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0579

3^d May 1811.

A M E N D M E N T S

ON THE

PROPOSITIONS

RESPECTING

Money, Bullion, and Exchanges;

(dated, 26 April 1811.)

AMENDMENT to No. IV.

THAT, prior to the Restriction of Cash Payments, the Exchanges were never more unfavourable to Great Britain, for any length of time, than from 5 to 7 per cent. below par, the depression appearing to have never exceeded the whole expence of transmitting Specie abroad; except during a debasement of the Coins of the Realm.

That, prior to the said Restriction, the market price of Standard Gold in bars never rose above the Mint price more than 1½ per cent. and that only for a very short interval; except in 1720 the year of the famous South Sea Scheme, when it rose to £. 4. 1. 6. per oz.; and during the periods when the coins of the Realm have been debased.

That, in periods subsequent to the said Restriction, and particularly of late years, the Exchanges have been unfavourable to Great Britain much below the limit marked by the whole cost of transmitting Specie abroad, and have continued so for a considerable time together, being at present and having been for a considerable time more than 25 per cent. below par; and in the same manner the market price of Standard Gold in bars has been and still is more than 25 per cent. above the Mint price.

AMENDMENT to No. V.

THAT, during the wars carried on by King William the III^d the Exchanges did fall below the limit fixed by the expence of transmitting Specie, and the price of Gold Bullion did rise very considerably; viz. during the debased state of the Silver Coin of the Realm: but, immediately after the reformation of the Coin, the market price of Gold fell to the Mint price, and the Exchanges rose nearly to par, although the circumstances of the War and the foreign expenditure continued unaltered.

That, between the reformation of the coin in the reign of King William and the 4th year of the Reign of King George the First, the Guinea passed by law for 22s.; during which period therefore the Mint price of Gold was £. 4. 1. 7.

That, during the Seven Years War, and until the year 1774, the Gold Coin of the Realm was in a state of debasement.

That the price of Standard Gold in bars never exceeded the Mint price, in any one year of the American War.

That the Exchange with Hamburgh, which had been rather unfavourable to this country, during part of the year 1795, ceased to be so in March 1796, became more favourable in the month of October, and continued favourable til the 26th of February 1797; when the Restriction took place, and for some time afterwards.

That there was no rise in the price of Standard Gold in bars immediately prior to the 26th of February 1797, nor for a considerable number of years before.

That the state of the Exchanges, and of the price of Bullion, for two years previous to the Peace of Amiens, was subsequent to the said Restriction.

AMENDMENT

AMENDMENT to No. VI.

THAT, with regard to the period of 75 years ending with the 1st of January 1796, from the year 1721 to 1758, the market price of Gold never at any time exceeded the Mint price by more than 1/2¹/₂ per oz. and seldom by more than half that sum; from 1758 to the recoinage of the Gold in 1773, the market price of Standard Gold in bars was always above the Mint price, and sometimes exceeded it by as much as 3/6⁴ per oz. being the period during which the Coins were in a debased state; from the recoinage in 1773 to the 25th February 1797, the date of the Restriction, the market price of Standard Gold in bars never exceeded the Mint price, except for part of the years 1783 & 1784, when it rose 1¹/₂ above the Mint price; since the year 1804, the price of Standard Gold in bars has been always very considerably above the Mint price, and from the end of the year 1808 to the present time, has been progressively rising (with occasional fluctuations) till it has been as high as the unprecedented price of £. 4. 18. per oz. as appears from Wettenhall's Tables.

AMENDMENT to No. VII.

THAT taking the issues of Bank Notes in circulation, not at their amount on a particular day, but on a fair average antecedent to any alteration of the Exchanges and price of Bullion, it does not appear, from the information which has been procured, that the price of Gold has been highest and the Exchanges most unfavourable when the issues of Bank Notes had been considerably diminished, and have been restored to their ordinary rates subsequently to those issues being increased.

That since the said Restriction, the price of Bullion has been highest, and the Exchanges have been most unfavourable, at times subsequent to the periods in which the issues of Bank Notes have most increased.

AMENDMENT to No. VIII.

THAT taking the average of Bank Notes in circulation in the years 1782 and 1783, from their amount in the beginning of the months of January, March, June, October, and December in each year, and that of 1784 from their amount in the beginning of the months of March, June, October and December, (which are the returns before the House,) it appears as follows;

1782	- - - - -	£. 7,599,570
1783	- - - - -	6,583,560.
1784	- - - - -	6,209,855.

That the Exchanges with Hamburgh, and the price of Foreign Gold, during the same periods, were as follows;

1782.		1783.		1784.	
Exch.	for G.	Exch.	for G.	Exch.	for G.
January	31. 9. - £. 3. 18. 6.	32. 7. - £. 4. 1. -	33. 9. - £. 3. 18. -		
March	32. 10. - 3. 19. -	32. 5. - 3. 19. -	34. 4. - 3. 17. 10 ¹ / ₂		
June	32. 7. - 3. 19. 6.	31. 5. - 4. 2. 3.	34. 7. - 3. 17. 10 ¹ / ₂		
October	32. 3. - 4. 2. -	32. 7. - 3. 19. 6.	34. 10. - 3. 17. 10 ¹ / ₂		
December	31. 10. - 4. - 1.	32. 8. - 3. 19. 6.			

That the Exchange with Hamburgh between the end of December 1784, and the 25th of February 1787, fell from 35. 6. to 34. 6.

AMENDMENT to No. IX.

THAT of the sum of £. 10,704,000. stated to have been coined in Gold from February 1787 to February 1791, the sum of £. 8,084,982. was a recoinage from the light Guineas of the Realm.

AMENDMENT to No. X.

THAT the average amount of Bank Notes in circulation during the months of January and February 1795, was £. 12,452,451, and the average amount from the 1st

1st January to 25th February 1797, was £. 9,566,430; making a difference of £. 2,886,021.

That this reduction in the amount of Bank Notes was principally effected between the middle of the month of May 1796, and the 25th of February 1797.

That the Exchange with Hamburgh fell from 36 to 32. 4 (its lowest depression during the period in question) between the 3d of February and the 4th of August 1795, during which time the average amount of Bank Notes in circulation was £. 11,464,143, having been occasionally during the time as high as £. 14,071,850, and even £. 14,876,580.

That between the 4th of August 1795; and the 1st of January 1796, the Exchange with Hamburgh rose from 32. 4 to 32. 7, during which period the average amount of Bank Notes in circulation was £. 11,415,653; and from the 1st of January to the 3^d of June 1796, the Exchange with Hamburgh rose from 32. 7. to 34, during which period the average amount of Notes was £. 10,874,316.

That from the 3^d of June 1796 to the 25th of February 1797, during which period the amount of Bank Notes was gradually reduced to the sum of £. 8,640,250, the Exchange with Hamburgh rose to 35; and in the few months following the last reduction rose gradually to 38.

AMENDMENT to No. XIV.

THAT the average amount of Bank Notes in circulation, of £. 5. and upwards, for three years ending 5th of January 1797, was £. 10,782,780; and for the years 1808, 1809, and 1810, was £. 14,265,850.

That the average amount of Notes for £. 5. and upwards, in the year 1796, was £. 10,240,125; and in 1810 was £. 15,421,310.

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3d May 1811.

AMENDMENTS

ON THE

PROPOSITIONS

RESPECTING

Money, Bullion, and Exchanges :

(dated, 26 April 1811)