

Autopsie épigraphique
d'une émission monétaire:

Le cas du nouvel amphictionique
à Delphes (336–335 av. J.-C.)

Kommission für Alte Geschichte und Epigraphik, May 24, 2019

Monetary standards during the Classical Period



Aigina



Arcadia



Sicyon



Boeotia

AEGINETAN STANDARD

1 silver stater (12.40g) = 2 drachmas (6.20g)

35 staters = 70 drachmas = 1 mina (435g)

60 minas = 1 talent (26.1 kg)

Monetary standards during the Classical Period



Athens



Athens



Philip II of Macedon



Corinth

ATTIC STANDARD

1 tetradrachm (17.40g) = 4 drachmas (4.35g)

1 gold stater (8.70g) = 2 drachmas (4.35g)

25 tetradrachms = 100 drachmas = 1 mina (435g)

60 minas = 1 talent (26.1 kg)

Weight and Coin Equivalences during the Classical Period



Aeginetan Stater (AE)
1305g = 3 minae

←→
RATIO 105:1

Aeginetan Stater (AR)
12.40g = 1/35th mina



DIDRACHM



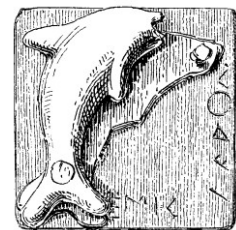
Attic Stater (AE)
870g = 2 minas

←→
RATIO 100:1

Attic Stater (AR)
8.70g = 1/50th mina



DIDRACHM



Attic hemistater (AE)
435g = 1 mina

Attic hemistater (AR)
4.35g = 1/100th mina



DRACHM

Converting Small Amounts in Delphi, 4th c. BCE

Κλεογένης ἀττικοῦ
δραχμὰς τέσσαρας, **τούτου**
αἰγίναϊον δραχμαὶ δύο,
ὀβολοὶ τέσσαρες.

Πείσιος ἀττικοῦ δραχμὰς
τέσσαρας, **τούτου** αἰγίναϊον
δραχμαὶ δύο, ὀβολοὶ τέσσαρες.

Κτήσων ἀττικοῦ δραχμὰς
τέσσαρας, **τούτου** αἰγίναϊον
δραχμαὶ δύο, ὀβολοὶ τέσσαρες.

CID II 4, I, 57–66 (360 BCE)

Attic: 4 dr. = Aeginetan: 2 dr. 4 ob.
Attic: 24 obols = Aeginetan: 16 obols
Attic: 3 obols = Aeginetan: 2 obols

Conversion rate = 3:2

Κλεοφῶν Κήιος ἀττι[κοῦ]
δραχμὰς δύο, **τούτου**
αἰγίναϊον δραχμά, δύ[ο ὀδελοί].

Θεοτέλης Κήιος ἀττικ[οῦ]
δραχμάν, **τούτου** αἰγ[ίναϊον]
[τέ]τορες ὀδελοί.

CID II 6, B, 20–25 (358 BCE)

Attic: 2 dr. = Aeginetan: 1 dr. 2 ob.
Attic: 12 obols = Aeginetan: 8 obols

Attic: 6 obols = Aeginetan: 4 obols
Attic: 3 obols = Aeginetan: 2 obols

Conversion rate = 3:2

Converting Small Amounts in Delphi, 4th c. BCE

Πειθίας Κήιος δρα[χμάν].
Τιμίδης Κήιος δρα[χμάν].
Μένης Κήιος δραχ[μάν].

Φρασι[.5..] Κήιος
ἀττι[κοῦ δρα]χμὰς [δύο],
τού[του] αἰγιν]αῖον
δρ[αχμά, δύο] ὀδελ[οί].

Ἄλ[.5..] Κήιος
δρα[χμὰς] δύο.
Λεοκ[λ]είδης Κήιος ὀδ[ελόν].

Κλεοφῶν Κήιος ἀττι[κοῦ]
δραχμὰς δύο, **τούτου**
αἰγιν]αῖον δραχμά, δύ[ο ὀδελοί].

Θεοτέλης Κήιος ἀττικ[οῦ]
δραχμάν, **τούτου** αἰγ[ιναῖον]
[τέ]τορες ὀδελοί.

[...]κος Κήιος ἀττικο[ῦ]
[— — — — — — — — — —]

CID II 6, 10–26 (358 BCE ?)

Attic: 2 dr. = Aeginetan: 1 dr. 2 ob.
Attic: 12 ob. = Aeginetan: 8 ob.

Attic: 6 ob. = Aeginetan: 4 ob.

Conversion rate = 3:2

Converting Large Amounts in Delphi, 4th c. BCE

Δημαίνετος Νάξιος ἄττικὰς
δραχμὰς δέκα· **τούτου**
αἰγινᾶϊον δραχμαὶ ἑπτὰ.

CID II 4, I, 21–23 (360 BCE)

Attic: 10 dr. = Aeginetan: 7 dr.

Conversion rate = 10:7

Converting Large Amounts in Delphi, 4th c. BCE

[Αἰ]σχύλος Συ[ρακόσιος]
κορινθίου δραχμᾶς τρεῖς].
Εὐκλῆς Συρακό[σιος]
κορινθίου δραχμᾶς τρεῖς].
Σώσιππος Συρακόσι[ος]
κορινθίου δραχμᾶς τ[ρεῖς].
**τοῦτο ἀπεδόμεθα καὶ αἰ[γινᾶ]-
ον ἐποήσαμεν** δραχμᾶς τέ[σσα]-
ρας χαλκοῦς ἑννέα.

Ἀρισταίνετος Δημοκρίτου Κε[ῖ]-
ος ἐξ Ἰουλίδος ἄττικοῦ δραχμᾶν.
Διονύσιος Καλλικλέους Κεῖος
ἐξ Ἰουλίδος ἄττικοῦ δραχμᾶν.
**τοῦτο ἀπεδόμεθα καὶ αἰγινᾶι-
ον ἐποήσαμεν** δραχμᾶν
ὀβολοὺς δύο ἡμιωβέλιον.

CID II 12, II, 20–35 (342/1–341/0 BCE)



Corinthian: 9 dr. = Attic: 6 dr.

Corinthian: 9 dr. = Aeginetic: 4 dr. 9 ch.

Attic: 6 dr. = Aeginetic: 4 dr. 9 ch.

Exchange rate = 16:11

i.e. **10:7** + 2% exchange fee (3 ch.)

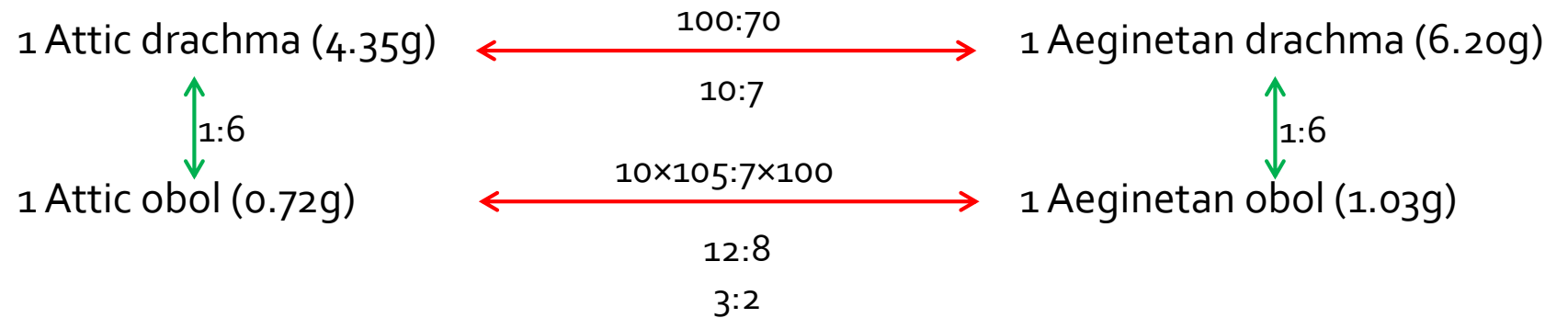


Attic: 2 dr. = Aeginetan: 1 dr. 2 ob. 6 ch.

