

# Images of Majesty

Through the recoinage of shillings, groats, half-groats and pennies, Elizabeth I restored the integrity and fineness of England's coins, while inspiring loyalty among her subjects.

by Clifton Potter  
ANA 119881

WHEN ELIZABETH I ASCENDED the throne of England in the Autumn of 1558, public confidence in the coinage of her realm was very low, both at home and abroad. The disastrous monetary policies of Henry VIII that had resulted in the complete debasement of the nation's silver coins were responsible for this condition, which threatened the overall economic health of England. Edward VI and Mary I had vainly attempted by various expedients to reverse their father's recklessness, but their reigns were brief and their advisers lacked both knowledge and boldness.

It is to their sister, Elizabeth, that credit belongs for restoring the coinage to a position of respect, and this miracle was accomplished within barely four years after her accession. The immediate recoinage of the nation's money was not only a vital part of the restoration of England's greatness, but its potential for inspiring public loyalty to the crown also was recognized by Elizabeth. Thus is revealed another facet of the talents of this remarkable woman.

Since the mid-1540s, good silver coins and all the gold ones had slowly vanished from circulation, leaving only the debased pieces of Henry VIII and Edward VI to serve the needs of the nation. The disappearance of the gold, regularly struck in two



Elizabeth's determination to deal with the recoinage never wavered. She succeeded because she learned from the mistakes of others while taking her subjects into her confidence.

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PUBLIC REJECTION OF the debased coins . . . made the task of recoinage somewhat easier than it might have been had a larger volume of inferior money been in circulation.  
 .....



Mint workers resisted the introduction of mechanized minting processes, preferring to retain the old hammered method of producing coins.

standards of fineness, was due in part to an adverse balance of trade, funds wasted on wars, and the normal bimetallic flow.

Shortly before recoinage began, the government collected statistics that made possible the approximation of the amount of base monies then in circulation. There was probably £15,000 worth of Henry VIII's shillings, £500,000 of Edward VI's 1549 shillings and £65,000 of his even more debased 1551 shillings, all passing at half their regular value. Counterfeit coins and various small denominations equaling £320,000 brought the inadequate total of the kingdom's monetary resources to £900,000, 34 percent of the all-time high of £2,660,000 reached in 1551. Public rejection of the debased coins, as well as the shrinking supply of these pieces, made the task of recoinage somewhat easier than it might have been had a larger volume of inferior money been in circulation.

Faced with crises as varied as the danger that Spain posed to England's security and the religious diversity that threatened to destroy national



A crosslet mintmark and a beaded inner circle are featured on a hammered gold half pound of Elizabeth I produced about 1560-61.

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**A draft of the "Grant of Arms" to the Mint corporation, 1561-62.**



KEEPING IN MIND the warnings of her adviser Sir Thomas Gresham that bad money would drive out good, Elizabeth carefully regarded various plans for the recoinage . . .

unity, Elizabeth had no choice but to make an indenture on December 31, 1558, with Sir Edmund Peckham, the aged Master of the Mint, for temporary continuation of Mary I's coinage. This course gave Elizabeth time to consider various proposals for a recoinage while assembling a staff of advisers who could hopefully begin to correct the nation's economic problems. Between 1558 and July 1560, the quantity of coins struck in silver was not large, but quite a few gold pieces were produced in crown gold of 23 karats, as well as fine gold of 22 karats. Since the proposed recoinage would be concerned exclusively with silver, this early return to gold was very popular with the Mint staff as well as the public.

Silver could not be purchased at a market price that would permit the striking of coins at the old standard of fineness without great expense, therefore the recoinage had to be accomplished using primarily base pieces in circulation. Early in 1559, a small amount of circulating silver was withdrawn and carefully examined. It was then decided that all debased coins must eventually be replaced. Declaring base pieces no longer current would simply drive them from circulation, and the pure silver they contained would be lost to the Mint.

