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*Coinage and Monetary Circulation
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Monetary Circulation in Denmark c. 1350 – c. 1500

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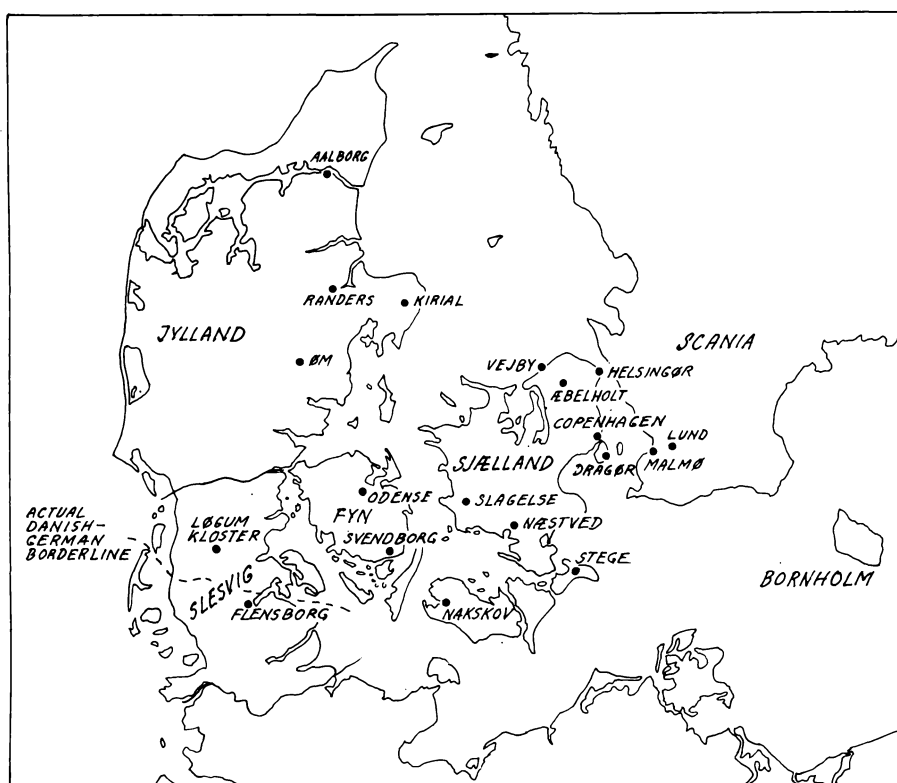
Monetary circulation in Denmark in the late middle ages shows a strange development. The old national monetary system disappears gradually in the second third of the 14th century and is superseded by exclusively foreign money (French gros tournois, English and continental sterlings, Northern German bracteates). In the very first years of the 15th century a new national coinage is established, and soon this coinage dominates the monetary circulation. The later part of the 15th century – and in fact the early part of the next century – sees a national domination as regards silver, but not gold. When the thaler period begins (first mixed hoards with thalers from between 1526 and 1536, first exclusive thaler hoard c. 1552), it means that foreign thalers dominate the greater denominations.

The sources for our knowledge about all this are various. First, of course, there are the coins themselves. Then come the hoards and other types of finds, of which the cumulative finds will be mostly used in this survey. These finds come especially from excavations in the church floors, but they may also come from other types of archaeological excavations, e.g. in monasteries or towns. Finally we have the written sources, which here will be used very little. I should like to emphasize that all figures should be regarded as provisional; future research may result in small modifications.

Let us start with the hoards.¹ As a principle only hoards found within the present borders of Denmark have been used, i.e. not hoards from Scania and Southern Slesvig. For the period in question we have 80 hoards, of which more than half are from the period 1350–1400 i.e. the period in which only foreign money was used. The weight of the 41 silver hoards is more than 56 kilograms, but more than half of this silver comes from the huge Kirial hoards, deposited c. 1365.² Most of the silver has its origin in Northern Germany, at first only the small bracteates, Hohlpfennige, which were so numerous in Kirial (about 78,000), but from c. 1370 onwards the new, greater denominations, the witten, dreilinge and sechs-

¹ A catalogue of Danish hoards from the period c. 1050 – c. 1550 is now prepared by the Danish National Museum.

² Published in *NNA* 1970, pp. 37–168.



