Medieval Currencies

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It’s an old wives’ tale that the Middle Ages were dark and gloomy, although most people don’t know much about them. But a look behind the scenes into this fascinating period shows how varied and colourful it really was.

And coins, or rather currencies, show that vividly. There were lots of currencies in the Middle Ages, many of which have ended up in the cemetery of history, such as the ducatus or the florin. Many others, such as the dobla or the gros, are only known to experts; some (the shilling, the farthing) are known only to people old enough to remember Britain’s pre-decimal currency, while yet others, such as the groat, are known only from old fairy tales.

But whether they’re remembered or forgotten, in the MoneyMuseum they all have a story to tell ...
These coins are white, and they remain white in circulation, too, thanks to their high silver content, these so-called "white pfennigs." This type of groat (in German "Groschen"), bearing a portrait of St Paul under a gothic canopy, was introduced by Kuno of Falkenstein, the archbishop of Trier in Germany, in 1368. The coinage agreement between the Rhenish electoral princes of 1385 made it the most important Rhenish silver coin. And since "noblesse oblige," it received a Latin name referring to its colour. In the 16th century various coins were given this name; their value was less stable than their colour, so that the "white pfennigs" became degraded to substandard coins even before the so-called "age of the kipper and wipper" (melters and smelters), the period of coinage debasement in Germany.
Augustalis

This medieval gold coin was widespread under the German Emperor Frederick II (*1194, †1250). On its obverse, it shows an idealised portrait of Frederick wearing a laurel wreath, represented as on Roman imperial coins. On the reverse the naturalistic representation of an eagle with the inscription "FRIDERICVS IMP ROM CESAR AVG" equally imitates Roman models. The mint's strong relief is conspicuous. As opposed to the rest of Europe, gold and copper coins were minted in southern Italy throughout the Middle Ages, under Byzantium's influence.
Batzen

This German word refers to the Swiss, South German and northern Italian silver coins each worth four kreuzers. They were introduced towards the end of the 15th century, when a shortage of groschen (groschen) had arisen in Switzerland and South Germany. Their name supposedly comes from the bear (in old Swiss "betz") in the coat of arms of the city of Berne, which appeared on the first coins of this type.
Bracteate

Anyone going to market in the Middle Ages in central or southern Germany would most likely be carrying some of these light coins, stamped only on one side. These thinnest of silver pfennigs were produced from the 17th century on, and were named after the Latin word for thin sheet metal. They were a local currency for short-term use, and had to be exchanged at the market every year for new ones. A pity, really – some of the coin portraits are actually very beautiful and of high artistic quality. Coin collectors today regard them as the most attractive coins of the 12th to 14th centuries.
Denier

The name of this coin is the French word for "denarius." Following the Carolingian denarius, this coin evolved during the reign of the Capetian king of France Louis VI, the Fat (1108-1137), with the extra name "parisis" (denarius of Paris, abbreviated d.p.), with the inscription "FRA/NCO(rum rex)" on the obverse. Under Philip II Augustus (1180-1223) this coin type spread in northern France and in parts of central France. After Philip’s conquest of the county of Touraine in 1205, the even more important coin of the same name but with the additional name "tourois" (denarius of Tours, abbreviated d.t.) was issued in addition, the two coins bearing a ratio of value of 5 (d.t.) to 4 (d.p.).
Dicken

This silver coin was worth a third of a Rhenish gulden, and was introduced in Berne, Switzerland, in 1482, after the pattern of the northern Italian testone. Other mints in Switzerland and south-west Germany followed suit, since the small change circulating at the time (pfennigs and kreuzers) was no longer able to cope with the volume of business. The name of the coin means "thick," and alludes to its thickness in comparison to other coins. It was one of the first large silver coins north of the Alps, and is regarded as one of the forerunners of the taler. It weighed between 9.4 and 9.9 grams, and was originally worth 20 kreuzers (in Strasbourg 24 kreuzers).
Dinar

"Allah is great" or "Mohammed is His Prophet": these important quotations from the Koran appear on this gold coin, which was part of the medieval coinage system. In his coinage reform of 696-7, the Omayyad caliph Abd al-Malik (685-705) extended the Koran’s prohibition on portraits to coins. The name of this Islamic gold coin is derived from the Roman denarius. Following the expansion of the Arab lands in the early and high Middle Ages after the Islamic conquests, it became the most important gold coin in the world.
Whereas the medieval Arab gold coinage derives from the Roman denarius, Caliph Abd al-Malik’s silver coinage takes its inspiration from the drachm of the Persian Sassanid Empire. These coins, too, respect the Islamic ban on portraits. On the obverse it bears the inscription found on all Islamic coins: "Allah is great. There is no other beside Him." It was the most important Islamic coin used in long-distance trade, and was a world currency for 300 years, extending from Bactria to Spain. The name of the coin lives on in the Arab world, as the name of the modern currencies of Morocco and the United Arab Emirates.
Dobla

The name of this medieval Spanish gold coin is the Spanish term for "double." It was issued by the united kingdoms of Castile and Leon, first of all by Alfonso XI (1312-1350). Its reverse bears the crests of the two kingdoms, the three-towered castle of Castile and the lion of Leon. Alfonso’s successors minted other types, which depicted for example the bust of the king on the obverse and two lions and two castles on the reverse. A famous type is the "banda" type issued by Juan II (1406-1454) with a representation of the sash of an order of chivalry on the shield, the arms of the knightly order "de la Banda."
This coin was first created in the 13th century in Venice, the leading trading power of the day, in order to counteract the influence of the rival city of Florence and its gold coin, the florin. It portrays St Mark handing the banner of the Venetian city-state to the kneeling doge, as a sign that the ruler received his power from God. The ducatus became the major currency of the eastern Mediterranean, and like many successful products it was also imitated in other countries, for example in the Hapsburg Empire, in Hungary, the Netherlands and in the Holy Roman Empire (medieval Germany). Shakespeare mentions it many times in "The Merchant of Venice," as well as in "Hamlet."
Ecu

