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**ÉTUDES ET RECHERCHES
DE
NUMISMATIQUE**

ACADEMIA ROMÂNĂ
INSTITUTUL DE ARHEOLOGIE „VASILE PÂRVAN”

STUDII ȘI CERCETĂRI
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Sumar – Sommaire

I. STUDII ȘI CERCETĂRI – ÉTUDES ET RECHERCHES

GABRIEL MIRCEA TALMAȚCHI, Despre două depozite monetare elenistice descoperite pe litoralul pontic – About two Hellenistic monetary deposits discovered on the Pontic coast.....	7
CORINA TOMA, Baterea monedelor dacice de tip Rădulești-Hunedoara – problema clasificării emisiunilor – Minting process of Rădulești-Hunedoara Dacian type coins – typological classifications	27
MIHAI DIMA, Tezaurul de monede romane imperiale de argint descoperit la Solonceni (raionul Rezina, Republica Moldova) – Hoard of Roman imperial silver coins found at Solonceni (Rezina county, Republic of Moldova).....	61
THEODOR ISVORANU, Observații privind tezaurul monetar din epoca romană târzie descoperit la Budăi (raionul Orhei, Republica Moldova) – Some remarks on the late Roman coin hoard discovered at Budăi (Orhei district, Republic of Moldova)	75
IONUȚ BADEA, <i>Lupa Capitolina</i> – l’histoire d’un symbole monétaire / <i>Lupa Capitolina</i> – the history of a monetary symbol.....	99
RADU GABRIEL DUMITRESCU, Monede antice din colecția Colegiului Național „Carol I” din Craiova – Ancient coins from the collection of the “Carol I” National College in Craiova	127
MÁRTON GYÖNGYÖSSY, <i>Moneta nova</i> . The brief history of the unsuccessful monetary reform of Louis II in light of recent research	147
MONICA DEJAN, Un tezaur de la sfârșitul secolului XVI descoperit la Ipotești (jud. Suceava) – A coin hoard from the ending of the 16 th century discovered at Ipotești (Suceava county)	159

II. DESCOPERIRI MONETARE – DÉCOUVERTES MONÉTAIRES

GABRIEL MIRCEA TALMAȚCHI, Aspecte ale difuziunii monedelor macedonene în nord-estul Thraciei (Dobrogea) prin intermediul noilor descoperiri – Aspects of Macedonian coin diffusion in north-eastern Thrace (Dobruja) through new discoveries	165
MIHAI DIMA, Denari romani republicani și imperiali dintr-un tezaur descoperit în Dobrogea – Roman republican and imperial denarii from a hoard found in Dobruja	187
MARIUS BLASKÓ, A sixteenth century hoard from Tarasova, Rezina District, the Republic of Moldova.....	199

III. NECROLOG – NÉCROLOGIE

ANA BOLDUREANU, Raisa Tabuica	209
EUGEN NICOLAE, Slobodan Srećković	213
ABREVIERI – ABBRÉVIATIONS	221

Moneta nova. *The brief history of the unsuccessful monetary reform of Louis II in light of recent research*¹

Márton GYÖNGYÖSSY*

The bad brass currency of the late Middle Ages, associated with Louis II Hungarian king (1516–1526), the *moneta nova* is a collective noun in numismatic sense since between 1521 and 1525 three types of silver currencies were issued: the higher value silver coin, the ‘moneta nova’ **groat**, as the circular inscriptions on its back described its name, was minted in at least four different locations within the borders, while the **pennies** without any circular inscriptions were produced in at least nine places domestically and at least two places abroad, lastly the **half penny** had been produced at five different locations.²

Older historical literature believed it was Imre Szerencsés (Fortunatus) who was responsible for the inflation. Zsuzsanna Hermann confronted with this view in a 1977 article about moneta nova, emphasizing the role and responsibility of the Thurzós (and Fuggers) in the devaluation of currency.³ Zsuzsanna Hermann started from the reports of the events of the Parliament of Rákos in 1525, mainly from the diary of the papal nuncio of Antonio Burgio, and reports from the Venetian Council. The nuncio and the Venetian reports list in details the criminal record of Szerencsés at the Parliament, but no mention is made in this regard of any deliberate financial devaluation; in particular, the outbursts on financial devaluation and the ‘Jew’s’ operation were not directly related to the claims of nobility. Hermann attributed the connection of the two things to Márton György Kovachich, who, in a compilation in Latin, compiled Burgio’s diary and letters in a compelling manner, so that they wanted Szerencsés to be held accountable for the finances he was leading. Although a few years later, Johann Christian von Engel published the Latin translation of Burgio’s diary, following the text of Kovachich, and “*the legend was born to live undisturbed for over a hundred years.*”⁴

In 1525 Imre Szerencsés was indeed accused of many things: [living a] ‘*bad life*’, ‘*false deeds*’, or for ‘*being more Jewish than before*’, but most of all his opponents’ eyes were struck by that he was

¹ I have dealt with the unsuccessful monetary reform in the following two studies of mine: Gyöngyössy 2017 (a), Gyöngyössy 2017 (b).

