Money could be as essential to everyday life in medieval England as it is today, but who made the coinage, how was it used, and why is it important? This definitive study charts the development of coin production from the small workshops of Anglo-Saxon and Norman England to the centralised factory mints of the late Middle Ages, the largest being in the Tower of London. Martin Allen investigates the working lives of the people employed in the mints in unprecedented detail, and places the mints in the context of medieval England’s commerce and government, showing the king’s vital interest in the production of coinage, the maintenance of its quality, and his mint revenue. This unique source of reference also offers the first full history of the official exchanges in the City of London regulating foreign exchange, and an in-depth analysis of the changing size and composition of medieval England’s coinage.

Martin Allen is a senior assistant keeper in the Department of Coins and Medals at the Fitzwilliam Museum, University of Cambridge, and an affiliated lecturer in the Faculty of History. This book was awarded the North Book Prize of the British Numismatic Society in 2014, and his numerous publications and research have established his reputation as one of the leading experts on the money and coinage of medieval England.
Dedicated to the memory of Mark Blackburn (1953–2011)
# CONTENTS

<table>
<thead>
<tr>
<th>List of figures</th>
<th>page viii</th>
</tr>
</thead>
<tbody>
<tr>
<td>List of maps</td>
<td>xi</td>
</tr>
<tr>
<td>List of tables</td>
<td>xii</td>
</tr>
<tr>
<td>Preface</td>
<td>xv</td>
</tr>
<tr>
<td>List of abbreviations</td>
<td>xvii</td>
</tr>
</tbody>
</table>

| 1 | Moneyers and mints, c.973–1158 | 1 |
| 2 | The centralisation of minting, 1158–1278 | 41 |
| 3 | Mints and their men, 1279–1544 | 73 |
| 4 | Mint workshop practice and equipment | 103 |
| 5 | Standards of weight and fineness | 134 |
| 6 | Profits | 170 |
| 7 | The exchanges in the City of London | 214 |
| 8 | The sources of bullion for the English coinage | 238 |
| 9 | Mint output | 295 |
| 10 | The changing size of the currency | 317 |
| 11 | The currency in circulation | 346 |

Conclusion

377

Appendix A. Mints

382

Appendix B. Numbers of moneyers at the mints, 1042–1278

398

Appendix C. Mint output, 1220–1544

404

Appendix D. Mint profits, 1220–1544

425

Appendix E. English coin hoards, c.973–1544

446

Appendix F. Hoard summaries, c.973–1158

515

References

526

Index

566
FIGURES

1.1 Edgar’s Reform type, © Fitzwilliam Museum, Cambridge
1.2 Æthelred II’s First Hand and Second Hand types, © Fitzwilliam Museum, Cambridge
1.3 Stephen’s type 7 and Henry II’s Cross-and-Crosslets coinage, © Fitzwilliam Museum, Cambridge
2.1 Henry II Short Cross penny of the Winchester mint, 1180, © Fitzwilliam Museum, Cambridge
2.2 King John recoinage penny of the Durham mint, 1205, © Fitzwilliam Museum, Cambridge
2.3 Pence of the Bury St Edmunds and Canterbury mints, c.1215, © Fitzwilliam Museum, Cambridge
2.4 Henry III Long Cross penny of the London mint, 1247, © Fitzwilliam Museum, Cambridge
3.1 Penny of Edward I’s new coinage from the London mint, 1279, © Fitzwilliam Museum, Cambridge
3.2 Debased halfpenny, 1335–43, © Fitzwilliam Museum, Cambridge
3.3 Edward III gold double leopard, 1344, reproduced by kind permission of Avarae Global Coins Pte Ltd
3.4 Edward III groat and halfgroat, 1351, © Fitzwilliam Museum, Cambridge
3.5 Edward III groat of the Calais mint, 1363–5, © Fitzwilliam Museum, Cambridge
4.1 A mint workshop (Holinshed’s Chronicles, 1577, II, p. 1816), reproduced by kind permission of the Syndics of Cambridge University Library
4.2 Anglo-Saxon and Norman dies from the Thames exchange site, courtesy of the Royal Numismatic Society
4.3 Fourteenth-century dies from the Pyx Chapel, © The Trustees of the British Museum
List of figures

