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Money Gallery
From prehistory to the present day

The British Museum
Introduction

This gallery displays the history of money around the world. From the earliest evidence, more than 4000 years ago, to the latest developments in digital technology, money has been an important part of human societies. Looking at the history of money gives us a way to understand the history of the world.

Plan

1. Electrum coin, Lydia (modern Turkey), about 650 BC
2. Amarna hoard, Egypt, about 1350–1300 BC
3. Great Ming circulating treasure note, China, AD 1375
4. Weight for measuring gold dust, Asante Empire (West Africa), 1800s
5. Medal satirising the banker John Law, Germany, 1720
6. Mondex machine, UK, 1990s
The beginnings of coinage

Lydia
about 650–450 BC

The first coins were probably produced and used in Lydia, now central Turkey. They were made from electrum, a naturally occurring mixture of gold and silver. They were made to particular weights.

We are not sure why the first coins were produced, but they appear to have been made with a regulated amount of electrum, a natural mixture of gold and silver, which fixed their value. The first place to mint coins in gold and in silver separately was the kingdom of Lydia (central Turkey), and this was then adopted by the Persian Empire. From there, the idea of issuing coinage in gold and silver spread rapidly. In the Mediterranean economy, silver coins became particularly important.

The earliest coins
Electrum coins, about 650 BC, Lydia (modern Turkey)

These are some of the earliest coins in the world. Made from electrum, a naturally occurring mixture of gold and silver, they were issued in Lydia. Although irregular in size and shape, these early coins were produced according to a strict weight standard. They had a design on one side, and the other side was marked with simple punches. The lion's head seems to have been a royal symbol, so we assume that the coins were authorised by the kings of Lydia.
Early electrum coins
Ionia (modern Turkey), about 650 BC

The earliest electrum coins, minted in around 650 BC, were made to strict weight standards since the value, or denomination, was calculated by the metal weight. At first they had simple designs on one side only, which were struck onto the coin by a hammer blow.

Two electrum stater coins with 'striated' design, Ionia, about 650 BC

Image: Detail of the ‘striated' design on one side of the earliest coins
© Trustees of the British Museum

Early Persian coins
Western Persian Empire, about 500–450 BC

The Persian king Cyrus the Great conquered Lydia in 547 BC, gaining access to the royal mint at the capital of Sardis. The lion and bull coinage continued in both gold and silver, but later, under King Darius (522–486 BC), new types of coins were introduced. These were the gold daric, named after Darius, and the silver siglos. They show the Persian king as an archer.

Gold daric and silver siglos coins, about 500–450 BC.

Image: Glazed brick panel from Susa depicting a Persian archer
© Trustees of the British Museum

Image: Detail of gold coin of Croesus
© Trustees of the British Museum
Case 1
The beginnings of coinage
Lydia

Early gold and silver coins
Lydia (modern Turkey), about 600–550 BC

These coins are often attributed to the legendarily wealthy King Croesus of Lydia (about 560–547 BC), but were probably produced both earlier and later. Similar in design to the earliest electrum coins, they show the forepart of a lion facing the forepart of a bull. Gold and silver coins were issued in several weights for different denominations.

Gold and silver stater coins, Lydia, about 600–550 BC, silver coin bequeathed by R. Payne Knight

The spread of silver coinage
Greece, about 570–500 BC

The idea of minting coins in silver was initially adopted by the Greek city states of Aegina, Corinth and Athens. This idea then spread rapidly across the Mediterranean. By the end of the 500s BC, most mints had started making coins with designs on both sides.

1. Silver stater coin, Aegina, about 570–550 BC, Oman Collection
2. Silver stater coin, Corinth, about 560–540 BC, Loscombe Collection
3. Silver stater coins ('Wappenmünzen'), Athens, 530–520 BC, (left) bequeathed by R. Payne Knight (right) Burgon Collection

Image: Rough punch mark on the reverse of the silver coin of Aegina
© Trustees of the British Museum
The East Asian tradition of coinage began in ancient China. The earliest coins were made of bronze and cast in moulds, adapting existing skills and familiar materials. They were made in the shape of tools.

The first coins in China were cast in bronze, a particularly valued material, continuing the area’s long bronze-casting tradition. They were made in shapes including spades, knives, cowrie shells and round coins. During the Warring States period (475–221 BC) different states used coins of various shapes, with differing weight systems. After the First Emperor unified the Warring States in 221 BC, he made the coins of his own state (Qin state) the standard. These remained the standard shape of Chinese coins for 2000 years.

Hollow-handled spade-money
China, 600s BC

The earliest money in China was shaped like tools, including spades and knives. These forms were possible because coins were cast in moulds. Spade money reflected the shape of real agricultural tools, with the hollow handle originally being the socket for a wooden handle. These spades were made to standard sizes for use as money.

Spade money
China, 475–221 BC

During the Warring States period (475–221 BC), the various states used different forms of spade money. There were several weight systems, and this is reflected in the inscriptions.

1. Jin State, 400s BC, Eastern Zhou Dynasty
2. Zhou State, 300s BC, Warring States period
3. Wei State, 300s BC, Warring States period
4. Zhao State, 300s BC, Warring States period
Case 1
The beginnings of coinage
China

Image: Spade money as depicted on a 20-fen Chinese coin in the 1930s
© Trustees of the British Museum

Bronze food vessel (gui)
China, about 1200–1050 BC

China’s bronze-casting tradition can be traced back to about 2000 BC. Elaborate bronze vessels were made for ritual and ceremonial use, often to make offerings to the ancestors. The materials and technology of this long-standing tradition were adapted to make the earliest East Asian coins.

Cast bronze food vessel,
about 1200–1050 BC, late Shang Dynasty,
Bequeathed by Henry J. Oppenheim

Image: Detail of the complex decorative patterns on the gui
© Trustees of the British Museum

Knife money
China, 475–221 BC

Knife money of the Warring States period retained some features of real tools, including the ring and the strengthening ridges on the handle. The states in the north and the north-east issued knife money.

1. Zhao State, about 500 BC, Warring States period
2. Yan State, about 400s BC, Warring States period
3. Qi State, about 300 BC, Warring States period

Image: Detail of the inscription on the knife money of the Qi state
© Trustees of the British Museum

Round coins
China, 475–221 BC

During the Warring States period, some states issued round coins with a round or square hole in the middle. The inscriptions usually indicate a weight or value.

4. Coin with weight in jin, Wei State
5. Coin with value in huo, Qi State
6. Coin with value in huo, Yan State
The beginnings of coinage

China

Money of the Chu State
China, 475–221 BC

The Chu state in south-east China had a unique culture of its own, yet also interacted with other states. This is reflected in the variety of its coinage: small bronze coins (known as ‘ant-nose’ money modelled on cowrie shells), spade money and gold ingots.

7. Spade money worth 10 huo, Chu State, Warring States period
8. ‘Ant-nose’ money, Chu State, Warring States period

Banliang coin
China, 200s BC

When Qin Shihuang (the First Emperor) unified the Warring States in 221 BC, he standardised the coinage. He made the banliang (half-ounce) coin of the Qin state standard throughout the empire, and declared all other coins obsolete. The round coin with a square hole became the standard shape of East Asian coins for the next 2000 years.

India

about 500–200 BC

In India, the first coins were made of silver. They were made to particular weights and have symbols stamped on them.

For a coin to be used as money, people must believe that the coin is worth what it claims to be. The marks on Indian coins were stamped by the issuers and moneyers, and in both cases were an assurance of the weight and purity of the metal. Some historians believe that the coins were issued by guilds of merchants.
Case 1
The beginnings of coinage
India

Image: Northern extent of the Mauryan Empire as indicated by Emperor Ashoka's inscriptions on pillars, rocks and cave walls (300–200 BC)

Image: The capital of a pillar built by Ashoka, as depicted on a 10-rupee banknote from modern India

Example of a punch-marked coin
Early Indian coins were made by cutting sheets of silver into pieces and marking each piece with one or more symbols using small punches. As there are no portraits or inscriptions, the coins are now known by numbers. This coin, for example, is known as a ‘Series I Type XVIII’.

Punch-marked coin, Magadha (Northern India), 350–300 BC

Image: Detail of symbols on the punch-marked coin
© Trustees of the British Museum

Coins in trade
Western Persian Empire and Gandhara (modern Pakistan), 500–450 BC
Coins from the western Persian Empire travelled along trade routes as far as Gandhara. Local coins made in Gandhara use the same weight standards as these imported coins and may have been inspired by them.

1. Silver *siglos* coin, Western Persian Empire (modern Iraq and Turkey), about 500–450 BC, Thomas Burgon Collection
2. Silver coin, minted in Kabul (modern Afghanistan), about 500–450 BC
3. Silver coin, minted in Taxila (modern Pakistan), about 500–450 BC, Carlo Valdettaro Collection

Image: Some of the symbols used on punch-marked coins
© Trustees of the British Museum
Case 1
The beginnings of coinage
India

**Early punch-marked coins**
Northern India, about 400–350 BC

Early punch-marked coins were associated with the important river-based trade routes of India. Each region had its own weights, style, and marks. Though coins may have been issued by kings, or tribes, or guilds, no-one chose to advertise their authority as part of the coins’ design.

Three coins with punch marked symbols:
4. Silver coin, Haryana (Northern India)
5. Silver coin, Krishna river valley (Northern India), Greville John Chester Collection
6. Silver coin, Gandak river valley (Northern India)

**Three coins from Kashi**
Northern India, 500–400 BC

When a coin was first issued it would have the marks of the issuing authority. Money changers (shroffs) then marked coins to show they were acceptable. Sometimes a coin would be marked so many times that it obliterated the original design. One of these coins has been marked 16 times, twice by one shroff.

Three silver coins, Kashi (Northern India), 500–400 BC

**Image:** This coin is stamped with the marks of many different money changers (shroffs)
© Trustees of the British Museum

Mauryan punch marked-coins
Northern India, about 269–32 BC

In about 320 BC northern and central India were unified to form India’s first empire, ruled by the Mauryan dynasty, and a single currency was introduced. These coins are attributed to Ashoka, a powerful ruler who erected inscribed pillars throughout the Empire to commemorate his achievements. However, even Ashoka did not put his image or name on coinage.

Two silver coins, (right) donated by the Royal Asiatic Society of Bengal

**Symbolic object and coin**
Sri Lanka, AD 900–1000

This iron object is in the shape of a widely-used auspicious symbol (called a Śrīvatsa), which appeared on coins for more than 1000 years. Coming from a different time and place than the coins, it shows how symbols could move across cultures and their meanings could change easily. This symbol did not relate to particular kings, dynasties or states.

Iron object acquired from Hugh Nevill and silver coin from Magadha (Northern India)

**Image:** Detail of one of the punch marks on the square-shaped coin
© Trustees of the British Museum
Case 1

The beginnings of coinage

India

Tribal and punch-marked coins
Northern India, about 300 BC and AD 100

500 years after they were first issued, the Mauryan punch-marked coins continued to circulate, alongside coins carrying more explicit symbols of authority such as portraits or legends. The common belief in the value of the punch-marked coins was as important as the authority of kings.

1. Bronze coin, Northern India, about AD 100
2. Silver coin, Northern India, about 300 BC, found in Sri Lanka

Greece

500–300 BC

What appears on coins says something about the place that produced them. In the ancient Mediterranean, at a time when not many people could read, local images were often used to represent and identify places.

Images on ancient coins often represented the places where they were made. Cities used pictures of gods, mythical creatures, local produce or other symbols. When states united in leagues for political or economic reasons, their coins showed this new identity with common imagery. It was only later, during the Hellenistic period (about 323–31 BC), that images of rulers and more extensive inscriptions on coins become common.
The beginnings of coinage

Greece

Map: The Mediterranean world, 500–300 BC

Image: Detail from a mosaic showing Alexander the Great fighting Darius III, the last king of the Achaemenid Persian Empire, at the Battle of Issus in 333 BC
© Bridgeman Art Library

Case 1

Coins and amphora handle with puns
Greece and Sicily, 500–200s BC

Some Greek cities used images for their names so ‘readers’ did not have to be literate. In Melos, an apple (mēlon) was used and in Rhodes a rose (rhodon). Zancle, a city founded by Greek colonists in Sicily, incorporated the sickle-shaped harbour (sickle= zanklon).

1. Silver stater coin, Melos (Greece), about 450 BC
2. Silver third stater coin, Zancle (Sicily), about 500 BC, donated by Mrs J. Lloyd in memory of Dr A.H. and M.E.H. Lloyd
3. Silver tetradrachm coin, Rhodes (Greece), about 400–380 BC
4. Amphora handle, Rhodes, 200s BC, found in Lesbos

Case 1

Famous products on coins
Libya and Sicily, about 475–375 BC

Many Greek coins showed images of local products. Syracuse was a harbour city, and its coins show a nymph and dolphins. Leontini, a colony of Syracuse on the plains, copied the design but instead used a lion and grain. Cyrene was famous for the export of the now-extinct silphium plant.

5. Silver tetradrachm coin, Cyrene (Libya), about 435–375 BC
6. Silver tetradrachm coin, Syracuse (Sicily), about 470 BC, donated by James Woodhouse
7. Silver tetradrachm coin, Leontini (Sicily), about 475 BC

Mythical creatures
Greek cities, 415–250 BC

Local legends sometimes influenced coin types. Corinth and Sicyon were near neighbours and at times hostile to each other. Corinth chose Pegasus for its coin, since the hero Bellerophon supposedly captured the flying horse near there. Sicyon chose the Chimaera, a monster which Bellerophon and Pegasus fought against in legend.

8. Silver tridrachm coin, Corinth (Greece), 415–387 BC, bequeathed by R. Payne Knight
9. Silver tridrachm coin, Sicyon (Greece), about 250 BC, Burgon Collection
Athenian ‘owls’
Athens, about 450–406 BC

Athens produced one of the most famous coin types in the ancient world. The design shows the head of Athena, and an owl on the reverse, which led to these coins becoming known as ‘owls’. Because they were trusted for their silver purity, the coin type remained basically the same from about 520 BC to 260 BC, with only minor changes in design.

Silver tetradrachm coins, (left) donated by F. F. Maden, (right) donated by Sir Charles Oman

Image: Modern Greek euro coins feature the design of the ancient Athenian tetradrachm coin

Coins of the Achaean League
Peloponnese (Greece) about 280–146 BC

After the conquests of Alexander the Great, smaller cities banded together in greater numbers to gain political strength, and used allied coin designs.

Row 1 minted in: Megara, Aegira, Aegium, Patras, Corinth, Dyme
Row 2 minted in: Patrae, Pellene, Sicyon, Elis, Messene
Row 3 minted in: Lacedaemon, Argos, Epidaurus, Antigoneia, Caphyae, Cleitor
Row 4 minted in: Megalopolis, Pallantium, Tegea, Lusi, Pheneus

Image: The coins of the Achaean League look identical, but each coin has a local symbol, like this Pegasus design for Corinth © Trustees of the British Museum

Coins of regional governors
Western Asia Minor (modern Turkey), about 400–394 BC

In the Persian Empire some regional governors (satraps) were authorised to issue coins for military purposes. They combine Persian and Greek imagery, showing a satrap’s head and a local reverse image. These are some of the earliest coin portraits.

1. Silver stater coin, probably lasus, under Tissaphernes, about 400 BC
2. Two silver stater coins, Cyzicus, under Pharnabazus, about 395–394 BC
Alexander the Great of Macedon
Various mints, 365–36 BC

Alexander conquered large areas of Europe, Asia and North Africa. The coin types produced during his lifetime were still used after his death in 323 BC. These had the same imagery and weight standard, with local symbols to distinguish the mint.

Row 1 Amphipolis (lifetime issues: 336–323 BC)
Row 2 Smyrna (220–200 BC), Mesembria (125–65 BC), Sardis (319–315 BC), Aradus (311–300 BC)
Includes coins from R. Payne Knight bequest and Montagu Collection

Image: Some of the mints producing Alexander type coins, 336–65 BC

Marble honorific decree
Sestus (modern Turkey), just before 120 BC

This inscription honours Menas for his services to the city. He was appointed as a trustworthy person to oversee the start of Sestus’ production of bronze coins so that ‘the people should… profit… from this source of revenue’. These profits probably came from over-valuing bronze coins instead of using silver.

Excavated in Sestus, Gallipoli Peninsula, Turkey
Communicating through coins

Central Asia
300 BC – AD 700

Coins provide vital clues about the past. Durable and made in large numbers, they often survive where other evidence does not. They can help to date other objects or important events.

At the heart of history is chronology, the recording of dates. Most written records from the ancient world have been lost or destroyed. Historians and archaeologists need to use clues to find out when important things happened, or when particular individuals lived. As coins are mass produced and durable, they survive where other evidence may not. Indeed, sometimes they are the only kind of documents we have. Coins can help historians and archaeologists to date other objects, events and rulers.

Map: South and Central Asia

Image: The Manikyala stupa as it appears today in the Punjab province of Pakistan
© J.-M. Lafont

Coin of Tigin
Manikyala (modern Pakistan), about AD 650–700

When General Jean-Baptiste Ventura opened the Buddhist monument (stupa) at Manikyala in 1830, he found a coin depicting Tigin, a king of Kabul. The presence of the coin shows that the stupa was still being used in AD 700.

Silver coin, minted in Kabul during the reign of King Tigin, Cunningham Collection, previously owned by James Prinsep, and excavated by General Jean-Baptiste Ventura in 1830
Case 2
Communicating through coins
Central Asia

**Case 2**

**Communicating through coins**

**Central Asia**

**Coins from Manikyala stupa**
Modern Pakistan, AD 600–700

Coins like these were part of a group found in the Manikyala stupa called ‘deposit A’. It included coins minted in Merv (Turkmenistan), Kashmir and Kabul (Afghanistan). This shows that coins from several places all circulated at the same time in ancient Afghanistan.

1. Silver coin of ʿAbdallah ibn Khazim, Merv, AD 684, India Office Collection
2. Debased gold coin of Yashovarman, Kashmir, AD 600–700
3. Silver *raja vigraha* coins, Punjab, AD 600–700
4. Silver coin of Tigin, Kabul, AD 650–700, Cunningham Collection

**Image:** Diagram showing the Manikyala stupa and the positions in which deposits ‘A’ and ‘D’ were found  
© Elizabeth Errington

**Coins from Manikyala stupa**
Modern Pakistan, AD 100–200

As the stupa had been enlarged and rebuilt over the centuries, worshippers added new deposits. When he opened the stupa, General Ventura recognised that the deeper objects were the oldest ones. The last dedication, ‘deposit D’, was probably deposited AD 150–200.

5. Copper coins of the Kushan Empire, AD 127–150, from the Bhagvanlal and Whitehead Collections
6. Copper coins of the Kushan Empire, AD 150–190, from the Thomas and Prinsep Collections

**Coins with dates**

Syria, 95–94 BC and India, AD 231

In the ancient world, some coins had dates on them, giving us precise information as to when people ruled. These coins are inscribed with dates, so they give fixed points in the chronology of ancient states, to which other evidence can be related.

1. Silver *tetradrachm* coin, Seleucia, Year 13 (equivalent to 95–94 BC), Thomas Burgon Collection
2. Silver coin, Western India, Year 153 (equivalent to AD 231), Bhagvanlal Collection

Saka Era

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\[153 + 78 = AD 231\]
**Case 2**

**Communicating through coins**

**Central Asia**

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**Image**: The date, in Brahmi script, and how it can be converted to the common era

© Trustees of the British Museum

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**Imitation coins**

Greece and Sogdia (modern Uzbekistan and Tajikistan), 325–15 BC

The state of Sogdia was conquered by the army of Alexander the Great in 327 BC. The early coins from Sogdia copy the coins of Alexander’s empire, telling us that they were issued after the conquest. Comparisons like this allow ancient coins to be placed in order relative to each other.

3. Silver *tetradrachm* coins, minted in Macedonia (Greece), during or after the reign of Alexander

4. Silver coins, minted in Sogdia, after Alexander’s conquest

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**Coins of 22 kings and 2 queens**

Gandhara (modern Pakistan) and Northwest India, 150–20 BC

Sometimes coins are the only evidence that survives. These coins, tell us the names of twenty-two kings and two queens, about whom ancient sources have preserved no other information. By studying details of the designs on these coins, historians are able to suggest the order in which they ruled.

22 kings and 2 queens, clockwise from top:

Strato, Agathoclea, Lysias, Philoxenus, Demetrius, Diomedes, Amynstas, Epander, Theophilus the Just, Theophilus the Autocrat, Peucalus, Nicias, Menander II, Artemidorus, Archebius, Hermaeus & Calliope, Telephus, Apollodotus II, Hippostratus, Dionysius, Zoilus II, Apollophanes, Strato II

Silver and copper coins, minted in modern Afghanistan, India, and Pakistan, from the Cunningham, India Office, and Whitehead Collections
Communicating through coins

Europe and North Africa
400 BC – AD 50

Coins can give the earliest, or even the only, evidence for the use of writing in a particular society. They tell us about the people who issued them, and show the spread of literacy and languages.

Until 1807, the British Museum’s coin collection was part of the Department of Manuscripts, and coins were seen as ‘metal manuscripts’. Coins often provide the earliest and sometimes the only evidence for writing in a particular society. In late prehistoric Europe many of the rulers are known only from their coinage. Coin inscriptions reveal aspects of their issuers’ and users’ identity and can show the spread of literacy and languages between different geographical areas and different parts of a society.

Map: Europe in the Iron Age

Image: Reconstruction of an Iron Age roundhouse at Butser Ancient Farm

Image: A reconstruction of the port of Carthage, showing the circular inner port with covered boat
© Getty Images

Celtic coins copying Greek inscriptions
Thasos, Greece and Thrace (modern Bulgaria), 201–0 BC

Early Iron Age Celtic people copied Greek coins, often faithfully reproducing their designs and inscriptions. These copies suggest that Thracian die-engravers were illiterate, as legible Greek letters were gradually replaced by abstract patterns and dots.

1. Silver tetradrachm coin, Thasos, about 200–100 BC, Thomas Burgon Collection
2. Three silver coins, Thrace, about 200–1 BC, James Woodhouse Bequest
Greek and Latin on Celtic coins
Gaul (modern France and Belgium), about 60–40 BC

Although most people in Iron Age Europe would have spoken a Celtic language, Greek and Latin were also used on some coins. This coin from central Gaul (Western Europe) includes the ruler Solima’s name in both Greek (COΛIMA) and Latin (SOLIMA).

Silver coins, Gaul, 60–40 BC (right)
Morel Collection

Britain’s first inscribed coins
Britain, about 40 BC–AD 10

This coin naming the ruler Commius is probably the earliest evidence of writing in Britain. His name appears in its Celtic form (COMMIOS). Later coins, such as those of his son Tincomarus, have inscriptions written in Latin.


Latin and Celtic on British coins
Before the Roman invasion of Britain in AD 43, rulers in the south-east struck coins with Latin inscriptions. Verica is described as REX (king) and COMMI F (son of Commius). Gradually names, usually in Celtic, appeared on coins beyond the south-east.

5. Silver coins of Verica, Southern England, AD 10–40, found at Wanborough, Surrey, Treasure Trove
6. Gold coin of Volisios Cartivellaunos, North East Midlands, England, AD 30–50, purchased with support from J. Talbot and B. Stokes

Gold coin naming a new king
Kent (Britain), about 10 BC–AD 20

This coin offers the first evidence for the existence of a local king called Anarevito. He is not known either from other coin finds or Roman historical accounts. Coin inscriptions often provide the only references to the kings and rulers of pre-Roman Britain.

Gold coin of Anarevito, Kent, about 10 BC–AD 20, purchased with support from The Art Fund

Art Fund

Image: The name ‘Anarevito’ inscribed on this coin
© Trustees of the British Museum
Communicating through coins

Persia
300 BC – AD 651

Ancient Persian kings conveyed royal and religious messages through their coins. Kings were seen as God's representative on earth. Inscriptions and symbols on coins often emphasise this connection.

