

## Volume II

### The Heyday of the Gold Standard, 1820-1930

1844 July 19

**Bank Charter Act, 1844:** 'An Act to regulate the Issue of Bank Notes, and for giving to the Governor and Company of the Bank of England certain Privileges for a limited Period'. This Act lays out the statutory guidelines under which the Bank of England exchanged its notes for gold at the set rate of £3 17s. 9d. per ounce.

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IV. And be it enacted, That from and after the Thirty-first Day of August One thousand eight hundred and forty-four all Persons shall be entitled to demand from the Issue Department of the Bank of England Bank of England Notes in exchange for Gold Bullion, at the Rate of Three Pounds Seventeen Shillings and Ninepence per Ounce of Standard Gold: Provided always, that the said Governor and Company shall in all Cases be entitled to require such Gold Bullion to be melted and assayed by Persons approved by the said Governor and Company, at the Expense of the Parties tendering such Gold Bullion.

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