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## *Notes on the Royal Coinage in France from the XIVth to XVth centuries*

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INTRODUCTION: *The general situation of coinage issue.*

1) Although such terms as 'monetary system' and 'currency system' derive from contemporary vocabulary, the concepts which they contain are equally applicable to the realities of the medieval world. But in referring to public finances one should emphasise the particular nature of exchange operations at that time and also the particular attitudes of those involved in exchange operations, and it must not be forgotten that there were certain archaisms in the financial system which only began to decline rapidly towards the end of the XVth century.

As a result, the *value of money* was arrived at, as in our own day, by reference to abstract units. Money was identified in relation to a common denominator. In just the same way that one could arrive at the 'parity rate' of the franc at the close of December 1973, for example, by virtue of the fact that one franc was 'worth' 160 mgms in gold and a U.S. dollar was worth 736 mgms of the same gold, one also finds accounting systems in the XIVth century which were based on reference to units of account: the florin, the franc, the *écu*, and the *gros*. They were bound to relationships which were intended to be constant, so that they came to form a 'supranational' and 'abstract' currency, as for the most part the public took no account of the real value of the florin or the dollar, but looked on them as source of information which revealed the official exchange rate or rates.

Because they were aware that this information did not enable users to evaluate currency in terms of the goods and services which it was used to provide, the public authorities, the minters, and businessmen generally, even in this

period made use of a commodity standard, in gold or silver, which was weighed and valued following the methods laid down. To give an example, there was the Troyes *marc* which was based on the Western Roman ounce and weighed 244.7529 gms. The fact that this was used shows again that the means of payment did not have a fiduciary value alone but also an *intrinsic value*. Precious metals once minted into coin came to constitute both an *instrument of measure AND a commodity*. Associated with the notion of reference which we have already mentioned, the idea of standardized commodities had the consequence of placing good currency at a premium on the market. Expressions such as 'by the weight of a florin', or 'good pure gold' etc. reflect this quest for reassurance.

2. The question is made more complex, however, as a result of the actions of the Prince. For example, in his letter of 16th January 1347 Philip VI reminded the seneschal of Beaucaire that the royal Majesty embraced the 'creation', the 'provision' and 'the ordering of currency' at such rates of exchange and at such prices 'as shall please Us'. Again, in the midst of the crisis of the Estates General, John II gave a reminder (in the Ordinance of the 28th Dec. 1355) that he reserved 'the right to circulate coin within our domain in order to seek from the variations therein a profitting to our needs'. Jacqueton, and then later Verhulst, were both right when they claimed that despite the great changes introduced in the late XVth century, the organization of currency remained within the competence of the Ancient or Ordinary Demesne of the Crown. Here again, the anachronistic seigneurial-regalian attitudes served for a considerable time to paralyse the efforts of those wishing to introduce change and create new forms of extraordinary revenue. This is the background against which Nicolas Oresme's analysis must be set.

## I. THE PRINCIPLES OF MONETARY POLICY

1). The organization of the monetary system was based on a *money of account* which had been fixed in the time of Charlemagne:

$$£1 = 20s. = 240d.$$

The formulae of accounting exchange operations were based on these three terms: the first, the pound (£), was symbolic, the authentic product of an equation, except in the case of the *franc* of 1360; the second, the *sou*, could be both real and also representative, especially after 1266; the third, the *denier*, was always a tangible reality. Smaller coins such as the *mailles* and *oboles* meant that small users were always confronted with very mediocre coins. In summary then, everything happened as if each *sou* was divisible into *deniers* and hence represented the value of 12 *real pieces of cash money, each of which was called a denier*.

2). The value of different types of coin, or their 'definition' (Fournial), took into account their intrinsic quality, in relation to three factors:

*the fineness* (pure or alloy), which was measured as the weight of purity, expressed in carats of gold, or *deniers* — meaning particles — of silver in 1000ths:

*the weight*, the weight relation to the *marc* or the pound-weight. In the IXth century the standard was the Roman pound of 12 ounces, or 6144 grains or 326.337 gms. In the XIth century the *marc* came into being as a result of the tortuous manipulations of the pound.

