

Austrian Althaler Circulation in the East

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Many European currencies were in circulation in the Islamic world during the age of its recession, which started in the 9th century AH/15 CE; and reached its peak in the 13th century AH/19 CE and early 14th century AH/20 CE.

The most prominent of these currencies is the Austrian Althaler; a silver coin that emerged in the Late Middle Ages. It is one of the first European currencies, and was the largest minted silver coin until that time.

Several editions of the Austrian Empire Thaler were issued. They varied in style depending on the multiplicity of the regions in which they were issued. The most popular edition on the markets of the East was the one with the engraving of the picture of Mary Theresa, Empress of Austria, who passed away in 1780, and this date is listed on one side of the Riyal.

The Althaler was the most favorable currency across the Red Sea and the Indian Ocean, as it was linked to the coffee trade. In order to fund the coffee and spices trade, huge amounts of Althaler was coming from different ports in Europe and heading towards the Eastern countries.