

The Organization of French Medieval Mints

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This appendix notes describe the way minting was organized in France in the late 14th and 15th centuries, particularly the contracting and monitoring arrangements.¹

The monetary institutions in medieval and early modern France were essentially as follows: minting was carried out by private entrepreneurs who leased capital owned by the king.² The king set monetary policy by deciding on mint equivalents (coin specifications) and mint prices (at which metal was exchanged for new coins). To implement monetary policy, and in particular to lease the mints and oversee the activities of the lessees, the king had a set of officials under the direction of a small group of senior officials.

The senior officials were the *maîtres généraux des monnaies*, or general-masters of the mints. The general-masters, who appear in the late 13th century, were formed into an official body, the *Chambre* or *Cour des Monnaies*, as of 1358. Their number varied between 4 and 8 throughout this period, increasing in debasements and falling after currency reforms.³ They were the king's advisers in monetary matters and were entrusted with the implementation of monetary policy, although the major decisions were taken in the King's council.⁴

¹ See Saulcy (*Documents*), Blanchet (1890) and Blanchet and Dieudonné (1916).

² Occasionally the building itself was leased from a private owner, sometimes the mint-master himself was the owner, as in Saint-Lô in 1506 (4:80).

³ In the 1310s there were four offices. With the debasements of the 1330s and 1340s their number increased. It was reduced to five in 1357, increased again to eight in 1360, and reduced to six after the currency reform of 1361 (1:192, 206, 376, 416-7, 476, 2:48). It was increased to eight in 1389 and reduced to four in 1413. With the division of the kingdom between French and English-occupied territories, each administration had its general-masters. When Charles VII took Paris the number was thus eight. In 1443 it was decided to reduce them reduced progressively to six. After a monetary policy disaster in 1475, Louis XI fired all the incumbents and only four were appointed. In 1484 the number was raised to six, and in 1486, two more were appointed. The number was raised to nine in 1522 and a president was appointed (2:171; 3:170, 277, 302; 4:8). Since the late 14th century there were also a *procureur* (prosecutor), an advocate and a *greffier* (recorder).

⁴ For example, when the issue of large silver coins was being considered in 1514, they gave their opinion on weight, denomination, tolerances, etc (4:135). As compensation for their advice, the general-masters were entitled to a bonus at every change in coin design, in the form of a sample of each new coin, but of quadruple thickness (a *piedfort*).

The most common orders issued by the king, in the form of letters patent to the general-masters, concerned changes in the mint price (an increase was called a *crue*) or changes in the coinage to be struck in the royal mints: new designs, new specifications of weight of fineness, and whether a mark of difference should be introduced. Changes in the mint price were announced after summoning the money-changers from the nearby bridge on the Seine where they traded. Decisions regarding coinage were turned by the general-masters into *exécutionnaires* or executive orders sent to the appropriate *maîtres particuliers* or mint-masters.

The general-masters were in charge of subcontracting the minting to private entrepreneurs, and the monitoring of the same entrepreneurs. The subcontracting took place as follows. A given mint was declared open for bids, and individuals were invited to submit bids (oftentimes, word was sent to the Paris money-changers that a mint was open). Usually, the lessee whose term expired was allowed to make the first bid (*mettre à prix*).⁵ Bids were expressed in terms of two sets of parameters: the production costs which the entrepreneur would claim as mint-master (*brassage*), and the quantities which he committed to mint (called *faifort*). Usually, three brassage rates were specified, for gold, silver and black money or billon.⁶ Quantities were specified for gold and all silver (white and black were always aggregated). It seems that the resulting seigniorage was more important than the actual quantities of coins produced or their mix between gold and silver, since contracts often specified that fulfillment of the commitment would be determined on the aggregate seigniorage for both metals, and any deficiency in one could be compensated by higher output in the other (*l'or portant l'argent et l'argent portant l'or en droit de seigneurie*, 3:224).⁷

⁵ On June 16, 1405 the holder of the Paris mint, Jehan Trotet, was informed that the mint was open and asked if he wished to submit a bid, which he did (2:132). On Jan 8, 1427 the money-changers of Paris were notified of a pending bid for the Paris mint to see if they wanted to bid down the brassage, *pour qu'ils voient s'ils veulent rabaisser le brassage* (2:271).