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² Jeszenszky 1927-1928, p. 139–142; Ujszászi 2007-2008, p. 225-226. The value of each silver coin was as follows: one groat was worth five pennies (denarii), while a penny (denarius) was worth two half pennies (oboli). Silver coins in circulation at the time of the monetary reform in Artur Pohl’s system: **groat** (CNH II. 299: Mzz. 254-1–6), **pennies** (CNH II. 305: Mzz. 257; CNH II. 308A: Mzz. 258-1–20, 22–30, 32–33, CNH II. 309: Mzz. 258-35; CNH II. 310: Mzz. 258-21; CNH II. 311: Mzz. 258-31; CNH II. 313: Mzz. 258-34) and **half pennies** (CNH II. 314A: Mzz. 259-1–6; CNH II. 315: Mzz. 260-1–3; CNH II. 316: Mzz. 261; CNH II. 317: Mzz. 262; CNH II. 318: Mzz. 263). It should be noted here that the reason for the re-launching of the *groat* is unknown, it was probably due to the expected loss of value of the coinage.

³ Hermann 1975, p. 310-314. Newer literature on the life of Imre Szerencsés, Haraszi 2005; Komoróczy 2012, p. 343-358.

⁴ Hermann 1975, p. 310-312; Kovachich 1790, p. 559; Engel 1798, p. 49-55.

a favoured of the Archbishop of Esztergom, László Szalkai and as such, was responsible for the bad contracts concluded by the Archbishop. Zsuzsanna Hermann believed that what happened at the 1525 parliament did not support the view that Szerencsés had played a major role in the monetary devaluation. On the other hand, in the early documents of August, 1521 on the introduction of monetary devaluation, Alexius Thurzó appeared alone as a person responsible for minting, to whom the king, ‘*in spite of his will*’, entrusted the minting of the new currency.⁵

The draw bench thrown in the Danube and the monetary devaluation

In our view, Zsuzsanna Hermann, based on the sources quoted by her, relativized Imre Szerencsés’s liability in the monetary devaluation, while she over emphasized count of chamber Alexius Thurzó’s (and the Fuggers’) role. In her argument, for example, she did not mention one of the important witnesses of the mintage of the era, Hans Dernschwam, an employee of the Fuggers in Buda, who remembers in a completely different way about the actions of Szerencsés – whom he called a ‘shifty, malicious old man’. Miklós Istvánffy depicts Szerencsés in a similar way in his work published in Cologne in 1622: “*What a malicious act of sin committed by Imre Szerencsés, a wealthy Jew, who only recently became Christian, and who held the office of the treasurer after Bornemisza was only punished late for his sins*” Regarding the events of the year 1525, he mentions among other things, about Szerencsés, whom he mentions as ‘*Imre the Treasureholder*’, that “*who became Christian from Jew and after János Bornemisza was taught and made to become a treasurer*”.⁶

Dernschwam emphasizes that Imre Szerencsés was the treasurer of László Szalkai, entrusted with the administration of the treasury office. The Fuggers’ clerk was remarkably hostile with Szalkai and his men, and even accused them of holding King Louis II under control.⁷ Dernschwam also accused Queen Mary’s chamber bailiff, Bernhard Beheim of Kremnica and Imre Szerencsés, and László Szalkai, to conspire against the Fuggers. In addition, the German coiners who arrived at Kremnica and Buda for the minting of the *four-lat* [250‰] coins produced uneven pennies, as they breached the quality standards required by the Thurzós and they set the ‘bench’ aside.⁸ Thus, in the memory of the obviously biased Dernschwam, László Szalkai, Bernhard Beheim and Imre Szerencsés appeared in charge of the bad, four-lat money; this means that according to some of the opinions in the 16th century (that is, the contemporaries) the inflation was (partly) because of Szerencsés.

In connection with the operation of the ‘draw bench’ (stretcher), Dernschwam puts forward four important statements:

- (1) At the time of the minting of the four-lat coins, coiners were brought from German territories to Kremnica and Buda.
- (2) The German coiners produced uneven pennies. They did not beat as clean pennies as the coiners in Kremnica and they called the draw bench (‘Ziehbank’) fraud bench (‘Schelmbank’).

⁵ Hermann 1975, p. 312. Newer literature on the career of László Szalkai, Kubinyi 1999.

⁶ Hans Dernschwam memoir: Ratkoš 1957, p. 453-473. The latest summary of the life of Hans Dernschwam: Buza 2015, p. 291-292. Miklós Istvánffy about Szerencsés: MHJ V, p. 151, nr. 306; Istvánffy p. 170 (Seventh Volume), p. 203 (Eight Volume).

⁷ The description of the common acts of Szerencsés - and Szalkai, Ratkoš 1957, p. 462-464. Also see Kubinyi 1999, p. 157. At the same time, the archontological literature is of the opinion that when Szerencsés became the deputy treasurer, Szalkai was no longer a treasurer: Soós 1999, p. 61; Soós 2013-2014, p. 98, C. Tóth et al. 2016, p. 133-134.

⁸ Ratkoš 1957, p. 463, 471. Regarding the *draw bench*, see also Huszár 1958, p. 107; Buza 2015, p. 281-298. Dernschwam is using the term ‘Ziehbank’ [in German], but it is obviously a stretcher or a draw bench (‘Streckwerk’, ‘Ziehwerk’). For the interpretation of the *draw bench*, see also Buza 2015, p. 283.

(3) The minters from Kremnica left Buda and on their way back home they threw the draw bench into the Danube River at Esztergom.

(4) The draw bench used at the time of the Thurzós was set aside with the approval of Bernhard Beheim in the Kremnica mint as well.

