HENRY IV's mintmaster took over the Tower mint in the early days of October 1399, and his accounting commences on the 14th. We may be sure that he had instructions to commence striking coin at the earliest possible moment, both for economic as well as propaganda purposes, but it would be some little time before new dies could be prepared. We have already seen that the earliest small silver may have been struck with Edward III and Richard II dies, the latter perhaps with the name mutilated when obverses were used.

The old weight standards, which were already proving too high in the previous reign, were maintained unchanged during the greater part of the reign of Henry IV, and in consequence the bullion records of silver for this period make dismal reading. The figures given by Miss E. Stokes, plus a subsequently ascertained division of the first three years' total, are as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>Silver in lbs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.10.1399-29.9.1400</td>
<td>452</td>
</tr>
<tr>
<td>29.9.1400-29.9.1401</td>
<td>150</td>
</tr>
<tr>
<td>29.9.1401-29.9.1402</td>
<td>85</td>
</tr>
<tr>
<td>29.9.1402-29.9.1403</td>
<td>129</td>
</tr>
<tr>
<td>29.9.1403-24.1.1404</td>
<td>185</td>
</tr>
<tr>
<td>24.1.1404-29.9.1404</td>
<td>176</td>
</tr>
<tr>
<td>29.9.1404-29.9.1405</td>
<td>70</td>
</tr>
<tr>
<td>29.9.1405-29.9.1406</td>
<td>81</td>
</tr>
<tr>
<td>29.9.1406-29.9.1407</td>
<td>64</td>
</tr>
<tr>
<td>29.9.1407-29.9.1408</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>1,398</td>
</tr>
</tbody>
</table>

That this total of 1,400 lb. in nine years did not provide a greater number of coins than have actually survived, viz. 5 half-groats, 5 pennies, a score or more of halfpennies, and possibly one or two farthings, is no doubt due to the melting down of the heavy money when the weight basis was reduced in 1412. As to the absence of any heavy groat in Henry's name, although there was still a great emphasis on the necessity of providing small change for the public, it is usually considered unlikely that one was not struck. In my article on the silver of Richard II I mentioned the theories that have been advanced suggesting that certain groats with the name RICARD were Henry's heavy issue, but I remain unconvinced. The fact is that hoards of this period are very scarce, and we can only hope that the future will provide more evidence for the coinage of this reign.

The five half-groats, distinguished by the star on the breast, are of almost

1 The Silver of Richard II, B.N.J. xxix, 334.
2 N.C. 5 ix.
3 Exchequer Accs. Bundle 293, no. 2.
identical appearance, though they are, in fact, from two obverse and two reverse dies. Details are as follows:

**Obv. HENRICI:G: REX: ANGL:Z: P:**


1. Die 1/Rev. 1 (FAW-I 233 = RCL 1369, now Ashmolean).
3. Die 1/Rev. 2 (Ashmolean).
5. Die 2/Rev. 2 (RCB).

The obverses recall die 8 of Richard II, and the busts might be from the same punches, but larger fleurs have been used for the tressure cusps. The lettering, where visible, does not appear to include any of the Edward III punches, but is of a more regular and individual style, tending towards the later Henry IV type with waisted uprights and distinctive ‘G’. The reverses, on the other hand, are very similar in style to type IIIb of Richard II, except that the ‘N’s in **LONDON** are unbarred. I have not found a specimen clear enough to identify the ‘R’ used on these dies.

The five pennies are also from two obverse dies with star on the breast but have different reverses, as follows:

**Obv. HENRIC.D.G.REX: ANGL:R.**

1. Die 1/Rev. 1—**LONDON, CIVITAS** not visible (RCB).
2. Die 1/Rev. 2—**LONDON,** pellets as trefoils, shamrock-shape (Mule reverse with Rich. II—RCB ex FAW-II 231).
3. Die 1/Rev. 3—Similar to 2 but different die. (CEB ex Rashleigh 699 and J. S. Fox.)
4. Die 2/Rev. 4—Similar to 2 (BM ex RCB).
5. Die 2/Rev. 5—**LONDON,** normal pellets, extra small one in two quarters (FAW-I 234, II 230).

Obverse die 1 has a bust very similar to that of the half-groats, and it is distinguished by three very small pellets above the crown. Die 2 has a rather larger head and the star is not visible on the breast on the two known specimens. The lettering on these two dies is identical with that of the half-groats.

The reverses are all apparently from different dies, and are of three types. Type 1 (Rev. 1 above) is unique in having Roman ‘N’s in **LONDON,** and it is unfortunate that the only coin on which it appears has been so clipped that the word **CIVITAS** is no longer visible. The die, however, is of the same style as the earlier reverses found on the Richard II pennies with saltire before **CIVI,** though the lettering is, in fact, of the later fish-tail type which I have not seen on any Richard II penny die. Type 2 (Rev. 2, 3, and 4), of which there are three versions, is definitely of later Richard II type, and, in fact, as already mentioned,¹ one of the three dies (Pl. X, 11) is known used with a Richard II obverse. Finally, type 3 (Rev. 5 above), represented by one coin, is of the same

¹ Article, Richard II.
style as type 2, but has the new lettering, and a small extra pellet in two quarters, probably representing the definitive Henry IV type.

The heavy halfpennies (Pl. X, 20) have the English title only, with varying endings—\textit{ANGLI, ANGLII, and ANGLIE}, the stops being single or double saltires or double pellets. There is usually nothing in the field, but a heavy halfpenny with annulets by the neck appeared in the Lockett sale, under no. 1373. Annulets complete or broken are actually a privy mark of the light coinage, but this coin in style, lettering and weight undoubtedly belongs to the heavy coinage. Walters lists\footnote{The Coinage of Henry IV, N.C. 4/v.} a heavy farthing, but the identification of these, being dependent entirely on weight, is rather doubtful.

\textbf{(B) The Light Coinage}

The reasons for the failure to attract bullion to the mint during this reign were well known to all the interested parties, but they were reluctant to agree to the obvious and only possible remedy of reducing weights, so constantly practised on the Continent, but usually successfully opposed in this country. The king, though desirous of doing so, was unable to take the initiative owing to the Statute of Purveyors of 1352, which forbade his altering the basis of the coinage without the consent of Parliament. However, after nearly four years during which the mint appears to have been idle,\footnote{Accounts for the years Mich. 1408-29.11.1411 for both gold and silver are missing, but in view of the steadily declining output previously it seems more than likely to me that the mint was closed during this time, especially as the accounts reopen on the curious date of 29 November, directly following the Parliament which decreed the reduction in weight.} the Parliament of November 1411, presided over by the Prince of Wales, decreed a reduction in the weight of the penny from 18 to 15 grains to take effect as from the following Easter Day 1412, and the result was to make it possible once more to coin at the mint with a small profit to the king. Nevertheless, the reduction would not have been much more than sufficient to keep pace with the rise in value of silver measured in the worn and clipped money then in circulation. The greater part of this was still money of Edward III, according to the evidence of hoards, and the total weight of silver coined in the first year to 28 November 1412 was only 1,940 lb.

As to when work on the light money commenced, Walters, in his ‘Coinage of Henry IV’, (N.C. 4/v) writes:

The new coinage was taken in hand without delay. On May 6th, 1412, Thomas Drayton was appointed Assayer of the Tower Mint, and on September 22nd an order was issued requiring Henry Somer, as Warden of the Mint, to secure moneyers and die engravers for the work.

The assumption here is that work on the lighter money did not commence until some time after the date on which the reduction actually came into force, i.e. 3 April 1412, not, in fact, until the September following, which seems highly unlikely to me, and contrary to the normal procedure of the time. What actually happened, however, was that a new indenture was signed a few days after the passing of the Act, with a new mintmaster, Richard Garner, and at the same time Henry Somer was appointed Warden, both appointments taking effect as from 29 November 1411. (See Miss
Stokes’s Bullion Tables.) The probabilities are, therefore, that purchase of
bullion on the higher basis was soon commenced, and arrangements put in
hand for production so as to have some coin available for immediate issue
when required.

The preparation of the dies and striking of the money, however, would
have presented considerable difficulty. If the mint had, in fact, been closed
since Michaelmas 1408, the skilled staff would have been dispersed into other
employment, and it would have been necessary to improvise in the prepara­
tion of the dies. As we shall see, the earlier coins are just such as might be
expected from an emergency issue produced under the conditions described,
and the subsequent order of 22 September is thus easily explainable. Dis­
satisfaction had doubtless been widespread with the work of the inexperi­
enced staff which it had been possible to obtain in this country, and authority
was probably sought to invite skilled engravers and moneyers from the Con­
tinent, as was the normal custom in such circumstances.

