BRITISH NUMISMATIC SOCIETY

PRESIDENTIAL ADDRESS

1976

REVIEW OF THE YEAR

Once again a year has passed, the 73rd of our Society’s existence, and for the first time it falls to me to report to the members on the progress of our affairs in the past 12 months.

Our membership has once again shown a net increase and the total is now 529, of which number 520 are ordinary members, including 139 institutional members, and 9 are junior members.

This year has seen a gain of 34 members which includes 4 junior members and 2 honorary members, Dr. Galster and Mr. Pridmore, who were not ordinary members at the date of their election. Our losses include 11 members by resignation and 6 by amoval. The net gain is thus 17 members.

There are, sadly, four deaths to report; Mr. H. H. King, Sir Edward Robinson, Mr. F. Banks and Mr. F. Turner.

Horace King was our oldest member, having been elected as long ago as 1909. He was President of the Society from 1955 to 1958, and he held various offices from 1927 until his death, at which time he was still a Vice-President. From 1952 to 1958 he was one of our editors where his experience of the printing industry was an invaluable help in bridging the inevitable gap that exists between contributors and printers. His creative contributions to numismatics, for which he was awarded the Sanford Saltus Gold Medal in 1962, were of the highest quality and value and were mainly in the fields of the Anglo-Saxon coinage, perhaps the best known being ‘The Coins of the Sussex Mints’ which appeared in our journal between the years 1955 and 1957, and these works form a fitting memorial to this distinguished and sadly missed member. I am able to announce that Mr. King has generously bequeathed to our Society the sum of £500.

Sir Edward Robinson, a numismatist of great distinction and reputation was, perhaps, less well known to our members although he was elected in 1946. He was Keeper of the Department of Coins and Medals at the British Museum from 1949 to 1952. His considerable numismatic achievements fall outside the field of British numismatics, but perhaps the best known is the great Sylloge Numorum Graecorum which came into existence under his inspiration and guidance.

Mr. F. Banks, affectionately known to most of us as ‘Monty’ Banks, a stalwart of the Yorkshire Numismatic Society and a disinterested and enthusiastic supporter of the activities of the British Association of Numismatic Societies, was elected a member of our Society in 1962. He was a contributor to our journal and those of us who met him at B.A.N.S. congresses and weekend courses will remember him for his agreeable and tireless enthusiasm and his imaginative approach to so many numismatic issues.
Mr. Turner, too, joined in 1962 and although never a contributor to the journal, he was to be seen at our meetings from time to time. He will be best remembered for his work for the London Numismatic Club in which he had held office.

The year has seen a number of important numismatic events at which our Society has been well represented. These included the B.A.N.S. Congress in Canterbury in April, the B.A.N.S. Lecture course in Norwich in July, and the Congress in Warsaw in October at which the main theme was imitations and copies. Also in October we participated in the first joint meeting in London between the Royal Numismatic Society, the Société Française de Numismatique, and the British Numismatic Society, an occasion which we hope to repeat in the future.

Our own programme in the past year has been varied and interesting. Mr. B. R. Osbornes' fascinating work on the classification of the coinage of Charles I, explained with the aid of his many detailed drawings, was set out for us in January. In February, Mr. C. E. Blunt gave us the benefit of his great understanding of the period when he discussed aspects of the Viking and Anglo-Saxon series in his paper entitled 'The Coinage of Northumbria and the Five Boroughs, 939–954'.

The subject in March was a more modern one when Mr. Kelly enlightened us on some of the activities of the Soho mint at the end of the 18th century, in a paper entitled 'Bank of England Tokens and Dollars'. In April, Mr. C. S. S. Lyon brought together many lines of research and related them to his own investigations in his paper 'The Hand Types of Aethelred II'. Mr. H. Linecar enlightened and entertained us in May, the month of the Council Sherry Party.