No particular explanation is necessary for the fact that the moneta nova was not only of poorer quality in its **fineness**, but also in terms of **production** (it was an undemanding, low quality coin compared to previous currencies) which may be related to “hand-cutting” and the discontinuation of the use of the draw bench.⁹ The quality and control problems were also underlined by the fact that the Parliament, which was opened in November 1521, has decided to place the treasurer’s man next to the minters in Buda in order to ensure quality.¹⁰

From a future point of view, it is important when the draw bench was actually thrown into the Danube, i.e. when the coiners of Kremnica left Buda. Although, according to Géza Jeszenszky, some of the Buda mint *moneta nova* pennies are known by the year 1520, they obviously bear a bad year because the new money was officially introduced only in 1521. Of course, it cannot be excluded that the beating presses were produced previously, but the intention of the release was realized only later: our written sources announced the restarted Buda coinage in the second half of 1521 at the earliest. Artur Pohl believed that the first moneta nova coin was the 1521 series, which according to Jeszenszky was a test edition, but it can be considered similar to the antiqua moneta regarding its beating technique (execution) with the mintmark **L–B**, type CNH II. 305 (Mzz. 257), but the classic moneta nova (CNH II. 308A) can also be detected from Buda (Mzz. 258-1) and Kremnica (Mzz. 258-2) as well. The problem is that, in 1522, the antiqua moneta (CNH II. 306A) was also beaten in Buda (perhaps again) with **A–B** mintmark (Mzz. 255-5). This symbol mystery can be unlocked quite easily: Alexius–Buda; this corresponds to the fact that from the beginning of 1522 Alexius Thurzó directed the minting of Buda; but it cannot be



Fig. 1. Coins struck during the reign of Louis II.

ruled out that the year was mistaken for this version because after the fall of the moneta nova, treasurer Alexius Thurzó directed the minting of Buda. Lajos Huszár explained the antiqua moneta of 1522 with the provision of the law of 1522 that the king should not miss to mint good money as well (Article 14), so he thinks that this year they would have coined good money too in Buda.¹¹ In the 1520s, the coiners of Kremnica have been to Buda several times, and the question remains as to when the draw bench was thrown into the Danube. According to Dernschwam’s report, we have to conclude that at the time of the minting of the moneta nova. Since the physical characteristics of the moneta nova refer to the manual

⁹ The *moneta nova* pennies have no circular inscriptions, and they are of lower quality, Jeszenszky 1927-1928, p. 139-142.

¹⁰ Huszár 1958, p. 106. In the literature of legal history the articles created by the Parliament of 1521 (*decretum Budense*) appear at the year of 1522. Article 19 has described over the control of coinage, CJH p. 788-789. The text of Article 19 can be found in the full decree as the second part of Article 14: *Ibidem*, p. 788, note 2; see also Bak 2019, p. 1118-1119.

¹¹ Jeszenszky 1927-1928, p. 136-137, 139; Huszár 1958, p. 108.

(‘hand-cut’) beating described by Dernschwam, but the type CNH II. 305, classified as test series, minted in Buda regarding its technical execution is very similar to *antiqua moneta*, and strangely we are also familiar with *antiqua moneta* pennies, which bears the year 1522, so this may also mean that in 1521 and/or 1522 the draw bench was used in Buda. **In this case, the bench could have been thrown into the Danube in 1522 (or later).**

Based on this, we can conclude that the draw bench was used for the minting of *moneta antiqua* before 1521. we are not able to detect any metrological change in the series of *antiqua moneta* pennies in the era of Louis II, which suggests that neither qualitative change, nor inflation occurred before 1521 or after 1525. This can be proved by measuring results based on the available coin material, so we have to rely on **constant quality**. Marián Bován has studied from the archeological findings of Hrkovce the Kremnica mint *antiqua moneta* pennies (379 pieces) of Louis II from before 1521 and after 1525, and found that there was no change in metrology, the average weight of the examined coins is 0.55 grams. As these coins were used in everyday payment, we need to calculate some fraying to their value as well. Otherwise, determining their value-loss is a very difficult task. Bálint Hóman for instance in case of the Carolingian and St. Stephen’s coins added an additional 5% to the measured average weight due to the characteristics of *al marco* minting and fraying. In any case, it is certain that we will have to calculate a more significant fraying in case of the earlier Matthias-mints, than in case of the coins from the Jagellonian era.¹² We have performed a similar study with the *antiqua moneta* pennies of Louis II in the collections of the Eötvös Loránd University, Institute of Archeology, which resulted in higher weight data. The coin collection of the university’s Institute of Numismatics and Archaeology, was first moved from Trnava to Buda and later to Pest, and it had a selection privilege to choose from the medal artefacts. The institute was able to exercise this right after the Hungarian National Museum. For the measurements, we chose the variants which has a large number of intact (looking) copies (a total of 128 coins). Since these pieces come from archaeological findings, and fortunately there was no ‘duplication’ of the material, the amount of each variation also indicates the emission capability of that particular coin mintage.¹³ All in all, we can conclude that no significant qualitative change can be seen from this pattern either: the *median weight* of the pennies was: 0.59 grams.

Table 1: The metrological examination of the antiqua moneta mint pennies (CNH II. 306A) of Louis II.

	type, variant (Mzz.)	mint	year	quantity	average weight (gram)
1.	255-1	Kremnica	1518	20	0,58
2.	255-1	Kremnica	1519	20	0,58
3.	255-18	Kremnica	1526	20	0,60
4.	255-19	Kremnica	1525	20	0,57
5.	255-20	Kremnica	1526	20	0,59
6.	255-24	Košice	1526	20	0,58
7.	255-33	Visegrád	1526	8	0,57

¹² Bován 1996. Regarding the fraying of coins see Hóman 1916, p. 40, 187; Gyöngyössi 2003, p. 220, especially note 649.

¹³ Gyöngyössi - Mészáros 2010, p. 16, 20, 24; Gyöngyössi 2016, p. 23-24, 31.

