

Medieval currency and coinage has been a thing that I have always had trouble understanding, partly because of the bewildering array of florins, ducats, marks, pennies, shillings, pounds, groats, and so forth. So, partly to settle it in my head once and for all and partly to share information so you don't have to go looking for it I present this essay on the topic.

Two useful points:

First, medieval money was to a larger extent than now a matter of small currencies, and sometimes these smaller currencies were cut into halves or quarters. It is likely that large sums were carried as bags or boxes of silver pennies rather than a few large coins, though it makes sense for persons with larger sums to have a few more valuable coins for portability. The problem of large denomination gold coins is twofold: Making change--a single pound is 240 pennies. Presentation of wealth--possibly dangerous in some circumstances.

Second, you can go stark raving mad trying to completely understand medieval coinage. This essay will be too long for some as it is, and it oversimplifies the truth of the matter considerably, focusing on English coinage in the late 14th century. Hopefully, I can divide this topic into easily understood parts--even just to keep it straight myself.

The currency system:

12 pennies(d) = 1 shilling(s) = 1/20 Pound(L). For the French-speaking peoples: 12 denier(d) = 1 sou(s) = 1/20 Libre(L).

Why was this? It all started in the days of Charlemagne. What he did was this: he defined a pound weight that was 489.6 grams. Then, he directed that 240 silver pennies be struck from a pound of silver--2 grams (or 24 grains) to the penny with a tiny bit left over for loss. For accounting purposes, he divided that pound into 20 parts, and grabbed the old roman word *solidus* which derived from the *solidus aureus*, the roman gold coin. These numbers were chosen because of their divisibility--240, 12, and 20 can be divided lot more easily than 10 and 100--when you're in a world that is fairly uneducated you seek an edge where you can find it.

12 pennies (abbreviated "d" for denarius, a Roman term for a coin sometimes used as a day's wages) to the shilling (abbreviated "s" from latin "solidus"), 20 shillings to the pound (abbreviated L for liber, a latin term meaning "pound."). A penny could be cut into four farthings. Halfpennies or even farthings were minted. A groat (meaning "great," or large) was a coin worth 4d. An english crown is 5 shillings, or 60d--a quarter of a Pound. A Mark is two thirds of a pound, or 13s 4d (160d)--this was never a coin, but rather a term of accounting. Simple, right? The good news is that this system of coinage and accounting is very old and quite well established throughout Europe from the 8th century onwards. England resisted change of the L, s, d system until 1971.

Now, the coins themselves:

A good overview of coins of the late 14th century in England can be seen here:

<http://www.grunal.charitydays.co.uk/cat11.html> and here: <http://www.grunal.charitydays.co.uk/cat12.html>

The Jeton was a token, made of copper, during the reign of Edward III. The word means token, and these days, it is a word used in Denmark to refer to small medals or casino chips, or tokens used in card games in homes. This provides a clue as to its worth. The research I have made indicates that the Jeton is not real money, and could not be so used. Copper as a metal used in actual coinage was only introduced in the seventeenth century in England, though it had been used for some time before that on the continent. More about the Jeton: <http://www.users.bigpond.com/gcates/jetons/>

The farthing, or "fourthing" was minted due to a need for small denominations and a desire for regular coinage as opposed to sometimes sloppily cut "bits" floating around in marketplaces. It was valued at a quarter of a penny, and would I suppose be used to buy a quart of beer, a breakfast of a bit of bread and cheese, or other small

transactions. Apparently Edward III's treasury and moneyer saw fit to mint farthing coins from 1351 to 1361 and it is likely as not that these were still being exchanged for a couple of decades, just like modern coins. They were smaller coins than the penny, as the English did not prefer base metal monies with high alloys of copper or other metal. They were initially minted in sterling silver--.925 sterling--but later a somewhat larger coin was minted in .833 fine silver. More about farthings can be seen in the surprisingly well written Wikipedia entry: http://en.wikipedia.org/wiki/History_of_the_farthing

The halfpenny was another answer to a need for small denominations of coin. Really not much to say except they were larger than the farthing coins and were worthy half a penny.

The next denomination of coin in the era considered is the penny. Called the penny in England, the denier in France, the denari in Italy, dineros in Spain, dineros in Portugal, pennige in the low countries ("never a pennige of money," I suppose), and pfennige in the German-speaking lands. What could a penny buy? Well, records indicate that a penny wasn't a tiny bit of money, but actually rather substantial in the 14th century. For example, you could buy a yoke (ox or horse unspecified) for 2d in 1350. Or a gallon of medium-quality, sometimes first rate ale for 1d. 2 chickens or a dozen eggs could be bought with a penny. Around 1380 it cost around these amounts to feed people of various stations: lord: 7d, esquire: 4d, yeoman: 3d, groom: 1d--remember that the d means denarius, or day's wages--I have the impression that some people literally worked to eat. An archer could expect 3d per day as wages in 1348, and there is little reason to suspect that these wages changed as monetary systems were remarkably stable during the time considered.

