SOME NOTES ON THE COINAGE OF EDWARD IV BETWEEN 1461 AND 1470 WITH PARTICULAR REFERENCE TO THE NOBLES AND ANGELS

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The recent addition to the National Collection, in memory of the late Dr. Brooke, of a hitherto unknown early variety of the noble of Edward IV, and the discovery of a new variety of the first type of his angel, have prompted me to set down a few notes on the subject of his coinage.

THE NOBLES

The heavy nobles of Edward IV resemble those of Henry VI and were issued up to 1464. At first glance they might easily be mistaken for nobles of Edward III, but a closer inspection at once reveals a number of differences, notably in the reverse initial-mark, which is now a lis.

By the end of the first reign of Henry VI, the gold struck into coin had dwindled to very small quantities, as all collectors who have tried to acquire late nobles of his reign will agree. In addition to this rather unsatisfactory evidence we possess the mint-accounts which show that the amount of gold coined during the last nine years of his reign averaged less than 100 pounds a year, and in 1458/9 fell as low as 19 pounds. For the first eighteen months of the reign of Edward IV the accounts are missing, but during the next two years, up to the introduction of the light coinage in 1464, only 293 pounds were coined. It is probable therefore that only very small quantities of heavy gold coins were struck.

Since, instead of decreasing the weight of gold in the coins, the indenture of 1464 increased the value of the existing noble from 6s. 8d. to 8s. 4d, the change probably did not bring many gold coins into the melting-pot; in this case Gresham's law, that bad money drives out good, would not apply. However, the small amounts struck are enough by themselves to account for the fact that gold coins of Edward IV's heavy coinage are of the greatest rarity. In fact, until recently, only two specimens of the noble were known and none of the smaller denominations in gold. Both specimens were formerly in the collection of the late Sir John Evans, and
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One is now in the British Museum (Pl. fig. 1), while the other is in the collection of Mr. R. C. Lockett. Both coins are of similar type, though from different dies, and are marked with a pellet at either side of the king's crown and a fleur-de-lis under the king's shield. There is no initial-mark on the obverse, but on the reverse is a large fleur-de-lis. The weights of the two coins are 107\(\frac{1}{2}\) and 108\(\frac{1}{2}\) grains. They are fully described by Mr. Walters in his paper on Edward IV in the Numismatic Chronicle, Series iv, vol. ix, so that no further description is necessary here.

Recently, however, a new coin has come to light which differs from these two specimens in a number of ways. It is still of the noble, as opposed to the ryal, type, but it has as obverse initial-mark a small rose, the reverse mark being a lis as before. The coin is described below.\(^1\)

*Obv.* I.M. Small rose. **EDWARD. DI. GRT. : REX. ANG. :**
\[\sum_{\text{FRANCOIS}} \text{DIN} : \text{RUB} .\]

Figure of the king standing in a ship, a quatrefoil below his sword-arm. No pellets by the crown. The ship has four ropes from the stern and one from the prow.

*Rev.* I.M. Lis. **ING. AVT. : TRANSSENS PAR MEDIUM**
\[\text{ILORV} : \text{IBAT} ; 6 \text{ in centre with pellet in front.} \]

The curious spelling of **TRANSSENS** and **ILORV** will be noted. Weight 107-6 grains. (Pl. fig. 2.)

This coin has been presented to the British Museum in memory of the late Dr. Brooke by a number of friends. It is believed to be unique. The two Evans coins clearly correspond with the early silver coins of the heavy coinage which have a lis on the king's neck and pellets beside the crown, but the position of what we may now refer to as the Brooke coin is not so clear. In order to see the difficulties which arise, it is necessary to summarize the changes that took place with the introduction of the light coinage. These can be divided into two separate parts: firstly those which resulted from the indenture of August 1464, secondly those from the indenture of March 1465.

The first indenture, dated 13 August 1464, provided that the weight of the penny should be reduced from 15 to 12 grains. The weight of the gold, on the other hand,

\(^1\) The coin was first published by Mr. Lawrence in *Num. Chron.*, Series V, vol. xv, p. 135.
remained unchanged at 108 grains to the noble, but this coin was to pass for 8s. 4d. as against its old value of 6s. 8d.

