

## The Money Museum

Money is, among other things, a prime historical source, conveying significant information on economic, political and social relations within and between societies and peoples. Through the history of money we can grasp broader historical developments.

On the occasion of the one-hundredth anniversary of its founding, in 1993, the Bank of Italy set up its Money Museum. The curator of the collection was Silvana Balbi de Caro, Director of the Numismatic Museum of the Archeological Superintendency of Rome. In selecting from among the wealth of material available, she took as chief standard the importance of the artefacts to economic history.

The Museum's rooms are in different architectural styles. Access is by an armoured door patterned after a "rustic" Renaissance strongbox.

## The exhibits

The collections of the Bank of Italy on exhibit in the Museum's display cases – from Mesopotamian clay tablets through coins minted of precious metals to today's banknotes – retrace the stages in the development of the social and economic life of the peoples of the Mediterranean and the Near East. They cover a rich history stretching over nearly five thousand years and reveal not only the skill and artistic sensibility of countless unknown craftsmen but also the role of money in the history of nations and the internationally important role played, since ancient times, in East and West alike, by the currencies minted by such politically and commercially advanced powers as Athens, Corinth, Aegina and, later, Rome and Byzantium.

### Mesopotamian clay tablets (Room 1)

Most of these come from the archeological site of the Sumerian settlement of Adab, in the southern part of the Fertile Crescent. They are dated between 2450 and 2200 B.C. The tablets were composed in cuneiform writing by the notary-accounting caste of scribes and consist of accounts and administrative acts, deeds and sales contracts. They offer historical documentation that as far back as the third millennium B.C. there were commodities that were accepted and commonly recognized as fixed indicators of value: silver and barley.



Mesopotamian tablet recording a loan of silver

The texts inscribed on some of the tablets found in the course of excavations show, further, that the public functionaries of the day were well aware of the mechanisms governing property sales and that usury was controlled by the setting of rigid interest rates on loans: 20 per cent for silver and 33 per cent for barley.

### Minted coins (Room 2)

Precious metals had been exchanged by weight from the very earliest times. They became "money" when small bars of fixed weight and metal content were impressed with the seal of a recognized authority, making it possible to exchange them by number rather than weight and eliminating the need for scales. According to Herodotus, the merit of this innovation went to the Lydians, the first to mint gold and silver coins.



Silver stater

The oldest coin in the Museum, part of the **Greco-Roman collection**, is a silver stater issued in the name of Croesus, the last king of Lydia (561-546 B.C.), who created a bimetallic monetary system of gold and silver coins related by fixed value ratios, called *croeseids*.

Spreading rapidly throughout the ancient Greek world, metal coinage of real value quickly came to dominate international trade: the Athenian "owl", the Aeginan "tortoise", and the Corinthian "pegasus".

The Museum also has a selection of coins struck by the mints of the Greek settlements in peninsular Italy and Sicily from the sixth century B.C., including the Syracusan *tetradrachma*, bearing the head of Arethusa, considered to be one of the most beautiful of ancient coins.

In Rome the commercial use of metal by weight dates to the latest pre-Republican period, when Servius Tullius, according to tradition, impressed the first seals on bronze ingots. Later, from the late fourth to the mid-third century B.C., the need for economic control over the Greek settlements in Italy that had been subjugated militarily or brought into the Roman sphere of influence led Rome to issue a series of silver coins bearing the name of Rome but similar in weight and characteristics to the Greek coins. These are known as "Romano-Campanian" coins, because they were most likely minted in the south of Italy.

However, Roman control of the land and the sea lanes in the Mediterranean called for a currency with "national" characteristics. Hence the creation, during the third century B.C., of the *denarius*, the first silver coin denominated according to the Roman *libra* system of weights and bearing figures bound up with the city's name and history – the goddess Roma and the twins, Castor and Pollux – showing the power of the issuing State.