In the 13th century, treasuries began to see the need for larger denominations. Therefore, "Great coins" or "Groats" (the Dutch word "groot" means "great") started appearing. The French were maybe the first to start minting such coins, the "Gros Tournois." Anyway, it was supposed to weigh four pennyweights of silver, or 96 grains. They never were, although they kept pace with the pennies of the day in terms of weight, and you could count on a groat weighing four times what a penny weighed. Even in old Edward longshanks day they were only 89 grains. In Edward III's time (1330 to 1376) the groat was devalued to 72 grains (the Edward III penny was 18 grains weight) and then 60 grains under Henry IV (1399 to 1413) so you can see that even the English were not able to avoid devaluation of monies. About groats: <http://en.wikipedia.org/wiki/Groat>

The noble was the first gold coin minted in quantity in England. Its value was 80d or one third of a pound. It too suffered devaluation, starting at 138.5 grains in 1344, and then going to 128.5 grains, and finishing at 120 grains from 1351 to 1377. King Henry the fourth further devalued the noble to 108 grains in 1412. It is useful to understand that this devaluation was linked to the devaluation of silver coinage and so the value of the noble at 80d remained steady throughout the entire era considered. There were also quarter nobles minted, worth 20d (<http://www.english.upenn.edu/~jhsy/place-lon.html>). Gold was popular for international transactions, because it contained a greater wealth per weight than silver. About nobles: <http://www.cyberussr.com/hcunn/gold-bri-noble.html> and http://en.wikipedia.org/wiki/English_coin_Noble

Devaluation, quality, and shaving:

English coinage had a reputation of quality, because of relatively strict financial discipline among the moneyers and treasurers of England. While silver coins struck in Italy were sometimes so debased as to be both considerably smaller and of less silver quantity (sometimes less than 1/12th silver, alloyed with copper--an alloy called "billon"), English coins continued to be made in fine silver, though sometimes of less weight. Devaluation, however, was a powerful financial tool and the times sometimes required it, especially the hard times precipitated by the Hundred Years' War.

The process of devaluation is basically "Let's print more money!" The people making the money get to enjoy a short period of greater wealth until the market adjusts--this was an important tool of statecraft and national financial management, as armies had to be paid and small differences in weight spread out over a vast coinage was hard to detect immediately. Except money in the middle ages was made of silver, so...two ways to "print more money:" either make the coins less weighty, or, alloy the silver with copper. The English--just as everyone else--did it, just less so than others.

Coin shaving--by this I mean taking a file or a knife to the edges of coins to shave silver from them--though illegal and harshly punished, was difficult to prosecute and was common. Coin designs were selected that gave people the greatest chance of detecting a shaved coin (so that they could refuse it). Weighing was the most reliable method of determining the value of coins used in a transaction, but the weights used in such scales were always suspect. A funny story illuminates this fact: one man had been prosecuted for selling butter to a baker at a wrong weight, saying that he was selling pound when in fact it was less. The fellow selling the butter replied that he felt that it was wise to buy his bread from the baker when he went into business selling butter to him and that he had been using the baker's one pound loaf as a measure the whole time. Both merchants were fined when the "official" weight was brought in and their practices judged wanting.

How much money should one have on hand?

The daily wage of an esquire in the 14th century was 1 shilling a day (12 pence) in 1348. So in a year, these wages would be 365 shillings or 1 pound 10 shillings 5 pence. The research I have done leads me to believe that esquires were people valued at more than 25 Pounds and less than 40 Pounds income per year, those over 40 pounds being of the knightly class--these were important military distinctions, because it cost money to be part of a medieval army. I am planning on eventually obtaining replica coinage of various denominations valued at 6 Pounds--mostly small denominations though some larger denominations for portability, as would have been the case for a traveling member of the gentry.

For persons of less wealth, less money. The article attached discusses incomes and prices somewhat so you can discover the answer to the to your liking.

Well, I hope that this has been interesting and that it stimulates some thought about an obscure part of playing medieval.

John
Jehan de Pelham, esquire

Some additional articles:

<http://www.scc.rutgers.edu/memdb/DatabasesSpecificFiles/About/aboutspuf.asp>

<http://www.eh.net/coursesyllabi/syllabi/munro/MONEYLEC.htm>