According to Zsuzsanna Hermann's research, with the casting of the amount of one Buda Mark [medieval weight] and four-lat, 440 pieces of *moneta nova* pennies were minted (thus, the median weight of the pennies were: **0.56 grams**). Zsuzsanna Hermann's calculations include the description of the papal nuncio, Antonio Burgio (since the nuncio's information were from the years of 1525 and 1526, and since he had to witness the devaluation of the papal aid – originally 33 thousand ducat which was exchanged into *moneta nova* – deposited at the Fuggers' Bank in Buda, his information can be considered reliable, although Burgio knew of 450 pennies per one Mark), the information that Hans von Planitz, the advisor of the Saxonian Palatine gathered in 1521 (450 pennies per one Mark), as well as the information on the silver exchange of the Mint of Košice.¹⁴ Zsolt Simon, who based on the above sources initially calculated 450 pennies per Mark (thus, the average weight of a penny is 0.55 grams), but out of the calculations of the Zagreb Mint in 1525, he revealed 500 pennies per Mark (this way, the pennies median weight would be: **0.49 grams**), but he also emphasizes that this is obviously the result of an arbitrary local decision.¹⁵ We could only achieve a truly reliable result if hundreds of well-preserved *moneta novas* could be measured. Since there is no realistic chance for this, due to the circumstances of the findings, we have measured instances found in some public collections, and we are trying to get closer to answering the question this way.

Table 2: The metrological examination of the *moneta nova* pennies of Louis II produced in Hungarian mints.

	1521	1522	1523	1524	1525	1521– 1525
Banská Bystrica			0,41 gr (1 pcs)	0,53 gr (6 pcs)	0,47 gr (4 pcs)	0,49 gr (11 pcs)
Buda	0,58 gr (3 pcs)	0,50 gr (6 pcs)	0,53 gr (10 pcs)	0,42 gr (8 pcs)	0,52 gr (2 pcs)	0,50 gr (29 pcs)
Košice		0,47 gr (2 pcs)		0,53 gr (3 pcs)	0,54 gr (3 pcs)	0,52 gr (8 pcs)
Kremnica	0,59 gr (2 pcs)	0,49 gr (11 pcs)	0,50 gr (10 pcs)	0,52 gr (21 pcs)	0,46 gr (12 pcs)	0,50 gr (56 pcs)
Baia Mare			0,51 gr (4 pcs)	0,53 gr (10 pcs)	0,45 gr (3 pcs)	0,51 gr (17 pcs)
Sibiu				0,53 gr (14 pcs)		0,53 gr (14 pcs)
Bratislava				0,58 gr (3 pcs)		0,58 gr (3 pcs)
Visegrád				0,47 gr (6 pcs)	0,48 gr (8 pcs)	0,48 gr (14 pcs)
Zagreb				0,43 gr (2 pcs)	0,54 gr (5 pcs)	0,51 gr (7 pcs)

¹⁴ Hermann 1975, p. 316-323.

¹⁵ Simon 2010, p. 434, 459.

The sample I compiled consisted of 159 intact (seemingly non-fragmented) *moneta nova* pennies related to Hungarian mints: 122 pieces from the Hungarian National Museum's Collection of Coins, 8 from the numismatic collection of the Ferenczy Museum in Szentendre, and 29 from the partly processed recent founding of the area of Mohács-Sárhát. Based on these samples, the median weight of the *moneta nova* was **0.50 grams**. Considering fraying and the difference in average weight, we can assume from this value that nuncio Burgio exactly knew the coin standard, because he knew about 450 pieces of pennies per Mark; however, the number of 500 items per Mark must surely be discarded based on the average weight. It is important to note, however, that we have reached a disproportional pattern with regard to the individual mints – partly due to the emission capability – and practically we have relevant data only in case of Buda and Kremnica, so the data I have provided can only be taken into consideration with great caution.¹⁶

The fineness of the casting used for the minting of *moneta nova* was well known to contemporaries as well: four lat (250‰). Though the coins minted in Zagreb seemed to have serious problems with their median weight, and with the quality of the cast as well: their fineness was only two lats (125‰).¹⁷ The modern scientific examination is still awaiting, because no matter how much they had previously expected to test coins for non-destructive, isotopic, energy-dispersive, X-ray fluorescence analysis (RFA), these results in case of the silver coins are non-reliable or at least are arguable.¹⁸

The chronology of the introduction of the moneta nova

Based on our written sources, the process of the introducing *moneta nova* in 1521 can be reconstructed as follows:

July 21, 1521: Louis II has ordered the coiners of Kremnica to go to Buda with the appropriate tools.¹⁹

July 29 - August 1, 1521: silver is brought to Buda for the purpose of minting.²⁰

August 22, 1521: Louis II in a letter written in Tolna informs the mining towns of Lower Hungary that he has decided to mint new coins, and therefore calls on them to hand over all silver to count Alexius Thurzó, count of chamber of Kremnica, who will mint new currency out of it. The wording of the text refers to the role of Alexius Thurzó: Thurzó is responsible for minting the new money, '*albeit against his will*' (*licet invito*).²¹ Another royal decree was dated the same day, in which Louis II instructs to let Thurzó's men burn coal in the forests necessary for the minting of the new currency.²²

September 1, 1521: Louis II in a letter from Tolna, informs the mining towns of Lower Hungary that he has decided to mint new currency by Alexius Thurzó, count of chamber of Kremnica. Silver must be exchanged for the new money at the same rate. The new money will be slightly lighter than the old one, but its value will not be less.²³

¹⁶ The coin hoard of Sárhát found on the island of Mohács, Nagy- Gyöngyössy- Gábor 2019.

