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Bank Negara Malaysia's Money Museum
collection*

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THE NATURE AND THE UNDERLYING PHILOSOPHY OF BANK NEGARA MALAYSIA'S MONEY MUSEUM COLLECTION

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Introduction

The Bank Negara Malaysia started issuing currency in 1967. Since 1979, with the objective of setting up a money museum, the Bank has been actively developing its collections. The Bank regularly receives many visitors each year including school children. Hence, the Bank felt it would be desirable to display its collection and preserve our national heritage by having a public museum to show the evolution of money in our country from early to modern times.

The idea of setting up a money museum in the Bank was suggested during the tenure of the second Governor in the 1960s. However, it was only in May 1983 that the nucleus of the Museum started in the Secretary's Division. In March 1985, with the appointment of the Manager, the Museum became an independent unit under the direct supervision of an Adviser.

Themes

Most money museums have a comprehensive exhibition collection showing money from ancient times to the present day and having coverage of world currency. The Steering Committee felt that it would be very costly to have a similar set up and decided that for the time being, the Bank's Museum would concentrate more on Malaysian currencies and artefacts. The Museum is considered unique in Malaysia as, unlike other money museums established by commercial banks, the Museum shows equipment and exhibits relating to the minting of coins and production

of bank notes. In the near future, the Museum is planning to have an economics exhibition to explain more fully the role and contribution of the central bank in the country.

In 1986, after completing a serious study and conceptualization, the Bank appointed a consultant from the United Kingdom to assist in the design of the public galleries. The Museum staff worked closely with the consultant to provide information necessary for this work. In preparation for the exhibits, various types of currency had to be purchased to show the chronological evolution of currency in Malaysia. Themes chosen for the permanent exhibitions of the Money Museum were:

- (a) Primitive and Barter Trade Currency
- (b) Malay Sultanates Currency
- (c) Colonial Period Currency
- (d) Post-Colonial Period Currency
- (e) Bank Negara Malaysia Issues
- (f) Cultural Artefacts Depicted in Notes and Coins
- (g) Foreign Coins Used in the Malay Peninsula and Borneo
- (h) World Currency

The Museum's Collection

At the beginning, efforts were concentrated on acquiring enough numismatic items for public viewing, to be displayed permanently in the two-storey Museum galleries, particularly to show the chronological evolution of currency in Malaysia. There is also a world currency area, which basically displays modern foreign currencies, obtained through the exchange

programme between Bank Negara Malaysia and other central banks or monetary authorities.

The acquisition policy requires the Money Museum to acquire coins and notes of the best grade and rare pieces, and to fill the gaps in the Museum's collection on a gradual basis over several years. Therefore, since 1986, the Museum has been purchasing quite substantial currency items, which have strengthened its collection. When the Museum was opened to the public on April 5th 1989 it had managed to assemble a comprehensive collection that tells the story of currency evolution from the earliest day to the present time, although in certain areas of the various themes, there were still gaps.

At present, the Museum has a good core collection together with a large number of common pieces. To be a prestigious museum, its main aims now should be to acquire pieces of significant historical or numismatic value with the highest rarity and in the best condition for public exhibits.

In addition, to be a true money museum of a central bank that will benefit present and future generations, we would like to propose to the management that the Museum:

- (i) Acquire new numismatic discoveries, such as from excavations or sea treasure trove, that are free from legal disputes;
- (ii) Acquire on a needful basis some forged currency for study or research purposes. Displaying forged currency will enable the public to see for

- themselves and to be more alert against forgery; and
- (iii) Collect or acquire documents, artefacts and relics, such as used financial instruments, which reflect the development of money and banking in Malaysia.

Authenticity

It is an obligation of a museum to display real and genuine items. Without a numismatic expert on the staff of the Museum, the authentication and valuation of old and rare coins is naturally difficult. There is no easy and standard way to ensure genuineness of currency items, such as old currency, except through an experienced or expert eye. Even this is not an objective proof, it is only an expert opinion.

For items donated to the Museum, an authentication process is not compulsory. However, if the Museum officer in charge of the collection is doubtful of the authenticity of an item, this is recorded for study or research purposes and if possible, a second expert opinion should be sought. For items purchased from numismatic societies or coin auctions, the accepted norm is that they are considered as already being 'stamped' as genuine by the auctioneers or societies. To these people who are reputable professionals and experts, their unquestionable reputation is of utmost importance. All other items acquired must first be authenticated before the purchase is finalised. The Museum has been employing the expert services of local and overseas numismatists and reputable coin dealers for this purpose.

In time we plan to train Museum staff in the evaluation and

authentication of coins through such methods as regular meeting and contact with numismatists particularly with members of the Malaysian Numismatic Society. But such expertise takes time to acquire and at present the Museum has only one officer who has acquired this skill.

The central purpose of the Money Museum's educational services is to spread knowledge and promote understanding of our currency heritage, the development of money and banking, especially including Bank Negara's role as the sole issuing authority and the monetary authority of this country.

Educational and Public Services of the Money Museum

Being a museum, it is expected that the Bank's Money Museum play its role as a pedagogic eminence in line with two of its objectives:

- To maintain for public viewing a permanent display of coins, bank notes and other monetary items used during various stages of history.
- To disseminate scientific knowledge pertaining to the evolution of Malaysian numismatics through publication and exhibition.