*the exchange rate*, resulting from a combination of the standard, the weight and collective opinion or trade relations. Even in this period one commonly finds the expression that a certain piece of currency 'stands at x *sous* or y *deniers*'.

3. The *ratio*, that is the relative values of gold and silver, was a reflection of the fluctuations in the reserves of gold. The ratio had been fixed at an excess of 14 in the IVth century, and the gold-silver ratio was established in Byzantium at 9 in the VIIth century. St. Louis's bimetallic currency issues took advantage of an excellent ratio, which in 1266 stood at 9.65. After 1290 there were violent fluctuations in the ratio, however, but it should be remembered that a fall in the ratio is not in itself necessarily an indication of the soundness of the monetary system. A weakening of the standard or of the basis of the coinage would bring about an artificial fall in the ratio, creating the impression that the price of gold had fallen.

4. The weight-standard (*piéd de monnaie*) was in practice after 1337 the most characteristic feature in the evaluation of currency issues in this period of uncertainty and change. Starting from the excellent analysis by Fournial (pp. 30-1) it will be clear that:

a) a weight-standard (*piéd*) of an 18th meant that a weakened currency had an intrinsic value in relation to the *gros* (a silver *sou tournois*) of 1266-1329 of 18/12, that is one and a half times less. In short, the weight-standard was always the product of a simple fraction:

b) Fournial's calculation  $P = \frac{T.C}{5.t}$  is interpreted as follows:

What is the weight-standard (P) of a currency with a weight of (T) which circulates with an exchange rate of C (expressed in *deniers tournois*) and with a fineness t?

$T \times C$  = the number of deniers in a minted silver *marc*

$\frac{T \times C}{12} = N$  that is the number of *sous* of account created in the new issue there being 12 *deniers* in each *sou*)

$\frac{N}{T} = y$  (that is, the intrinsic value of each new coin, the metallic standard  $t$  being expressed for greater commodity in 12ths)

From this we can calculate that  $\frac{Y}{5} = P$  (the denominator, 5 = the original currency: five *sous* in weight to the *marc*).<sup>1</sup> In this way the exact weight-standard or *piéd* can be calculated.

N.B. One should note that the formula given Dieudonné's famous study (p. 95), that  $P = \frac{T}{5}$  is only valid when  $T = 60$ , no matter how good the standard of the silver. But such fictions are typical of currency creation. It was also the case that the practice of bringing new issues into line with that of 1329, which from 1337 was considered to be the supreme point of reference, was in itself fraudulent, because the *gros tournois* of Philip of Valois with a weight-standard of a 12th no longer had the proud bearing of its predecessors, and was weighed at 60 to the *marc* of Troyes in comparison with 58 in 1266.

5. This was not however the most important factor, and around 1337-50 it was still considered reasonable to think of the coins of St. Louis as a useful point of reference rather than as a lost paradise. The chief characteristics of these coins were as follows:

*The Gros Tournois of 1266*

$T = 58$ , hence a coin of 4.1957 gms

$t = 12$  *deniers* of silver - le Roi, exactly 0.958

it contained 4.0439 gms of pure silver and was exchanged at 1 *sou* or 12 *deniers tournois*

*The Gold Écu*

$T = 58\%$  . . . . each coin 4.1957 gms

$t = 24$  carats (1,000)

$C = 10$  *sous tournois*

Ratio 9.65

In our view the collapse of the monetary system of Louis IX between 1290 and 1303, the failure of the attempts to return to sound currency between 1306 and 1313, and the successive debasements of the currency between 1318 and 1330, had a very unsettling effect. It became inevitable, as a result, that the

<sup>1</sup> Increased figure: Ordinance of the 5th Dec. 1360.