June provided us with an impressive example of what can be achieved by a fresh and lively mind approaching numismatics from outside when Miss Frances Coleman, from Australia, a student of Anglo-Saxon, talked about her approach to the coinage of Edward the Confessor as a source of evidence for name forms and the conclusions that might be drawn from this approach—both philological and numismatic. In September Mrs. Murray once again laid before us the fruits of her studies of the Scottish coinage in her paper 'The Scottish Reformation and the Coinage'. Finally, in October, Professor Michael Dolley visited us for what has now become an annual occasion to read a further chapter in his studies of the numismatics of the Isle of Man, a paper entitled 'The 1972/5 Isle of Man Find of Eleventh-Century Coins', a title entirely appropriate to a discussion of a hoard both important in itself and in the context of other finds from the Island, but one which gave little hint of the fascinating story of the determination of the find spot, a story in which the deviousness of the finder and the persistence of the Manx Museum and police authorities culminated in a midnight drive in company with bags of earth exhumed from a recent grave! Following Mr. Dolley's paper, we were entertained to a sherry party by Mr. B. A. Seaby, generously given to mark his fiftieth year of membership of our Society.

To all our speakers we owe our thanks. I should like, however, particularly to thank our former Director, Mr. Ian Stewart, for assembling such a well balanced and enjoyable programme for us. Mr. Stewart was our Director from 1966 until last year, a formidable stint in an office which he filled with distinction and success. His final programme was in every way up to the standard that he had set himself.

You will all by now have received the 1973 Journal and I think we can congratulate our contributors and editors on the standard and presentation of its contents. The task
of editor implies a not inconsiderable burden and Mr. Hugh Pagan, who has been an editor in respect of the last three Journals which have been published has felt that other commitments make it necessary for him to relinquish the responsibility. I feel sure that members will share my appreciation of his hard work in his editorial capacity in conditions which have not always been easy.

I am happy to be able to report that in response to an invitation from Council, Mr. Nicholas Mayhew of the Ashmolean Museum, Oxford, has undertaken to fill the place vacated by Mr. Pagan. The editorial team thus now consists of Professor Michael Dolley, Mrs. Peggy Delmé-Radcliffe, and Mr. Nicholas Mayhew.

It is very much in the mind of your President and Council and of the Editors, that over a period of many years, the Journal has slipped more and more behind the current year to the extent that in 1976 we are publishing the 1973 Journal. Not only does this imply delays in publishing the papers of contributors, but it means that we are in the position of holding considerable funds derived from members’ subscriptions for Journals which have not yet appeared. In these inflationary times, the cost of producing Journals is increasing at a much faster rate than is covered by interest on invested funds. It is, therefore, in every vital respect desirable that we should take steps to catch up with our publications and a great effort is being made to do this.

It is planned that members will receive their 1974 Journals early in 1977 and that the 1975 Journal will also be ready later in the spring of the same year. Further it is intended that the 1976 Journal will also be in the hands of members in 1977.

The 1974 and 1975 Journals will, alas, be very slender ones for the simple reason that for the same amount of money we can only print half today compared with what we could have printed 3 years ago.

The last time we increased our subscriptions was for the year 1974 and the Journal is the Society’s only major item of expense. As you will have seen from the accounts for 31 October 1975, and as our treasurer has already pointed out, after the cost of the 1973 and 1974 Journals have been provided for, the 1975 subscriptions do not come anywhere near to providing for the cost of the 1975 Journal even though, as you have seen, the total amount of the General Purposes Fund is now appropriated towards the production of the Journals.

This is, of course, not a satisfactory or acceptable situation. But it is not a situation that need cause us to despair nor, providing we take appropriate steps to correct the position, is there any reason to doubt that we shall have a long and successful future ahead of us.

What steps can we take? Well, one thing that every member of this Society can do is to try and bring forward new members. Remember that our Journal is of interest to people other than numismatists; for example to archaeologists, to historians of all specializations, and to heralds. The more members we can get the less will be the burden of subscriptions.

Another thing that members should never forget is that if they enter into payment convenant, the Society can recover an extra £3-00 on each subscription from the Inland Revenue. I hope that as many members as possible will adopt this method of payment.