Exchange rate = 24:17

i.e. **10:7** + 1% exchange fee (1 ch.)

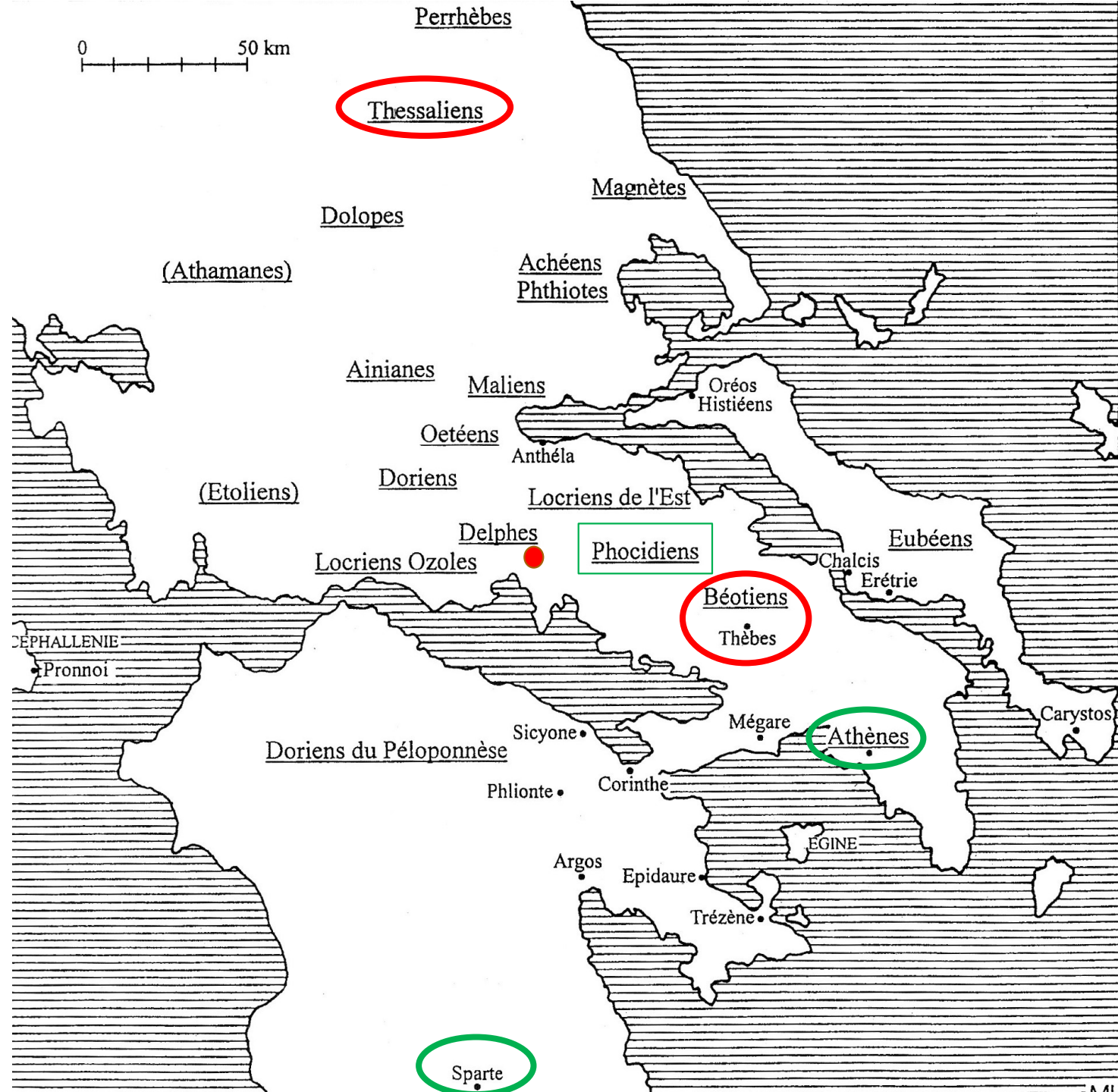
Conversion Rules between Attic and Aeginetic Systems



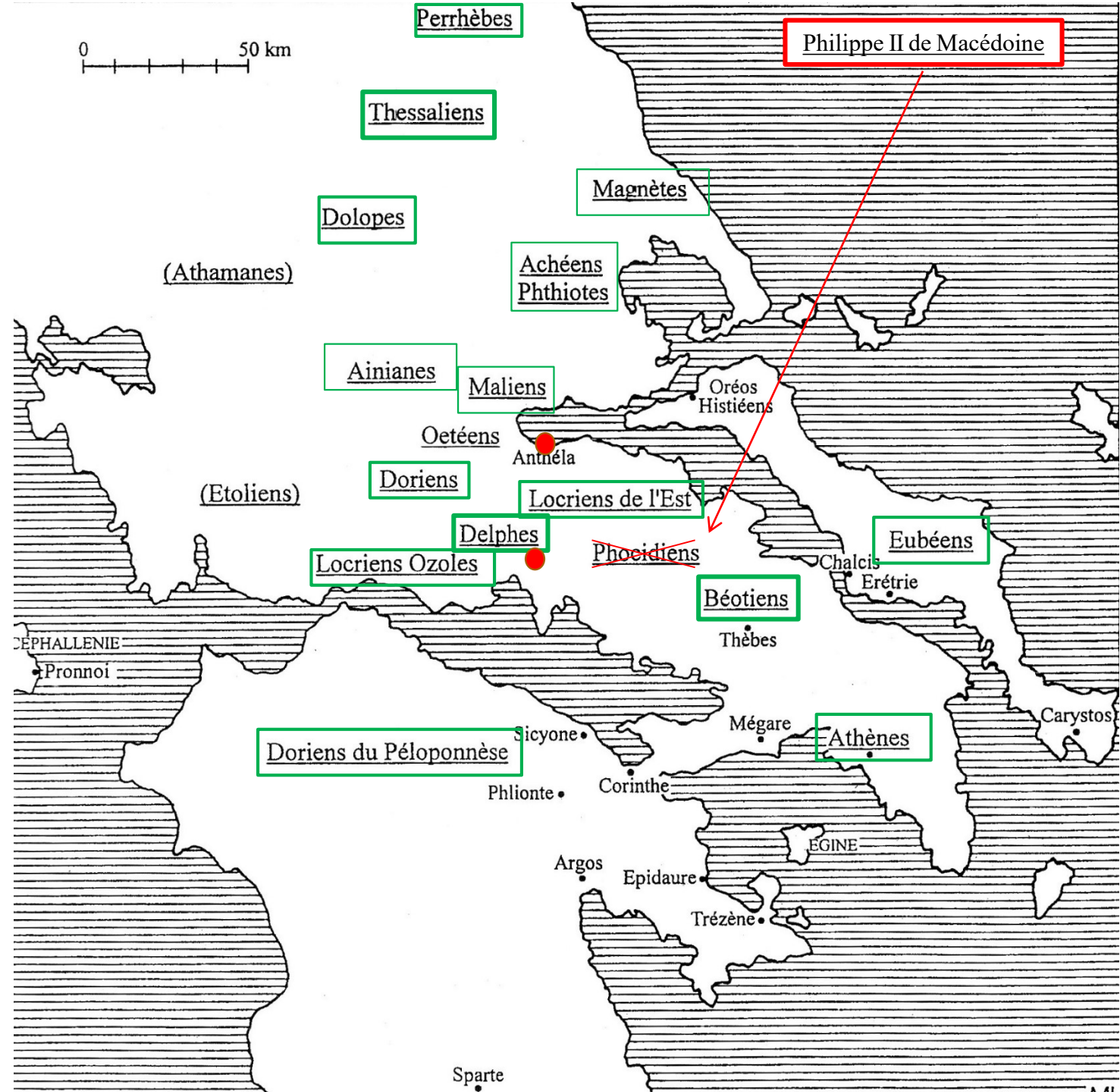
The Third Sacred War (356–346 BCE)



The Third Sacred War (356–346 BCE)



The Third Sacred War (356–346 BCE)