Prince should become a manipulator of the currency, and the instigator, together with his financial controllers, his minters, and, after 1348, the staff of the exchequer, of the series of *renovationes* and *mutationes monetarum* which become landmarks in the history of French public finances in the years 1436-1447 (see Fournial pp. 134 ff.). But rather than by knowing fraud, these actions were motivated forcibly by practical considerations. They may be summarised as follows:

a) the fixed relationship between silver and gold was not determined arbitrarily. With only certain local or momentary exceptions, it was the relationship existing throughout the West after the Crusades between the *commercial prices* of the two metals;

b) the purchase and sale prices for these metals were set at Venice, Naples and Famagousta, and it was these which determined the value of the stock to which the Prince could turn;

c) faced with the growing scarcity of precious metals, the rulers could only resort to the following measures:

- forbid strong foreign currency coming into circulation
- force metal away from private and sumptuary circulation
- combat hoarding and speculation
- speculate themselves, but only themselves, either by preserving an artificial exchange rate for coins of reduced weight or for coins of constant weight but with a reduced alloy consistency, or else by playing on the unchanging parities between the currencies of Tours, Paris and Vienne.

d) The charge that 'good money drives out bad' is one that cannot any longer be laid against the minters. It was more often an inevitable state of affairs, in so far as the public anticipated the depreciations carried out by the authorities, as E. Perroy has shown (*Annales* 1958, pp. 537 ff.). 'Hitching the money of account to a gold coin was a lame palliative which proved an inadequate and cumbersome remedy...'

Yet there were forms of relief:

- the exchange rate was maintained during the upheavals of the *gros*, the intermediary sound coin;
- sumptuary taxation, pressure on living standards, the quest for jewels and plate to melt down;
- the Marmousets in particular established clearly the function of financial administrators: they prevented the hoarding of minted silver and caused all gold receipts above a certain level to be transformed into lingots and deposited in the palace;
- the issue of certain excellent coins, such as Jacques Coeur's *gros-de-Roi*, of 1447;

- even certain forms of MUTATION were beneficial, being deigned to vary arbitrarily the rate of the £ expressed in precious metals, or, in the case of debasement, to bring about what we would today describe as a devaluation which could lead to a judicious revaluation of the money of account and its purchasing power.

R. Cazelles and A. Grunzweig have shown how important such practices were. As well as the possibilities for slowing down the inevitable weakening of the currency which they offered, they also benefited those who were not dependent on rents or on fixed incomes. Was it not said, for example, in about 1350: 'And for those terms to follow, they shall be paid in the same money at whatever rates then obtain'? The mutations were inflationary, and hence helped sustain both expansion and the cost of warfare. They provided at a certain moment safety valves after the periods of deflation accompanied by hoarding and capitalization. The wild expenditure which occurred in Paris after the time of the Marmousets and before the Ordonnance Cabochienne can be explained in this way.

As can be seen, little of the monetary system of St. Louis which had been heavily dependent on the favourable economic climate of the time (the 'good XIIIth century') survived. Increasingly the tendency was towards flexibility, fluctuation, adjustment and expediency. But certain successes which indicate a real understanding of the nature of monetary phenomena and of the country's vitality must not be overlooked. There are two examples of the transition which was taking shape between 1337-1355 which can be given: the preservation of the traditional fixed parities dating from 1266 (4 *sous paris* = 5 *sous tournois*) and from 1290 (5 *sous viennois* = 4 *sous tournois*) and the speculation on the variation in the weight-standard between *piedfort* and subordinate coin (cf. Grierson). On one hand, very scrupulous behaviour, on the other, considerable laxity, and it was this that established the monetary alternatives (see Perroy, *cit.*, p. 537, regarding the Archbishop of Vienne in 1343-49 and in 1360).