However, a normal-sized Journal now costs about £5,000 and I fear that even the most optimistic estimate based on present subscriptions is unlikely to meet our present, let alone our future income needs. I regret, therefore, that an increase with effect from
1 January 1978 will be unavoidable. Your President and Council in 1977 will, I am confident, give close attention to keeping this increase to the minimum necessary to maintain the Society on a viable footing and their proposals will be presented to you during that year.

Our library continues to be used extensively. Loans to members of the two Societies totalled 343 but, of course, this statistic does not define the full scope of activity in that department.

Our librarian's duties not only include maintaining the library and its records in good order, and the recommendation, acquisition, and recording of new additions, but also the task of keeping abreast of new publications and assisting members with details of these when requested, helping members to obtain back numbers of Journals and, by no means least, dealing with a considerable amount of correspondence. This year has been particularly busy in this latter respect; inquiries about such things as the value of coins or how to embark on a career in coin dealing on the one hand, alternate with inquiries for references, photocopies, books, and offprints from reputable academic sources on the other, and many of these inquiries come from places as remote as Cuba, Colorado, and West Malaysia, to take some recent examples. All this correspondence gets answered by the librarian and his voluntary helpers.

Information about the library has been supplied for a questionnaire from the Joint Committee on Learned Societies (from which a copy of the resulting survey has been received), and for the Aslib Directory. A correction of the Society's entry has been sent to the Dolphin Press for the Archaeologist's Year Book. The contents of BNJ 43 (1973) have been listed for the British Humanities Index.

Acquisitions by purchase have included Mr. Hawkin's Four Studies and issues 1–8 of Irish Numismatics. We are receiving the Bulletin on Counterfeits from the new International Bureau. A visit by the librarian to Poland and Hungary resulted in the Society's acquiring by exchange two medieval Polish catalogues by Kopicki and an inventory of 14th to 17th century hoards by Kotlar, and by donation, a work from the National Bank of Hungary on their coins and notes. We have been given also Dr. Suchodolski's important work on the beginnings of coinage in Central, Eastern, and Northern Europe, and, by Mr. Krasnodebski, a catalogue of Polish coins of 1764 to 1864. We have also been presented with various publications by a visiting group from the Finnish Association of Numismatic Societies and our October visitors from France gave us a collection of valuable catalogues and offprints. From the Yapi ve Kredi Bank of Istanbul we have received publications on Arab-Sassanian and rare Ottoman coins and Messrs. Spink & Son have donated the second edition of North, volume 2, and the sale catalogue of the Dundee Collection of Scottish Coins. The Essex Numismatic Society have given issues of their magazine Caesaromagus. Mr. Sadler has presented his history of the Ipswich Mint. Mr. Dolley has given a copy of his inaugural lecture; and finally we have received copies of Broeker's Olympic Coins, Smyth's Scandinavian York and Dublin, and Volume 1 of the Corpus of 9th–11th-century coins found in Sweden.

However, the year has seen a generous flow of new publications which have not yet reached the shelves of our library. Some of these are: The Sutton Hoo Ship Burial, volume 1 with a 100-page chapter on the coins and date of burial. Anglo Saxon England, volume 4, including corrections to Hildebrand's Corpus of Anglo-Saxon Moneyers and volume 5, including a section by Mr. Lyon on problems of interpreting
Anglo-Saxon coinage. The twenty-third volume of the *Sylloge of Coins of the British Isles*, on the coins of Henry VII in Oxford, by D. M. Metcalf. Dr. Grierson’s superbly illustrated book on the coins of the Middle Ages in the ‘World of Numismatics’ series, although unlike the other volumes, this is only printed in French. Mr. Kelly’s book, *Spanish Dollars and Silver Tokens*. Mr. Bell has published a well-illustrated *Catalogue of Unofficial Farthings 1820–1870*, the first work in its field, and Mr. du Quesne Bird a collection of documents for the study of the Monetary History of the Channel Islands during the second World War.