The Fourth Sacred War (339–338 BCE)



“Old Aeginetan”
Coins
(παλαιὸν
αἰγινάϊον)



Aegina, stater, [— —] g



Opus, triobol (c. 2.65g)



Sicyon, “new” drachma (c. 5.51g)



Phocis, triobol (c. 2.69g)



Larisa, “old” drachma (c. 5.73g)



Larisa, “new” drachma (c. 5.82g)

“New
Amphictyonic”
Coins
(καινὸν
ἀμφικτυονικόν)



Delphic Amphictyony, stater: 12.40 g



Delphic Amphictyony, drachma: 6.20 g



Delphic Amphictyony, triobol: 3.10 g

“New
Amphictyonic”
Coins:
Stylistic
Parallels



Syracuse (Evainetos)



Metapontum



Stymphalos



Opus



Amphictyony

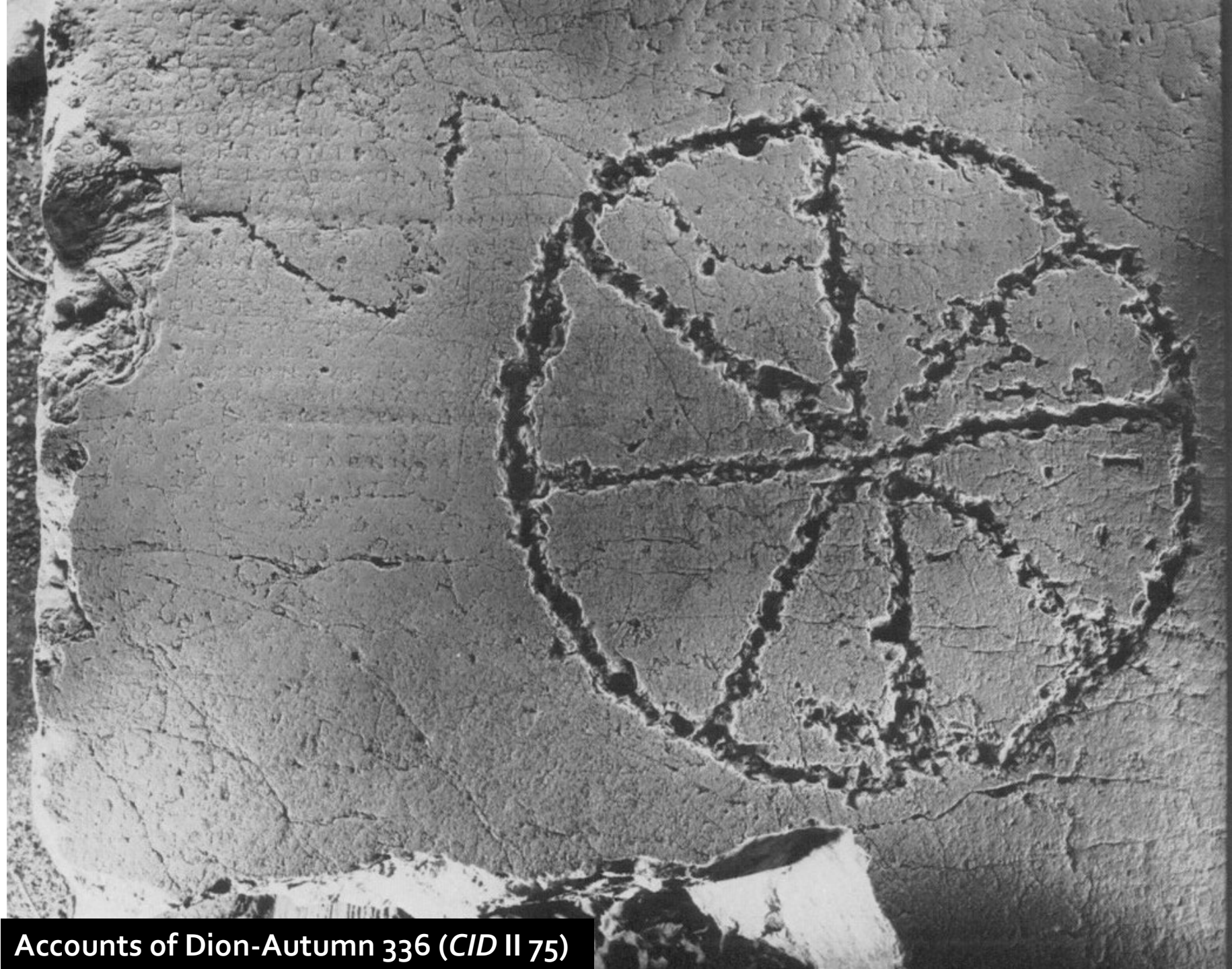


Pheneus



Messene

Cost Estimate
of the New
Amphictyonic
Coinage
(Autumn 336)



Accounts of Dion-Autumn 336 (*CID* II 75)

Cost Estimate of the New Amphictyonic Coinage (Autumn 336)

Sets	Theoretical Mass	Actual Mass	Deficit (<i>Apousia</i>)
Set I: [— — —]	1.01kg	0.88kg	0.13kg — 13.64%
Set II: [— — —]	261.00kg	234.90kg	26.10kg — 10.00%
Set III: Aegina	[— — —]	[— — —]	[— — —]
Set IV: [— — —]	79.18kg	66.04kg	13.14kg — 16.59%
Set V: [— — —]	72.26kg	62.68kg	9.59kg — 13.27%
Set VI: Phocis	34.31kg	29.78kg	4.53kg — 13.21%
Set VII: Opus	46.68kg	39.85kg	6.84kg — 14.64%
Set VIII: Larisa 1	227.43kg	210.10kg	17.33kg — 7.62%
Set IX: Sicyon	18.35kg	16.31kg	2.04kg — 11.13%
Set X: [— — —]	13.57kg	12.35kg	1.21kg — 8.93%
Set XI: other	86.18kg	80.79kg	5.38kg — 6.25%
Set XII: Larisa 2	33.52kg	31.44kg	2.07kg — 6.19%

Cost Estimate of the New Amphictyonic Coinage (Autumn 336)

	Theoretical Weight	Actual Weight	Deficit (<i>Apousia</i>)	
Overall Total	3239.68kg	2904.05kg	335.63kg	10.36%
Losses and Expenses			108.48kg	3.35%
Remainder	2795.57kg	2795.57kg	444.11kg	13.71%

Minting the New Amphictyonic Coinage

Sorting and counting old coins: **100%** (122.44T)



Weighing old coins and calculating deficit (*apousia*):
-10.36% (12.68T)

Melting loss:
-1.50% (1.83T)
[1 mina / talent]

Global *Apousia*
-13.71%

New Amphictyonic coins:
86.29% (105.65T)

Minter:
~2.1% (2.25T)
[9 obols / mina]

