



# Bank Charter Act 1844

## 1844 CHAPTER 32

### II Management of the Issue by Bank of England.

And be it enacted, That upon the Thirty-first day of *August* One thousand eight hundred and forty-four there shall be transferred, appropriated, and set apart by the said Governor and Company to the Issue Department of the Bank of *England* Securities to the "Value of Fourteen million Pounds, whereof the Debt due by the Public to the said Governor and Company shall be and be deemed a Part; and there shall also at the same Time be transferred, appropriated, and set apart by the said Governor and Company to the said Issue Department so much of the Gold Coin and Gold and Silver Bullion then held by the Bank of *England* as shall not be required by the Banking Department thereof ; and thereupon there shall be delivered cut of the said Issue Department into the said Banking Department of the Bank of *England* such an Amount of Bank of *England* Notes as, together with the Bank of *England* Notes then in circulation, shall be equal to the aggregate Amount of the Securities, Coin, and Bullion so transferred to the said Issue Department of the Bank of *England*; and the whole Amount of Bank of *England* Notes then in circulation, including those delivered to the Banking Department of the Bank of *England* as aforesaid, shall be deemed to be issued on the Credit of such Securities, Coin, and Bullion so appropriated and set apart to the said Issue Department; and from thenceforth it shall not be lawful for the said Governor and Company to increase the Amount of Securities for the Time being in the said Issue Department, save as herein-after is mentioned, but it shall be lawful for the said Governor and Company to diminish the Amount of such Securities, and again to increase the same to any Sum not exceeding in the whole the Sum of Fourteen million Pounds, and so from Time to Time as they shall see Occasion; and from and after such Transfer and Appropriation to the said Issue Department as aforesaid it shall not be lawful for the said Governor and Company to issue Bank of *England* Notes, either into the Banking Department of the Bank of *England*, or to any Persons "or Person whatsoever, save in exchange for other Bank of *England* Notes, or for Gold Coin or for Gold or Silver Bullion received or purchased for the said Issue Department under the Provisions of this Act, or in exchange for Securities acquired and taken in the said Issue Department under the Provisions herein contained : Provided always, that it shall be lawful for the said Governor and Company in their Banking Department to issue all such Bank of *England* Notes as they shall at any Time receive from the said Issue

---

*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

---

Department or otherwise, in the same Manner in all respects as such Issue would be lawful to any other Person or Persons.