Supply of Money into the Bank, of which
~~probably~~ large Proportion would be likely
to remain there; and that such a Provision
at this Time would be a great Relief
to the Public Mind, and avoid much
Inconvenience which might arise if the
Measure were not to be adopted.

I have the honor to be, Gentlemen
Your obedient humble Servant
W. Pitt

Gov^r & Dep^y Gov^r of the Bank

W^m Pitt
27 March 1797
Bank of England

36A

Provided always and be it enacted, that it shall and may be lawful for the Governor and Company of the Bank of England during the continuance of this Act, to issue Cash, out of any Cash which shall have come into the Banks of the said Governor and Company, (subsequent to the 26th Day of February last, and which shall be at their disposal, in payment of any Debt or demand whatever, or of any part or proportion of any Debt or Demand whatever, any thing in this Act to the contrary thereof in any wise notwithstanding.

(37)

Johning Street.
March 27th 1797

Gentlemen

I feel myself under the
indispensable necessity of requesting you
to state to your Council, that the Report of
the Committee of Finance not being yet
made, and it being probable that it may
still be deferred for a few days, I am not
yet enabled to fix precisely the Arrange-
ments for the Loan; and that in the
End of this Week and in the Course of the
Week following, there are some very pressing
Demands particularly for the Discharge of

Naval Bills in Course, for which under the
Difficulty of extending the Issue of Exchange
Bills to the Public there are no present
Means of providing. - Under these Circum-
stances I cannot avoid most earnestly
representing that it would be of the
utmost Importance to the Public Interest,
if the Court should be induced to advance
the Sum of Six Hundred Thousand Pounds
in a Temporary Accommodation, and
on an Engagement to repay the same
out of such of the Installments of the
new Loan as they shall think proper,

and in order to remove any Objection
which might arise from the Measures
pending in Parliament, I have thought
it my Duty to propose an Exception in
a Clause which was agreed to this Day
in the House of Commons, in order
expressly to authorize such an Advance.
I enclose the Clause with the Exception
as it was adopted, without Opposition;
and I trust it will be thought fully
satisfactory to this Point. - In this
Situation, I flatter myself the
Urgency of the Case will induce the

Count to comply with this Application.
I have the honor to be, Gentlemen,
Your obedient humble Servant
W Pitt

1844 Mr W. Pitt
27 March 1797

Requesting a loan of
£100,000

Provided always and
be it Enacted that it
shall not be lawful for
the ^{said} Governor and Company
during the continuance
of the Restriction on
payments of Cash
imposed by this Act to
issue any Sum of Money
in Cash or in notes of
the said Governor and
Company by way of
Loan or Advance for or
on account of the public
Service — except to
an Amount not exceeding
Six hundred thousand
pounds on the credit of
Cautious Orders to be
issued

granted by virtue of an
Act of the present Session
of Parliament for raising
the sum of Eighteen
Millions by way of
Annuities ~~and~~ Law
usage or Statute to the
contrary notwithstanding

Clause agreed to
in the Committee
for restraining advances
from the Bank to
Government, with
an exception for
an advance of
500,000 £ on Excheq^r
Bills. -

March 27th 1797

Copy of a Clause in
the Act of Parliament
for restraining the
Bank from issuing
Cash

read in our the
30th Nov 1797

12 June 1797.
Letter from the Court
of the Exchequer

read in Court 13 June
1797 —

38

Towning Street
June 12th 1757

Gentlemen

On a Consideration of
the Particulars which you have com-
-municated to me, respecting the State of
the Cash and Bullion in the Bank,
and the Alteration which has taken
place since the Order of the 26th Feb^r,
I feel strongly impressed with an
Opinion, that it would not be for the
Public Interest or for that of the Bank,

under all Circumstances, that the Bank
should recommence Payments in Cash
at the Period when the last Paper this
Session would expire. I therefore think
it my Duty to request you to state to
your Court, that unless I should receive
any further Communication from them
which might tend to change their Opinion,
It is my Intention on an early Day
to move for Leave to bring in a Bill
to prolong the Prohibition now subsisting

I have the honor to be, Gentlemen,
Your Obedient humble Servant,
God a Sep. 1795 of the Bank. - W Pitt

18 June 1797
Letter from the
Chancellor of the
Exchequer

read in Court 19 June 1797

An alternative way
recommended for adoption

39.

