EIGHT. OTHER GREEK COINAGES

If we are to evaluate the idea that Macedonian kings had a policy of suppressing Greek coinages, we must look as clearly as the sources allow at other cases besides that of Thessaly. None of these cases can be as well documented as that of Thessaly, but the cumulative evidence is important.

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The Greeks in the South

The standard handbook of Greek coinage in this period is now Colin Kraay’s *Archaic and Classical Greek Coins* (1976). Since so little is known about some Greek coinages, Kraay reasonably enough does not devote equal attention to all issues of coinage. His book does represent, however, the most recent comprehensive treatment of the subject, and for that reason it is the best guide in the sort of survey which is needed here. My discussion will follow the arrangement of his presentation of the coinages within the various regions of Greece, beginning with central Greece.

Boeotia is first on the agenda. By the time Philip II began his reign in Macedonia, the coinage in use in Boeotia was probably minted in Thebes, the capital of the Boeotian Confederacy.\(^1\) This coinage should probably be regarded as federal.\(^2\) There are three series of coins that have to be considered, Kraay’s series I(b), I(c), and II. All have the Boeotian shield on the obverse. I(b)

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has the legend "of the Thebans" and an amphora accompanied by various symbols on the reverse, while I(c) has the amphora and symbols with personal names as legends. II has a similar reverse but with the legend "of the Boeotians." Kraay dates I(b) to the early years of the fourth century; II to 379–371 B.C., apparently on the assumption that the Boeotian Confederacy was in existence in this period but not firmly under Theban leadership (though Thebes was the capital and mint in his view); and I(c) to 371–338 B.C., the period of Theban hegemony bounded, in Kraay's view, by the battles of Leuctra and of Chaeronea.  

This historical reconstruction will not stand. The Boeotian Confederacy under Theban leadership had been dissolved by the King's Peace of 386 B.C., when the Thebans were required to let the cities of Boeotia be autonomous. These terms meant only that the Thebans were stripped of their dominant position in Boeotia and did not prohibit the now free cities of Boeotia from arranging themselves in an alliance, or perhaps even in some other sort of cooperative organization. Other such organizations continued to exist in Greece after 386. After the Theban uprising against a Spartan garrison in the early 370s, the Boeotian Confederacy was reestablished as a federal organization under Theban leadership by 375 B.C., albeit with a new constitution. This new form of an old organization endured even after Philip's victory at Chaeronea in 338 because the Boeotian Confederacy as a unit joined Philip's Hellenic League like the other defeated Greeks.  

Nevertheless, 338 B.C. has generally been chosen as the date for the end of coinage produced at Thebes (for the Confederacy) for reasons which are never made explicit. Barclay V. Head implied that the mint at Thebes was closed in 338 because after Chaeronea "Thebes was now degraded from her proud position as head of all Boeotia. . . . Gallling in the extreme were the

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3 ACGC, pp. 111–114. See below, n. 12, on the chronology of series I(c).
4 Xenophon, Hellenica 5.1.31–36.
5 Larsen, GFS, pp. 170–172.
6 Buckler, Theban Hegemony, pp. 15–18.
7 Larsen, GFS, p. 178; Griffith, HM, p. 625. See Roesch, Etudes, for a study of the confederacy from 338 to 172 B.C.
insults and personal injuries which her citizens were compelled to submit to at the hands of the barbarous Macedonian soldiery [of the garrison]." One suspects that Head, and Kraay after him, saw the presence of Philip's garrison in the Cadmea of Thebes as the sign that local coinage ended in 338. But this is not the whole story. Philip did not "degrade Thebes from her proud position," but he did want to keep the Thebans from threatening him militarily in the future, and he took several steps to ensure his protection. The garrison was one, but so were the rebuilding of the "destroyed" cities of Plataea, Orchomenus, and Thespiae, the restoration of exiles (who would presumably become royal partisans), and the installation of an oligarchic council in the city which could control the Boeotian Confederacy in the king's interest. These oligarchs were Philip's "friends." Forbidding them the right of coinage would have been a strange proof of friendship. It is impossible to believe that a pro-Macedonian Boeotian Confederacy led by a secure Thebes and belonging to the Hellenic League was not able to continue minting local coinage. The argument would hold even if Kraay were right that the issues with magistrates' names are civic instead of federal. Thebes was in Philip's camp after Chaeronea.