This leads on to the question of where to draw a dividing line between the
issues of Henry IV up to his death on 20 March 1413, and the early issues of
Henry V, a question which has exercised the minds of numismatists for many
years. The most authoritative survey of this period hitherto available is that
published by Dr. Brooke under the title of ‘Privy Marks in the Reign of
Henry V’ (N.C. SIx, 1930). The author, though disclaiming any importance
for the question of fixing a beginning to the coinage of Henry V, makes the
‘Emaciated Bust’ issue the first of the new reign, on the following grounds:

... the light coinage had just one year to run before the King died on 20th
March, 1413. The light nobles preceding the ‘Emaciated Bust’ issue are ample to
fill this period; the four varieties of position of the fleur-de-lis in the reverse design
may very well mark the four quarters of the year, April 1412 to March 1413. The
silver is similarly adequate for the period, and has in the legends and stops, ample
variety for so short a period.

The distinctive feature of the so-called ‘Emaciated Bust’ issue is the new,
short, broad lettering, which is found on all the denominations. However,
most of the earliest small silver with the new lettering retains the annulet
and pellet beside the crown which have been widely accepted as the distinctive
mark of coins of Henry IV, whereas on the groats these marks are confined
to the coins with the old lettering. On this point Brooke writes as follows:

As on the half-groats (with one exception) and smaller coins of the ‘emaciated
bust’ issue the annulet and pellet appear beside the crown, this brings me into con­
flict with the ‘annulet-and-pellet’ theory. There can be no doubt that the annulet
and pellet were marks used on the coins of Henry IV, but I see no great difficulty
in these marks being still used on some dies after the accession of Henry V; indeed
it seems to me more difficult to suppose that such marks would be set aside because
a new king had come to the throne.

The real question, of course, is what did these two marks originally signify,
and I think they were used to differentiate the light coins of Henry IV from
previous issues, starting with the altered dies and continuing on the definitive
coins until a complete change of style made them unnecessary. Their use on
some of the early small coins of Brooke’s pre-mullet classes confirms to my
mind that these were struck by Henry IV. As to Brooke's own theory, I think it is dangerous to base any argument on such a controversial matter as privy marks. I am not at all satisfied that 3-monthly production periods were marked on the coins. I have given my views on this at some length when writing on the silver of Edward III (N.C. 1960), and also on the groats of Henry VI in this Journal.²

For my own part, I prefer to approach the problem from an entirely different angle, and the first thing to decide is the effect of the ordinance of 22 September already mentioned. It seems to me that the results we should expect if, in fact, foreign engravers and moneyers were employed would include a new style of bust and lettering, and this is exactly what we find with the introduction of the 'Emaciated Bust' coinage. We cannot, of course, do more than guess the time which elapsed after 22 September before the results of the ordinance were apparent, but new reverses were used some time before the obverses, and I do not think it unreasonable to assume that striking with the old style dies finished soon after the end of Somer's first year of office, during which, according to the bullion records, 1,940 lb. of silver were purchased up to 29 November 1412. Is there any way in which we can check this?

A reference to my classification list of Henry IV groats will show that the coins described in it are the product of eleven obverse dies. In my article in this Journal on the groats of Henry VI, already referred to, it was suggested that on an average one obverse groat die could deal with 100 lb. of silver, and if we assume that, of the 1,940 lb. of bullion, 1,500 were struck into groats, then the eleven dies mentioned fit very well into the picture, assuming also that there were one or two others from which no coins have survived.

The second year of Somer's accounting runs from 29.11.1412 to Michaelmas 1413, during which period 3,642 lb. of silver are recorded as having been purchased. I think it reasonable to assume that during the four months left of Henry's lifetime up to April 1413, a further 1,500 lb. of silver was coined of which most was struck into groats. This would have required another fifteen obverse dies, and this is almost exactly the number needed to produce the known groats without annulet or pellet by the crown or mullet on the breast.

As to Henry V, I make no apology for returning to the old idea that the mullet on the large coins, and the mullet and/or the broken annulet on the smaller, were used to differentiate his issues. There are, it is true, a very few gaps when the mullet was not used, which are difficult to explain, but that this could have been a mere privy mark seems to me incredible. The purpose of a privy mark as hitherto used has always been to distinguish certain dies of an issue, perhaps for accounting purposes, perhaps to indicate the engraver or workshop, but the mullet and broken annulet figure on a whole coinage for nearly ten years.

Furthermore, there are quite a number of cases where the mullet was struck in on dies not originally bearing it, an occurrence I cannot remember to have

¹ The fact that the half-groats of my types I and V have the annulet and pellet but VI has the mullet seems clear evidence that the division between the reigns occurs at this point, as I have suggested.
² B.N.J. xxviii, pt. ii.
been duplicated elsewhere during this period, and to me one more proof that much more than a privy mark was concerned. I repeat that I think the use of these emblems was intended to differentiate the coins of the new reign without scrapping the dies still in use, remembering that this was the first time since the introduction of the groat and half that the name had not been changed with the change of monarch.

The foregoing indicates my view of what actually took place, but though I do not share Dr. Brooke's opinion that:

The difficulty of fixing a beginning and an end to the coinage of Henry V's reign is not very material; for this purpose we are more concerned with the order in which the issues run than with the dates at which they were struck.

for convenience sake I propose to continue to attribute to Henry IV all the dies with the old form of lettering, and to Henry V all the new. The two forms are very distinct, and they do provide a division such as we like to imagine existed between the issues of two reigns, but which, in fact, rarely if ever did.

1. Groats. The identification of Henry IV obverse groat dies under the above system is a simple matter, as all those with the distinctive Henry IV lettering have annulet and pellet beside the crown, and these marks occur on no other groats except those from the three altered dies of Richard II also used for the light coinage. This special lettering continued in a somewhat exaggerated form the waisted style of the late Richard II coins, with arched serifs, but added a distinctive angular shape to the curves of such letters as 'C', 'D', 'E', 'G', and 'O'. The surviving coins are scarce but not of great rarity, and I have noted thirty-six from eleven obverse dies, including the three altered from RICARD, and they may be divided into the following three classes:

I. Three Richard II dies without the French title, overstruck HENRIC, with pellet to left and annulet to right of crown. (7.)

II. Two dies with abnormal tressures, one with eight and the other with ten arches, with annulet to left and pellet to right of the crown. Henry IV lettering. (7.)

III. Six dies with normal tressures of nine arches, usually with slipped trefoil at the end of the legend, otherwise as II. (22.)

Before describing these coins in detail it will be convenient to examine and classify the reverses found with them, which are in some ways more complex than the obverses. The true Henry IV reverse dies, that is, with the distinctive lettering already described, found used on the above thirty-six coins number only nine, which is much below the normal ratio of three reverse to one obverse die at this time. The rest are made up of three abnormal reverses found with the obverses of type I, and a number of dies with the new lettering and style used with obverses of Type III.

The first-mentioned dies I propose to discuss in detail when describing the groats of class I, while the new reverses will be dealt with in the article on the silver of Henry V. The latter are quite distinct in style from either of the other two types, having the outer and inner circle lettering of the same size and
The circles themselves formed of larger strokes, making them much more conspicuous.

The nine Henry IV reverses are at once distinguished from the rest, apart from the lettering, by having a slipped trefoil in one of the legends, and they fall into four classes according to the division of the outer circle legend, the position of the slipped trefoil, and the obverses with which they appear, as follows:

1. I-I. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM/M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. II-I).

2. II-I. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. I-I).

3. II-I. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. I-I).

4. II-I. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. I-I).

5. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. II-2, III-2).

6. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. III-I, HVI-I).

7. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. III-2).

8. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM:M:MEVM\textcircled{+}, CIVI/TAS/LOND.} (Obv. III-3).

9. \textit{POSV\textcircled{I}/DEVM\textcircled{A}/DIVTOREM/M:MEVM, CIVI/TAS/LOND.} (Obv. H.V. VIa).

No. 8 in this list is to be found on a very worn and clipped groat which formed part of the recently discovered Glenluce hoard. I have classified it as III-3 because of the legend ending \textit{EM:MEVM}, the only part of the outer circle legend which is visible. The Lombardic form of the second 'N' in \textit{11OND} has been obtained by the use of a half-groat punch, and is one of those inexplicable happenings which make the coins of this period of such absorbing interest.