Lowring Street
June 10th 1797.

Mr Pitt presents his Compliments to
the Governor and Deputy Governor of the
Bank, and transmits for their Considera-
-tion, a Copy of a Clause which he
thinks may be proper to be proposed in
the Bill now depending, and which they
will observe differs from that in the
present Bill, only by omitting the
Obligation to give Notice to the Speaker

Provided always as it enacted that it shall
 & may be lawful for the Governor & Company of the
 Bank of England at any time during the continuance
 of this Act to issue Cash ^{out of any bank which shall be at their disposal} in payment of any debt or
 demand ^{whichever} or of any part or proportion of any debt or demand
 whatever: or in payment of any particular description
 of debt or demand: provided the Consent of his Majesty's
 Privy Council be first obtained & be signified to the ~~Said~~
~~Company or~~ ^{or} ~~Deputy Governor of the Bank~~ ^{by} ~~the~~
~~Bank said Company~~ by the Clerk of the Council -
 Any thing in this Act to the contrary in any wise
 notwithstanding.

20th Nov: 1797
Lre from Chanl:
of the Cash.

20

Townsend Street.

Nov 20th 1797.

Gentlemen

Altho' the Directors of the

Bank have not thought it right to agree

to the Proposal which I desired you to lay
before them last Week, I think that they

will not feel the same Objection to an

Accommodation to a more limited Amount

and with an Option of Repayment at

an earlier Period. It would be of peculiar

Importance to avoid the necessity of a new
Loan till the latter End of February. With
this View I would request you to state to the
Court how essentially they would accommodate
the Public Service, if they think proper to
advance in the Course of January, February
and March, such Sums as may be necessary,
not exceeding in the whole Three Millions,
of which probably about One Million,
Eight Hundred Thousand Pounds may be
 requisite in January. I should propose the
Repayment of this Sum after about five

Months, to be secured on the Consolidated
Fund, or by Exchequer Bills payable into
the Revenue, or in the progressive Install-
ments of any Loan to be raised during
the present Session, unless any other
Mode should appear to your Court more
expedient. I have the honor to be,

Gentlemen

Your obedient humble Servant

J. D. H.

God & Dep^t God of the Bank.

22 Jan: 1798
Chancellor of the
Exchequer

Wollwood. Jan 22. 1798

Gentlemen

Having reason to believe that the Public are still ignorant of the Plan which the Bank has very properly adopted for facilitating Voluntary Contributions, and Payments on the Assessed Taxes, under the Act of this Session, I am anxious to represent to you, and if necessary, to the Court of Directors, how important it would be, that Notice of the Means of Contributing, should be immediately

given by Public Advertisements from
the Bank. I have the honor to be,

Gentlemen,

Your obedient humble Servant

W. Pitt

God a V. Pitt Gov of the Bank.

Holwood 13 June 1798
R. Hill M^{rs}



Recd on our the
14 June 1798

42

Holwood June 13th
1798

Gentlemen

As it may possibly be the
Wish of your Court that some Settlements
should take place with respect to the prin-
cipal of paying the sums due to the
Bank for Interest, and ~~that~~ they should
be arranged at the same Time with
any measures which they may think
proper to agree to in consequence of
my other Letter of this day, I have to

request the favor of you to bring this
Subject under the Consideration of the
Court, and to communicate to me
their Sentiments and Wishes thereupon.

The Mode which occurs to me as most
convenient, if it would be satisfactory
to them is that an Engagement should
be given on the Part of the Treasury to
recommend the Payment out of the
Fees & Produce of the Consolidated Fund,
after defraying what remains due
from It for the Supply of 1797. Nothing

has been charged on that Fund for the
present year.

I have the honor to be,

Gentlemen,

Your obedient humble Servant

W Pitt

God & Dept^y God of the Bank.