Map of Denmark with names of mints, hoards, and finds mentioned in the text.

linge dominate. In the hoards of the first half of the period, c. 1350–1375, French gros tournois and English sterlings still play a certain role. It should be mentioned that silver bars may now have played a certain role. We have one find, from Slagelse, where some bars were found in a treasure;³ they are of the same type as bars from the next period.

I just mentioned the Slagelse treasure, which is also one of the two treasures with gold from the period. The other one is a noble hoard from Vejby, recently found at the coast of Northern Sjælland, and certainly of a non-Danish origin. A Prussian-built cog was shipwrecked c. 1375 on its way from Western Europe, probably Flanders, into the Baltic. Strictly speaking, this hoard does not belong to Danish monetary circulation, even if English nobles were for the first time mentioned in Danish sources in

³ This hoard has till now not been thoroughly published. It is at present being studied by Fritze Lindahl and the present author.

these years.⁴ Each of the gold hoards had a weight of about 700 gr., in all 1,400 kg.

The next period, c. 1400–1450, is somewhat poorer in hoards. We have 15 hoards of silver coins, total weight 5,523 kg, but we may add 8 hoards of Danish copper-sterlings from the years around 1422 (or later?). Two of the hoards also have bars. The bars in the Svendborg hoard weigh about 1 kilogram, the other hoard (Helsingør) has only two small ones. Three of the silver hoards have gold coins as well, and to these should be added three gold hoards, total weight c. 300 grams.

The hoards illustrate the development in the Danish coinage. The oldest is probably the Nakskov hoard, with a few of the early Danish half-pennings, skærv or Scharf, (*59), together with a lot of German coins, total 941 coins. Then come some smaller hoards with the Danish sterling, (*2), a silver coin which was struck from c. 1405 in Næstved and Lund, sometimes with the Danish crown bracteate mixed into it (*58).⁵ From about 1415 there is a great hoard of 1667 coins from Stege, but less than half are Danish sterlings; most of the other coins are from Mecklenburg and Pomerania. More or less in the same years a still greater hoard (more than 8,000 coins) was deposited in Flensborg, just south of the present border.⁶ Except for 300 coins they were all sterlings of King Erik. The composition can be compared to that of the Svendborg hoard, nearly 4,000 coins, deposited c. 1420. Its composition was 99% Danish sterlings from Lund and Næstved. This hoard had 51 gold coins and, as mentioned above, silver bars too.

While the Flensborg and Svendborg hoards indicate an absolute Danish domination in the monetary circulation, the relation of Danish to non-Danish is not very clear, when we approach another Stege hoard (one of four hoards from this period of the history of the town). It is quite small, 67 coins, of which only 8 are Danish, whereas the rest are from Northern Germany.

The copper-sterlings, (*3) which usually are dated about 1422 even if they may have been struck later, are also met with in 8 hoards. They are usually alone, sometimes together with the crown bracteates, some of which apparently were very debased, or with one or two foreign coins.

⁴ Preliminary publication in *Skalk* 6/1976, pp. 9–15 by Ole Crumlin-Pedersen, Jørgen Steen Jensen, Anne Kromann and Niels-Knud Liebgott. A German version has appeared in *Förderverein "Bremer-Hanse-Kogge" e.V., Information* Nr. 5, 1977, pp. 2–7.

⁵ The most recent survey and catalogue of Danish coins of the period is *G. Galster, 1972*.

⁶ The two hoards were published by P. Hauberg, *To Myntfund fra Erik af Pommerns tid, Aarb. Oldk. Hist.* 1899, pp. 206–228; suppl. by E. Nøbbe in *NNA* 1955, pp. 90–91. The date of the deposit of the Flensborg hoard is here cautiously suggested to be 1427, which, however, is somewhat difficult to accept, as it is founded on only one coin – a sechsling of Queen Philippa – the appearance of which in the hoard was not known to P. Hauberg.

The monetary policy in the 1420's is not very clear; different lines cross each other. In the early years of the decade we have the inflationary copper-sterlings, but in 1424 we have a monetary agreement with the Wendish towns. Even if it was short-lived, it left some tangible traces, coins which were struck to the higher Lübeck standard. One of the coins is legendary, the sechsling of Queen Philippa (*4). Not until the middle of the 19th century was the first specimen found. Coins struck under the terms of the monetary agreement are found in a few Danish hoards, but they only make up a few specimens in contexts dominated by German coins. This is no wonder, the revaluated Danish coinage probably being of a smaller size than the German one.