4.4 Monetiform lead striking from dies of William II type 5, © Fitzwilliam Museum, Cambridge 114
4.5 Lead trial-piece of Henry II’s Cross-and-Crosslets coinage, © Fitzwilliam Museum, Cambridge 114
5.1 Weights of Henry I type 15 and Stephen type 7 pence 143
5.2 Clipped gold noble of Henry IV’s heavy coinage, 1399–1412, © Fitzwilliam Museum, Cambridge 151
5.3 Weight for the gold noble authorised in 1421, © Fitzwilliam Museum, Cambridge 152
5.4 Silver bar with impressions from dies of Philip de Cambio, reproduced by kind permission of the Royal Mint Museum 165
6.1 Annual profits of the royal mints, 1220–1544 205
8.1 Henry II Cross-and-Crosslets penny of the Carlisle mint, © Fitzwilliam Museum, Cambridge 240
8.2 Penny of the Durham moneyer Alein, © Fitzwilliam Museum, Cambridge 242
8.3 Short Cross penny of the Shrewsbury mint, © Fitzwilliam Museum, Cambridge 244
8.4 London and Canterbury mint outputs, 1300–35 262
8.5 Purchases of silver at the London exchange, 1334–43 264
8.6 Flemish gold noble of Philip the Bold, © Fitzwilliam Museum, Cambridge 270
8.7 Burgundian double patard, © Fitzwilliam Museum, Cambridge 276
8.8 Mint output in silver, 1195–1544 290
8.9 Mint output in gold, 1344–1544 293
10.1 Estimates of the English currency, 1158–1544 344
11.1 Æthelred II and Edward the Confessor gold pence, © The Trustees of the British Museum 347
11.2 Henry I round halfpenny, © Fitzwilliam Museum, Cambridge 347
11.3 Henry III gold penny, © Fitzwilliam Museum, Cambridge 350
11.4 Henry III round halfpenny, © Fitzwilliam Museum, Cambridge 352
11.5 Edward I groat, halfpenny and farthing, © Fitzwilliam Museum, Cambridge 353
11.6 Pollard and crockard, © Fitzwilliam Museum, Cambridge 356
11.7 John the Blind ‘lusshebourne’, © Fitzwilliam Museum, Cambridge 358
11.8 Gold florin of Florence and Philip VI of France écu, © Fitzwilliam Museum, Cambridge 359
11.9 Thirteenth-century lead-alloy token and Boy Bishop token, © Fitzwilliam Museum, Cambridge 362
## List of figures

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Location</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.10</td>
<td>English jetton, late thirteenth century, © Fitzwilliam Museum, Cambridge</td>
<td></td>
<td>363</td>
</tr>
<tr>
<td>11.11</td>
<td>Venetian soldino of Doge Michele Steno (1400–13), © Fitzwilliam Museum, Cambridge</td>
<td></td>
<td>364</td>
</tr>
<tr>
<td>11.12</td>
<td>Penny of the Durham mint issued and clipped in the 1270s, © Fitzwilliam Museum, Cambridge</td>
<td></td>
<td>374</td>
</tr>
<tr>
<td>11.13</td>
<td>Plated counterfeit of a Richard II half noble, © Fitzwilliam Museum, Cambridge</td>
<td></td>
<td>376</td>
</tr>
</tbody>
</table>
TABLES

1.1 Moneyers of the same name at London and Southwark, 1066–1125 page 5
1.2 Comparison of estimated numbers of moneyers with Domesday Book 14
1.3 Numbers of types in English hoards, c.979–1042 39
1.4 Numbers of types in English hoards, 1042–66 39
2.1 Mints and moneyers of Henry II 42
2.2 Henry II Cross-and-Crosslets obverse dies used by more than one moneyer 46
2.3 Mints and moneyers, 1189–1247 61
4.1 Average outputs of dies in English mints, 1249–1489 132
5.1 Weights of pence from William II type 1 to Stephen type 1 (grams) 139
5.2 Weights of undamaged English pence in hoards, 1158–c.1309 144
5.3 Standard weights of English silver coins, 1279–1544 154
5.4 Standard weights of the principal English gold coins, 1344–1544 155
5.5 Metallurgical analyses of English silver coins, 1158–1278 160
5.6 Pyx trial periods, 1352–1534 168
6.1 Minting charges for sterling silver, 1247–1343 176
6.2 Minting charges for gold in the indentures of 1343–72 178
6.3 Minting charges at the royal mints, 1464–71 181
6.4 The geld de moneta and numbers of moneyers recorded at mints 184
6.5 Mint profits and farms, 1190–1218 187
6.6 Profits and farms of the London and Canterbury mints, 1220–47 190
6.7 Profits of the London and Canterbury mints, 1247–78 191
6.8 Profits of the royal mints, 1279–99 194
6.9 Profits of the royal mints, 1299–1309 195
6.10 Profits of the London and Canterbury mints, 1311–43 197
6.11 Profits of the Dover exchange, 1331–2 197
6.12 Profits of the royal mints, 1344–65 198
6.13 Profits of the London and Calais mints, 1365–1408 199
6.14 Profits of the royal mints, 1411–60 200
List of tables