## II. MUTATIONS AND MANIPULATION, SOUNDNESS AND REMEDIES

A. *There were periods when there was a 'climate of monetary mutation' (Cazelles)*

1295-1360: a long period of continuing weakness (P 12th ..... P500th), with floods of mutations after 1330, but also some signs of stabilisation thanks to the adjustment mutations provided by the redefinition of initial bases (1306-26, 1330-6, 1343-6). The terms used imply that the State in fact devalued without taking any major risks in order to preserve the exchange rate and purchasing power. When it went too far, it readjusted; but when a certain level of devaluation was exceeded, as happened in 1354 when the weight-standard reached 64th, dislocation occurred, which in turn upset the rhythm of the currency mutations:

1330-54: 7 (in 24 years)

1354-60: 9 (in 6 years)

What happened was something with which contemporary economists are well familiar, and a series of uncontrolled and uncontrollable mutations was set off. The mutation was no longer a form of real justment but became a process of debasements with periods in which a collapsing currency circulates which were opened by one set of royal commands and then closed, often only a few weeks later, with a further decree. For example we find that

in the 7 periods between 1330-1354 there were 36 changes in the base  
in the 9 periods between 1354-1360 there were 34 changes in the base.

1360-1417: monetary variations (N.B. we are referring throughout to the silver *gros*) within very narrow limits — P 21st..... P 32nd — and gradual weakening. It was said that currency 'grew lighter':

silver currency at 17.20%

gold currency at 11.51%.

1417-1435: major variations, ranging from P 40th to P 1440th! The frequent balancing issues due to the circumstances of the State led to a dramatic collapse in the exchange rates during June to September 1422. The currency was largely composed of base coin, predominantly copper. However, the same situation also obtained in the Burgundian lands and in those of Henry V and Henry VI, where the 'black money' was to be found as well as in the Kingdom. From 1422 to 1435 more moderate variations returned: P 32nd.....P 112th.

1435-1514: a period of remedial activity in the monetary field with no major innovation. Like the public finances and the other institutions of the State, the currency was fully reorganized. This was a period of good economic, political and social circumstances, and so the importance given to monetary problems diminished. It was possible as a result to abandon the minting of pure gold coin (1445), to reduce the gold *sou* (by 33%) and also the silver *sou* (by 38%). In these circumstances the weight-standard varied between P 32nd and P 36th. The currency was stable but mediocre. But it should be repeated that this was not the case for agricultural production, for industrial growth, for building and for foreign policy, for which the second half of the XVth century was a period of revival and restoration.

### *B. Money and political difficulties*

How was currency and money understood by the public, by the consumers and users of cash, by the holders of capital? Currency was subject to the counterblows of events, and yet its variations tended to exacerbate passions. The years 1350-60 provide us with numerous examples of this interaction.

This is what alert observers of money rates and prices were able to see in the years after 1328: a strengthening of the currency with the accession of Philip VI; a fall following the break with Edward III; a brief recovery between

1343-45 due to the truce; a systematic fall following the renewed outbreak of war. As a result of all these changes a Frenchman could rightly claim in 1355 that the money in his purse had fallen in value intrinsically to one twelfth of its value in 1336. Then between 21 August 1350 and 9 November 1355 alone, in 25 steps, the pound *tournois* was devalued by two-thirds.

It was unavoidable that this should have caused a violent rupture between the State and the bourgeoisie when the King laid claim to the war subsidies (30,000 men at arms cost about £ 5 million a year) and ransoms, and

- a) banned the long term markets - this was an old measure which St. Louis had established and was designed to make all consumers equal;
- b) placed limits on prices (by the Ordinance of 15 Feb. 1346);
- c) showed his intention of breaking corporative monopolies and encouraging foreign trade (Grande Ord. Feb. 1346);
- d) threatened not to maintain the statutes of the 'bonnes villes' unless the requested subsidies were paid in to the Treasury.

D'Avout has shown clearly that the followers of Etienne Marcle and certain other nobles were concerned to restore a sound currency and also to ensure that the best of the older coinage should remain in circulation. The Dauphin reacted to these demands by introducing a monetary *coup de force* when quite contrary to the guarantees given on the 28 December 1355 the silver *gros* began to move rapidly away from the *fleur de lys* and from P 24th reached P 40th by 26 July 1356, P 48th by 1 August and P 60th by the 18 September, as a result of three devaluations.

This was the monetary background to Poitiers, but let us consider it with all the nuances and accounting techniques involved, for they amount to a very skilful deflationary policy.