In this connection I should mention three hoards which are somewhat difficult to fit into the pattern: the unpublished Dragør hoard from 1893, with 62 "grosfennige" and witten from Pomerania; the Helsingør hoard from 1952 with 888 silver coins (and four goldcoins), of which only 9 are sterlings from Erik; and, finally, the Løgumkloster hoard from 1963, with 230 coins, of which three are sechslings of Queen Philippa, the rest being North German.⁷

If we look a little closer at the three hoards, then the Dragør hoard is – as Dr. Stefke kindly has told me – probably one of the oldest of the existing hoards with "grosfennige". I believe it can be explained as the possession of a foreign guest of the Scanian fair, whose western extension was in Dragør. So it need not have anything to do with Danish monetary circulation. The Helsingør hoard is usually dated after 1424, but having realized the difficulties in using the system of Jesse for dating purposes (cf. the comments by G. Stefke, p. 62), I think it should be possible to push it back to one of the first decades of the 15th century. And, finally, there is the Løgumkloster hoard, which was found well within the borders of the duchy of Slesvig, the possession of which was the goal of many wars between Erik and the Holsten counts. To a certain degree it fits into the pattern of monetary circulation after 1424. It is dated by Kirsten Bendixen, who published the hoard, to about 1428, but its origin in the Duchy of Slesvig makes it somewhat difficult to use in Danish connections.

From the 1430's we have three hoards with Danish silver coins, dominated by the base gros of Erik. From this time on German silver coins do not play any important role – apart from the small and base Mecklenburg bull's head bracteates (*63–*64).

If we should try to draw borderlines between the use of Danish and of German coinages, then a first preliminary one should be in the second

⁷ The Helsingør hoard published by G. Galster and Fritze Lindahl in the annual report of the cabinet, *NNA* 1953, pp. 215–17. The Løgumkloster hoard published by Kirsten Bendixen in *NNUM* 1964, pp. 37–46.

decade of the 15th century, when Danish sterlings dominate. The third decade, the 1420's, is characterized by crosscurrents, the Danish currency of base metal (copper-sterlings) versus the better coins struck according to the agreement of 1424. Finally in the 1430's the Danish currency dominates completely.

The last half of the 15th century, 1450–1500, has 13 silver hoards with a weight of 4,360 kilograms; two of them have gold coins as well. It is understood from these figures that the hoards are not very great. The weight of the gold coins is less than 100 grams. The silver coins are nearly all Danish; they are of a new type introduced during the reign of Christopher of Bavaria (1439–1448), the *hvid* or Danish *witten*, struck in Malmö from c. 1444. The first Danish *skilling* was struck in his reign, too. These coins, to which should be added the coinage of the State Council during the vacancy of 1448 (*5), the *hvids* of Christiern I (1448–1481) from Malmö (*6), those of his son King Johan (1481–1513) (*7) as well as his *skillings* dominate completely the monetary circulation of Denmark well into the next century. The *hvids* are struck to the same pattern from the 1440's till the 1520's, and this so to speak national type of coin dominates even great and important hoards deposited after 1526. In the late 15th and early 16th century there was only one type of coin which could rival it, the base Mecklenburg bull's head *bracteates*, (*63–*64) which must have been the lowest denomination in the monetary circulation. Their chronological and geographical origin is now, I believe, firmly established by Brita Malmer and others.⁸ They may have been used in Denmark as the lowest and basest monetary unit during the whole century.

We now return to the cumulative finds, especially the finds from the Danish church floors,⁹ which I in some respects shall compare to the finds from the Danish monasteries.

Perhaps the close connection between the church and the state in Denmark as well as in the other Nordic countries has made finds from the church floors a Scandinavian speciality. If the churches wish to do construction work of some importance, reparations, new installations etc. then the Danish National Museum is a consultant to the Ministry of Ecclesiastical Affairs. In the early years of the 1950's it was evident that the church floors, or more exactly, the ground beneath the church floors, were in imminent danger, because so many excavations for central heating installations were made. Professor Olaf Olsen, at that time working at the Medieval Department, was instrumental in preparing the instructions for

⁸ Brita Malmer, 1980, pp. 78–80.

