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*Macedonia and Greece in Late Classical
and Early Hellenistic Times*

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Fig. 1. Coins of Philip II: a. gold stater, b-c. silver tetradrachms, d. silver tetrobol, e. bronze unit.

The Coinage of Philip II and Alexander III

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CONSIDERING THE WEALTH OF beautiful and spectacular objects uncovered at Vergina, it seems ungrateful to point to one notable omission. There are no coins. It is not likely that the coins, had they been found, would have altered the existing numismatic record, but they might have provided important, even crucial, evidence for the chronology of the tomb. As it is, this paper can only offer a glimpse of what might have been.¹

In 359 B.C. Philip II came to power, first as regent for the infant Amyntas and then as ruler in his own right. Philip's ambition, his qualities of leadership, and the devoted discipline of his army enabled him in a short period of time to establish control not only over Macedon but over most of mainland Greece as well. It was certainly no handicap that Philip also possessed the rich Pangaeon gold and silver mines, said to have yielded an annual revenue of one thousand talents. This he used to produce an impressive and extensive coinage, the first major bimetallic coinage of the Greek West (Fig. 1). For the gold staters he chose a laureate head of Apollo as obverse type, possibly inspired by the beautiful coins of the Chalcid-

ian League or by Philip's connections with Delphi. The reverses display a racing chariot, with reference to an Olympic victory in which Philip seems to have taken great pride. On the tetradrachms the head of Zeus is coupled first with a figure on horseback, wearing cloak and *causia* and thought to represent the king himself, and then with a mounted jockey holding a palm branch, again apparently an allusion to an Olympic triumph. Small silver and bronze coins carry the Apollo head of the gold and, on the reverse, usually a horseman. Judging by the coinage, Philippos was well named.

With the resources of the Pangaeon mines and a stable currency behind him, with Macedonia strengthened and the rest of Greece submissive, Philip was turning his thoughts to the invasion of Asia Minor when an assassin put an end to his planning in 336 B.C.

Alexander was twenty at the time. A few years to consolidate his position in Greece and he was ready in 334 to cross the straits and embark on that fabulous career of conquest which would lead him through Asia Minor and Phoenicia, into Egypt, and as far east as the banks of the Hyphasis. Eleven

years later he was dead, leaving behind as perhaps his most enduring monument the great international coinage which had financed his triumphs.

From the beginning, Alexander thought of himself as the champion of the Greeks against the Persians and his choice of coin types (Fig. 2) was apparently influenced by this concept. The magnificent staters and double staters carry the head of the warring Athena, combined with the highly appropriate type of Victory. Silver tetradrachms and fractions reproduce the head of the hero Heracles, from whom Alexander claimed descent, and on the reverse a seated Zeus. Down to the right, the legend reads simply ΑΛΕΞΑΝΔΡΟΥ—money of Alexander. On the bronze there is again a Heracles head and the weapons of the hero.

This coinage poured in profusion from a number of mints. With some degree of certainty we can identify twenty-three of them (Fig. 3): the home bases of Pella and Amphipolis, the Hellenistic centers of Lampsacus and Abydos, a cluster of Ionian mints (Colophon, Magnesia, Miletus and possibly Teos), inland Sardes, Side, and Tarsus in southern Anatolia, at least

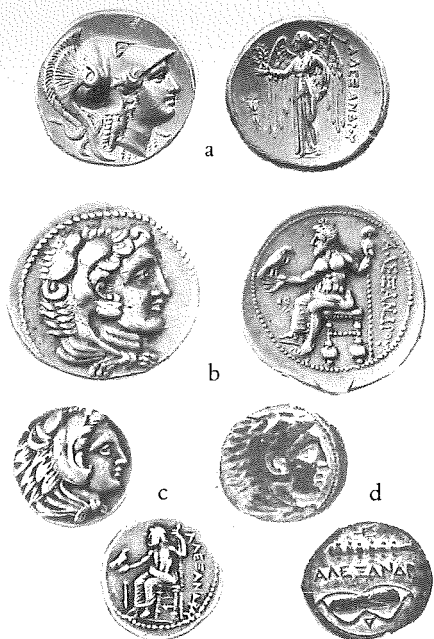


Fig. 2. Coins of Alexander III: a. gold distater, b. silver tetradrachm, c. silver drachm, d. bronze unit.

