

Memorandum. 'Proposals touching the Amendment of the English Coins'.

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Proposals touching the Amendment of the English coins.

Proposal I.

That Bullion & Milled money be enacted of an equal value under a severe penalty to any one who shall give or take more then the value of a crown piece for an ounce of bullion

For the raising ye price of bullion has for some years put a stop to the Mint & caused milled money to be either melted down into bullion & base money or transported & sold for bullion abroad. And these mischiefs are not otherwise to be remedied then by this Proposal.

Proposal II.

That a crown piece & an ounce of Bullion be enacted (at present) of a middle value between them both; suppose at 5^s 6^d, or 5^s 8^d or at most 6^s; & that every year, or every half year, a penny be deducted from their common value untill they be both brought down to 5^s.

For this temper of the value will make the least alteration in the present state of affairs, & so is safest; & the grievances which may arise to some persons from equalling the value of milled money & bullion will this become moderate & of short continuance. For should bullion on a sudden be brought down to the value of milled money, it might be too detrimentall to all that trade in bullion & Plate, & should milled money be raised to the present value of bullion suppose a crown piece to 6^s 3^d or 6^s. 6^d it might cause too great profit to those who have milled money hoarded & raise the price of all merchandises too much to the injury of Land, standing rents & Annuities & of all estates which cannot rise in the same proportion. But if it be set at 5^s 6^d or 5^s 8^d or perhaps 6^s the injury already done to standing estates by the rise of bullion, will be abated by the present Fall thereof & in a few years by the reduction of its value to 5^s per ounce, it will cease

Proposal III.

That all the unmilled half crowns be speedily milled into half ounce pieces of sterling allay, & of a particular new stamp whereby they may be easily distinguished in tale from the other milled half crowns; & that a common value be set upon them (at present) almost equal to the value of the money out of which they are coyned, suppose of 3^s or 3^s 6^d or 4^s or at most 4^s 6^d the piece, & that this value be lessened a penny or 2^d in

the piece every year, or every half year, untill it be brought down to 2^s 6^d, which <605v> is the just intrinsick value of the pieces.

I propose this as reasonable to be now done because 'tis better in all respects then to let the unmilled money continue as it is. For it will make the least alteration in the affairs of the nation & so is safest for the Government. The quantity of money will not be thereby too much diminished on a sudden. I propose it to be done speedily for putting an end to clipping half crowns. And tho this new money will for a time want of intrinsick value yet this is no new grievance but a step to the remedy of the old one. For it will be of more intrinsick value then the current money is at present, & every year grow better and better till it have its Full intrinsick value: which gradual amendment will be safer to the government then too sudden a change. And the losse by milling may not be so great but that every subject may beare it without putting the nation to charge, or calling in plate before it be necessary, which would make an ill sound abroad. And tho its want of intrinsick value will for a time make it liable to be counterfeited, yet it will be much lesse liable thereto then the unmilled money is at present

Proposal IV

That no bullion or plate be milled with this new stamp upon pain of treason, nor brought to the Mint during the milling of this money; & that so soon as the time is expired for milling it the Stamps be defaced, & it be treason to mill any more money in this Stamp, or to have instruments for that end; and all the unmilled half crownes thence forward to be decryed and cease to be current or valuable any otherwise then as Bullion. For this will hasten all people to bring in their light money to the mint before the time for milling it be expired

It would be easiest to mill all the money in the Tower as it comes into the Kings hands: but this will be long in doing & all the loss in milling would be the Kings. Tis better that a speedier end be put to clipping & that every man bear his own loss in coynage, then that the King beare the losse of the whole nation.

I pass by other particulars of less moment as

1 whether every man shall carry his money to the Tower, or one or more new mints (for saving this carriage) be erected in others parts of the nation, & remain fixed there or be removed from city to city till the money be milled

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2 Whether the half crowns which weigh more then 2^s 2^d or perhaps then 2^s should be exempted from this coynage of light money & valued as Bullion & accordingly milled with that stamp which is now in use.

3 Whether the Shillings & sixpences shall be new milled at the same time with the half crowns & after the same method or let alone till another year, & if they be let alone whether for putting a limit to clipping them, those shillings & sixpences which are clipt within the ring shall all be new milled & decryed together with the half crowns

4. Whether an Office should not be annexed to the Mint for refining base money (the platted brass by Quicksilver, & the silver of course allay by other due means) & what rules shall be observed in such an office.
