

'On the Quantity of Coyn in the Nation'.

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<618r>

2 On the Quantity of Coyn in the Nation

Out of the 16 Millions of Silver money reckoned by M^r P. to have been in the Nation about the year 1676 I made severall abatements, as 1st of a Million or a million & a halfe of counterfeit money. M^r P. thinks this abatement too much by far and that the Counterfeit Money scarce Exceeded 100000^{li} I reckon it this the five millions melted down in the Exchequer proved about 7^{dwt} worse then standard. This worsness arose from false silver money of base allay and if in the pieces of base allay taken one with another one half of the metal was fine silver the base money must have been about the 15 part of the five Millions, that is about the third part of a Million. There was another sort of narrow Counterfeit money made of clippings and broad money without allay and this being of standard silver, past as Currently as if it had been Coyned in the Kings Mint & for that reason abounded most in the Coyn. I reckon it therefore at above $\frac{1}{2}$ a million. The Brass money being most discernable was least in quantity. If it be reckoned $1\frac{1}{2}$ per Cent of the whole, it will amount to 75000^{li} so that all the Counterfeit money in these five Millions amounted to about 900000^{li} And if all the Counterfeit money in the other five Millions recoyned was but one third part as much, the whole will amount to above 1200000^{li}.

2^{dly} I abated 500000^{li} for the wearing of the money & 3^{dly} 3 or 400000^{li} for the clipping thereof and the abatements were proportionable to what I had observed in some parcells of broad hammered money which had been long hoarded in the Country most of it unclipt and the rest not so much clipt but that above thirty years ago it might be very possible in payments the clipping scarce appearing to the Eyes without weighing the pieces. The abatements in my Computation for the wearing culling washing and filing of the Milled Money scarce amount to 1 per Cent & so are not worth mentioning.

4^{thly} out of the milled money which in 1676 he reckons at 3 Millions I abated above a Million. For Guineas began to be Coyned at $44\frac{1}{2}$ to the pound weight in Apr 1 1663 and from that time to the end of December 1676 there was coyned in Silver by the Mint Accompts 1779277^{li}. 19^s. 6^d whereof about 220000^{li} was out of cross & Harp money out of that three Millions I should have abated therefore above 1200000^{li}.

<618v>

5^{thly} out of the 3 Millions reckoned to be Melted down out of the hammered Money after the years 1676 I make another great abatement. For the hammered Shillings had one with another lost about 5 grains apiece by wearing as I found by weighing some parcells of unclipt shillings. These were therefore grown too light to be so fit for the Cullers trade as the milled money Generally was and the sixpences were more worne in proportion to their weight & the smaller money still more. All the money of Queen Elizabeth and almost all that of King Iames I and half that of King Cha. I was in Shillings + sixpences & smaller money & so not fit

for culling to that melting pot. The half Crowns were scarce a third part of al the hammered Money and therefore in the year 1676 scarce Exceeded 4 Millions Of these 4 Millions part were hoarded in the Country and since the year 1676 came not to the Cullers hands, part were clipt Either before 1676 or afterwards & part were culled for melting before the year 1676 & the rest had one with another lost 6 or 8 grains a piece by wearing so that scarce one in ten was so weight as the milled half crowns. But if we should allow one in five to have been so weighty yet they could scarce amount to half a million.

I do not see therefore but that the abatements which I made out of M^r P^s recconing of 16 millions were reasonable, so that instead of supposing that about the year 1676 we had 16 millions of silver monies I had rather recon that we had not then above 10 or 11 millions, & that in the year 1689 when we were richest we had but about $12\frac{3}{4}$ millions of those monies not in tale but in weight & fineness.

