

THE NEXT STEP IN THE EVOLUTION OF MONEY.™

What is money? It's something of value, by definition. Since at least as far back as 10,000 years, people were giving value to objects to use as mediums of exchange. But, over the years, the form that money has taken has changed considerably—from cattle and cowrie shells to today's digital cash. Here's a brief look at that history.



C. 9000 - 6000 BC

Cattle

Cattle and other forms of livestock are the first and oldest forms of money.

With the advent of agriculture, grains, seeds, salt and tea, were also used as mediums of exchange.



C. 1200 BC

Cowrie Shells

These decorated shells of a mollusk were first used in China, but have been used in other lands, including parts of Africa as recently as the 20th century.

The cowrie is the most widely and longest used currency in history.



C. 1000 BC

Metals

The first use of bronze and copper as money was in China. The metal was formed into shapes resembling cowrie shells and developed into primitive versions of round coins.



1535

Wampum

The earliest known use of wampum, which are strings of beads made from clam shells, was by North American Indians in 1535.



C. 1000 AD

First Paper Money

Paper money first came into being about 1000 years ago in China. It was in use in China until 1455 and then disappeared for several hundred years. This was many years before paper money would reappear in Europe.



C. 600 B.C.

First Coins

The first coins, usually made of silver, or gold, appeared in Lydia, part of present day Turkey. They took the familiar round form of today and were stamped with various gods and emperors.



1816

The Gold Standard

England pegged its currency to gold in 1816 to help control inflation; the United States pegged its currency to gold in 1900. The Gold Standard was subsequently abandoned in the 20th century.



1950

Credit Card

Frank McNamara invented the first credit card—the Diners Club Card—in 1950. Since then, there have been many other plastic cards with magnetic strips or embedded chips introduced.



TODAY

Digital Cash

Economic transactions take place electronically and with mobile devices. Quisk is the first central bank-sanctioned all-digital bank account with complete and secure banking functionality.