The second indenture, dated 6 March 1465, provided for a further reform of the coinage. It can well be understood that a coin of the denomination of 8s. 4d. was inconvenient for calculations, and the new indenture, which leaves the silver unchanged, orders the striking of a new coin to be called the angel-noble, weighing 80 grains and having a value of 6s. 8d., and a ryal, or rose-noble, of 120 grains, having a value of 10s.

It will be seen therefore that when one comes to differentiate the silver struck before 1464 from the pieces struck under the first new indenture, the weight provides an easy guide; the difference between the old and new groats is as much as 12 grains. Having divided the coins by weight, one looks for corresponding differences in style and for fresh privy-marks, but there appears to be nothing of the kind, for the first light coins were struck from the heavy dies and the weight itself would no doubt have been sufficient to distinguish them from the heavy coins, without the necessity of any further marking.

In the case of the Brooke noble one can say therefore with certainty that it is not a coin struck under the 1465 indenture, since from its weight and type it cannot have been a rose-noble. But it is not possible to determine with certainty whether it is a specimen of the heavy coinage or of the coinage issued under the indenture of 1464, that is, concurrently with the early light silver coins. The characteristic marks, the small rose initial-mark and the quatrefoil, are found on both heavy and light silver.

As has been explained, the indenture of 1464 ordered an alteration in the standard of the coins, whereas the indenture of 1465 ordered a rearrangement of the value of the gold coins of the existing standard. From this we can make certain deductions with a fair degree of certainty. The main purpose of the indenture of 1464 was undoubtedly to attract bullion to the mint, since as a result of it a seller of bullion would receive a larger face value of coin than before. That it was successful is shown from the mint-accounts. For the two years ending Michaelmas 1466 the quantity of gold issued rose from the small amounts already mentioned to some
12,000 pounds, and the silver bullion purchased rose to 55,000 pounds. There is no reason to think that the increase did not date from enforcement of the indenture of 1464, in which case it is likely that a comparatively large number of nobles of the value of 8s. 4d. were struck. One can surmise that they were called in after the issue of the indenture of 1465 on account of their inconvenience. While no definite opinion can be given as to the indenture under which the Brooke noble was struck, it would appear to be more likely that it is a survivor of what may have been a comparatively large issue of nobles struck under the indenture of 1464, rather than of what is known to have been a small issue of heavy coins.

**The Angels**

For many years it has been thought that the angel succeeded the ryal and that, except for a short period, the two were not issued concurrently. It is true that the angel ultimately supplemented the ryal, but there is no prima facie reason to suggest that they were not issued concurrently in the first place, as the indenture of 1465 directed that they should be. The evidence indeed points the other way and is strengthened by a coin in the collection of the Earl of Ellesmere, a description of which is given later and which I am publishing here by his kind permission.

To review the position impartially it is necessary first to examine the sequence of initial-marks on Edward IV’s light coins down to the restoration of Henry VI in 1470.

On the introduction of the light coinage in 1464 the rose initial-mark was in use, but it lasted only a short time after the indenture of 1465, as ryals with this mark are distinctly rare and the quarter-ryal is only found muled (both ways) with the succeeding initial-mark, the sun. The sun was followed by the crown and this in turn by the long-cross fitchée which was, as Mr. Derek Allen has shown in a paper in the *Numismatic Chronicle*, 1937, p. 38, the last mark of Edward IV’s first reign.

If the indenture of 1465 was acted on as regards the angels, one would expect to find the rose initial-mark on the earliest varieties, corresponding to the early ryals. In point of fact, specimens with this mark exist, and there can be little doubt that they were the earliest struck. As this conclusion differs
between 1461 and 1470

from that of certain previous writers, it will be necessary to set out the reasons for this attribution.

Edward IV issued two distinct types of angels. On the first (Pl. figs. 3–5), the figure of the archangel falls inside the inner circle and the only part of the design that pierces the inscription is the cross-shaped head of the spear. The legend, consequently, instead of beginning at the top of the coin begins from the spear-head, a point considerably to the left. On the reverse, the cross standing in the ship above the royal arms is surmounted by the sun's rays pointing downwards from the inner circle. On either side of the lower limb of the cross is a sun and a rose. As will be seen later, the size and position of both sun and rose vary.

The later type of angel is smaller in size and shows the archangel's head piercing the inner circle. The legend starts to the right of the head, that is, approximately at the top of the coin. On the reverse an a is found to the left of the cross in the centre of the coin and a small rose to the right. The mast is capped by a top-castle in place of the sun's rays. The two types are readily distinguishable and specimens of the earlier are of great rarity.

