



Summary :

The first electrum coins (gold and silver alloy) were cut in the kingdom of Lydia or in the Greek city-states of Asia Minor during the 2nd half of the 6th c. BC. Such coins continued to be minted until the 4th c. BC in certain towns of Asia Minor although most of them were already using silver coins.

Date

6th-4th c. BC

Geographical Location

Asia Minor

1. The first cuts

Herodotus informs us that the [Lydians](#) were the first to issue coins of gold and silver. Xenophanis from [Colophon](#) in the mid 6th century BC confirms that the Lydians were the first to use coins. Other ancient sources offer primacy to king Pheidon of Argos, others to the Athenians, the Naxians or to king Demodikos of Cyme. Although ancient sources related to the invention of minting do not coincide, archaeological finds confirm that the first coins were cut in the region of Asia Minor, either by the Lydians or by the Greek city-states of the area mainly for economic reasons.¹

The first coins were made of a gold and silver alloy, which in antiquity was called «white gold», while today its more common name is electrum. The first numismatic "treasures" which included electrum coins were found in the [temple of Artemis in Ephesus](#) and date from around 500 BC (although some researchers support an earlier date, 650-625 BC). At least 93 sub-categories of coins made of electrum which bore engraved representations and seven small silver pieces were discovered during excavations by the British Museum in 1904-1905.²

2. Mints and typology

Some of the coins found in the Artemision of Ephesus present a simple lined pattern on the **obverse**, while the **reverse** bears only the marks of the hammer. The representations on the majority of the rest of the coins can be divided into thirteen distinct types, the most common of which is the lion head in profile or the foot of a lion on front view. These two representations characterize two different subdivisions which belong to the same issue. The lion head, the most common representation on coins in Asia Minor, has been attributed to the mint of [Lydia](#) and dates from the period of the reign of Alyattis (610-560 BC). Other coins bear the image of a seal on the front view; others also bear the letter Φ and possibly belonged to the mint of the town of [Phocaea](#). Some of the coins representing a lion and all those which bear a deer on the front view have been connected to the mint of [Miletus](#), while those bearing the **griffin** head belong to [Teos](#). Electrum coins which came from the mint of [Samos](#) and usually bear representations of animals, such as the lion-head, are not included in the finds from the Artemision, a fact which remains enigmatic. The attribution of these coins to the mint of Samos is confirmed mainly by numismatic and other archaeological finds from the island.³

During the Late Archaic period, both Phocaea and [Mytilene](#) were important centres for the production of electrum coins. At around 500 BC they began to issue a series of smaller subdivisions, the «sixth» (1/6 of the **stater**). The issue of these coins continued until the reign of [Alexander the Great](#). The obverse of the coins of Phocaea usually bore the known types of the seal and the goddess [Aphrodite](#), while the reverse did not bear a particular representation. The Lesbian coins bore on the obverse a winged hog or a winged lion or the head of a ram and on the reverse the head of Hercules, head of a lion, and other motifs. A third important centre for the production of electrum coins was the mint of [Cyzicus](#), a colony of Miletus on the Sea of Marmaras. Their issue began in the 6th c. BC and continued until the 4th c. BC. The main representations on the observe changed continuously during these two centuries, although they were usually accompanied by a tuna, the fish considered the town's symbol. The reverse remained blank, like



in the coins of Phocaea.⁴

3. Issuing bodies

Until today, researchers' views on the issuing bodies responsible for the first electrum coins diverge. According to one of these, coins which had a specific weight made commercial exchanges easier. For this reason, it is possible that they were first issued by private individuals – either bankers or merchants. These particular coins bore, as a guarantee of quality, the personal symbols of their issuing bodies and were exchanged in the marketplace without constant weighing. The large variety of numismatic types was another factor which led certain numismatists to the robust support of the above view, overlooking the fact that a similar variety also appears during later periods.⁵

A group of researchers who studied the names inscribed on the obverse of certain electrum coins did not reach safe conclusions regarding the problem of identifying these names with either private individuals or rulers appointed by the state. In particular, the inscriptions VALVEL and RKALIL possibly refer to individuals or, according to another opinion, could refer to a particular mint. Another, unique electrum coin bears the name ΦΑΝΕΣ. This time, the identification of the name Fanes with an existing person is certain, although his social position is unknown. Until now, several different opinions have been put forward, the most plausible of which is Fanes' identification with one of the town's officials. He was either a tyrant or a governor responsible for numismatic issues.⁶

The interpretation of the aforementioned inscriptions is supported in part by the opinions of a second group of researchers who have supported that individuals did not have the economic means necessary to produce their own issues and to promote their circulation. By contrast, city-states had the potential to produce large quantities of coins used for the payment mainly of mercenaries. Finally, coins were returned to the state coffers with the help of the tax system. The above procedure possibly had positive repercussions both on the management of state assets and the realization of trading as city-states produced the means for the payment of their mercenary army, while merchants readily found the means (money) for the exchange of their products.⁷

4. Overpricing

Electrum coins gave issuing bodies the possibility to make a profit at the expense of the citizens because of the difference between the coins real value and its purchasing value. A chemical analysis of the coins proved that the percentage of gold and silver was not stable and silver ranged from 20% to 75%. In antiquity, of course, the acknowledgement of the difference in quantity of the two metals by the citizens was difficult, something which resulted in the overpricing of coins by the state. In this way, the city-state was transformed into guarantor of the "pseudo-credit" system which prevailed during antiquity. As a consequence, electrum coins circulated only in the wider area of a town or in other places where the specific coinage was accepted for political or economic reasons.⁸

5. Epilogue

The use of monetary units in antiquity began long before the 6th century BC when the first electrum coins appeared in western Asia Minor. These coins, which bore the symbol of the city-state or of the kingdom of Lydia, brought about a revolution in the exchange of goods. Although the initial use of coins was, most probably, to facilitate the payment of the mercenary armies of Anatolia, the area's merchants ensured the spread of coins throughout the Mediterranean area, a fact which would in turn strengthen the spread of commerce by simplifying and enhancing the exchange process.