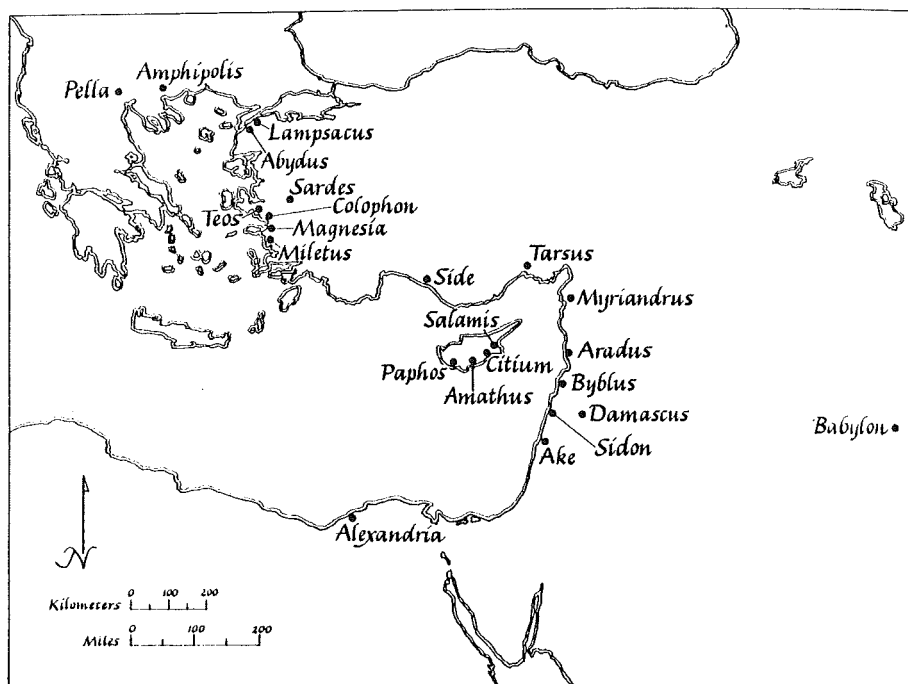


Fig. 3. Mints of Alexander's lifetime.

four Cypriote cities, Damascus, and then along the Syrian-Phoenician coast the workshops of Myriandrus, Aradus, Byblus, Sidon, and Ake. In Egypt there was the new foundation of Alexandria and in the East, most remote of all, the mint of Babylon.²

With few exceptions these cities had long records of coinage. The mints and the workmen were at hand, but now instead of diversified local issues they were required to produce a uniform royal coinage. The gains are obvious but, as always with standardization, at the expense of individuality and variety. The gold staters of Lampsacus, the darics and sigloi of Sardes, the staters of the satraps of Cilicia, the shekels of Sidon—all these and other local coinages were replaced by the unchanging and somewhat monotonous types of Alexander. This was the first stage of the Alexander coinage.

By 323 B.C. Alexander was dead in Babylon and the vast empire he had had no time to consolidate began to show signs of weakness. Our only concern with the struggles of the Successors is in their effect on the coinage and this is almost imperceptible. Philip III, Alexander's half brother, during his brief reign did place his name on his money. The types remain constant but ΦΙΛΙΠΠΟΥ replaces ΑΛΕΞΑΝΔΡΟΥ, and this is a great boon to numismatists. One could wish that the other Successors had been equally explicit. Unfortunately this is not the case. Old Antigonos the One-Eyed never changed the coinage. From beginning to end it is the royal coinage of Alexander, preserved intact as a symbol of the undivided empire which Antigonos hoped to inherit. Seleucus and Lysimachus did eventually produce their own money but not until late in the century.