Instead, they had to be devalued so that at their eventual redemption more bullion would be contained in each coin than in the new coins for which they were exchanged. Therefore, shillings of Edward VI devalued to 2¼ pence and exchanged for new coins of that value might actually contain 4 pence worth of pure silver. In this way the Mint would gain the bullion it needed for the recoinage without great expense to the Exchequer.

To thwart speculators, the devaluation had to be a closely guarded secret, but the recoinage had to be carefully planned and ready for implementation when the government made its intentions public. A writ issued in 1559 reminded Englishmen and foreigners alike of a statute of Edward VI, which revived a 1424 statute of Henry VI and a 1477 statute of Edward IV. The former forbade the exportation from England of any coin of the realm or bullion without a proper license, while the latter listed exceptions that might apply. Elizabeth's writ reminded her subjects that these laws were still in force, since her royal brother had renewed them for 20 years. Those individuals with a proper license could carry £4 in coin and any jewelry on their persons with them when they left England.

Keeping in mind the warnings of her adviser Sir Thomas Gresham that bad money would drive out good, Elizabeth carefully regarded various plans for the recoinage and in June 1560 adopted that proposed by Sir



**This 1561 silver shilling with small bust and large rose was produced with the screw press introduced by former Paris Mint employee Eloye Mestrell.**

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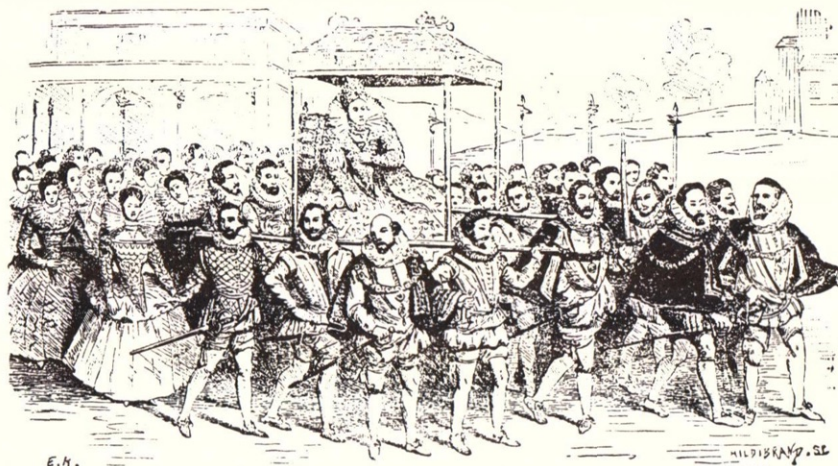
**As evidenced by this silver shilling, milled coins were markedly superior in quality to the old hammered coinage. Their milled edges helped to deter counterfeiting and the practice of shaving edges to obtain bits of valuable metal for illegal gain.**

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ON A PRE-SELECTED day in August 1560, a group of government agents described in official documents as "discreet persons" visited all the butcher shops in London . . .

Elizabeth I (shown here en route to the Parliament House) used the nation's coinage to help inspire devotion and create an aura of majesty that would outlast her long and glorious reign.



After careful study of various plans for the recoinage, Elizabeth adopted that proposed by Sir Thomas Stanley (whose portrait appears on this contemporary medal), the new Master of the Mint, in June 1560.

Thomas Stanley, the new Master of the Mint. The plan not only shifted the cost of the recoinage to the public, but also reserved a portion of the debased pieces for use in Ireland, a country that was suffering from a coin famine. While these calculations were being made, work quietly continued on the expansion of the Mint's facilities. The new buildings, completed by December 1560, were devoted to the recoinage. Originally referred to as the "Upper Mint," in time it received the designation "Irish Mint," because after the recoinage was complete, this facility was used to produce coins for Ireland.

On a pre-selected day in August 1560, a group of government agents described in official documents as "discreet persons" visited all the butcher shops in London to examine and catalog the contents of each till. Lest there be embarrassing questions, the people involved said they were satisfying a wager. Since most citizens visited the butcher regularly, the data thus collected permitted Mint officials to roughly calculate the proportions for the various denominations and types of coins then in circulation. This same information was used to fix the price of the old coins slightly below the value of their silver content for purposes of redemption.