The situation at the mint remained essentially unchanged after Chaeronea, although Philip's oligarchic supporters were now the ones to oversee the local operation. The end came in 335 when Alexander in the guise of Greek hegemon executed the will of his allies against the rebellious Thebans. He razed the town and sold a huge number of its inhabitants into slavery. A garrison was placed in the Cadmea again, but the city was no more. The physical destruction of the mint at Thebes meant the de facto end of local coinage. There is no reason to think that series I(c) necessarily had to end in 338 rather than in 335. 

8 *On the Chronological Sequence of the Coins of Boeotia* (London, 1881), p. 73.
9 Diodorus 16.87.3; Pausanias 9.1.8, 9.6.5.
11 Diodorus 17.12; Arrian 1.9.9.
12 Kraay reports the number of issues known from series I(c) as "over forty" (*ACGC*, p. 113). J. Taillardat and P. Roesch, "L'inventaire sacré de Thespies. L'alphabet attique en Bétique," *Revue de philologie* 40 (1966), pp. 85–87, have shown that some of these issues are earlier than 395 B.C. They place the start of
Local coinage could have been revived elsewhere in Boeotia after 335 with Alexander’s blessing if any of the cities had so desired. They remained “free” members of the Hellenic League and divided up the territory of Thebes among themselves. If their coins had been their symbols, necessary to their sense of political identity, the Boeotians could have rebuilt the federal mint or started individual civic issues. Apparently they chose neither of these options. On present evidence, it appears that the Boeotians minted no new silver coins until some point well into the third century when they produced a new series of Attic-standard tetradrachms with new types inscribed “of the Boeotians.”

The decision not to issue local coinage cannot have been the result of a Macedonian royal policy forbidding autonomous Greek coinage. Other Greek coinages in the general area, such as that of Delphi, continued. The Boeotians produced no coinage of their own after 335 because they decided they needed none. Minting coinage required capital in the first place, even if a profit could perhaps be expected from a well-run mint. The Boeotian cities were perhaps financially too weak to find it easy to produce currency, silver coinage, which had to be financed with capital like any other commodity required by the state. A shortage of funds, for example, would help to account for the slow pace of reconstruction of the “destroyed” cities, which remained incomplete in 335. To add to the burden, the famine of the 320s did not spare the Boeotians. Tanagra and Plataea received grain from Cyrene. Moreover, the Boeotians were sufficiently well supplied with coins to satisfy the needs of local


13 Larsen, GFS, pp. 178–180. Diodorus 18.11.4 shows that Boeotians were among the allies who profited from the destruction of Thebes. See Roesch, Etudes, pp. 417–439, on Thebes and the confederacy from 335 to 288 B.C.

14 HN, p. 353. One example turns up in the Sophikon hoard, which is dated ca. 230–220 B.C. (IGCH 179).

15 Plutarch, Alexander 34.2; Aristides 11.9.

16 GHI 196, lines 32, 44.
exchange. Their old issues still circulated, for one thing.\footnote{See, for example, the appearance of Boeotian fractions in IGCH 78 from Orchomenus (ca. 323 B.C.), a circulation hoard, to judge from the preponderance of fractions.} For another, the large-scale production of coinage in Macedonia made available a convenient, even desirable substitute for local coinage which had an international appeal no Boeotian issue could match. This is supplantation, however, not suppression. The supplantation took place for economic reasons and at the decision of the Boeotians. In short, it should be clear that the apparent break in production of local coinage in Boeotia which began in the later fourth century was not the result of the enforcement of a policy of suppression set in Macedonia.

We may omit Thessaly, already fully discussed, and turn to Phocis and Locris. The traditional coinage of Phocis was federal in character, and Kraay has plausibly linked the peaks and valleys in the history of its production to the changing needs of the Phocian Confederacy for funds to pay for national defense and, perhaps, for reconstruction after the Persian Wars of the fifth century, and to the changing supply of silver. He puts the end of coinage in Phocis after the conclusion of the Sacred War, which "was ended in 346 by the intervention of Philip, and the total elimination of the political and military power of the Phocians. Any remaining resources were to be devoted to repaying the looted Delphic treasure at the rate of sixty talents a year, and it may be safely assumed that the Phocian coinage came to an end at this time."