By the legend ending, no. 9 might appear to belong to type I, but the position of the slipped trefoil and the absence of stops in the word \textit{DIVTOREM} makes this improbable, and I have accordingly given it a class of its own as the last of the Henry IV reverses, especially as it is found used only with a definitive Henry V obverse (BM ex LAL).

As with the previous reigns, the legend endings of the outer circle of the reverse certainly seem to have had some privy significance. It will be noted that each of the first three reverse classes above has its own form of ending. In addition it may be said that the two Transitional reverses found with the Type I obverses and shortly to be described, have the same ending as the class I reverses they presumably preceded, i.e. \textit{M:MEVM}, while the earliest new reverses of Henry V also have this ending, confirming the probability that it was used a second time for the last reverses of Henry IV.

We are now in a position to describe in detail the surviving groats of the three types listed at the beginning of this section. There can be little doubt that the Richard II dies with the English title only were the first to be put into
HENRY IV,

use for the light coinage. They were apparently found still in good condition in the mint, and were altered by striking HENRIC over RICARD, putting a pellet to the left and annulet to the right of the crown, and adding a slipped trefoil over the breast fleur. I have noted the following seven coins from these dies:

I. Die 1—Legend ends ANGLIE. Richard II style and lettering:
   Rev. 1: +POSUI/DEVM:Z/DIVTORE/MMIEVM, Transitional die no. 1 (Roth-I 193 = FAW-II 236, now BM). (Pl. VIII, 1.)
   Rev. 2: H. IV die II-I (2 coins: Talbot-Ready 383 now BM, and FAW-I 240 = RCL 1377). (Pl. VIII, 2.)
   Rev. 3: H. IV die I-2 (FAW-II 237 = RCL 3071).

Die 2—Legend ends ANGLIE. Similar to 1:
   Rev.: +POSVII/DVM:Z/IVTORE/MMIEVM, Transitional die 2 (2 coins—FAW-II 238 = HAP 297 now DM, and BM). (Pl. VIII, 3.)

Die 3—Legend ends ANGLIE. Henry IV style and lettering:
   Rev.: +POSUI/DEVM/Z/DIVTORE/MMIEVM, Richard II style die. (Grueber 310 at BM). (Pl. VIII, 4.)

There are several interesting points about these coins. Dies 1 and 2 are certainly of late Richard II style, and though the lettering is not very clear on any of the specimens I have examined, some letters such as the ‘R’ and ‘G’ are definitely from the normal Richard punches. The crown is probably from the punch used on the transitional Richard die III-2. This die was the first to have the king’s name in the form RICARD.DEI, which appears on these ANGLIE coins. The same face punch was probably used for both dies 1 and 2, but it bears no resemblance to that on the Richard die mentioned. The hair also is quite different in the two cases. The ANGLIE dies have bushy hair placed close to the cheek on each side, whereas the Richard III-2 has the new later style with well-separated curls placed away from the cheek on the left side. The question of the omission of the French title is also relevant to the date of production, and this tallies very well with the years 1395/6, about the time of the king’s French marriage, which have already been suggested for Richard’s transitional dies and the crescent groats.

Die 3 with the ANGLIE title is very different from the other two, and is altogether a very curious piece of work. It has the thin neck and face and sparse curls, wide at the sides, which are typical of some of Henry IV’s light coinage dies, but the crown is from the same punch as dies 1 and 2. The few letters which are clearly visible seem to be of mixed style; the ‘G’ of GRA for instance is of late Richard II style, while the ‘G’ in ANGLIE is pure Henry IV light type. It is unfortunate that the flan was incorrectly centred on the obverse so that the legend ending and the name HENRIC are not clear. There appears to be another letter after ANGLIE, which I have assumed to be a curved contraction mark, but as the word is not abbreviated, the matter is in doubt. Then as regards the name HENRIC, the only letter showing signs of having been altered is the last which does seem to have been struck over or just preceding a ‘D’. Nevertheless, if it were not for the English title, I would like
to think that, before the addition of the annulet and pellet, the die might have been produced to strike Henry's heavy groat, though perhaps never used for this purpose.

The reverses found on the seven known specimens of Type I are as interesting as the obverses. The two Henry IV reverses found with die I have already been described. The reverse found with die 3, which I have called 'of Richard II style', has, in the inner circle, the waisted type of lettering typical of the later groats of this reign, but the outer circle lettering is definitely abnormal, and includes a small 'M' very similar to 'MI' found on the Post-Treaty groats of Edward III, and the early groats of Richard II. The legend ending EM.MEV, followed by what looks like a curved contraction mark, is that of the normal late Richard II type IIIb. (Pl. VIII, 4.)

The other two reverses, which I have called 'transitional', found with dies I and 2 (Pl. VIII, 1, 3) are even more difficult to place. Here the legend ending is M.MEVM as on type I of the Henry IV reverses, but the 'M' used is neither the letter with the long centre bar characteristic of these dies, nor the plain 'M' of the late Richard II reverses, but is, in fact, the letter found on the reverses of the crescent groats, which, however, have the ending EM.MEV. It seems to me that these two reverses, like the obverse die no. 3, might have been made for Henry's heavy groat, but not used. Incidentally, on one of the two reverses the outer legend has been curiously blundered to read POSVD with three 'I's following, the second in place of 3, and the third turned into 'D' for DEV by the use of a curved punch.

The new obverse dies specifically made for the light coinage are distinguished from the altered dies by the annulet and pellet beside the crown being reversed in position, and also by having the distinctive 'Henry IV' lettering already described. The first to appear were probably the curious types with even numbers of arches to the tressure and the name HENRIC.DEI, of which two forms are known, one with eight (Pl. VIII, 5) and the other with ten arches (Pl. VIII, 6). These two dies constitute my type II. I have found two specimens of the first-mentioned type, both from the same obverse and reverse dies, and five of the second, also all from the same dies, a very unusual circumstance which must have some special significance. The seven coins are as follows:

II. Die I—8 arches to tressure, bust similar to I-1, but low crown with narrow band.
   Rev. H. IV die I-1 (2 coins: FAW-1 241 = II 240 = RCL 1378, now DM; and CEB). (Pl. VIII, 5.)

Die 2—10 arches to tressure, bust similar to die 1, but normal crown.
   Rev. H. IV die II-2 (5 coins: FAW-1 239 = RCL 3072; Huth 305 now CEB; RCB; DM and BM). (Pl. VIII, 6.)

I have placed the 8-arch coins as the earlier of the two types, as they have a reverse with trefoil before ION and legend ending M:MEVM*, not found with any other groat, and which as already explained I have called type I, whereas the 10-arch coins have a reverse of type II as also found with later obverses.

The bulk of the issue of light groats was made from normal dies having 9 arches, and the name HENRIC .DI, and these form type III. I have noted
six of these dies, having a rather thin face and sparse curls, set somewhat wide of the cheeks. One has the pellet above the right-hand lis of the crown instead of beside it, due to lack of room on the die, and the legend ending FRANC (Pl. VIII, 7, 8). The other five have the pellet normally placed and a slipped trefoil at the end of the legend. There are minor variations of stop and legend to differentiate them, and in placing them in order I have had recourse to the reverses found with them. I might add that dies 4 and 6 show very slipshod and careless work, no. 4 (Pl. VIII, 11) having a badly misplaced crown, and no. 6 (Pl. VIII, 12) irregularly arranged tressure arches giving the impression of an even number, when, in fact, there are the normal nine.

Here is a detailed list of the twenty-two specimens I have noted:

**III. Die 1—FRANC, pellet over right-hand lis of crown.**
- Rev. 1: H. IV die III-1 (4 coins: FAW-I 242 = FAW-II 242 = RCL 1379; CEB; and BM-2). (Pl. VIII, 7.)
- Rev. 2: H. V die Ib (BM).
- Rev. 3: H. V die Id (3 coins: FAW-I 247 now BM; RCB now DM; and CEB).
- Rev. 4: H. V die Ie, curious thin letters (BM ex LAL). (Pl. VIII, 8.)

**Die 2—FRANC₄.** (Also known with mullet added to breast for H. V).
- Rev. 1: H. IV die II-2 (2 coins: BM; RCL 3999).
- Rev. 2: H. IV die II-3 (CEB). (Pl. VIII, 9.)