¹⁷ Hermann 1975, p. 316-323; Simon 2010, p. 452, 459.

¹⁸ Regarding the problematic of the archaeometric examination of coins: Linke et al. 2003; Gyöngyössy 2003, p. 216-219.

¹⁹ Péch 1884, p. 107; Ernyey 1926, p. 113; Huszár 1958, p. 106. On July 16th, Alexius Thurzó asked the mining towns of Lower Hungary to provide the necessary vehicles for the coiners of Kremnica to get them to Buda, Ratkoš 1963, p. 34; Simon 2010, p. 436.

²⁰ Óváry 1890, p. 263, nr. 1148; Huszár 1958, p. 106. According to Zsuzsanna Hermann, the Mint of Buda was re-launched in July 1521 in order to mint coins from the large amount of silver found in the legacy of Tamás Bakócz, Hermann 1975, p. 313. The value of the silver was estimated to worth HUF 600-700 thousand, Ratkoš 1963, p. 34.

²¹ Huszár 1958, p. 106; Huszár 1977-1978, p. 77; Hermann 1975, p. 312; Simon 2010, p. 435.

²² Hermann 1975, p. 312; Simon 2010, p. 435. The full text of the decree *Ibidem*, p. 435, note 10.

²³ Huszár 1977-1978, p. 77; Ratkoš 1963, p. 37; Simon 2010, p. 436.

September 6, 1521: György Szatmári, Bishop of Pécs, informs the city of Košice by a letter from Tolna that the King has allowed them to mint, but the benefits must be paid to the king.²⁴

September 7, 1521: II. In his letter, written in Tolna, Louis II informs the city of Košice that he had ordered Alexius Thurzó to send them coiners.²⁵

November 19, 1521: The National Assembly opens, where they decide on the “*recently minted coins*” (*monetas novissime cudi caeptas*).²⁶

According to the written sources, the idea of the *moneta nova*, that is, the idea of monetary devaluation, was conceived in the first half of 1521, so during the treasury of Pál Várdai and the vice-treasurer of Imre Szerencsés.²⁷ Alexius Thurzó’s career, however, only sprang up after that, in mid-1521. His economic hinterland, the Fugger-Thurzó enterprise obviously played a role in his uprising, but marrying the powerful bishop-chancellor, György Szatmári’s niece, Anna Szatmári favoured him even more. It is no coincidence that he received his first assignments from György Szatmári, who consciously paved the way of his young relative. In July 1521, he was already the chief chamber of royal suites, and in January 1522 he was a treasurer and became one of the leading figures in the country’s government. Thurzó was also fortunate to be ‘in the right place, at the right time’ because Queen Mary arrived to Buda in July 1521 to find an ally in the ‘new man’ against of the old barons. The 1523 Parliament became the first climax of the operation of the young treasurer when he submitted a convincing draft budget to increase the willingness of the orders to vote in favour of new taxes.²⁸

The second wave of the monetary reform

In 1523, the court had to confront with the threat of the exhaustion of the monetary reform and its failure. This definitely urged new interventions. On one hand, in 1523, the issue of minting was settled comprehensively by the Parliament: a series of provisions were adopted to ensure the necessary raw material and the cash flow of the new currency, and to regulate monetary conditions. On the other hand, the prelates and the barons offered a large amount of silver to the king, although the fulfillment of this offer was delayed. Thirdly, new mints were put into operation, and the operation of the older ones (such as the one in Košice) was renewed.²⁹ The second wave of monetary reform can be well reconstructed based on the history of certain mints.

The introduction of the new mints required additional professionals and minting tools. The invitation of foreign coiners to Hungary has been mentioned several times. The seriousness of the situation is illustrated by the fact that Louis II, in the spring of 1524, sent for tools from Vienna, and requested the

²⁴ Huszár 1977-1978, p. 77; Ratkoš 1963, p. 35; Pohl 1968, p. 46-47; Simon 2010, p. 437.

²⁵ Huszár 1977-1978, p. 77; Pohl 1968, p. 47; Simon 2010, p. 437.

²⁶ Ratkoš 1963, p. 38-39; Hermann 1975, p. 332; Huszár 1977-1978, p. 77; Simon 2010, p. 437. It was the law of 1522 (*decretum Budense*), article 14, which instructed on the ‘lately minted coins’, CJH p. 792-793; Bak 2019, p. 1118–1119.

²⁷ Ratkoš 1963, p. 34; Soós 1999, p. 61; Soós 2013-2014, p. 96; C. Tóth et al. 2016, p. 144. According to Peter Ratkoš the decision was made on a royal council meeting between 20-25. June, Ratkoš 1963, p. 34. According to Zsolt Simon the minting of *moneta nova* was decided already on 16. July, Simon 2010, p. 437. Actually, Géza Jeszenszky also connects the thought of monetary reform to the activities of Imre Szerencsés, Jeszenszky 1927-1928, p. 128.

²⁸ Hermann 1975, p. 301-307, 309, 312; Erdélyi 1998, p. 121-124; Soós 1999, p. 63; Spekner 2003, p. 430-432; C. Tóth 2012, p. 88, 91-92; Soós 2013-2014, p. 96.