⁹ A survey was published in *hikuin* 3, Moesgaard 1977, pp. 295–302, English summary p. 338.

the proper examination of the objects found beneath the church floors, and these instructions were in use until recently. Even if we have coins from church floors found before the middle of the 19th century, more than 90% are from the period after 1950, and for practical reasons it is these finds which we shall use here. Finally I should mention that in recent years we mostly get coins from regular archaeological excavations of the church floors. The times of the haphazard finds, which archaeologically were less important, appear to have passed.

A total of 10,525 coins have been found fairly well distributed over the country.¹⁰ Five-thousand-six-hundred of the coins are medieval, i.e. 53%. The most important single types are the Mecklenburg group of bracteates from the 15th century, which were mentioned before. There are 824 coins of this type, i.e. 14.7% of the total number of medieval coins.

These finds give, I believe, a fairly correct picture of the coins in circulation, or rather the coins which were used for the poor-boxes and for spending in the churches. Inevitably the lower denominations will dominate. It is characteristic that it was not until a year or two ago that the first gold coin, a Rhenish florin, was found.¹¹

If we turn to the witten and the other related denominations then the church floors have given us 31 wittens, 3 dreilings and 3 sechslings from before 1500. The wittens were from Rostock (8), Stralsund (8), Wismar (6), Szczecin (3), Greifswald (1) and Friedland (1). There were none from Lübeck, but 2 from Lüneburg and Hamburg each. There were, however, 2 dreilings and 1 sechsling from Lübeck, 1 dreiling and 1 sechsling from Lüneburg and 1 sechsling from Rostock. Even if an enumeration of the individual coins from the many Danish witten hoards has not been made – or rather was not made until Dr. Kluge read his paper, cf. p. 106 – this distribution fits well into the general impression that Mecklenburg and Western Pomeranian wittens dominate the Danish circulation in the last decades of the 14th century, somewhat in contrast to the preceding period of small bracteates, the “Hohlpfennige”, where Hamburg dominated.

The lowest denomination of the last decades of the 14th century was the viertelwitten. It is represented by 113 specimens in the churches. Here other and, in certain respects, nearer mints are more important. We have 10 from Flensburg (*17) – the witten of Flensburg was not encountered in any church find – 1 from Kiel, 5 from Oldesloe, (*20), 30 from Hamburg, 14 from Lübeck and 30 from Wismar, 10 from Güstrow, 9 from Parchim, Rostock 2 and Teterow 2. In other words, more than half of the viertelwitten are from Hamburg and Lübeck and the small mints of Holsten and Slesvig.

¹⁰ The figures are brought up-to-date, cf. *supra*.

¹¹ A gulden from Trier, Werner v. Falkenstein (1388–1418), Noss 361, was found in Møgeltønder, Sønderjylland.

In the very first years of the 15th century two Danish mints were opened, one in Lund and one in Næstved. The Danish silver sterlings and the crown bracteates were the most important coins struck here. The silver sterlings are found rather often; 36 of them are known from the churches, about half from Næstved and half from Lund. The crown bracteates are found in a great quantity, a total of 259 (*58). Even if it is only a third of the Mecklenburg bull's head bracteates, it is nevertheless a most important figure. We used to regard the copper-sterlings (*3) of the 1420's as the most common Danish medieval coin, and it was therefore a surprise to see that only 72 of this type were found. We will return later to this question, but it is worth-while to observe that the distribution between the mints is uneven (as far as it is possible to read the inscriptions of the badly struck coins, which use to be very corroded). From Næstved we have 21 copper-sterlings, Randers and Lund 13 each, but only 1 from Odense. The later coinages of Erik are represented by 8 lebard-bracteates from the coinage of 1424, while the base grossi coinage of the 1430's has left only three specimens in the churches.

The successor of Erik, his nephew Christopher of Bavaria (1439–1448), was the first to strike a Danish witten or hvid (c. 1444), at the new mint of the prosperous town of Malmø. No less than 10 were found in the churches. Still more surprising is the fact that the State Council, the "Rigsråd", which for nine months in 1448 had the interim government, is represented by 17 hvids – this coinage must have been quite important (*5). It is difficult to combine this fact with the information from John Day (see p. 15) that the 1440's were especially poor as to silver minting – perhaps more silver than usual was diverted through the Danish mints?

The long reign of Christiørn I (1448–1481) has left 104 of his hvids (*6), the only coin struck. In view of the paper of John Day it should be interesting to subdivide them chronologically, but it is not (yet?) possible. King Johan, who reigned nearly as long as his father (1481–1513) is represented by 89 Danish hvids, less than his father. Sixty-six were from Malmø and 23 from the new mint at Aalborg (*7). Eighteen of the Norwegian wittens, which, as it appears, circulated also in Denmark, were found (*8–*9).