The dynasties of the Parthians and Sasanians ruled over Iran, Iraq and much of Central Asia and Afghanistan from 248 BC – AD 651. Both the Parthians and the Sasanians used images on their coins that underline the close connection with God claimed by the kings. Kings were seen as God's representative on earth. For example, the Parthian 'King of kings' often receives a royal headband (diadem) or palm frond as symbol of kingship from a goddess.
**Case 2**  
Communicating through coins  
Persia

**Map:** The Sasanian Empire, about AD 600

**Image:** Drawing by Robert Ker Porter showing an Achaemenid Persian king of about 500 BC worshipping at a fire altar, with the symbol of Kingly Glory above  
© Trustees of the British Museum

**Image:** Sasanian silver plate showing figures offering and receiving a ring of power and a royal headband (diadem), about AD 370–80  
© Trustees of the British Museum

**Silver coins of Vadfradad I**  
Fars (Iran), about 280 BC

These coins depict Vadfradad I, king of Persis (Fars) in southern Iran, who can be identified on both sides of the coin by his special headgear. On the back a figure holds up a royal headband (diadem) as symbol of kingship behind the ruler. The winged figure above the temple symbolises the glory of the king.

Two silver tetradrachm coins, Fars, about 280 BC, (left) Prideaux Collection

**Image:** This gold sheet from the Oxus Treasure, about 400 BC, shows a king or Zoroastrian priest, similar to the figures on the coins  
© Trustees of the British Museum

**Silver coin of a Parthian king**  
Seleucia on the Tigris (modern Iraq), about 80 BC

On this coin, the unknown king wears a royal headband tied around his carefully coiffured hairstyle. Around his neck is a multiple neck ring (torque) and his v-necked jacket is ornately decorated with pearls.

Silver tetradrachm coin, minted in the Parthian Empire, about 80 BC

**Silver coin of Farhad IV**  
Parthian Empire (Iran and modern Iraq), 38–2 BC

The Parthian ‘King of kings’ Farhad (Phraates) IV (38–2 BC) is shown wearing a royal headband (diadem). Divine symbols of the moon crescent and star, and an eagle holding a royal headband, indicate the king is the rightful ruler who enjoys divine support.

Silver drachm coin, minted in the Parthian Empire, 38–2 BC, Sir Charles William Chadwick Oman Collection
Silver coin of Farhad IV
Seleucia on the Tigris (modern Iraq), 35–34 BC

This coin shows the ‘King of kings’ Farhad (Phraates) IV in the presence of a goddess holding a horn of plenty (cornucopia). On Parthian coins goddesses often present the king with a variety of divine and royal symbols, including a palm frond or a royal headband.

Silver tetradrachm coin minted in Seleucia on the Tigris, 35–34 BC

Silver coins of Bahram II
Sasanian Empire (Iran and modern Iraq), AD 276–93

These coins show the Sasanian ‘King of kings’ Bahram II. He wears a winged crown to symbolise Verethragna, god of victory. On the back the king stands to the left of a Zoroastrian fire altar. Each Sasanian ruler had his own royal fire kept alight during his reign.

1–2. Silver drachm coins, no mint, date within king’s reign (AD 276–93)

Image: This Sasanian seal shows a fire altar, similar to those appearing on the coins
© Trustees of the British Museum

Sasanian seals
Iran and modern Iraq, AD 400–600

Sasanian seals often show religious symbols, such as a Zoroastrian fire altar with or without attendants. A bird with outstretched wings, sometimes holding a wreath in its beak, is also a popular motif. All these symbols appear on coins and suggest a close relationship between religion and kingship in the Sasanian period.

3. Sasanian carnelian stamp seal with worshipper and fire altar, about AD 400
4. Sasanian agate and chalcedony stamp seal with a bird, about AD 400–500

Coins of Khusrau I
Sasanian Empire, (Iran and modern Iraq), AD 531–37

These coins show the Sasanian ‘King of kings’ Khusrau I. He wears and holds a royal headband (diadem) as a symbol of kingship. Elements of earlier coins, such as the star and moon crescent, are also incorporated and emphasise the ‘Kingly Glory’ (Persian: farā).

5. Gold dinar coin (right), mint unknown, about AD 531
6. Silver drachm coin (left), Darabgird, (southern Iran) AD 537, donated by Richard Falkiner

Image: King Khusrau I, as he appears on his coins
© Trustees of the British Museum
Rome
150 BC – AD 300

Roman emperors often used money as a way of presenting a particular image of themselves, on coins that circulated throughout the empire’s many provinces. Their images could inspire loyalty or provoke revolt.

Rulers used money as a way of presenting a particular image of themselves, on coins that circulated widely. In the Roman Republic, coins were made by officials called moneyers, who took advantage of the opportunity that this position gave them to advance their own political careers. During the Roman Empire, coins bearing portraits of the emperor or his family became common.

Projecting power
Coins of the emperor Nero, Rome (Italy), AD 51–66

Nero is seen ageing and gaining weight in this series of coins issued up to his early death at thirty. The depictions of him appear to be true to life, and to modern eyes were not intended to flatter. This approach contrasts with many other portraits of ancient rulers. Coins were often used by rulers to present idealised images of themselves, or portray themselves in a particular way.
Case 2
Communicating through coins
Rome

Objects: gold coins (from left) AD 51–4 (donated by Edward Wigan), AD 56–7, AD 57–8 (King George III Collection), AD 61–2, AD 64–5 (donated by Edward Wigan), AD 65–6 (Cracherode Collection)

Video: The changing face of Emperor Nero
Nero's portrait morphs to show him at the following ages 14-17, 19-20, 20-21, 24-25, 27-28 and 28-29
© Trustees of the British Museum

The first Roman portrait coins
Rome (Italy), 154–45 BC

Roman Republican coins did not usually depict living people, although a statue of the politician Sulla appeared on a coin during his lifetime. The son of Pompey the Great adapted a traditional coin design by giving the god Janus the features of his deceased father.

1. Gold *aureus* coin, Roman Republic, about 80 BC, moneyer A. Manlius
2. Bronze *as* coin, Roman Republic, 154 BC, moneyer C. Scribonius
3. Bronze *as* coin, Roman Republic, 45 BC or later, moneyer Sextus Pompey, Townley Collection

Coin of Brutus and dagger
Rome (Italy), 42 BC

In 44 BC, Julius Caesar became the first living person to be pictured on a Roman coin. Such disregard for tradition contributed to his assassination later that year. However by 42 BC it was deemed acceptable for Brutus to issue this coin bearing his own portrait whilst celebrating his part in Caesar’s murder.

4. Roman military dagger, about AD 40-60, Durden Collection, from Hod Hill, Dorset
5. Two silver *denarius* coins, 43–42 BC, issued by Marcus Junius Brutus, moneyer L. Plaetorius Cestianus, (left) De Salis Collection

Image: Julius Caesar, depicted on a coin issued in the year of his assassination
© Trustees of the British Museum
Case 2

Communicating through coins

Rome

**Coins of the first Roman emperor**

Rome (Italy), 38–18 BC

Julius Caesar was deified after his death and a comet appearing at this time was seen as a manifestation of his spirit. Octavian (later the emperor Augustus) used his coinage to emphasise his relationship to Caesar, his adoptive father, describing himself as 'son of the god' (DIVI F).

6. Two bronze *sestertius* coins with heads of Octavian and Julius Caesar, about 38 BC, (left) Cracherode Collection, (right) Edward Wigan Collection.


**Medallions showing Commodus as Hercules**

Rome (Italy), AD 192

The emperor Commodus wished to be identified with the god Hercules. On these medallions he is depicted as Hercules, with a lion-skin headdress. He is also shown ploughing a ritual furrow to re-found Rome in his own name. Commodus became unpopular and was assassinated in AD 192.

Copper alloy medallions, Rome, AD 192, (left) Edward Wigan Collection, (right) Cracherode Collection.

**Medallion and coins of Carausius**

Roman Britain, AD 286–93

The rebel Carausius declared himself emperor, making Britain his base. Although he had no authority in Rome, he stressed his Roman identity by citing the poet Virgil on his coins. He also used Roman symbols such as the wolf and twins.


11. Two silver *denarius* coins, minted in London, (left) about AD 287 and (right) about AD 286–93.

**Image:**

Carausius’ medallion quotes from Virgil’s Eclogues 4, ‘Now a new generation is let down from Heaven above’

© Trustees of the British Museum.
Making money by hand

Cast coins and currency bars
Rome (Italy) and Olbia (Ukraine), 400s–200s BC

In most parts of ancient Europe, coins were struck with dies. There were exceptions, however, like these large cast bronze coins. They are a cross between earlier cast ingots and the struck coins that later became common.

3. Cast bronze bar (aes signatum), Rome, (Italy), about 280–250 BC, Blacas Collection
4. Cast bronze coin (aes grave), Rome, (Italy), about 225–217 BC
5. Cast coin, Olbia, 400–350 BC

Knife-money and mould
China, 475–221 BC

In ancient China coins were produced using moulds, in this case in the shape of knives. Molten metal was poured into clay moulds that were engraved or impressed with inscriptions.

Clay mould, possibly a copy, for making knife money and an example of money produced using this type of mould, China

Making money in clay moulds
China, 75 BC and 1905

The same basic design of coin, a round coin with a square hole, was used in East Asia for more than 2000 years. The coins were cast in moulds which often had a central channel with branches off it to allow the molten metal to flow, producing a tree-like casting. The coins could then be removed.

1. Plaster copy of a coin mould and two wuzhu coins of the Han Dynasty.
2. Cast brass coin tree, made by the board of Revenue Mint, Beijing, China, about 1905, Qing dynasty

Fragment of a furnace vessel
Lydia (modern Turkey), 700–600 BC

Sardis in Lydia was one of the earliest centres of coin production. Excavations there have revealed evidence of the processes used to refine gold. Metal, salt and brick dust were packed into vessels and heated to 700–800°C for several days. Traces of gold can still be seen on the surface of fragments of furnace vessels, like this one.

Fragment of a vessel from a gold-refining furnace at Sardis, Lydia (modern Turkey)
Mould for making coin blanks
Britain, about 50 BC – AD 50

The first stage in making coins is to produce coin-shaped blanks. Molten metal was mixed to the correct alloy and poured into a mould like this one. Each metal pellet was then hammered to make a blank coin called a ‘flan’.

Found during excavations at Verulamium (St Albans), Hertfordshire

Coins naming the engravers
Sicily, about 415–405 BC

Engraving a coin die by hand is a specialist task that requires skill. Some ancient coins are miniature works of art. Ancient Sicilian coins are often considered to be among the most beautiful ancient Greek coins. Occasionally – as on these coins – the artist is named.

Silver *decadrachm* coins, Syracuse, Sicily, donated by Mrs Jessie Lloyd in memory of Albert Lloyd, (left) signed by Euainetos (ΕΥΑΙΝΕΤΟΣ), about 415–405 BC, (right) signed by Eukleides (ΕΥΚΛΕΙΔΗΣ), about 405 BC

**Coin dies and coins struck with them**
Britain, about 150–100 BC and AD 1350s

When coins were struck, two tools were needed. One, the anvil die, was fixed into a solid object. The other, the punch die, was put on a blank coin and struck with a hammer, transferring the image from the die onto the blank coin.

1. High tin bronze die for striking gold quarter *stater* coins and *stater* coin, about 150–100 BC. Found near Alton, Hampshire, and purchased with support from British Museum Friends and Roebling-Connor-Valliant Fund.
2. Iron dies for striking silver pennies, probably of Edward III, mint of Durham, 1350s, with silver penny

**Strip of farthing coins**
England, 1614–34

A new type of coin press was developed in Germany in the 1540s. It could strike large numbers of coins continuously, by using cylindrical dies to press the designs onto strips of metal. The coins then had to be cut or punched from the strip.

Two strips of copper alloy, struck as farthings, England, (above) 1614–1625, in the reign of King James I, (below) 1625–1634, in the reign of King Charles I
The die that struck Britain’s first coins?
England, 1614–34
Found in Bredgar (UK) in 2013

The earliest coins found in Britain date to at least two hundred years before the Roman invasion (AD 43). These coins are traditionally thought to have been made in France and imported into south-east England. The discovery of this die raises the possibility that the coins were also made in Britain.

1. Copper alloy coin die found in 2013 in Bredgar, Kent, by a metal detector user. Purchased in part with money from the British Coin Fund.

Iron Age coin die and coin
Europe, about 200-100 BC

The design on the face of this die is a stylised horse and chariot, an abstract version of the image found on the gold coinage of Philip II of Macedon (359–336 BC). The coin displayed here is similar to those which may have been produced by this die.

1. Copper alloy coin die found in 2013 in Bredgar, Kent, by a metal detector user.
2. Gold Iron Age coin, c.200-100 BC.

Punch and coins from screw press
Britain, early 1700

From the 1600s, the use of the screw press became widespread. A large, spinning flywheel created downward force to strike coins. The technique was used in most mints, and also for unofficial issues. These dies and punch, for example, created coins for the ‘Old Pretender’ James III, who tried unsuccessfully to claim the throne in the 1700s.

Steel die and portrait punch for making silver coins of James III, with an example of a coin they struck

Image: An image of the screw press being used, from Diderot, Encyclopedie, 1751–72
© The British Library Board: 66.g.1 plate xv

Counterfeiter’s rocker press
Spain, early 1600s

This type of coin press used a rocking motion to feed blank coins through and impress designs on them, distorting the round coins in the process. The press is roughly made and was probably a counterfeiter’s machine.

Iron rocker press, probably made in Spain, early 1600s
Case 4

**Currencies from Africa**
West and Central Africa, 1900s

Copper, iron and shells were valued in different parts of Africa, and so were used as money.

1. Decorative collar made from cowrie shells and one-tenth penny coins, Nigeria, 1950s
2. Iron Kissi pennies, Liberia, 1940s or 1950s
3. Katanga cross, Congo, 1900s

**Gold and silver coins**
Europe, 323 BC to 1891

In Europe, coins were often made of gold and silver, because these metals were particularly valued.

4. Gold stater coin of Philip II of Macedon, 323–315 BC, Macedonia (Greece), and Iron Age gold stater coin, 60–50 BC, Gaul (France and Belgium), both with design of a horse and chariot
5. Gold aureus coin of Domitian, Rome (Italy), AD 75 and silver denarius coin of Hadrian, Rome (Italy), AD 128-138
6. Silver penny minted in Viking East Anglia (England), AD 850s – early 900s
7. Silver sixpence of Elizabeth I, London, 1582
8. Silver 12-penny siege piece from Newark (England), 1645, minted during the English Civil War
9. Gold sovereign of Queen Victoria, 1891, London

Case 5

The beginnings of money

Roman Empire and Bactria
AD 1–400

Among the principal uses of money in the ancient world was the payment of taxes, fees and fines. These often had to be paid in the official currency of the state.

Money in the ancient world was used to pay a wide range of taxes, fees and fines. Such transactions were carried out between individuals as well as at the level of the state. Taxes were usually accepted in coins of a controlled standard (for example, gold), and unofficial or local coins might have to be exchanged for this purpose. For the Jewish population of Judaea, the coins required to pay taxes to the Roman authorities were unsuitable for their own religious levies.
Case 5

Map: Bactria and the Roman Empire

The beginnings of money

Roman Empire and Bactria

Image: Rembrandt van Rijn, Christ Driving the Money Changers from the Temple, 1635
© Trustees of the British Museum

‘20 dinars of struck gold’

Bactria (modern Afghanistan) AD 380

The document below records a gift of land from Shar-wanind to Yamsh-spal in AD 380. If the gift was disputed, a fine of ‘20 dinars of struck gold’ was to be paid to both the landowner and the royal treasury. The fine would have been paid in the gold coins used in Bactria at the time, like the 20 displayed here.

Gold coins of the Sasanian, Kushanshah and Kidarite dynasties, AD 309–80, from the Burnes, Cunningham, Hay, Parkes Weber and Prinsep Collections

Image: Bactrian contract with provision for a fine of 20 gold coins in the event of a land dispute
Nasser D. Khalili Collection of Islamic Art
© Nour Foundation, courtesy of the Khalili Family Trust

And if in the future there should be [anyone] – whether I, Shar-wanind myself, or my brothers, or my sons, or my descendants – who might continue to claim [or argue with you, Yamsh-spal, or with your brothers, or with your sons, or with your descendants, concerning the land described herein or concerning the water which [is] adjacent thereto, then his claim and argument shall not be valid, and also he shall pay a penalty to the royal treasury of twenty dinars of struck gold, and the same to the opposite party.”

Translation by N. Sims-Williams, 2000

Gold bars and gold-plated forgery

Roman Empire, AD 250–400

In the Late Roman period, precious metal that had been paid in tax was melted down into bars before being re-minted, to eliminate plated forgeries. Because local mint officials could be corrupt, the bars were stamped with the names of the emperor’s representatives who came to test the purity of the gold.

1. Gold bars stamped with assayers’ marks, (left) excavated in Romania in 1887, (right) from Aboukir, Egypt
2. Plated forgery of gold coin of Constantius II, AD 347–55 or later

Image: Gold bar stamped four times with the name of the procurator, Flavianus, and once with the name of the assayer, Lucianus (above)
© Trustees of the British Museum
Case 5
The beginnings of money
Roman Empire and Bactria

**Image:** The Temple in Jerusalem on a coin minted during the Second Jewish Revolt in the province of Judaea, AD 132–3
© Trustees of the British Museum

**Coins used in Jerusalem**
Judaea (southern Israel and southern Palestine), AD 38–9

The Temple in Jerusalem required every adult Jewish male to pay a half-shekel in tax. Tyrian shekels like these were preferred to the local Roman coinage as they had a higher silver content. This is why money-changers were operating at the Temple (as referred to in the Bible).

1. Two silver half-shekels of Tyre, Lebanon, (left) AD 41–2 and (right) AD 38
2. Silver tetradrachm coin, minted in Antioch, issued by Augustus, about 3 BC, Thomas Burgon Collection

**Coin from biblical times**
Roman Empire, AD 14–37

Jews objected to having to pay taxes using coins that showed an image of the Roman emperor and referred to him as a god. The bible reports that when Jesus was questioned about this, he asked to see the coin, which was probably one like this. He then replied ‘Render unto Caesar the things that are Caesar’s.’

Two silver denarius coins, minted in Lyon, issued by Tiberius, AD 14–37, Treasure Trove, H.M. Treasury

**Coins of revolution and oppression**
Rome (Italy) and Judaea (southern Israel and southern Palestine), AD 66–71

When the Jews rebelled against the abuses of Roman rule in AD 66, they issued their own shekels. In AD 70, the Roman authorities regained control of Jerusalem, and the Temple (shown in the image above) was destroyed. Coins were issued in Rome to celebrate the defeat of Judaea.

3. Silver shekels of the first Jewish Revolt, Jerusalem, Year Three (AD 68–9)
4. Sestertius coin of Vespasian with reverse legend ‘IVDAEA CAPTA’, Rome, AD 71, Cracherode Collection

**Case 5**
The beginnings of money
Roman Empire and Bactria
The emperor Vespasian insisted the temple tax be paid to the Capitoline temple in Rome. The tax collection was carried out in a particularly cruel manner. Emperor Nerva issued a coin in AD 97 stating that he had ended this outrage (*calumnia*), although he maintained the tax (*'fiscus Judaicus'*) itself.

5. *Cistophorus* coin of Titus showing the Capitoline Temple in Rome, Asia Minor, about AD 81, donated by L. H. Hurst
6. *Sestertius* coin of Nerva, Rome, AD 97, George III Collection

**Coins from the Second Revolt**
Judaea (southern Israel and southern Palestine), AD 132–8

This clemency did not last. During a Second Jewish Revolt in AD 132–5, rebels over-struck this Roman coin of Trajan with the inscription ‘deliverance of Jerusalem.’ The emperor Hadrian crushed this revolt and re-founded Jerusalem as the Roman colony Aelia Capitolina.

7. Silver coin of the Second Revolt, AD 134–5
8. Bronze coin of Hadrian, Aelia Capitolina, AD 130–8

In both Egypt and Mesopotamia, extensive and sophisticated accounting and payment systems existed before the introduction of coins. A wide variety of objects and commodities were used as money.

In both Egypt and Mesopotamia, sophisticated accounting and payment systems existed long before coins were introduced. In transactions, precious metals were recorded alongside other commodities, usually by weight, suggesting that a wide variety of objects could be used in payments. The sophistication of these systems did not end with the introduction of coinage. In some cases, coins formed part of a complex web of trade agreements in much the same way as other commodities had previously done.
El-Amarna hoard

Egypt, 18th Dynasty, 1352–1336 BC

This hoard contained 23 bars of gold, several bars of silver, rings, pieces of scrap and a silver figurine. The pieces were cut for specific transactions or other reasons, but not to conform to a weight standard. In making payments, it was often not the actual metal that changed hands. Rather, agreed amounts or weights of metal were the units of account that were recorded.

Objects: silver pieces and ingots from the el-Amarna hoard, found at el-Amarna, Egypt

Image: Egyptian wall painting showing a man weighing gold rings, using a weight shaped like a bull's head

© Trustees of the British Museum

Tablet with land purchase details

Mesopotamia (modern Iraq), about 2400–2200 BC

The tablet lists purchases of land by a man named Tupsikka, with payments made in baskets of barley. One transaction reads: 'The price of the field is 90 gur-sag-gal [21,600 litres] of barley; the additional payment is eight gur-sag-gal [1,920 litres] of barley, 16 pounds of wool [and] 16 quarts of oil.'

Stone tablet, about 2400–2200 BC, excavated by Hormuzd Rassam at Dilbat, Southern Iraq

Weight and coins

Egypt, about 1985–132 BC

In ancient Egypt many transactions were made in metal, measured using weights like this. Once coinage was introduced, a Greek system was combined with the Egyptian one. Coins like this could have been used to pay the penalties specified in the papyrus below.

1. Quartzite weight for one deben, about 1985–1795 BC (12th Dynasty), found in Egypt
2. Silver tetradrachm coins of Ptolemy VIII Euergetes II, minted in Alexandria (Egypt), (left) 137–136 BC and (right) 133–132 BC
Case 5

The beginnings of money

Egypt and Mesopotamia

Image: Demotic papyrus found in Thebes (Egypt) recording an inheritance and the penalties for non-compliance, in coined or uncoined weights of gold, silver and copper
© Trustees of the British Museum

Mesopotamian duck weights
Mesopotamia, about 2000–500 BC

Official weights in the shape of a sleeping duck were common in Mesopotamia from about 4000 years ago. On some an inscription gives the king’s name and the weight, for example: ‘half standard mina belonging to Ahhiya, son of Mudammiq-Adad, the diviner’.

Two stone duck-shaped weights, (left) about 1000–500 BC, excavated by Hormuzd Rassam at Sippar, Southern Iraq, (right) about 2000–1000 BC

Cuneiform tablets detailing values
Mesopotamia, about 2100–1900 BC

Clay tablets from Mesopotamia provide a rich source for the relative values of various commodities. The clay ‘nail’ is inscribed with details of the wealth of Sin-Kashid, king of Uruk in Babylon (about 1900 BC). The tablet details a court judgement relating to the purchase of a slave.

3. Clay tablets, about 1900 BC, excavated by William Loftus in Muqayyar, Southern Iraq
4. Sumerian clay tablet, about 2100–2000 BC (Third Dynasty of Ur)

Tablets mentioning coin payments
Babylon, about 312–261 BC

These tablets record the exact coins required for transactions in Babylon. Because coins could circulate for many years, freshly minted coins were less worn and had a better silver weight. The top tablet specifies ‘staters of Seleucus with the elephant’, suggesting that these are the type of coins needed for the payment.

5. Two cuneiform tablets from Babylon
6. Three silver tetradrachm coins of Seleucus I, (left and centre) Seleucid Syria, donated by the Bank of England, (right) Iran, donated by Richard Payne Knight

Image: One of the two possible elephant designs referred to in the text on the tablet
© Trustees of the British Museum
The beginnings of money

Europe

about 2000–800 BC

Trade and exchange of goods took place over long and short distances. In prehistoric Europe, it included everything from flint and bronze to livestock. We do not know what value systems were in use at that time.

Archaeological finds from Neolithic and Bronze Age societies give us many details about daily life in Europe thousands of years ago. We know that objects such as weapons, and materials such as gold and amber, were valuable. There is evidence of long-distance trade using river and sea routes, and we know that commodities were sometimes traded in bulk. However, we have little information about how these transactions worked.

