THE HEAVY GOLD COINAGE OF HENRY IV

By Major C. E. Blunt, R.A., F.S.A.

I was collecting notes for an article on the heavy gold coins of Henry IV and had gone so far as to have a plate prepared when the war intervened, burying all coin collections in vaults and removing me to other spheres. Back in England once more I have now had the opportunity to put my notes into some form for publication, and I hope any omissions will be put down to the absence of facilities for seeing once more the coins in the British Museum and private collections rather than to any negligence on my part.

Mr. Walters collected the material then available on the coinage of Henry IV and published it in the Numismatic Chronicle of 1905. Since then, it is hardly necessary to say, much has come to light. There is also a short and somewhat speculative paper of my own on the heavy silver coinage which was published in the Transactions of the International Numismatic Congress, 1936. Beyond this, little has been written on the subject of the heavy coinage in recent years.

One of the major additions to our knowledge since Walters wrote is the publication of fuller mint accounts than were then available.1 These show that instead of the total of gold bullion coined during the period of the heavy coinage being £1,043 sterling, as Walters gives (he mistook pounds Tower incidentally for pounds sterling, a very different matter where gold is concerned), the total for which records exist is 3,000 pounds Tower, and even these records are incomplete for a period of slightly over three years. For reference purposes these accounts are reprinted below. It will be seen that the largest coinage was in the first three years of the reign. It is probable that a proportion of the amount recorded between 29 November 1411 and 29 November 1412 was struck into heavy coins, but the exigencies which made necessary a reduction in the weight make it probable that the amount so coined was comparatively small.2

<table>
<thead>
<tr>
<th>Period</th>
<th>Gold (coined)</th>
<th>Silver (bullion purchased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>To</td>
<td>h. oz. d.</td>
</tr>
<tr>
<td>15 Oct. 1399</td>
<td>29 Sept. 1402</td>
<td>3 yrs.</td>
</tr>
<tr>
<td>Mich. 1402</td>
<td>Mich. 1403</td>
<td>1 yr.</td>
</tr>
<tr>
<td>Mich. 1403</td>
<td>24 Jan. 1404</td>
<td>4 mos.</td>
</tr>
<tr>
<td>24 Jan. 1404</td>
<td>Mich. 1404</td>
<td>8 mos.</td>
</tr>
<tr>
<td>Mich. 1404</td>
<td>Mich. 1405</td>
<td>1 yr.</td>
</tr>
<tr>
<td>Mich. 1405</td>
<td>Mich. 1406</td>
<td>1 yr.</td>
</tr>
<tr>
<td>Mich. 1406</td>
<td>Mich. 1407</td>
<td>1 yr.</td>
</tr>
<tr>
<td>Mich. 1407</td>
<td>Mich. 1408</td>
<td>1 yr.</td>
</tr>
<tr>
<td>Mich. 1408</td>
<td>29 Nov. 1411</td>
<td>3 yrs. 2 mos.</td>
</tr>
<tr>
<td>29 Nov. 1411</td>
<td>29 Nov. 1412</td>
<td>1 yr.</td>
</tr>
</tbody>
</table>

1 Num. Chron., 1929, p. 27 ff.
2 Note: the light coinage was put into circulation at Easter 1412 (Brooke).
3 Henry IV came to the throne 30 Sept. 1399.
In my paper on the heavy silver coinage, already referred to, I suggested that some of Henry IV's earliest silver coins may have borne the name of Edward III and have been struck from surviving obverse dies of that king. This seemingly improbable suggestion was made as the only means of accounting for certain half-groats combining an obverse die of Edward III with a reverse die of the latest issue of Richard II. Nothing comparable appears to have taken place with the gold, which all bears the name of Henry.

Walters was able to record six specimens of the London noble and two of Calais. The number can now be brought up to fourteen of London and four of Calais, and no doubt my list is still incomplete.