- a) The Languedoc regions, where P was maintained at 32nd ('good and sound' currency), were in the event better treated than those of Languedoc and left out of the conflict;
- b) Then, against all his promises, the Dauphin on 4 December 1356 put into circulation over £ 6,000 of returned coins at P 60th. Was this a simple «act of stupidity» (D'Avout) or was it on the contrary a bold attempt to relieve the royal Treasury (Fournial)? The second explanation would seem to be the right one in view of the astonishing measure which completed this piece of counterfeiting:
- c) In fact the *blancs* issued by the Mint on 5 December at 8 *deniers* were publicly reduced to 3 on the 7 December, the order of devaluation being issued to the moneyers only on that day in order to prevent speculation or the coins going into quarantine. This carefully worked out policy was put into practice at precisely the time when the government had publicly engaged itself to arrest the decline in the weight-standard (23-25 Nov. 1355).

The Dauphin was thus in a position to claim that he had taken heed of the 'common profit' since, in the 48 hours delay he had succeeded in bringing the weight-standard down to P 48th from P 60th. The Treasury thereby gained 4,000 £.t. and as a result of the deflationary move the upward movement of prices was halted (see Saulcy and Bridrey).

In the following period there was nothing that could lessen the hostility of the merchants and the 'menestreaux' towards the State as the agent responsible for issuing coin. When the currency leapt in 1357 and early 1358 to dangerously devalued levels, the bourgeoisie, the merchants and the money lenders still continued to hoard coin(!) even after it reached a level of P 45th, while at the same time demanding vehemently that sound currency should be restored and that the officials who would not give such guarantees should be dismissed. For the Prince the best way of breaking their opposition was to manipulate the (dangerous) weapons of devaluation and deflation.

*C. The State was, in fact, far from acting as a common debaser of the currency*

The fact that the authorities were turn by turn inflationist and deflationist shows that they were able to adopt a general policy, depending on economic circumstances, on the volume of money in circulation and its price. While it is true that the gold weight of the £ *tournois* continued to fall, it had already dropped between 1260 ad 1360 from 8.40 gms to 3.88 gms and the answer to this was found in the increasingly perfected art of drawing up contracts in the form 'IN LIVRES, ECUS OR SOUS OF THAT TYPE OR METALLIC WEIGHT'.

The State could not survive indefinitely on short-term remedies and was obliged to use the return of political good fortune and economic recovery to bring about the recovery of the monetary system. It used its power to reestablish user confidence as quickly and generally as possible.

1) From 1356 onwards Nicholas Oresme had popularised the notion of the *mutatio proportionis* (*De Moneta*, ed. Johnson, 1956). Since it was the case around 1430 in particular that the monetary disorder originated in the disarray of international exchange rates, the problem was to lower the standard of one of the two metals in order to re-equilibrate domestic circulation and drive off the florins which were entering into France. Monetary protectionism had the great advantage of increasing the circulation of national specie, as Fournial has rightly pointed out (p. 117): '... what is important is...less the size of the monetary stock than the speed with which currency circulates'. Why refuse silver coin in favour of gold if it is feared that the State may officially reduce the value of gold in relation to silver? Then finally the experiments of Jacques Coeur with the 'gros-de-roi' in 1447 showed that it was important to be sparing with the issue of the best currency to avoid hoarding and exporting.

2) *The success of the Francs*

5 Dec. 1360: issue of John the Good's *franc à cheval*. The obverse showed the King, armed and helmeted galloping on his charger. His tunic and the caparison of his charger were emblazoned with *fleurs de lys*. On the reverse there was an ornate cross with a quattrofoiled rosette. This equestrian coin was struck for a period of four years and had the following characteristics:

$$t = 1,000$$

$$Wt = 3.885 \text{ gms}$$

$$C = 20 \text{ sous tournois} = 1 \text{ £.t}$$

$$\text{Value of the sous tournois} = 0.194 \text{ gms (pure)}$$

Charles V continued to issue the *franc à cheval* in his own name, but then 20 April 1365: issue of the golden *denier* with the fleur de lys, known as the *franc à pied*.

$$t = 1,000$$

$$Wt = 3.824 \text{ gms}$$

$$C = 20 \text{ sous tournois (each worth 0.191 gms fino)}$$

On the obverse the king was depicted on a dais, wearing a tunic carrying the *fleur de lys* and holding a sword and the arm of justice.