Map: Bronze Age Europe and the main regions (traditions), about 1000 BC

Image: Diver at the Salcombe wreck site off the south coast of England, holding a gold ingot in his left hand
© South West Maritime Archaeological Group

Polished stone axe

Britain, about 3700–3100 BC

The large size and all-over polishing of this axe suggest that it had value over and above its usefulness. The lack of ancient damage to its edge indicates that it might not have been used. Axes of this type of rock were traded and exchanged over long distances in Britain, and also reached Ireland.

Axe of distinctive type known as ‘Cumbrian club’, Neolithic, made from Group VI rock (Langdale Tuff). Found at Gibb Tarn, Cumbria, UK.
Case 5
The beginnings of money in Europe

Arrowheads
Egypt, about 1985–132 BC
Objects such as shells, beads and arrowheads were buried with the dead in Bronze Age Europe. We don’t know what their significance was to people at that time, but these objects were clearly seen as exotic or valuable. They were often barely used when buried, suggesting that they were perhaps made specifically for burial.

Two arrowheads, found at Methwold, Norfolk, bequeathed by Dr William Allen Sturge

Mooghaun North hoard
County Clare (Republic of Ireland), about 1100–750 BC
These gold objects come from a vast hoard found in a stone cavity in 1854 while workmen were building a railway. Gold ornaments like these were possibly worn and then used as an offering, as they were deposited in pits, apparently without any intention of retrieval.

Gold collar and four pennanular bracelets, Late Bronze Age, found at Mooghaun North, Clare, Ireland. Purchased from William Willoughby Cole, Third Earl of Eniskillen.

Gold and gold-plated rings
Ireland, and Hampshire (Britain), about 1100–750 BC
Gold rings like these were frequently decorated using wire and plating techniques. Their purpose is not clear. They were probably jewellery, but could also have had a value in trade and exchange.

Gold and gold-plated pennanular rings, about 1150–750 BC, Late Bronze Age, (left) found in Ireland, and (right) found in Hampshire in 2004, and purchased through the Treasure process

Decorated bronze axes
Mahalon, Brittany (France), about 800–650 BC
Thousands of axes like these have been found in north-west Europe. Their high lead content indicates that they would not have been much use as tools. However, it is not clear what their function was. They may have been used as currency, but they may also have been used for rituals or offerings.

Mahalon, Brittany (France), about 800–650 BC
Rapier and sword
Salcombe (Britain), about 1300–1100 BC and about 1000–800 BC

This rapier and sword come from a shipwreck off the south coast of England. The ship was probably a trading vessel, carrying valuable objects either to or away from southern England, linking to the long-distance trade routes that crossed Europe.

Excavated by English Heritage and the South West Maritime Archaeological Group. Purchase supported by the Art Fund.

Copper and tin ingots
Salcombe (Britain), about 1300–800 BC

Bronze is made from copper and tin. Given the vast numbers of bronze objects made during the Bronze Age, there must have been extensive trade in metals. In 2009, tin ingots were found in the cargo of the Salcombe shipwreck, providing the first direct evidence of the tin trade in northwest Europe.

Excavated by English Heritage and the South West Maritime Archaeological Group. Purchase supported by the Art Fund.

China
2000–1000 BC

Before the introduction of coins, there is often evidence for particular materials being highly valued. In ancient China, these included jade, bronze and cowrie shells.

In ancient China, jade and bronze were both highly valued materials. Jade was carved into beautiful and symbolic objects. Bronze was cast into elaborate vessels and bells. Many of the jades and bronzes were used in rituals and ceremonies. Inscriptions on bronze vessels tell us that strings of cowrie shells were used as gifts, and eventually as payments. The link between cowrie shells and money still features in the Chinese language today.
The beginnings of money

China

Many modern Chinese characters relating to money include the ancient symbol for a cowrie shell.

Bronze vessel with inscription
China, 1000–900 BC

This vessel of the Western Zhou dynasty was used at ritual ceremonies. The inscription in the lid includes the Chinese character bao, which means ‘treasure’. This character shows cowrie shells, jades and ceramics under a roof. The same character bao is found to the left of the hole on almost all Eastern Asian coins issued after AD 621.

Bronze vessel, China, middle Western Zhou dynasty, 900s BC, bequeathed by Henry J. Oppenheim

Image: The character bao (treasure) in the inscription in the lid of the vessel © Trustees of the British Museum

Early Chinese jades
China, about 3000-1500 BC

Jade was valued for its subtle beauty and for its rarity. Early jades have often been found in burials and other contexts that show the importance placed upon it. Jade was carried across long distances, and some of the most highly-prized jade came from Khotan, in northwest China.

1. Jade axe, Neolithic, possibly from northern or northeastern China, about 3000-2000 BC
2. Jade animal, Neolithic, possibly from the northwest, about 2000-1500 BC and later reworked

Carved jades
China, 1600–771 BC

From around 2000 BC, (Shang and Zhou dynasties), there was substantial urbanisation and development of social structures, often underpinned by ritual practices. Materials like jade were still valued and carvings from this time draw on earlier traditions.

3. Jade bird, Anyang, Henan Province, China, about 1600–1000 BC, late Shang dynasty, Raphael bequest
4. Jade deer, about 1100–901 BC, early Western Zhou dynasty, Oppenheim bequest
5. Jade handle, about 1100–771 BC, early Western Zhou dynasty, Oppenheim bequest
Case 5
The beginnings of money
China

**Cowrie shells**
China, 1000 BC onwards
Cowrie shells were transported over long distances from the sea to inland areas of China. They were used for decorative purposes, and strings of shells were used in royal gifts and payments from around 1000 BC. Centuries later, Chinese coins were also used in strings (1000 coins per string).

*Image:* The scientific name for this type of cowrie shell is *cypraea moneta*, reflecting its use as money
© Trustees of the British Museum

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Money in daily life

Roman Britain
AD 43–410

Since 1997, a huge number of archaeological objects found by members of the public in England and Wales have been recorded by the Portable Antiquities Scheme. These objects help us understand how people lived in the past.
Most archaeological evidence we have about Roman Britain comes from excavation. However, since 1997, archaeological objects found in England and Wales by members of the public have been recorded by the Portable Antiquities Scheme (www.finds.org.uk). These objects include huge numbers of Roman coins. This means that we can develop a much better understanding of the ways people used coinage in Britain. This section features changing displays, including material recorded by the PAS, that explore Roman Britain and its relationship with the wider Roman Empire.

**Map:** Roman Britain

**Image:** Thorny Doors, Hadrian’s Wall, Northumberland © David Taylor

**Image:** Roman baths on the site of the ancient Sacred Spring at Bath © David Birks

### Roman offerings
London, AD 51–161

These coins were probably thrown into the River Thames as offerings during the Roman period. They form part of a larger group discovered during the construction of the new London Bridge during the 1800s.

Five bronze coins dating to the reigns of Domitian, Vespasian and Antoninus Pius. Found during dredging work on the bed of the River Thames at London Bridge between 1824 and 1841

### Mutilated coins
Piercebridge, County Durham (Britain), AD 100–238

Coins used as offerings were often mutilated in some way to mark them out as ritual objects. These examples, found in the River Tees at Piercebridge, have been cramped and cut.

A cramped denarius coin of Antoninus Pius and a cut denarius coin of Trajan, loaned by Bob Middlemass and Rolfe Mitchinson
Pierced coins
Tisbury, Wiltshire (Britain), AD 241–348
Coins found in offerings are frequently pierced. These coins, from a temple site in Wiltshire, have the remains of iron nails hammered through them. They may have been displayed on the walls of a temple or nailed to a sacred tree.

Roman coins with nail piercings, found in Tisbury, Wiltshire and loaned by Alan White

Copies of coins
Piercebridge, County Durham (Britain), AD 193–238
Copies of coins are common finds at temple sites. Some, like these rolled and squeezed coins from the River Tees at Piercebridge, may have been produced specifically to be used as offerings.

Copies of silver coins of the early AD 200s, loaned by Bob Middlemass and Rolfe Mitchinson

Horse and rider brooch
Piercebridge, County Durham (Britain), AD 100–200
Personal possessions such as brooches, finger rings and hair pins were often used as offerings. Horse and rider brooches like this one are a common find at temple sites, suggesting that they had special religious significance.

Copper alloy and enamel plate brooch dating to AD 100s. Found in the River Tees, Piercebridge, County Durham and loaned by Bob Middlemass and Rolfe Mitchinson.

Copper alloy coin of Emperor Julian
Minted in Lyon, France, AD 360-3
This coin, showing a bull, is the first of its type to be unearthed in Britain. Found by Simon Hall, the coin was recorded with the PAS before being donated to the British Museum. Julian unsuccessfully tried to revive paganism after Christianity had become the state religion. The bull was the most important sacrificial animal for the Roman gods.

Copper alloy coin of Roman Emperor Julian, AD 360-3, found in Cambridgeshire, donated by Mr Simon Hall

Image: Detail of a copper alloy coin of Julian showing bearded emperor and bull.
© Trustees of the British Museum
Case 6
Money in daily life
Roman Britain

Coins of the Britannic Empire
Found in Elveden, UK, AD 286-296
In AD 286 Roman Commander Carausius established a breakaway Empire in Gaul (modern northern France and Belgium) and Britain. Coinage was issued from a newly created mint in London, shown by the letters ML (moneta londiniensis) on his coins and those of his successor, Allectus. Britain was reclaimed as part of the Roman Empire in AD 296.
Copper-alloy radiate coins of Carausius (AD 286-293) and Allectus (AD 293-296), minted in London

Curse tablet and lead sheet
Uley (Britain), AD 100–300
and Fulstow (Britain), AD 364–78
The curse tablet on the left is engraved with an appeal to Mars and Mercury regarding a theft. The other sheet is similar in appearance but is decorated with an impression of a coin of the emperor Valens (AD 364–8). It may have been intended as a curse against the emperor.
1. Curse tablet, AD 100–300, found at Uley West Hill, Gloucestershire, in 1977
2. Lead sheet with coin impression, donated by Tom Redmayne

Deo M(a)rti Mercuri[o...]
Annulus aureus de hos[pitiolo?...]
Er[it?] et pedica ferr[a....]
s. qui fraudem feci[t...]
r[i... deus inven[i]a]
To the god Mars/Mercury...
gold ring from...[house] and iron fetter...
who did wrong...let the god discover.

Transcription and translation of the curse tablet by Roger Tomalin

Contemporary copies
Rome, France, Trier, UK, AD 81-353
Copies of official coins were produced throughout the Roman period. Not all were designed to pass as fraudulent copies. Many are poorer quality and smaller than official issues but appear to have been used to supplement shortages of small change. In the AD 270s and 280s contemporary copies in Britain outnumbered official coins.
Official Roman coins and contemporary copies recorded through the Portable Antiquities Scheme, including a coin die used to strike imitation denarii coins of Marcus Aurelius as Caesar (after AD 144).
Case 6

Money in daily life

Roman Britain

Official and contemporary copies
1. Silver denarius coin and plated silver contemporary copy of Domitian (AD 81-96)
2. Gold aureus coins of Faustina II (AD 147-175) and contemporary plated copy found in Bilbrough, North Yorkshire, UK, donated by John Blackburn
3. Copper alloy dupondius coin of Severus Alexander (AD 222-235) and cast copy from Chesterton area, Cambridgeshire, UK
4. Copper alloy radiate coin of Tetricus I (AD 271-274) and contemporary copy
5. Copper alloy nummus of Magnentius (AD 350-353) and contemporary copy from Bridgenorth, Shropshire, UK
6. Copper alloy coin die used to strike imitation denarii coins of Marcus Aurelius as Caesar during the reign of Antoninus Pius, after AD 144, found in Skirpenbeck, East Riding of Yorkshire, UK

Money in daily life

Mediterranean, Aksum and India

500 BC – AD 500

Ancient coins made from precious metals had an intrinsic value. This meant that they could be traded as bullion, alongside other commodities, over long distances.

Ancient coins were traded along with metal bars (ingots) and other valuable objects over long distances. Precious metal coins were valued for the gold and silver they were made from, and so could be used far away from where the coins were minted. Some Greek silver coins followed established Mediterranean and Middle Eastern silver trade routes. Many Aksumite gold coins were traded from Ethiopia to the Yemen or India, and Roman gold coins were imported into India.
Map: The Ancient world from the Eastern Mediterranean to India

Taranto Hoard
Coins from various mints buried at Taranto (Italy), about 508 BC

Southern Italy and Sicily had no silver and had to import it to mint coins. Hoards found there contain silver ingots and coins from the eastern Mediterranean, as well as coins minted locally. This suggests that people there needed the silver, rather than coins in particular.

Silver coins and cut metal (‘hacksilver’) found at Taranto, Southern Italy

Image: Mints which produced the coins found in the Taranto hoard

Silver coins found in the East
Northern Greece, early 400s BC

Coins from small states in northern Greece, which controlled silver mines, often appear in hoards across the Mediterranean and far into the East. These examples were found in the River Tigris (modern Syria) and near the River Oxus (Central Asia), probably the result of trade or tribute to the Persian Empire.

Silver stater coins (left) Getas, king of the Thracian Edones, 400s BC, (right) Acanthus, 490 BC

Silver ingots from Syria
Syria, before 475 BC

A widespread silver trade existed in the Mediterranean before coins were introduced. Silver coins continued to follow these routes, and mixed hoards of ingots and coins were buried across the Near East and Egypt between 550–475 BC. These ingots were found in Syria together with coins produced in Greece, Turkey and Cyprus.

Four silver ingots, probably made in the area of modern Syria, early 400s BC

Aksumite coins
Aksum (modern northern Ethiopia and Eritrea), about AD 450–525

The Aksumite kingdom produced gold coins which were mostly inscribed in Greek rather than the local language, Ge’ez. As gold was a valuable export, using Greek would have made these coins more widely acceptable. These coins were found near Aden (Yemen).

1. Two gold coins of Ebana, Aksum, about AD 450–500, (left) donated by Ali Farah, (right) donated by Major B. R. French
2. Gold coin of Kaleb, Aksum, about AD 500–25, Prideaux Collection

Image: Aksumite ruler Kaleb, who invaded South Arabia in about AD 520
© Trustees of the British Museum
Imitation coins  
Southern India, AD 64–300  
Imitations of Roman coins were made in southern India. Many were made as coins but were also used as charms or decorations. Coin-like decorations were made in the same precious metals as the original coins, but also in inexpensive materials, such as terracotta.

3. Gold imitations of Roman coins of the early AD 200s, India, AD 193–235  
4. Terracotta imitation of a Roman coin, India, 31 BC – AD 37

Roman coins found in Asia  
Southern India, AD 64–200  
Roman coins like these were brought to southern India, probably because of their value as gold bullion. These coins can be identified by the cut marks and countermarks still seen on them. This gold trade continued after the end of the Roman Empire.

Two gold coins of Augustus minted in Spain in 19 BC and Italy in 27 BC, and found in Pudukkottai, Southern India. Donated by the Raja of Pudukkottai in 1898.

Image: Cutmark and countermarks on one of the Roman gold coins found in India  
© Trustees of the British Museum

Money in daily life

Kushan Empire  
AD 100–200

As well as being used as money, coins can symbolise spiritual well-being, fertility, or other sorts of wealth. In Buddhist cultures, offerings of money were thought to bring spiritual benefit to the donor.

People living in the Kushan Empire seem to have believed that the bounties that gods bestow on their followers could be represented by material wealth. Gods associated with prosperity, fertility, or royal power, were shown on coins – even if what they bestowed was not monetary wealth. Worshippers could express their devotion through gifts of coins, with the religious merit often exceeding the monetary value of the gift.
Case 6
Money in daily life
Kushan Empire

Map: The extent of the Kushan Empire (AD 100–200)

Image: The Wardak stupa as it appears today in Afghanistan
© J. Lee

Image: This limestone panel depicts a variety of people worshipping at a stupa
© Trustees of the British Museum

Spiritual offerings

Bronze reliquary vase, Wardak (Afghanistan), AD 178

This vase and 66 coins were part of a group of offerings dedicated to the Buddha by a man called Vagramarega, for the benefit of himself and his family. Coins were often included in Buddhist offerings in this period. They were symbolic of material and spiritual wealth, and were used to increase the merit of the dedication, which the donor could then share with others.

Objects: 66 copper coins, Afghanistan, AD 110–178
Vase from a Buddhist stupa, transferred from the India Museum, London

Image: this part of the inscription on the vase names the donor, Vagramarega, son of Kamagulya
© Trustees of the British Museum
Sculpture of Hariti and Panchika
Gandhara (modern Pakistan), AD 100–200

This sculpture shows Panchika, the Buddhist god of wealth, and Hariti, a mother goddess. The prosperity they bring is symbolised by the piles of money being poured from bags at their feet.

Schist sculpture, made in Gandhara, AD 100–200

Money in daily life

Greece, Rome and Persia
500 BC – AD 500

Gold and silver coins were sometimes made into jewellery. These beautiful objects were decorative, and some also had religious and protective powers.

Precious metals were considered valuable in Europe and the Middle East for thousands of years. Like other precious metal objects, coins were often used for ornaments. They could be incorporated into jewellery to take advantage of their designs, or because of a personal meaning to an individual. Coins with appealing designs were sometimes copied for decorative or religious purposes.
Gold pendants
Greece and Roman Empire, about 300s BC–AD 250s, or later

One of the simplest ways of displaying personal wealth was to wear it, as seen in these pendants made from coins. The wealthier the wearer, the more elaborate the jewellery could be. An elaborate setting could be added to turn a gold coin into a pendant.

1. Pendant made from a gold stater coin minted in Cyrene (modern Libya), 300s BC
2. Pendant made from a gold aureus coin of the Roman Emperor Volusian, about AD 251–3

Roman rings and brooches
Roman Empire, AD 200s–400s or later

Roman gold coins were set into rings, to be worn. Decorative frames were added to turn others into brooches. The image of the emperor was believed to be a good luck charm, so it made sense to carry it around all the time.

3. Ring with coin of Marcus Aurelius, 167 AD, perhaps mounted as a ring in AD 200s, Franks Bequest
4. Ring made from coin of Severus Alexander, AD 228, mounted as a ring soon afterwards, Franks Bequest
5. Brooch with coin from the reign of Marcus Aurelius and Lucius Verus, AD 164–9, mounted as jewellery later
6. Brooch made from coin of Honorius minted in Constantinople, AD 393–423, Franks Bequest
Case 6
Money in daily life
Greece, Rome and Persia

**Coin pendants**
Parthian and Sasanian Empires (Iran and modern Iraq), 70–2 BC, AD 309–79

These coins were probably turned into jewellery after circulating for some time. The fact that they are made from silver and gold suggests that coin jewellery was popular amongst elite and wealthy people.

7. Silver *drachm* coins, Parthian Empire, 70–57 BC, donated by Sir Evelyn Grant Duff (left) Farhad/Phraates III, 70–57 BC, (right) Farhad/Phraates IV, 38–2 BC

8. Silver *drachm* coin of Shapur II, Sasanian Empire, AD 309–79, bequeathed by Pandit Bhagvanlal Indraji

**Gold pendant**
India or Pakistan, AD 300–500

One side of this elaborate pendant has designs based on coins of the Kushan rulers Kanishka or Huvishka. It shows an image of the goddess of wealth. On the other side the image is based on a coin of the Roman emperor Constantine.

Gold pendant with reverse design copied from a Kushan coin of Kanishka I (AD 100–126) or Huvishka (AD 126–163), with a portrait based on Roman coin of Constantine I on the obverse. Probably made in India or Pakistan in AD 300s.

**Roman medallions**
Roman Empire, AD 1–250

Medallions with designs similar to coins could be worn as a symbol of allegiance, or given as prestigious gifts. They were made specifically to be attractive, as display or presentation pieces.

1. Copper alloy medallion of Septimius Severus depicting the emperor as a military commander, Rome, AD 195

2. Bimetallic medallions (left) Gordian III, Rome, AD 238–44, Thomas Collection (right) Severus Alexander, Rome, AD 231

3. Gold medallion of Constantine the Great, Thessalonica (Thessaloniki), AD 326, Thomas Collection

4. Sestertius coin of Titus (left), AD 80–1 and (right) medallion of Gordian III, AD 238–44 both featuring the Colosseum, Rome

**Image:** This pendant has a design based on the coins of the Kushan Empire
© Trustees of the British Museum
Case 6
Money in daily life
Greece, Rome and Persia

Medallion of Emperor Commodus
Rome, AD 192

A large number of these medallions were made for the Emperor Commodus in December AD 192, perhaps to be given as New Year's gifts. However, after Commodus was killed on 31 December and declared a public enemy, his image was chiselled off this medallion.

Copper alloy medallion, Rome, AD 191–2, has had the emperor’s image deliberately chiselled off.

Image: After he was deposed, Emperor Commodus’s image was chiselled off this medallion
© Trustees of the British Museum

Coin of Caracalla
Cyzicus (modern Turkey), AD 215

This coin of Caracalla, struck in AD 215, was engraved with Christian graffiti by one of its owners. A Christian symbol (the chi-rho) was scratched just behind the bust and the word PAX (‘PEACE’) can also be seen.

Copper alloy coin of Caracalla engraved with Christian symbols, Cyzicus (modern Turkey), AD 214–17

Case 7
Hoarding and storing

Banasa hoard
Banasa, modern Souk-el Arbaa, Morocco, around 25 BC

In 1907 a hoard of around 4000 silver coins was discovered in the former Roman city of Banasa in Morocco. 83 coins were purchased by the British Museum; all silver denarii of the Roman client king Juba II, King of Mauretania, his wife Cleopatra Selene and their son Ptolemy.

Banasa hoard
Banasa, modern Souk-el Arbaa, Morocco, around 25 BC

These silver coins were minted in Mauretania when it was a significant Roman client kingdom ruled by Juba II. It used Roman currency and supplied the empire with grain, fish and timber. Juba made it an important centre for scholarship and learning with the creation of a Royal Library.

Selection of 60 silver denarius coins, found in Morocco in 1907 and purchased by the British Museum in 1908
**Corbridge hoard and jug**

Corbridge, Northumberland (UK), about AD 160

These 160 gold *aureus* coins were found below the floor of a Roman house in Corbridge in 1911. They were stored in a bronze jug, their true value hidden by two bronze coins wedged in its neck. When the jug was lifted out of the ground, the weight of the gold broke it, revealing the hoard.

160 gold *aureus* coins and bronze jug. Jug lent by English Heritage (Trustees of the Corbridge Excavation Fund)

**Image:** One of the drawings of the site at Corbridge, made during the excavations in 1911, and showing the jug containing the coins

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**Hoard from a shipwreck**

Salcombe, Devon (UK), sunk 1630s

This group includes gold coins and fragments of gold jewellery, as well as a fish-shaped sounding lead, a metal skewer, musket balls, a spoon and sherds of pottery and glass.

Gold coins and other objects made in Europe and North Africa, and found in a shipwreck at Salcombe in 1995 by the South West Maritime Archaeological Group. Purchased from the Receiver of Wreck with support from The Art Fund, British Museum Friends and the Brooke Sewell Permanent Fund.

**Painted cash box**

Europe, 1600–1650

This steel box was used for the secure transportation of valuable objects. The painted box features handles and three locks, each of which requires a different key.
Religion and power

Central and South Asia
AD 200–1200

The goddess of wealth appeared on Indian coins for more than a thousand years. Her divine authority ensured that the coins could circulate as money.

Religious images on coins gave divine authority to their use as money. Once an image of a god or goddess became familiar it could become very difficult for a ruler to replace it. The goddess of wealth, known by different names in different parts of central and south Asia, appeared on coins for 1000 years.

Map: South and Central Asia

Image: Modern images of the Hindu goddess Lakshmi, like this one from the 1800s, share some elements – the seated posture and symbols of prosperity – with the seated goddesses of the ancient world
© Trustees of the British Museum

Coin of Kanishka II
Kushan Empire, Gandhara (modern Pakistan), AD 230–50

This Kushan coin depicts a goddess of prosperity seated on a throne. Almost all late Kushan coins used the design of a seated goddess and the Kushan emperors produced these coins in large numbers.