²⁹ Jeszenszky 1927-1928, p. 129-130, 135-137, 139-142; Ratkoš 1963, p. 44-51; Kubinyi 2004, p. 137; Simon 2010, p. 438-442. Articles on mintage of the 1523 Parliament (3, 29-31, 33-36, 38, 40): CJH, p. 808-809, 816-821, Bak 2019, p. 1132, 1135-1136. To the 1523 Parliament: Péch 1884, p. 110-111; Kubinyi 2009, p. 129-134.

duty-free delivery from the city of Vienna. According to Zsolt Simon, this request may be related to the establishment of the Visegrád Mint, as Ferenc Balassa was also authorized in April. Earlier, Lajos Huszár linked the request to the City of Vienna to the Mint of Buda.³⁰

In a letter from 1525, Jakob Fugger reported that the king and the treasurer allowed many to mint coins either to be gracious with them or because of the king's debt. The system of "appeasement" of such private owners, already known in the former Hungarian practice, began even at the time of Thurzó's first treasury, in 1522.³¹

By the year 1523, Alexius Thurzó also had a temporary downfall: he was removed from his position as treasurer. This was not a complete omission, because in the autumn he became a master of treasury, but it indicates the temporary loss of position of the Fugger-Thurzó company. Behind the removal of Thurzó was the queen, Mary Habsburg (who also divested him of the title of count of chamber of Kremnica) and the Szerencsés – Haller interest group supported by Chancellor László Szalkai. The latter provided the new treasurer, bishop Pál Várdai, who chose Imre Szerencsés as his deputy. So Szerencsés, again, he became vice-treasurer. Queen Mary turned against the Fugger-Thurzó enterprise because of her economic interests in Lower Hungary, and stood by the rival group of Szerencsés and his fellows. From 1523, the mints were practically all controlled by the leaders of the Szerencsés – Haller interest group, who were trusted by the Queen. Only in the case of Banská Bystrica is the influence of the Fugger-Thurzó enterprise stable, where their partner, the merchant of Wrocław and the mining contractor of Jáchymov, Balthasar Mehl, led the mint where the coiners of the Mint of Kutná Hora were employed.³²

The 1524 Parliament had already demanded that the king abolish the minting of the bad money. The decisions of the parliament were not sanctioned by the king, so the execution could not have occurred: the issuance of the *moneta nova* continued.³³

The downfall of the monetary reform

At the end of 1524 another personnel change took place in the treasury. Alexius Thurzó was reinstated, who clearly began to "clean up" the minting administration and tried to remove the rival group. Thurzó's gradual advancement is also evidenced by the fact that the silver coinage of Zagreb was re-launched towards the end of 1524 and was personally controlled, at the beginning of 1525, jointly by him and Ferenc Batthyány, the Ban of Croatia, Slavonia and Dalmatia.³⁴

With the help of the gentry, the Szerencsés – Haller interest group eventually launched an all-out attack on Alexius Thurzó, who was once again promoted to treasurer but accused of embezzlement soon after, with the aim of acquiring the Fuggers' copper company in Banská Bystrica. Their aspirations: the displacement of the rival Fuggers from Hungary was almost successful, but they were somewhat disoriented, as the majority of the 1525 Rákos National Assembly turned openly against Szerencsés, they could only achieve a change in mood in the Hatvan Parliament, which was held only a little later. Meanwhile, the king cast Szerencsés into jail for two weeks, but he was soon released from the Csonka-torony ("Truncated

³⁰ Thallóczy 1878, p. 308; Huszár 1977-1978, p. 78; Simon 2010, p. 440; Huszár 1958, p. 107.

³¹ Marczali 1878, p. 455-457; Jeszenszky 1927-1928, p. 129-130, 134; Huszár 1977-1978, p. 80.

³² Jeszenszky 1927-1928, p. 130; Ratkoš 1963, p. 49-50; Hermann 1975, p. 327; Erdélyi 1998, p. 125-126; Soós 1999, p. 64-65; Kubinyi 2009, p. 135; Simon 2010, p. 437-440, 444; Soós 2013-2014, p. 96, 98; C. Tóth et al. 2016, p. 134.

³³ Kubinyi 2009, p. 134-135; Simon 2010, p. 445.

³⁴ Soós 1999, p. 64-65; Simon 2010, p. 441-452; Soós 2013-2014, p. 96; C. Tóth et al. 2016, p. 134. It is to be noted, however, that Ferenc Batthyány had a friendly relationship with the King, and thus was considered a loyal devotee: Fögel 1917, p. 55 (note 25), 117, 135.

tower”). In all this, the strong support of the royal court and László Szalkai could play a major role. At the Hatvan Parliament, the nobles explicitly resisted Alexius Thurzó. The king eventually discharged Thurzó in July, and János Dóci was appointed to the position of the treasurer instead.³⁵

Szerencsés was back as the vice-treasurer no later than the autumn. He probably had to leave his position in 1526 due to health issues, at least this can be read from Hans Dernschwam’s narrative: he was old, and appointed Hans Haller to be his deputy, who did not do the job well, and that led to the death of Szerencsés: „*It was Szerencsés who helped Haller into the court and made him a vice-treasurer. He was a talented man, also skilled in accounting, but he became confused about his office when the staff of the royal court began to pester him. He gave them silk clothing until Imre the Jew realized it; soon this killed him.*”³⁶

In the autumn of 1525, however, another twist occurred: Alexius Thurzó made a special deal with the court and gained Queen Mary’s personal protection. In the following year, Thurzó again became a treasurer, and in the meantime, he was reconciled with his former business associates, the Fuggers, who after that paid him an annual allowance.³⁷

