

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

1662 December 20

'An Act to prevent the Inconvenience arising by melting the Silver Coin of this Realm'. The act was intended to introduce disincentives for melting the hammered silver coins of England and exporting them as bullion, which was already widespread, in order to protect the new milled money from melting and hoarding.

Whereas by an Act made of the Ninth yeare of King Edward the Third, It is enacted that no sterling Halfe penny or Farthing shall be moulten to make Vessel or any other thing by Goldsmiths or any other upon pain of forfeiture of the moneys so molten; Whereas by one other Statute made in the Seaventeenth yeare of King Richard the Second, It was further enacted that no Groats or Halfe groats shell be moulten by any man to make Vessel or other thing thereof upon the same pain; And whereas divers persons do elude the said Statutes as **wel** Goldsmiths as others by melting Silver Coyns of this Realm above the value of Groats to the great diminishing of the Silver Coyn of this Realm and the hindrance of the commerce of the same: Bee it therefore enacted by the Kings most Excellent Majestie by and with the Advice and Consent of the Lords Spiritual & Temporal, and the Commons, in this present Parliament assembled, and by Authority of the same, That no person or persons whatsoever shall after the Twentieth day of December One thousand six hundred sixty two wilfully melt or cause to be melted any of the Curent Silver money of this Realm upon pain not onely of forfeiture of the same but alsoe of the double value of any such Coyn so melted, the one halfe to His Majestie, His Heirs and Successors, the other halfe to the Informers whoe shal sue for the same upon Action of Debt, Bill, Plaint or Information in any of His Majesties Courts at Westminster in which no Essoign, Wager of Law or protection shall be allowed. And moreover, that the said person or persons offending contrary to the Tenor of this Act (if he or they be a Freeman or Freeman or priviledged person or persons of any City or Corporation within this Kingdom of England) shall upon legal conviction for the same be forthwith disfranchised and made incapable of exerciseing the Trade of a Goldsmith or any other Mistery by vertue of the Priviledges of the City or Corporation of which he or they are members. And if the said person or persons offending and convict [*sic*] as aforesaid shall not bee a Freeman or Freeman or priviledged person or persons of any City or Corporation as aforesaid, then hee or they shall suffer imprisonment without bail or mainprize for the space of six moneths next ensueing his or their conviction as aforesaid.

Source: *Statutes at Large* 2, 14. Car. II, c. 31, p. 731; *Statutes of the Realm* 5, 14. Car. II, c. 31, p.425. See also Li, 1963, p. 37.