\footnote{ACGC, p. 121. See Griffith, HM, pp. 346, 451. Rainer C. S. Felsch, "Apollo und Artemis oder Artemis und Apollon?" AA 1980, pp. 83–84, argues that the beginning of Phocian coinage must be linked to the rise of a national political consciousness ca. 570 B.C. after the liberation of Phocis from Thessalian domination. It can be pointed out that a newly liberated state with powerful and hostile neighbors would have had good reason to furnish itself with a coinage in order to finance its defense, as well as the major building program which Felsch also assumes for this period.} Certain historical details deserve notice. The fine was levied as a total assessed on "the Phocians," not as a set of separate payments to be made by different bodies. The payments are recorded as from "the Phocians," and the appearance of the federal archon of the Phocians in these records proves the
federal organization continued to exist.\textsuperscript{19} The implication is that some sort of organizational structure was left in place to raise and to send on the money. In, it seems, 338, the payment schedule was relaxed to ten talents a year, and the continuing political identity of the Phocians is attested by their appearance in the partially preserved inscription which is generally assumed to list the members of Philip's League of Corinth.\textsuperscript{20} In other words, the Macedonian king did not require the complete abolition of Phoci as a political entity; indeed, it was in his interest to keep it going.\textsuperscript{21} It is very likely that the Phocians even after 346, and especially after 338, could have had their own coinage if they so desired. Neither Philip nor Alexander would have forbidden them. If it is true, as usually assumed, that the Phocians did not issue any more coins in the fourth century after the 340s or the 330s, it was their own decision. Whatever money they raised, whether from capital levies on themselves, from import/export fees, or from the sale of commodities to outsiders, had to go to repay Apollo. Those payments could just as well go to Delphi in the form in which they were collected, whether local coins, objects of value, or foreign coins. The Phocians had no need to endure the losses involved in melting down precious metal to mint Phocian coins.\textsuperscript{22} Like the Boeotians and the Thessalians a few years later, they would have stopped coining because it no longer made financial sense to try to carry on. Operating in the shadow of the Macedonian king, the Phocians had neither an independent foreign policy nor any significant defense force to finance. Their future, such as it was, was guaranteed by their hegemon, the Macedonian king. But he never told them to close their mint. Like the Amphictyons at Delphi, who issued a local coinage in the mid-330s, the Phocians could have minted coins in their own name after 346 if they felt the

\textsuperscript{19} Diodorus 16.60.2; \textit{GHI} 172.


\textsuperscript{21} Griffith, \textit{HM}, p. 454.

\textsuperscript{22} For the losses involved in melting down old coins to mint new ones, see E.J.P. Raven, "The Amphictyonic Coinage of Delphi, 336–334 B.C.," \textit{NC} 1950, pp. 1–22.
need to have a local coinage in addition to the other coinages, especially Macedonian, in circulation in Greece which could serve their needs for currency in a perfectly adequate fashion. 23

The case of Locris is desperately obscure. For unknown reasons, the Locrians as a federal organization began to issue a very up-to-date-looking silver coinage at some point in the first half of the fourth century, perhaps *ca.* 380. The sequence of issues lasted until at least *ca.* 340. 24 Kraay makes the good suggestion that during the Sacred War these coins were used to finance military expenditures. Perhaps the end of the war meant that there was no longer any pressing need for local coinage in an area that in the past usually had none. The Locrians, too, belonged to the League of Corinth after Chaeronea. 25 If Locrian coinage came to an end in this period, this had nothing to do with any Macedonian policy on coinage.

Next to be considered are the mints of northwestern Greece. The most remarkable feature of the coinage of this area in the later fourth century is the number of mints which begin to issue a uniform, Corinthian-style coinage, the famous silver *pegasi* with a winged horse as the obverse type. Eleven different civic mints can be identified. 26 The great majority of these coins turn up in Sicily. 27 For the next half century or so these *pegasi* along with

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25 *SVA* III, no. 403, b, line 8.