**Die 3—FRANC₄, poor style.**
- Rev.: H. V type III (RCB now DM). (Pl. VIII, 10.)

**Die 4—FRANC₄.**
- Rev. 1: H. IV die III-2 (2 coins: BM; DM). (Pl. VIII, 11.)
- Rev. 2: H. V die If (Bruun 376 = Roth-II 184 = FAW-II 243 = RCL 1387).
- Rev. 3: H. V die type III (3 coins: BM-2; CEB).

**Die 5—FRANC₄.** (Flaw in die cutting through right-hand fleur above crown).
- Rev. 1: H. IV die III-3 (Glenluce hoard).
- Rev. 2: H. V type III (FAW-I 250).

**Die 6—FRANC₁₆.**
- Rev.: H. V type III (FAW-I 248 now BM). (Pl. VIII, 12.)

It will be noticed that only four of the six dies are found with Henry IV reverses, but all except no. 2 are known with the new style reverses. In other words, of the twenty-two specimens of type III, less than half have Henry IV reverses. It has already been suggested that the new style represented the result of the order of 22 September 1412 to obtain moneyers and engravers, and it seems to me that the use of the new reverses with so many of the Henry IV obverses does at least suggest that they were not dies prepared for a new reign. The normal muling one might expect between the two reigns would surely be the use of any surviving reverses with new type obverses.
2. **Half-groats.** There are not many more light half-groats known than there are heavies; in fact, I have noted ten from two obverse and six reverse dies. One of the obverses has the pellet to left and annulet to right of the crown, and the king’s name: **HENRIC.DEI**, and though it does not exactly correspond to the groats of that type, I have classified it as type I. The other obverse die has the marks reversed in position and the name **HENRIC.DI**, equivalent to the groats of type III and I have classified it accordingly. Both, of course, have the typical ‘Henry IV’ lettering.

The six reverse dies are immediately distinguished from those of the heavy half-groats by the Lombardic instead of Roman ‘N’ in **LONDON**. They show a different picture from the groat reverses, as only one of the six is of the new style. The five Henry IV reverses all have different outer legends, and may be divided into three types. The first, represented by one of the two dies found with obverse die no. 1, is of rather careless style and the legend is unusually divided, ending **OREMM** with single saltire stops as against the normal double saltires. The second consists of two reverses, one found with obverse die no. 1 and one with die no. 2. These are of good style, and have similar endings to those of the groats, viz. **EM.MEV(M)**. The reverse found with obverse no. 2 is unusual in lacking the initial cross before **POSVI**, and in having a slipped trefoil after **DON**, the only instance of the use of this mark in any half-groat legend. The third type also consists of two reverses, both found with obverse no. 2. They have the new form of legend ending: **RE.MEV**. All these dies have the ‘Henry IV’ lettering. Finally the sixth reverse is represented by two coins which are mules with the new reign coinage, having the new style and lettering of Henry V Type III. There is no initial cross and the legend ends **RE.ME** in the normal way.

Here is a detailed list of the ten half-groats:

1. Similar bust to heavy half-groat, */\* either side of crown and slipped trefoil on breast. Lettering as groats type II.
   
   
   Rev. 1: \*POS/VI:DEV/ADIVT/OREMM. (FAW-I 252, now BM.)
   
   Rev. 2: \*POSVI/DEV:M:ADIVTOR/EM:MEVM, \*LON/DON.
   
   (RCB; BM). (Pl. X, 2.)

2. Similar bust to I, */\* either side of crown, slipped trefoil on breast. Lettering as I.  
   
   
   Rev. 3: \*POSVI/DEV:M:ADIVTOR/EM:MEV, LON/DON+. (RCB; CEB; BM). (Pl. X, 3.)
   
   Rev. 4: \*POSVI/DEV:M:ADIVTO/RE:MEV. (RCB now DM.)
   
   Rev. 5: \*POSVI/DEV:M:ADIVTO/RE:MEV. (BM.)
   
   Rev. 6: POSVI/DEV:M:DIVTO/RE:ME = H.V, type III (FAW-I 251 = RCL 1388 now DM; and BM).

3. **Small silver.** The small silver of the light coinage, with obverses having Henry IV type lettering, is even scarcer than the corresponding heavy coinage, which would seem to confirm that in the latter case a greater proportion of the available bullion was struck into the smaller coins, especially halfpennies, as the total weight of the two coinages is not greatly different.
I have actually been able to trace seven light pennies probably from five different dies, the condition and size of the coins making exact identification extremely difficult. In this case I think they may be divided into the same three types as the groats. What is undoubtedly the first die, forming type I, has only recently come to light (Pl. X, 12) (Seaby). It has the pellet to left and an annulet, though flattened to a large pellet, on the right of the crown. It has the legend: HENRIC.REX.ANGLIE, and a bust similar to that of the heavy pennies, though in place of the star on the breast it has the slipped trefoil, a distinguishing mark of the light coinage. The lettering also is different, the letter ‘G’ in particular being round as opposed to the distinctive heavy form or the lozenge-shape of the true Henry IV light type. The reverse has Lombardic ‘N’s in LONDON and is identical in style to those found on three of the four heavy pennies with this feature, though not on what I have assumed to be the latest.

Type II consists of three pennies from two dies having the annulet to left and pellet to right of the crown, a large bust with short neck and long hair and slipped trefoil on the breast as before. The two dies are distinguished first by their legends, die 2 reading: HENRIC.REX.ANGLIE as on die 1, and die 3 reading: HENRIC.DI.GRA.REX.ANGLI, and secondly by the lettering, die 2 having the round letters of die 1, and die 3 the true Henry IV light lettering. The reverses of the three coins all have reverse-barred Roman ‘N’s in LONDON in contra-distinction to the half-groats of type II which, of course, have Lombardic ‘N’s.

Finally, type III is made up of three pennies from dies 4 and 5, having the REX.ANGLIE legend, annulet and pellet and lettering as die 3 and a small bust with short hair recalling that of type I. The reverses, though from different dies, are almost identical, having Roman ‘N’s in LONDON and slipped trefoil before CIVITAS. I have placed these two dies last as the pellet to the right of the crown on no. 4 was later over-struck with a mullet for use under Henry V, as was that on a third die of similar style which, however, I have not yet found used without the mullet (Pl. X, 15). Three pennies are known from these two altered dies with Henry V reverses, and will be found noted in the appropriate section.

Here is a detailed list of the light pennies:

I. Die I—HENRIC.REX.ANGLIE, */o by crown, small bust as heavy pennies, round lettering, slipped trefoil on breast.
   Rev. CIVITAS.LONDON, lettering similar to H. IV heavy or late R. II. (Pl. X. 12.)

II. Die 2—HENRIC.REX.ANGLIE, o/° by crown, large bust with short neck and long hair, slipped trefoil on breast, letters as 1.
   Rev. CIVITAS. LONDON, H. IV letters (Talbot-Ready 385 now BM). (Pl. X. 13.)

Die 3—HENRIC.DI.GRA.REX.ANGLI, o/° by crown, bust as die 2, H. IV light lettering, slipped trefoil on breast.
   Rev. 1—CIVITAS.LONDON.? (FAW pl. xiii. 5).
   Rev. 2—ASCIVITAS.LONDONII. (LAL S87.)
III. *Die 4—HENRIC.REX.ANGLIE*, 0/ by crown, bust similar to die 1, lettering as die 3, slipped trefoil on breast.

  *Rev. CIVITAS,LONDON.* (FAW-I 253 = RCL 1380; and FAW pl. xiii. 8 at BM). (Pl. X. 14.) (Also known with mullet struck over the pellet for use under Henry V.)

*Die 5—Obverse and reverse very similar to pennies of die 4 (CEB).*

The halfpennies are only a little more plentiful than the pennies. They all have the English title only, and the earliest are probably those with no mark in the field (see RCL 1382/3). Among the others with varied busts are examples with annulets (Pl. X, 21) whole or broken beside the neck or beside the crown. The ‘N’s in LONDON are usually Lombardic, but in the B.M. collection is one specimen with a reversed Roman ‘N’ in LION. There were apparently two farthings with the name HENRIC in the Highbury find, which was deposited round about 1420, and is the chief source of the small silver of this reign. They are very similar in style, having a crowned head only, and the English title. One weighed 4½ gr. and the other 3½ gr. If any others have since been identified I have found no note of them.

**PART III. HENRY V**

When Henry V came to the throne on 20 March 1413, the new coinage of Henry IV had been appearing for some months, but a new mintmaster, Ludovic or Lewis John, had only just taken office in succession to Richard Garner, who had been appointed in November 1411 to handle the light coinage authorized in that month.