Gold coin, minted in Gandhara (modern Pakistan), AD 230–250

Image: The goddess on a throne was known to the Kushans as Ardochsho
© Trustees of the British Museum

Image: This seal, from ancient Afghanistan but in Roman style, shows the goddess of prosperity, Tyche, and the goddess Nike. Roman images of Tyche influenced the depictions of the goddess in India.
© Trustees of the British Museum
Case 8
Religion and power
Central and South Asia

Statue of a goddess
Kashmir, AD 650–700
This statue of the goddess of prosperity shows her seated on a lotus and a lion. She holds a lotus bud in her right hand and the pot of abundance in her left. These symbols of prosperity derive from the horn of plenty (cornucopia) carried by the Kushan goddess.

Stone statue, Kashmir, AD 650–700, purchased with support from the Brooke Sewell Permanent Fund

Coins from Kashmir
Kashmir, AD 350–700
The image of the goddess of prosperity became so familiar in Kashmir that it was used on coins for a thousand years. To be accepted, coins needed the familiar image. Kings like Mihirakula, who ruled large empires, still used this image in Kashmir.

1. Two copper coins of Mihirakula, AD 500–530, Cunningham Collection
2. Silver coin of Visvama, AD 350–450
3. Gold coin of Narendra, AD 500–600
4. Silver coin of Vigraha, AD 650–700

Coins depicting a seated goddess
South Asia, AD 902–1110
From Kashmir and Madhya Pradesh, kingdoms used coins with the design of a seated goddess. The rulers of these kingdoms had little in common other than the shared iconography of Hinduism. Common images helped people to trust the coins, while each user could interpret the goddess as they chose.

5. Copper coin of Gopalavarman, Kashmir, AD 902–4
6. Gold coin of Sallaksanavarman, Madhya Pradesh (India) 1100–10, Cunningham Collection

Coin of Muhammad ibn Sam
Northern India, AD 1150–1206
Though ruler of the Ghurid Dynasty (Afghanistan) for only four years, Muhammad ibn Sam led many military expeditions to central India while his brother was sultan. Islamic rulers had raided India from the west for centuries, but Muhammad established a permanent presence in Delhi. His coins depict the same seated goddess as coins of Hindu rulers.

Gold coin, minted in Delhi, 1192–1206, Ghurid Dynasty, India Office Collection

Image: Though a Muslim ruler, Muhammad ibn Sam depicts the Hindu Goddess Lakshmi on his coins

© Trustees of the British Museum
Religion and power

Islamic World
AD 622–1000

Qur'anic verses and the proclamation of faith were introduced to Islamic coins. This new design became the standard for coinage throughout the Islamic world.

Islam became the dominant religion of the Middle East and North Africa from around the AD 650s onwards. The new reformed coins replaced images with the Islamic proclamation of faith. The Arabic inscriptions often start in the name of God (Allah) and state that there is only one God alone and that Muhammad is the Messenger of God.

These inscriptions were imitated beyond the political and religious borders of the Islamic world, as far away as Anglo-Saxon England.

Map: The Umayyad Caliphate, about AD 750

Image: Porcelain dish by Wasma’a Chorbachi, 1991, with Arabic calligraphy of the shahada, the Islamic proclamation of faith, reading 'There is no god but God alone, Muhammad is the Messenger of God'

© Trustees of the British Museum

A proclamation of faith

Gold dinars of Caliph ‘Abd al-Malik, Umayyad Empire, AD 695–7

Caliph ‘Abd al-Malik (reigned AD 686–705) is shown on his early coins as a powerful ruler, holding a sword and surrounded by the Islamic proclamation of faith (shahada). In AD 696–7, Islamic coinage was reformed. The new coins with Qur'anic inscriptions became the standard pattern for hundreds of years.
Objects: gold dinars (left) AH 76 (AD 695–6), donated by Philip Grierson, (right) AH 77 (AD 696–7)

Image: gold reformed coin of ʿAbd al-Malik stating in Arabic ‘There is no god except God alone. He has no partner.’
© Trustees of the British Museum

Byzantine and early Islamic coins
Constantinople (modern Istanbul, Turkey) and Homs (Syria), AD 610–705

Byzantine gold coins often show Christian symbols and an image of the emperor. Here Heraclius and his sons wear crowns with crosses. A cross also appears on the back. The early Islamic coin substitutes an oval for the cross.

1. Gold solidus coin, minted in Constantinople, issued by the Byzantine Emperor Heraclius, (left) AD 610–41, (right) AD 629–41
2. Bronze coin, issued by Caliph ʿAbd al-Malik, minted in Homs, AD 692–697

Image: Detail of bronze coin showing Caliph ʿAbd al-Malik, with his name and title in Arabic in the marginal inscription
© Trustees of the British Museum

Silver coins from Persia
Persia (Iran), AD 696–8

These coins were issued by the Muslim Governor in Persia and show the Sasanian emperor Khusrau II. The Zoroastrian fire altar appears on the back. The Islamic proclamation of faith, ‘In the name of God, there is no god but God alone, Muhammad is the Messenger of God’, is added to the margin.

Silver drachm coins of Hajjaj ibn Yusuf, with a portrait of the Sasanian king Khusrau II
3. Minted in Bishapur (Iran), AH 77 (AD 696–7)
4. Minted in Bishapur (Iran), AH 79 (AD 698–9)

Image: Detail of the Arabic inscription on this Arab-Sasanian coin
© Trustees of the British Museum
**Islamic silver coins**
The Islamic world, AD 661–750

The Umayyad Dynasty, with its capital in Damascus (Syria), issued coins with the Islamic proclamation of faith. This became the standard design for coins across the Islamic Empire, stretching from Spain in the west to modern Afghanistan in the east.

Silver *dirhem* coins of the Umayyad Dynasty:
5. Minted in Damascus, (left) AH 79 (AD 698–9) and (right) AH 80 (AD 699–700)
6. Minted in al-Andalus (in Spain), AH 129 (AD 746–7)
7. Minted in Herat (in Afghanistan), AH 90 (AD 708–9), donated by W.K. Loftus

**Gold coins of Caliph al-Mansur**
Modern Iraq, AD 761

Gold *dinar* coins across the Islamic Empire had similar calligraphic designs. The ‘Abbasid Dynasty (AD 749–1258) with its capital in Baghdad produced coins with Qur’anic inscriptions. The proclamation of faith on one side states: ‘There is no god but God alone. He has no partner.’ The other side states that ‘Muhammad is the Messenger of God.’

Gold *dinar* coins of Caliph al-Mansur, (left) AH 143 (AD 760–1) and (right) AH 144 (AD 761–2)

**Anglo-Saxon coin**
Mercia (modern England), AD 757–96

The gold *dinar* was recognised as currency in areas far beyond Islamic rule. It was used and copied in the western Mediterranean and beyond, often by people who could not understand the Arabic inscriptions. On this coin the name and title of the Anglo-Saxon king Offa (AD 757–96) have been placed upside down over the central Arabic inscription.

Gold *dinar*-type coin issued by Offa, King of Mercia, with the inscription ‘OFFA REX’

**Image:** The inscription ‘OFFA REX’ has been added to this coin, but it is upside down in relation to the central Arabic inscription

© Trustees of the British Museum
Europe
AD 476–1000

After the fall of the Roman Empire in the west, the idea of Rome never fully disappeared. Rulers of the successor states to Rome used and adapted Roman symbols on coinage to display their kingship and religion.

Following the fall of the Western Roman Empire in AD 476, rulers of the new kingdoms in Europe saw themselves as the heirs of Rome. A concept of Romanised Christian kingship emerged, with the support of the Church. Coins allowed kings to express their identity publicly, partly through their use of combined Roman and Christian imagery, but also through the act of issuing coins, which was a recognised Roman practice.
Case 8
Religion and power
Europe

**Coins as money and jewellery**
Made into jewellery in Anglo-Saxon England, AD 600s

Old coins continued to circulate in the former Western Roman Empire after the fall of ancient Rome in AD 476. Byzantine coins imported from the East were also used. Coins like these were used as money and also re-used in jewellery.

3. Gold *solidus* coin of Anastasius, minted in Constantinople, AD 492–507, found at Horndean, Sussex
4. Anglo-Saxon pendant set with a gold *solidus* coin of Valentinian. The coin was minted in AD 375–92 and mounted as a pendant in the AD 600s.

5. Gold *solidus* of anonymous Visigothic ruler imitating coins of the Byzantine ruler Justinian (AD 527–65)
6. Gold *solidus* of Theodebert I, King of the Franks, AD 534–48, found in Pinner, near London

**The spread of Christianity**
England, AD 600s

The arrival of Christianity in England is usually dated to the mission of St Augustine from Rome in AD 597. As England adopted Romanised Christianity, its rulers also adopted coinage. This is reflected in the gradual spread of coinage in different Anglo-Saxon kingdoms in the AD 600s.

7. Gold shilling of Eadbald of Kent, AD 616–40, found at Shorne, Kent, donated by the British Museum Friends
8. Gold shilling of Northumbria, about AD 625–40, donated in memory of Elizabeth Pirie

**Coins naming rulers**
Visigothic Kingdom (southern France/northern Spain) and Metz (France), AD 527–65

In the AD 500s, new kingdoms began to issue coins in the names of the reigning Byzantine emperor. Later coins carried the names of the kingdoms’ own rulers, a sign of their growing independence.

5. Gold *solidus* of anonymous Visigothic ruler
6. Gold *solidus* of Theodebert I, King of the Franks, AD 534–48, found in Pinner, near London

**Coins from a hoard**
Woodham Walter (England), buried about AD 730

Few coins from AD 675 to AD 750 have inscriptions on them. The images on coins at this time tended to reflect Christian art, and crude copies of Roman portraiture were also popular. The coins in this hoard come from around the North Sea, and they have Christian images on them, but most have no inscriptions.

Silver coins from a hoard of Anglo-Saxon, Frisian and Danish coins, found in Essex
Image: Anglo-Saxon carving of an angel from the church of Breedon on the Hill, Leicestershire
© Dr M. Wheeley, courtesy PCC of St Mary’s and St Hardulph’s Church, Breedon on the Hill

**Coins of Charlemagne and Offa**

Pavia (modern Italy) and Mercia (modern England), AD 768–814

In the late AD 700s, rulers created identities for themselves based on the idea of the Roman Empire. Charlemagne was crowned emperor in Rome, while Offa of Mercia followed ancient Roman practice by issuing Roman-style coins in his own name and that of his wife, Cynethryth.

1. Silver penny of Charlemagne, AD 768–814, Pfister Collection
2. Silver pennies of Offa and his wife Cynethryth, AD 756–96, (right) Montagu Collection

**Louis the Pious silver pennies**

Western Europe (AD 814–40)

Louis ‘the Pious’ succeeded his father Charlemagne as king of the Franks and emperor of Rome in 814. Louis uses the title ‘emperor’ on one side of the coins, together with a Roman imperial image. On the other side is the inscription ‘Christiana Religio’ (‘the true Christian religion’).

Silver pennies of Louis the Pious, minted in the Carolingian Empire, AD 814–40 (left) Sarah Sophia Banks Collection (right) Townley Collection

**Christian coins from Viking England**

Viking invaders began to settle in England in the AD 870s. Within a generation they had converted to Christianity and issued coins commemorating the East Anglian saint, Edmund the Martyr. Other coins have the biblical quotation ‘Mirabilia fecit’ (‘He has done marvellous things’), reflecting their new religious identity.

Silver pennies from a hoard found near Cuerdale, Lancashire, deposited about AD 905–10
3. St Edmund Memorial type, East Anglia, AD 895–910
4. *Mirabilia Fecit* type, York, AD 895–910

**Coins with Christian symbols**

Denmark, Bohemia (modern Czech Republic) and Hungary, AD 900s and 1000s

In the late AD 900s, Christianity spread further throughout Europe. The new Christian rulers began to issue coins, often with specifically Christian symbols, especially the cross.

5. Silver penny of Harald Bluetooth of Denmark, about AD 958–85
6. Silver penny of Boleslaus II of Bohemia, AD 935–67
7. Silver penny of Stephen I of Hungary, 1000–34

Map: Western Europe, around AD 1000
In the 1100s European crusaders and other armies conquered lands in Spain, South Italy and the Levant which had previously been under Islamic or Byzantine rule. These were areas in which gold from Africa was plentiful and gold coins were widespread. For decades these new rulers often followed the models of the existing gold coinages, while adding a European-style silver coinage. European traders also channelled African gold westwards, and in the 1200s European states began to issue gold coins, after centuries of using mostly silver.

**Map:** Europe and the Middle East, about AD 1100

**Image:** Mosaic of Roger II of Sicily depicted as a Byzantine Emperor, Church of the Martorana, Palermo
Case 8

Religion and power

Middle East and Mediterranean

Islamic-style coinage

Egypt and Kingdom of Jerusalem, 1100–1300

The Christian crusader kings of Jerusalem started to use Fatimid gold coins, and to make their own imitations of them, in the 1140s. In the 1250s the pope protested about this, and new coin designs featured Christian symbols and text, though still in Arabic.

1. Gold dinar coin of the Fatimid Caliph al-Amir, minted in Egypt, AH 494–524 (AD 1101–30)
2. Gold bezant coin, minted in Jerusalem, about AD 1250, imitating contemporary coins of the Ayyubid Dynasty

Crusader coinage

Middle East, 1200–1300

The only gold coin in the crusader states that was not Islamic in style was one depicting the Agnus Dei, the Lamb of God. We do not know who issued this coin, or why.

Gold bezant ‘Agnus Dei’ coin, possibly minted in Acre, AD 1200s

Byzantine-style coins

Cyprus and the Byzantine Empire, 1100s–1300s

At first the medieval kings of Cyprus depicted themselves on coins like their much more powerful neighbours, the Orthodox emperors of Byzantium. Later, they adopted western-style silver coinage.

3. Electrum trachy coin of Byzantium, Manuel I, 1143–80, minted at Constantinople, and electrum ‘white bezant’ coin of Henry I, Cyprus, 1218–53, Colonel Massey Collection
4. Silver gros coin of Henry II, Cyprus, 1286–1324, bequeathed by T. B. Clarke-Thornhill

Image: Enlargement of the Byzantine-style coin made for Cyprus after it became an independent kingdom

© Trustees of the British Museum
By the 1300s the kingdom of Cyprus was the last of the crusader states to survive in the eastern Mediterranean world. It had an important local pottery industry, producing wares for local use and export. Its ceramics originally followed Byzantine patterns, but during the 1200s had shifted to a style often featuring western knights and soldiers.

Slipware bowl with bands of zigzag decoration on the outside and a stylised figure of a crusader on the inside. Probably made in Cyprus, 1300s or 1400s, Franks Collection.

**Islamic-style gold coins**
Mediterranean, 1000s–1100s

Sicily and Spain were ruled by Islamic dynasties until the 1100s. Because people living there were used to gold coinage, the later Christian rulers of both states adopted Islamic-style gold coinage.

1. Gold tari coin of the Fatimid Caliph al-Mustansir, Sicily, AH 427–466 (AD 1036–94)
2. Gold tari coin of Roger II, Sicily, AH 537 (AD 1142)
3. Gold double dinar coin of Abu Yusuf Yaqub, Almohad ruler of Northern Africa and Spain, AH 579–595 (AD 1184–90)
4. Gold morabitino coin of King Alfonso VIII, Castile, minted at Toledo, AD 1158–1214
5. Gold dinar coin of Mohammed bin Sam, ruler of the Ghurid Empire, 1206–14, minted in Afghanistan, donated by Henry van den Bergh
6. Gold augustale coin and half-augustale coin of Emperor Frederick II, Sicily, 1211–50

**Gold bezant coin**
Byzantine Empire, 1143–80

In the 1100s and 1200s it was rare for western rulers to issue gold coins, but they did use imported gold coins for gifts and ceremonies. Records show that King Henry III of England held large quantities of gold coin, most of it in the form of bezant coins from Constantinople (modern Istanbul, Turkey).

Gold bezant coin of Byzantine Emperor Manuel I, 1143–80, minted at Constantinople
States and rulers used a variety of symbols and imagery to communicate specific messages to their people. In Europe during the 1400s and 1500s there was an increasing focus on more realistic portraits of individual rulers.

A renewed interest in and enthusiasm for classical antiquity became widespread in Italy in the 1400s. This, combined with the skill of Renaissance artists, gave rise to a greater focus on the depiction of individuals on coins in the second half of the 1400s. Elaborate heraldry also appeared. The variety of symbols and imagery used on later medieval and Renaissance coinage allowed a state to communicate many specific messages to its people.
Case 9

Signs of authority
Europe

**Coins with coats of arms**
France, Flanders (modern Belgium) and Rome (Italy), 1419–67

Rulers sometimes used coats of arms on coins as visual shorthand for their reign. Made from various elements, the image would create an emblem of state power specific to a particular person or ruling dynasty.

4. Gold rider coin of Philip the Good, Flanders, 1419–67
5. Silver grosso coin of Pope Pius II, Rome, 1458–64, bequeathed by T. B. Clarke-Thornhill

**Coins with religious imagery**
Hungary and England, 1450–90

Depictions of biblical figures and scenes, such as the Virgin Mary holding the infant Christ or the Archangel Michael slaying the devil, as on coins like these, suggest the piety of a leader. The images also communicated specific messages which linked rulers with particular religious ideas.

6. Gold gulden coin of Matthias I Corvinus, Hungary, 1458–90, Isma'il Pasha Collection

**Coin of Enrique IV**
Castile (modern Spain), 1454–75

The castle shown on this coin of Enrique IV, King of Castile and Léon, references the fortifications that gave the kingdom its name. As an image of military strength it was strangely at odds with a king who was to become known as ‘Henry the Impotent’.

Gold castellano coin of Enrique IV, Castile and Léon, AD 1454–75

**Medal of Alfonso V**
Naples (Italy), about 1448

Portraits on medals greatly influenced European coin design from the middle of the 1400s. The Italian artist Pisanello was at the forefront of an art form which used Roman coins as inspiration, promoting individual rulers and their personal accomplishments through portraiture.

Bronze medal of Alfonso V of Aragon by Pisanello, about 1448, George III Collection

**Image:** Reverse of the medal of Alfonso V © Trustees of the British Museum
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<th>Signs of authority</th>
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<td><strong>Coin of Francesco I Sforza</strong>&lt;br&gt;Milan (Italy), 1462–6</td>
<td>This image of Francesco Sforza, Duke of Milan, is one of the first portraits of a European ruler on a coin. Introduced in 1462, the use of portraiture stressed not only a ruler’s appreciation of antiquity but also his understanding of contemporary ideas about politics and art.</td>
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<td>Gold ducat of Francesco I Sforza, Duke of Milan, 1462–6, Isma’il Pasha Collection</td>
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<td><strong>Coin of Doge Nicolò Tron</strong>&lt;br&gt;Venice (Italy), 1471–3</td>
<td>Portraiture was not welcomed on coins issued in Venice. Instead, this powerful city state used coins with religious imagery. However under the ruler (Doge) Tron, silver coins were issued with his portrait on them. These were removed from circulation following his death as the cult of the individual they represented sat uncomfortably with the Venetian republic’s political ideals.</td>
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<td>Silver <em>tron</em> coin of Doge Nicolò Tron, Venice, 1471–3, Greenhill Collection</td>
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<td><strong>Coins with portraits</strong>&lt;br&gt;Europe, 1484–1547</td>
<td>The use of portraiture spread quickly throughout Europe from the late 1400s. Rulers’ portraits used the same basic elements, but subtle differences allowed rulers to differentiate themselves from one another.</td>
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<tr>
<td>1. Gold ducat of Louis XII, Milan, 1499–1512</td>
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<td>2. Silver groat of James III, Scotland, 1484–8</td>
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<td>3. Silver <em>thaler</em> coin of Maximilian I, minted in Hall in Tirol, 1493–1519</td>
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<td>4. Silver groat of Henry VIII, minted in London, 1544–7, donated by Dr Laurie A. Lawrence</td>
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<td><strong>Image:</strong> Detail of a portrait of Henry VIII, unusually seen from the front, on a silver groat issued in the final years of his reign</td>
<td>© Trustees of the British Museum</td>
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Case 9
Signs of authority
East Asia

East Asia
AD 621–1500

In China in AD 621 a new coin was introduced. The inscription announced the beginning of a new era of coinage. Its influence was felt across Central and East Asia. The world’s first paper money was also introduced in Tang Dynasty China.

In Tang Dynasty China (AD 618–907) a new standardised system of coinage was introduced in AD 621. These coins had a profound influence throughout East Asia and were the inspiration for the first Japanese, Vietnamese and Korean coins. Paper money was also introduced in the Tang dynasty. Its first name, ‘flying coins’ (feiqian), indicated its convenience over heavy low-value coins, and for sending large quantities of money over long distances.

Map: The influence of Tang dynasty coinage spread across Central and East Asia

Image: ‘Kaiyuan tongbao’ coin whose inscription translates as ‘circulating treasure of the new beginning’
© Trustees of the British Museum

開 kai (new)
元 yuan (beginning)
通 tong (circulating)
寶 bao (treasure)

Chinese Tang dynasty coin
China, first issued AD 621

In AD 621, three years after the beginning of the Tang dynasty, there was a major reform of the coinage. The new coins had the inscription ‘Kaiyuan tongbao’, which translates as ‘circulating treasure of the new beginning’.

Copper Kaiyuan tongbao coin, China, AD 600s
Case 9

Signs of authority

East Asia

**Coins of Turfan**
Xinjiang (north-west China) AD 700s

During the Tang dynasty (AD 618–907) the Chinese empire reached into Central Asia, and Chinese coins were widely used there. When communications with central China were interrupted, local Chinese officials in the north-west made their own 'Chinese' coins to demonstrate their political loyalty.

1. Bronze Dali yuanbao coin and coin with the single-character inscription 'yuan', Xinjiang, China, AD 760s
2. Bronze Jianzhong tongbao coin and coin with the single-character inscription 'zhong', Xinjiang, China, AD 780s

**Coins of Sogdia**
Sogdia (modern Uzbekistan), AD 700s

These coins are immediately recognisable as Chinese-style coins. They were issued by Sogdians or Turkic princes in Sogdian towns. They have a Sogdian inscription ('coin of the celestial qaghan of the Türgesh') on the front and a tribal symbol (tamgha) on the reverse.

Bronze coins with Sogdian inscriptions naming local Türgesh rulers of Sogdia, AD 700s, Tang Dynasty, (left) acquired by Aurel Stein at Yotkan site, near Khotan (China)

**The earliest coins in Japan**
Japan, about AD 690 and AD 708

For a long time, the Wadō kaichin was considered to be the first Japanese coin, produced to pay labourers for the construction of the new capital city at Heijō-kyō (Nara). However, archaeological excavations now suggest that the first coins in Japan were probably Fuhon coins.

3. Bronze Fuhon coin, Japan, about AD 690
4. Silver and bronze Wadō kaichin coins, Japan, AD 708

**The earliest coins in Vietnam**
Vietnam, AD 970s

The first Vietnamese coins look similar to Chinese coins. The inscription on them is ‘Thai Binh hung bao’, which was a political statement announcing Vietnam as an independent state under Dinh Bo Linh. Thai Binh was the name of his era (AD 970–980).

Bronze Thai binh hung bao coins, Vietnam, AD 970
Case 9

Signs of authority
East Asia

The earliest Korean coins
Korea, AD 1097–1102

The first coins made in Korea repeated inscriptions found on Chinese coins, but new coin inscriptions, used between 1097 and 1102, reflect the political identity of the Koryo Dynasty (AD 918–1392).

5. Copper alloy coin, with the inscription ‘Tongguk tongbo’ (Eastern Country’), Korea, 1100s
6. Copper alloy coin, with the inscription ‘Haedong tongbo’ (‘Eastern Sea’), Korea, 1000s
7. Copper alloy coin, with the inscription ‘Samhan tongbo’ (‘Three Hans’), Korea, 1100s

Ming dynasty paper money
China, first issued 1375

This banknote is worth one string of 1000 coins. It is named at the top as ‘Great Ming Circulating Treasure Note’. The string of coins is illustrated at the centre of the note. Although Ming notes have denominations expressed in bronze coins, in fact silver was increasingly being used at this time.

Great Ming Circulating Treasure Note, China, 1375, donated by ifs School of Finance

Image: Detail from the Ming note, showing an image of one string of 1000 coins
© Trustees of the British Museum

String of 1000 Chinese coins
China, 1644–1911

Chinese coins were used singly and in units known as ‘strings’ (guan). Theoretically, one string contained 1000 coins, but in practice many held fewer. This string has been reconstructed using 1000 coins from the Qing dynasty (1644–1911) and weighs 3.8 kg. Most strings of cash would also include coins from earlier dynasties.