26 *ACGC*, pp. 126–127.

those of Corinth, became the main money in circulation in Sicily, probably because they were available in quantity and had a reputation for reliability which made them desirable for trade purposes. There is no suggestion that any of these coinages were affected by the Macedonian king, with one notable exception. According to Kraay, "The Ambraciot series was destined to be cut short, for in 338 the town was captured by Philip and received a Macedonian garrison, so bringing its activity as a Corinthian mint to an end." This statement is presumably based on the same assertion made by Oscar Ravel in his work on the sequence of the pegasi issues of Ambracia. Ravel's evidence was Diodorus 17.3.3, where one reads that after Philip's death in 336 B.C. the Ambracians expelled the garrison which Philip had installed and then set up a democracy. It is assumed that this garrison (and an oligarchic government as well?) had been installed by Philip after his victory at Chaeronea in 338. As in the case of Thebes, which also received a garrison after Chaeronea, it is assumed that the presence of garrison troops meant closing the local mint.

This latter assumption simply makes no sense, especially when a city's government is organized to favor the supporters of the Macedonian king (as at both Ambracia and Thebes). It would have been strange politics to install one's collaborators in power and simultaneously deny them the right to mint coins to pay the troops who protected them and the king's interests. Moreover, the Ambracians were members of Philip's League. They might be the hosts of a force "assigned to the common defense," the Macedonian euphemism for a garrison in a Greek city, but the Ambracians were autonomous after Chaeronea.


28 ACGC, p. 126.
29 The "Colts" of Ambracia (New York, 1928), pp. 4, 20, with n. 17 on p. 165.
30 Griffith, HM, pp. 612-613.
31 SVA III, no. 403, b, line 6.
Alexander confirmed their autonomy even after they had expelled the garrison and changed their government.\textsuperscript{32} The next certain information we have about the status of Ambracia is the report that Pyrrhus took possession of the city and installed his own troops there ca. 294 B.C. Cassander’s son, Alexander, had been in control of Ambracia before this, and he perhaps had a garrison there, too.\textsuperscript{33} It has been suggested that the city had been garrisoned again as early as the end of the 320s at the conclusion of the Lamian War.\textsuperscript{34} In any case, the presence of a Macedonian garrison in a Greek city tells us nothing about the fate of that city’s coinage, as we see from the case of Athens. No one doubts that the traditional coinage of that city continued throughout the fourth century and on into the third despite the presence of a Macedonian garrison from 322 B.C. on.\textsuperscript{35}

The numismatic evidence for the coinage of Ambracia is not copious, but from it one does not get the impression that the city’s mint closed down in 338 B.C. Coins of Ambracia turn up in eight hoards dated to the reigns of Philip and Alexander and in eighteen hoards dated to the last quarter of the fourth and the first quarter of the third centuries. Thereafter Ambracian silver disappears from the hoards. The frequency of occurrence of these coins remains fairly consistent throughout the hoards (they are never as common as the coins of Corinth). These limited statistics are not necessarily reliable, and one would like to have detailed information on comparative wear, for one thing. As usual this is impossible, but the scanty data available do not contradict the idea that Ambracia probably issued coins after 338

\textsuperscript{32} Diodorus 17.4.3.

\textsuperscript{33} Plutarch, \textit{Pyrrhus} 6.4–5. For the date, see D. Kienast, \textit{RE} 47, s. v. “Pyrrhos” (13), col. 121.

\textsuperscript{34} Hermann Bengtson, \textit{Die Strategie in der hellenistischen Zeit}, vol. 1, p. 140, n. 3.

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B.C. 36 The one salient and incontrovertible fact about the hoards containing *pegasi* of Ambracia is their location. Twenty of the twenty-four hoards come from Sicily, and two others from southern Italy. This particular statistic shows very clearly that the Ambracians were helping to satisfy the demand in Magna Graecia for Corinthian-style coinage which began in the second half of the fourth century. Eventually this demand faded away. It seems very likely that autonomous coinage at Ambracia, which by this time was apparently largely destined for export, ended when the foreign demand for it ended. 37

There is much less to be said about most other mints in mainland Greece. Athens has already been mentioned. The prolific fifth-century mint of Aegina found no parallel in the fourth. Sporadic issues were produced for local use, but there is no hint of Macedonian interference. 38 As for the numerous mints of the Peloponnese, their often isolated and irregular issues of coinage sputtered on, so far as we know, independent of the Macedonian kings. Only local concerns, and probably the availability and cost of silver, dictated the rhythm of production. 39