Hoards discovered during the year are fewer than might have been the case a few years ago—no doubt due to decreased building activities.

It has been suggested that with the appearance of the Royal Numismatic Society’s production *Coin Hoards* the desirability of including a review of the year’s discoveries in this address no longer exists. However, I am mindful of the fact that many of our members are not members of the Royal and thus do not receive *Coin Hoards* and I propose to continue with the practice.

Miss Archibald very kindly collated the hoard information for me and has pointed out the unusual absence of modern sovereign hoards and hoards of the Civil War period. It is striking too, that of the 9 hoards found, no less than 7 are of ancient coins. The list is as follows:

1. York—37 Denarii from the Republic to Vespasian.
2. Londonthorpe, Lincolnshire—420 Denarii from Mark Anthony to Antoninus Pius.
3. Kempston, Bedfordshire—52 Siliquae from Constantinus II to Magnus Maximus—an interesting late one this.
4. Meopham, Kent—10 Nobles, half Nobles, and a Quarter of Edward III and Richard II.
5. Portsdown Hill, Hampshire—10 Antoniniani from Valerius I to Posthumous.
6. Springhead, Kent—5 Aureii from Nero to Titus as Caesar.
7. Lincoln—over 3,000 coins mostly Folles of Constantine—a spread from about 307 to 317 A.D. including a few coins of Carausius.
8. Farnham Park, Farnham, Surrey—68 coin clippings and one small silver ingot from the 16th and 17th centuries.
9. And finally, a very recent discovery from Ringwood, Hampshire—23 Chute type staters.

Finally, I cannot complete this first part of my address without acknowledging the very considerable and generous help I have received during the year from the officers of the Society. In particular, I should like to thank Wilfred Slayter, our Secretary, for whose industry and tactful patience in helping a new and inexperienced President I am infinitely grateful, to Robert Seaman, our Treasurer, for his care, skill, and devotion to the Society’s interests, to our Director, John Brand, who has been a wise counsellor and who has brought a new conception to his office by taking a leading part in arranging and encouraging contacts between numismatists and to Robert Thompson, our Librarian, for the good work that I have already mentioned in this address. I must, too, acknowledge the help and support of our Vice Presidents who collectively form a formidable body of experience and wisdom for which I have been grateful on many occasions during the year.
Second Part

It is a commonplace fact that we all know from personal experience that social and economic conditions have changed drastically in the course of this century, and that such change seems to take place at an ever increasing rate.

Learned societies, perhaps especially those of an antiquarian character, are not noted for their speedy response to changing conditions. Even so, the effect of external changes makes itself felt in due course and we accommodate to such changes whether we want them or not.

When our Society was inaugurated on St. Andrew’s Day, 30 November 1903, the world of British Numismatics had a considerably different aspect from that of today. For one thing it was much smaller, fewer numismatist, smaller, fewer, and less accessible public collections, fewer dealers. Numismatics was not a ‘popular’ activity nor had it yet earned the professional academic standing in the eyes of historians which it has gained—at least in some quarters—today.

It is true that individuals such as Sir John Evans had done much to raise standards and build bridges across to other antiquarian disciplines, and it is equally true that there were numismatists in those days fully of the calibre of those of our own time.

But in the early years of this century, numismatics was still very largely in the hands of amateur numismatists—possibly the only full-time professional academic numismatists at the time were Mr. Barclay Head and his staff of three or four (including Mr. Grueber) at the British Museum.

One would suppose that the academic historian of the time, to whom the progress of archaeology from a country gentleman’s pursuit to an academic discipline was a comparatively recent event, would have profound and sometimes not altogether misplaced doubts about anything that numismatists had to say.

Today, by comparison, the number of professional academic numismatists is much greater and numismatics has a considerable popular following. Coin collecting is a popular and widespread hobby—and, of course, it is from among the coin collectors that the amateur numismatist has usually sprung, bringing with him an enthusiasm that somehow, sometimes, to a greater or lesser degree, makes up for limitations in time and appropriate training.