Hollwood¹³ June 1798
At New W Pitt

read in Court 14 June
1798

(L³)

Holland June 13th 1798

Gentlemen

Flattering myself that
the Court of Directors may be induced to
agree to the Renewal of the Loan of
Three Millions of Exchequer Bills payable
out of the Approaching Installments
of the Loan, at such Times and for
such Periods as upon Consideration they
may judge expedient, I have desired

a Clause to be prepared, giving the necessary
Power; but I have not thought it right
that it should be proposed, without
first requesting you to lay the subject
before your Court. The Clause will of
course leave the use to be made of
the Power, to the extent of the sum
named, entirely to the Option and
Discretion of the Court

I have the honor to be, Gentlemen
Your obedient humble Servant
Gov^r & Dep^y Gov^rs of the Bank. W. Pitt

11th June 1798
Lic from Chart^r
of the Exch^r

J. C.

44

Towning Street
June 14th 1798

Gentlemen

It being intended to propose
to Parliament a Clause authorizing the
Bank to receive in payment for the
Three Millions Exchequer Bills charged on
the Loan, as the several Installments
shall become due, other Exchequer Bills
at the same Rate of Interest to be charged
on the Supplies for the Service of the ensuing

year, I have ^{to} request you to communicate
the intention to your Court, and to state
to them that should such a Clause be
approved by Parliament, their Consenting
to receive Payment in the mode proposed
will afford a very important Recon-
-dation to the Public Service.

I have the honor to be,

Gentlemen,

Your obed^t & humble Servant

W. Pitt

God a D^d God of the Bank.

5th Dec. 1778

Letter & Statement
from the Chancellor
of the Exch^r.

6 12 98

98

35

(45)

Towning Street
Jan 5th 1798

Gentlemen

I beg leave to enclose to
you (for the Information of your Court)
an account of the Produce (on an
average of three years) of the Duties
on Sugar Malt & Tobacco, which are
substituted in place of the Annual
Land Tax. As they considerably exceed
it in amount, I trust the Court
will see no objection to making the

Advance of 2750000^l (as was usual on
the Land and Salt) on the Credit of
these substituted Duties, and of the
usual Salt Duty; under a Provision
that the same shall be repaid out of
the Produce of these Duties or (in case
of any accidental Deficiency) out of
the Consolidated Fund, in the same
Proportion in each Quarter, as shall
appear upon an Average to have been
repaid out of the Produce of the

Duties on Land and Salt.

Have the honor to be, Gentlemen
Your obedient humble Servant

W Pitt

Gov^r & Dep^y Gov^r of the Bank

12 Dec 1798
Letter from the
Chair. of the Exch^r

18.12.98

46.

LONDON
Wednesday Oct 12th 1798

Gentlemen

I have to request the
favor of you to represent to your Court
that it will be a material Accomoda-
-tion to the Public Service, if they
think proper to accept fresh Exchange
Bills in exchange for those on which
the sum of three millions was advanced
for the Service of the present year; and

if they see no objection, I should wish
to propose that the Exchange Bills
now to be issued should be made payable
at such time as shall be fixed after
the expiration of twelve months

I have the honor to be,

Gentlemen,

Your obedient humble servant

R. D. H.

God - bless God of the Bank

6 March 1799
Letter from the
Chan. of the Exch.

14.3.99

47

Downing Street
March 6th 1799

Gentlemen

I have to request you to
express to your Court that it would
be a great accomodation to the Public
Service if they think fit to advance
the whole or any considerable Proportion
of the Sum of Three Millions for which
Exchequer Bills are authorized to be
issued by an Act of Parliament now

depending, and which are to be made
payable out of any Monies received in
the Installments either of a Loan for
the Service of the year or of the Contribution
on Income in the Months of May,
June and July next. - It is also my
Intention when the Loan Act is brought in,
to propose a Clause similar to that
in the Loan Act of the year 1797, Sect 18th,
for making the Exchange Bills receivable
as Money in such Installments.

I have the honor to be,

Gentlemen,

Your obedient humble Servant

W. Pitt

God and Dep^d God of the Bank.

3^o April 1799

Letter from the
Cham. of the Cash.

4. 4 99

48

Towning Street
April 3rd 1799

Gentlemen

It being my Intention to propose
to Parliament a farther Issue of Exchequer
Bills for the Service of the year, to
the Amount of One Million and an half,
receiveth in early Installments of the
Tax upon Income, I am in hopes that
it may not be inconvenient to your
Court to receive such a Part of these

Bills as may be sufficient in Payment of
the Interest due on the sum of 8000.000^l
advanced in the last year; and I request
you would lay this proposal before the Court.
I have the honor to be,

Gentlemen,

Your obedient humble Servant

W. Pitt

Gov^r & Dep^t Gov^rs of the Bank.