This new coinage, that is, the pre-mullet coinage with the ‘emaciated’ and ‘scowling’ bust types, was not described in my article on Henry IV as it is normally considered as being the first issue of Henry V, following Dr. Brooke, and I am preserving this arrangement for convenience sake. Nevertheless I would like to repeat my firm conviction that the mullet was Henry V’s distinguishing emblem, and that his first coins were struck from Henry IV dies of old and new styles, on which a mullet was added or struck over his father’s emblems.

We have, in fact, one groat die of Henry IV old type III, and two, possibly four, groat dies of his new coinage, with mullet added to the breast. There are also penny and halfpenny dies of Henry IV’s light coinage and a penny die of the ‘emaciated’ type, all with a mullet struck over the pellet by the crown. Henry V’s definitive issue with a mullet incorporated in the design followed as soon as the dies could be prepared, and as already mentioned is quite distinctive in style, with a new bust on all denominations which may well be attributed to the new mintmaster. The fact that the mullet was not actually used subsequently on the halfpennies but was replaced by a broken annulet was no doubt due to the size of the emblem being too great for the small flan, and does not invalidate the argument.

I can think of no emergency other than the accession of a new king which would make necessary the addition of such a distinguishing mark to old dies,
and especially a mark which was used subsequently on all denominations but the halfpenny throughout almost the whole of the new reign, and was therefore not a privy mark in the normal sense.

The silver issues of the new reign, according to the bullion returns published by Miss E. Stokes, show marked activity during the first four years covering the king's first French campaign, followed by five years of more normal issues when the average was something under 1,500 lb. per annum. Here are the figures covering also the beginning of the light coinage under Henry IV:

<table>
<thead>
<tr>
<th>Period</th>
<th>Bullion (lb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 yr. 29.11.1411–29.11.1412</td>
<td>1,941</td>
</tr>
<tr>
<td>1 yr. 30.11.1412–29.9.1413</td>
<td>3,642</td>
</tr>
<tr>
<td>4 yrs. 30.9.1413–29.9.1417</td>
<td>18,713</td>
</tr>
<tr>
<td>1½ yrs. 30.9.1417–31.3.1419</td>
<td>2,105</td>
</tr>
<tr>
<td>1½ yrs. 1.4.1419–29.9.1420</td>
<td>1,480</td>
</tr>
<tr>
<td>1½ yrs. 30.9.1420–31.3.1422</td>
<td>2,217</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,098</strong></td>
</tr>
</tbody>
</table>

The presently accepted classifications of the coins of Henry V, in fact the only ones so far published, are the two provided by Dr. Brooke. The first, in his work already referred to in the paper on Henry IV—'The Privy Marks in the Reign of Henry V', is a rather complicated affair dependent chiefly on the recognition of minor modifications of lettering, due to the purpose for which it was compiled. The second, which appears in his general history of the coinage, English Coins, is a much simplified version, and it is this latter which is usually employed.

Both these classifications, but especially that given in the 'Privy Marks', were prepared from the nobles and halves, based on the important find of these coins made at Horsted Keynes in 1929 and at Borth in the following year, and their application to the silver is not, in my opinion, entirely successful. Although there is generally some correspondence between the periodic changes of design, style, lettering, and marks on the gold and silver moneys, all my experience in the study of the medieval hammered coinage has led me to believe that it is dangerous to rely too much on apparent similarities for classification.

For one thing there is rarely any equivalent in the gold of the busts found on the silver, which represent a major class distinction. In the particular case of Henry V's coinage also, there is no equivalent on the groats of the many added emblems such as pellets, annulets, and trefoils in different positions which form several of the classes on the gold money, though some of these can be found on the smaller silver denominations.

A particular illustration of the divergence in the marking of gold and silver in this reign is most clearly seen in the full classification, where two important classes in the gold, viz. VII and VIII, are represented in the groats and halves by coins from only one obverse die of each denomination. As gold and silver, according to the bullion records, were struck throughout the reign in more or less parallel quantities, this seems to me a hardly credible situation.

The simplified classification which is most usually employed errs, I think, on the side of too much simplification. Also there are one or two weaknesses
in it to which attention may be directed. For one thing, in the case of the
groats, making the presence or absence of the mullet the deciding factor as to
whether a coin is of type B or C occasionally upsets the chronological order
of dies, as some of the earlier groats which should be type B are found with
mullet added, whereas later groats which should be type C are found without
mullet. Also, for some reason, class G covering the latest coins with no marks,
has been omitted for the groats though given for all other denominations.

As already indicated, the full classification of the 'Privy Marks' is pri-
marily based on lettering differences which have been carefully analysed and
arranged to support the main argument of the article, and nine classes num-
bered from I to IX have been recognized. These cover all the known types
and varieties, and although identification relies so much on distinguishing
minor varieties, I think that, with some rearrangement, the classification can
be made to serve reasonably well the needs of the average collector as well as
of the specialist.

My principal objections to it as it stands, which incidentally applies equally
to the simplified version, is that only two busts are recognized on the groats,
whereas there are in fact three, and the failure to recognize the third and most
common bust has resulted in the last groat with the second bust and the first
with the third being classified together in the same type (IV). Accordingly I
have divided Brooke's type IV into two, placing the first section in my type
III and the second, as I have taken type IV for the altered dies, in type V. I have
also found it necessary to divide Brooke's type V into two parts, as it actually
consists of two different forms of obverse, and this has necessitated utilizing
Brooke's blank type VII. His type VIII and IX I have left untouched.

In view of the importance of the question of busts I would like to discuss it
at some length. Dealing then first with the groats, the first bust is that which
Dr. Brooke calls 'emaciated'. This name was, I think, originally used by
Walters in his article on the coinage of Henry IV (N.C. 4/vii), where he
applies it to a version of Brooke's 'ordinary' bust (Walters, pl. xv. i).
Brooke, however, transferred it to the very distinctive bust with the large
head and short neck, which in the Walters sale (1913) had been called
'savage', and which was so called also in the Lockett catalogue (English
sale II).

Though still used, the name 'emaciated' is often said to be inappropriate,
but on the contrary I consider it most apt and descriptive of the expression
depicted by the engraver. The effect of the sunken cheeks and the indenta-
tions in the lines of the face on either side just above the mouth is quite
distinctive, and could not be more appropriately described than by the word
'emaciated', that is, gaunt and ascetic-looking.

As to the second bust, which Brooke calls 'ordinary', this is usually
referred to as the 'scowling' bust, though I have not been able to trace the
origin of this title. It differs from the first bust in not having the hollows across
the cheeks or the indentations in the lines of the face. The mouth is less
prominent and not so wide, but the turned-down corners make the term
'scowling' a convenient, if not entirely satisfactory, description. There are
actually four versions of it, and all have the same rather bleak expression,
except perhaps the third, and all have a smaller face and taller neck than
the ‘emaciated’ bust. The four are found on Brooke’s full classification types as follows:

1. Small face with big eyes, weak chin (Br. II-1, 2),
2. Larger face, normal eyes, square chin (Br. II-3),
3. Oval face, youngish-looking (Br. III, all dies),
4. Similar to 2 but slightly longer and thinner face (Br. IV-1).

All subsequent coins, that is dies 2-4 of Br. type IV and all the dies of Brooke types V, VI, VIII, and IX, as well as the early groats of Henry VI, show the third bust. This has apparently escaped the notice of writers on these coins hitherto, yet it is quite as distinctive as the other two. Its chief feature is the deep, splayed lines on either side of the nose leading into the forehead, for which reason I suggest the title of ‘frowning’ bust, though actually the expression is reasonably pleasant and youthful on well-preserved specimens. On worn coins, however, and especially on those on which the reverse cross has made a line across the eyes, the expression tends to be somewhat grim and forbidding.

The occurrence of these three busts on the groats raises an interesting point as to the preparation of dies at this time. Until the mullet groats appeared it is uncommon to find two dies which could have been struck from the same bust punches. A dramatic change in the technique of die preparation took place with the adoption of the ‘frowning’ bust, however, for an almost complete identity of appearance exists in all the groats known from the large number of dies with this bust. This new and important method for the mass production of dies whatever it may have been was continued also in the following reign, when it was possible to turn out a very large coinage indeed from two mints with an almost perfect uniformity of appearance.

As regards the busts on the smaller denominations, it is curious that Brooke should have noted no less than five busts on the much rarer half-groats and six on the pennies while ignoring the third bust on the groats. I am including the five half-groat busts in my classification, but in the case of the pennies the differences between Brooke’s busts nos. 2, 3, 4, and 5 are so slight that I am combining them into one, making a total of only three busts. For the halfpennies Brooke mentions only the first and last busts, and I have accordingly classed all the intermediate types under the heading of ‘ordinary bust’ as with the pennies.