⁶ Silver money was in fact an alloy with as much as 2/3 copper. A fourth rate was added when high-grade silver coins were reintroduced in the 1450s.

⁷ Occasionally the brassage rate was non-linear: the lease of May 28, 1417 for Tournai specifies a 3.5s rate for silver up to the faifort, and 3s beyond (2:201). In one exceptional case in 1420, the Dauphin leased all the mints under his control with the same contract, by which a certain brassage rate was specified, the Dauphin was promised a minimum and accepted a maximum seigniorage (2:260). Sometimes the king was willing to give up part of his seigniorage and pass it on to the bullion sellers as a higher mint price, for the purpose of increasing total minting (2:343).

Obviously, competitors were bidding down on production costs and up on quantities. The contracts usually included a penalty for failure to meet the commitment on quantity: either the mint-master promised to make up any missing seigniorage, or sometimes even pay more.⁸ These penalties were apparently enforced.⁹

It sometimes occurred that the brassage rate was changed in the course of the contract: on Oct. 21, 1412 the brassage rate on silver was brought to 4s for all mints (2:168); on Oct. 15, 1415 the brassage rate on gold was lowered to 8s, and it was ordered that future bids conform to this limit or be rejected out of hand (2:187).

The duration of the lease varied in this period. When monetary variations were few, leases ran 3 years; but in the mid-15th century, they typically ran 1 year, but by 1500 some had lengthened to 3, 6 or 10 years. An ordinance of 1554 set a maximum of 6 years.¹⁰

When proceeding “by the candle,” the adjudication took place on an appointed date, either in Paris or in the town where the mint was located.¹¹ An opening bid was publicly announced and a candle was lit. The time it took for the candle to burn was the duration of the auction, and once the candle had burned out no more bids were accepted.¹²

⁸ The contract for the Saint-Lô mint of 1451 specified brassage of 10s per marc and a fine of 25s per marc of gold not minted, which was higher than the 20.9s seigniorage (3:199). The contract for Saint-Lô in 1410 specified a payment of 30s per missing marc of gold, which represents seigniorage and brassage (2:132). On the other hand, the contract of June 21, 1453 and Sep 17, 1461 for Paris, that of Dec 17, 1477 for Poitiers only required to make up for the lost seigniorage, net of brassage (3:203, 241, 286).

⁹ In 1424 the mint-master of Paris paid 4700 livres for failure to meet his quota (3:27). Sometimes explanations are recorded: in 1397, the Paris mint-master was given a 1 month extension to meet his quota, because the royal marriage had made it difficult to find metal (2:97). The pledge of a deceased mint-master was able to get the fine waived, because the mint-master had been killed even as he was collecting bullion to meet his quota in 1430 (3:169).

¹⁰ In 1399 the king ordered to lease the mints for 2 or 3 years instead of 1, to encourage more bidders (2:107).

¹¹ In 1411, a general-master was authorized to ride to Tournai and Saint-Quentin to auction the mints (2:163). But, in other cases, one sees the same individual bidding on different mints at the same time (Tournai and Saint-Pourçain, 2:113).

¹² King’s orders to the general-masters: *pour leur enjoindre bailler à la chandelle la monnoie de Toulouse pour 2 ou 3 ans, à celui qui pour moins voudra faire l’ouvrage et qui plus promettra de faire grant quantité de marcs d’or et d’argent* (2:197); *la monnoie de Paris baillée, fermée à la chandelle pour recevoir enchères sans plus y recevoir enchère la chandelle faillie. La chandelle allumée sur le denier à Dieu de celui qui offre* (2:350); *furent présens en la chambre des monnoies plusieurs changeurs sur le pont de Paris ausquelz fut dit et exposé les pris et condicions a quoy estoit mise a pris la monnoie d’Amiens [...] et qu’elle seroit presentement baillée fermée à la chandelle, laquelle fut allumée en la présence des dessusd., durant laquelle aucun n’y mist enchere, et par ce demoura à celui qui l’avoit mise a pris* (2:376).