Only one detail deserves mention. Kraay states that the rather more important mint at Sicyon ceased production about 330 B.C. 40 No reason is given for this view. One must suspect that it reflects the now discredited idea of E. Babelon that certain gold and silver coins of Alexander type ("Peloponnesian Alexanders") were minted at Sicyon. A. R. Bellinger, accepting this identification, favored this date for the end of local coinage at

36 See the appendix on Ambracian coins in hoards.
37 It is worth pointing out that Kraay argued elsewhere that the earlier production of coinage at Ambracia was sporadic, the result of changing historical circumstances which had nothing to do with considerations of sovereignty and everything to do with the financial condition of the city and the demands of its great ally, Corinth. See his articles "The Earliest Issue of Ambracia" and "The Coinage of Ambracia and the Preliminaries of the Peloponnesian War" in *Quaderni ticinesi. Numismatica e antichità classiche* 6 (1977), pp. 35–52, and 8 (1979), pp. 37–66.
38 Kraay, *ACGC*, pp. 48–49.
39 Kraay, *ACGC*, pp. 100–103, 105–107. It is especially regrettable that we know so little about the coinage even of the important city of Argos.
40 *ACGC*, p. 100.
Sicyon because he postulated the opening of a royal Macedonian mint in the city which operated from 330 to 323 b.c.\textsuperscript{41} For Bellinger, this development was the result of Alexander's implementation of a more efficient and, for the Greek cities whose mints were affected, a more oppressive monetary system for the European sector of the Macedonian empire. Bellinger and Kraay presumably would have felt that the presence of a pro-Macedonian garrison in Sicyon in this period, which we hear about because it was expelled in the Lamian War, was further evidence for the closure of the local mint.\textsuperscript{42} The city was again garrisoned after the failure of the revolt and remained so under various masters, until Demetrius freed it at the end of the century.\textsuperscript{43}

A study of the so-called Peloponnesian Alexanders of Sicyon has shown, however, that there is no reason to believe that any royal issues were produced at Sicyon.\textsuperscript{44} With the phantom Macedonian mint of Sicyon dispelled, it is possible to speculate about the fate of local coinage there from the numismatic evidence available. Sicyonian silver coins occur regularly in hoards dated to the later fourth and third centuries. Since these issues have not been systematically classified, it is impossible to decide with confidence when (or perhaps even if) the mint of Sicyon stopped production, either intermittently or permanently. But the information available on the frequency of occurrence of these coins in hoards and on their comparative states of wear suggests that it would be wrong to assume that local coinage necessarily came to

\textsuperscript{41} Essays, pp. 58–60.

\textsuperscript{42} IG II\textsuperscript{2} 448, lines 46–47. This garrison was probably connected with the tyrant installed with Alexander's blessing. See [Demostenes] 17.16. On the history of Sicyon in this period, see Audrey Griffin, Sikyon (Oxford, 1982), pp. 76–79.

\textsuperscript{43} Diodorus 19.67.1–2, 19.74.2, 20.37.1–2, 20.102.2–103.1; Plutarch, Demetrius, 25.1.

\textsuperscript{44} Hyla Troxell, "The Peloponnesian Alexanders," ANSMN 17 (1971), pp. 41–94, esp. 44–50 on these particular issues. This study is not mentioned by Kraay in his discussion of Sicyon. Nancy J. Moore, "The Lifetime and Early Posthumous Coinage of Alexander the Great from Pella" (Diss., Princeton University, 1984), assigns these coins to the Pella mint in the period \textit{ca.} 328–323 b.c.
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a halt at Sicyon early in the reign of Alexander. If it did cease at some point in the late fourth century, the situation was probably the same as I have suggested for Thessaly. Sicyon received a large shipment of grain from Cyrene during the great famine. One can suspect that numerous Greek city-states gave up the production of their own coinage ca. 320 B.C. for the same reasons: economic crisis leading to financial weakness and the tendency for Macedonian coinage to supplant local coinages in even local circulation.