The earliest angels of the second type have the short cross-fitchée as initial-mark and must therefore be ascribed to Edward IV's restoration. The coins with which we are concerned are the earlier ones and belong to his first reign. The following varieties are known:

Class I. I.M. Small rose, on reverse only. Large rose to left, medium sized sun to right of cross on reverse. Two small trefoils in field outside ropes of mast.

Edward & Di. GRAT. REX. ANGU. X. ARANG. DNS. HIBERN. Saltire stops.

Per arvoe. TVA. SALVA. NOS. XPITE. REDEPTOR.
Trefoil stops. Lord Ellesmere's Coll. Wt. 77 gr.

Class II. Type as last, but large sun to right of cross on reverse.

Edward & Di. GRAT. REX. ANGU. X. ARANG. DNS.

I. B. Trefoil stops.

Per arvoe. TVA. SALVA. NOS. XPC. RE. DEMPTOR.
Trefoil stops. British Museum.

(Pl. fig. 3.)

(Pl. fig. 4.)
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Class III. I.M. Crown on reverse only. Small sun to left, small rose to right of cross on reverse. No trefoils in the field on reverse.

* EDWARD * DI : GVR : REX * ANGL : S * ARAT : DNS ?
I * B * Saltire stops.

PER : AURVM : SVTVM : NOS * XP : REDEMP-
TOR. Trefoil stops. British Museum.  (Pl. fig. 5.)

Doubt has been expressed by previous writers as to whether the rose and the crown in the legend can properly be regarded as initial-marks, and it has been suggested that the one was a stop and the other a part of the design. This is hard to reconcile with the fact that both marks are found at this time as initial-marks on coins of other denominations and that their position in the legend is the proper one for the initial-mark. Moreover, if they are not regarded as such, the angels in question have no initial-mark, a feature which is not found on any other denomination.

Mr. Walters\(^1\) places classes II and III in the reverse order and regards class III as contemporary with the long cross-fitchée I.M. Class I was not known to him and, had it been, it is likely he would have modified his view, as it bears all the marks of being the earliest issue and the I.M. rose and other features make it impossible to separate it from class II. My reasons for regarding class I as the earliest are based (a) on the legend, and (b) on the style. It will be noticed that both on the obverse and reverse the legend is more complete than that found on later issues, notably in the reading hIBERN and XPISTE. The result is that the legend is overcrowded, and it is apparent that this was appreciated at the time for a shorter form is found on the next issue (class II).

A comparison of the three obverse dies (Pl. figs. 3-5) will show that the drawing of the archangel and dragon in class I is not altogether satisfactory. The almost straight lines at the top of the wings and the emaciated arms give an effect of feebleness and the dragon’s tail is completely lifeless. In classes II and III the dragon has developed strength in its tail and ferocity in its head and the archangel, by having his wings more shaped, has an appearance of greater power. The arms holding the spear are also better.

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\(^1\) *Num. Chron.*, Ser. IV, vol. ix.
expressed to give the impression of force. The reverses bear out the same conclusion. On class I the sun in the field is approximately the same size as the rose. This appears to have been thought disproportionate, for on class II a larger sun is struck over the smaller one, traces of which can be seen showing through. This resulted in the coin having an overcrowded appearance, which was corrected on class III by the simple expedient of reducing the size of both emblems, and the sun now becomes smaller even than on Class I. The position of the sun and rose is reversed, and the latter is now the same size as on the angels of Edward IV's second reign. Simplification of the design is carried further by the omission of the two trefoils in the field outside the ropes.

Small improvements in the design, such as these, do not necessarily indicate the sequence of a series of coins that has been in issue for a number of years, since types tend to become stereotyped. But in an experimental coinage, such as this early issue appears to have been, it is a sure guide.

I think therefore we are justified in placing the three types of angel in the above order. If this is done it becomes apparent that the issue began on the making of the indenture in 1465 and was continued for some years on a very small scale. Mr. Allen suggests that the issue of angels in quantity by Henry VI, on his restoration, indicates a return to the old order of things where the standard gold coin had had a value of 6s. 8d. This argument appears likely and would in itself suggest that the issue of angels by Edward IV had been discontinued by this time.

In conclusion I wish to express my thanks to Mr. Derek Allen of the British Museum for his kindness in reading this paper in proof and for the many valuable suggestions which he has made for its improvement.