With the *denarius* the Roman monetary system, originally monometallic, now turned bimetallic, with a fixed exchange rate between silver and bronze. The next great reform of the Roman monetary system, which ushered in an age of stability,



Etched silver tetradrachma with image of owl



Anonymous silver denarius

was enacted gradually under Augustus. Gold was brought in as a permanent component, at a fixed exchange rate with the silver *denarius* and with the bronze coins. Increasingly, Roman coinage, above all the *denarius*, served as international currency. However, following the crisis of the third century A.D., with an uncontrolled rise in prices – which Diocletian sought in vain to stop, among other things by enacting price ceilings for goods and services – Constantine made the golden *solidus* the linchpin of a new, reformed monetary system. This laid the basis for a stable system, which would be inherited by the Eastern Empire of Byzantium. The Museum displays some gold *solidus* coins minted under Honorius, Justinian, and Justin II.

### The Oddo collection (Room 3)

After the fall of the Roman Empire in the West in 476 A.D., the monetary systems instituted by the new barbarian kingdoms long felt the influence of Byzantium. The coins on exhibit, minted in Italy in the very early Middle Ages by Byzantines, Lombards, and Arabs, include several *solidus* and *tremissus* coins of rare beauty and in excellent condition, which were minted by the Lombards in Benevento in the eighth and ninth centuries and belong to the **Oddo collection**.



Gold solidus

This collection of coins was sold to the Bank of Italy in 1938 by Pietro Oddo, the last of King Victor Emmanuel II's numismatic secretaries. It comprises coins struck by the mints of southern peninsular Italy and Sicily, ranging in date from the fall of the Roman Empire to modern times.



Gold augustale

The Oddo collection offers a suitable occasion for briefly retracing the history of the southern regions. A succession of peoples and sovereigns of various origins created some of the leading political and commercial cities of the entire Mediterranean region, such as Palermo and Naples.

Southern Italy, in fact, was where a German king's dream was realized in 1231 with the creation of Frederick II's golden *augustale*, splendid throwback to the glories of ancient Rome. Towards the end of the century it was followed by the gold *carlino* struck by the mint in Naples. The coin is also known as the "saluto" for the engraving of an Annunciation by Giovanni Fortino of Brindisi on the obverse.

In the end, what we have is not just a history of States but of men and women, engraved in precious metal by the capable hands of master craftsmen – a sort of metallic history giving us official portraits of Ferdinand and Isabella on the Aragonese coinage of the Kingdom of Sicily, or the evocative portraits of Charles V, who employed goldsmiths



Gold carlino (or saluto)

of great renown in Naples, but also the story of countless unknown hands that left their mark on tiny, worn pieces of copper.

#### Modern gold coins (Room 4)

Here the strictly “southern” perspective of Room 3 gives way to a broader, European view, focusing on the rise of the modern coinage system of the franc and the lira and on issues involving the circulation of gold as money. A notable attempt by the nations of Europe to forge a unified monetary system was the Latin Monetary Union, created by an agreement between Italy, Belgium, France and Switzerland signed in Paris on 23 December 1865.

For the first time, the nations of Europe began to see, in a more unified setting, that monetary problems could only be solved by concerted decision and international cooperation.

#### Banknotes (Room 5)

The last exhibition room offers a selection of banknotes from the **Cocconcelli and Spinelli collections**. The first bearer note in Italy was a 3,000-lira note printed in 1746 in Turin by the Royal Finances of the Kingdom of Sardinia-Piedmont. The circulation of these paper notes was extremely limited, given their very high value – some notes, in fact, had the value of a kilogram of fine gold.



3,000-lira note, Kingdom of Sardinia-Piedmont

This room also houses the notes of the various banks of issue of the Kingdom of Italy and, from 1893 on, the Bank of Italy's own notes. Prominent among these is the 1,000-lira note designed by Rinaldo Barbetti and produced by the engraver E. Ballarini, which was issued under a ministerial decree of 6 December 1897 and remained in circulation until 30 September 1954. It was gradually phased out starting in 1930 and replaced by a second note, radically innovative both in printing technique and in subject matter, designed by Giovanni Capranesi and masterfully executed by the engraver A. Bianchi.



Barbetti 1,000-lira banknote



Capranesi 1,000-lira banknote



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## The Money Museum at Palazzo Koch