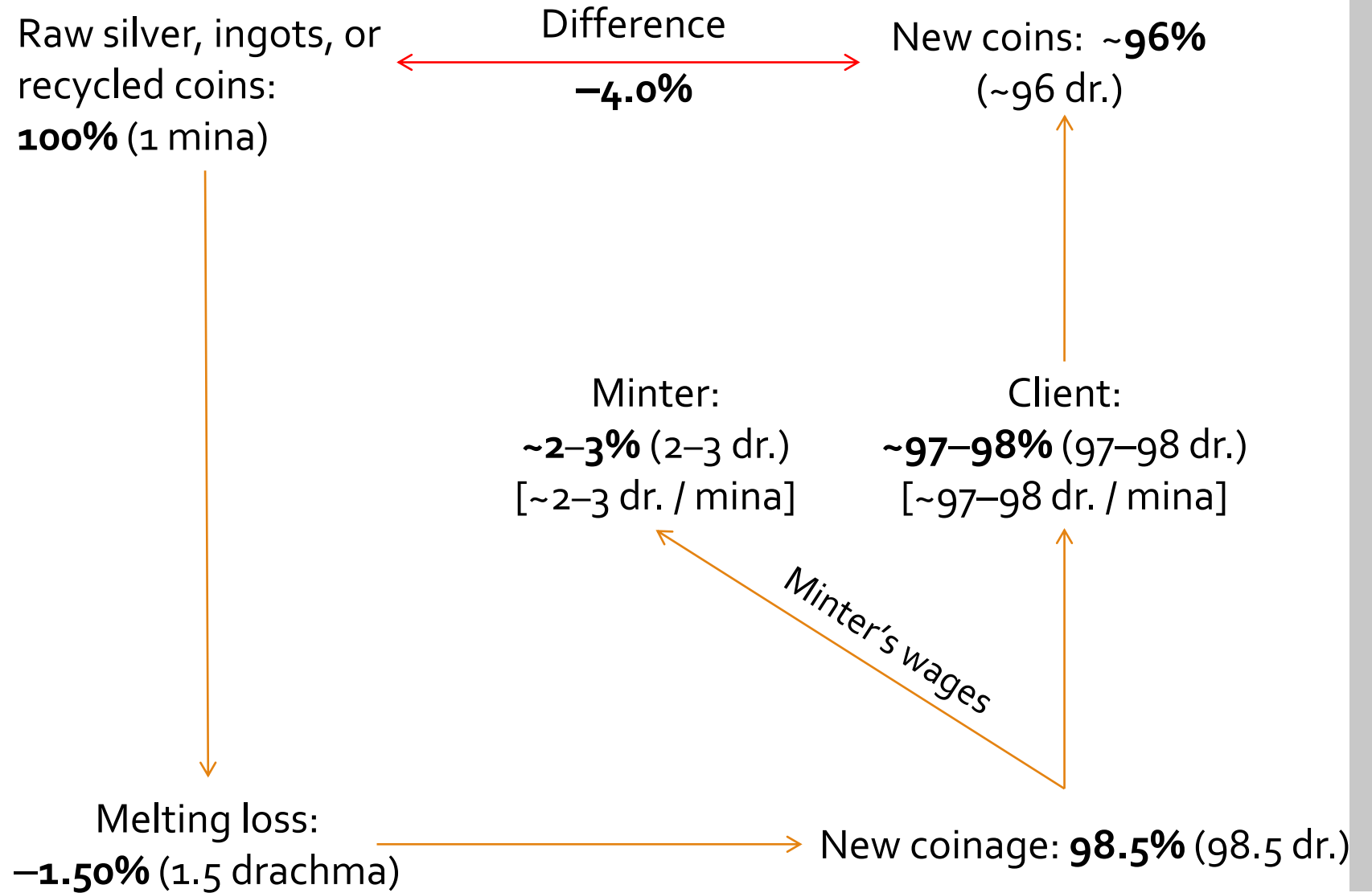
Amphictyony:
~97.9% (105.65T)
[6,339 minas]

Minter's wages

New Amphictyonic
coinage: **88.13%** (107.90T)



Coin production



Producing 100 dr.-phiale

Raw silver, ingots, or
recycled coins:
~110–114 dr.

Silversmith's wages

Silversmith:
~6–8 dr.

Melting loss:
4–6 dr.

Silver phiale:
100 dr. (1 mina)



First Accounts in the Amphictyonic Standard (Beginning of Spring 335 BCE)

[Ελείπετο τοῖς ταμ]ίαι[ς π]αρά τ[ῆ]ι πόλει [τ]ῶν Δελφ[ῶ]ν,
[ν σύμπαν κεφάλαιον] **σὺν [τῶ]ι καινῶι καὶ [τῶι] παλα[ι]ῶι**.
[ν τάλαντα ἐξήκ]οντα ἔ[ν], μνα[ῖ] εἴκοσι τέσ[σα]ρε[ς],
[ν στατῆρες δέκα] ἐννέα, ὀβο[λ]οὶ ἑνδεκα, [χαλ]κο[ῖ] ἐπτ[ά].

vacat

61T 24M 19S 11O 7Ch

[Τούτου **καιν]ῶν ἀμφικτυονικῶν** ἀρι[θ]μῶι τάλαντα [τρι]-
[ν ἀκοντα ἕξ, μ]ναῖ τριάκοντα ὀκτώ, σ[τ]ατῆρες τριάκοντα
[ν δύο, ὀβολοὶ] ἐννέα.

vacat

36T 38M 32S 9O

[Κ]αὶ **[παλαιο]ῦ** τάλαντα εἴκοσι τ[έ]σσ[αρα], μναῖ
ν τε[σ]σαράκο[ν]τα πέντε, [σ]τατ[ῆ]ρες εἴ[κ]ο[σι] δ]ύο,
ν ὀβολ[ο]ὶ δύο, χαλκοῖ ἐπτά.
[Τ]αῦτα μὲν τὰ ὑπάρχοντα.

24T 45M 22S 2O 7Ch

First Accounts in the Attic Standard (End of Spring 335 BCE)

Ἐλείφθη, ἀφαιρεθέντος τοῦ ἀναλώματος,
ν παρὰ τῇ πόλει τῶν Δελφῶν· **παλαιοῦ** τάλαντα
ν πεν[τ]ήκοντα δύο, μναῖ πεντήκοντα, [σ]τατῆρες εἴκοσι ἕξ,
ν δραχμή, χαλκοῖ ἑπτά.

52T 50M 26S 6O 7Ch

Κ[α]ὶ **ἀμφικτυονικοῦ** τάλαντα ἑκατὸν πέντε,
ν μναῖ τεσσαράκοντα ἑννέα, στατῆρες πέντε,
ν ὀβολοὶ ἑννέα.

105T 49M 5S 9O

Ἀπὸ τούτων ἐγέν[ε]το, ἐκ ταλάντων **ἀμφικτυονικοῦ**
ν ἀριθμῶι τεσσα[ρ]άκοντα τεσσάρων καὶ μνῶν [δέ]κα ὀκτώ
ν καὶ στατήρων δέκα πέντε, ν **ἄπτικοῦ** ἀριθμῶι
ν τ[άλα]ντ[α] τε[σσ]αράκοντα πέντε, μναῖ δέκα ὀκτώ,
ν δραχμαὶ πεντ[ήκ]οντα τρεῖς, ὀβολοὶ δύο.

– 44T 18M 15S

[61T 30M 25S 9O]

45T 18M 53D 2O

Σύμπαν κεφάλαιον· ἐλείφθη παρὰ τῇ πόλει τῶν Δελφῶν,
ν τοῖς ταμίαις· ν ν τάλαν[τ]α ἑκατὸν πεντήκοντα ἑννέα,
ν μναῖ τεσσαράκοντα, στατῆρες δύο, ὀβολοὶ τρεῖς,
ν χαλκοῖ ἑπτά.

Attic: 53.33 dr. = Aeg. 40 dr.

Attic: 10 dr. = Aeg. 7.5 dr.

159T 40M 2S 3O 7Ch

Delphic accounts (337–329 BCE)