The remaining important mints are those of Euboea and of Corinth. The coinages of Chalcis and the Euboean Confederacy in the fourth century and later have recently received close attention in a major study by Olivier Picard. Based on a full analysis of the hoards and the sequence of issues of the civic mint at Chalcis, Picard concludes that federal issues (produced at Chalcis) and civic issues alternated. When (on his view) the Confederacy developed in the first half of the fourth century under Boeotian patronage, federal coinage was issued on the Aeginetan standard in use in Boeotia. Later, in the early 350s, the Confederacy shifted its allegiance to the confederacy headed by Athens, and the weight standard of its coinage was also shifted to the Attic in order to facilitate, Picard plausibly suggests, Euboea’s contributions to the expenses of military defense against common enemies (especially the Boeotians dominated by Thebes). After Chaeronea, Picard believes, Philip II dissolved the Euboean Confederacy, whose coinage naturally stopped as an indirect consequence of this political decision. At this point, however, the cities of Chalcis (which received a Macedonian garrison), Histiaea, and Carystus began to issue local coinage (Eretria had no coinage of its own until the second century B.C.). So far as one can tell, the interference of various Macedonian sovereigns

45 See the appendix on Sicyonian coins in hoards.
46 GHI 196, line 12.
48 Chalcis, pp. 174–175, 344.
49 Chalcis, pp. 252–253. Griffith, HM, p. 612, n. 3, suggests Chalcis was not garrisoned until 335 B.C. after the revolt of Thebes.
on the island had no direct effect on civic coinage until Demetrius Poliorcetes revived the Euboean Confederacy in the period ca. 304–290. The Macedonian garrison in Chalcis stayed in place under a succession of sovereigns until Antigonus’ agent expelled it in 313, only to reimpose it in 310/9. This garrison was later thrown out, but Demetrius installed troops when he became an ally of the city in 304.\textsuperscript{50} None of this can be connected directly to any effect on local coinage. When Demetrius revived the Confederacy, the cities closed their mints so that they could cooperate in the production of a federal coinage, just as they had during the earlier history of the Confederacy in the absence of any Macedonian influence or control. The cities had no coinage of their own when joined together in a Confederacy because they were supporting the joint effort financially with individual contributions.\textsuperscript{51} As an ally of the city, not as its ruler, Demetrius temporarily opened a mint of his own at Chalcis.\textsuperscript{52}

Picard assumes that Chalcis had no civic issues from 308 to 304 B.C. as a result of the city’s supposed entry into the Boeotian Confederacy and consequent loss of independence. Furthermore, membership in the Boeotian Confederacy imposed “the renunciation of all independent coinage.”\textsuperscript{53} Picard does not indicate whether he means that Chalcis had to give up her coinage because the Boeotians suppressed it as part of the loss of independence or because, as usual in federal organizations, all members were contributing toward the production of a joint coinage. Since the Boeotians seem not to have been issuing any coinage in this period, he presumably inclines to the former opinion. But all of this is just an assumption because, as Picard’s discussion illustrates, it is quite possible that Chalcis never was a member of the Boeotian Confederacy but, rather, simply an ally. At the dissolution of the Euboean Confederacy for unknown reasons ca. 290, Chalcis, along with Histiaeia and Carystus, resumed the production of local silver coinage. After a short-lived revolt from the dominance of Antigonus Gonatas ca. 273, Chalcis lost

\textsuperscript{50} Chalcis, pp. 256–267.
\textsuperscript{51} Aeschines 3.94.
\textsuperscript{52} Picard, Chalcis, p. 261.
\textsuperscript{53} Chalcis, pp. 175, 260–261.
the right of coinage (on Picard's view). Local coinage resumed ca. 245 after the death of Alexander, son of Craterus, and an interval of revived activity by the Confederacy.\textsuperscript{54}

Two observations should be made. First, Picard's careful study shows that the Macedonian kings in the fourth century and even into the third (before ca. 273 on his chronology) did nothing directly to change the traditional arrangements for local coinage on Euboea. Their actions concerning the Euboean Confederacy had an indirect effect on the local monetary system because it was customary on the island for the Confederacy to issue a federal coinage when it was in existence. But it would be a complete misreading of the political situation in this period to say that anything the Macedonian kings did was done as a result of a policy on the right of coinage. Second, even though Picard's work justifies this first point, he appears to subscribe to the notion that the loss of a city's independence required the suppression of its coinage. If Chalcis ever was a member of the Boeotian Confederacy, however, normal federal arrangements of the kind familiar to the Chalcidians would explain the renunciation of local coinage without any assumption of forced suppression. As for the suppression of local coinage said by Picard to be dictated by Antigonus in the late 270s, this is an assumption made under the influence of the tradition on sovereignty and coinage which this study has traced. As Picard himself points out, we know almost nothing about the factors which influenced Greek cities in their choice whether to mint coins or not. We are at a complete loss, for example, to try to explain why Eretria, the neighbor of Chalcis, produced no coinage during all this time. Chalcis itself produced silver coinage only on an irregular pattern in the third century during a period of great prosperity.\textsuperscript{55}