It might be expected that more specimens would exist in view of the amount struck. The reduction of the weight in 1412 probably accounts for their disappearance. Many were no doubt melted up unofficially for their increased gold value, and such specimens as came into the hands of the authorities would share the same fate. So that, as is usual when a depreciation of the coinage takes place, the coins immediately preceding it are of great rarity.

Walters called attention to the change in the form of the French arms on English coins which took place about this time. On the nobles of Henry IV's heavy issue three forms are found:

1. Semée de fleur-de-lis (Pl., No. 1).
2. Three lis only, one above and two below (Pl., No. 2).
3. Three lis only, two above and one below (Pl., No. 3).

The third form became the one generally adopted in later issues.

**The Nobles**

**London.** The following varieties are known:

I. These follow the latest nobles of Richard II in having a crescent on the rudder. The first two forms of the French arms are found, and I have subdivided the group into Ia and Ib accordingly. The word “et” is represented by x throughout this class, but there are a few minor variants. On one coin, No. Ib 1 in the list, there is no I.M. On another, No. Ib 2, there is a curious I.M., apparently a pierced cross, which, I believe, also occurs on some heavy York pennies. One coin, No. Ib 3, has four ropes from the stern instead of the usual three. On No. Ia 6 the French arms are peculiar. At first glance they appear to be of the third type, but two additional fleurs have been added, although partly concealed by the others, and I am inclined to consider it an attempt at “France ancien”.

Coins have been recorded with an annulet on the rudder, but none that I have seen has this mark sufficiently clearly shown to be sure that it is not some form of crescent. I have, therefore, treated them as all of one class (Pl., Nos. 1 and 2). A specimen of this type (No. Ia/II 1) reading I.I for I.I.B, in the Ashmolean Museum collection, has a reverse of type II with a lis over the head of the lion in the second quarter.

II. This type has broken annulet stops on the obverse and one
The Heavy Gold Coinage of Henry IV

over the sail. The French arms are of type 3. There is a lis at the head of the lion in the second quarter of the reverse. The word “et” is still represented by X, but on the reverse the lettering is of a later style (cf. the letter T) and is of the type associated with the light coinage (Pl., No. 4). There is a noble of the light coinage with these stops having a slipped trefoil added on the side of the ship. If my memory serves me, these two coins are from the same die.¹

III. This type has a pellet on the rudder. The French arms are of type 3. The lettering on both sides is now of the new style and the word “et” is represented by S instead of X. On the reverse there is a saltire at the tail of the lion in the second quarter (Pl., No. 3).

Some estimate may be made as to when these issues were struck. Those of type I are the least rare and may be taken to represent the coinage of at least the first three years or so, when the average issue was 500 pounds. Types II and III are, I believe, represented by single specimens and must be placed towards the end of the heavy issue. The fact that II is connected with I by muling, and with the light coinage by the noble mentioned above, confirms this view.

Calais. All have the flag at the stern of the ship.

I. With coronet vertically in the field to the left of the rudder. The French arms are of type 1. There is no mast to the ship. One specimen known (Pl., No. 9).

II. With coronet horizontally on the rudder. The French arms are of types 1 and 2. Two specimens known (Pl., No. 10).

III. With star on rudder. French arms of type 2 (Pl., No. 11).

This is a type hitherto unknown and the only specimen of it is in the possession of the American Numismatic Society. It is through the courtesy of that Society that I am able to bring this new and most interesting coin to the attention of English numismatists.

The Half-nobles

Only two heavy half-nobles have survived, and chance has favoured us in that one is of London (Pl., No. 5) and the other of Calais (Pl., No. 6). Both have the French arms of type 2 and S for “et”. In the case of the London coin there appears to be a crescent on the rudder. On the Calais coin the I.M. is a coronet, which connects it with the noble and quarter-noble. The London half-noble has not been illustrated before, and I have to thank Mr. V. J. E. Ryan for its reproduction here.