String of 1000 coins, constructed for display purposes in 1996, bequeathed by Steve Cribb
Turkey, Iran and India 1200–1800

From the 1500s three major dynasties dominated the Islamic world: the Ottomans, the Safavids and the Mughals. All their coins carried inscriptions, in various calligraphic styles, showing the Islamic proclamation of faith.

Map: The Ottoman, Safavid and Mughal Empires

Image: The Safavid ruler Shah ‘Abbas I receiving Khan ‘Alam, the Mughal ambassador, at his court in 1617, painted in India in the 1700s
© Trustees of the British Museum

Gold Ottoman coins
Constantinople (modern Istanbul, Turkey), 1757

The Ottoman Sultans used an elaborate signature, called the tughra, to represent themselves on their coins. The tughra was used as the imperial signature of the Sultan, and appeared in artworks and on documents.

1. Gold sequin coin of Mustafa III, minted in Islambul (now Istanbul), in AH 1171 (1757)
2. Gold four-sequin coin of Mahmud I, minted in Islambul, in AH 1143 (1730)

Image: Detail of the tughra of Mahmud I on his gold coin
© Trustees of the British Museum

Safavid silver coin
Isfahan (Iran), 1697–8

The Safavid kings (1501–1722) issued coins with reference to Shi‘ism as the state religion of Iran. The Arabic inscription on the coin names ‘Ali, the Prophet’s cousin and son-in-law, in addition to the Islamic proclamation of faith. Around the margin there are the names of the Shi‘a leaders (Imams).

Silver presentation coin of Shah Sultan Husayn, minted in Isfahan, AH 1109 (1697–8), Gayer-Anderson Bequest

Image:
Silver coin of Shah Sultan Husayn, minted in Isfahan, AH 1109 (1697–8)
© Trustees of the British Museum
Silver coin and carnelian seals
Iran, 1500s to 1800s

This coin was issued by the Safavid ruler (Shah) Sultan Husayn. The Persian inscription describes the Shah as the subject of Imam ʿAli, emphasising the Shiʿa faith of Iran and its rulers. The seals use similar calligraphy, and have Persian inscriptions dedicated to the Shiʿa leaders (Imams) ʿAli and Husayn.

3. Silver presentation coin of Shah Sultan Husayn, minted in Isfahan, AH 1123 (1711–12), Gayer-Anderson Bequest
4. Carnelian seals with ornate Persian inscriptions, (left) Safavid Iran, AH 986 (1578 –9) and (right) Qajar Iran, AH 1252 (1836–7)

Gold Mughal coins
Agra (India), 1556–1605

These gold coins carry ornate Persian inscriptions which include the names of Persian months. Persian couplets often appear on the front and back of the coins. Persian (Farsi) was the official language of the Mughals of India.

Gold mohur coins of the Mughal Emperor Akbar, (1556–1605), minted in Agra, (left) India Office Collection, (right) bequeathed by C. S. Gulbenkian

Gold Sikh coins
Amritsar (India), 1826 and 1827

These coins were issued by Maharaja Ranjit Singh. The Sikhs continued to use Persian as the official state language and their coins show ornate Persian couplets. The inscriptions on Sikh coins mention Guru Nanak and Guru Gobind Singh, the first and tenth Sikh gurus, on the front.

Gold mohurs of Maharaja Ranjit Singh, minted at Amritsar in VS 1883 (AD 1826) and VS 1884 (AD 1827), (right) Bleazby Collection

Sikh dagger and silver coin
Amritsar and the Punjab, 1700s

The Sikhs used many symbols on their coins, in particular leaves and punch daggers. The punch dagger (karta) represents the martial aspect of the Sikh tradition. These weapons were respected as symbols of protection and victory against foreign invasion.

1. Silver rupee, minted in Amritsar, VS 1842 (1785), Bleazby Collection
2. Dagger with damascened blade, overlaid at the hilt and pierced with silver. Made in the Punjab, 1700s, bequeathed by John Henderson

Image: Detail from the coin showing the dagger symbol, combined with Persian calligraphy
© Trustees of the British Museum
Signs of authority

South and Central America

1200–1800

The silver of the Spanish Empire in America was turned into a coinage that spread throughout the world. The Spanish silver 8-reales became the most familiar coin anywhere and was, in effect, the first global currency.

The silver eight-reales coin of Spain and the Spanish Americas has many other names, including piece of eight, peso and dollar. Many millions were struck in Mexico, Peru, Bolivia and Spain itself from the immense silver wealth of Spain’s New World Empire. Between the 1500s and 1800s it was probably the most familiar coin in the world, known on every continent. It became effectively the first world coinage.

The first global currency

Silver coins, Mexico and Bolivia, 1540–1620

In the 1540s silver was found in Mexico and then Bolivia. The amount of silver flowing from the Americas increased at an incredible rate, and reached nearly three million kilos a year in the 1590s. Much of this silver came to Europe as eight-reales coins known as ‘pieces of eight’. These became the standard trade coins for large parts of Europe and Asia, and were the basis for one of today's world currencies: the dollar.
Case 9
Signs of authority
South and Central America

Objects: (above) four-reales and two-reales coins of Charles and Joanna, Mexico City, about 1540–60, (below) eight-reales coins, Potosi (Bolivia), (left) Philip II, 1556–98 and (right) Philip III, 1616–7. Coins above left and below right, Sarah Sophia Banks Collection.

Image: detail of the Pillars of Hercules from the eight-reales coin
© Trustees of the British Museum

'Wealth of the Indies' medal
Spain, about 1560

In the 1540s Spain discovered silver in her colonies in Mexico and at Potosi in the Andes (Bolivia). The silver became known as Spain's 'Wealth of the Indies' and is depicted symbolically on this medal. A woman representing the Americas, accompanied by a llama, offers Spain her bounty.

Silver 'Wealth of the Indies' medal by Domenico Poggini, about 1560, King George III Collection

Image: Llamas were used to transport treasure across the mountains of South America, as depicted on this medal
© Trustees of the British Museum

Coins from a sunken galleon
The Bahamas, 1656

The fate of one ship shows how Spain moved its wealth around the world. In Panama the Nuestra Señora de las Maravillas loaded up with gold and silver brought from South America. After stopping in Mexico it set out with a fleet for Spain, but on 5 January 1656 it was wrecked in a storm near the Bahama Bank.

1. Gold eight-escudo coin of King Philip IV of Spain, minted at Bogota (Colombia), 1654
2. Silver eight-reales coin of Philip IV of Spain, minted at (left) Mexico City, 1654 and (right) Potosi (Bolivia), 1651

Pieces of eight
Spain and Mexico, 1570s–1700

Pieces of eight circulated widely around Europe, spread by trade, smuggling and Spanish government spending, especially on war.

3. Silver eight-reales coin of King Philip II of Spain (1556–98), from the Armada wreck at Tobermory, Mull, Scotland
4. Silver cob four-reales coin of King Philip III of Spain (1598–1621), minted at Mexico City, found in a hoard at Sheffield, UK
5. Silver eight-reales coin of King Charles II of Spain (1664–1700), stamped for use in Brabant, donated by J. W. Morris
Case 9

Signs of authority
South and Central America

Pieces of eight
China and Indonesia, 1570s–1700

From 1565 New World silver also crossed the Pacific to the Spanish colony of the Philippines. There, silver was traded for goods and passed on to China and the Malay Archipelago.

6. Two chop-marked coins and an ingot made from melted-down Spanish-American coins, China, 1600s
7. Cut fragment of silver eight-reales coin, minted in Mexico and counter-stamped in the Sultanate of Sumenep, Madura (modern Indonesia)
8. Base-silver copy of a silver eight-reales coin, made in Indonesia, about 1600–1700

Silver dollars
Australia and USA, 1795–1813

Spanish-American silver dollars were converted into one of Australia's first coinages. The first American dollar took its name, size and weight from the Spanish dollars that dominated currency throughout the Americas and Asia.

9. Silver five shilling coin, known as a 'holey dollar', made in 1813 from a Spanish silver eight-reales coin, for use in New South Wales, Australia, donated by Dr F. Parkes Weber.
10. Silver 'Liberty' dollar, minted at Philadelphia for use in the United States of America, 1795

Spanish-American silver in Europe
China and Europe, 1797–1810

Eight-reales coins were widely recognised and used into the 1800s. They were copied to create the design on this piece of Chinese porcelain. They were also countermarked by the Bank of England to cope with shortages of silver coins.

9. Chinese enamelled porcelain ('famille rose') box and cover, with a design based on an eight-reales coin of King Charles IV of Spain. Made in China in about 1808 for the European market, Franks Collection.
Faking and counterfeiting

A hoard of fake Roman coins
Found at Hockwold, Suffolk (UK), deposited after AD 350

These copper alloy coins are almost all fakes. They were made in the AD 330s–340s. At that time Britain was on the edge of the Roman Empire, and the authorities seem to have ignored the widespread coin-forging that was going on. However local people sometimes remove fake coins from circulation themselves.

Hoard of 815 copper-alloy coins, struck between about AD 324–350, Treasure, H. M. Treasury

Image: This coin imitates a genuine Roman coin, but it is the wrong weight and metal, and the portrait is unusual
© Trustees of the British Museum

100 fake one pound coins
UK, taken from circulation in 2011

The Royal Mint estimated that before the introduction of the bimetallic one pound coin in 2017, around one in every 35 one pound coins in circulation were counterfeits. Banks and businesses try to take fake coins out of circulation, and millions are returned to the Royal Mint each year. These coins were removed from circulation in 2011. Some are obviously fake, but others are very good copies.

Image: Fake coins are usually the wrong metal and weight. Often, like this one, they have been cast, not struck
© Trustees of the British Museum
Religions and rituals

Middle East and Asia
AD 800–1800

The shape of coins, and the inscriptions on them, inspired a vast range of charms and amulets that conveyed powerful messages. Some asked for good luck and protection, others expressed faith.

As well as having purchasing power, money also had power in terms of the messages conveyed on coins, and in the ways that people used them. Coins, with their compact inscriptions, were also used as the inspiration for a huge range of charms and amulets. Some were made from coins and others had designs that looked like coins. Being small, with limited space for a message, these objects were cleverly designed with every detail being made to count.

Image: Gold amulet with cursive Qur‘anic inscription: centre of star ‘God’ (Allah), between the star and outer circle ‘in the name of God, the Merciful, the Compassionate’
© Trustees of the British Museum

Image: The two large characters at the right and left of this charm are written in a special way. They read 山鬼雷令 (Shan gui Lei ling) and announce that this is an ‘Order from Lei Ting to the Demons of the Mountains’.
© Trustees of the British Museum

Pierced coin
Modern Iraq, AD 783

There is a long tradition of wearing mounted or pierced coins as jewellery. This coin was pierced so that it could be worn as a pendant and the Islamic proclamation of faith inscribed on it could be read by others.

Gold dinar coin, probably minted in Iraq, issued by al-Mahdi, AH 167 (AD 783–4), Abbassid Dynasty
The Ilkhanids or Mongols of Persia were the descendants of the legendary Genghis Khan. They converted to Islam around 1300. Their art combined Chinese, Persian and Central Asian designs such as the knot pattern. The Persian inscription on the seal seeks protection from Imam 'Ali, the first Shi’a leader.

1. Gold dinar coins of Abu Sa'id, AH 716–36 (AD 1316-35), donated by Lt Col O'Sullivan
2. Bloodstone seal, with Arabic inscription in mirror writing, about 1300–1400

Seals with Qur’anic quotation
Islamic world, 1500–1800
Seals often bear quotations from the Holy Qur’an as protection. The elaborate calligraphy on these seals is similar to coin designs of the same period.

3. Chalcedony seal with cursive Qur’anic inscription, undated, Sloane collection
4. Carnelian seal with cursive Qur’anic inscription, dated AH 1086 (AD 1675–6)

Coin-like amulets
Middle East, 1700s or 1800s
These protective amulets were made to look like Ottoman gold coins. They are inscribed with the Islamic proclamations of faith and quotations from the Holy Qur’an. They could be mounted and worn as jewellery, or sewn onto clothing. Although amulets are generally difficult to date, we know that these were made before 1836, when they were given to the British Museum.

Four gold coin-like amulets, 1700s or early 1800s, Turkey, Iran or modern Iraq, Marsden Collection

Protect the Treasury coin
China, 1700–1800
This huge brass piece looks like a coin, but was created to bring good luck to the mint. The process of casting coins involved many stages, including preparing the metal, preparing the moulds, casting and polishing the coins. These pieces are known as ‘protect the treasury’ (zhenku) coins. This one names the Board of Works mint in Beijing.

Protect the Treasury coin made in Beijing, 1600s or 1700s, Qing Dynasty
Dragon and phoenix charms
China, 1700–1800

Dragon and phoenix charms were used to wish a young married couple a happy life together. The dragon symbolises the man, and the phoenix symbolises the woman. All the charms shown here have the inscription ‘Zhengde tongbao’ (‘Circulating treasure of irreproachable virtue’) on the other side.

Copper-alloy, coin-shaped charms with dragon and phoenix design, China, 1700s. Although Zhengde was a Ming dynasty reign period (1506–21), no coins with this inscription were issued, only charms.

Image: Inscription Zhengde tongbao on the other side of one of the charms
© Trustees of the British Museum

Good luck charms
China, 1700–1800

The inscription on the coin-shaped charm, ‘Chang ming fu gui’, means ‘a long life, wealth and honour’. This wish also appears on the lock-shaped charm (baijiasuò). Locks were traditionally hung around a small child’s neck for protection, and to bring good luck.

Coin- and lock-shaped charms with the inscription ‘Chang ming fu gui’, China, 1700s

Charm to drive away evil
China, 1700–1800

The inscription on this large charm calls on Lei Ting, a Daoist god of thunder, to use his powers to drive away demons and evil spirits. The two large characters are written in a special way (sometimes called ‘thunder writing’). They announce that this is an ‘Order from Lei Ting to the Demons of the Mountains’.

Coin-shaped charm, China, 1700s

Javanese Wayang amulets
Java, 1293–1528

These coin-like amulets relate to Javanese shadow puppet theatre. On the front is the hero of the story, Prince Panji, and his wife, Candra Kirana. On the back is Candra Kirana with a spinning wheel and other domestic objects. The amulets appear to invoke their protection against the forces of evil.

Coin-like amulets, Java, 1293–1528, Majapahit Period, donated by Lady Sophia Raffles
Religions and rituals

Europe
1400–1600

Christians in medieval and Renaissance Europe supported the clergy, maintained churches and assisted the poor through the payment of tithes. They also made a wide range of voluntary donations and charitable provisions.

Tithing was an important part of Christian practice in medieval and early modern Europe. People were required to pay a proportion of their income or revenue to the church, which used the money to support clergymen and build and maintain churches, as well as to assist the poor. After the Protestant Reformation in the 1500s, the payment of tithes to support the needy continued, although sometimes the responsibility for this was transferred from the church to the state.

Image: The personification of poverty, from a series of prints showing virtues and vices by Heinrich Aldegrever, Germany, 1549
© Trustees of the British Museum

Image: Medal showing a man, right, requesting alms from Francesco II Gonzaga, centre. Attributed to Gian Marco Cavalli, Mantua, after 1497.
© Trustees of the British Museum
Religious offerings

Maiolica collecting-box, Siena (Italy), 1565

This box is a rare survivor of a type that must once have been common at the entrance to a chapel or near an altar or devotional image. The container at the top probably held votive candles. Worshippers put coins through the slot in the lid, and there are images of the gold and silver coins that they should give.

**Objects:** maiolica box, dated 14 December 1565, donated by Henry Joseph Pfungst. Gold and silver coins of Florence and Siena of the types depicted on the top of the box (from top) gold scudo donated by Stella Greenhall, silver giulio from Sarah Sophia Banks Collection, silver grosso from Parkes Weber Collection, and two silver grosso coins.

**Image:** coins are shown on the top of the maiolica box to encourage the faithful to make donations © Trustees of the British Museum

King Alfred offering penny

England, AD 800s

King Alfred the Great named himself as ‘King of the Saxons’ on this large silver coin. It was probably designed to be ceremonial, rather than money for circulation. It may have been made as a special offering from the King to the Church at festivals such as Easter, Pentecost and Christmas.

Silver ‘offering penny’ of Alfred the Great, Wessex, AD 800s

**Image:** Statue of King Alfred the Great, Winchester © Winchester City Council

Coins encouraging gifts to the poor

Papal states, 1696 and 1699

The popes issued coinage for the lands in central Italy that they ruled directly. In the 1600s and 1700s this included silver coins inscribed with quotes from the Latin Bible encouraging charity. These examples of Pope Innocent XII translate as ‘raise up the poor’ and ‘redeem sins through charity’.

1. Silver giulio coin, Rome, inscription ‘elevat pauperum’ (‘raise up the poor’), 1696
2. Silver giulio coin, Rome, inscription ‘peccata eleemosynis redime’ (‘redeem sins through charity’), 1699, King George III Collection
Religion and rituals

Europe

1200–1500

In medieval Europe, people would travel hundreds, even thousands, of miles to visit religious sites. Their pilgrimages involved ritual practices, some of which included money.

Pilgrimage was a vital part of Christian life and sites all over Europe housed saints’ relics. Pilgrims visited shrines in the hope of miraculous healing or to make offerings on feast days. Coins played an important role as offerings and could also be imbued with personal importance by being bent in dedication to a particular saint. Coins were also converted into jewellery that emphasised religious imagery, and later became the basis of elaborate royal healing ceremonies in England and France.

Case 11

Religion and rituals

Europe

Alms box

England, 1744

This box was for collecting money for the poor, or for a particular group of people, such as widows or orphans. The padlock had to be unlocked before you could use the main keyhole, ensuring that more than one person emptied the box and recorded donations.

Steel alms box, England, 1744, bequeathed by Mrs H.E. Tilling
Map: Major pilgrimage sites in Europe

Image: Canterbury Cathedral, site of Thomas Becket's martyrdom and shrine © Canterbury Archaeological Trust

Image: The Hereford Mappa Mundi, about 1300, showing Jerusalem at the heart of medieval Christendom © The Dean and Chapter of Hereford Cathedral and the Hereford Mappa Mundi Trust

**Coins used as jewellery**

Europe, 1280–1550

Coins could be adapted to be worn as jewellery. They were gilded and often embellished with stones or gems that had protective or healing properties. In most cases the religious aspect of the coin was highlighted.

1. Silver penny of Edward I, Canterbury, 1282, purchased through the Treasure Act 1996
2. Silver *gros tournois* coin of Henry VII, Count of Luxembourg, Meraude, 1288–1309
3. Silver *thaler* coin with figure of St Vincent of Lérins, Bern (modern Switzerland), 1501, Townshend Collection
4. Silver *thaler* coin, mounted as a pendant, Sitten (modern Switzerland), 1528, Townshend Collection

**Henry VII gold angel**

London, 1490–1504

The pierced coin was probably used in ‘touching’ ceremonies performed by the king to heal sufferers of scrofula (a lymphatic disease). The king would bless the coin and touch it to the sufferer’s head. The coin was then hung on a ribbon and placed around the neck.

Gold angel of Henry VII, minted in London, 1490–1504, Helen Farquhar bequest

Image: Queen Mary Tudor touching for scrofula, from the Queen Mary Manual Courtesy of the Roman Catholic Cathedral of Westminster

**Souvenirs**

England, 1200–1515

Pilgrim shrines in England and elsewhere in Europe made significant income from the sale of religious souvenirs such as badges depicting saints or small bottles (*ampullae*) filled with holy water or oil.

5. Lead alloy *ampulla* with image of St Thomas Becket, 1200–1250, donated by Mrs M. Greg in memory of Thomas Greg
6. Pilgrim badges of St Thomas Becket, John the Baptist and Henry VI, 1300–1515
Offerings
England, 1279–1310
Pilgrims in medieval England used coins in religious practices. Known as the ‘English Custom’, one practice was to fold a coin in half and dedicate it to a saint in return for healing, or to avert disaster such as famine or shipwreck.


Image: Detail of the face of Christ on the *grosso* of Lucca
© Trustees of the British Museum

Pilgrimage token and ‘coins’
Israel and Syria AD 600–1700
These gold fragments, which are found at several sites in Israel, Syria and the Lebanon, were made to look like cut coins. The coin-like clay token was probably used as an offering piece.

6. Gold fragments with designs based on cut fragments of coins. Made in the Kingdom of Jerusalem, about 1167–1200, found near Sidon (Lebanon).

7. Gold *bezant* coin, Tripoli, Bohémond IV or V, 1187–1251

8. Pilgrim token, terracotta, about AD 600, depicting an angel at the Holy Sepulchre, found at Qal’at Sem’an (modern Syria)

Coins showing relics
Europe, AD 1050–1550
Coins could be used to advertise the presence of saints' relics in a particular town. These coins depict the religious objects that could be venerated.

1. Arm of St Stephen on silver *denier* coin, issued by the bishops of Besançon (France), about 1075–1450

2. Head of St Martial on silver *denier* coin, issued by the Abbey of St Martial, Limoges (France), 1100–1300

3. Holy lance on silver *bracteate* coin, issued by Wichmann von Seeburg, Archbishop of Magdeburg (Germany), 1152–92

4. Holy face on silver *grosso* coin and gold florin, Lucca (Italy), 1160–1314

5. The three kings (Magi) on silver two *thaler* coin, Cologne (Germany), 1516
Religion and rituals

Britain and China
AD 600–800

People of different cultures and in different parts of the world buried valuable objects, including coins, with their dead. Objects found in graves give us much information about people’s lives and beliefs.

After the Romans left Britain, the coin supply largely stopped, although coins were still used to some extent. We can see from objects found in burials, like those at Buckland cemetery near Dover, that coins were also re-used as weights and as jewellery. The Anglo-Saxons began to produce coins of their own from around AD 600, first in gold and later in silver. Despite this, the practice of making coins into jewellery continued.
The Astana cemetery near Turfan, China, was the burial place for the people who lived in the city of Gaochang. Hundreds of tombs have been excavated there, providing a wealth of documents and objects that tell us about life on the Silk Road. Most of the tombs had been disturbed in the past. Fortunately, the robbers at Astana were not interested in the documents and did not find the coins.

**Balance and Roman coins**
Buried at Buckland, Dover (England) AD 500s

This balance and coins were buried in a warrior's grave near Dover in the AD 500s. The coins are from AD 1 to 400, but after the regular Roman coin supply to England ended in about AD 400, older coins were re-used, either as coins or, like these, marked and re-used as weights.

Balance and 14 coins used as weights.
Coins made between AD 1–400 and re-used as weights in the AD 500s. Found in grave C, Buckland Cemetery, in 1951–3. Acquired with support from the Trustees of the Christy Fund.

**Objects re-used as jewellery**
Buried at Buckland, Dover (England), AD 500s–600s

Roman coins were often re-used as jewellery in early Anglo-Saxon England, as symbols of authority and religious identity. These coins were sometimes later buried in graves. Other objects, such as this horse-harness pendant, were also re-used as jewellery.

Two Roman coins and a horse-harness pendant, mounted as jewellery in the AD 500s or 600s, (left and right) donated by Orbit Housing Association, (centre) acquired with support from the Trustees of the Christy Fund.

**Coins pierced for hanging**
Kent (England), about AD 660–70

After the minting of coins re-started in England around AD 600, the practice of mounting them as jewellery continued. These coins, probably produced in the AD 660s or 670s, have been pierced to make them into pendants. They were found in a grave in the same cemetery as the other objects in this section.

Two silver coins found in grave 110, Buckland Cemetery. Excavated in 1951–3 and acquired with support from the Trustees of the Christy Fund.

**Image**: Buckland cemetery during excavation, showing graves
© Canterbury Archaeological Trust Ltd
**Case 11**

**Religion and rituals**

**Britain and China**

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**Coins found in a tomb**
Xinjiang, China, AD 600s

These coins were found in the tomb of a man and a woman from the Gaochang kingdom, which was on the Silk Road. He had a gold, imitation Byzantine coin in his mouth. She had an imitation Sasanian coin over each eye. Chinese coins and imitations were also found in this tomb.