This is both the name of the oldest French gold coin and the abbreviation for the predecessor of the euro (European Currency Unit). The representation of the series of shields on the obverse gave the coin its name, which is French for "shield." Anyway, it was first issued by Louis IX (1226-70), and from the 14th to the 17th century it was the most important European gold coin. And from 1641 a silver variant was minted, the French equivalent of the German taler.
Florin

This is the most famous gold coin of the Middle Ages, and may well have been used to pay Michelangelo for his famous statue of David. The Crusades promoted trade with the eastern Mediterranean, which brought enough gold into the flourishing trading city of Florence to enable it to start minting its own gold currency (1252). The obverse bears a lily, the city symbol of Florence, while on the reverse appears St John the Baptist, the patron saint of the city, in which not only trade and the money economy, but also the arts flourished as nowhere else. The name "florin" was also used for the British coin worth two shillings, or one-tenth of a pound, introduced in 1849 as a first step towards decimalisation. It survived, in many re-issues, until the decimal currency was finally introduced, over a hundred and twenty years later, in 1971.
This long-lived gold coin was to the people of Genoa what the "fiorino" (florin) was to Florence and the "zecchino" (ducatus) to Venice. It was from the 13th century onwards that the flourishing city-states of northern Italy once more began to issue gold coins. The doge Simone Boccanegra, immortalised in Giuseppe Verdi’s opera of the same name (1339-44 and 1356-63) also issued third and quarter coins. Nowadays, the half and whole-value coins issued during the period of rule of the French king Charles VI (1380-1422), and those of the last doge, Barnabas of Guano (around 1415), fascinate collectors owing to their rarity and the high prices they fetch.
If something’s successful in one place, it’s likely to be imitated somewhere else, often under a different name. That’s what happened to the Florentine gold coin, the florin. Florins arrived in Germany and the Netherlands at the beginning of the 14th century, and were quickly imitated in weight, fineness and design. As "goldgulden" they soon became a leading currency, especially in western and south-western Germany, in Cologne, Mainz, Trier and Württemberg. The somewhat tautological name of the coin, meaning "golden gold ones" arose because from 1559 onwards there was a need to distinguish it from the new silver coin, the reichsguldiner.
Groat

The name of this English coin, like that of the German groschen, derives from Latin "denarius grossus," i.e. "thick" denarius. It was introduced by King Edward I (1272-1307) in 1297, and was worth 4d or fourpence, i.e. four old pence, but was discontinued in 1286 because there was as yet no need for such a large coin in everyday life. It was reintroduced later, and from the reign of Edward III (1327-1377) onwards, until Elizabeth I’s (1558-1603) coinage reform in 1561-62, it was a great success not only in England but in Scotland too. And finally, it underwent a renaissance in 1836, under the name "Britannia groat," since a coin worth fourpence was deemed necessary for paying the fare in hansom cabs and omnibuses.
This handy silver coin was introduced in 1266 by the French king Louis IX, St Louis (1226-70). It was worth twelve deniers tournois, which is reflected in the design by a wreath of twelve lilies. It became widespread outside France, and was the model for many other types of coin, being widely imitated. Its originator was one of the greatest kings of France, who promoted the economy and trade, led two crusades and built Chartres cathedral. It was in keeping with his feeling for social justice that he only issued coins whose nominal value did not exceed the worth of their metallic content.
This German "thick pfennig" arose in a variety of different variants because in the second half of the 13th century the ordinary pfennig (denarius) was insufficient to cope with the expanded demands of trade. In Sicily, Emperor Frederick II of Hohenstaufen (*1194, †1250) issued one of the early "thick" coins, worth six pfennigs. The French version, worth twelve deniers tournois, became the inspiration for the new version of the coin. King Wenceslas II of Bohemia (1278-1305), who derived such riches from the silver mines at Kuttenberg that he was compared to Croesus, issued the Prague version of this coin, which became the most important coin in eastern Europe.
Gulden

This name was applied to several different coins in the course of centuries. Its German name, meaning "golden," derived ultimately from the Latin aureus nummus, the "golden pfennig." When the boom in international trade began to demand a gold coin, many princes and city-states in medieval Germany (the Holy Roman Empire) began to mint coins of this name around 1500, on the model of the florin. Later the name was transferred to the large silver coin issued from 1484 to 1486 by Archduke Sigismund of Tyrol (1477-1496). The most famous of these coins was the Dutch version, known in English as the "guilder," the reserve currency of the 17th century.
Guldiner

This was the name given in Austria, Switzerland and southern Germany to the large silver coin worth the same as a goldgulden. The first coin to bear this name was issued by Archduke Sigismund of Tyrol from 1484 to 1486, and was worth 60 kreuzers. The complex history of its introduction runs from the Middle Ages to the early modern period, in line with the constantly growing economic requirements. In Switzerland, the Hapsburg Empire and southern Germany it lasted until the first half of the the 16th century before being replaced by the taler.
These small silver pfennig coins were issued towards the end of the 12th century by Emperor Frederick I (1155-1190). Their name derives from the imperial mint in Schwäbisch-Hall, where they were minted. The design on their reverse has become famous: a hand. As low-value, convenient-sized coins they spread rapidly, especially in southern Germany and the Rhineland. From the late 16th to the 19th century they were issued in copper to be used as small change. In the 16th century, the city of Zurich in Switzerland issued coins for this purpose stamped only on one side.