The Quarter-nobles

London. The six specimens of this coin, of which I have records, are peculiar in being all from the same obverse die, although combined with three reverses.² They have the French arms of type 1 and a crescent over the shield which associates them with the nobles of type I. On the reverse the three dies can be distinguished by the

¹ See F.A.W., 1932, lot 227, which may be similar.
² Through an error a light quarter-noble is figured in the Plate, No. 7, instead of a heavy one.
The Heavy Gold Coinage of Henry IV

different stops after GLORIÆ. Walters\(^1\) records a quarter-noble with the French arms of type 3. This coin was acquired by the British Museum, but I have no record of having seen it there. It may possibly prove to have been a forgery.

Calais. The only two specimens of this coin which I have seen agree in having no obverse I.M. but a coronet as I.M. on the reverse. The French arms are of type 2 (Pl., No. 8). The I.M. definitely associates these quarter-nobles with the larger coins of the Calais mint, and they are particularly interesting as being the only coins of this denomination since Edward III which it has been possible with absolute confidence to attribute to this mint.

The attached lists show the various coins of Henry IV, of which I have records.

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**Nobles: London**

Normal readings:

<table>
<thead>
<tr>
<th>Obv.</th>
<th>Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>hEN / RIC 2 DEI *(or DI 2) GER / REX : ANGLI : S : FRANC</td>
<td>DNS 2 *(or D 2) HIB *(or H1) X : QU T *(or Q01 or Q0)</td>
</tr>
<tr>
<td>I. Dauin Say; Sotheby's (Lot 41), wt. 112 grs.</td>
<td>Rev. MEDIV ILLORVM</td>
</tr>
<tr>
<td>2. B.M., wt. 119 grs. (Pl., No. 1).</td>
<td></td>
</tr>
<tr>
<td>Rev. MEDIV ILLORVM</td>
<td></td>
</tr>
<tr>
<td>Rev. MEDIV ILLORVM</td>
<td></td>
</tr>
<tr>
<td>4. Formerly in Major Carlyon-Britton's Collection, wt. 110.2 grs.</td>
<td></td>
</tr>
<tr>
<td>Rev. MEDIV ILLORVM</td>
<td></td>
</tr>
<tr>
<td>5. Walters Sale 1913 (lot 223), wt. 118.2 grs.</td>
<td></td>
</tr>
<tr>
<td>Rev. MEDIV ILLORVM</td>
<td></td>
</tr>
<tr>
<td>6. Mr. R. C. Lockett's Collection, ex Montagu Sale (lot 475), wt. 119.2 grs.</td>
<td></td>
</tr>
<tr>
<td>Rev. MEDIV ILLORVM</td>
<td></td>
</tr>
</tbody>
</table>

Type Ia, with crescent on rudder; French arms of type 1.

1. Mr. H. Risch's Collection, wt. 120 grs.  

**The Nobles**

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\(^1\) Num. Chron. iv, v, p. 292, No. 2.
   Obv. DI, DNS, HIB, ΠΩ; 4 ropes to stern of ship.
   Rev. MEDIV ILLORVM

4. Castello Sforzes, Milan. (Wt. not recorded.)
   Obv. DEI, D, HIB, ΠΩT
   Rev. MEDIV ILLORVM; k in centre of reverse.

5. B.M. (Wt. not recorded.) (Pl., No. 2.)
   Obv. DI, DNS, HIB, ΠΩ.
   Rev. MEDIV ILLORVM; at end of legend.

Mule. Type Ia/II. Obv. Crescent on rudder; French arms of type 1. Rev. Lis over head of lion in second quarter.

1. Ashmolean Museum, Oxford. (Wt. not recorded.)
   Obv. DI, DNS, H1, ΠΩ.
   Rev. MEDIUM ILLORVM

Type II. Broken annulet stops on obverse; nothing on rudder; French arms of type 3. Rev. Lis over head of lion in second quarter.

1. B.M., wt. 118.4 grs. (Pl., No. 4).
   Obv. DI, D, HIB, ΠΩ; omits Σ before ΠΩ.
   Rev. MEDIUM ILLORVM; (saltire stops).

