

Elizabeth I Coin Set

During the reign of Elizabeth I, more denominations of coins were produced than in any other period, some twenty in all. One of Elizabeth's great achievements was the recall of debased coinage from the reigns of Henry VIII and Edward VI. These coins were either counter-marked with a lower value or melted down.

This recoinage began in 1559 and, though unpopular, was complete within two years - recovering 632,000lbs of inferior coins which, when melted down, produced only 224,000lbs of silver (38%).

Another process of reform concerned the mechanisation of coin making. The established method was 'hand-hammering' or 'striking', yet between 1561 and 1571 she introduced the Frenchman, Eloye Mestrelle, to produce 'milled' coinage with a fly-press. The coins thus produced were so regular and uniform they made the offence of 'clipping' (another form of debasement carried out by the populace) much more difficult. The company of Moneyard at the Mint disliked the introduction of machinery and speeded up the hand-hammering to make the horse driven fly-presser appear slow. Mestrelle was then found guilty of counterfeiting and was hanged in 1578.

When Elizabeth's tomb was erected in Westminster Abbey it bore the inscription :

MONETA AD IVSTVM VALOREM REDUCTA (money restored to its rightful value).

