

Volume I

The Rise of the Gold Standard, 1660-1819

1691 December 30

Excerpt from the Parliamentary diary of Narcissus Luttrell on the debate in the House of Commons over a bill for discouraging the exportation of bullion. It is interesting because it briefly summarises, albeit not very clearly, some of the arguments put forward by merchants against restrictions on the exportation of bullion.

The bill for discouraging the exportation of bullion, etc. was read the second time and committed to a Committee of the Whole House.

Some (especially the merchants) spoke against this bill, who said it would not do the service expected for that the lowering the weight of the money would not help it for that money would take its value as the standard in foreign parts. And though great sums had been melted down, yet making the money lighter would not remedy it, because as much as you take off from the coined money so much more would bullion advance per ounce, for it is foreign exchange that governs it. [...]

Source: Horwitz, ed., 1972, pp. 96-97, esp. 96. See also *Journal of the House of Commons* 10, p. 603.