This brings me to the second most important feature of the coins of this reign, and that is the lettering. I have criticized Brooke’s full classification by lettering on the score of its complexity and the difficulty of recognizing many of the minor differences he has listed. Nevertheless, though not essential for the main divisions into classes, the modifications made to certain letters are often the only method of distinguishing sequences of dies, and it is necessary, therefore, to quote them.

To simplify matters as much as possible I have chosen the three most reliable and significant of the letters noted by Brooke, viz. ‘I’, ‘N’, and ‘P’. The latter is found on reverses only so I have added the ‘D’, not mentioned by Brooke, as it is useful for distinguishing the coins of the two new classes into which I have divided Brooke’s types IV, V, and VI. I would add that
there are only two distinctive alphabets to be found, the first being confined to the ‘emaciated bust’ issue. In the second alphabet there were undoubtedly a large number of modifications made to individual letters, but whether or not this was done solely or even primarily for privy purposes, Dr. Brooke has certainly demonstrated that they show a sequence of dies.

There is one further point to discuss before describing the individual coins according to my proposed classification, and that is the question of the dividing line between the coins of Henry V and Henry VI. In this inquiry I propose to confine myself to the groats as only on these is it possible to show the full sequence of transformation from the coins of one reign to those of the next. For the other denominations a note of the known mules will be given.

Covering the transitional period then we have three main types of groat, viz.

2. Obv. as 1. Rev. Annulets after POSVI and in two quarters.
3. Obv. Cross with curved arms. Rev. as 2,

and these are known from three mints as follows: London—types 1, 2, and 3, Calais—types 2 and 3, and York—type 3. Walters writing in 1906 attributed to Henry V all the coins with the square-armed cross, and to Henry V those having the cross with curved arms. This, of course, gave to Henry V the groats of type 2 with annulets on the reverse, which included some Calais groats which have annulets also on the obverse.

This situation was acceptable at that time but subsequently the annulet came to be accepted as the distinguishing mark of Henry VI's first coinage. The key to the puzzle lay in the output of the Calais mint. This mint had been authorized to commence coining in the last indenture of Henry V’s reign, that of 13 February 1422 with Bartholomew Goldbeter, which instructed him to begin coining at ‘la ville de Caleys’ in addition to the Tower. Subsequent evidence, however (see Brooke: 'The Borth Find of Nobles’—N.C. 5/xi), has shown that this mint was engaged only on the gold coinage during its first year, and that the striking of silver could not have been begun there until early in 1423 or several months after Henry V’s death.

The way in which the annulet was shown to be almost certainly the emblem chosen to distinguish the coins of the third king in succession to bear the name of Henry, is set out very clearly in the articles by the late Mr. Whitton in the B.N.J., xxiii, pts. i and ii, although he does not specifically draw this conclusion from his facts. Mr. Whitton has identified four types of ‘N’ on the annulet coins of which his N1 is equivalent to Brooke’s N8 and my N9. Combining Brooke’s last type of Henry V with these types of Whitton’s we can expand the previous list of transitional types as follows:

2 (a) " " N2. Rev. Annulets, N1—London.
   (b) " " N2. " " N2—London.
   (c) " " N3. " " N3—London, Calais.
   (d) " " N4. " " N4—London, Calais.
It is not necessary to illustrate these ‘N’s, which are only quoted to show the evidence available for the sequence of types.

It now remains to show how these types are to be divided up to cover the transitional period between the two reigns and demonstrate the validity of the foregoing argument. This involves a consideration of four available dates of this period, i.e.:

1. The Goldbeter indenture—13 February 1422.
2. The death of Henry V—3 August 1422.
3. The opening of the Calais silver issues, say February 1423.
4. The opening of the York mint, say August 1423.

As to this last point which has not yet been mentioned, the surviving accounts of the York mint cover the period August 1423 to August 1424, and independent evidence shows that the active period for the production of silver was the summer of 1423.

Now the rare groats of type 1, i.e. without mullet or any mark on the reverse, can be attributed to the six months between the signing of the Goldbeter indenture and the death of Henry V. The groats of types 2a and 2b, that is with the annulet reverse, having N2 on the obverse and N1 or N2 on the reverse, which are of similar rarity, then fill the succeeding six months or so before the opening of the Calais mint for silver. The first issues of Calais with N3 and N4 on the obverse and reverse, i.e. types 2c and 2d, also rare, obviously follow for the next six months, and finally we have the groats with the new initial cross and N4 on both sides appearing contemporaneously with the opening of the York mint in the summer of 1423.

As to mules between the two reigns, I know of no genuine groat mule. The coin sold as such under Lot 1427 in the Lockett sale no. II was actually an early Henry VI groat of type 2b. A genuine mule would presumably have an obverse of type 1 and a reverse of type 2a (or 2b), that is, with N1 on both sides and annulets on the reverse. Two half-groat mules are known with Henry VI reverses having annulets, and two halfpenny mules, one with an obverse and the other with a reverse of Henry VI.

Now to describe the coins which come under my proposed amended classification. I have divided these into two sections. A. The coins which I consider to have been struck by Henry IV, but which by general usage are classified under Henry V, together with the few altered dies and transitional coins before the definitive issues, and B. The definitive issues making up the bulk of the silver coinage of the reign.

A. Henry IV/Henry V. The two obverse groat dies of type I were obviously prepared from the same punches as they are almost identical, the only difference being in the stops after D1—no. 1 (Pl. IX, 1) has a single saltire and no. 2 (Pl. IX, 2) double saltires. The large face with negroid lips and short neck constituting the ‘emaciated’ bust is very distinctive, as are also the short, broad letters. Coins from these two dies are rare, and I have noted only four from die 1 and eight from die 2. Six reverse dies are found with type 1 lettering, which would be the normal number made for the two obverse dies, but only three of these are found actually used with them. The others are found with earlier Henry IV obverses. There are, in fact, only five true coins of this type
known, two from die 1 and three from die 2. The other seven groats with type I obverses have either later reverses of types II and III (5) or reverses of Henry IV (2).

The half-groats with the 'emaciated' bust also come from two obverse dies, both having nine arches to the tressure and no fleurs over the crown. In this case, however, die 1 is distinguished by having the Henry IV privy marks of an annulet to left and pellet to right of the crown (Pl. X, 4), a fact which has already been cited as strong evidence that this type was actually struck for Henry IV and not Henry V. These coins are rarer than the groats; I have, in fact, noted only four—three of die 1 and one only of die 2. These have three different reverses of the same type and one reverse of type II. The pennies with the distinctive bust and lettering of type I follow die 1 of the halves in having annulet to right and pellet to left of the crown (Pl. X, 16), while the halfpennies have annulets either side of the crown. Both denominations are very rare.

II. The two dies of the 'scowling' bust no. 1 forming type IIa (dies II-1, 2, Pl. IX, 3, 4) are the only other groat dies having fleurs above the crown, and undoubtedly follow the two dies of type I, both of which have the fleurs. They are the first dies to have the taller lettering which was preserved with modifications throughout the rest of the reign of Henry V, and they are distinguished from the succeeding dies by being the only ones with both IIa and N2. I have traced five specimens from each of these two dies, one of each having a reverse of the same type, and the other reverses of the succeeding type III. The two reverses mentioned of type II are from the same die, but two other type II reverses are known used with the obverse die II-3 (Pl. IX, 5). This is the only other die known with IIa, but it has a new 'N', N2a, and I have therefore classified it as type IIb. It has a rather different bust and no fleurs above the crown, though in other respects it closely resembles the two dies of type IIa. Of this die I have traced seven coins, four with reverses of type III.

Of the other denominations having similar letters to these sub-types one half-groat reverse die only has so far been noted. It has an obverse from die I-1.

III. There are four dies with the third variety of 'scowling' bust and lettering which latter now includes a new I, 12. I have numbered these 4–7, and they form type III, from which about eight coins are known. The full complement of 12 reverses with the same lettering are known, and these are found also with obverses of types II and IV. One reverse of type II is found with obverse III–4. Die III–7 is illustrated (Pl. IX, 6).

In the smaller denominations one obverse half-groat die is known with lettering 12 and N2a (Pl. X, 5). It has a bust and crown very similar to those of type I without the 'emaciated' features. There are ten arches to the tressure and nothing appears by the crown. Two reverses to match the obverse are also known, one being found used with it and the other with a die of Henry IV.

