

Discussion of standards by which to gauge the value of gold coin (specifically pistoles).

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To the the Lords Commissioners of his Majesties Treasury.

May it please your Lordships

In obedience to your Lordships commands that we should give our opinion whether Pistoles ought to be valued in England by comparing them with our new coynd monies of due weight & fineness or by comparing them with the current cash of the nation which by wearing is grown lighter then standard we have considered the matter & humbly represent that the Par of Exchange between the monies of two several nations is to be adjusted by considering the monies of both as Bullion & comparing them by the weight & assay without any regard to the stamp of the monies of either nation. But in valuing monies in the Markets of one & the same nation (which is the present case) the money of that nation having there a currency by it stamp is not to be considered as bullion but valued at what it was coynd for altho by wearing it be grown lighter then standard. And the monies of other nations which have not there a currency by their stamp are to be considered as bullion & valued only by their weight & fineness. Pistoles therefore in the markets of England are to be considered as bullion & valued by comparing them with English money of due weight & allay without making any allowance or abatement for the lightness of our coin by wearing.

In our last memorial we valued Pistoles one with another at 17. 1^d or thereabouts. This value we gathered from their weight & assays finding them one with another to weigh 4^{dwt} 7 $\frac{1}{4}$ gr & to be worse then standard $\frac{1}{3}$ of a grain or thereabouts. but by many assays made the last week & this we find

All which we offer to your Lordships consideration with most humble submission to your great wisdom.

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We have considered the matter & humbly represent that the question being about the value of money (not in the exchange between several nations but only) in the markets of England, the French & Spanish pistoles are to be considered as more bullion & valued by their weight & assay according to our standard without considering the wearing of our own money

We find more exactly that Pistoles one with another are $\frac{1}{2}$ a grain worse then standard & weigh only 4^{dwt} 7 gr $\frac{1}{6}$ as nearly as we can determin. According to which recconing they are one with another worth 17^s & $\frac{7}{15}$ parts of a penny