1. Herod., 1.94; Howgego, C., *Ancient History from Coins* (London – New York 1995), p. 1-2.

2. About recent excavations in Ephesus see Bammer, A., "A peripteros of the geometric period in the Artemision of Ephesos", *AnatSt* 40 (1990), p. 137-160 and Bammer, A., "Les sanctuaires des VIIIe et VIIe siècles a l' Artémision d' Ephèse", *RA* 1 (1991), p. 63-84. For the



dating to the mid 6th century BC see Price, M.J., "Coins of the Macedonians", *NC* 136 (1976), p. 274 κ.ε. Alföldi, M.R., *Antike Numismatik I* (Mainz am Rhein 1978), p. 72-73. A later date was suggested by Vickers, M., "Early Greek coinage: A reassessment", *NC* 145 (1985), p. 1-44.

3. Carradice, I. – Price, M., *Coinage in the Greek World* (London 1988), p. 25-26; Kraay, C.M., *Archaic and Classical Greek Coins* (London 1976), p. 21-26; Rebuffat, F., *La monnaie dans l'antiquité* (Paris 1996), p. 29; Spier, J., "Notes on early electrum coinage and a die-linked issue from Lydia", in Ashton, R. – Hurter, S. (ed.), *Studies in Greek Numismatics in Memory of Martin Jessop Price* (London 1998), p. 327-334.
4. Jenkins, G.K., *Ancient Greek Coins2* (London 1990), p. 16-17.
5. Babelon, E., *Les origines de la monnaie considérées au point de vue économique et historique* (Paris 1987); Milne, J.G., *Greek Coinage* (Oxford 1931), p. 1-14; Seltman, C.Th., *Greek Coins: a History of Metallic Currency and Coinage down to the Fall of the Hellenistic Kingdoms2* (London 1955), p. 17-18; Price, M.J., "Thoughts on the beginning of coinage", in Brooke, C.N.L. et. al. (ed.), *Studies in Numismatic Method Presented to Philip Grierson* (Cambridge 1983), p. 1-10; Furtwängler, A., "Neue Beobachtungen zur frühesten Münzprägung", *Schweizerische Numismatische Rundschau* 65 (1986), p. 153-165.
6. On inscriptions VALVEL, RKALIL see Carruba, O., "Valvel e Rkalil: monetazione arcaica della Lidia: problemi e considerazioni linguistiche", in Martini, R. – Vismara, N. (ed.), *Ermanno A. Arslan Studia Dicata I*, *Glaux* 7 (Milan 1991), p. 13-23; Howgego, C., *Ancient History from Coins* (London – New York 1995), p. 3. Regarding the inscription ΦΑΝΕΣ see Furtwängler, A., "Griechische Vieltypenprägung und Münzbeamte", *Schweizerische Numismatische Rundschau* 61 (1982), p. 5-29; Kastner, W., "'Phanes' oder 'Phano'?", *Schweizerische Numismatische Rundschau* 65 (1986), p. 5-11; Kinns, P., "Asia Minor", in Price, M. et. al. (ed.), *A Survey of Numismatic Research 1978-1984* (London 1986), p. 150-179, part. p. 152.
7. Cook, R.M., "Speculations on the origins of coinage", *Historia* 7 (1958), p. 257-262; Kraay, C.M., "Hoards, small change and the origin of coinage", *JHS* 84 (1964), p. 76-91. Kraay, C.M., *Archaic and Classical Greek Coins* (London 1976), p. 28, 317-324; Jenkins, G.K., *Ancient Greek Coins2* (London 1990), p. 28; Grierson, P., *Numismatics* (London/ New York 1975), p. 10.
8. Wallace, R.W., "The origin of electrum coinage", *AJA* 91 (1987), p. 385-397; Melville-Jones, J.R., "The value of electrum in Greece and Asia", in Ashton, R. – Hurter, S. (ed.), *Studies in Greek Numismatics in Memory of Martin Jessop Price* (London 1998), p. 259-268; Figueira, T., *The Power of Money: Coinage and Politics in the Athenian Empire* (Philadelphia 1998), p. 92-109.

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	Electrum 1/6 stater http://www.thebritishmuseum.ac.uk/explore/highlights/highlight_objects/cm/e/electrum_1/6_stater.aspx
	Electrum Coins http://www.limunltd.com/numismatica/articles/electrum-coins.html
	Electrum stater



http://www.thebritishmuseum.ac.uk/explore/highlights/highlight_objects/cm/e/electrum_stater_with_a_seal.aspx

Glossary :

	griffin, the
A legendary creature of eastern provenance with the head, talons, and wings of an eagle and the body of a lion.	
	obverse
The face of the coin which bears the more important device. Due to ambiguities that sometimes exist, many numismatists prefer to use the term for the side struck by the lower (anvil) die.	
	reverse
The back view of a coin where the issuing authority is usually inscribed.	
	stater, the
The term "stater" was used in various areas of the ancient Greek world to define either a standard weight unit or the most important coin in precious metal (gold, silver, electrum) of a numismatic system. The dead weight and accordingly the value of a stater differed from one area to another and it was based on the weight standard effective in the various cities. Therefore, it was necessary each standard to be defined by the authority that issued it (e.g. Aeginetan, Attic, Boeotian, Corinthian).	