IV. If my theory as to the use of the mullet is correct, the death of Henry IV must have occurred while type III was current, as two of the groat dies of this type, i.e. 5 and 7, are known used subsequently with a mullet struck in on the right breast. Two further dies of identical style and lettering are known
only with the mullet on the right breast, and quite possibly they were never used without it. I have numbered them 8 and 9 (Pl. IX, 7). These four altered dies, with the addition of the one known Henry IV die with mullet added (HIV III–2), make up my type IV for the groats, and I know of six coins only from the five dies, the reverses consisting of three each of types III and V.

No half-groat die is known with mullet added, but Brooke lists one of the type I penny dies, i.e. that ending AN̄G, with a mullet struck over the pellet to the right of the crown, and one halfpenny die of Henry IV, with annulets either side of the crown, and a mullet struck over the one to the right. In addition there are the two Henry IV penny dies already mentioned with mullet struck over the pellet, from which three coins are known.

V. The solitary die forming type V of the groats has a tall bust of 'scowling' type, but lettering as on the first dies of the next type with the 'frowning' bust, that is with N2a, tall 'I' (I3) and tall 'C' and 'E' (Pl. IX, 8). This die has the mullet on the breast cusp, the only known case of a mullet in this position on the groats. It has been suggested that the mullet in this case might have been stamped over the breast fleur of a plain die, but I have been unable to trace any coins from such a die, and indeed it seems most unlikely to have existed. I think it probable that it is, as Brooke says, the first die made with the mullet incorporated, and sited in the most obvious place, the centre of the breast, as on the halves. The emergency decision to convert old groat dies which already had a fleur in this position then made it necessary for the mullet to be placed on the right breast, and subsequent dies were made in the same way for the sake of uniformity. This last die of the 'scowling bust' series I have numbered 10.

I have traced no less than seven coins from this die, the reverses of which come from my types V and VIa and none from any earlier types, which confirms its position in the general sequence. In the smaller denominations, as in type III, only one obverse and two reverse half-groat dies are known with N2a and the large 'C', 'E', and 'I' (I3). The obverse has a bust approximating to that of type III, and surprisingly has annulet to left and pellet to right of the crown with mullet on the breast (Pl. X, 6), which would seem to confirm that the latter is an addition to the die. One of the reverses is found used with the obverse, and the other with a die of type VI.

This completes the tale of the coins which I have classified under the heading of Henry IV/Henry V. The following four classes with the third or 'frowning' bust represent Henry V's definitive issues and, apart from the many further modifications of individual letters, they show, as already mentioned, a very large measure of uniformity in style and design. Here is my summary of the first section of Henry V's silver issues, with a note of where illustrations of some of the dies may be found.

A. HENRY IV/HENRY V

I. EMACIATED BUST, letters: II, DI, NL.

_Groats:_ Fleurs over crown, quatrefoil after HENRIC,

Die 1—_DI_: = Br. I–1 (FAW–I 243 = RCL 1390), Rev. HIV–III, HV–I,

Half-groats: 9 arches to tressure, no fleurs over crown,

- Die 1—HENRIC:D/·GRA, o/* by crown (FAW-I 261, RCL 1392). Rev. II, I.
- Die 2—HENRIC:D/GRA, nothing by crown. Rev. I.

Penny: o/* by crown, ends ANGU or ANG. Rev. I, ann. before ION. (FAW-I 263, RCL 1381.)

Halfpenny: o/o by crown.

II. Scowling Bust nos. 1 and 2

Groats:
(a) Bust no. 1, fleurs over crown, quatrefoil after HENRIC, letters: I1a, D2, N2.

- Die 1—FRANC = Br. II-1 (FAW-I 259 = RCL 1394). Rev. II, III.

(b) Bust No. 2, no fleurs over crown, no quatrefoil after HENRIC, letters: I1a, D2, N2a.

- Die 3—FRANC = Br. II-3 (FAW-I 249, RCL 1396). Rev. II, III.

Half-groats: One reverse die only known with obv. I-1.

III. Scowling Bust no. 3, letters: I2, D2, N2a.

Groats: No fleurs over crown, usually no quatrefoil after HENRIC.

Dies 4/7—Br. III-1/4, No. 3 has quatrefoil. Rev. II, III.

Half-groats: One obverse die, 10 arches to tressure, nothing by crown. Rev. III.

IV. Old Dies with Mullet Added:

Groats:
(a) Die of Henry IV (III-2) (RCL 1386) with mullet added to right breast. Rev. III.

(b) Dies of III with mullet added to right breast:

- Dies 5 and 7—Br. III-2, 4 (FAW-I 278 = Br. III-4). Rev. III, V.

- Dies 8 and 9—Br. III-5, 6, not known without mullet, both have quatrefoil after HENRIC (RCL 1406 = Br. III-6). Rev. III, V.

Penny:
(a) Die 4 of Henry IV with mullet punched over pellet. Rev. type III.

Also another similar, die not known used without the mullet. (FAW-I 264, RCL 1389.)

(b) Die of type I with ANG, mullet punched over pellet.

Halfpenny: Die of Henry IV with o/o by crown and mullet punched in over annulet to right of crown.

V. Scowling Bust no. 4, letters: I3, D2, N2a.—large ‘C’ and ‘E’.

Groat: Mullet on breast cusp, ANGULIE.IX.FRAN.

Die 10—Br. IV-1, Rev. V, VIa.

Half-groat: One obverse die, bust as type III, mullet on breast, o/* by crown. Rev. V.

B. Henry V Definitive issues. As already stated, the definitive issues of Henry V with the mullet as distinguishing mark are characterized on all denominations by new busts, standardized on the groats for some years to come but varying on the smaller denominations. Full details of the latter will be found in the summary at the end. In this section I propose to deal separately with each denomination.

Groats. My two main classes of definitives, VI and VII, represent a rather different method of division from that adopted by Brooke. These earlier
groats of Brooke's types IV, V, and VI, which all have the 'frowning' bust, seem to me to fall naturally into two classes. The first, my class VI (Br. IV–2/4 and Va, c–e, h–m, q, r), has D2, an initial cross with pellet centre and a quatrefoil after HENRIC, as on the earlier classes (Pl. IX, 9). The second, my class VII (Br. Vs, Vt and VI), has D3, a new initial cross with sunk or plain centre and no quatrefoil. In this latter I have had to subdivide Brooke's class VI, as about half of the groats of this class which I have examined have a reverse of his type Vt (i.e. N7 and P1); only half in fact have a reverse of the type which he has classified as VI.

All these groats are reasonably common, except for the special varieties such as the two odd dies without mullet on the breast, and the spelling varieties: HENRIC, FRANCE, LONDON, &c. (Pl. IX, 10) as they represent the great bulk of the silver coinage of the reign.

Groats of the two remaining classes are rare. Those of class VIII, from a single die, are recognizable by the legend ending FRANC (Pl. IX, 11) and of course the letter N9 coupled with the mullet which still appears on the right breast. There are three specimens of this type in the B.M. collection, and I have failed to trace any others. The reverses of this class are more common as they were used also for the last class—IX. The obverses of this latter differ from that of type VIII only in having the normal legend ending FRANC, and no mullet on the breast (Pl. IX, 12). Brooke lists two specimens from one obverse die, but there are now four in the B.M. collection, and I have one from a different die.
I think I should mention here the contemporary forgeries which exist of the groats with mullet on the breast. These are reasonably well executed copies of the early definitive issues. The busts and lettering, of course, present many points of difference from the regular series, the former resembling more the groats of type II. I have two specimens from different obverse and reverse dies, and another from one of the obverse dies but with a third reverse is illustrated in the Lockett sale catalogue, pt. iv, no. 4003.

The undoubted skill evident in the production of these forgeries and the fact that three specimens at least have survived, argues a well-organized counterfeiting establishment, which must have had facilities which could not have escaped the notice of the authorities if they had been available in England. A similar series of forgeries exists for the first reign of Edward IV, and in this case also a Continental source is suspected.

Half-groats. The summary gives in detail the characteristics of the various busts which distinguish the four late types of half-groats. There is no equivalent in the halves of the three Brooke type IV dies which occupy the first subsection (a) of class VII of the groats, but I have placed here what must be the earliest known half-groat obverse die of Brooke type V, which, though having the new tall bust and N3, still retains the old lower and plainer crown, and has no mullet on the breast nor broken annulet by the crown, which latter is a special feature of all other dies of this and the succeeding class of halves. One die of class VIIa has the broken annulets on each side of the crown. I have illustrated a normal class VII coin (Pl. X, 8).

