

## Special exhibit

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### The diversity of coins in the Middle Ages

Minting of coins in Europe in the Middle Ages began with the fall of the Western Roman Empire and the emergence of the Germanic states in the 5th century. Its “numismatic” end coincided with the appearance of large, heavy silver coins in the late 15th and early 16th centuries. The Middle Ages spanned roughly 1,000 years and is subdivided into three periods.

The **Early Middle Ages (500 - 900)** was the period of the Merovingians and Carolingians. In coin history, the crucial step from Late Antiquity to the Middle Ages was the transition from a gold-based currency to one based on silver, with gold disappearing from circulation almost entirely around 700. A crucial coinage reform took place under the Emperor Charlemagne in 793-94: the silver penny (*denarius*) became the sole type of coin and spread throughout Europe. At the beginning of the **High Middle Ages (900-1250)**, the right to strike coins, originally claimed by kings as their sovereign right,



Merovingians  
Monetar Madelinus, c. 640-675, tremissis



Carolingians  
Charlemagne, denar 793-94-814

came increasingly to be conferred on church and secular authorities. In the 10th and 11th centuries, the rigid system created by the Carolingian Reform gradually loosened, leading finally, in the 12th century, to the formation of distinct currency regions in which only the type of penny minted there was valid. Bracteates (from the Latin *bractea*, a thin piece of metal) are a particular feature of this period of German coin history. These are pieces struck only on one side: owing to the thinness of the metal, the coin image appears in negative relief on the reverse.



Emperor Frederick II, 1220-50  
bracteate

In numismatic terms, the beginning and the end of the **Late Middle Ages (c. 1250 to c. 1500)** are marked by two notable innovations: the introduction of gold coins by Genoa and Florence in 1252, as well as by Venice from 1284, and the minting of large silver coins beginning in 1486 in Tyrol and in 1500 in Saxony.

The *fiorino d'oro* (gold florin) of the city of Florence, which was evidently struck in large quantities from the outset, served as a model for a large number of European gold coins. Initially, it inspired the creation of other gold coins elsewhere in Italy. The most important of these was the ducat issued by the Republic of Venice. This coin was to become one of the long-lived coins of all time.



Florence  
fiorino d'oro (1318-1319)



Venice  
Doge Andrea Contarini, 1368-1382,  
ducat

Alongside gold coins, for higher-value payments, the *grossus turonus* (groschen), the first large silver coin, was minted in Tours in France in 1266. The next trailblazing step, in the late 15th century, was the creation of a large silver coin which had the same value as the gold gulden. Forerunners of this new large silver coin in Italy and Germany had already made use of the possibilities which the new denomination's large surface area offered for displaying motifs and depicting individual persons. This new type of coin was struck in very



Milan  
G. M. Sforza, 1466-1476  
testone

large numbers beginning in 1520 in the mint of the Counts of Schlick in St. Joachimsthal in Bohemia (today part of the Czech Republic). These coins thus quickly became widely known



Count of Schlick, Bohemia  
Thaler 1525

as 'thaler' or 'taler' and were part of the German coin system for almost 400 years.

From Germany they spread throughout Europe and led to the creation of similar

coins in many countries. The names of modern coins, such as daler, daalder, talar, tallero and, finally, dollar, all come from the word 'thaler'.



As had been customary since antiquity, not only the fineness but also the weight of a coin were factors in determining its purchasing power. Weighing bullion coins was therefore standard practice. The illustration (reduced size) shows a gold coin in the left-hand pan of the scales and the proper weight in the right-hand pan. If the coin weighed less than the standard weight, the payer had to make up the difference.

Further reading:

- Bernd Kluge, Numismatik des Mittelalters. Berlin/Vienna 2007.
- Deutsche Bundesbank, Mittelalterliche Goldmünzen. Frankfurt 1982.
- Deutsche Bundesbank, Brakteaten der Stauferzeit. Frankfurt 1977.
- Deutsche Bundesbank, Deutsche Taler. Frankfurt 1966.