In my recconing how much silver money we have remaining in the nation at present I said that we have about a million of old milled money or not much less. M^r P. thinks that we have not half so much? His reasons are the great consumption there was of that coyn after 76 & the small appearance of it in the time of the recoynage or since. This is a general way of arguing without coming to a recconing & so is of less force then the recconing which I went upon For that we have a million or not much less, I gathered by the proportion of the old milled money to the new in a parcell or two. For I found the old about an eight or ninth part of the whole. And since the writing of my former paper I examined the proportion again in a parcel of 25^{lb} of silver monies brought to me from the Bank of England & I found in it 3^{lb}. 1^s. 6^d of old milled money. If there has been recoined 6900000^{li} & the old milled money mixd therewith be now about an eight part of the whole then that old milled money at its first mixing with the new must have been about 985000^{li}. M^r P. says that if we have so much old milled money it ought to be added to the computation of the 16 millions. I answer that in the computation of the 16 millions M^r P. reconed 3 millions of old milled money which was too much by above a million, & therefore ought not now to be <619r> encreased

So then I see no reason to alter my recconing of $7\frac{1}{4}$ millions of silver moneys (milled & hammered) still in the nation unless it shall appear by some way of recconing not yet discovered that above 1500000^{li} has been melted down or exported since the recoynage.

What is said by M^r P. to diminish my account of the Guineas in the nation has been considered above. In my former paper I made an abatement of $\frac{1}{8}$ th part of the whole for the weighty guineas brought back to the Mint & if that abatement should be doubled it would not very much diminish my recconing especially if the Guineas coyned the last 14 months & the forreign gold monies which of late by the overballance of trade have plentifully flowed into England & still continued to do so, be added to it. And after the culling & recoyning of the weighty Guineas has been allowed for it ought to be objected no more unless it cane be proved that the allowance is too little.

If in the dead months of exportation Merchants have sometimes coyned their Bullion, 'twas surely not with intention to export the same in money contrary to law but with the money to buy new bullion when the time for exportation approached.

If any gold hath been bought with the clippings of &c

<620r>

So then I see no reason to alter my recconing of $7\frac{1}{4}$ millions of silver monies (milled & hammered) still in the nation. For I do not yet see any reason to believe that the monies melted down or exported since the recoynage amount to above 1500000^{li}.

What is said by M^r P. to diminish my accompt of the Guineas has been considered above where I shewed that there has been not only a large coynage but also a large increase of our stock. In my former paper I made an abatement of an eighth part of the whole for the weighty Guineas culled out & brought back to the Mint & if that abatement should be doubled it would not very much diminish my recconing, especially if the Guineas

coyned the last 14 months & the forreign gold monies which of late by the overbalance of trade have plentifully flowed into England & still continue to do so, be added to it. And after culling & recoyning of the weighty Guineas has thus been allowed for it ought to be objected no more unless it can be proved that the allowance is too little.

p. 5 If in the dead months of exportation Merchants have sometimes coyned ther Bullion 'twas surely not with intention to export the same in money contrary to law but with the money to buy new bullion when the time for exportation should approach & therefore such coynage made addition to our stock.

p. 5 If any gold hath been bought with the clippings of silver monies melted down into Ingots & exported: the gold is an addition to our stock of gold & the silver exported is allowed for in my former paper in the $5\frac{1}{2}$ millions wast of the silver monies.

p. 5, 6. And the like is to be said of gold brought in by Forreigners to get by loans upon publick funds &c For since the year 1694 we have paid our forreign debts in any things but gold. And those debts which now remain unpaid are not to be considered in reconning the quantity of monies now in the nation but must be accounted for in the course of Exchange & ballance of trade which at present is on our side.

All which being considered I do not see but that the reconnings set down in my former paper come near the truth, viz^t that in the year 1689 when we were richest we had about $12\frac{3}{4}$ millions in silver monies (not in tale but standard value) & about $5\frac{1}{4}$ millions in Guineas & Pistoles, in all about 18 millions besides broad gold. And at present we have about $7\frac{1}{4}$ millions in silver monies milled & hammered & about $8\frac{1}{2}$ millions in Guineas & Pistoles besides broad Gold. In all we have about $15\frac{3}{4}$ which is about $2\frac{1}{4}$ millions less then in the year 1689. In making this estimate I do not pretend to be exact. Where I could meet with exact reconnings I followed them & in <620v> the rest I used the best of my judgment.