The above outlined cash flow situation enforced the change and Louis II eventually complied with the demands on coinage. In June 1525, according to the order issued to the Treasurer and the Count of chamber of Kremnica regarding the payment to the coiners of the Mint of Kremnica copper coinage was terminated, and the king again ordered silver coinage. However, the actual implementation was delayed proven by the fact that the issue of minting appeared again among the demands of the Hatvan Parliament, and at the beginning of August even János Dóci treasury knew only about the good money to be minted in the following few days. However, at the end of August, official royal information was sent to the counties and cities about the minting of the *antiqua moneta*. The exchange rate of the two coins was soon determined **2 : 1**. In spite of the official declaration of the rate, in many cases 3–4 *moneta novas* were requested for an *antiqua moneta* penny, therefore the position of the Treasury was ‘softened’. The 1526 Parliament had already stipulated that three copper coins should be redeemed for an *antiqua moneta* at the Buda Chamber, but by St. James’s Day (July 25), at the time of sale, a **2 : 1** exchange rate was to be applied, after which copper coins could no longer be used (may not remain in use).³⁸

The attempt by Szerencsés and his associates to displace the rival interest group along with the monetary reform had definitively failed. Afflicted by a severe lack of money Louis II was forced to start negotiating with the Fuggers on the lease of copper mines, practically reinstating them. In the summer

³⁵ Soós 1999, p. 65-66; Spekner 2003, p. 432; Haraszti 2005, p. 233-234; Simon 2010, p. 445-446; Komoróczy 2012, p. 350-351; Soós 2013-2014, p. 96; C. Tóth et al. 2016, p. 134-135. To the 1525 Rákos Parliament: Kubinyi 2005, p. 178-179; Kubinyi 2009, p. 135-140. The 1525 Hatvan Parliament: Kubinyi 2009, p. 140-147.

³⁶ The expenditure occurred due to the king’s needs and the the silver refinement in Banská Bystrica between September 1525 and April 1526 by Bernhard Beheim count of chamber of Kremnica published in Buda 30th August 1526, Ratkoš 1957, p. 296-301, nr. II, 7. Hans Dernschwam about Hans Haller as a vice-treasurer, Ratkoš 1957, p. 462.

³⁷ Fraknói 1884, p. 250; Erdélyi 1998, p. 130-131; Soós 1999, p. 66-67; Soós 2013-2014, p. 96; C. Tóth et al. 2016, p. 135.

³⁸ Krizskó 1880, p. 49; Haraszti 2005, p. 234; Kubinyi 2009, p. 145, 147; Simon 2010, p. 444-448; Komoróczy 2012, p. 355. The first announcement about the reintroduction of the *antiqua moneta* was given to Sopron (Buda, 24 August 1525): Házi 1929, p. 162-164, nr. 117; Huszár 1977-1978, p. 80. King Louis II announced to Sopron in October that the 1 : 2 exchange rate between *antiqua* and *moneta nova* would no longer change (Buda, 4 October 1525): Házi 1929, p. 168-169, nr. 122. Louis II at the beginning of 1526 reiterated the regulations of monetary values, ordering two *nova monetas* for an *antiqua moneta* to be converted, and the *nova moneta* to be redeemed in the Buda Chamber (Buda, 22 January 1526): Házi 1929, p. 178-179, nr. 132; Huszár 1977-1978, p. 81, the same day, the city of Kremnica was given the same order: Krizskó 1880, p. 50-51, note 1; Huszár 1977-1978, p. 81. Article 36 of Act 1526 on Exchange of Copper coins, CJH p. 850-851; Bak 2019, p. 1172-1173.

of 1526, the Fuggers had already proudly informed George, Saxon Prince that the negotiations had been successful, the Hungarians had come to an agreement, and they could deliver copper in the same way as before.³⁹

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³⁹ Krizskó 1880, p. 53, Fraknoi 1884, p. 164-165; Péch 1884, p. 118-119; Heckenast 1952, p. 390; Spekner 2003, p. 432; Komoróczy 2012, p. 354-355. The letter of the Fuggers to George, Saxon Prince (5 August 1526): Marczali 1878, p. 457. The contract for the lease of copper mines between Louis II and the Fuggers in 1526, MTO I, p. 27-31, nr. 20. Hans Dernschwam also reports about the successful negotiations: Ratkoš 1957, p. 467.