13 Dec. 1799

Letter from the *Shant*
of the *Beck*.

1
MS 412 Dec 99

29

Towning Street
Friday Dec^r 13th 1799

Gentlemen

I have to request the favor
of you to represent to your Court, that
It will be an essential advantage to the
Public Service, if they will consent to
advance the sum of One Million on account
of the Vch of Credit, on receiving Eschequer
Bills to that amount, ^{which, with the approbation of Parliament may be made} payable in the
four first Installments of the Loan for

The Service of the ensuing Year.

I have the honor to be,

Gentlemen,

Your obedient humble Servant

J. Pitt

God a Vell God of the Bank.

17 Dec 1799
Chart. of the Societyⁿ.

50

Younging Street. Dec 17th 1799

Gentlemen

Thinking it probable from
the different Conversations I have held
with you, that an Arrangement may be
formed for renewing the Bank's Charter for
a further Period of Twenty One Years, on
Terms advantageous both to the Bank &
Public, I have to request that you
will bring this Subject under the Consideration
of the Directors and Proprietors. The Terms

which We have discussed, and which if they meet with the Concurrence of the Bank, I shall be ready to submit in the Course of the present Session to the House of Commons, are that the Privileges now enjoyed by the Bank should be secured for the Extended Period, and that in return, the Sum of three Millions should be advanced by the Bank for the Service of the ensuing Year, to remain without Interest for six Years, and at the end of that Time to be repaid, or at the Option of the Bank

to be repaid on a given Notice at any Time ^{when} ~~after~~ the Three per Cent Council shall be at the Price of Eighty, or upwards; and in this last Case, Interest at the Rate of five per Cent to be allowed by the Bank for the Remainder of the six Years

I have the honor to be

Gentlemen,

Your obedient humble Servant

W. Pitt

God a Sep. God of the Bank

1st April 1800

Recd from the
Chan: of the Exch:

1000

— Downing Street
Tuesday April 1st 1850

Gentlemen

Considering it to be of great
Importance that the Monies necessary to
be sent for the Public Service to the Continent
should be supplied in the Mode least
likely to affect the Exchange, and being
persuaded that your Court would be disposed
to concur in any proper Measures for that
purpose, I have to request you to inform
the Court, that the whole Sum which may
probably be to be remitted may amount

Is about Three million. I have no doubt
that it would most effectually tend to
obviate any Inconvenience from this
Circumstance, if the Bank should think
fit to furnish Bullion ^{or Cash} for ~~remitting~~
the whole or a considerable Part of the
Sum; and I would therefore beg the
favor of you to bring this Subject under
the Consideration of the Court, and
to inform me of their Sentiments
upon It. I have the honor to be,
Gentlemen,

Your obedient humble Servant
God & Dep^y God of the Bank *W Pitt*

If the Bank should agree to this proposal
It is my Intention to propose to Parliament
to authorize the Issue of Coin to such an
Amount as may be necessary for this
Purpose.

9th May 1800
Recd from the
Cham: of the Exch:

read in Court the
13th May.

52

Learning that
Friday May 9th 1800

Gentlemen

As any Alteration in the
Act authorizing the Bank to furnish specie
for remittances to the Continent would
be attended with great Embarrassment, I
must request you to bring that Subject
again ^{under} the Consideration of the Court. -

The Expediency of making any Remittance
and the Amount to which it should be

made are Points which I conceive to rest
solely with the Discretion of Government
and the Legislature, and no Part of
the Responsibility for which I consider as
thrown upon the Court if they accede
to my Request. The Ground on which
I urge that request is that the Public
Service renders the proposed Remittance
at all Events necessary, and that the
Bank have declared that the least

Inconvenience made of making it as
that now proposed; and under this
Explanation I should flatter myself
the Court will feel itself justified in
acceding to the Measure.

I have the honor to be, Gentlemen

Your obedient humble Servant

R. Pitt

God & King's Governor of the Bank.

27 June 1804
Letter from the Board
of the Exchequer

(53)

London th June 27th
1855

Dear Sir

It would be a material
accommodation for the Public Service if your
Court think proper to accept new Exchequer
Bills in Exchange for those on which the sum
of Three Millions was advanced for the
Service of the last year; and I would therefore
request the favor of you to state that if
they see no objection to this Proposal, I
should wish that the new Exchequer Bills

should be made payable at such time
as shall be fixed after the fifth of April
1801. I have the honor to be,

Gentlemen

Your obedient humble servant

W. Pitt

Gov^r & Dep^t Gov^r of the Bank.

