

## The Taler – the Trade Currency of the 16th Century

Towards the end of the 15th century, innovations in the mining industry allowed for a more intensive yield of the European silver pits. The lack of gold coins – due to the scarcity of gold deposits in Europe – could now be met by a coinage of large silver coins. Those large silver coins were initially called guldiner, guldengroschen or guldentaler, because they were of the same value as the circulating goldguldens. Under the name of taler the large silver coins soon became the leading currency of Europe. In countries with no silver ore of their the own, foreign silver coins were smelted and turned into new ones. The import of huge amounts of silver from Latin America via Spain finally enabled a large-scale coinage of these silver coins.

## Holy Roman Empire, Ferdinand I (1522-1564), Sechser or Halbpfundner (Half Pounder) undated



<b>Denomination:</b>	<b>Halbpfundner (Sechser)</b>
<b>Mint Authority:</b>	<b>Emperor Ferdinand I</b>
<b>Mint:</b>	<b>Hall in Tyrol</b>
<b>Year of Issue:</b>	<b>1522</b>
<b>Weight (g):</b>	<b>2.68</b>
<b>Diameter (mm):</b>	<b>25.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

Toward the end of the 15th century, European economy developed a need for large silver coins. However, the minting of such coins posed technical challenges that had to be solved step by step. To begin with Archduke Sigismund of Tyrol thus created a silver coin worth 6 kreuzers in the year 1482, the "small groat" of "half pounder." A year later followed a somewhat larger coin of 12 kreuzers that was called "large groat" or "pounder."

The half pounder and the pounder can be regarded as precursors of the guldiner, the first silver coin of the value of a goldgulden. For their development Archduke Sigismund consulted the Venetian Anthoni de Caballis as coinage engineer. Shortly before, de Caballis had minted the first silver coin with the image of a ruler, namely that of the Venetian Doge Nicolo Tron. The lira Tron became the model for the pounder. In Italy, such coins were later called testone, in France teston, and in Switzerland and southern Germany dicken.

## Holy Roman Empire, Archduchy of Austria, County of Tyrol, Sigismund (1446-1490), Guldiner 1486, Hall in Tyrol



<b>Denomination:</b>	<b>Guldiner</b>
<b>Mint Authority:</b>	<b>Archduke Sigismund</b>
<b>Mint:</b>	<b>Hall in Tyrol</b>
<b>Year of Issue:</b>	<b>1486</b>
<b>Weight (g):</b>	<b>31.63</b>
<b>Diameter (mm):</b>	<b>42.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

The value of the silver gulden, also called guldengroschen or guldiner, corresponded to that of the gold gulden. This relation in value is also reflected in the obverse of both coins being identical. Yet the guldiner is far more than just the silver equivalent of a golden gulden: It is the first large silver coin in history. Later, the brilliant invention of Archduke Sigismund of Austria would go down in the annals of economic and world history by the name of "taler." The guldengroschen would also stimulate the art of coinage. Thanks to its size, it offered a lot of space for artistic expression – and for political propaganda.

As with other inventions, the guldiner did not just come out of the void. The discovery of new silver reserves and improved mining and smelting methods formed the economic precondition for striking this first large silver coin. The guldiner only got its definitive name in 1520. The Counts of Schlick minted huge amounts of guldengroschen in the Bohemian Joachim's Valley, which the local population called Joachimstaler because of their origin. Soon the name was reduced to "taler," still living in the American dollar (Spanish: dollaro).



## Holy Roman Empire, Duchy of Saxony, Maurice of Saxony (1541-1553), Taler 1541, Annaberg



<b>Denomination:</b>	<b>Taler</b>
<b>Mint Authority:</b>	<b>Prince Elector Maurice of Saxony</b>
<b>Mint:</b>	<b>Annaberg</b>
<b>Year of Issue:</b>	<b>1547</b>
<b>Weight (g):</b>	<b>28.84</b>
<b>Diameter (mm):</b>	<b>41.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

The taler was introduced in Saxony in the year 1500. Frederick III the Wise, elector of Saxony at that time, disposed of enough metal for coinage thanks to the rich silver mines in his realm.

The obverse of our coin depicts Maurice in an armor and with a sword. The inscription is in translation "Maurice by the grace of God duke of Saxony, Holy Roman Empire." The reverse shows an escutcheon assembled from the coats of the Duchy of Saxony, the Margraviate Meissen, the Palatinate Saxony, the Margraviate Landsberg, and the Electoral Duchy of Saxony. The legend is "Archmarshal and elector, Annaberg."