6.15 Profits of the royal mints, 1462–1544
6.16 The king’s revenue from the mints, 1042–1544
6.17 Estimates of percentages of total revenue provided by the mints
7.1 Profits of the Lombard Street exchange, 1380–92
7.2 Purchases of gold, 1385–91
7.3 Purchases of silver, 1385–91
7.4 Profits and bullion purchases of the Lombard Street exchange, 1394–1409
7.5 Purchases of gold and silver, 1400–9
7.6 Account of Hugh Bryce, 1465
7.7 Profits and farms of the exchanges, 1354–1538
8.1 Annual estimates of mined silver and total English mint output
8.2 Coins of the northern mints in hoards
8.3 Devon and Cornwall silver and recorded mint outputs
8.4 Regional percentages of die estimates, 1153/4–80
8.5 Purchases of silver at the Canterbury exchange, 1220–2
8.6 Purchases of silver at the London and Canterbury exchanges, 1279–1343
8.7 London and Calais mint outputs per annum, 1351–1408
8.8 Deposits of gold at ports, 1392–8
8.9 Wool exports in customs accounts, 1391–9
8.10 London and Calais mint outputs per annum, 1411–60
8.11 London mint outputs per annum, 1464–85
8.12 Danegeld and heregeld in the Anglo-Saxon Chronicle
8.13 Estimates of recoinage output, 1158–1300
8.14 Recorded mint output, 1344–1444
8.15 Summary of recorded and estimated mint output, 1195–1544
9.1 Reverse die estimates from Petersson’s data, c.973–1066
9.2 Reverse die estimates from Metcalf’s data, c.973–1050
9.3 Lyon’s reverse die estimates, 1066–1100
9.4 Lyon’s reverse die estimates, 1100–54
9.5 Reverse die estimates, 1180–c.1190
9.6 Twelfth-century reverse die estimates
9.7 Mint outputs calculated from profits, 1195–1218
9.8 Mint output, 1220–47
9.9 Mint output in the recoinage of 1247–50
9.10 Mint output of silver coins, 1247–78
9.11 Mint output of silver coins, 1279–1351
9.12 Quantified and recorded mint outputs of silver coins, 1279–1351
9.13 Recorded mint output, 1351–1485
9.14 Recorded mint output, 1485–1544
List of tables

10.1 Single finds from England in EMC, c.973–1180 320
10.2 English coins of Short Cross classes 1–5 in hoards 325
10.3 Estimates of the English silver currency, 1282–1351 330
10.4 Dies identified by Lawrence from the gold coins of 1351–77 333
10.5 London mint gold in the currency in 1377 with adjustments for wastage 334
10.6 Silver coins of 1279–1377 in hoards of 1377–1412 335
10.7 Silver coins of 1279–1422 in hoards of 1422–64 338
10.8 Estimates of the currency and previous output 340
10.9 English silver coins in hoards of 1526–c.1547 341
10.10 English gold coins in hoards of 1526–44 343
10.11 Gold coins from the Mary Rose 343
10.12 Estimates of the English currency, 1158–1544 344
11.1 Finds of English coins of c.973–1180 from the London Vintry site 348
11.2 Finds of English coins of 1180–1278 351
11.3 Proportions of denominations in documentary sources, 1355–1445 361
11.4 Age structure of the English silver coins in circulation, 1360–1544 366
A.1 Mints of c.973–1158 385
A.2 Mints of 1158–1544 396
B.1 Numbers of moneyers at the mints, 1042–1278 399
C.1 Mint output in silver, 1220–78 407
C.2 Mint output, 1279–1351 410
C.3 Mint output, 1351–1485 416
C.4 Mint output, 1485–1544 423
D.1 Mint profits, 1220–1544 427
F.1 Hoards containing English coins of c.973–1042 516
F.2 Hoards containing English coins of 1042–66 518
F.3 Hoards containing English coins of 1066–1100 520
F.4 Hoards containing English coins of 1100–35 522
F.5 Hoards containing English coins of 1135–58 524
In 1992 Cambridge University Press published *A new history of the Royal Mint*, which provided an authoritative survey of the organisation of minting in England from the seventh century to the twentieth. When I embarked upon the research for a Ph.D. thesis on the Durham mint in 1993 it quickly became my indispensable ‘Bible’ on English mints and minting, but I also became acutely aware of its inevitable limitations. The authors of the chapters covering the medieval period were severely constrained by the space available and by the need to weave all of the aspects of minting into one more or less chronological narrative, and they were unable to do more than skim the surface of the vast quantity of unpublished manuscript sources available. Christopher Challis’s book on *The Tudor coinage* had shown what could be achieved by applying an analytical framework to a thorough survey of the documentary evidence, looking at mint organisation, the sources of bullion for the coinage, the composition and size of the currency, and the role of government. Since 1997 I have had the great privilege of working in the Department of Coins and Medals at the Fitzwilliam Museum, and this has given me the opportunity to apply Challis’s analytical methods to a much broader period, from Edgar’s reform of the English coinage in the 970s to Henry VIII’s debasement of it in 1544 (which can be regarded as the true end of medieval traditions of minting in England).