11 March 1385: the *écu* with a crown - this was to be the basis of the gold currency until the time of Louis XIII

$$t = 1,000$$

$$Wt = 4.079 \text{ gms}$$

$$C = 22 \text{ sous and 6 deniers tournois (Value of the sous t. = 0.181 gms fine).}$$

What this amounted to was in fact a huge revaluation operation. It lasted exactly a quarter of a century (1360-1385). As Maurice Rey has already remarked: '...on the 11 March 1385 the royal Council broke with the tradition of sound currency which had been started by Charles V. It set the exchange rate of the new gold coin, the crowned *écu*, which had been created to replace the former *franc à pied* which had been valued at 20 *sous*, at the new level of 22 *sous* and 6 *deniers*. There was as a result greater parity between money of account and real money than there had been in previous reigns. The price of the gold *marc* was revalued by two *livres t.*, and from 63 £ 10 *sous t.* it rose to 65£ 10 *s.t* and the weight-standard of the *marc* fell from 64 to 60. The issue of pure silver currency was also abandoned, and a new ratio was established favouring gold. This was a radical reform which seems to herald a new monetary policy. But in fact it was a circumstantial measure, and the uncertainties in monetary policy lasted throughout the reign of Charles VI' (Mélanges L. Halphen).

3) Speculation on the *écus* and on the misfortunes of the monarchy

Let us imagine a contemporary in the years 1419-21 looking at an *écu* of the Dauphin-Regent and a *salut* of Henry V. He would find respectively.

|                            |                          |
|----------------------------|--------------------------|
| a gold coin of t           | = 1,000                  |
| Wt                         | = 4.079 gms              |
| C                          | = 50 <i>sous t.</i> (!)  |
| Value of the <i>sou t.</i> | = 0.081 gms              |
| a second gold coin of t    | = 1,000                  |
| Wt                         | = 3.884 gms              |
| C                          | = 25 <i>sous t.</i> only |
| Value of the <i>sou t.</i> | = 0.155                  |

This simple example shows how gold coins tended to become refuge values. But gold became overvalued and silver debased in such a way that the erosion of the currency was such that after the restoration of 1436-1460/70, and the stabilisation which lasted until 1514, there was no return to authentically sound coinage.

Maurice Rey (*Domaine*, pp. 132 ff.) has provided a bleak but accurate picture of the system at the start of the XVth century. On one hand there were gold coins which were pure but the weight of which varied, white silver coins which contained a high percentage of alloy, and smaller coins of black silver including the *doubles tournois*, the small *deniers parisis*, the small *deniers tournois*, and the small *mailles tournois* 'which were themselves also subject to devaluation'.

According to G. Fournial these features continued for as long as 'the currency mutations reflected only the jerks of an economy in crisis'. The *gros* was very rarely struck, and after 1445 all gold coin contained some quantity of copper in order to reduce costs. In 1467 the *salut* was replaced by the *liard* which served to distort the process of public calculation, so that finally the public came to accept only the *blanc* as a point of reference.

Who speculated and why?

The great outbursts of speculation occurred when political events served to exacerbate existing natural tendencies. The Ordonnance Cabochienne makes better sense when one bears in mind, as M. Rey points out, that 'the year 1412, the year of the princes' rebellion, was catastrophic for the Mint, which was robbed by various mysterious transactions'.

Metal was in short supply, even though the mines of Bohemia never ceased production. But the price of metal suitable for minting became much too high in comparison with the commercial prices of gold and silver. Perhaps one might suggest that a fundamental cause of France's backwardness in relation to her competitors lay in the whole strategic context of the war which she experienced more directly and more intensely than others? Whatever the case, the currency 'transactions' did occur. In 1381, when the silver *marc* stood officially at 100 *s.t.*, the Paris Mint purchased silver from the marshal of Sancerre at the

price of 116 s.t! Embezzlements were also perpetrated by both the Burgundians and the Orleanists (e.g. the Baroncel affair).