Only Ptolemy, secure in distant Egypt, showed greater initiative, and it is interesting to see how the coinage reflects his growing boldness (Fig. 4). For a few years after Alexander's death there is no alteration. Then the obverse is modified. The Heracles head is replaced by that of the deified Alexander in elephant-skin headdress, perhaps in reference to the Indian victories in which Ptolemy had distinguished himself or perhaps as a reminder that Egypt possessed Alexander's body. Later still, the reverse is altered as a striking representation of the fighting Athena takes the place of the seated Zeus, but the legend remains that of Alexander. By the end of the century the coinage is Ptolemy's own: his portrait appears on the obverse, his eagle and name on the reverse. This then is the second phase of the Alexander coinage: the money of the Successors, for the most part



Fig. 4. Coins of Ptolemy I.



Fig. 5. Tetradrachms of Lampsacus: a. time of Alexander, b. civic issue.

identical with the lifetime coinage and covering roughly the last quarter of the fourth century.

The third phase was to last much longer and to involve striking of a quite different character. The fourth-century Alexanders had been royal or quasi-royal coins; the third- and second-century Alexanders were civic issues, struck by independent or semi-independent cities at various periods for varying lengths of time, and usually commemorative of newly acquired freedom. During the reign of Antiochus II, Lampsacus, for example, seems to have gained a measure of autonomy and to have celebrated this by striking a series of Alexanders. The two coins illustrated (Fig. 5) are from Lampsacus: at the top a lifetime Alexander and below a civic issue of the third century. Although very different in style, they have in common the basic types and the Alexander leg-

end. The lifetime coin has no indication of the issuing authority; the civic piece has as a symbol in the left field the badge of Lampsacus, the forepart of Pegasus. After the fall of Antiochus Hierax in 229-228 B.C., a number of other cities struck Alexanders as coinages of liberation. For the most part such striking ended with the battle of Magnesia in 190; after that date the free cities tended to put out issues with local ethnics and types. But on the periphery of the Greek world the coining of Alexanders continued even longer. One such issue, from Odessus on the Black

Sea, was minted in the early first century, over two hundred years after Alexander's death; the head on the obverse is very similar to representations of Mithradates VI of Pontus.³

The longevity of the Alexander coinage and its revival as an autonomous coinage at so many places are, on the surface, somewhat puzzling phenomena. It was certainly no matter of sentiment or devotion to the memory of the great Macedonian. It was simply good common sense from a commercial point of view. The original staters and tetradrachms had formed a truly international coinage. They had traveled widely throughout the ancient world, penetrating areas that had known no other coinage. They were acceptable everywhere, often in preference to any other kind of money. When they were not available from outside, they were copied locally (Fig.



Fig. 6. Alexander imitations: a. tetradrachm from Gerrha, b-c. Danubian stater and tetradrachm.

6). Hoard evidence proves that Arabian imitations were struck toward the end of the third century, probably at Gerrha near the island of Bahrain in the Persian Gulf.⁴ What looks like a “W” in front of the seated Zeus has been identified as the Arabic letter *shin*, indicating that the Zeus of Alexander had been transformed into the Arabian sun god Shamas. Thousands of miles to the northwest, mints in the Danubian region were producing other crude and barbaric travesties, again derived from the money of Alexander.

To a lesser degree the coinage of Philip II had an impact that extended well beyond the relatively brief period of the king’s reign. One of the most interesting results of a recent analysis of Philip’s money is the discovery that much of both the gold and silver, hitherto attributed to Philip’s lifetime, was actually minted by Alexander, side by side with his own coinage.⁵ As LeRider says, the motivation may