Coins found in tomb i.3, Astana cemetery, Turfan (China):
1. Imitation gold Byzantine coin
2. Imitations of silver *drachm* coins from the Sasanian Empire
3. Copper *Changping wuzhu* coin, China, AD 550s
4. Coin-like objects also found in the tomb

**Coins used as burial objects**
Xinjiang, China, AD 600s

These coins were found in the tomb of an official (Mr Zhang from Dunhuang, who died AD 632, aged 73) and a woman. He had a gold imitation Byzantine coin in his mouth. She was found with two Chinese coins beside her head. The coins in all the tombs were part of the burial rituals.

Coins found in tomb i.6, Astana Turfan (China):
5. Imitation of gold *solidus* coins of Byzantium
6. Two bronze *wuzhu* coins, China, AD 500s

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**Model horse from a tomb**
Northern China, AD 700–50

This horse was found in a tomb in northern China. During the Tang Dynasty (AD 618–907), this was a culturally diverse area that saw a huge movement of people, goods and ideas. People were buried with things that were important to them, like this model horse.

Earthenware horse with splashes of cobalt blue and clear glaze, AD 700–50, Tang Dynasty, northern China, donated by George and Julia Eumorfopoulos
Merchants and the world

Britain
1600–1700

The British government did not supply small change between 1649 and 1672. Instead, thousands of shop- and inn-keepers issued private tokens. These give us a fascinating insight into city life at the time.

Between 1649 and 1672 there was no government provision of small change in Britain. Instead, thousands of shop- and inn-keepers issued private tokens, usually for a halfpenny or a farthing. The names, places, designs and dates on these give us a map of shopping in the 1600s. London in particular had so many thousands of token issuers that they had to name the street, as well as the city, on their tokens.

Apothecary tokens
Britain, 1666–9

Apothecaries sold medical treatments and gave people medical advice. They were widespread across Britain, and issued tokens in at least one hundred towns. Common designs on the tokens include the arms of the Apothecaries’ Company and a pestle and mortar.

1. William Dent, Durham, 1666, Norweb Collection
2. Moses Bruch, Windsor, 1666
3. Abraham Hudson, Chancery Lane, London
4. Sam Garner, Nottingham
5. John Hunt, Saxmundum, Suffolk, 1669

Image: William Dent’s token features a pestle-and-mortar design
© Trustees of the British Museum
Apothecary print and pots
Britain, 1600s

For most people, apothecaries served both as doctors and chemists, giving advice and selling medicinal herbs and preparations. This print shows an apothecary’s consulting room and shop, with drug pots standing on the desk.

6. Containers for (left) *conserva anthos* (conserve of rosemary), 1652, Franks Collection, (centre) *syrupus tussilaginis* (syrup of coltsfoot), 1660, Franks Collection, (right) *pitulae imperialis* (imperial pills), 1675, donated by A.D. Passmore

7. Print of apothecary’s shop, Bernard Lens, after Adriaen Verdoel, 1680–1725

Image: Coffee house interior, London, about 1690s
© Trustees of the British Museum

Coffee-house tokens
London, 1660s

Designs on coffee-house tokens, like the names of the coffee houses themselves, often had an association with Turkey, so Solyma’s has a Sultan’s head design. Others, like Mansfield’s, show a hand pouring a coffee pot. Coffee-house tokens were usually for a penny or halfpenny, as coffee was still a relatively expensive luxury.

1. Solyma’s coffee house, Aldersgate Street, 1666
2. The coffee house at the west end of St Paul’s cathedral
3. Mansfield’s coffee house, Shoe Lane

Image: Detail of the Sultan’s head design on the token issued by Solyma’s coffee house
© Trustees of the British Museum

The Sultaness coffee-house token
Cornhill, London, 1660s

Coffee houses were overwhelmingly a London phenomenon, taking off in popularity in the 1660s as meeting places for writers, merchants and officials. Samuel Pepys, famous for his diaries, went to many of them, including the Sultaness in Cornhill: ‘I find much pleasure in it through the diversity of company and discourse.’
Great Russell Street, where the British Museum now stands, was in the 1600s predominantly the site of inns and coffee houses – the hotels, restaurants and cafes of the time – many of which issued tokens. However, there were also food sellers (a grocer, fruiterer and mealman, who provided the flour for home baking) and a stationer-bookseller.

**Russell Street retailer tokens**

4. Thomas Burnham, octagon-shaped token
5. Peter Spitster, coffee house
6. Thomas Snell, grocer, 1669
7. Mary Long, the Rose
8. The Unicorn
9. Timothy Child, coffee house
10. John Ashton, fruiterer
11. James Magnes, stationer, Norweb Collection
12. Will Thompson, mealman, Norweb Collection

The gold deposits of West Africa had for centuries provided a source of wealth to people there. The arrival of European traders in West Africa from the 1400s changed this trade dramatically.

For centuries, people in West Africa traded the gold found there along the historic caravan routes across the Sahara. By the 1400s, Portuguese traders reached the West African coast by sea, establishing direct trading links between Europe and West Africa. Soon, rather than gold, the European traders bought human captives, taking many millions of people across the Atlantic to work in the new gold and silver mines in the Americas, and on plantations in the Caribbean and North America.
Weighing gold dust
Scale and weights, West Africa, 1800s

The Asante kingdom in West Africa controlled rich natural gold deposits. People there used gold dust measured with special weights and scales to make payments and pay taxes. Wealthy merchants owned hundreds of these weights, each cast into a form with particular significance, such as geometric shapes, birds or animals. When European traders brought new objects like firearms to West Africa, the designs of weights reflected these changes.

Gold coins from Portugal
Portugal, 1400s–1500s

From the 1400s, Portuguese traders sailed down the coast of West Africa, gaining direct access to gold from what they called the ‘Guinea coast’. New gold coins were introduced from 1485, on which the king of Portugal named himself as ‘King of Guinea’ to reflect the country’s new trading links.

Portuguese gold from Brazil
Minas Gerais, Brazil, 1700s

Gold was discovered in the Portuguese colony of Minas Gerais, Brazil, in 1692–4, leading to the development of gold mining in the region. The mines needed large workforces, fuelling the Atlantic slave trade and bringing many Africans to South America. Massive quantities of gold coin were exported to Europe from the early 1700s.

Objects: scale, weights, spoon and gold dust. Geometric weight donated by Captain Robert P. Wild, crocodile and bird weights donated by Mrs Margaret Plass, seated European figure-shaped weight donated by Sir Sidney F. Parry.

Image: Mansa Musa, King of Mali, holding a large nugget of gold, as depicted in the Catalan Atlas, late 1300s
© Bibliothèque nationale de France
From the 1500s gold and silver were imported into Britain to be made into coins. 'VIGO' on this five guinea coin shows that the gold came from a booty seized during the battle of Vigo Bay in 1702. The elephant on the other coin, symbol of the Royal African Company, indicates the gold came from the Guinea coast of West Africa.

1. Gold five guinea coins, 1703, bequeathed by T.B. Clarke-Thornhill
2. Gold guinea coins, 1722, bequeathed by T.B. Clarke-Thornhill

Set of weights and scales
London, 1746

In Europe in the 1700s, special balances and sets of weights allowed people to check the gold coins they were using, including foreign coins entering the local currency. This set has weights for Portuguese gold coins. The weights have similar images to the coins, to help people recognise the different coins in circulation.

Balance and set of brass weights in wooden box, made by engraver John Kirk at St Paul's Churchyard, London

From the 1500s, large copper deposits in Sweden and Japan were intensively mined. Increasing demand for this valuable metal meant that it formed an important part of the global trade networks that developed at this time.

The Falun mine in Sweden, nicknamed 'Copper Mountain', was in use for more than 1000 years. In the 1600s, it at times provided two-thirds of the copper needed in Europe, and in 1650 more than 3000 tonnes of raw copper were mined there. In the later 1600s and the 1700s, between a quarter and a half of the mine's output was made into large 'plate money' coins, which kept the copper in circulation in Sweden, ensuring that the price of the metal remained high.
Copper from Japan was one of the main commodities of global trade from the 1600s. Large amounts were exported to China and to South East Asia where it was often used to make coins. A valuable metal, it was also exported to Europe, and the Dutch East India Company (or VOC) became wealthy from this trade until the export of copper from Japan was restricted from 1715 onwards.

**Swedish plate money**  
Sweden, 1658

Sweden introduced a copper coinage in the 1620s, with coins that were worth their weight in copper. Swedish copper mines produced huge quantities of the metal, much of it issued as these very large coins. Their size made these coins impractical, and in the 1660s Sweden became the first European country to use paper money.

Eight *daler* copper plate money, weighing around 15kg. Stamps at the corners give the initials of King Karl X Gustav of Sweden.

**Image:** Early Swedish paper money, 1665  
© Trustees of the British Museum

**Japanese copper ingots**  
Found near Cape Town (South Africa), 1600s

Japanese mines produced large amounts of copper, which were shipped to other countries in East Asia to be made into coins. These Japanese copper ingots were part of the cargo of a Dutch trading ship, the *Waddingsveen*, which sank near Cape Town, South Africa, in 1697.

Six copper ingots, traded by the Dutch East India Company (VOC), and found near Cape Town.

**Dutch East India Company coins**  
Asia, 1600s and 1700s

In the 1600s, the Dutch East India Company (the ‘VOC’) controlled most of Indonesia, from where they managed the trade in Japanese copper. The money used in VOC-controlled ports was imported silver and gold coins, sometimes with countermarks added by the VOC.

1. Gold *koban* coin, Japan, countermarked for use in Indonesia, 1600s
2. Gold *rupee* coin issued for use in Java, 1747
3. Silver coin, Safavid Iran, 1653, countermarked for use in Sri Lanka

**Image:** Detail showing the VOC countermark on the Iranian coin  
© Trustees of the British Museum
VOC small change coins
Indonesia, 1644, and Sri Lanka, 1780s

In 1644, shortages of small change led the Dutch colony at Jakarta, Indonesia, to authorise a local man called Conjok to make coins like these, showing an image of a sword. Later, copper coins were issued in Indonesia and Sri Lanka, combining the VOC logo with local languages and symbols.

4. Alloy coin, made in Indonesia for local use, 1644, Sarah Sophia Banks Collection
5. Copper two stuiver coins, made for use in Sri Lanka and Indonesia, 1783 and 1788, (right) Freudenthal Collection, (left) Sarah Sophia Banks Collection

Cup and saucer
Made in China, around 1729

Silver coins from Europe and Spanish America were used in Asia, and their designs were influential. This Chinese cup and saucer features the design of a Dutch East India Company (VOC) silver coin, and was probably made for export through the VOC.

Porcelain 'famille rose' tea cup and saucer, made for the Dutch East India Company in Jingdezhen Jiangxi province, China, about 1729, Qing Dynasty, Franks Collection

Merchants and the world

East Africa
AD 800–1500

Trade flourished in the western part of the Indian Ocean because of the monsoon winds. Places such as Kilwa (Tanzania) were linked through this ocean trade to the Middle East and Asia.
The western part of the Indian Ocean profited heavily from the Monsoon Wind trade. Places including the Islamic Sultanate of Kilwa and its dependent cities, now in Tanzania, were wealthy and powerful trading towns on the coast of East Africa. Archaeological evidence shows that, among other things, these towns imported pottery from China and the Middle East, as well as carnelian from India, which was used to make beads. The same ports exported goods including gold, ivory, wood and ambergris (a waxy substance from whales’ intestines used to make perfume) northwards and eastwards.

**Map:** The Western Indian Ocean

**Image:** The Great Mosque at Kilwa Kisiwani
© Trustees of the British Museum

**Image:** An Indian Ocean sailing dhow, on a 20-rupee banknote issued in Zanzibar in the 1920s
© Trustees of the British Museum

**Pot sherds from East Africa**

Found at Kilwa (Tanzania), 1300–1480

These pottery fragments were all found at Kilwa, Tanzania. They come from China, Vietnam and the Middle East, and give evidence about the long-distance trade networks to which the East African coast belonged.

Stoneware and porcelain sherds, found in Tanzania in 1948 and donated by R. Tanner in 1974:
1. China, 1300–68, Yuan Dynasty
2. Vietnam, 1420–80
3. Longquan celadon, China, 1300–1400
4. Copies of Longquan celadons made in the Middle East
5. China, 1800–50, Qing Dynasty

**Image:** This pot sherd was made in China in the 1300s, and found in East Africa
© Trustees of the British Museum

**Glass, stone and coral beads**

Found at Kilwa (Tanzania), made about 1000–1500

These glass, stone and coral beads were found at Kilwa, Tanzania. Glass and carnelian beads were imported into East Africa, mostly from India. They were an important part of the trade exchange across the Indian Ocean and may also have been used as part of monetary systems, especially further inland.

Donated by Hon Mrs Fullerton
Case 12

Merchants and the world

East Africa

Exports from East Africa

Found in Zimbabwe and Oman

These pieces of gold wire were found in Zimbabwe. Gold from that area was one of the main sources of wealth and power for traders on the coast. Kilwa in particular became wealthy by controlling this trade. Ivory and ambergris (a substance from whales used to make perfume) were also important exports from the East African coastal ports.

6. Gold wire spirals, donated by Franklin White
7. Ambergris, found in Oman, donated by Peter R. Sichel

Imported coins

China and India, AD 900–1500

Occasionally, archaeologists find coins from Asia and the Middle East in Eastern Africa. These finds indicate long-distance trading links. Chinese coins are the most common, but there are also some from India.

1. Copper alloy coin, Yuanfeng tongbao, China, 1078–85, Song Dynasty
2. Copper alloy coin, Xuanhe tongbao, China, 1119–25, Northern Song Dynasty
3. Copper alloy coin, Yongle tangbao, China, 1403–24, Ming Dynasty
4. Copper alloy coin, of Rajaraja, India, AD 985–1013, Chola Dynasty

Coins and glass weight

Middle East, AD 800s–1200s

Islamic coins like these have been found on the East African coast. The glass weight was found at Kilwa. The lands bordering the Red Sea, Persian Gulf and Swahili Coast traded with each other and shared the Islamic faith.

5. Glass weight or token of Mamluk origin, 1329, reads ‘Muhammad Shahin’, donated by Norman King
6. Silver coin of ‘Abbasid ruler al-Mu’tadid, Baghdad, AH 282 (AD 895)
7. Gold coin of Fatimid ruler al-Mustansir, Egypt, AH 431 (AD 1039)
8. Bronze coin of the Ilkanid ruler Hulagu Khan, about 1251–9
Case 12

Merchants and the world

East Africa

Copper coins
Kilwa (Tanzania) 1100s–1500s

These copper coins were locally produced and minted. They were used locally and were probably not for international trade.

9. Copper coin of ‘Ali ibn al-Hasan, about 1000s–1100s donated by Norman King
10. Copper coin of al-Hasan ibn Sulaiman, about 1200s–1300s, donated by Norman King
11. Copper coin of Sulaiman ibn al-Hasan, about 1200s–1300s, donated by C.T. Pearce
12. Copper coin of Da’ud ibn Sulaiman, 1200s–1300s, donated by Norman King

Image: Detail showing the design of a coin from Kilwa
© Trustees of the British Museum

Mogadishu coins in a jar
Somalia, 1300s–1400s (coins) and China, 1800s (jar)

The minting of coins in Somalia probably began in the 1300s. This hoard of local ‘Mogadishu’ type coins was found in Somalia, where they were probably made and used. The hoard was contained in this imported Chinese stoneware jar.

Stoneware jar from Shiwan, China, 1800s, Qing Dynasty and eight copper alloy coins of Sultan ‘Ali ibn Yusuf, about 1300s–1400s. Found in Mogadishu, Somalia and donated by Major A. C. Wright.

Case 13

Making money by machine

Video: The reducing machine took about 4 days to reduce a large plaster model to coin size, as part of the process of making dies

Black and white footage showing how the reducing machine took 4 days to produce a coin-sized punch from a larger model
© Associated Reddiffusion/Courtesy Archbuild Ltd

Black and white footage of making coins at the Royal Mint, London, in 1967
© Associated Reddiffusion/Courtesy Archbuild Ltd

The following processes are shown:
1. Melting metal
2. Rolling out metal sheets
3. Making coin blanks
4. Preparing blanks for striking
5. Striking coins
6. Newly-struck coins
7. Packing coins into bags
Reducing machine
Made in France, 1824
This machine revolutionised the production of coins in the 1800s. A large model of the coin design was put on the machine, which traced it in the form of a spiral line. The movements were then transferred to a cutter that created a smaller version of the same design. This meant that exactly the same portrait of the ruler could be reproduced on coins of different sizes.

Janvier reducing machine, used at the Royal Mint in the 1800s and 1900s, lent by The Royal Mint Museum

Pair of dies and collar
UK, 1847
The coin, called the 'gothic crown', was made in 1847. The front has a portrait of Queen Victoria by William Wyon, chief engraver at the Royal Mint, and the design on the back was created by artist William Dyce. The dies put the design on the front and back, and the collar stamps the design on the edge.

Pair of dies and collar for striking the 'gothic crown', United Kingdom, 1847, lent by The Royal Mint Museum

Engravers' tools
UK, 1900s
The skill needed to hand-engrave coin dies is considerable, and was still needed even after the process was partially mechanised. Once the reducing machine had created the die, the engraver would hand-correct any imperfections and add fine details. The engraver used special tools like these, and small letter and number punches to add inscriptions.

Tools used by John Langford-Jones, medallist and painter

Large-scale models for one pound coin
UK, 1980s
The one pound coin was first made in 1983. Once the design was finalised on a large plaster model, a rubber mould was made. The mould was coated in metal to create an electrotype, which was then mounted onto the reducing machine to create the tools to make the coin dies. Now, computer-controlled machinery is used.

Plaster model, rubber and electrotype, lent by The Royal Mint Museum
Tools for making one pound coins
UK, 1990s

The introduction of the reducing machine enabled many identical coins to be produced, although the process was still complex. The machine created a reduction punch, which stamped a matrix. This matrix was used to make working punches, which in turn made the dies from which coins were struck.

Reduction punch, matrix, working punch and dies for one pound coins, lent by The Royal Mint Museum

Making paper money

© The Governor and Company of the Bank of England

Black and white images showing the following:
1. Designing the £1 note
2. Geometric lathe creating complex patterns on a metal plate
3. Finalising detail on the printing plate
4. Printing sheets of £1 notes
5. Guillotine cutting sheets into individual £1 notes
Case 14

Making paper money

Geometric lathe
Made in USA, 1960s, and modified later

This type of machine has been used since the 1800s to create complex geometric patterns. It is controlled by adjustable cams and counterweights, and the interchangeable cogs create different settings. The patterns it generates are almost impossible to copy, either by hand or by machine.

Lent by Thomas De La Rue Ltd

Steel die and roller for making one pound notes
UK, 1967

The design of a banknote is built up from several different elements, including geometric patterns, portraits, other artwork, and text. The design is engraved onto a soft steel die, which is then transferred to a steel roller like this one. This can then be used to create many identical plates for printing paper money.

Lent by The Bank of England Museum

Case 15

Tradition and innovation

UK and Russia

1750–1900

Growing industrial activity in Britain, and international trade, meant that more money was needed. New technologies enabled increased production of coins, and developments in banking led to a greater use of paper money.

In the 1700s, most coins were made on a screw press. However, for decades the Royal Mint in London had produced insufficient silver and gold coins, and almost no copper coins as small change. A partnership between Birmingham entrepreneur Matthew Boulton and Scottish engineer James Watt led to the development of steam-powered machines for making blanks and for striking coins. This new technology was then exported around the world, including to Russia, and by 1810 the Royal Mint was equipped with Boulton’s machines.
Goldsmiths, merchants and others had been acting as financial middlemen in England since the medieval period. They issued receipts for money deposited with them, which began to circulate as money from the later 1600s. In the 1700s, following the establishment of the Bank of England in 1694, there was an increasing number of banks outside London, which provided capital to fund the Industrial Revolution. However, some banks did not hold enough money in their reserves, and in the 1800s many failed or went bankrupt.

‘Cartwheel’ coins and forgery

UK, 1797

In the late 1700s there were serious problems with forgery in the UK. From 1797, the private mint of Matthew Boulton, in Birmingham, began producing copper coins on steam presses. This enabled Boulton to produce millions of identical coins, which were harder to fake. However, they too were counterfeited.

1. ‘Cartwheel’ coins, 1797, Soho Mint, Birmingham, (left) bequeathed by T. B. Clarke-Thornhill
2. Contemporary forgery made in 1797 (cut in two), Sarah Sophia Banks Collection

Portraits of Boulton and Watt

UK, 2011

In 2011, a new design for the 50 pound note celebrated the achievements of Matthew Boulton and James Watt. The two men had worked together on new steam-powered machinery, used to produce coins at Boulton's Soho Mint in Birmingham.


Silver and gold coins

UK, 1675 and 1703

Matthew Boulton made silver and gilt versions of the new copper coins. He also tried to persuade the Government to allow him to create a new gold coinage. Boulton produced this steel gauge to show how his gold coinage could be made in a way that made it easy to identify fake gold guinea coins.

3. ‘Cartwheel’ penny proofs, 1797, minted at Soho Mint in Birmingham, gilt and silver
4. Coin gauge, steel, and three sample guineas, only one of which is solid gold. Made at the Soho Mint, Birmingham, 1804. Sarah Sophia Banks Collection.
Case 15
Tradition and innovation
UK and Russia

Coins made for Catherine the Great
Soho Mint, Birmingham (UK), 1796

Empress Catherine the Great of Russia (reigned 1762–96) made efforts to improve the currency system of Russia. These silver coins were produced by Matthew Boulton, but the Empress died before they could be issued, and the new coinage was not put into circulation.

Silver medallions, originally intended to have been coins, designed by Conrad Heinrich Küchler for the Soho Mint, (left) Sarah Sophia Banks Collection

Old and new silver ruble coins
St Petersburg (Russia), 1781 and 1808

Before Empress Catherine the Great died in 1796, she made plans to renovate the mint at St Petersburg. Matthew Boulton won the contract to equip the new mint with the latest steam-powered machinery, and produce about 40 million silver and copper coins each year. The new mint finally started full production in 1807.

Silver ruble coins, Sarah Sophia Banks Collection, (left) 1781 and (right) 1808

Medal advertising the Soho Mint
Birmingham (UK), 1802

Matthew Boulton advertised his steam-powered machines widely. This medal shows the number of coins that eight of Boulton's coin presses could strike in a minute. It is in French because Boulton was attempting to refute claims that an employee, then at the Paris Mint, had been responsible for inventions at the Soho Mint.

Medal designed by Rambert Dumarest, made at the Soho Mint, Birmingham, 1798, Edward Hawkins Collection

Banknotes from English cities
Bristol and Carlisle (UK), 1800s

During the 1700s and 1800s there was a large expansion of local banks in the UK, and each bank chose images for their paper money. The ship on the Bristol Bank note reflected the source of the wealth of this port city. The Carlisle note emphasises the town's industrial features.

1. Banknote, Bristol Bank, 1867, donated by ifs School of Finance
2. Proof banknote, designed by William Home Lizars, for Carlisle City & District Banking Company, 1800s, Garratt Collection

Image: Vignette showing the banks of the river, and chimneys of Carlisle in the distance
© Trustees of the British Museum
Collage for banknote design
Manchester (UK), 1833

The printing firm Perkins & Bacon made paper money for many banks. Collages like this were sent to the printing firm by bankers, to show them which changes they wanted made to the design of their paper money. Most locally issued notes looked very similar to each other, but details identified the notes of each particular issuing bank.

Donated by *ifs School of Finance*

Banknote and printing plate
Knaresborough (UK), 1800s

Once the design of a banknote had been chosen, it was engraved onto a metal plate. Details like the decorative frame and image of Knaresborough Castle on this note were intended partly to prevent forged notes being made. Banknotes were printed, but had a handwritten serial number, date and signature.

Knaresborough Old Bank, proof banknote and printing plate, 1800s. Plate donated by *ifs School of Finance*, note from Garrett Collection.