9th May 1800

Dec. 10. 1800
letter from the
Chancellor of the
Exchequer

11. 12. 00

54

Towning Street
Dec^r 10th 1850

Gentlemen

I have to request the
Favour of you to represent to your Court
that it will be a great accomodation
to the Public Service, if they shall think
proper to make the usual advances
on the same terms as last year, on
the Duties of Small Sugar & Tobacco,
granted for the Service of the

Year 1801. I have the honor to be

Gentlemen,

Your obedient humble servant

W. Pitt

God a Sep^r God of the Bank.

21604

20th June, 1844
Here from the Chancellor of
the Exchequer.

read in Court 21 June.

(55)

Towning Street.
June 20th 1804

Gentlemen

I have to request the favor of
 you to represent to your Court, that from the
 present high Discount on Exchequer Bills, it
 would be a material Accommodation, if they
 should think proper to purchase, between the
 Time and the Payment of the next Dividend,
 such an Amount of the Exchequer Bills issued
 first July & August, & Sept 1803 (not exceeding
 in the whole 500,000 £) as may appear to
 them to be necessary in order to reduce the

His count within moderate limits.

I have the honor to be,

Gentlemen

Your obedient humble servant

W. Pitt

Governor and Dep^y Governor of the Bank

7th Nov 1806
The Chancellor of
the Exchequer.

E. Max

read in Court the
6th Nov: 1806
and complied

56

Towning Street.
Nov 7th 1804

Gentlemen

I have to request that you
would represent to your Court that it will
be a material accomodation to the Public
Service, if they think proper to take new
Exchequer Bills in exchange for 1,500,000 £
in their Possessions, granted by an Act 43 § 3
C147, and dated 17th Oct 1803.

I have the honor to be Gentlemen
your obedient humble servant
Gov. Dep^y Gov of the Bank. J. Pitt

25th Nov^r 1804
Letter from the
Cham^l of the Gen^l

29 11 04

57

Towning Street.
Nov 23. 1864.

Gentlemen

I have to request that you would have the goodness to refer to your Cash, that it will be a great Accommodation to the Public Service, if they will consent to advance the Sum of two Million on the Vote of Credit, or authorize the purchase of such of those Exchange Bills as may be opened within that amount. - As it will be farther necessary that I should make the usual Application for the Advance on the next

and other annual Taxes when Parliament
meets, I shall be ready to consider of any
arrangement which may at that time
appear to the Bank to be necessary for gradually
reducing the amount of their advances within
such limits as may be agreed on.

I am sorry that the Interruption of preparing
Orders prevented my writing this Letter
in Time to send it to you as I had
intended previous to the meeting of

your Court Yesterday. I have the honor to be
Gentlemen

Your obedient humble Servant

W. Pitt

God's Servant
God of the Bank

4 Dec. 1804
Letter from the
Chancellor of the
Exchequer.

6/12/04

read in Court the
6. Dec. 1804. and
completed with —

67

58

Downing Street
Oct. 4th 1801.

Gentlemen

In consequence of the conversation I held with you last week, I have to request the favor of you to lay before your Council the observations which I wish to bring under their consideration, respecting the advances I have requested from them under the Vote of Credit. As the express Authority given to the Bank of England, by the last Clause in the Act for the Vote of Credit, to advance

Money under that Act, is confined to the
Case of actual Issuance, a Doubt may
certainly be entertained whether the general
Authority given in the first Clause to the
Treasury to receive Loans from any Body
Corporate, or the general Reference in the
second Clause to the Clauses Provisions and
Orders in the said Act, would, in point of
strict construction, be held sufficient to justify
the Bank to make Advances in any other
Case than that of Issuance; but, at the same
time, it appears to me that such a strict

construction would be wholly inconsistent
with the general object and intention of the
Act itself; and as I am unable to trace
any ground on which the concluding Clause
was introduced in the Act of 1703 / from
which it was copied into that of the present
year / I am led to suppose that it must
have proceeded from inadvertence or
mistake. I can not therefore entertain
any Doubt, that if the Court should think
proper, under these circumstances, to make the
Advances proposed, a Measure so evidently in

Furtherance of the Public Service, and of the
real intention of the Legislature, must meet
with general approbation, and that there can
be no difficulty in passing an Act to legalize
and confirm the Issue, if, on further consideration
the Proceeding should be deemed to require it.