have been in part an economic response to the popularity the original Philip had enjoyed, especially in areas to the north of Macedonia, but the political implications cannot be disregarded. Alexander’s accession was not an untroubled transfer of power. Conspiracies against him are recorded, and it is evident that at the outset he needed the support of his father’s close associates. What better way to insure their loyalty than by continuing Philip’s coinage as a manifestation of fidelity to Philip’s memory? Posthumous Philip’s were struck between 336 and 328 B.C., by which time Alexander was all-powerful and political expediency was no longer an issue. From then until Alexander’s death there were no Philip’s but production was again resumed in 322 or thereabouts and then in mints of Asia Minor as well as Macedonia. These issues would seem to be connected with the joint kingship of Philip III and may have been intended originally to stress the legitimacy of his succession. Philip’s ceased to be coined officially shortly after 300 B.C. at the latest and in some mints c. 317 when Arrhidaeus was assassinated, but they were then imitated with varying degrees of success in areas where the prototypes had circulated widely. Much of the coinage of Celtic Europe is modeled on the gold and silver of Philip II, as witness the staters of various Gallic tribes and tetradrachms of local Dacian origin (Fig. 7).

With the publication of LeRider’s monumental volume, we have at long last a definitive study of the coinage of Alexander’s father. We do not have, and probably never shall have, anything comparable for the coinage of Alexander himself. Philip’s issues were in truth

substantial but minting was limited for the most part to the two Macedonian workshops of Pella and Amphipolis over a period of roughly sixty years if one includes the posthumous strikings. The Alexander coinage in its entirety was a tremendous outpouring of currency, emanating over the course of several centuries from scores of mints scattered throughout the Hellenistic world. The complications are manifold.

In essence the problem is to divide the plethora of issues into series of coins assignable to individual mints. For this task the signposts are few and the pitfalls many. Ludwig Müller, the Danish scholar, made the first attempt in 1855, ascribing the strikings to well over one hundred different mints on the basis of style and the association of symbols and monograms with particular cities.⁶ His publication is still the sole comprehensive listing of the Alexander issues and many of Müller’s attributions are as valid today as when he made them, but the past century has brought to light much new material and further research has substantially modified his conclusions. The only other survey of a large cross-section of the Alexander coinage, published by Edward



Fig. 7. Philip imitations: a. Celtic stater, b. Dacian tetradrachm.

T. Newell in 1912, was based on an analysis of a tremendous hoard of coins found at Demanhur in Egypt.⁷ In this brilliant study Newell employed the scientific tool of die identities, invalidating many of Müller's mint groupings by showing that reverses supposedly produced by different cities were in reality linked by a common obverse die. Newell's work dealt chiefly with the strikings found in the Demanhur Hoard, buried about 318 B.C., and even for the early period between 336 and 318 many questions as to exact provenance were left unanswered. Subsequent studies of particular mints by Newell and others have helped to clarify the picture but much remains to be done.⁸

In identifying the mints we are on safer ground in the third and second centuries than in the fourth. When the free cities struck Alexanders, they generally indicated the source of the money by the use of a distinctive badge or monogram. A walking lion with star above and the MI monogram below is commonly found on autonomous issues of Miletus; the same symbol and monogram on an Alexander series tells us where the coinage was struck (Fig. 8). The sphinx and the amphora were traditional types of Chios; when we find Alexanders with the symbol of a sphinx seated on an amphora, it is not hard to decide where they were minted.

When one goes back to the fourth century, the problems multiply. A few, a very few, of the royal mints carefully labeled their output: Ake with the first two letters of its name in Phoenician, Sidon with ΣΙ and Aradus with an AP monogram. Occasionally the symbol on an isolated issue pro-

vides a clue, but by and large the symbols of the fourth century are not civic badges but moneyers' marks, and bringing together issues on which the same symbol occurs is dangerous unless there is supporting evidence for the association. The monograms of the fourth century are equally treacherous. They are usually the abbreviated versions of moneyers' names and not abbreviated ethnics, and with a coinage as extensive as this, it stands to reason that men of the same or similar names could well have been connected with different mints.

216 tetradrachms. Ake, the next closest mint, provided seventy-nine tetradrachms covering the same eight-year period. Distant Babylon on the other hand contributed 267 and Amphipolis, almost equally remote, provided 688. The same situation prevailed with the drachm coinage. Certain Anatolian mints apparently concentrated on putting out the small change for the entire empire, and their issues form the bulk of the material in hoards, not only from Anatolia but from sites as distant as Attica and Mesopotamia. Actually it is the bronze hoards which will



Fig. 8. Milesian issues: a. autonomous drachm, b. Alexander tetradrachm.

