

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

1701 September 28

Report of Isaac Newton to the Lords Commissioners of His Majesty's Treasury, concerning edicts of the King of France relative to the gold and silver coinage of France.

By the Edicts of the French King for raising the monies in France, the proportion of the value of Gold to that of Silver being altered, I humbly presume to give your Lordships notice thereof. By the last of those Edicts the Lewis d'or passes for fourteen Livres & the Ecus or French crown for three Livres & sixteen sols. At wch rate the Lewis d'or is worth *16s 7d* sterling supposing the Ecus worth *4s 6d* as it is recconed in the course of exchange & as I have found it by some Assays. The proportion therefore between gold & silver is now become the same in France as it has been in Holland for some years. For at Amsterdam the Lewis d'or passes for nine Guilders & nine or ten styvers wch in our money amounts to *16s 7d* & it has past at this rate for the last five or six years.

At the same rate a Guinea of due weight & allay is worth *1*lib.* 00s. 11*d.**

In Spain Gold is recconed (in stating Accompts) worth sixteen times its weight of Silver of the same allay, at wch rate a Guinea of due weight & allay is worth *1*lib.* 2s. 1*d.** but the Spaniards make their payments in gold & will not pay in silver without an abatement. This abatement is not certain but rises & falls accordingly as Spain is supplied with Gold and Silver from the Indies. Last winter it was about five per cent.

The state of the money in France being unsettled, whether it may afford a sufficient argument for altering the proportion of the values of Gold & Silver monies in England is most humbly submitted to your Lordships great wisdom.

Source: Scott, ed., 1967, no. 640, pp. 373-374, from the original, in Newton's hand, in the PRO T 1/76, no. 36. See also Shaw, ed., 1896, pp. 152-153.