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Abrevieri

AAASH	Acta Archaeologica Academiae Scientiarum Hungaricae, Budapesta
ActaMN	Acta Musei Napocensis, Cluj-Napoca
AII(A)Iași	Anuarul Institutului de Istorie (și Arheologie) „A.D. Xenopol”, Iași
Amm. Marcell.	Ammianus Marcellinus, <i>Rerum gestarum libri qui supersunt</i> .
ArhMold	Arheologia Moldovei, Iași-București
BAR, I.S.	<i>British Archaeological Reports, International Series</i> , Oxford
BAR, S.S.	<i>British Archaeological Reports, Supplementary Series</i> , Oxford
BSNR	Buletinul Societății Numismatice Române, București
CN	Cercetări Numismatice, București
CNA	Cronica Numismatică și Arheologică, București
CNH	L. Réthy, <i>Corpus nummorum Hungariae</i> , I-II, Budapesta, 1899-1907
Crawford	M.H. Crawford, <i>Roman Republican Coinage</i> , Cambridge, 1974
CreștCol	Creșterea Colecțiilor, Biblioteca Academiei Române, București
Dacia	Dacia. Recherches et découvertes archéologiques en Roumanie, București, I-XII (1924-1947)
Dacia, N.S.	Dacia, Revue d'Archéologie et d'Histoire Ancienne, Nouvelle Série, București (1957-)
DOP	Dumbarton Oaks Papers, Washington
DRH	<i>Documenta Romaniae Historica</i> , București
Huszár	Lajos Huszár, <i>Münzkatalog Ungarn von 1000 bis heute</i> , Budapesta, 1979
IAB	Institutul de Arheologie „Vasile Pârvan”, București
JNG	Jahrbuch für Numismatik und Geldgeschichte, München
LRBC	<i>Late Roman Bronze Coinage A.D. 324-498</i> , Londra, 1965: I – P.V. Hill, J.P.C. Kent, <i>The Bronze Coinage of the House of Constantine A.D. 324-346</i> ; II – R.A.G. Carson, J.P.C. Kent, <i>Bronze Roman Imperial Coinage of the Later Empire A.D. 346-498</i>
Martin	F. Martin, <i>Kolonialprägungen aus Moesia Superior und Dacia</i> , Bonn, 1992
MCA	Materiale și Cercetări Arheologice, București
MINAC	Muzeul de Istorie Națională și Arheologie, Constanța
NC	Numismatic Chronicle, Londra
NK	Numizmatikai Közlöny, Budapesta
Pick	B. Pick, <i>Din antiken Münzen von Dacien und Moesien</i> , I, 1, Berlin, 1898
Pick-Regling	B. Pick, K. Regling, <i>Din antiken Münzen von Dacien und Moesien</i> , I, 2, Berlin, 1910
Pohl	Artúr Pohl, <i>Münzzeichen und Meisterzeichen auf ungarischen Münzen des Mittelalters, 1300-1540</i> , Graz-Budapesta, 1982
Preda	C. Preda, <i>Monedele geto-dacilor</i> , București, 1973
Recueil	W.H. Waddington, E. Babelon, Th. Reinach, <i>Recueil général des monnaies grecques d'Asie Mineure</i> , I-IV, Paris, 1904-1912
RIC, I	H. Mattingly, E.A. Sydenham, <i>The Roman Imperial Coinage</i> , I, <i>Augustus to Vitellius</i> , Londra, 1923
RIC, I ²	C.H.V. Sutherland, <i>The Roman Imperial Coinage</i> , I, ediție revăzută, Londra, 1984

RIC, II	H. Mattingly, E.A. Sydenham, <i>The Roman Imperial Coinage</i> , II, <i>Vespasian to Hadrian</i> , Londra, 1926
RIC, III	H. Mattingly, E.A. Sydenham, <i>The Roman Imperial Coinage</i> , III, <i>Antoninus Pius to Commodus</i> , Londra, 1930
RIC, IV, 1	H. Mattingly, E.A. Sydenham, <i>The Roman Imperial Coinage</i> , IV, 1, <i>Pertinax to Geta</i> , Londra, 1968
RIC, V, 2	P.H. Webb, <i>The Roman Imperial Coinage</i> , V, 2, Londra, 1933 (reimprimat 1968)
RIC, VI	C.H.V. Sutherland, <i>The Roman Imperial Coinage</i> , VI, <i>From Diocletian's reform (A.D. 294) to the death of Maximinus (A.D. 313)</i> , Londra, 1967
RIC, VII	P.M. Bruun, <i>The Roman Imperial Coinage</i> , VII, <i>Constantine and Licinius A.D. 313-337</i> , Londra, 1966
RIC, VIII	J.P.C. Kent, <i>The Roman Imperial Coinage</i> , VIII, <i>The Family of Constantine I A.D. 337-364</i> , Londra, 1981
RIC, IX	J.W.E. Pearce, <i>The Roman Imperial Coinage</i> , IX, <i>Valentinian I-Theodosius I</i> , Londra, 1933 (reimprimat 1968)
RIC, X	J.P.C. Kent, <i>The Roman Imperial Coinage</i> , X, <i>The Divided Empire and the Fall of the Western Parts A.D. 395-491</i> , Londra, 1994
RPC	Roman Provincial Coinage
SCIV(A)	Studii și Cercetări de Istorie Veche (și Arheologie), București
SCN	Studii și Cercetări de Numismatică, București
Simpozion Chișinău 2000	<i>Simpozion de Numismatică dedicat împlinirii a patru secole de la prima Unire a românilor sub Mihai Voievod Viteazul, Chișinău, 28-30 mai 2000, Comunicări, studii și note</i> , București, 2001
Simpozion Chișinău 2001	<i>Simpozion de Numismatică organizat în memoria martirilor căzuți la Valea Albă, la împlinirea a 525 de ani (1476-2001), Chișinău, 13-15 mai 2001, Comunicări, studii și note</i> , București, 2002
Simpozion Chișinău 2002	<i>Simpozion de Numismatică dedicat împlinirii a 125 de ani de la Proclamarea Independenței României, Chișinău, 24-26 septembrie 2002, Comunicări, studii și note</i> , București, 2003
Simpozion Chișinău 2003	<i>Simpozion de Numismatică dedicat Centenarului Societății Numismatice Române (1902-2003), Chișinău, 26-28 noiembrie 2003, Comunicări, studii și note</i> , București, 2005
Simpozion Chișinău 2004	<i>Simpozion de Numismatică, organizat cu ocazia comemorării sfântului Ștefan cel Mare, domn al Moldovei (1504-2004), Chișinău, 29 septembrie-2 octombrie 2004, Comunicări, studii și note</i> , București, 2007
SMMIM	Studii și Materiale de Muzeografie și Istorie Militară, București
TNDBülten	Türk Nüsmistik Derneği, Bülten, İstanbul
Varbanov	I. Varbanov, <i>Greek imperial coins</i> , I, <i>Dacia, Moesia Superior, Moesia Inferior</i> , Burgas, 2005
Weiser	W. Weiser, <i>Katalog der Bithynischen Münzen der Sammlung des Instituts für Altertumskunde der Universität zu Köln</i> , I, 1983