One would expect the hoards to be helpful in identifying the mints, at least by district, but here we are defeated by the nature of the coinage. Gold and silver traveled freely throughout the empire and what we find in the large hoards is a record of the most productive mints rather than of local or regional workshops. The Demanhur Hoard is an excellent example of this.⁹ The mint closest to the find-spot is Alexandria, which was opened around 325 B.C. Its coinage between 325 and 318, the burial date of the hoard, is represented by

prove most useful, once we have enough of them. Bronze, being a local currency, did not travel far from its place of origin, and we should eventually be able to rely on the hoards for definite information as to the sources of the various bronze issues.

A second major problem is the arrangement in sequence of a particular group of associated issues. Occasionally we have a dated coinage; we may not always know what the era is but we do have an order of emission. At Ake, for example, a common obverse die



Fig. 9. Alexanders of Amphipolis.

often links reverses with successive Phoenician numerals, establishing a straightforward series of annual issues at that mint.

For the most part, however, the striking is undated; all that we have are changing monograms or symbols, sometimes both. By analogy with the dated coinage one might assume that a change in marking indicates the end of one annual issue and the beginning of another. This is surely true in some cases. Aradus became a royal mint in 332. In the Demanhur Hoard with its burial date of 318 there are fifteen distinct striking from the mint of Aradus, as listed by Newell. The exact correspondence of the number of issues and the number of years available for their emission points to a regular annual output at Aradus with no complicating factors.

This is definitely not the case at other mints. The same obverse die is used for four coins of Amphipolis (Fig. 9). Upon turning them over, one finds four different symbols on the reverses: a vase, a wreath, a stylis, and a helmet. In a coinage as large as that of Amphipolis, it is quite impossible to suppose that an obverse die survived for four years, or for two full years and a part of two others. With ex-

tensive use the average obverse wore out after a few months. What we have here clearly is a record of several symbols in simultaneous production.

At Babylon the situation is infinitely worse. Newell's tickets in the ANS trays record eighty-five obverse dies for the lifetime coinage, covering a period of eight years from the fall of Babylon in October of 331 to the death of Alexander in June of 323. The earliest obverses are coupled with reverses marked only with two Greek letters. Then secondary controls appear and these present a pattern of utter chaos. Thirty-one symbols and four monograms are employed. The disconcerting factor is their distribution. One would logically expect a group of symbols used concurrently, then abandoned and replaced by others, as seems to have been the case at Amphipolis. Nothing of the sort happens. The majority of the symbols continue to be used throughout the entire lifetime coinage in combination with early, middle, and late obverses. One obverse is coupled with fifteen different symbols; others with ten or eleven. It looks as though every reverse cut for these obverses was given a different marking, and this

raises the possibility that if we had a complete record of all reverses originally in use, we might find all thirty-five symbols and monograms more or less simultaneously employed on the lifetime issues of Alexander at Babylon.

What was the purpose of this gallimaufry of markings? If this were a huge coinage, one might better understand the need for an elaborate system of differentiation, but the surprising fact is that it is not a truly huge coinage. Newell knew eight-fifty obverse dies. In all probability the record is incomplete but it cannot be seriously deficient. Let us assume, however, that originally there were 120 to 130 obverses in use, and this would seem a generous margin of error. Eight years of coinage with 120 to 130 dies gives 15 or 16 dies per year. Yet the mint of Athens at one period used over fifty, and possibly as many as one hundred, obverse dies in a single year of production.¹⁰ The lifetime coinage of Babylon is by no means enormous, and it is difficult to see why it needed thirty-five of anything. The devices on other coinages have been interpreted in various ways: moneyers' marks, workshops within the mint, bookkeeping records to tally the amount of bullion received by the mint with the number of coins struck. No one of these hypotheses makes any sense as applied to this Babylonian coinage, given its size.