## Holy Roman Empire, City of Zurich, Taler 1512



<b>Denomination:</b>	<b>Taler</b>
<b>Mint Authority:</b>	<b>City of Zurich</b>
<b>Mint:</b>	<b>Zurich</b>
<b>Year of Issue:</b>	<b>1512</b>
<b>Weight (g):</b>	<b>29.56</b>
<b>Diameter (mm):</b>	<b>43.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

Zurich began relatively early with the minting of large silver coins: the first Zurich taler was issued in 1512 already. At that time the city was flourishing, and a silver coin of high denomination was thus desirable. However, to show its wealth and urban culture, Zurich not only wanted a large coin, but also a beautiful one. This taler depicts the city's patron saints Felix and Regula, as did earlier Zurich coins. But in a miraculous way, a third saint called Exuperantius had suddenly appeared. Legend had it that he had come across the Alps as friend and attendant of Felix and Regula, and that he had been executed with them. In fact, Exuperantius was an invention of the early 14th century.

## Holy Roman Empire, Ferdinand I (1558-1564), Reichsguldiner of 72 Kreuzers 1559, Klagenfurt



<b>Denomination:</b>	<b>Reichsguldiner (Imperial Guldiner)</b>
<b>Mint Authority:</b>	<b>Emperor Ferdinand I</b>
<b>Mint:</b>	<b>Klagenfurt</b>
<b>Year of Issue:</b>	<b>1559</b>
<b>Weight (g):</b>	<b>30.66</b>
<b>Diameter (mm):</b>	<b>43.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

The guldengroschen (gulden) – or guldiner or taler, as it was also called – was designed as counterpart to the goldgulden: both coins ought to be of the same value. Since the price for gold was much higher than for silver, the guldengroschen was accordingly large.

Over the decades, the parity of silver and gold coins proved difficult. While the price for gold went up, silver contents of many talers and guldiners dropped. Therefore the emperors enacted diverse orders to ensure the quality of silver coins.

In 1551, the price of a reichsguldiner was set on 72 kreuzers. The value had to be shown on the coin. The reverse of the coin had to bear the imperial eagle, while the obverse was at free disposal of the mint authority.

This reichsguldiner of 72 kreuzers might have been one of the last of his kind: in 1559, the parity of gold and silver coins was given up. But even without this additional difficulty, the struggle of the authorities for a standardized coin system would take a long time.

## Holy Roman Empire, Duchy of Gelderland, Philip II of Spain (1555-1581), Philippstaler 1557



<b>Denomination:</b>	<b>Philip Taler (Philippusdaalder)</b>
<b>Mint Authority:</b>	<b>King Philip II of Spain</b>
<b>Mint:</b>	<b>Nijmegen</b>
<b>Year of Issue:</b>	<b>1557</b>
<b>Weight (g):</b>	<b>34.33</b>
<b>Diameter (mm):</b>	<b>45.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	<b>Sunflower Foundation</b>

Did you know you were looking at the coin that anticipated the American dollar and actually gave it its name? The Dutch philippusdaalder was the forerunner of the dollar, even though the Netherlands were not that important overseas.

The Dutch used the term daalder (taler) for the Philip taler as well as for the Spanish Real de a ocho (the peso), which provided them with the silver for striking the coins. The name daalder returned to the American colonies via the peso. There, the Spanish colonialists called it the dollaro. So daalder gave dolaro and from there, etymologically, it was only a tiny step to the dollar.

## Holy Roman Empire, Archbishopric Salzburg, Johann Jakob Khuen of Belasi (1560-1586), Reichsguldiner 1569



<b>Denomination:</b>	<b>Reichsguldiner (Imperial Guldiner)</b>
<b>Mint Authority:</b>	<b>Archbishop Johann Jakob Khuen of Belasi</b>
<b>Mint:</b>	<b>Salzburg</b>
<b>Year of Issue:</b>	<b>1569</b>
<b>Weight (g):</b>	<b>24.65</b>
<b>Diameter (mm):</b>	<b>39.0</b>
<b>Material:</b>	<b>Silver</b>
<b>Owner:</b>	

The coins of Salzburg mostly depict Rupert, the country's patron saint, together with a barrel of salt and the bishop's insignia, the miter and the crosier. Rupert worked at the end of the 7th century, initially as Bishop of Worms, then as a missionary in Regensburg, the Bavarian capital at that time. Later he obtained permission to erect his own church and a monastery in a place of his choice. Rupert settled on Salzburg, where the rests of a Roman population were still living then, and where a community of monks existed since Late Antiquity. There, on the spot where the Salzburg Cathedral stands today, Rupert erected a large church dedicated to Saint Peter.

Rupert died around 718, presumably in Worms. His relics were transferred to Salzburg on the occasion of the consecration of the newly built Cathedral on September 24, 774. Since then that day is the national holiday of Salzburg.