In other cases, the bidding process was more drawn out.¹³ It was apparently a common practice to accept bids after the auction, up to a month or two months after the first delivery of coins by the new mint-masters; and even if the lessee kept his lease, his brassage might be retroactively reduced in the light of the new bids (2:34, 270).¹⁴ This was not liked by bidders and at times resulted in an unwillingness to bid, such that in 1423, in the English-occupied mints, auctions at the candle were resumed because the lack of bidders.¹⁵

In the late 15th century, it seems that the bidding had become rather lax: in 1488, the guards of the Paris mint protested against the renewal of the lease to the same master, arguing that the legal procedures should be followed with open bidding so as to maximize the king's profit; and stating that an individual had already approached them with the assurance that he could mint more and for less than the incumbent. The lease was not awarded to that individual, who then appealed the award, along with the two guards, but they suddenly dropped their appeal and the matter was closed (3:335–7).

It happened that no bid was made, in which case a royal officer was commissioned to manage the mint on the king's behalf (*sous la main du Roy*).¹⁶ In a rather peculiar case, on March 11, 1419 a meeting took place at the *chambre des monnaies*, in the presence of money-changers of Paris as well as "experts in matters of money"; it was explained the the costs of the war required the king to raise money by debasing the coinage by 37.5%, that for this reason the king had decided to have the mint managed directly on his account, and that "good wages" were offered to whomever would accept the job. When the meeting resumed in the afternoon, the money-changers were asked if any wanted the job, but they all declined, and an official was appointed (2:223).¹⁷

¹³ For the Tournai mint in 1401, three successive bids are documented, in October, November and December, the first two submitted by the same bidder. The first bid was deemed unacceptable and a minimum acceptable bid was named (2:113–5).

¹⁴ But in one case a bid made after the award was ignored because the pledges were insufficient and the bidder, who had earlier held the mint, had ill-treated merchants during his tenure (2:44).

¹⁵ *plusieurs changeurs et marchans entendoient voullentiers à mectre à pris icelles monnoyes, mais qu'elles leur fussent baillées et délivrées à certain jour, fermées à la chandelle et sans sur ce recevoir enchère lad. chandelle faillie* (2:348, see also 3:224).

¹⁶ For example, in Rouen in 1410 (2:159); in Paris, on Oct 24, 1437 money-changers were invited to submit bids, but no one doing so the mint was entrusted to Gaucher Vivien, former money-changer and general-master of the mints, who managed it for 4 years.

¹⁷ Note that, judging by the accounts, the mints were also managed directly for the king during the debasements of Philippe IV in 1308–13 (1:168ff).

Once a successful bidder was identified, he was expected to provide pledges (*pleiges*), that is, bonds for his work. The size of the bond was typically 2,000L per year (as it was for all mints except Paris, Tournai and Rouen in 1394–96, 2:87) increasing in the late 15th c. to 8,000L. This sum was usually more than the seigniorage which the mint-master had promised. The bond also served as security in transactions with money-changers, since they received their new coins after a delay.¹⁸ The bonds often seemed to take the form of pledges made by other individuals on behalf of the mint-master. The mint-master could not begin to work until the pledges had been received in Paris, and if any work was done before then, it would be counted *en la main du Roy* and a brassage rate would be assigned by the king (2:162). Once the lease expired, the mint-master could collect his bonds only after all outstanding fines were paid (2:181).

In principle, the mint price was set by the king, but the mint-masters seemed to have some leeway. They could of course pay less, but they also paid more at times.¹⁹ Occasionally, different mint prices were set in the different cities.²⁰

The *Chambre des Monnaies* was also a judicial body. It had an appellate jurisdiction over all monetary matters (the lower jurisdiction being the royal judges) and direct jurisdiction over mint-workers. In particular, it had jurisdiction over cases of counterfeiting and violations of legal tender laws. It was also responsible for regulating trades associated with precious metals (money-changers, goldsmiths, jewellers, etc) and hallmarks. Until 1552, its decisions could be appealed to the Parliaments, but at that date it became a sovereign court.

As a judicial body, it was responsible for monitoring the mint-masters' activities and adjudicating disputes. For this purpose, a number of royal officials were posted at each mint: two guards, a counter-guard, an assayer and an engraver, all paid locally by the mint-master but out of the king's seigniorage.²¹ The engraver cut the dies (piles and

¹⁸ In 1512, the mint-master of Paris was forced to resign because the money-changers threatened to boycott him, finding that he could not pay them what he owed them and that his pledges were not sufficient (4:122).