On September 27, 1560, a comprehensive proclamation was issued that contained an outline of the procedures the government planned to follow during the recoinage, as well as a rationale for so sweeping a reform. Nonetheless, it was not a popular move because it came without warning and contained a provision that forbade the raising of prices once the value

*continued on page 940*



## Images of Majesty

*continued from page 862*

of the debased coins in circulation was lowered. Some shillings were reduced to 4½ pence, while the baser sort were lowered to 2¼ pence. Other inferior coins in circulation were reduced by a similar proportion. The proclamation restated the laws prohibiting the melting of coins and exporting of bullion in any form because some persons—both English and foreign—had responded to rumors of devaluation by amassing large numbers of shillings in the hope of making a profit.

Publicly, Elizabeth I referred to the whole matter as "only bitter as medicine is to the sick," but recoinage had to proceed as soon as possible because inflation was running rampant, bul-

lion was leaving the country, counterfeiting was a serious problem, and the foreign exchanges preferred not to accept English coins. The queen sought to ease the shock by announcing that money already was being coined according to the standards established in the reign of her grandfather, Henry VII, but this was not enough to calm public fears.

On September 29, 1560, a second proclamation was issued that sought to further explain the government position, while offering a 3-pence bonus for each £1 of devalued coins brought to the Mint for recoinage. This offer was to continue for four months, but, because the response was overwhelming, was extended to August 25, 1561. A memorandum explaining Gresham's Law and its bearing on the recoinage also was ap-

ended to the proclamation. Luckily, this second official statement seemed to settle most doubts.

To accommodate the anticipated demand, the regular Mint staff was reinforced and a modest quantity of new money was prepared to exchange for base coins. The Mint set as its goal a maximum of 20 days to return good coins for bad. Unfortunately, the moneyers were slow in reaching their optimum production level because there was not enough silver available to coin into new pieces. People were turned away, and rumors began to spread that the program would fail. Hoping to avoid an emergency, Sir Thomas Gresham purchased £75,000 worth of silver in Antwerp and shipped it to England, but it was not enough. The melting and refining of the base coins also

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produced unanticipated problems.

In July 1559 Gresham had recommended that the German firm of David Wollstat and Company be hired to assist in the recoinage. The firm had facilities for refining 60,000 pounds of money per month and was willing to accept 6.25 percent of the fine silver that was refined, as well as the copper refined, but not required, in the coinage process. Within three months of the queen's approval of the plan, all was ready. Unfortunately, the Germans who were melting and refining the base coins were afflicted with terrible metal poisoning. Having been advised by old Mint employees that milk drunk from a human skull would affect a cure, they petitioned authorities for heads of executed criminals displayed on London Bridge. The request was granted, but many of

the stricken died.

Despite delays of both medical and mechanical natures, the indenture for the new coinage was placed under the Great Seal on October 8, 1560. According to the details of this document, gold was to be struck in the two finenesses and weights established in the reign of Henry VII, and silver was to be minted in all the familiar denominations and some new ones, like the 1½ pence and ¾ pence. For every ounce of silver, the minters were expected to produce the equivalent of 5 shillings in coins of various denominations.

While details of the forthcoming recoinage were being made public, government officers traveled to all parts of England to instruct citizens in techniques of distinguishing levels of debasement. An office had already

been opened in London to countermark debased shillings, but in a public place in any locality they could be stamped with punches provided by the Mint at the cost of 1 shilling each. During the period of preparation for the recoinage, 955 punches were sold. Any disputes concerning debased coins were to be referred to the local mayor, justice of the peace, curate of the principal church, or other designated local official. The shillings worth 4½ pence bore a portcullis in front of King Edward's head, while on the shillings worth 2½ pence, a greyhound was stamped behind the king's head.