ARCHONTE	N° du <i>CID</i>	Semestre	Totaux généraux					Argent : ancien					Amphictionique				Attique			
			T	M	S	ob.	ch.	T	M	S	ob.	ch.								
PALAIOS 337/6	74 I, 29	Déb. A	154	54				154	54											
	74 II, 19	Fin A	139	43	01	09		139	43	01	09									
	74 III, 19	Déb. P	139	43	01	09		139	43	01	09		T	M	S	ob.				
	—	—																		
DIÏN 336/5	75	Fin A	=	=	=	=	=	=	=	=	=	=	=	=	=	=	T	M	dr.	ob.
	76 I, 3	Déb. P	61	24	19	11	07	24	45	22	02	07	36	38	32	09				
	76 III, 32	Fin P	159	40	02	03	07	52	50	26	06	07	61	30	25	09	45	18	53	02
	—	—																		
[ORNICHIDAS] 335/4	—	—																		
	78 I, 10	(Déb. P) Fin (P)	—	—	—	—	(07) 00	37 42	..	..	..	(07) 00	—	—	—	—	—	—	—	—
	—	—																		
DAMOCHARÈS 334/3	79 A II, 1	Fin A	137	50	33	04		=	=	=	=		=	=	=	=	=	=	=	=
	79 A II, 11	Déb. P	137	50	33	04		33	03	33	08,5		60	51	33	00	43	54	97	04
	—	Fin P	147	51	22	02														
	—	Déb. A	=	=	=	=		=	=	=	=		=	=	=	=	=	=	=	=
DAMOKRATÈS 333/2	82, 1-19	Fin A	13(7)	36	16	09,5		3(2)	50	1(1)	01,5		60	51	04	01	43	54	97	04
	—	Déb. P	=	=	=	=		=	=	=	=		=	=	=	=	=	=	=	=
	—	—																		
	84, 8	Déb. (A)	13.	..	17	..							60	(51)	04	(01)	4(3)	(54)	..	..
X 332/1	—	—																		
	85, 4	Fin (P)	144	..	2(2)	03		39	..	2.	(00)		(60)	51	(04)	01	43	54	87	01
	—	Déb. A	=	=	=	=							(60)	51	(04)	01	43	54	87	01
THYMÉAS 331/0	86, 22	Fin A	13(3)	(32)	(23)	00		(28)	46	(21)	03		60	51	04	01	43	54	87	01
	—	—																		
	87, 12	Fin P	134	46	(15)	03,5		(30)	00	13	06,5		(60)	51	(04)	01	43	54	87	01
	—	—																		
LYKINOS 330/29	—	—																		
	88, 9	Fin (P)	1..	13	..	..		..	20	..	..		(60)	(51)	04	(01)	43	(54)	(87)	(01)
	89	Déb. A	=	=	=	=		=	=	=	=		=	=	=	=	=	=	=	=

Delphic accounts (333–323 BCE)

DAMOKRATÈS 333/2	82, 1-19 — —	Fin A Déb. P —	13(7) 36 16 09,5 = = = =	3(2) 50 1(1) 01,5 = = = =	60 51 04 01 = = = =	43 54 97 04 = = = =
X 332/1	84, 8 — —	Déb. (A) — —	13. .. 17 ..		60 (51) 04 (01)	4(3) (54)
	85, 4 —	Fin (P) Déb. A	144 .. 2(2) 03 = = = =	39 .. 2. (00)	(60) 51 (04) 01 (60) 51 (04) 01	43 54 87 01 43 54 87 01
THYMÉAS 331/0	86, 22 — 87, 12	Fin A — Fin P	13(3) (32) (23) 00 — 134 46 (15) 03,5	(28) 46 (21) 03 (30) 00 13 06,5	60 51 04 01 (60) 51 (04) 01	43 54 87 01 43 54 87 01
LYKINOS 330/29	— — 88, 9	— — Fin (P)	— — 1.. 13		(60) (51) 04 (01)	43 (54) (87) (01)
BATHYLLOS 329/8	89 — 92	Déb. A — Déb. (P)	= = = = — — — — —	= = = =	= = = =	= = = =
	93, 65 —	Fin P —	.. 45 15 ..	.. 20 03 ..	2(6) 20 02 07)	28 (05) (25) 02
THÉOLYTOS 328/7	94 et 95 —	Déb. P Fin P	— — — — = = = =	— — — — = = = =	— — — — = = = =	— — — — = = = =
	97, 1	Déb. A	57 18 16 04	11 54 04 03	26 20 02 07	19 04 25 02
CAPHIS 327/6	97, 46 97, 66 — —	Fin A Déb. P — —	38 55 00 04 38 55 00 04 — —	12 10 23 03 = = = =	26 20 02 07 = = = =	00 24 25 02 = = = =
CHARIXÉNOS 326/5	99 B — — —	Fin A — — —	— — — — — — — — — — — —	.. .4	(26 20 02 07)	00 (24) 25 (02)
ACHAIMÉNÈS 325/4	101 ? — — —	— — — —	— — — — — — — — — — — —			
THÉÏN 324/3	102 I, 19 102 II, 17 102 II, 35 —	Déb. A Fin A Déb. P —	10 23 20 00,5 58 54 18 06 05 58 54 18 06 05 — — — —			

Failure of the New Amphictyonic Coinage

1 – Political Causes

Battle of Chaeronea (Summer 338 BCE) – Appointment of the Treasurers (Spring 337 BCE) – Assassination of Philip II (Summer 336 BCE) – Beginning of the Amphictyonic Coinage (Fall 336 BCE) – Increasing Power of Alexander – End of the Amphictyonic Coinage (Spring 335 BCE)



Coinage of Alexander the Great



Failure of the New Amphictyonic Coinage

1 – Political Causes

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2 – Economic Causes

- a) *Cost of the operation (loss of 13.71%)*
- b) *Unsuitability of the new Amphictyonic coinage with weight and monetary standards of the 2nd half of the 4th c. BCE*

The Economic
Context:
112:1 Bronze-
Silver Ratio



Bronze *Stater* (1305g)

6th c. – early 4th c. BCE
Ratio 105:1



Silver *Stater* (12.40g)

The Economic Context: 112:1 Bronze- Silver Ratio



Bronze *Stater* (1305g)

6th c. – early 4th c. BCE
Ratio 105:1



Silver *Stater* (12.40g)

mid 4th c. BCE
Ratio 112:1



Silver *Stater* (c. 11.80g)

The Economic Context: 112:1 Bronze- Silver Ratio



Bronze *Stater* (1305g)

6th c. – early 4th c. BCE
Ratio 105:1



Silver *Stater* (12.40g)

mid 4th c. BCE
Ratio 112:1



Silver *Stater* (c. 11.80g)

335 BCE
Ratio 105:1



Silver *Stater* (12.40g)

The “Exchange Revaluation” (ἐπικαταλλαγή)

1 – Modification of the Aeginetan standard

- a) *The actual bronze–silver ratio became the official ratio (112:1)*
- b) *The bronze counterpart of an Aeginetan silver coin remained the same*
- c) *The silver coins were reduced (drachma weighing $1/75^{\text{th}}$ of mina)*

The “Exchange Revaluation” (ἐπικαταλλαγή)



Bronze *Stater* (1305g)

6th c. – early 4th c. BCE
Ratio 105:1



Silver *Stater* (12.40g)

mid 4th c. BCE
Ratio 112:1



Silver *Stater* (c. 11.80g)

335 BCE
Ratio 105:1



Silver *Stater* (12.40g)

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2 – Foreign Exchange Revaluation

- a) *Between Aeginetan and Attic drachmae (from 14:20 to 15:20)*
- b) *Between Aeginetan silver drachmae and (Attic) gold stater (from 14:1 to 15:1)*
- c) *Between electrum coins and Attic drachmae*

The “Exchange
Revaluation”
(ἐπικαταλλαγή)

Aeginetan

$7 \times 12.40\text{g}$ (14 drachmas)



=

Attic

$5 \times 17.40\text{g}$ (20 drachmas)



||

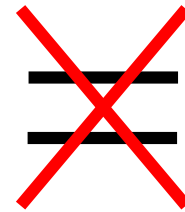


8.70g

The “Exchange
Revaluation”
(ἐπικαταλλαγή)

Aeginetan

$7 \times 12.40\text{g}$ (14 drachmas)



$7.5 \times 11.60\text{g}$ (15 drachmas)



8.70g

Attic

$5 \times 17.40\text{g}$ (20 drachmas)



Changing or Converting Coins in Delphi after 335 BCE

[τοῖς] ναοπ[οι]οῖς εἰς κυπάρ[ισ]σον φιλιππείους
χρυσοῦ[ς] ἐ[κατὸν πε]ντήκον[τα], ἕκαστον ἐν ἑπτὰ
στατήρ[σιν.] τούτου ἐγένετο εἰς ἀργυρίου παλαιοῦ
[λ]όγον μναῖ τριάκοντα καὶ προσεδόθη εἰς τὰ ἔργα
τὰ πρὸς τ[ὸν] ναὸν τάλαντα δύο, [μ]ναῖ τριάκοντα.

