

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

1819 April 5

Secret Committee on the Expediency of resuming Cash Payments: 'First Report from the Secret Committee on the Expediency of the Bank resuming Cash Payments'.

The Committee of Secrecy appointed to consider of the State of the Bank of England, with reference to the Expediency of the Resumption of Cash Payments at the period fixed by law, and into other such matters as are connected therewith; and to report to the House such information relative thereto, as may be disclosed without injury to the Public interests, with their Observations thereupon,—

Are engaged in deliberating upon their Report; which they hope to be able to present to the House on an early day after the approaching recess.

The Committee having a confident expectation that, in that Report, they shall be enabled to fix a period, and recommend a Plan, for the final removal of the present restriction on the Bank, think it their duty to submit to the House, that the execution of any such Plan would, in their opinion be materially obstructed and delayed by a continuance of the drain upon the Treasure of the Bank, on account of the engagement of the Bank to pay in Cash all its Notes outstanding, of an earlier date than January 1st, 1817, and on account of the payment in Cash of fractional sums under £.5.:

That the Committee therefore think it their duty to suggest to the House, the expediency of passing forthwith a Bill, restraining all such payments in Gold Coin, until the Report of the Committee shall have been received, and considered by the House, and a legislative measure passed thereupon.

Source: Great Britain, Parliamentary Papers, House of Commons, 1819, 202, vol. 3, p. 1.