Some day, although it will not be soon, the Alexander coinage as a whole will be ordered and dated, and we can move beyond this rather tedious task of establishing die-linkages and chronological sequences to evaluate the contribution of the coinage to our knowledge of Alexander himself. One

thing that can be said even now is that the lifetime coinage does not provide a reliable lifetime portrait. Various attempts have been made to single out individual obverse dies in the long Heracles sequence as realistic representations of the great Macedonian, but the arguments are not convincing.¹¹ The only early coins that undoubtedly portray Alexander are some rare decadrachms or medallions, issued at Babylon during Alexander's reign or shortly thereafter.¹² These commemorate a notable Eastern victory and show Alexander on horseback attacking the Indian king, Porus, who rides an elephant. On the reverses there is a standing figure of Alexander with elaborate Oriental headdress, holding the thunderbolt of Zeus. But, as in the case of the tetradrachms of Philip II with mounted king, the scale of the rendering is too small to provide any clear indication of Alexander's features, even assuming that the die-cutter was concerned with an accurate likeness. Only on coins of the Successors, those of Ptolemy and Lysimachus, do we have a head that is intended as a representation of Alexander—but Alexander the god, not the man, and therefore to some extent idealized.

With respect to Alexander's fiscal policies, we have more evidence. Quite obviously his basic intention was to provide a standard currency for lands under his control, at least as far east as Mesopotamia. For this purpose he made use of existing Persian mints. These were now royal mints and over them there must have been a measure of royal supervision.

One question which arises is the extent to which Alexander or his financial ministers controlled and

correlated the output of the various mints. Some, like Babylon and Amphipolis, produced substantial to enormous coinages; others were comparatively inactive. Babylon, it might be assumed, was a key mint since this was Alexander's base of operations in the East. Distant Amphipolis in the 320s must have had a different function. Was its tetradrachm coinage so huge because it was destined to meet the needs not only of the Greek homeland but of most of Asia Minor as well? We find in studying the output of the individual mints that there was a difference in the kind of coinage turned out by the various regions. Macedonia, Cilicia, and mints further south and east produced tetradrachms in quantity but very few drachms; Asia Minor produced drachms in quantity but comparatively few tetradrachms. Both types of coinage circulated freely throughout the empire but the basic difference between tetradrachm and drachm mints persisted down to the end of the fourth century. Is this evidence of a concession to regional preferences? Before the coming of Alexander, the familiar medium of exchange for most of Asia Minor was a small silver coin, the siglos or the autonomous drachm; in other areas it was a large silver coin, the tetradrachm or the shekel, that provided the basic unit of trade. It seems possible at least that Alexander took these local traditions into consideration.

The appearance of some local coinages side by side with the royal Alexanders certainly points to a flexible financial policy on Alexander's part. In 331 B.C. Mazaeus, governor of Babylon under Alexander, began to strike a series of lion staters, which continued to be



Fig. 10. Babylonian issues: a. lion stater, b. tetradrachm of Philip III.

produced into the reign of Seleucus I. At the outset the coins carried the name of Mazaeus but that was soon abandoned. The tetradrachm illustrated (Fig. 10) belongs to the time of Philip III and has the control marks M and AY. The lion stater above bears the same controls and must be contemporary. In one of his studies Newell made the passing suggestion that the lion staters might represent a temple currency, which would place them in a special category and explain their appearance and survival during a period when the royal mint was turning out a quantity of royal coins.¹³

It is doubtful that Newell would have maintained this theory in any final publication of the series, but in any case the explanation will not suffice for the satrapal and royal issues of Tarsus (Fig. 11). On the coins illustrated the renderings of the Zeus and Baaltars figures are so close in style that Newell felt they were the work of the same die-cutter.¹⁴ Both pieces are marked with a *beta*, which can be associated with Balacrus, satrap of Cilicia under Alexander.¹⁵ The coinages are clearly contemporary and dated by Newell c. 327 B.C. The



Fig. 11. Tarsiote issues: a. satrapal stater, b. tetradrachm of Alexander.