But the number of collectors, potential amateur numismatists, has increased much faster than material for study is found. Furthermore, others with new objectives compete for the available material—I mean, of course, investors who do not even have the saving grace of collecting coins for their beauty or associations. And then wealth is more evenly distributed. All these factors work in the same direction. Large collections can no longer be amassed in private hands. A serious student of modest means can acquire a few specimens of his own, but for the volume of material so often needed for numismatic study he must go to the museum collections.

It is fortunate therefore that museum collections have steadily grown through gifts, bequests, and purchases and that their contents are ever more widely accessible through having trained staff and by means of catalogues, photographic records, and, of course, the publication of sylloges. National affluence has made funds available for these purposes while private wealth has been eroded by selective taxation.

Thus the amateur numismatist has more material available to him through the work
of professionals but at the same time he comes to depend more on the professional who
generally has at his hand more resources by way of time, equipment, and numismatic
material and who in consequence plays a growing part in setting standards and determine
ting techniques.

This, I feel, is inevitable, and as an amateur numismatist myself I welcome it because
I do not see the amateur and the professional as competitors in any sense which really
matters to us.

The creative insights which mark each step of numismatic progress are the rewards
of industry and original thought and these insights are available to any numismatist,
amateur or professional, who has the application and enthusiasm to seek them. We need
only look around us.

What is happening is that as a result of the day-to-day work of professionals, the
creative work of all numismatists is based on more and better material and on more
fully worked-out techniques—a whole infrastructure which properly used makes our
conclusions more securely based and accurate. Thus they are more useful and acceptable
to others, an important factor to be borne in mind when contemplating the future of
our Society.

Now it is not my purpose to draw attention to those changes as a matter of purely
historical interest. I am more interested to consider what they mean in relation to the
attainment of our objects as a Society.

Within itself, numismatics is becoming a more informed, more precise business, even
though, of course, we still erect vast structures of conjecture around our small hard core
of facts. These conjectures are of value only if they fit into the framework of the whole
spectrum of inter-related historical and archaeological studies.

Obviously, this does not mean to say that we all have to become experts in other fields.
What it does mean is that we have a responsibility to make ourselves familiar, at least
in outline, with related activities and we must keep them in mind when working towards
numismatic conclusions. We should seek opportunities to discuss common ground with
historians of all specialities, heralds, archaeologists, statisticians, in fact with anyone
whose interest may overlap our own. Furthermore, we should never forget that the
journals of other Societies may contain information of value to us.

Earlier this year I met a well-known and respected economic historian who specializes
in the Middle Ages and yet who had never even looked inside a volume of the British
Numismatic Journal. And on the same occasion, I was made aware of several papers in
the Economic History Review which I had never read and which were highly relevant
to the series in which I am personally interested.

This really leads me to the second part of this section of my address, for having laid
emphasis on the importance of awareness of related activities, I wish now to look more
closely at such an activity, Economic History, to consider at least some aspects of the
common ground and to point out some examples of what numismatists should know
and can do.

In choosing Economic History as an example, I have been encouraged by a recent
awakening of mutual interest between numismatists and economic historians, probably
in the first place inspired by work published in recent years by Dr. Mavis Mate in our
Journal and elsewhere, and by Nicholas Mayhew in the Economic History Review. My
own interest first was stimulated by a talk given at the B.A.N.S. congress at Canterbury
earlier this year by our Director, Mr. J. D. Brand, and by a weekend symposium between economic historians, numismatists, and archaeologists arranged by the Ashmolean Museum during the summer to discuss mutual interests in the late 13th and early 14th centuries.

This latter event was, I think, the first occasion on which specialists in these fields had been grouped together in this way. I think that those who attended found it a fascinating experience. I did, I know. Indeed it gave me the idea for this address and it made me realize how useful this kind of inter-disciplinary contact can be, how little we as numismatists have participated in this kind of activity in the past and how desirable it could be to encourage—even to engineer—further contacts of a like nature in the future.