Gold coin was over-valued in relation to the *marc*, just as more recently the *napoleon* was over-priced in relation to the *barre* and to ingots. At Rouen, Lyon and Toulouse, the bourgeoisie were well aware of this, having seen the gold *écu* grow from 250 to 750% within a few months between 1419 and 1422. The *écu* was still much too dear even after its intrinsic value fell. In this situation the money-lenders played a crucial role. They had little interest in melting down coin when their ordinary commission ran at between 5% and 23%. In such conditions they did not bother accumulating, but rather, fueled the free market and so caused the price of gold to rise on this market.

The pattern of issues (described by Rey) indicates the problems faced by those who were in search of metallic *marcs*:

between 1.3.1385 and 12.12.1386 431,000 crowned *écus* were struck  
and between 3.3.1401 and 1.11.1411 404,800.

#### 4. The planned, prudent and more moderate devaluations of the XVth century

With the increase of the State's resources after 1436 (revenue 1.8 million £. about 1460) due to the concerted action of the Crown and 'Messieurs de ses Finances', the country's monetary life began to stabilise itself. Turning again to Fournial (pp. 135 ff.) we can take the values of the *sou tournois* in gold and silver to show how the government of the time had in mind a form of slightly floating exchange rate:

Charles VII took the gold *sou t.* at 0.139 and let it fall to 0.120 in 20 years  
Louis IX: 0.120 to 0.102 in 14 years

Charles VIII held it at 0.092 for a dozen years and Louis XII maintained the rate in 1498-1507

The fall of the silver *sou t.* was even slower

|            |         |          |
|------------|---------|----------|
| 1436-56    | : 1.465 | ...1.302 |
| 1461-77    | : 1.302 | ...1.149 |
| 1483-89    | : 1.119 | ...1.085 |
| 1498-1514: | 1.021   | ...0.900 |

As Jean Carrière has remarked, in such a situation of controlled freedom 'speculation stifled speculation'. These are the characteristics of a typical gold coin of the period on the other hand:

|                            |                        |
|----------------------------|------------------------|
| t                          | = 0.963                |
| Wt                         | = 3.399 gms            |
| Refined Wt                 | = 3.273 gms            |
| C                          | = 30 sous 3 deniers t. |
| Value of the <i>sou t.</i> | = 0.108                |

it is clear that it was no longer worth speculating against gold, and that the silver currency — if we compare this écu with the XVth century prototypes — was holding up well, if not better (e.g. the silver *sou t.* increased in value 1474-7). Even the most subtle monies of account (the *gros florin* and the *gros franc*) could not escape the effects of the ineluctable weakening of real currencies. At the same time the ratio settled out at between 10.15-12.16, which was relatively, but not excessively high. It fell again in the XVIth century in advance of the fall which came about as a result of the discovery of the New World (see P. Vilar).

### *Conclusion*

At certain and quite different periods (e.g. 1360-85 and 1412-22) control over the currency was decisive and meant quite simply having power. In general our period, in contrast to the earlier 'fine XIIIth century', was marked by multiple crisis, and witnessed the transference into numismatic metrology of the preoccupations of governments, of political leaders and of the users and consumers of currency. The upheavals of France's national history — the most troubled of its time — served to turn currency into an instrument of feudal or supra-feudal power. The waging of war on the basis of a well managed monetary system was a highly important issue in the period 1350-1500.

New principles began to emerge, the foremost of which was in its 'Machiavellian' form: 'The nominal currency is the rate fixed by the Prince'. But in addition, as well as the inscription, money also acted as a symbol — as Jean Lafaurie has noted with regard to the *franc à cheval*: 'This type of coin belongs to the royal princes and feudatories. The King puts himself on his franc at the head of his nobility. In addition, to be free and to be noble are traditionally one and the same, and this is the sense of the term *franc* — the coin is designed to evoke the freedom regained by the imprisoned prince'. Currency had well and truly become, in reality as well as in representation, the first of the regalian monopolies.

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