They leave at the same time to add, that
if the Court should prefer ordering the Purchase
of the Bills in the Market, instead of directly
advancing the Money, such a measure would
undoubtedly be free from any legal objection or
Doubt; and that being taken with a view only

to avoid a Difficulty from the Letter of the
Law, which has known an unintentional
Embarrassment in the way of the Public Service,
it could never be imputed to any other than
the properest and most commendable Motives.

I have the Honor to be,
Gentlemen,

Your most obedient

L humble Servant

W. H.

The Governor and Deputy Governor of the Bank

Dec. 6. 1805

A letter from the
Chancellor of the
Exchequer.

23. 5. 05

rev^d and read
we found the 7,
Dec. 1805.

59

Towning Street.
Feb 8th 1805

Gentlemen

The Act imposing the annual
Duties on Sugar shall a Tobacco being on the
point of passing, I have to request from
your Court the Accomodation of the
annual advances on the credit of those
Duties. I am desirous at the same time
to renew the Assurance I have given you
of my Readiness to consider of any
Arrangement which the Court may ^{Desire} think

with respect to the amount of the
different Exchange Bills held by the Bank.

I have the honor to be,

Gentlemen,

Your obedient humble servant

W. Pitt

Gov. & Dep. Gov. of the Bank

W. Pitt

22 May 1805
Letter from the
Chancellor of the
Exchequer

read in Court the
23^d May 1805

23 5 05
!

Journal Sheet
May 22 1805

Gentlemen

Having considered the Resolution
of your Court of the 16th Inst, I have to
request that you will have the Goodness
to acquaint the Court, that over and above
the Sum of One Million voted on account
in the present Session for the East India
Company, I have no doubt that on the
final Liquidation of their "Account with
the Public, they will be found entitled

to receive an additional sum of above
five hundred thousand pounds; and that
in case the Court should think proper
to accommodate the East India Company
with the loan they have requested, It is
my intention to propose that such part of
the farther sum which may be due to them
as shall be necessary to discharge such
loan shall be paid to the Bank.

I have the honor to be,

Gentlemen
your obedient humble servant
God - & of God of the Bank. W. Pitt

15 Oct 1805
Lre from the
Chan^r of the
Exch^r

read in Court the
17th Oct 1805

61

Yours truly

Tuesday Oct: 15th 1804

Gentlemen

I have to request that you would represent to your Court, that it will be a material Accommodation to the Publick Service, if they think proper to take new Exchange Bills in Exchange for £1,500,000 in their possession, granted by an Act 46th Geo. 3^d c. 46 and dated 15. Nov. 1804.

I have the Honor to be,

Gentlemen,

Your most obedient Servant

Gov: & Dep. Gov: of the Bank

W. Pitt

23 Oct 1805

A letter from the
Chancellor of the
Exchequer

read in Court
the 31 Oct 1805

3

62

Towning Street

Monday October 28th 1865

Gentlemen

As the Bullion purchased by the Bank at my request on account of Government in the course of the Summer, amounting to £1,572,501. 13. 4 may probably soon be wanted, I have to request you to state this circumstance to your Court, and to acquaint them that it will be a

considerable Accommodation to the Publick,
if they would consent to accept of
Exchequer Bills in payment for the same,
to be delivered from time to time in
such proportion as the Bullion may be
withdrawn from the Bank for the Publick
Service.

I have the Honor to be,

Your Obedient

and most obedient

Humble Servant

W^m Pitt

The Governor & V^{cl}ly Gov^r of the Bank

6 Dec. 1305

A letter from the
Chancellor of the
Exchequer

read in Court, the
12 Dec: 1305
and agreed to

(63)

