

Volume I
The Rise of the Gold Standard, 1660-1819

1819 May 19

Proposed resolutions on the Expediency of resuming Cash Payments: 'Proposed resolutions [on the Expediency of the Bank resuming Cash Payments]'.

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- 1.— That it is expedient to continue the Restriction on payments in Cash by the Bank of England, beyond the time to which it is at present limited by law.
 - 2.— That it is expedient that a definite period should be fixed for the termination of the Restriction on Cash Payments; and that preparatory measures should be taken, with a view to facilitate and ensure, on arrival of that period, the payment of Promissory Notes of the Bank of England in the legal Coin of the Realm.
 - 3.— That in order to give the Bank a greater control over the issues of their Notes than they at present possess, provision ought to be made, for the gradual repayment to the Bank of the sum of Ten Millions; being part of the sum due to the Bank, on account of Advances made by them for the public service, and on account of the purchase of Exchequer Bills under the authority of acts of the Legislature.
 - 4.— That it is expedient to provide, by law, that from the 1st February 1820, the Bank shall be liable to deliver, on demand, Gold of standard fineness, having been assayed and stamped at His Majesty's mint, a quantity of not less than sixty ounces being required in exchange for such an amount of Notes of the Bank as shall be equal to the value of the Gold so required, at the rate of Four pounds one shilling per ounce.
 - 5.— That from the 1st October 1820, the Bank shall be liable to deliver, on demand, Gold of standard fineness, having been assayed and stamped as before mentioned, a quantity of not less than sixty ounces being required in exchange for such an amount of Notes as shall be equal to the value of the Gold so required, at the rate of £.3.19.6. per ounce.
 - 6.— That from the 1st May 1821, the Bank shall be liable to deliver, on demand, Gold of standard fineness, having been assayed and stamped as before mentioned, a quantity of not less than sixty ounces being required in exchange for such an amount of Notes as shall be equal in value to the Gold so required, at the rate of £.3.17.10½. per ounce.
 - 7.— That the Bank may, at any period between the 1st February 1820 and the 1st May 1821, undertake to deliver Gold of standard fineness, assayed and stamped as before mentioned, at any rate between the sums of Four pounds one shilling per ounce, and £.3.17.10½ per ounce; but that such intermediate rate rate having been fixed by the Bank shall not be subsequently increased.
 - 8.— That from the 1st May 1823, the Bank shall pay it Notes, on demand, in the legal Coin of the Realm.
 - 9.— That it is expedient to repeal the Laws, prohibiting the melting and the exportation of the Coin of the Realm.

Source: Great Britain, Parliamentary Papers, House of Commons, 1819, 326, vol. 3, p. 357.