CID II 76, II, 9–13 (Spring 335 BCE)

150 gold stater = 30 minas (2100 Aeginetan drachmas)

Former exchange rate: 1 gold stater = 7 Aeginetan stater
 20 Attic drachmas = 14 Aeginetan drachmas
 10:7

Changing or Converting Coins in Delphi after 335 BCE

ἐλέφαντα ἐπριάμεθα [τε]-
τραστάσιον, ὀλκὰ ἀττικοῦ [μν]-
αἷ ἐνενήκοντα τρεῖς, τιμὰ [ἀτ]-
τικοῦ μναῖ ἵκατι δύο δρ[α]χ[μα]-
ὶ ἐβδεμήκοντα [τέ]τορες· **τοῦτ-**
ο αἰγινάϊον ἀπεδώκαμες τᾷ
ἐπικαταλλαγαῖ δραχμὰς χιλ[λ]-
ίας ἑπτακατίας πέντε, ὀβολο-
ὺς τρεῖς.

CID II 62, II A, 5–13 (335/334 BCE)

Attic: 2274 dr. = Aeginetan: 1705 dr. 3 ob.

New exchange rate: 100 Attic drachmas = 75 Aeginetan drachmas
10:7.5 i.e. 4:3

93 Attic minas of ivory,
at the rate of 4:1
= 23.25 Attic minas of silver

Price: 2274 Attic drachmas

Changing or Converting Coins in Delphi after 335 BCE

[τούτου] χρυσοῖ δι-
ακόσιοι εἴκοσι εἷς· τούτων [οἱ μὲν ἑκατὸν] ἐνενήκο-
[ντα **ἐν ἐπτά στατήρσι λε[λογισμένοι ἦσαν]**], οἱ δὲ τρι-
[άκοντα] καὶ εἷς **ἐν ἐπτά κ[αὶ δραχμῇ]**. **γίνετ[αι] δὲ τούτ[ω]**
ν ἀργυρίου] μναῖ τεττα[ράκοντα τέτταρ]ες, στατήρ-
[ες εἴκοσι δύο, δραχμ]ή.

CID II 102, I A, 37–42 (Fall 324 BCE)

Δ[αρ]εικοὶ ἑκατὸν ἐνενή[κοντα **ἐν ἐπτά στατήρσι]**
[ῥι]θμημένοι.
[ἄλ]λοι δαρεικοὶ τριάκοντα **ἐν ἐπτά καὶ δραχμῇ]**
[ῥι]θμημένοι.
[κ]αὶ δοκιμεῖον ἀπὸ τοῦ περιαντηρίου·
[δ]αρεικὸς ν ἀριθμεῖται δὲ ὁ δαρεικὸς **ἐ[ν ἐπτά]**
[κ]αὶ δραχμῇ. τὸ δὲ ἄλλο πᾶν καλόν.

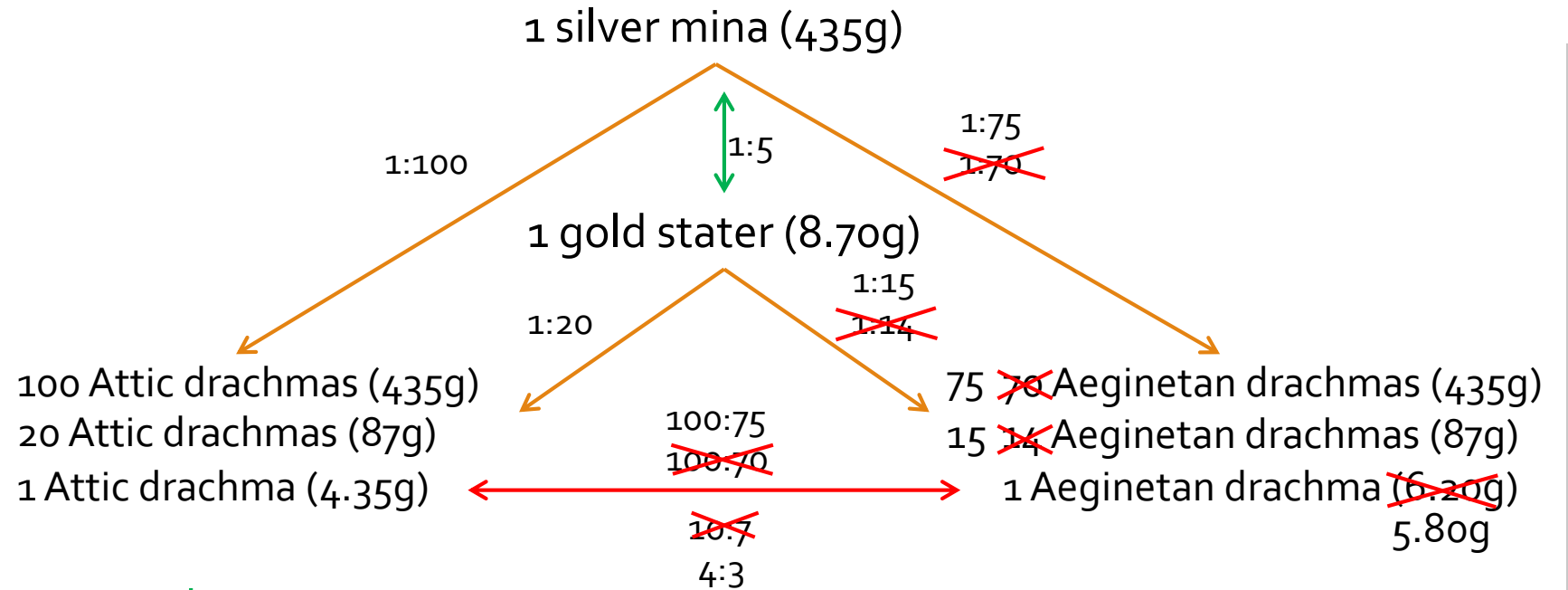
CID II 102, II A, 6–12 (Fall 324 BCE)

221 gold staters:

- 190 staters rated at 7 silver staters
- 31 staters rated at 7.5 silver staters

Total: 1562.5 silver staters
(44 minae 22.5 staters)

New Conversion Rules between Attic and Aeginetan Systems



The “Exchange Revaluation” (ἐπικαταλλαγή)

1 – Modification of the Aeginetan standard

- a) *The actual bronze–silver ratio became the official ratio (112:1)*
- b) *The bronze counterpart of an Aeginetan silver coin remained the same*
- c) *The silver coins were reduced (drachma weighing $1/75^{\text{th}}$ of mina)*

2 – Foreign Exchange Revaluation

- a) *Between Aeginetan and Attic drachmae (from 14:20 to 15:20)*
- b) *Between Aeginetan silver drachmae and (Attic) gold stater (from 14:1 to 15:1)*
- c) *Between electrum coins and Attic drachmae*

3 – Modification of the Weight System (Mina = 112 Attic drachmae)

Athenian weights:

112dr.-mina



1 stater (224 Att. dr.)



$\frac{1}{3}$ stater
(74.67 Att. dr.)



$\frac{1}{6}$ stater
(37.33 Att. dr.)



$\frac{1}{12}$ stater
(18.67 Att. dr.)



1 mina
(112 Att. dr.)



$\frac{1}{4}$ stater
(56 Att. dr.)



$\frac{1}{8}$ stater
(28 Att. dr.)



$\frac{1}{16}$ stater
(14 Att. dr.)