The first three chapters of this book provide a comprehensive account of the administration of the English mints from Edgar to Henry VIII, showing how they developed from the small local workshops of individual moneyers to the large and complex organisations of the late medieval period, foremost of which was the mint in the Tower of London. This is followed by a chapter on mint technology combining the written sources with the material evidence of the coins and other artefacts associated with the mints, and a chapter on standards of weight and fineness which examines the complex history of this fundamental aspect of the control of the minting process. The chapter on mint profits breaks new ground in the estimation of the mints’ contribution to government revenue, and the chapter on the exchanges in the City of London also explores some largely uncharted territory, including an investigation of the early history of regulated foreign exchange. A survey of the sources of bullion for the English coinage, which should be of particular interest to economic historians, places
the mints in the context of foreign trade, large-scale international payments and supplies of mined silver. Chapters on mint output and the size of the currency provide comprehensive overviews of their subjects. The main text concludes with an analysis of the composition of the currency in circulation based upon the documentary sources and the evidence of coin finds. The appendices include summaries of the periods of activity of the mints, tables of mint output incorporating much new information, the first comprehensive survey of English mint profits before 1544, and summaries of the contents of all known English coin hoards from the period of the book.

This book could not have been written without considerable help from a large number of fellow numismatists and historians. Dr Stewart Lyon has been particularly generous in providing information from as yet unpublished research on Anglo-Saxon coinage, and Hugh Pagan has also supplied information from his study of Edward the Confessor’s Pax type in advance of publication. My study of coin hoards has greatly benefited from information provided by Marion Archibald, Julian Baker, Adrian Marsden, John Newman, Martin Savage, Tim Tatton-Brown, Bob Thomas, Gareth Williams and Christopher Wren, and in particular from Barrie Cook, who has answered innumerable enquiries about hoards recorded at the British Museum with exceptional courtesy and patience. Ron Churchill and Bob Thomas have allowed me to use data from their analysis of the Brussels hoard in advance of publication. Professor Richard Sharpe has provided advice on the dating of writs of Henry I, Richard Cassidy has advised on the chronology of mint accounts in the pipe rolls, Paul Dryburgh has supplied much useful information from the fine rolls of Henry III, and Lord Stewartry has loaned transcripts of public records made for the Fox brothers and Christopher Blunt by Ethel Stokes in the first half of the twentieth century. Professor James Bolton has allowed the use of some of the preliminary results of the analysis of the accounts books of the Italian banking firm of the Borromei made by Francesco Guidi-Bruscoli and himself, and I have greatly benefited from many discussions about Italian financiers and mint masters with my colleague William R. Day. I have received much valuable advice on mint organisation in the reign of Edward III and government revenue from Professor Mark Ormrod, and Tony Moore has advised on foreign exchange in the fourteenth century. Gary Oddie has assisted me with statistical calculations. The staff of the National Archives, the British Library and Cambridge University Library have been unfailingly helpful throughout my work on the book. Parts of the text have been read by Professor Nicholas Mayhew, Edward Besly, Professor Martin Biddle, Barrie Cook, Sally Harvey, Professor Edmund King, Stewart Lyon, Rory Naismith, Peter Northover, Professor Mark Ormrod, Lord Stewartry and Gareth Williams, and I am extremely grateful to all of them for their comments and advice, which have saved me from numerous errors. Finally, I should like to thank my colleagues in the Department of Coins and Medals for their tolerance of my obsession with this book, and in particular Mark Blackburn, the Keeper of Coins and Medals, who has been a constant source of inspiration.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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<td>Calendar of Close Rolls</td>
</tr>
<tr>
<td>CFR</td>
<td>Calendar of Fine Rolls</td>
</tr>
<tr>
<td>CH</td>
<td>Coin Hoards</td>
</tr>
<tr>
<td>CLR</td>
<td>Calendar of Liberate Rolls</td>
</tr>
<tr>
<td>CPR</td>
<td>Calendar of Patent Rolls</td>
</tr>
<tr>
<td>CR</td>
<td>Close Rolls of the Reign of Henry III</td>
</tr>
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</tr>
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</tr>
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</tr>
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</tr>
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<td>Spink Numismatic Circular</td>
</tr>
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</tr>
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<td>Royal Numismatic Society</td>
</tr>
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</tr>
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<td>Scaby Coin and Medal Bulletin</td>
</tr>
<tr>
<td>TAR</td>
<td>Treasure Annual Report</td>
</tr>
<tr>
<td>TNA: PRO</td>
<td>The National Archives: Public Record Office</td>
</tr>
<tr>
<td>TTRCAR</td>
<td>Treasure Trove Reviewing Committee Annual Report</td>
</tr>
</tbody>
</table>