Image: Detail of Knaresborough Castle from the printing plate (image reversed)
© Trustees of the British Museum

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Pacific islands
1800–today

In some parts of the world, including the Pacific islands, currencies other than coins were in circulation until the mid-20th century. Today they are still important, and used for high-status payments at occasions like weddings or funerals.
When explorers or colonial administrators encountered people using currencies made from stone, feather, or shells, they sometimes dismissed these as ‘primitive’ money. Often used for prestigious payments or gifts at weddings, funerals or other important social occasions, these objects were anything but primitive. They performed an important social and cultural function, alongside their economic one. Today, this heritage is a source of pride for some countries, and traditional currencies often feature in the design of their national coins and banknotes.

Image: Islands in the Western Pacific Ocean

Image: Detail of a canoe from a three dollar banknote from the Cook Islands, 1987
© Government of the Cook Islands

Image: Island of Yap, Micronesia
© Gerald Zinnecker

Image: Banknotes are today displayed on poles, as part of brideprice payments
© Pamela J. Stewart (Strathern) and Andrew J. Strathern

**Kina shell and banknote**
Papua New Guinea, 1950s and 1981

Pearl *kina* shells like this were used to make traditional brideprice payments in Papua New Guinea until the late 1960s. When new coins and banknotes were introduced in 1975 they were named after these shells. Now, the banknotes are used in traditional bridewealth payments, instead of *kina* shells.

1. *Kina* shell collected by Dr Michael O’Hanlon, with contribution from the British Museum Friends
2. Five *kina* banknote, issued by Bank of Papua New Guinea, 1981, donated by Ms W. Page

**Tools for making shell money**
Solomon Islands, 1900s

On some islands in Melanesia, in the Pacific Ocean, strings of shell beads were used for important payments, or to buy everyday items.

3. Shell beads, Christy Collection, donated by Rev Dr Robert Henry Codrington
4. Drill, Christy Collection, donated by Rev Richard Blundell Comins
5. Drill-rest made from coconut shell, Christy Collection, donated by Charles M. Woodford
6. Grindstone, Christy Collection, donated by Charles M. Woodford
Banknote showing shell money tools
Solomon Islands, 1977

During the 20th century, shell money was replaced by coins and banknotes, but an image of the making of shell money is featured on this banknote from the Solomon Islands.

Specimen banknote, Solomon Islands, 10 dollars, 1977, Foreign & Commonwealth Office Collection

Yap stone ring money
Yap, early 1900s

This stone ring (rai) was used for making important payments, for example related to marriage or funerals. Stones were quarried on the neighbouring island of Palau, and transported to Yap on sailing canoes. At more than 3m diameter, the largest cannot be moved. They are still used in some traditional payments, and as a symbol of the island.

Stone ring, probably made in Palau and used as money on Yap, Beasley Collection

Image: Photograph of men with stone money, taken on Yap island in the late 1800s or very early 1900s

Countries today often use images on their coins and banknotes to make statements about their identity. Some look to history, some to technology, while others include representations of wildlife or natural resources.

The images on coins and paper money can make statements about the identity of a country and its people. Some designs look to history, others to technology and the future, while yet others include images of wildlife or natural resources. Not all countries have their own national mints, and some large mints design and make coins for many different countries.
Impressions of nations
Coins from United Nations member states

Countries often use images on their coins and banknotes to make statements about their identity. The countries that are member states of the United Nations do not all have their own currencies. Some are part of monetary unions, while others, often small countries, use the money of a larger neighbour. Some countries do not issue coins for circulation and almost exclusively use paper money, although they may produce special issues for collectors.

Tradition and innovation
World today

Countries choose the images to go on their coins and paper money carefully. There is sometimes a competition for new designs, and artists and designers submit ideas for consideration.

Coins and paper money need to be instantly recognisable to make them easy to use. The images on these small works of art can spread images of a country widely. The designs feature important people and places, significant objects, or important cultural practices that reflect a country’s identity. At the same time, coins and banknotes also need to have complex design features to prevent forgery.
World

**Euro notes**

Europe, 2002

The design of euro banknotes features bridges and windows. Each note represents a different architectural style, from antiquity (on the five euro note) to the modern world (on the 500 euro note). Artist Robert Kalina won a competition to design these banknotes, and based his designs on famous European bridges.

(20 euro note) bequeathed by Andrew Frederick Wiseman

**Euro coins and trial coins**

Europe, 1997, 2000 and 2004

Each country using the euro has its own designs on the back of coins. Some were inspired by their history – these Greek one euro coins feature an ancient coin from Athens. Although the UK has not joined the euro, trial coins were made while discussions were taking place.

1. Trial coins made for the Mint Directors’ Conference in Paris in 1997
2. One euro coin, Greece, 2000
3. Two euro coin, Greece, 2004, donated by Sofoklis Manolopoulos

**Sudan banknotes for a new country**

South Sudan, 2011

In 2011, when South Sudan became the 193rd country recognised by the United Nations, it quickly issued new banknotes. The new money features a portrait of John Garang, the former leader of the Sudan People’s Liberation Army (SPLA). From 1983 until the peace agreement in 2005, the SPLA fought against the Government of Sudan in a bloody civil war.

**Britain and the banknote**

UK, 2017

This banknote, featuring the author Jane Austen, is the second polymer note issued by the Bank of England. Banknotes were first issued in the UK in the form of goldsmith's notes in the 1660s, allowing the bearer to exchange the sum of the note for gold coin. Today in the UK banknotes are issued by a number of different banks and issuing authorities.

Case 15
Tradition and innovation
World

Royal Bank of Scotland banknote
Scotland, 2016
The three banks authorised to issue banknotes in Scotland are Clydesdale Bank, Bank of Scotland and Royal Bank of Scotland. Legislation is in place to ensure holders of these notes are afforded similar protection to those in possession of Bank of England notes. Banknotes issued in Scotland and Northern Ireland can be spent throughout the United Kingdom.

5 pound polymer banknote, 2016, issued by the Royal Bank of Scotland

First Trust Bank 20 pound note
Northern Ireland, 1998
As part of their licensing agreement commercial banks that issue notes must hold assets equivalent to all their banknotes in circulation. The Bank of England regulates the issuing of these notes but is not responsible for their designs. There are four note issuing banks in Northern Ireland; Bank of Ireland, First Trust Bank, Northern Bank and Ulster Bank.

20 pound banknote, 1998, donated by First Trust Bank

Banknotes of the British islands
Jersey, Guernsey and the Isle of Man, 1990-2010
The governments of Jersey, Guernsey and the Isle of Man are recognised as note issuing authorities. The islands are not part of the United Kingdom but are self governing possessions of the British crown.

1. 1 pound banknote, issued by the States of Jersey, 2010, donated by the States of Jersey Treasury
2. 10 pound banknote, issued by the States of Guernsey, 1994
3. 1 pound banknote, issued by the Isle of Man Government, 1990
Currency in the modern world

Empires
1800–1975

European territorial expansion opened parts of the world to new trade networks. This had both positive and negative consequences for newly-claimed territories.

As European empires expanded, their governments wanted to make international trade easier. They imposed new currency systems on the newly-claimed territories, disrupting established local currencies. Paper notes were often issued rather than coins, because these were cheaper to make, easier to transport, and could be issued in larger denominations than coins. Their designs reflected both European and local influences.

Image: Empire Marketing Board poster, 1926
© Crown copyright

Commercial Bank 20 dollar note
Mauritius, 1839
Commercial banks were permitted to issue notes in British colonies, with certain restrictions. The British Government worried that banks would collapse, or over-issue notes, causing inflation. A major banking crisis in Mauritius in the 1820s led to the British authorities bailing out the local commercial bank.

20 dollar banknote, Mauritius Commercial Bank, 1889

Notes from the Caribbean and Asia
Barbados, 1902, and Singapore, 1885
Banknotes for the British Empire were usually printed in England. Similar designs were often used, meaning that these notes for colonies thousands of miles apart look similar to each other.

1. 5 dollar note, Colonial Bank, Barbados, 1902, donated by ifs School of Finance
2. 10 dollar note, Oriental Bank Corporation, Singapore, 1885, donated by ifs School of Finance

Image: Coat of arms in the small image (vignette) on a Colonial Bank note
© Trustees of the British Museum
5 piastre note
French Indochina (modern Cambodia), 1932
France centralised the production of its colonial note issues. Designs, which were renowned for their use of vibrant colour, used imagery that was specific to the colony in which a note was issued. This example, issued in French Indochina, features the famous ruins at Angkor.

5 piastre banknote, issued by the Banque de l'Indochine, 1932, bequeathed by Andrew Frederick Wisemen

50 livre note
Syria, 1938
This note was issued in Syria and Lebanon during the French mandate period (1923-1946). France was granted trusteeship of the region following the breakup of the Ottoman Empire at the end of the First World War. The banknote’s design features a Lebanese landmark, the Badawi Mosque and holy fish pond in North Tripoli.

50 livre banknote, issued by the Banque de Syrie et du Liban, 1938, donated by Ali K Basma

5000 franc note
France, 1942
Colonial imagery occasionally influenced the design of domestic notes. Here the figure of Marianne, the personification of France, is depicted as a mother figure to the various ethnicities that comprised France's colonial empire.

5000 franc note, issued by the Banque de France, 1942, bequeathed by Andrew Frederick Wiseman

Colonial note and trial note
Mauritius, 1930 and India, 1940
Colonial authorities promoted unity across their empires by standardising banknote issue. British colonial issues carried the head of the ruling monarch, reinforcing the idea of their royal authority. On this trial note designed for India, the portrait of the king appears as it would appear on a coin.

1. 10 rupee banknote, Government of Mauritius, 1930
2. Trial design for a one rupee banknote, Government of India, 1940

Image: Detail of portrait of King George V, from the trial note design
© Crown Copyright
100 guilder note
Netherlands East Indies (modern Indonesia), 1925

Many banknotes include historic portraits of Europeans with a colonial connection. This note features Jan Pieterszoon Coen (1587-1629), an officer in the Dutch East India Company. Although he was hailed a national hero during the colonial period, today he is regarded more as a ruthless mercantilist.

100 guilder note, issued by the De Javasche Bank, 1925

Five dollar note
Straits Settlements
(Singapore and Malaysia), 1915

The Straits Settlements came under direct British control as a crown colony in 1867. As the government began to assume colonial authority, it issued notes to compliment, or sometimes to replace, privately issued currencies. This note was in dollars, rather than pounds, to facilitate local trade.

Five dollar banknote, issued by the Government of the Straits Settlements, 1915, donated by ifs School of Finance

Straits Settlement seal matrix
Made in UK, 1910–36

Issuing money was one of several ways in which colonial governments could administer their territories. This royal seal from the Straits Settlements was another symbol of royal authority. The bureaucrats of the British Empire needed seals and other equipment to administer the colonies, all of which had their own symbols.

Seal matrix engraved into steel, reign of George V (1910–36), made at the Royal Mint. Donated by the Lord President of the Council, presiding officer of the Privy Council.

Image: Seal matrix, reversed so the details of the design can be seen
© Trustees of the British Museum
Currency in the modern world

World
1800–today

In the 1800s many currencies were backed by gold or silver, which guaranteed their value. However, the values of these metals could fluctuate, and this could cause economic problems.

In the 1800s precious metals were used as the basis for issuing currency. Countries used gold, silver, or a combination (called a bimetallic standard) to back the currency they issued. Currencies had fixed rates of exchange with precious metals, and governments were supposed to issue currency only if they could back it with reserves of gold or silver. This stabilised exchange rates and encouraged international trade, particularly between countries using the same standard. However, the choice of precious metal could cause economic difficulties, and was sometimes politically controversial.

Map: Major gold and silver sources in the world

Image: The gold reserve at the Bank of England is held in a secure underground vault
© Bank of England
Case 16

Currency in the modern world

The UK established a gold standard in 1817 after a period when it had not been possible to exchange paper money for gold. Following this, the gold sovereign became a key international trade currency. Paper money is intrinsically worthless, but after 1821 Bank of England notes were backed by gold, guaranteeing their value.

1. One pound note, issued by the Bank of England, 1821, donated by ifs School of Finance
2. Gold sovereign coins of George III, (left) 1817, donated by W. Shepherd, (right) 1818

Silver rupee
India, 1918

The Indian rupee was based on a silver standard. From the 1870s, the price of silver dropped in relation to the price of gold, and this caused problems for the Indian economy. Because of this, from 1898 the value of the rupee was fixed in relation to gold rather than silver.

Colonial-issue silver rupee, India, Bombay mint, 1918, donated by Mickey Patel

Balance and silver dollars
China, 1800s and 1934

Until 1890 there was no official silver coinage in China, so ingots and foreign dollars were accepted in payment. Money changers and merchants used small balances like this to check their weight. China was the last country to abandon the silver standard, in 1935.

3. Portable hand balance for weighing silver, made from ivory and brass, with bamboo case, 1800s
4. Silver eight-reales coin of the Republic of Mexico with Chinese chop marks, Mexico, 1862, bequeathed by Frederick William Hasluck
5. Silver dollar coin of the Republic of China, with portrait of Sun Yat-Sen, 1934, donated by Lt Cdr D. Lampen

50 dirham note
United Arab Emirates, 2004

In the 1900s, following the discovery of large oil reserves in the Gulf, the area that is now the United Arab Emirates (a federation of seven states) became wealthy. Since independence in 1971, the Emirates have used the dirham as currency, a name taken from a historic Islamic gold coin.

50 dirham banknote, issued by the United Arab Emirates Central Bank, 2004
The financial crisis that began in 2007 created nervousness among investors. Some individuals wanted to invest in what they saw as a stable commodity – gold. Some companies have taken advantage of this demand, by creating vending machines that sell small gold bars. However, the bars are sold at a premium on the current gold price.

Five gramme bar of gold, with box, purchased from a gold vending machine in Abu Dhabi (United Arab Emirates), for the British Museum, in 2011

Image: The gold bar being purchased in Abu Dhabi, 2011
© Trustees of the British Museum

From the 1870s, there were political debates in the USA about whether the country’s money should be backed by silver or gold. These silver certificate notes were issued partly in response to the agitation of supporters of the so-called ‘free silver’ movement. They believed that a silver-backed currency would inflate the dollar and support agricultural interests.

Silver dollar certificate banknote, US Department of the Treasury, USA, 1886

By the early 20th century, the United States was one of only four countries maintaining a pure gold standard. During the Great Depression in the 1930s, this became increasingly difficult to maintain, as people hoarded coins. In 1933, the USA abandoned the gold standard.

Gold 20 dollar coin, Philadelphia, USA, 1904. R. B. Lewis Collection, bequeathed by Mrs G. E. M. Lewis through the Art Fund.

Art Fund
Case 16  
Currency in the modern world  
World

Anti-Bryan campaign medals  
USA, 1896

These silver medals were made in 1896, the year of William Jennings Bryan's first unsuccessful attempt to become the US President. Bryan was an advocate of the 'free silver' policy which proposed adopting a bimetallic standard. The medals demonstrate how large a silver dollar would need to have been in order to possess a dollar's worth of silver bullion.

Silver medals made by the Gorham Manufacturing Company in 1896

The Wonderful Wizard of Oz  
USA, 1900

This popular book is often interpreted as an allegory for the debate about whether the US should adopt a bimetallic standard instead of a gold standard. The character of the Cowardly Lion supposedly symbolises William Jennings Bryan, leader of the 'free silver' campaign. Dorothy’s shoes in the book are silver, not red, as depicted in the 1939 film.

USA, first edition in 1900, this edition published in 2000 by W. W. Norton & Co

Europe  
1700–today

A rapid increase in the amount of money in circulation, or a ‘bubble’, when prices increase dramatically, can lead to a financial crisis. In the face of this, governments have taken different action.

Financial crises have been a common feature of global economic history. They have been triggered by wars, demand for commodities such as cotton and tulips, and speculative manias when people rush to buy stocks, shares and government bonds. New ways of expanding the money supply have also led to speculative bubbles, which burst if people lose confidence.

Image: Graph showing the price of South Sea Company shares from 1719 to 1722
The first banking crisis?
Banknote, France, and medal, Germany, 1720

In 1716, Scottish economist John Law established a bank in France. It was bought by the French government in 1718 and renamed the *Banque Royale*. Law also founded the Mississippi Company, but he overstated its assets, creating a bubble as more and more people bought shares. In 1720, shareholders demanded cash payment, leading to a run on the bank and financial chaos in France.

500,000,000 *Mark*
Germany, 1923

The *Reichsmark* was devalued in 1923 when the German government printed notes to underpin the economy during the Ruhr crisis. Hyperinflation resulted, with increasingly large denominations being printed.

500,000,000 *Mark* note, issued by the *Reichsbank*, Germany, 1923, donated by Harry Mernick

Image: German children play with blocks of notes, which were by then almost completely worthless, 1920s
The South Sea Scheme
London, 1721

The scene of this satire is London in 1720, driven to ruin by the collapse of the South Sea Company. The effects of the company’s collapse were most keenly felt in London, because it was the home for many investors who had bought shares in the scheme.

Printed from an engraving on copper plate made by William Hogarth, 1721. Satire entitled The South Sea Scheme, featuring a composite scene in the City of London including the Guildhall, St Paul’s Cathedral and the Monument, which has had its inscription changed to record the destruction of the city by the South Sea.

South Sea annuities share certificate
London, 1784

The South Sea Company purchased British government debt in return for trading rights with Spain’s South American colonies. Speculation in company shares led to ruin for many shareholders when the Company collapsed in 1720. The Company was restructured following the crisis and was still issuing shares into the 1800s.

South Sea Annuities certificate, issued by the South Sea Company in England, 1784, donated by ifs School of Finance

Notgeld
Germany, 1918–1922

Shortage of metal for coinage in Germany after the First World War resulted in a large number of unofficial notes (Notgeld). Their imagery became increasingly elaborate as people began collecting them for their designs.

1. Notgeld from Hameln, Germany, 1918, donated by Mrs Furryan Fisher
2. Notgeld from Broager, Denmark (until 1920 part of Germany), 1919, bequeathed by Andrew Frederick Wiseman
3. Notgeld from Messel, Germany, 1921, Thomas Lloyd Collection
4. Notgeld from Müritz, Germany, 1921

100,000,000,000,000,000,000
Hungary, 1946

This is the largest denomination of banknote ever issued. In 1945–6 Hungary suffered the most severe hyperinflation of all time, when the currency devalued daily. By January 1946 denominations were doubling every 15 hours, and the currency had to be replaced.

One hundred million billion pengő note, issued in Hungary, 1946, donated by ifs School of Finance
Currency in the modern world

Soviet Union, China and Cuba
1900–today

Communism offers a political and economic alternative to the capitalist system. Communist economies are typically highly centralised, with significant state control over markets, money and prices.

The conventional understanding of money is often based on the experience of capitalist economies, where an important function of money is to provide information on changing prices. Under communism, money plays a very different role in the economy. In the Soviet Union, levels of production were centrally planned by the state. The ruble was used to make transactions easier, but prices were not allowed to fluctuate, and the notes could not be exchanged internationally. More recently, the Chinese yuan has had to adapt to China’s growing dominance in the global economy.

Image: Badge showing a classic image of Lenin, 1960s
© Trustees of the British Museum

Image: Russian porcelain plate, decorated with images and Marxist slogans, celebrating the Russian Revolution
© Trustees of the British Museum
**Peso banknotes**  
Cuba, 1961–today  
This series of Cuban banknotes was introduced in 1961. They emphasise the revolutionary struggle to establish the regime and show the range of values in which notes were available at the time. When choosing which values to use on notes, a government has to balance the needs of individuals with larger economic trends and risks.

100, 50, 20, 10, five and one peso banknotes, Cuba, 1961, donated by Harry Mernick

**Image:** Design on the back of the one peso note

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**Korun banknotes**  
Czechoslovakia, 1960s  
Following the Second World War the political and military influence of the Soviet Union led to the creation of a number of communist states. These notes issued in the Czechoslovak Socialist Republic in the 1960s show workers, soldiers and industrial buildings. These images were used to suggest progress, military strength and well-being.

Fifty and one hundred korun banknotes, issued by Czechoslovak State Bank, Czechoslovakia, 1961-1964

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**One ruble silver coin**  
USSR, 1924  
Soviet coinage reflected the same agenda for modernisation that was depicted on the notes. Here the factory worker is pointing the agricultural worker towards a brighter future – a factory bathed in sunlight.

Silver one ruble coin, minted in the USSR, 1924

**Image:** Enlargement of the Soviet coin, showing the image of workers  
© Trustees of the British Museum

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**Foreign exchange certificate**  
China, 1979  
Until recently it was illegal to trade Chinese yuan outside China. Foreign exchange certificates were introduced for travellers to China, between 1979 and 1994. They acted as an interface between the yuan and internationally recognised currencies.

Foreign exchange certificates, 50 fen, China, 1979, (above) donated by Dr Anne S. L. Farrer, (below) donated by Margaret Cribb
Case 16
Currency in the modern world
Soviet Union, China and Cuba

Right of Case 16

100 yuan note
China, 1999

For many years China conducted most of its overseas trade in dollars. In 2009 China's central bank first allowed qualified mainland-based companies to invoice and settle both import and export transactions in yuan. As China's role in the global economy expanded, the yuan became an increasingly important global currency.

100 yuan banknote, issued in China by the People's Bank of China, 1999, donated by Yao Shuomin

Shadow economy, corruption and crime
Boris Yefimov, USSR, 1990

This poster was the product of a turbulent time. Issued a year before the collapse of the Soviet Union, it says that people taking bribes were causing a scandal to the organisational order. High levels of corruption and the black market had a destabilising effect on the regime, contributing to its downfall.

Purchased with Art Fund Support

Counting and accounting

Tally sticks
UK, late 1300s and 1823

Wooden tally sticks like these were used to record payments or loans across large parts of Europe and Asia. Once an amount of money had been recorded, the tally could be split in half, giving each person a record of the transaction. In England, tallies were used as receipts for payments to the Treasury until 1826.

1. Wooden tally recording a private transaction, late 1300s
2. Wooden tally of the Exchequer, recording the tax assessment of George Rowland Marshall for 1822, made in Buckinghamshire on 22 May 1823

Banknote and coin weights
UK, 1970s and 1980s

One of the quickest ways to count coins is to weigh them. The weight of a group of coins can also indicate how many might be fake, as many counterfeit coins are the wrong weight. These weights were used to count and check batches of coins and paper money.

Donated by W. L. S. Barrett
Counting and accounting

**Counting board and coins**
Travancore (southern India), 1800s

Merchants and money changers had to be able to count money quickly. People found different ways to solve this problem in different parts of the world. Lots of small silver coins would be placed on this board, and when all the holes were full, the counter would know that there were 200 coins.

Wooden counting board, from South India, with 100 silver *chakram* coins, minted in Kerala, India, 1800s, donated by R. D. Shah

**Cash register**
USA and UK, 1900s

The cash register was first patented in 1879. It recorded sales, calculated totals, and had a secure drawer for storing the cash. As it was on display in the shop, it was important that the cash register also looked good. The outside case of the cash register displayed here is particularly ornate.

Cash register assembled in London, with parts produced by The National Cash Register Company Ltd. of the USA. Lent by Joseph Oliver Ormerod.

**Credit note**
Liverpool (UK), 1895

This credit note shows some of the different ways that money circulated in the UK in the late 1800s. At that time, money could be Bank of England notes, gold, silver and copper coins, cheques or banknotes issued by provincial banks outside London. All of these could be separately entered and accounted for on a credit note like this one.

Credit note, detailing final balance held at Bank of Liverpool, for the Executors of Mr Newall Watson, 1895, donated by *ifs* School of Finance
Money and society

Europe and America
1950–today

Images of money in popular culture can reflect our views and aspirations. Whether positive or negative, representations of money are everywhere in modern art, media and culture.

Money captures our imaginations. In film and television, it is often glamorised, driving our aspirations. But it is also used as a way to comment on the world’s wrongs, symbolising obsession and greed. Writers, musicians and visual artists use images of money in different ways in their work, reflecting their different personal and political beliefs. Money is so ubiquitous that toys are made to look like coins, banknotes, and credit cards.

Image: Andy Warhol, $9, 1982

**Goldeneye banknote**
UK, 1995

This prop banknote featured in the James Bond film *Goldeneye* (1995). It emulates a dollar bill, but closer inspection reveals that it clearly is not genuine.

Film prop banknote resembling a US five dollar bill, printed in the UK, 1995

**Doctor Who banknote**
UK, 2006

Strict Bank of England guidelines restrict the production of prop banknotes for film and TV. It is illegal to reproduce genuine currency so this note had to be specially designed by the BBC’s *Doctor Who* art department for a scene that required a large number of banknotes to appear.