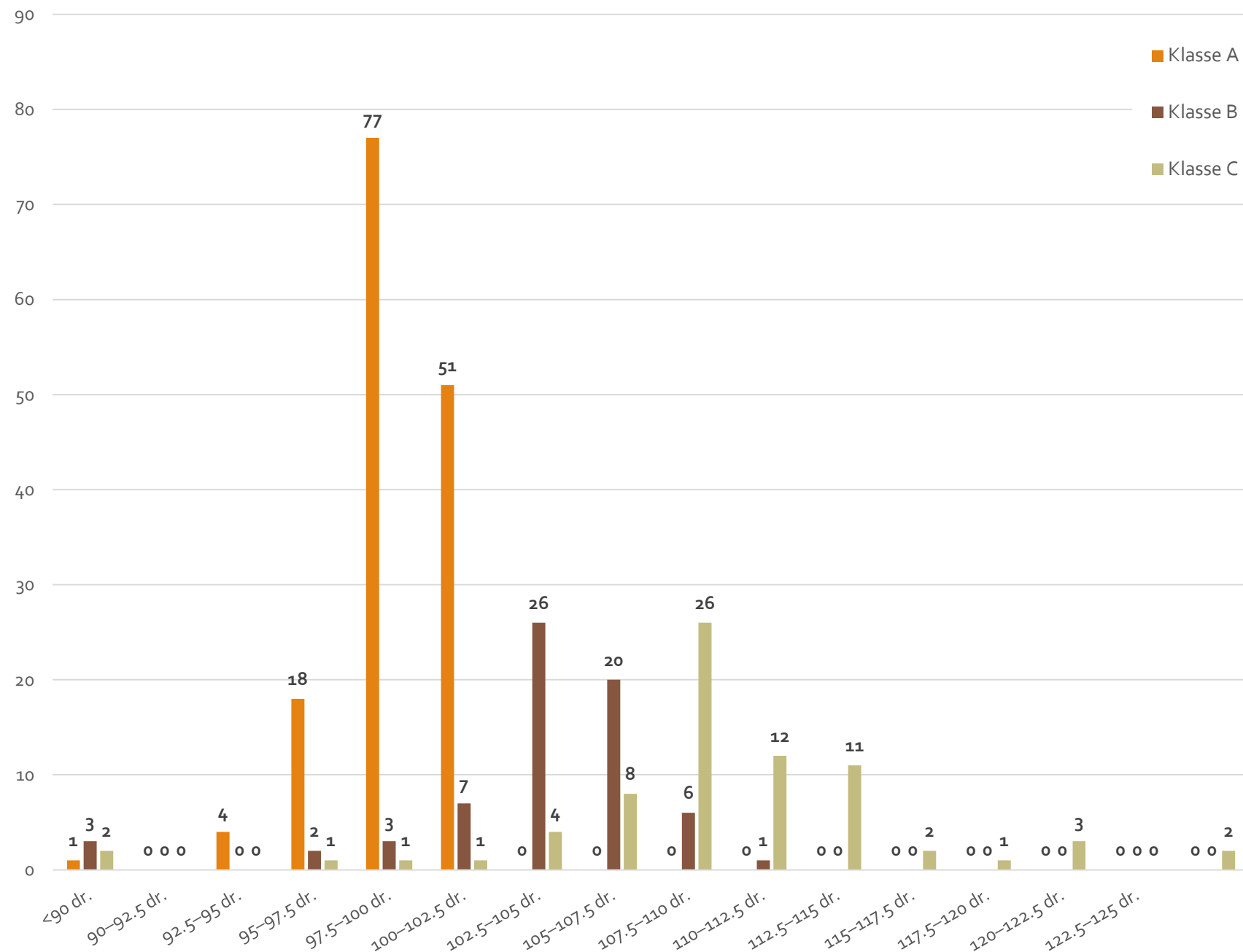
Athenian
weights:

Stater/Mina

Denominations	Ratio 100	Ratio 105	Ratio 112
2 staters (4 minas)	400 Att. dr.	420 Att. dr.	448 Att. dr.
1 stater (2 minas)	200 Att. dr.	210 Att. dr.	224 Att. dr.
½ stater 1 mina	100 Att. dr.	105 Att. dr.	112 Att. dr.
⅓ stater (⅔ mina)	66.67 Att. dr.	70 Att. dr.	74.67 Att. dr.
¼ stater (½ mina)	50 Att. dr.	52.5 Att. dr.	56 Att. dr.
⅙ stater (⅓ mina)	33.33 Att. dr.	35 Att. dr.	37.33 Att. dr.
⅛ stater (¼ mina)	25 Att. dr.	26.25 Att. dr.	28 Att. dr.
1/12 stater (⅙ mina)	16.67 Att. dr.	17.25 Att. dr.	18.67 Att. dr.
1/16 stater (⅙ mina)	12.5 Att. dr.	13.125 Att. dr.	14 Att. dr.

Olympian weights

Distribution of Olympian weights (Klasse A, Klasse B, Klasse C)



Olympian weights:

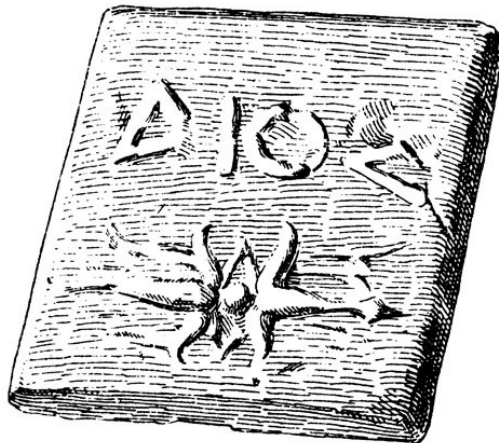
Klasse C



4 minas (448 Att. dr. = 315 Aeg. dr.)



2 minas (224 Att. dr. = 157.5 Aeg. dr.)



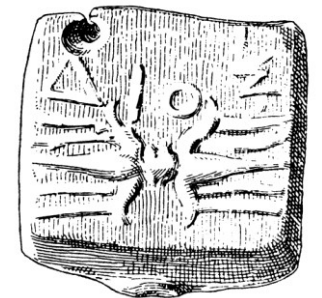
1 mina

(112 Att. dr. = 78.75 Aeg. dr.)



$\frac{1}{2}$ mina

(56 Att. dr. = 39.375 Aeg. dr.)



$\frac{1}{4}$ mina

(28 Att. dr. = 19.69 Aeg. dr.)



$\frac{1}{8}$ mina

(14 Att. dr. = 9.84 Aeg. dr.)

Olympian weights

Denominations	Klasse A	Klasse B	Klasse C
1 talent	6000 Att. dr. 4200 Aeg. dr.	—	—
4 minas	400 Att. dr. 280 Aeg. dr.	420 Att. dr. 294 Aeg. dr.	448 Att. dr. 315 Aeg. dr.
2 minas	200 Att. dr. 140 Aeg. dr.	210 Att. dr. 147 Aeg. dr.	224 Att. dr. 157.5 Aeg. dr.
1 mina	100 Att. dr. 70 Aeg. dr.	105 Att. dr. 73.5 Aeg. dr.	112 Att. dr. 78.75 Aeg. dr.
½ mina	50 Att. dr. 35 Aeg. dr.	52.5 Att. dr. 36.75 Aeg. dr.	56 Att. dr. 39.375 Aeg. dr.
¼ mina	25 Att. dr. 17.5 Aeg. dr.	26.25 Att. dr. 18.375 Aeg. dr.	28 Att. dr. 19.69 Aeg. dr.
⅛ mina	—	—	14 Att. dr. 9.84 Aeg. dr.
Hitzl 1996	“Äginetischer Standard”	“Attischer Standard”	“Attisch-äginetischer Standard”

The “Exchange Revaluation” (ἐπικαταλλαγή)

1 – Modification of the Aeginetan standard

- a) *The actual bronze–silver ratio became the official ratio (112:1)*
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- c) *The silver coins were reduced (drachma weighing $1/75^{\text{th}}$ of mina)*