Towning Street
Feb 5th 1805

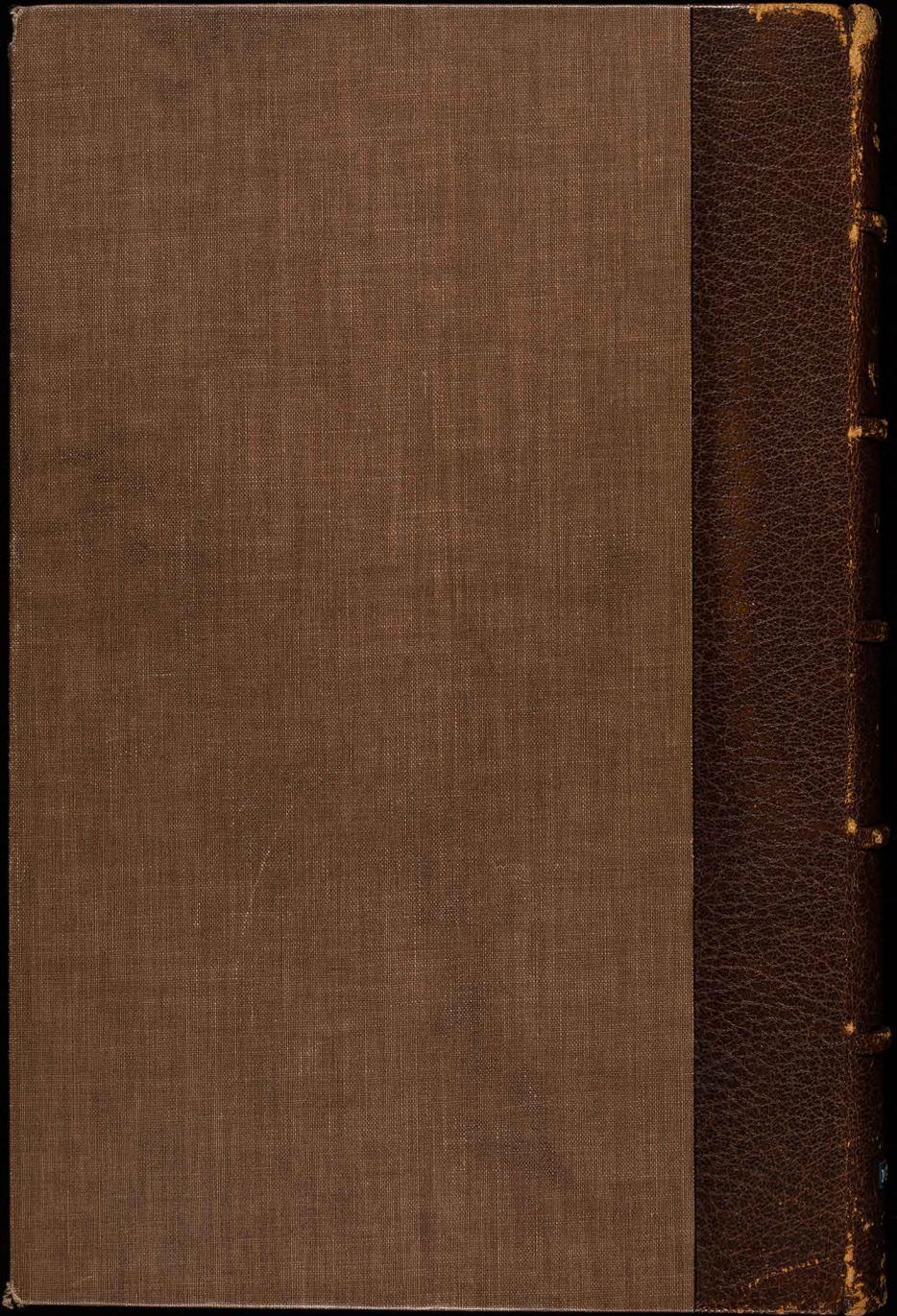
Gentlemen

I have to request the favour
of you to represent to your Court that
it will be a very great accommodation to
the Public Service, if they will agree to
advance the Money for paying such
Treasury Bills, ^{of Exchange} as may fall due from this time
till the 22^d of February, provided the
Amount shall not exceed in the whole
500000^l; and I would propose that the

same should be repaid with Interest, by
Exchequer Bills to be charged on the
Aids of 1006 as early as an Act can
be passed for that Purpose after the
Meeting of Parliament which will
take place on the 21st Jan^r.

I have the honor to be,
Gentlemen,
Your obedient humble Servant
W. Pitt

God - Dep^t God of the Bank



Bank of England Archive (M5/606)

WILLIAM
PITT'S
LETTERS
TO
THE BANK

1785-1805

MIS/B40

BANK
OF
ENGLAND