The symposium, as I have said, focused attention on the late 13th and early 14th centuries. My personal numismatic interests are those of the Middle Ages, so I must ask your indulgence for talking about the subject primarily in terms of that period.

The economic historian seeks to discover, interpret, and record causes and effects of an economic character as they played their part in historical development. He is interested in the wealth of societies, states, and individuals; in the sources of their wealth and the reasons for and consequences of changes in that wealth. He is thus interested in such matters as the interaction of production and population; in the means by which wars and other state activities were financed and the consequences of loans and taxation; in the effect of natural disasters (bad harvests, the Black Death); and in international trade.

A considerable amount of documentary evidence of economic importance survives from the Middle Ages; the Domesday Book, the Hundred Rolls, Inquisitions post mortem, the Pipe Rolls, court rolls, manorial accounts and surveys, to name some of the most important.

Most of this information was recorded for the purpose of gathering taxes of one sort or another, or rents, and this both limits its value and explains its survival. It is this material which has provided, and still does provide, much of the grist to the mill of the medieval economic historians.

From these sources have been deduced information on land use and occupancy, wages, prices of commodities and livestock, as well as a good deal of additional information suggestive of the form that society took.

Of more obvious and immediate interest to numismatists has been work on exchequer and other records to extract information on mint organization and output, silver receipts, and money supply. Some of the first work to be published in this field was in two papers contributed by Crump and Johnson in 1895 and by Hughes, Crump, and Johnson in 1897 to the Economic Journal. In the first of these for the first time the events leading up to and following upon the recoinage of 1279 were discussed in detail and considered in an economic context and in the second the economic background to Edward III's debasements of the silver coinage in 1335, the restoration of fineness but reduction in weight in 1343, and the further reduction in weight in 1351 were all discussed.

It is interesting to a numismatist to find this information published by members of the staff of the Public Record Office nearly 20 years before the Fox Brothers introduced it in a purely numismatic context. Crump and Johnson also published the tables of Bullion coined in the reigns of Edward I, II, and III, in NC in 1913. Other work in
this field was that published by Alice Beardwood in her paper 'The Royal Mints and
Exchanges' included in The English Government at work 1327-1336 (1950) and, of
course, that by Dr. Mate writing in Speculum and again in our own Journal compara-
atively recently.

Although information on the comparative prices of different commodities at different
dates had been published in earlier works, to take one example, the table in Ruding’s
Annals of the Coinage of Great Britain, the systematic study of the reasons for and con-
sequences of these developments can probably be said to originate from a book published
in 1866 by Thorold Rogers entitled A History of Agriculture and Prices in England. This
work is still referred to and amongst other things it demonstrated and remarked upon
the fact that agricultural wages in terms of pence rose steadily during the later Middle
Ages—say from 1300 onwards.

The explanation for this was thought for many years to be due to an increasing short-
age of silver available for coinage purposes (and here I must make it clear that there
can be little doubt that in England in the Middle Ages, silver coin was the normal
medium for day-to-day monetary transactions among ordinary people, for all prac-
tical purposes. Gold coinage after its introduction will, in the main, have been used for
major settlements such as those between merchants or will have been used for the con-
centration of cash for the purpose of, say, major tax payments or savings).

However, to revert to the main thread of the discussion, there is considerable evidence
that after the first quarter of the 14th century, silver was not available in sufficient quan-
tities to meet coinage needs. Consequently, available silver was spread more thinly by
putting less into the basic coinage unit (in England, the penny), either by reducing
weight, or by debasement—in England the former, in Scotland the latter, but in some
other countries, both. But since, generally speaking, and admittedly with some excep-
tions, the value of money in the Middle Ages was ultimately its value in precious metal,
the effect of this was that the value of the coinage unit was decreased so that wages in
terms of pennies—by tale, that is, tended to inflate. The demand for labour created by
losses due to the Black Death in the 1340’s would undoubtedly accentuate the in-
flationary effect, but the tendency was established well before that date.