Two very unusual half-groats noted by Brooke are to be found in the British Museum and Ashmolean Museum collections. These have an obverse die of class VI(c), (Br. Vd-i), and a reverse from an early Richard II die of type IIa (Pl. X, 7). This is not quite such an extraordinary occurrence as the Richard II half-groats with Edward III obverses, as in this case the more important obverse die is contemporary. Nevertheless, the use of a thirty-year-old reverse die is sufficiently unusual, and would seem to indicate that the reverses at this time could not have borne any mark of privy significance. Unfortunately I have failed to trace the use of this die in Richard’s reign.

Type VIII of the halves is distinguished by new emblems by the crown, namely annulet/trefoil (Pl. X, 9). As with the groats, only one obverse die has been noted, and four coins from it are listed by Brooke. All have reverses of my class VII. Type IX on the other hand, distinguished by the absence of any emblem on the breast or by the crown, is more common (Pl. X, 10). Brooke lists two dies and nine coins from them. The second obverse die, known only in mule form with Henry VI reverses, has a new form of I (I5), not illustrated, but plain with curved-in sides. The reverses found with these coins are immediately recognizable as the pellets are small and well separated, instead of being attached to one another in ‘propeller’ form as with the previous classes. They are found with both types of I, I4a, and I5.

Pennies and halfpennies. These small coins, usually poorly preserved and consequently difficult to classify, follow similar courses in classes VI (Pl. X, 17) to VIII (Pl. X, 18). All the necessary details of bust, emblems, and lettering are given in the summary which follows. As regards class IX, the pennies
have the same bust as the half-groats (Pl. X, 19) but in the case of the half-pennies no true coin is known, only two mules, one with an obverse and the other with a reverse of Henry V.

Farthings. It is not possible to allot the few known farthings to the various classes by letter or bust differences. Brooke writes: 'The little that is visible of the lettering on most farthings differs from that of the larger coins.'

Here is my detailed summary of the second section of Henry V's silver:

**B. HENRY V DEFINITIVE ISSUES**

**VI. Frowning Bust, type 1, D2, initial cross with pellet centre, quatrefoil after HENRIC, mullet on right breast.**

(a) **Obv. and Rev. N2a ANGU (Br. IV–2), ANGILIE (Br. IV–3, 4).**
(b) **Obv. N3. (Br. Va) (5 dies, only 1 with mullet). Rev. N3 (Va), N4 (Vc–e).**
(c) **Obv. N5. (Br. Vj–l, k–m). Rev. N4, 5, P2 (Br. Vh, i, j, k), N5, 6, P1 (Br.Vm, q, r).**

**VII. Frowning Bust, type 2, D3, initial cross with sunk centre, no quatrefoil after HENRIC, mullet on right breast.**

(a) **Obv. N6, 14 (Br. Vs). Rev. N6, P1 (Br. Vs).**
(b) **Obv. N7, 14a (Br. VI). Rev. N7, P1 (Br. VI).**
(c) **Obv. N8, 14a (Br. VD (One die no mullet, one HENRIC, FRANCE). Rev. N8, P3 (Br. VI) (One die has LONDOS).**

**VIII. Frowning Bust as type VII, mullet on right breast, ends FRANIE.**

**IX. Bust as type VIII, no mullet, ends FRANC.**

Obv. N9, 14a (2 dies) (Br. IX). Rev. as type VIII.

**HALF-GROATS:**

**VI. Bust with tall neck and crown, neck has central swelling, initial cross with pellet centre, D2, broken annulet to left of crown, mullet on centre of breast, quatrefoil after POSVI.**

(a) **Obv. N3. (Br. Va) (1 die with old crown and no mullet on breast or annulet to left of crown). Rev. N3 (Br. IV).**
(b) **Obv. N3. (Br. Va.) (3 dies, no. 1 with new crown, no mullet on breast, nos. 2 and 3, new crown, mullet on breast). Rev. N3 (Br. Va), N4 (Br. Vc–e).**
(c) **Obv. N4, 5, 6, (Br. Vd–i, j–m, q) (11 or 12 arches to tressure, with or without mullet). Rev. N4, 5, 6, P1, 2, 13, 4 (Br. VI, j, k, l, m, p, q).**

**VII. Bust with shorter neck, spread shoulders, initial cross with sunk centre, broken annulet and mullet as before, D3.**

(a) **Obv. N6. (Br. Vs). (1 die ANGUH has broken annulet both sides of crown). Rev. N7, P2 (Br. VI).**
(b) **Obv. N7 (Br. VI), (3 dies noted, only one with broken annulet). Rev. N7, P3 (Br. VI).**

**VIII. Bust as type VI, annulet to left, trefoil to right of crown, mullet on breast.**

Obv. N7 (Br. VIII) (1 die). Rev. N7, P3 as VIIb (Br. VI).

**IX. New neat bust, line beneath, hollows by armpits and below neck, narrow shoulders, no emblems. Rev. Normal separate pellets.**

(a) **Obv. 14a (Br. IXa) (4 dies). Rev. 14a, 15, P1 (Br. IX).**
(b) **Obv. 15 (Br. IXb) (1 die noted, only known with Hen. VI rev.).**
PENNIES:

VI. *Smiling Bust* with large crown, initial cross with pellet centre, mullet to left, broken annulet to right of crown.


(c) Obv. N4, I3 (Br. Vd–i), N6, I4 (Br. Vs). Rev. N4 (Br. Vd–i), N5 (Br. Vj–m), N6 (Br. Vs).

VII. *Bust as VI*, initial cross with sunk centre, mullet to left, annulet to right of crown.

*Obv.* and *Rev.* N7, I4 (Br. VI).

VIII. *Bust as VI*, mullet to left, trefoil to right of crown.

*Obv.* and *Rev.* N7, I4 (Br. VIII).

IX. *New Bust* with hollows by armpits and neck as halves, smaller crown, no emblems.

*Obv.* and *Rev.* N7, I4 (Br. IX).

HALFPENNIES:

VI. *Ordinary Bust*, broken annulets either side of crown.


(c) Obv. N5 (Br. Vj–l), N6 (Br. Vp, q, r, s). Rev. N6 (Br. Vp–r), N7 (Br. VI).

VII. *Ordinary Bust*, annulet to left, broken annulet to right of crown, sometimes reversed.

*Obv.* N7 (Br. VI), *Rev.* N7 (Br. VI).

VIII. *As VII*, but annulet to left and trefoil to right of crown, sometimes reversed.

IX. Known only as mules with Henry VI. Brooke notes an obverse without marks with bust differing from that of Henry VI, having a reverse with annulets in two quarters. Also an ordinary obverse of Henry VI with reverse without annulets and pellets widely spaced.

FARTHINGS:

Legends are usually: *HENRIC REX ANGLI* and *CIVITAS LONDON*. Brooke illustrates one on pl. vii, h, and another may be found in the Lockett Sale Catalogue, English II, no. 1420.

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LIST OF ILLUSTRATIONS

PLATE VIII. *Groats of Henry IV*:

2. Type I, die 1. *Rev.* die II–I.
4. Type I, die 3. *Rev.* Richard II type III.
In my article on the silver coinage of Richard II in last year's Journal, writing on the half-groat dies, I had this to say about no. 8, probably the last obverse to be produced, and of which one coin was then known in the B.M. collection:

p. 133: ‘There are two points which should be mentioned regarding die 8 (ill. Walters sale 1913, 220), which is probably the later of the two. Firstly, where the breast fleur usually appears there is a large worn mark bearing some resemblance.
to a crescent, and this, therefore, must be the coin to which Whitton refers in the supplement to Brooke's English Coins, as the half-groat with crescent on the breast. Although the mark looks most unlike a fleur, it will be necessary to wait until a less worn specimen turns up before a definite pronouncement can be made.

I have just acquired a second coin from this die, and while it has been clipped and is also rather worn, especially in the vital area, there is the clear, spread outline of a crescent on the breast, thus vindicating Whitton's view and showing that the crescent was not an entirely isolated issue confined to a few groats. There is now the possibility that a penny of this type may yet turn up.

It is unfortunate that the coin is clipped but the bases of the letters 'C', 'A', 'R', and 'D' are quite clear and have obviously not been 'altered' as suggested in the Walters' catalogue. The reverse of the new coin is similar to that of the B.M. specimen, being of type IIIb, but from still another die hitherto not noted.