

# Recommendations regarding currency control.

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**Source:** MINT 19/2/139, National Archives, Kew, Richmond, Surrey, UK

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To the Right Honourable the Lords Commissioners of his Majestys Treasury

May it please your Lordships

The great value put upon French & Spanish Pistoles in England has made them of late flow plentifully hither above all other sorts of Gold, especially the French Pistoles which are better sized and coyned and less liable to be counterfeited & by consequence of more credit then the Spanish. For Pistoles pass amongst us for 17<sup>s</sup> 6<sup>d</sup> a piece whereas one with another they are worth but about 17<sup>s</sup>. 0 $\frac{1}{2}$ <sup>d</sup> or 17<sup>s</sup>. 1<sup>d</sup> at the rate that Guineas of due weight and allay are worth 21<sup>s</sup>. 6<sup>d</sup>. And tho allowance be made for the lightness of our Silver monies by wearing yet Pistoles will be worth but between 17<sup>s</sup>. 2<sup>d</sup> and 17<sup>s</sup>. 3<sup>d</sup>.

About four years ago by the English putting too great a value upon Scotch money the Northern borders of England were filled with that money Scotland with ours the Scots makeing about 8 or 9 per cent profit by the Exchange untill your Lordships were pleased to put a stop to the mischief. The case being now the same (but of much greater consequence) in the reputed par of the Exchange between the English money and Pistoles, which runs 3<sup>d</sup> or 4<sup>d</sup> in a Pistole too high to the Nations loss in the course of Exchange, we thought it our duty humbly to represent it to your Lordships in order to such a remedy as your Lordships shall think fit.

We presume also to lay before your Lordships that by reason of the great demand of silver for Exportation in Trade, the price of Bullion Exceeds that of silver monies 3<sup>d</sup> or 4<sup>d</sup> and sometimes 6<sup>d</sup> or 7<sup>d</sup> per ounce whereas monies ought to be of great or greater value then Bullion by reason of the workmanship and certainty of the Standard. And this high price of Bullion has not onely put an end to the coynage of Silver, but is a great occasion of melting down and Exporting what has been already coyned. All which is most humbly submitted to your Lordships consideration and great wisdom

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