Made by the *Doctor Who* Art Department for the BBC, Cardiff, Wales (UK), 2006, donated by the BBC
Case 18

Money and society
Europe and America


The Doctor creates a distraction by making a cash machine spew out banknotes, so that Donna can escape the robot santas and get to her wedding.

© BBC Worldwide/Russell T Davies

*9 Bob Note*

UK, 2008

These notes, featuring London gangster Ronnie Kray, were produced for ‘Gay Shame Goes Macho’ in 2008. The humorous event was organised by arts enterprise Duckie as part of the Gay Shame movement. Gay Shame was a reaction to the perceived increase in gender stereotyping and commercialisation of Gay Pride events from within the LGBTQ community.

9 Bob Note, design and concept by Bryon Fear, UK, 2008

Image: Detail of Bank of Duckie note featuring gangster Ronnie Kray

© Bryon Fear (keyarts.co.uk), 2008

*Nevermind* album by Nirvana

Germany, 1991

Popular culture frequently takes a cynical attitude towards money. The cover art of this album makes a strong statement about the idea that people are taught to seek out and even chase money from the day they are born. The baby reaches for the banknote without yet understanding what it is.

Vinyl album in card sleeve, made in Germany for David Geffen Records, an MCA Company, 1991

*Barbie cash register*

Made in China, 2003

Consumerism has become an important part of modern society and children are targeted from an early age. This toy comes complete with a miniature credit card.

Barbie ‘Shop With Me’ toy cash register, with toy credit card, made in China for KIDesigns Inc and retailed in the UK, 2003

Image: ‘Fashionista’ Barbie shopping with her credit card

© Trustees of the British Museum
Money and society

World
1800–today

Money can be a way to demonstrate the importance of a relationship between people. On the other hand, it can also be used to dehumanise a person, by literally putting a price on their life.

Money and money-like objects can be used at important stages of people’s lives. They can be engraved to mark a birth or death, or to show how important a loved one is to someone. In many cultures, money and money-like objects are also important at weddings. Special objects are often made and used for these events.

Putting a price on life has often been controversial. During the Transatlantic Slave Trade, human beings were treated as chattels, or moveable goods, which enabled a price to be put on each individual. In other circumstances, such as in purchasing life insurance, the valuing of a human life is seen as less problematic.

Love tokens and re-engraved coins
UK, late 1700s and early 1800s

In the 1700s and 1800s some people re-engraved coins to carry messages of love or commemoration. Some were engraved by or for convicts awaiting transportation to Australia, to give to the loved ones left behind.

1. Penny, ‘Anah Ridgeway’
2. Halfpenny with heart shapes
4. Spanish-American 8-reales coin, ‘Hannah Knight’
5. Two pence, ‘James Turner’

Donated by Dr Laurie A. Lawrence (except 4.)
During the First World War soldiers in France engraved coins to send to their loved ones at home. This particular example was made in 1916, the year of the Battles of the Somme and Verdun in France. To find out more about who the Fred and Nellie named on the coin might be, search online for ‘Fred and Nellie British Museum’.

Re-engraved silver shilling of George V, engraved in France, 1916, donated by Mrs Carvell.

Plastic tokens made to look like money are thrown over the couple at Iranian weddings. The reference to money does not cheapen the occasion, but underlines its importance.

Plastic net bag with cord tassels containing forty-one plastic coin-like tokens. Made in Iran, 2000s, donated by Vesta Sarkosh Curtis.

Throughout history there is evidence of the enslavement of humans, and this continues to the present day, even though it is now illegal. The use of enslaved people to work on plantations fuelled the economic development of the USA, and this note depicts enslaved cotton pickers and an overseer.

Five dollar banknote, issued by the Planters Bank, Winnsboro, South Carolina (USA), 1853, donated by ifs School of Finance.
**Case 18**

**Money and society**

**World**

**Manillas**
West Africa, 1800s

These bracelet-shaped objects were used as money in West Africa. They were made in Europe and shipped out to African ports in large quantities, where they were used along with other goods to make payments, including purchasing captives who would be transported across the Atlantic and sold into enslavement.

Bronze manila currency. Made in Europe, 1800s and used in Nigeria, West Africa. Donated by Donald A. MacAlister, Percy Amaury Talbot and Mrs Susan Cammerloher.

**Bristol Bank 50 pound note, proof**
Bristol (UK), 1830s

After the abolition of enslavement in the British Empire, the enslaved African people received no compensation, but plantation owners were compensated for their loss of income. The amount varied. In British Guiana, for example, about 50 pounds was paid for each enslaved person owned by the plantation owner.

Proof banknote, Bristol (UK), 1830s, donated by *ifs School of Finance*

**Life insurance certificate**
UK, 1851

The idea of giving a monetary value to a human being does not always carry negative connotations. Life insurance enables people to place a value on their own lives. This can provide financial security for someone's family in the event of an accident or death.

Life insurance certificate, issued by the Yorkshire Fire & Life Insurance Company to Samuel Holt, Liverpool (UK), 1851, donated by *ifs School of Finance*
Money and society

Europe and America
1800–today

Wealth today is often invisible, as we cannot see inside another person’s bank account. Some people like to show their wealth discreetly, while others choose to wear money as jewellery or decoration.

Being small, money can easily be concealed for safekeeping. However, people often like to give an indication of their wealth, for example by keeping money out of sight, but in an expensive wallet. Money can also be used as adornment, and since coins and banknotes often feature elaborate and artistic designs, they are ideal for incorporation into jewellery.

Image: Operation Spiderweb “Don’t give them an inch” campaign designed to reduce theft across London
© British Transport Police in partnership with TfL, Mayor of London and Metropolitan Police Service

Image: Headdresses like this one, from Palestine, include silver coins as part of their ornamentation
© Trustees of the British Museum

Traveller’s money belt
UK, 2012

A money belt hides money under clothing. It is designed to be worn by people in an unfamiliar environment, for example if they think they might be travelling to an unsafe area.

Canvas and leather strap with zipped pocket and metal buckle, made in China, retailed in the UK
Balkan coin belt
Balkans, 1900s
This ceremonial marriage belt is decorated with coins, dating from between 1882 and 1940. Edith Durham, describing a young Macedonian bride with similar coin-chain in *The Burden of the Balkans* (1905), said that it ‘gave her an air of importance. But the poor thing ... was not even allowed to sit down without permission.’
Coin chain (*nizalka*), silver-plated copper and nickel silver, hung with twenty-three Bulgarian and Serbian coins. Obtained in the 1960s by Živko Firfov of the Folklore Institute in Skopje, donated by Ken Ward.

**Image:** A Macedonian woman wearing traditional wedding clothes, from a 1950s postcard
Courtesy Ken Ward

Red lacquer ‘bean’ handbag
Made in Japan, 2006
This handbag conceals the money and other items inside, and the outside is comparatively unadorned. However, the classic kidney shape design by Elsa Peretti for Tiffany & Co, and bright red colour of the case, are a clear sign of wealth and status.

Duct tape wallet
Made in China, bought in the UK, 2011
For the fashion conscious, even a wallet made from a combination of inexpensive materials can be a status symbol if it is associated with a well-known brand name. This example is made from duct tape, a durable material which is, among other things, used as a water-resistant sealing tape on crates.
Wallet made using stitched duct tape
Case 18
Money and society
Europe and America

Case for gold sovereigns
UK, 1800s and 1900s
This gold sovereign case is reminiscent of a pocket watch and was made to be carried in the same way. By representing another symbol of high status, it conceals the coins whilst still advertising the wealth of its owner.
1. Gilt sovereign case, round with loop at top
2. Gold sovereign coin of Queen Victoria.
   Minted in London at the Royal Mint, 1889.
   From the Sir Charles Fremantle Collection, donated by his son.

Citi credit cards
UAE and Russia, 2012
The credit card's intrinsic value is low. However, from the 1970s onwards banks and credit card companies produced cards with colours that represented precious metals, to reflect status. Now some of the most exclusive cards in the world are black rather than gold or silver, representing understated exclusivity.

Donated by Citi

Banknote jewellery
UK, 2008
There is a long history of coins being incorporated into jewellery. This silver and pearl necklace was made by contemporary jeweller Danila Tarcinale, and updates the tradition of wearing money as decoration. It includes a folded banknote.
Made in the UK by Danila Tarcinale, 2008.
Silver and pearl pendant on chain incorporating a 5000 lira Italian banknote, commissioned from the artist.
The anonymity of banknotes and coins once they are in circulation makes them hard to trace. This means that cash can be used for criminal activity, or for spreading personal and political messages.

The circulation of cash offers the possibility of subversion or protest. This is one of the reasons why it is a crime to deface or destroy currency in many countries. Millions of identical coins or banknotes can be made and put into circulation, but an individual can add their own marks to some of them. These messages can be personal or political, and they can spread protest. The anonymity of cash can also be used to conceal criminal activity, as paying in cash sometimes leaves no paperwork and no written record.

In 1903, as part of the campaign for women to be given the vote in the United Kingdom, a group including Emmeline Pankhurst set up a radical organisation, the Women’s Social and Political Union (WSPU). The WSPU used tactics including civil disobedience, rallies and demonstrations. This coin – an ordinary penny minted in 1903 – was illegally stamped with the suffragette slogan ‘Votes for Women’. It circulated as small change and spread the message of the campaigners.
Case 18
Money and society
World

‘Make Money Not War’ coin
UK, 1960s

In the late 1960s anti-war protestors added stickers to circulating coins in response to the government's support of the Vietnam war (1959–75). Low value coins are rarely cashed in at banks, and once a message is stuck to a coin it may be a long time before it is removed from circulation.

Copper penny of Elizabeth II, minted at the Royal Mint, London, 1962, donated by N. Reeves

Coin advertising soap
Countermarked in the UK, 1878

It was made illegal to deface UK coins in 1861. In 1878, Pears' Soap Company imported a large number of French 10 centime coins, stamped them with a message, and released them into circulation as part of an advertising campaign. These coins were often accepted, being about the same size and weight as a penny.

Copper 10 centime coin, minted in France under Napoleon III, 1855, countermarked in Britain, 1878, donated by Peter Waddell

Counterfeit 100 dollar bill
Dated 1974 but probably made later

Two-thirds of US currency is estimated to be in circulation outside the USA. This makes controlling counterfeiting even more difficult. The 100 dollar bill is the most tempting for counterfeiters, because of its high value. The US government has accused North Korea of producing counterfeit 100 dollar bills, known as 'superdollars'.

Forgery of a 1974 United States Department of the Treasury issue 100 dollar bill, overstamped with CONTREFAÇON on both sides

Counterfeit 500 escudo note
Portugal, 1922

In 1924 Portuguese criminal, Alves dos Reis (1898-1955), forged a contract convincing a printing firm to print Banco de Portugal banknotes. These notes, made using the original printing plates, are exact copies and therefore indistinguishable from genuine notes. When the fraud was discovered Reis was arrested and imprisoned.

Counterfeit and genuine Banco de Portugal banknotes both bearing the serial number 1K 02201, 1922
**Case 18**

**Money and society**

**World**

**‘I grew hemp’ defaced dollar bill**
USA, 1999

The stamp on this note promotes the legalisation of cannabis by referring to the fact that George Washington grew hemp on his estate. Laws regarding the defacing of banknotes vary between countries. Most countries try to remove defaced notes from circulation, but they are still used as a way to spread messages or protest.

Issued in the USA by the United States Department of the Treasury, 1999. Received in change in San Francisco, 2008, donated by Philip Attwood.

**500 rupee banknote**
India, 2016

In November 2016 the Indian Government made the surprise announcement to withdraw all 500 and 1000 rupee banknotes from circulation. Described as an attempt to counteract corruption and counterfeiting, the notes accounted for 86% of cash in circulation. Their removal caused panic among the public and long queues at banknote exchanges.

500 rupee note, 2016, donated by Cheryl Gardner

**Specimen 500 euro note**
Europe, 2002

The high-value 500 euro note became associated with organised crime, especially money laundering and smuggling. The specimen in this display was borrowed from the Bank of England because it is no longer legally available in the UK.

500 euro note, specimen lent by the Bank of England

**Tokens with Bitcoin codes**
USA, 2011

Bitcoin is an online electronic cash system that has no central issuer or owner. These tokens are not themselves currency but, once the hologram is removed, each one includes a code for a digital Bitcoin. The Bitcoin system has been criticised by some people for facilitating money laundering, since payment transfers can be conducted anonymously.

Token made and donated by Casascius
Spending, saving and borrowing today and tomorrow

New technologies are transforming the way we spend, save and borrow money. We cannot always predict the social and cultural consequences that might arise from these technological changes.

The ways people use their money is changing. From moving money around online, to using mobile phones to make payments, new digital technologies are being developed all over the world. Some of these can have unexpected social consequences. Others can transform lives by opening up access to finance for people who were previously outside the banking system. This section of the gallery changes regularly, to explore case studies about the future of money.

Cashless mobile money advert
India, 2012
Cashless digital payment technology is changing the way people live, pay for goods and transfer money. In India these services are particularly attractive to migrant workers who travel to cities looking for employment. They can save wages securely and transfer money to family members who live away from urban centres.

EKO Indian Financial Services advertisement, India, 2012, donated by Mani Arul Nandhi

Speedpass keychain device
USA, 2016
Contactless payment technology allows for purchases to be made without the use of cash. One of the earliest payment systems to employ this technology was introduced in the USA in 1997 by Mobil Oil Corporation. The device uses Radio Frequency Identification (RFID) technology to complete contactless transactions.

Speedpass keychain device, issued in the USA, manufactured in Malaysia, 2016, donated by Patricia Civale
RFID antenna coils
China, 2016
A range of devices can be used for contactless payment using either radio-frequency identification (RFID) or near field communication (NFC). These devices include debit and credit cards, prepaid cards, watches and mobile devices like smartphones. Antenna coils such as these are imbedded into cards and transfer payment information when in close proximity to a contactless terminal.

RFID antenna coils, manufactured in China, 2016

Mobile phone
China, 2010s
The simplest forms of digital payment technology do not require internet access or smart phones. The most basic mobile phones can be used to transfer money between an account user and vendor using a unique code. This has allowed the technology to flourish in countries that lack significant infrastructure.

Mobile phone used for mobile money transactions in Kenya, 2013, made in China

500 shilling banknote
Somaliland, 1996
Cashless payment systems were first introduced in Somaliland in 2009. Two private companies provide transactions via mobile phone but only using US dollars and not the local Somaliland shilling. The relative worthlessness of the local currency mean that everyday cash transactions require large bundles of high value banknotes.

500 shilling banknote, issued by Bank of Somaliland, bequeathed by Andrew Frederick Wiseman

goHenry debit cards
UK, 2016
Cashless technology can also be used to control spending and the spending habits of others. These prepaid debit cards issued by goHenry are designed for use by children and young people between 6 and 18 years old. Parents or guardians can transfer money to the accounts, set spending limits and decide if the card can be used in shops, online or at cash machines.

goHenry debit cards, UK, 2016, donated by goHenry Ltd
Case 19

Spending, saving and borrowing

World

Indue debit card
Australia, 2017

In 2016 the Australian Government began a cashless debit card trial for people who receive particular welfare payments. The card cannot be used to purchase alcohol or gambling products and the recipient can only withdraw 20% of their payment in cash. While some recipients support the project there have been protests claiming the system unfairly stigmatises welfare claimants.

Indue debit card, 2017, donated by Alana Hunt

Spending, saving and borrowing

World

1750–today

The idea of borrowing money is as old as money itself. Although sometimes criticised, borrowing has in many countries become a normal part of the way people manage their money.

Borrowing money can help someone make a large payment, or expand their business. It can also be the only option if someone needs more money for day-to-day expenses. There has been a huge rise in consumer credit in the modern world, and many people use borrowed money alongside cash as a way to make payments. However, the ethics of borrowing and lending money are still questioned. Some people prefer not to borrow, or not to pay interest if they do.
**Credit cards**

Various countries, 1980s and 1990s

By the 1980s consumer credit had become widespread in many countries. Credit card companies emphasised the relative security of credit cards rather than cash.

1. Citibank AA Advantage Visa card, USA, 1988, lent by Citi
2. Bex Directo Visa card, Venezuela, 1990s, donated by Grupo Banco Exterior
3. Emlak Bankasi Visa card, Turkey, 1990s, donated by Emlak Bankasi
4. American Israeli Bank MasterCard, Israel, 1994, donated by Isracard group
5. Citibank Russia Mastercard, Russia, 2000s, donated by Citi

**HSBC Amanah gold card**

United Arab Emirates, 2009

The ethical and moral requirements of Islam mean that no interest, or *riba*, can be charged. With the development of powerful economies in Asia and the Middle East, new financial systems and products were developed for this growing market.

HSBC Amanah gold visa card, issued by HSBC in the United Arab Emirates, 2009, donated by HSBC
Credit card cheque book
UK, 2010

This credit card cheque book was sent to its recipient without them having asked for it. Credit card cheques are costly to use, and raise ethical concerns about the role of credit for shifting debt. From January 2011, banks in the UK were no longer allowed to send credit card cheques to customers unless they asked for them.


Mortgage document
UK, 1817

A mortgage is the largest loan many people will ever take out. It is a loan backed by property or land (in this case, land in Yorkshire, UK), which reduces the risk to the lender. Mortgages are sometimes regarded as 'good' debt, but some people borrow too much, end up in financial difficulties, and risk losing their home.

Mortgage of the Halliday property for 1,900 pounds consisting of two pages stuck together and folded, issued in Devon (UK) by Thomas Sheppard and partners, 1817, donated by its School of Finance.

The Usurer
London, 1766–74

Money lenders have often been represented as caricatures of greed.

*The Usurer*, mezzotint, after George van der Mijn, published by Robert Sayer. Purchased with support from the National Heritage Memorial Fund, the Friends of the British Museum, the Art Fund, Mrs Charles Wrightsman, the Michael Marks Charitable Trust, and numerous individual donors.
People save money, either in their homes or in banks, in order to buy things without incurring debt. Many consider saving a safer way to build up their money than investments. Some people cannot use banks because they do not have enough money to open an account. Development organisations and specialist banks are increasingly offering new ways for these people to save up money to develop businesses or pay for significant events or items.

Image: A hoard of 80 gold coins buried in a back garden in Hackney in 1940 by Martin Sulzbacher, a Jewish man who had fled Nazi Germany in 1938
© Museum of London

Account books
UK, 1830–70 and 1900–3

From the 1800s, more people in Britain began to save their money in banks. This was more secure than keeping cash at home and some accounts paid interest. These hand-written account books kept a record of the customer’s bank balance.

2. Account book issued by the London & South Western Bank Ltd, UK. First entry 1900, last entry in 1903. Donated by ifs School of Finance.
Savings and banking badges
UK, 1980s

Banks often encourage young people to save, hoping that this will teach them good financial habits. These badges were given away in the 1980s by large British banks. The colourful images and cartoon characters are aimed at younger customers.

1. Griffin Savers badge, Midland Bank, 1980s
2. Super Savers badge, Barclays Bank, 1982–4, donated by Duncan Cribb
3. Piggy Banker badge, National Westminster Bank plc, 1980s, donated by E. Balfour

Savings club box
Made in Blantyre (Malawi), 2011

Many people around the world cannot access savings or loans through banks. Community savings and loans groups are sometimes formed to help their members access capital and save money. A group meets regularly and each member contributes to the fund stored in a strong box like this one, saving money as well as borrowing from the fund.

Painted metal hinged savings box with two compartments, made for the British Museum in Malawi in 2011

Image: A ‘Savings and Loans’ group meeting near Blantyre, Malawi
© Trustees of the British Museum

Children’s money boxes
UK, USA and Burma (Myanmar), 1990s

Money boxes are often marketed at children to teach them the principles of saving. The TV-shaped money box is brightly coloured, the Codey Magic Money Box chimes when it is full, and the pig is one of the characters in the Disney film *Toy Story*.

1. Painted plaster money box in the form of a television, made in Burma (Myanmar), 1990s, donated by D Pemberton.
2. Codey Magic Money Box, lent by Pollocks Toy Museum
3. Plastic money box based on a character from the film *Toy Story*, USA, 1996, donated by Joe Cribb
Money boxes
UK, India and Nigeria, 2000s
Money boxes provide a simple way to store and save money. Some are lockable, while others must be destroyed in order to be opened. The lack of easy access to the contents encourages the owner to save for longer.

1. Food tin can money box with slot cut in top for coins, UK, 2010, donated by T. Hockenhull
2. Wooden money box, inlaid with brass, India, 2000s, donated by Mani Nhandi
3. Clay money box, Nigeria, 2000s, donated by Isaac B Oluwato

El Chavo money box
Mexico, 2000s
El Chavo is a fictional character from the popular Mexican sitcom, El Chavo del Ocho. First broadcast in 1972, the program was created by and starred Roberto Gómez Bolaños as an orphan boy who lived in a barrel in a fictional neighbourhood (vecindad) in Mexico.

4. El Chavo money box from Mexico, 2000s, donated by Magdalena Villareal through the IMTFI (Institute for Money, Technology and Financial Inclusion).

In the modern world there are many different ways to spend money, other than by using coins or banknotes. With new technologies making payments easier and faster, it is possible that cash will eventually disappear altogether.

In the last 200 years, there have been major changes in the ways we spend our money. From the 1960s, credit and debit cards began to be used. In some countries today, fewer than half of all transactions are made in cash. In the 21st century, developments in digital technology will again transform the way we spend our money, but it seems that cash will probably not disappear completely for some time yet.
The end of cash?
Mondex machine and cards, UK, 1995

The first experiments with electronic cash took place in the 1990s. This machine and cards were part of a trial in Swindon that started in 1995. The card could be loaded with money and the balance used to make payments. Customers had an ‘electronic wallet’ that allowed them to check how much was on their cards. Despite claims that Mondex would replace cash, the trials ended without a nationwide launch of the service.

Five euro and five Chiemgauer notes
Europe, 2002 and Germany, 2009

17 European countries issue and use the euro as their currency. In some towns and regions, local currencies are also in use, like this note from Bavaria, Germany. It can be exchanged 1:1 with the euro, but has an expiry date, encouraging people to keep it in circulation by spending money locally.

1. Five euro bank note, printed in the Netherlands for the European Central Bank, 2013
Wave and pay watch
UK, 2010
In the 2000s new technologies were developed to make cashless payments, where an object with a chip embedded in it was swiped against a special reader. Some manufacturers sought to combine this technology with wearable items in an attempt to make small payments even easier.


Barclay's & Co. cheque
London, 1793
Cheques and bills of exchange provided a relatively secure way to transfer money between named individuals without having to carry large amounts of cash around. By the early 2000s, the use of cheques had declined in many countries, as more people used credit and debit cards to make payments.

Cheque, for 39 pounds, four shillings and two pence, issued in London by Messrs Barclay and Tritton, 1793, donated by ifs School of Finance.

Coutts & Co. traveller's cheque
London, 1970s
Travellers in the 1800s who wanted to take their money overseas sometimes had difficulty getting access to money. In the late 1800s, special cheques were introduced that could be used like cash. As they have serial numbers, and can usually be replaced if lost or stolen, they are preferred to cash by travellers.

Traveller's cheque, for two pounds, issued in London by Coutts & Co, 1970s, Langmead Collection

Google Wallet terminal and Samsung phone
USA, 2012
The Google Wallet software application, released in 2011, stores payment card information on a phone. It enables its user to pay for products and redeem loyalty points at point of sale by swiping or tapping the handset on a reader. In January 2018 Google wallet merged with Android Pay to create Google Pay.

Terminal donated by Google
Mobile phone donated by Samsung
Case 19

Trillion dollar poster
South Africa, 2009

Made from worthless banknotes at the height of Zimbabwe’s hyperinflation, posters like this were displayed throughout Johannesburg, South Africa. They protested against the Zimbabwean government’s 55 per cent ‘luxury’ tax on imported goods including the independent newspaper, *The Zimbabwean*.

Poster made from banknotes, by TBWA\Hunt\Lascaris, Johannesburg, advertising *The Zimbabwean* newspaper. Donated by TBWA\Hunt\Lascaris.

The Money Gallery

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