Baaltars coin is a direct imitation of satrapal issues being struck in Cilicia before the arrival of Alexander. The types are identical except for the omission of the name of the satrap. Furthermore the Baaltars issue is on the Persic weight standard. A reversion to the old Persic types is strange enough; a reversion to the old Persic weight standard is astonishing. The explanation must surely be what Newell suggested: a deference on Alexander's part to local customs and preferences. Realizing that the new money could not be forced abruptly or wholesale onto conservative trading centers, Alexander permitted an occasional issue of the old kind of coinage.

It will be interesting, once the chronologies of the Alexanders and the civic coinages have been more carefully defined and related, to see how far this policy of tolerance extended. The striking of municipal coinage in large denominations must have been exceptional but municipal small change may have been a fairly common phenomenon. Were the minting cities expected to produce a certain amount of royal money and then permitted to put out, at their own

expense of course, autonomous issues of small silver and bronze for local and regional use? One assumes that this would have involved complications in equation when different standards were used. The Attic and Persic standards are not easily related, yet we have hoards combining Attic weight drachms of Alexander and Persic weight hemidrachms of several Asia Minor mints.¹⁶ The two types of coinage apparently did circulate together to some extent. Was it simply by weight or was there some accepted formula for relating their values?

There are many such questions still unanswered, but each problem resolved brings us that much further along in our search for Alexander.

Notes

1. All coins illustrated are in the collection of the American Numismatic Society (ANS) and were photographed by Michael Di Biase. The map is the work of Kathleen Borowik.
2. The coinages of most, but not all, of these mints are identified by E. T. Newell, *Alexander Hoards, II: Demanhur, 1905*, American Numismatic Society, Numismatic Notes and Monographs, 19 (New York, 1923), 26-64. Other series are discussed by M. Thompson and A. R. Bellinger, "Greek Coins in the Yale Collection, IV: A Hoard of Alexander Drachms," *YCS 14* (1955), 3-45.
3. M. J. Price, "Mithradates VI Eupator, Dionysus, and the Coinages of the Black Sea," *Numismatic Chronicle* (1968), 6-7.
4. O. Mørkholm, "New Coin Finds from Failaka," *Kuml* (1979), 219-236.
5. G. LeRider, *Le monnayage d'argent et d'or de Philippe II* (Paris, 1977), esp. 400, 433-438.
6. *Numismatique d'Alexandre le Grand* (Copenhagen, 1855).
7. *Reattribution of Certain Tetradrachms of Alexander the Great* (New York, 1912).
8. The bibliography down to 1963 has been conveniently assembled by mints in A. R. Bellinger, *Essays on the Coinage of Alexander the Great*, American Numismatic Society, Numismatic Studies, 11 (New York, 1963), 114-130. The record is somewhat confused by the fact that Bellinger has listed all of Müller's attributions regardless of validity.

9. Note 2. The mint totals given in the text here are based on Newell's chronology.

10. M. Thompson, *The New Style Silver Coinage of Athens*, American Numismatic Society, Numismatic Studies, 10 (New York, 1961), 653, 709-713.

11. They are summarized by A. R. Bellinger (note 8), 14-21.

12. An example in the ANS collection is illustrated in *Sylloge Nummorum Graecorum, The Burton Y. Berry Collection* (New York, 1961), 295.

13. E. T. Newell, *The Coinage of the Eastern Seleucid Mints*, American Numismatic Society, Numismatic Studies, 1 (New York, 1938), 106.

14. E. T. Newell, *Tarsos under Alexander* (New York, 1919), 16-21.

15. Uncertainty as to the meaning of the *beta* on various Cilician issues has been removed by the discovery of a stater on which the name of Balacrus is written in full behind the seated Baaltars. The coin, now in the ANS cabinet, has been published by its former owner, H. von Aulock, "Die Prägung des Balakros in Kilikien," *Jahrbuch für Numismatik und Geldgeschichte* (1964), 79-82.

16. E.g. nos. 1365 and 1444 in M. Thompson, O. Mørkholm, C. M. Kraay, eds., *An Inventory of Greek Coin Hoards* (New York, 1973).