

Volume I

The Rise of the Gold Standard, 1660-1819

1695 December 10

Resolutions put forward in the report of the Committee of the whole House, laying the foundation for the Great Recoinage. Over the next three years, about £10 million of clipped hammered silver money was collected and recoinced by the English mints at a cost of perhaps £3 million.

Colonel *Granville*, according to the Order of the Day, reported, from the Committee of the whole House, to whom it was referred to consider the State of the Nation, the Resolutions of the said Committee; which they had directed him to report to the House; and which he read in his Place; and afterwards delivered in at the Clerk's Table: where the same were read; and are as follows: *viz.*

1. *Resolved*, That it is of the Opinion of this Committee, That all Commodities and Provisions that shall be transported from *England*, for the Use of Forces in his Majesty's Pay abroad, be exempted from any Duty, or Excise, throughout the *Spanish* and *United Netherlands*.
2. *Resolved*, That it is of the Opinion of this Committee, That the most effectual Way to put a Stop to the Mischiefs which the Nation suffers by the Currency of clipped Money, is, to re-coin the same.
3. *Resolved*, That it is of the Opinion of this Committee, That all clipped Money be re-coined according to the established Standard of the Mint, both as to weight and fineness.
4. *Resolved*, That it is of the Opinion of this Committee, That the Loss of such clipped Money, as is Silver, shall be borne by the Publick.
5. *Resolved*, That it is of the Opinion of this Committee, That a Day, or Days, be appointed, after which no Crowns, or Half-Crowns, other than such as are milled, be allowed in Payment, or to pass; except only to the Collector's and Receivers of his Majesty's Revenues and Taxes, or upon Loans, or Payments in the Exchequer.
6. *Resolved*, That it is of the Opinion of this Committee, That a Day, or Days, be appointed, after which no Crowns, or Half-Crowns, other than such as are milled, shall pass in any Payment whatsoever.
7. *Resolved*, That it is of the Opinion of this Committee, That all such Crowns, and Half-Crowns, as they come into his Majesty's Receipt, be re-coined into milled Money.
8. *Resolved*, That it is of the Opinion of this Committee, That a Day, or Days, be appointed, after which no Money clipped within the Ring be allowed in Payment, or to pass; except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans, or Payments into the Exchequer.
9. *Resolved*, That it is of the Opinion of this Committee, That a Day, or Days, be appointed, after which no Money clipped within the Ring shall pass in any payment whatsoever.

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10. *Resolved*, That it is of the Opinion of this Committee, That a Day, or Days, be appointed, for all Persons to bring in their clipped Money, to be re-coined into Milled money; after which no Recompense shall be made for the same.

11. *Resolved*, That it is of the Opinion of this Committee, That a Fund, or Funds, be settled for supplying the Deficiencies of the clipped Money.

Source: *Journal of the House of Commons* 11, p. 358. See also Ruding, 1819, 3, pp. 392-393.