

**Volume I**  
**The Rise of the Gold Standard, 1660-1819**

1660 December 11

**Excerpt from a report of His Majesty's Council of Trade advocating to the King the execution of provisions enabling the free exportation of gold and silver from England.** This excerpt gives merely the introduction. Supporting arguments are enumerated in greater detail in an attachment of 6-7 pages.

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The balance of trade (by which we understand the proportion that the commodities exported have in value to the commodities imported) being the sole or principal cause of the Exportation or Importation of Bullion:

If, upon the balance, money is to be exported, the strictest laws (as by the experience of all ages appeareth) cannot stop it.

But if, upon the balance, money is to be imported, that same law that could not, in the other case, prevent the carrying of it out, hinders, in this, the bringing of it in; for the merchant will rather send his money to Livorne, Amsterdam, &c., (where he may remove it at pleasure) than bring it hither; whence he cannot export it in pursuance of any advantage in trade, without hazarding the loss of it.

However, it evidently gives a greater interruption to the English Merchant, and keeping foreigners (upon the same account) from lodging their money here (as otherwise they would) this being a place so much more convenient than Amsterdam, does consequently lose the great benefit that would arise to your Majesty in your mint and revenue, to the nobility and gentry in their estates, and to the merchant in his trade, by the plenty of Gold and silver in your Majesty's dominions.

And though the prerogative your Majesty's royal predecessors anciently had and exercised of the whole change, exchange, and rechange of Money, Bullion, &c., (which must needs have been invaded, if any other had the liberty of exporting Gold and Silver) was in those days a sufficient and principal (if not the only reason) for making the several statutes against the Exportation of Money, &c., without the King's licence; yet, that reason now ceasing, we most humbly propose to your Majesty, as our opinion, and advise (upon the weight of those other preceding reasons, of which your Majesty, by the annexed paper, may receive more full satisfaction) that your Majesty would be graciously pleased, for the better advancing of trade, (and for the general good of your Majesty's subjects) to dispense with the present penalties upon the Exportation of Gold and Silver in foreign Coin or Bullion for some certain time, and by such public act, as (being without any trouble or charge to traders) may give both encouragement and assurance, unto merchant-strangers, as well as natives, in the importing of Gold and Silver, unless upon public notice, given a year before, your Majesty shall think fit to recall the same.

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All which we most humbly submit unto your Majesty's most gracious will and pleasure.

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**Source:** McCulloch, ed., 1933, pp. 145-153.