In response to continued tampering with the coinage, the Privy Council issued a new proclamation on October 9, 1560, promising the greatest and most severe pain that could be

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devised for those who broke or melted a single coin or tried to export more money than could be carried in a single purse. These regulations applied to foreigners as well as English citizens. It was forbidden to sell coins at a higher value than they were rated to obtain a profit on their silver content. Money in any form, plate or bullion, could not be exported without a special license. Failure to heed these regulations meant fines, jail or worse. Persons who informed on these rascals received all of the bought, blanded, battered, broken, melted or transported coins collected by the offenders up to the value of £40.

Instructions were given under the Great Seal on December 2, 1560, authorizing officials at the Mint to further increase the staff and raise all

salaries during the recoinage. Thomas Fleetwood was appointed under-treasurer of the Upper Mint, and his new employees were quickly integrated into the work force. However, the recoinage did not officially commence until February 1561, when the queen personally struck some of the new coins.

Judging from the number of dies employed during the first months of the recoinage, the staff was working at full capacity. Soon small lots of base coins could be exchanged in eight days for new coins struck in .925 fine silver, the standard that was used until 1920, while larger lots could take ten days or slightly longer. Base shillings were declared no longer current as part of the circulating medium on April 9, 1561, but were accepted in exchange until May 20,

1561. As the new shillings began to appear, the public became increasingly reluctant to accept base pieces, even with the proper countermarks.

In addition to shillings, the Mint struck groats, half-groats and pennies to satisfy the demand for small change, which never slackened. On May 18, 1561, the new coins were successfully submitted to the Trial of the Pyx, a ceremony that was made an annual event during the reign of Edward VI. This important test of fineness was now to be held every three months, as in the days of Henry VII.

On June 12, 1561, the Privy Council decided to allow base groats and half-groats to circulate until September 20, 1561, but other base pieces would only be taken as bullion after July 20, 1561. The demand for small change continued, and on



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coinage took, the more likely it would be sabotaged by the queen's enemies, the Mint staff worked at a tremendous speed and finished the task in little more than a year. In September 1562 the new buildings were closed and the £68,000 worth of base coins remaining in the Mint's reserves were shipped abroad for use in Ireland. This constituted about 2 percent of the debased coins produced in the reign of Edward VI. During the 19 months of the recoinage, £783,248 worth of good coins were produced from base money, while £440,000 of 23-karat gold, more than £3,500,000 of 22-karat gold and £4,000,000 worth of new silver had been coined, bringing the total production to £8,723,248. Thus, the circulating medium exceeded three times its 1551 level. To

commemorate the completion of this undertaking, a medal was struck bearing the inscription BENE CONSTITUTE RE NUMMARIA ("the recoinage was indeed well done").

When the array of denominations and the vast number of coins struck during the reign of Elizabeth I are considered, the output of her predecessors appears insignificant. From 1560 to 1603, the production at the Mint was twice that in the equal span of years from the accession of her grandfather Henry VII in 1485. By the time of Elizabeth's death in 1603, all debased pieces had vanished from circulation.

This remarkable woman succeeded in accomplishing this seemingly impossible task because she was wise enough to learn from the mistakes of others while taking her subjects into

her confidence. She never faltered in her determination to create an efficient organization at the Mint and throughout England to deal with the recoinage and to punish those who threatened its success.

Although Elizabeth restored the fineness of the coinage, she could not restore its value. The influx of vast quantities of bullion from the New World caused the prices of gold and silver to fall, while providing a supply of precious metals from which to strike coins. Therefore, prices of goods at the end of the recoinage were as high as they had been at the start, but the money with which they were bought was of the highest quality.

Having provided her subjects with a circulating medium respected abroad

*continued on page 971*

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continued from page 944

as well as at home, the queen could devote her attention to other matters, including creating a spirit of loyalty among her people like that which allowed her father to successfully defy the power and influence of the Roman Catholic Church. However, unlike Henry VIII, Elizabeth I used the coinage to help inspire that devotion while creating an aura of majesty that would outlast her long and glorious reign. •

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