All these figures have a certain relevance. We know nothing of the absolute volume of the Danish coinage of the middle ages, the oldest accounts being from 1518–23 and the 1530's. But I think it is fair to suppose that the minting activity is reflected in the great material from the church floors, and that the number of coins in some way reflects the volume of the coinage itself. If we take the hvids of Christopher (10), State Council 1448 (17), Christiørn I (104), Johan (89) and divide them pr. year of their reign, we get the following result:

Christopher (+ c. 5. Jan. 1448)	4 years	2.5 a year
State Council, 1448	9 months	17 a year
		(theoretically 22.6 in a full year)
Christiern I, (1448–1481)	33 years	3.2 a year
Johan, 1481–1513	32 years	2.8 a year

Of course these figures are only an indication of the activity, as we do not know anything about the regularity of the minting activity.

Before turning to other types of coins from the church finds, I should like to return to the question of the copper sterlings of Erik of Pomerania. It is strange why this coin, which otherwise is the most common Danish medieval coin, is so relatively scarce in the churches. Therefore I turned to a control group, the finds from the Danish monasteries. Here we have a great many excavations, most of them small, but we have two monasteries on the sites of which generations of Danish archaeologists have been working. The one is the Cistercian monastery of Øm (Cara Insula) in Central Jylland, from the 1920's till to-day; the other is the Augustinian Æbelholt (monasterium sancti Thomæ de paraclito) in Northern Sjælland, where coins have been found for the last hundred years. The hey day of the excavations was from the 1930's till the 1960's. From the period c. 1350 till c. 1500 we have 839 coins found in the monasteries, of which 383 are from Æbelholt and 252 from Øm. Compared to this all other finds are small, i.e. below 50.

Now we see that in the area of the convents and monasteries (including the churches of these institutions) the inhabitants and other persons lost 10 silver sterlings from Erik, 22 crown bracteates, and 78 copper sterlings, i.e. more than thrice as many copper sterlings as crown bracteates. In the churches the proportion is opposite, you will remember.

The surplus of crown bracteates in the churches may perhaps be explained by the fact that people for more than half a century had been accustomed to use the German "Hohlpfennige" for alms in the churches. They were for this purpose easily replaced by the rather base Danish bracteate, but to use an admitted copper coin in the churches may have been less honorable.

Danish monetary circulation in the late middle ages included a few coins from Visby at Gotland, Livonia and Prussia, but they played a decidedly minor role – 10 specimens from Gotland, 6 Prussian and 5 Livonian coins are found in the church floors.

There are some local deviations in the monetary circulation. One of the types of Swedish bracteates with an E (*61), probably struck in Småland (Kalmar?) after 1354, is found in great quantities in some of the churches

of Sjælland. The Pomeranian denars, the “Finkenaugen”, are important in churches of Bornholm (and in Skåne, too) (cf. *46 and *48–*49).^{11a}

If we finally turn to the gold coins, then they must have been widespread in the 15th century. I feel it is safe to say that no century, neither before nor later, has seen such a prolific use of gold coins in Denmark. If we enumerate the simple stray finds, casual finds from fields and building plots etc., then we have 19 or 20 Rhenish florins, 10 German reichsgulden, 6 Lübeck gulden (three of the old type from c. 1342 till c. 1371 and three from the 15th century), and 5 other German guldens. Twelve guldens come from the Northern Netherlands, 6 gold coins of various types have their origin inside present-day Belgium, and finally no less than 10 English nobles and rose-nobles appear as stray finds. The Danish gulden from the final years of the 15th century is not known from any find inside our present borders. Even if some of the Lübeck goldens, Belgian coins and nobles were lost in the 14th century, the figures are overwhelming. They are of course borrowed from the study by Otto Mørkholm & Anne Kromann and brought up to date.¹²