¹⁹ In 1403, in Paris, Jean Trotet increased the mint price by 5s on his own initiative so as to meet his *faifort*, a decision which was endorsed by the general-masters (2:124).

²⁰ In 1371, the price of the gold marc varied from 63.3 to 63.7L (1:515).

²¹ The guards were rotated every few years (1:534, 2:65).

trussels) with which the coins were struck, based on designs sent to him from Paris, adding the mint-mark to the design (sometimes the piles and trussels were sent from Paris instead). He also kept the dies and was not to deliver them to the mint-master without a guard being present (2:38). The counter-guard monitored the purchases of metal, which could not be made in his absence, and made sure that the money-changers were not being cheated: for this reason, he was appointed by the local money-changers, subject to the approval of the general-masters. All metal was assayed in presence of the guards and assayer. The guards had to monitor each step in the production process, making sure that the metal was only used for making coins, and also controlling the coins. Their presence was required at all times, and they could not be absent from the mint without leave. Before a batch of coins (*une brève*) could be issued, the guards took a sample and the assayer examined it. Upon his approval, the coins could be issued.²² At longer intervals, a random sample of coins was sent to Paris: the sample rates in the 14th century were 1/500 for gold, 1/1000 for silver and 1/2400 for billon. The rate for gold was increased to 1/200 in 1398 because of frequent fraud, and in the 15th century the rate for silver and billon was 1/720. The selected coins were put in boxes which were closed, sealed and sent to Paris for assaying by the general-masters. The sample served to monitor the guards and assayer as much as the mint-master, and they frequently were often punished jointly.²³ The sample was also the basis for the determination of coin production, and of the seigniorage owed by the mint-master.²⁴ The receipts for these samples form the basis of existing series on French medieval minting. Even after issue, the quality of the coins could still be controlled. A system of mint marks established in 1389 allowed to determine the provenance of any coin, and after the 1460s mint-master marks served to pinpoint which master was responsible for each coin. Thus a mint-master could be charged for defective coins found in circulation.

²² In Paris, the mint-master sometimes appealed the assayer's judgment to the *Chambre des Monnaies* (2:375).

²³ In 1428 the mint-master of Auxerre but also the guards and assayer were fined because of a deficient sample (2:378), and in 1456 the mint-master and the guards shared the fine (3:214).

²⁴ We have a complete account for the mint of Mâcon, from April 20 to June 29, 1419, excluded. From the number of coins in the box was deduced the number of coins produced and hence total gross seigniorage. To that sum was added a fine for a deficiency in assay, the fine representing exactly 9 times the total loss for the coin issue. From this amount owed was deducted the sample of coins itself, the brassage, and the wages of the guards, assayer and engraver (computed pro rata for the number of days in the period). The remainder was owed by the mint-master. From this account we can infer that, for silver, the brassage rates quoted in leases applied per marc of output or *marc d'œuvre*, not per marc of input or pure silver (2:227–8).

The general-masters also went out on visitations (*chevauchées*) to inspect the mints, by surprise if need be. In principle, at any time half of the general-masters were to be on the road while the others remained in Paris; each tour of duty was of one year, and a general-master could not inspect the same region twice in a row (1:467, 1:544).

The mint-workers were organized in guilds called *serments* whose geographical limits reflected the old divisions of the Carolingian empire. The trade was hereditary (and even the sons of a mint-worker's daughter were eligible); in fact only children of mint-workers could become mint-workers.²⁵ Eldest sons became moneyers, younger sons became workers (preparing the blanks), and daughters became sizers. Mint-workers could exercise no other trade. They paid dues to their guild and elected a provost in each mint. They enjoyed a number of privileges, including exemption from taxes and military service, and were only answerable to their provost except in cases of murder, rape and larceny. The guild provided sick pay, retirement and dowries for daughters.²⁶

²⁵ By special right, a king upon accession to the throne could appoint one new worker in each mint (2:41). Also, in October 1349 the king ordered that new mint-workers be accepted even if they were not family-related, to compensate for the Black Plague mortality (1:272).

²⁶ Blanchet (1890).