Type III. Pellet on rudder, French arms of type 3. Saltire at tail of lion in second quarter.

1. B.M., wt. 118.3 grs. (Pl., No. 3).
   Obv. HENRIO DI, DNS, HIB, ΠΩI; new form of "et" (X).
   Rev. MEDIUM ILLORVM

Nobles. Calais

Normal readings:
   Obv. HEN / RIC 2 (or HEN / RIC 2) DEI ; (or DI) GRAT: REX: ΠΝΟΓI: Σ×
   FRANC: DNS ; (or DI) HIB 2 (or HX) Σ×ΠΩT (or ΠΩ)
   All have a flag at the stern of the ship.

Type I. Coronet vertically in field to left of rudder; French arms of type 1.

1. B.M., wt. 119.4 grs. (Pl., No. 9).
   Obv. HEN / RIC, DI, DNS, HIB, ΠΩT; no mast to ship.

Type IIa. Coronet horizontally on rudder; French arms of type 1.

1. B.M., wt. 119.3 grs. (Pl., No. 10).
   Obv. HEN / RIC, DEI, D, HIB, ΠΩT

Type IIb. Coronet horizontally on rudder; French arms of type 3.

1. B.M. (See Num. Chron., iv, v, Pl. XI, 5.) Wt. 103 1/2 grs. (clipped).
   Obv. HEN / RIC, DI, DNS, H1, ΠΩ

Type III. With star on rudder; French arms of type 3.

1. American Numismatic Society, wt. 118.1 grs. (Pl., No. 11).
   Obv. HEN / RIC, DI, DNS, HIB, ΠΩT; (omits Σ before ΠΩT).
GOLD COINS OF HENRY IV'S HEAVY ISSUE
The Heavy Gold Coinage of Henry IV

THE HALF-NOBLES

London

Mr. V. J. E. Ryan’s Collection. (Wt. not recorded.) (Pl., No. 5).

Obv. **HENRICUS**; apparently a crescent on the rudder; French arms of type 2.


Calais

B.M., wt. 58½ grs. (Pl., No. 6).

Obv. **HENRICUS**: flag at stern; nothing on rudder; French arms of type 2.


QUARTER-NOBLES

Normal readings:


Rev. I. M. Cross. **EXALTATIONIS: IN: GLORIA** (or with either * or ‡ at end). Pellet in centre.

Note: All have the same obverse die.

1. Montagu Collection (lot 477), wt. 29½ grs. Rev. **GLORIA**


3. Ashmolean Museum, Oxford. (Wt. not recorded.) Rev. **GLORIA**.

4. Mr. R. C. Lockett’s Collection (ex Rashleigh Sale, lot 696), wt. 29 grs. Rev. Same die as 3.

5. Fitzwilliam Museum, Cambridge, wt. 28·9 grs. Rev. Same die as 3.


Calais

1. B.M., wt. 25 grs. (Pl., No. 8).

Obv. No I. M. **HENRICUS**: French arms of type 2.


2. B.M. (ex Walters Sale 1913, lot 229), wt. 27·1 grs. (clipped). The sale catalogue gives a similar obverse reading to 1, but no reverse legend.

KEY TO THE PLATE

1. London Noble, Type Ia, No. 2, Crescent on rudder, Lis semés.

2. ****: Ib, No. 5, ****: Lis 1 over 2.

3. ****: III, Pellet on rudder, Lis 2 over 1.

4. ****: II, Nothing (?) on rudder, Lis 2 over 1, also a lis in 2nd quarter of rev.

5. ****: Half-noble; Lis 1 over 2.

6. Calais

7. Light London Quarter-noble (shown in error).

8. Calais Quarter-noble, No. 1, Lis 1 over 2.

9. ****: Noble, Type I, vertical coronet by rudder, Lis semés.

10. ****: IIa, horizontal coronet on rudder, Lis semés.

11. ****: III, star on rudder, Lis 2 over 1.