Various weightings can be attributed to the different explanations of the shortage of
silver, for example:

(a) The adverse flow through the Mediterranean to the Levant and North Africa in
exchange for commodities and gold (undoubtedly much of the gold for the gold
coinage that burgeoned in Western Europe in the 13th, 14th, and 15th centuries
came from those sources and, of course, on a straight exchange basis, 1 ounce of
gold coming in would equal 11 or 12 ounces of silver going out).

(b) Limitations in output from established sources of new silver prior to the improve-
ment of mining techniques in the later 15th century.

(c) The loss of silver coinage through hoarding or through wear—various authorities
have estimated loss of silver through wear at about 2½% per decade.

(d) The conversion of silver to non-coinage purposes, for example, for the production
of ecclesiastical or lay plate and jewellery, as a result of increasing concentrations
of wealth.
Perhaps the last two of these are the least weighty although they certainly played a part. However, against all these, working in the opposite direction, must be counted the growth of credit trading practices, still small but steadily growing particularly in the hands of Italian merchants and bankers.

These days there is less certainty about the behaviour of wages in the fifty years before the Black Death. Further, whatever wages were doing, they may have been responding, probably belatedly, to price changes. However, the so-called monetarist theory, relating the fall in prices primarily to shortage of silver was challenged very effectively by Professor Postan who, making considerable use of the study of the Bishop of Winchester’s manors done by Lord Beveridge, concluded that while wages in terms of pence rose steadily from about 1300 for about a century and then levelled off, the price of wheat in pence decreased in the same period. There thus appeared to be a real improvement in living standards.

He examined and rejected possible monetarist explanations for this development—for example, changes in velocity of circulation of the existing money supply, and concluded that the only explanation which satisfied all known factors was a decrease in the working population during the 14th century—a decrease which commenced about the beginning of that century and which revealed its consequences long before the Black Death struck.

Now it is generally accepted by historians that the population of England had risen steadily since before the Conquest and that this continued into the 13th century. It is held that this increasing population provided for itself by reclaiming new land, but that by the 13th century available new land was of poor quality and unproductive in terms of methods when available. Thus in relation to available resources the population had become too great and the standard of living for a significant proportion dropped.

Professor Postan’s view, which has wide but by no means universal support, is that a drop in living standards depressed a significant proportion of the population below subsistence standards, that in consequence population increase halted, and possibly triggered by the famine of 1315-17, started to decrease. This in turn led to increased wages and, ultimately to improved living standards.

Those who do not accept this ‘demographic’ view generally seem to consider that there was no fall in population prior to the Black Death and that the price of certain commodities including wheat fell mainly because they had been forced up to high levels early in the century by a combination of an abundance of silver and a series of bad harvests.

Now I do not claim to be a historian, nor am I an economist, and I would not pretend to be able to speak on this controversy with any authority.

The point I wish to bring out here is that there are aspects of the issue which can be tested by the use of numismatic evidence and a useful start has been made in doing this. Mr. Mayhew has pointed out some of these aspects in a paper entitled ‘Numismatic Evidence and Falling Prices in the Fourteenth Century’, which was published in the Economic History Review of 1974.

For example, Professor Postan and others seem to have believed that money stocks in England built up more or less steadily as time went on, or, at least, that they were comparatively stable whereas Mr. Mayhew, working with reference to mint output figures on the one hand and to proportional survivals in hoards on the other, has
demonstrated that coinage ‘disappeared’ from circulation at a substantial rate, indeed at times at a very substantial rate. As an illustration of Mr. Mayhew’s argument, but using some amended calculations to which Miss Archibald has kindly agreed I may refer; of the total Long Cross coinage introduced in 1247, output from all mints was about £1.7m., but of this only £0.5m. was brought to the mint to be converted into Edwardian pence in 1279 (and find evidence shows that this was a very complete recoinage)—a loss of £1.2m. roughly averaging 2% per annum, although the rate of loss probably fluctuated. By loss, of course, is meant the disappearance of coinage for all reasons of which the main one was almost certainly its export, whether official or otherwise.