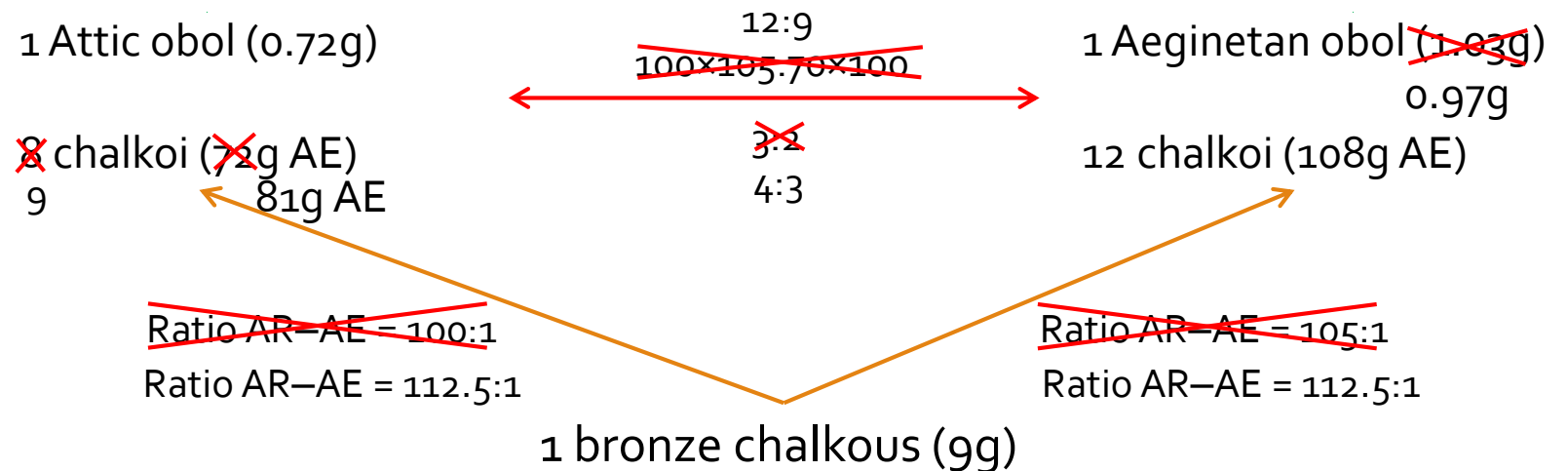
2 – Foreign Exchange Revaluation

- a) *Between Aeginetan and Attic drachmae (from 14:20 to 15:20)*
- b) *Between Aeginetan silver drachmae and (Attic) gold stater (from 14:1 to 15:1)*
- c) *Between electrum coins and Attic drachmae*

3 – Modification of the Weight System (Mina = 112 Attic drachmas)

4 – Recalculation of the Number of Chalkoi per Attic Obol

New Conversion Rules between Attic and Aeginetan Systems



Describing an Insane Profiteer

[...] καὶ παρὰ παιδὸς κομιζόμενος ἀποφορὰν τοῦ χαλκοῦ τὴν ἐπικαταλλαγὴν προσαπαιτεῖν, καὶ λογισμὸν δὲ λαμβάνων παρὰ τοῦ χειρίζοντος <— — —>.

"[...] when he receives an *apophora* from his slave, he requires the *epikatallagê* of the bronze, as also when he settles accounts with his steward <he requires the *epikatallagê* of the silver (?)>."

The “Exchange Revaluation” (ἐπικαταλλαγή)

1 – Modification of the Aeginetan standard

- a) *The actual bronze–silver ratio became the official ratio (112:1)*
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2 – Foreign Exchange Revaluation

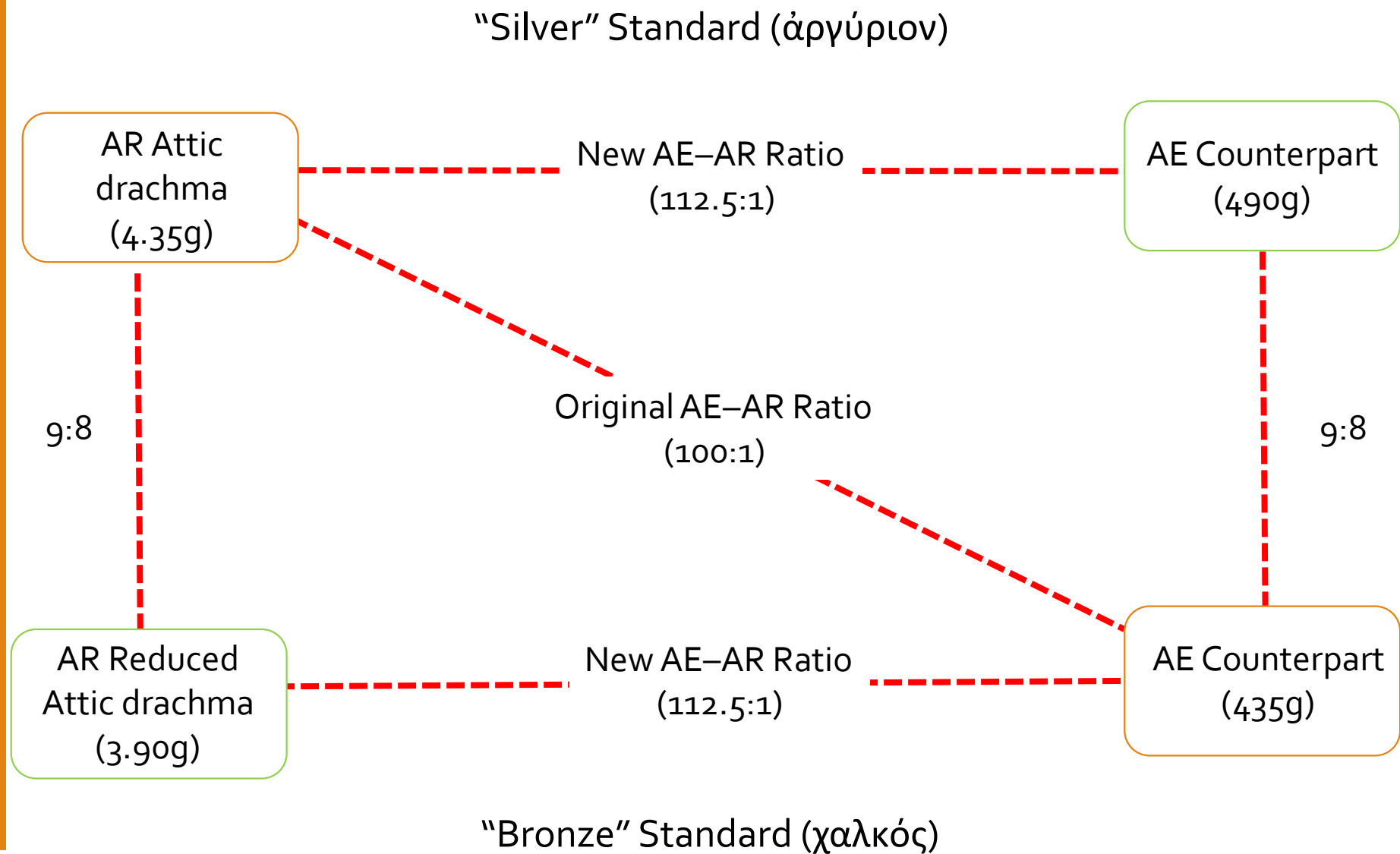
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3 – Modification of the Weight System (Mina = 112 Attic drachmas)

4 – Recalculation of the Number of Chalkoi per Attic Obol

5 – Creation of a Reduced Attic Drachma

"Silver" and "Bronze" Attic Drachmas in Greece and Aegean Sea



Reduced Attic Drachmas in the Aegean Sea



Chalcis (dr.)



Euboean Koinon (dr.)

νόμισμα <ἀ>ττικὸν ἢ ἄλε|[ξάνδρειον ἢ δημητ]ρίειον **ὄλοσχε[ρέ]ς**, δόκιμον,
[ᾗ]συλον, ἀνέπαφον, ἀτε|[λές πάντων]

L. MIGEOTTE, *Emprunt* 50, 21–23 (c. 325–275 BCE)

ταῦτα ἐστήσαμεν ἐν τῷι ζυγῷι τῷι ἐλάττονι τῷι ἐν ἀγορανο|μίωι **πρὸς
ἀργύριον ἀτ<τ>ικὸν ὄλοσχερές**, καὶ ἤλκυσεν σὺν τοῖς πυθμέσι καὶ τοῖς ὡσὶν
τοῖς ἀποπεπτωκόσιν δραχμὰς $\text{Ϝ}^{\text{H}}\text{H}\text{H}\Delta\Delta\Gamma^{\text{H}}\text{H}\text{H}$

IG XI 2, 287, 142–143 (c. 250 BCE)

Autopsie épigraphique
d'une émission monétaire:

Le cas du nouvel amphictionique
à Delphes (336–335 av. J.-C.)

Kommission für Alte Geschichte und Epigraphik, May 24, 2019