This richness in gold is seen in the written sources, too. Apparently the noble was the most widespread gold coin in the last years of the 14th and early years of the 15th century. The Rhenish florin gradually grew more and more important and dominated from the 1440's. In a royal pawn from 1456, 250 good Rhenish florins are put to the same value as 100 mark of good “English” from Næstved, i.e. the sterling of Erik from before 1420.¹³ Rhenish florins were in 1476 mentioned “as good both in Germany and Denmark”. Some years later in 1483, 10 Rhenish florins were equal to “2 Lübeck marks in Danish money”.¹⁴ This strange equation illustrates the change from German to Danish money. In the selection of written sources pertaining to the Danish monetary history it was first mentioned in 1457, when an amount was expressed in this way “20 mark Lübeck in Danish money of the best sort”.¹⁵ This is more precise than the contemporary 800 mark Lübeck as used in Denmark or simply (as in 1483) “300 mark Lübeck in Danish money”.¹⁶

Finishing this survey of the monetary circulation in Denmark over a period of 150 years, from the time of the Black Death till the eve of the introduction of the first Danish coinage act on the accession to the throne of Christiørn II in 1513, I think it tempting to ask two questions. First, why

^{11a} See the recent article – in Polish with German summary – by A. Mikołajczyk about Westpomeranian coins in late medieval Scandinavia, *Mat Zach pom* XXIII, 1977 (1981), pp. 135–195, especially p. 165 seq.

¹² Danske guldmøntfund fra Middelalderen, *Aarb Oldk Hist*, 1966, pp. 71–101.

¹³ *Kilder III*, no. 785;

¹⁴ *Ibid.*, III, 856; *Kilder IV*, 898.

¹⁵ *Kilder III*, 788.

¹⁶ *Ibid.*, 795; *Kilder IV* 897.

was a national currency not reintroduced already by King Valdemar IV Atterdag (1350–75) or his first successors?

In the discussion following the paper, some explanations were suggested. Dr. Svend Gissel drew our attention to the lack of capital, which is evident in most of the period c. 1330–c. 1380,¹⁷ while Professor N. Skyum-Nielsen explained it by the fact that Skaane was not in the possession of the Danish king till 1360, but in the next decade the king was occupied by two serious wars. The Queen Margrethe did plan a coinage in 1396, but because of the Hanseatic possession of Stockholm (till 1398) she did not want to irritate them by introducing a base coinage and consequently waited a few years.

The second question is, how did it happen that an extensive Danish coinage, the Danish hvids, was introduced from the middle of the 1440's, when the silver supplies, as we have heard, were so low in the rest of Europe. The same was to all appearances the case in Northern Germany. Was it a result of the so-called Copernican-Gresham law, i.e. that bad money drives away good money? Were the Danish king and the Danish government deliberately playing this sort of a game?

This theory may find some confirmation in the views of Dr. Kai Hørby, who recently suggested that the low contents of silver in many of the Danish medieval coins may be explained by an effort to keep the precious metal in Denmark and prevent it from being replaced by foreign coins of a possible lower intrinsic value.¹⁸ On the other hand, Hørby tries to explain the lack of complaint from the nobility in the periods when there was no Danish currency at all by the fact that they were able to use the foreign currency in direct transactions abroad. This was, of course, also the case in the few years after 1424, when Danish money was at par to the Lübeck currency.

In the discussion following this paper Professor Philip Grierson drew the attention to the usual rule that on the introduction of a new type of coin the production tends to be rather high, but gradually it will decline. This theory is especially good for explaining the huge coinage of 1448.

Finishing this survey the occasion is proper to mention that its inspiration – apart from colleagues present here – is drawn from the first inspector of the Royal Collection of Coins and Medals, Christian Ramus. In 1807 he proposed to make a collection of the various types of coins, which were in use in our country at the same time.¹⁹ This thought occurred to him when he was working with and publishing a hoard from Sønderjylland (Northern Slesvig) from about 1500. The idea of Ramus was first brought

¹⁷ Svend Gissel, *Krise og Kapital i dansk senmiddelalder, Från medeltid till välfärdssamhälle, Nordiska Historikermötet i Uppsala 1974*, Uppsala 1976, pp. 490–91.

¹⁸ Kai Hørby in *Dansk socialhistorie*, 2, Copenhagen 1980, pp. 216–217.

into being by Kirsten Bendixen in the exhibition of the Coin Cabinet some 15 years ago. The basis of what I have said is the Register of Finds, (“Fundprotokol”) which covers nearly 200 years. Made according to standards established by P. Hauberg and G. Galster (as well as some of their predecessors) it is a reliable tool for such excursions as have been made here.

¹⁹ *Den kongelige Mønt- og Medaillesamling 1781–1981* (ed. Otto Mørkholm), Copenhagen 1981, p. 67.