However, this is somewhat earlier than the start of the 14th century and for the later period of Edward I, II, and III, starting in 1279, Mr. Mayhew has been able to show that by starting from the mint output figures and deducing from these the ideal proportions of coins of different types that can be expected to be in the coinage; then by comparing these ideal proportions with actual proportions of the same types in hoards deposited at different dates, an estimate of rates of loss can be made. It only remains to add the information from mint accounts on the input of new money to allow conclusions to be reached on the total amount of money in circulation at various periods—or at least on the trends of this if a conclusion in absolute figures represents a dangerously large speculative step.

One of the most serious limitations to the accuracy of this method at present is that of establishing a sufficiently precise correlation between the appearance of identifiable coin types and the annual mint output figures and there is certainly scope here for further numismatic work. Nevertheless, there are sufficient well-defined points of correlation to allow useful calculations to be made and by using these means Mr. Mayhew was able to suggest total currency in circulation levels dropping from £1.1m. in 1311 to £0.5m. in 1351. In particular, he found a sharp drop between 1324 and 1348. It is possible that this occurred in connection with large overseas expenditure by Edward III in 1330, about which concern was first expressed in Parliament in 1331. Applying the equation of exchange, ‘The Fisher Identity’, to this, \(MV=PT\), that is to say total money in circulation times velocity of circulation equals general price level times volume of transactions, it seems clear that the only factor which could have prevented these developments leading to decreased prices would be a much increased velocity of circulation or a decreased number of transactions.

It is true that a decreased number of transactions could be the result of a decreased population and it could be that here the two theories draw together to some degree. However, there can be no real doubt that the amount of currency in circulation dropped substantially between 1324 and 1343 and that this in itself is sufficient to cause prices to drop. If population decreased also for demographic reasons, this would simply modify the rate and extent of that drop.

However, in a recent paper by Dr. Mate, ‘High Prices in Early Fourteenth Century England: Causes and Consequences’ published in the *Economic History Review*, 1975, she shows that during the first three decades of the 14th century prices generally were high and silver flowed into the country. This is the period immediately before that dealt with by Mr. Mayhew. The mint records confirm this and while there were fluctuations from year to year, these appear to be the result of a high level of wool exports.
It is difficult to resist the conclusion that high prices were the consequence of a large volume of silver and, also of a shorter term fluctuation, the famine years of 1315-17 when food prices were between 2 and 3 times the average. It is interesting that it is exactly this period, 1300-19, that Professor Postan originally used as his datum in arriving at the conclusion that prices dropped during the 14th century.

To sum up, the picture seems to emerge that during the first half of the 14th century prices were high initially for monetary reasons and also temporarily for reasons of famine and that they then fell back to a level which did not vary greatly except for short-term effects.

The argument as to whether the reasons for the development of prices and wages in the 14th century are primarily demographic or primarily monetary/economic will no doubt continue. Recent work seems to me to reveal more and more that the truth is, as always, a complex inter-relation of many factors, a positive balance of payments and inflation in the first 30 years of the century, severe famine throughout Europe in 1315-17, an adverse trend in the balance of payments at the end of the third decade to some degree affected by the heavy expenditure abroad by the king, over-population and exhaustion of poorer agricultural land, and finally in 1348 the Black Death which carried away between a quarter and half of the working people in this country.

Purely as numismatists we cannot judge and weigh all these factors ourselves, but as numismatists we have expert knowledge and techniques which can assist economic historians and which, as a result of the authority and comparative precision with which we can now speak, they are increasingly willing to use. Equally we cannot speak with authority as numismatists without awareness of what economic historians have to say, just as they can no longer afford to ignore what we have to say. And the same is no less true, of course, of all other closely related fields.

I am not, of course, a pioneer in pointing out the importance of awareness of related fields, but like my distinguished predecessor in this office, Stuart Rigold, who devoted several of his presidential addresses to the same principle if not the same subject, I have felt that this was a particularly suitable and worthwhile line to pursue on this occasion.