Corinth is the final southern Greek city to be treated here. Until the work of Oscar Ravel on the coinage of Corinth, scholars assumed that the city's mint continued to operate as late as the first half of the third century B.C. despite the apparently

\textsuperscript{54} Chalcis, pp. 271–276.

\textsuperscript{55} Chalcis, pp. 173, 346–347.
continuous presence of a Macedonian garrison on Acrocorinth for almost a century after Chaeronea in 338 B.C.\textsuperscript{56} In his work on the pegasi of Ambracia, Ravel associated the introduction of the garrison in 338 with the end of local coinage in that city.\textsuperscript{57} He had nothing to say, however, about the Macedonian garrison installed at Corinth simultaneously. The end of civic coinage at Corinth came, in his view, ca. 300 B.C. when Cassander took the city from Demetrius Poliorcetes and Macedonian coins replaced the "colts" of Corinth.\textsuperscript{58} Before we can evaluate the merits of this historical reconstruction, we must examine the numismatic evidence.

The two final groups of Corinthian coinage in Ravel’s arrangement are his groups V and VI. He placed the terminus of V in 307 B.C. based on a hoard of 196 silver coins found buried in a pot in the modern village of Chilomodi near Corinth (\textit{IGCH} 85).\textsuperscript{59} Included in the hoard were fourteen drachms of Corinth and twelve of Ptolemy, all marked with the same letters (ΔΟ) on the reverse, and all in FDC condition. Since the hoard also contained twenty-one tetradrachms of Ptolemy in slightly worn condition, Ravel concluded that the Ptolemaic drachms could not have come from Egypt and must have been minted in Corinth to pay the Ptolemaic troops in the garrison which occupied Corinth from, according to Ravel, 308 to 306 B.C.\textsuperscript{60} Ravel believed that the same mint officials had been responsible for both the Corinthian and the Ptolemaic drachms, hence the same letters on both series. Since the ΔΟ coins were the last of group V, Ravel split the difference and made 307 B.C. the terminus of the group. Since then, scholars have usually taken 308–306 as the period in

\textsuperscript{56} See, for example, E. T. Newell, \textit{The Coinages of Demetrius Poliorcetes} (London, 1927), pp. 145–146. The garrison was originally part of the "common defense force" of Philip’s League of Corinth. See [Demosthenes] 17.15 for this force. The garrison stayed in place until Aratus "freed" the city in 243/2. For the date, see R. M. Errington, \textit{Philopomen} (Oxford, 1969), p. 268.

\textsuperscript{57} The "Colts" of Ambracia, pp. 4, 20.


\textsuperscript{60} For Ptolemy’s garrison, see Diodorus 20.37.1–2; Plutarch \textit{Demetrius} 15.1.
which local coinage came to an end at Corinth. This does not coincide with Ravel’s scheme. He imagined that the ΔO Ptolemaic drachms went to pay the garrison troops and that Corinthian issues continued to be produced and to circulate as usual to serve local needs. The end of local Corinthian coinage on his scheme came only with the termination of group VI at the supposed return of Cassander to Corinth ca. 300, whose troops Ravel imagined to have replaced the troops of Demetrius Poliorcetes in the city, whose own garrison had in 303 B.C. replaced an earlier garrison installed by Cassander as a replacement for the garrison originally installed by Ptolemy in 308. In short, Ravel argued that beginning with the occupation by Demetrius Poliorcetes, which ended in 300 B.C. on his view, “the regular money (of Corinth) was probably of Macedonian type . . . and under Cassander it completely replaced the colts.”

This view is untenable on historical grounds alone, as we will see shortly. But the numismatic situation is also not as simple as is often assumed. The Corinthian coins of Ravel’s group VI, put together as a group because they have monograms (the sequence of issues cannot be determined), could have continued beyond ca. 300 B.C. In the hoard IGCH 147 (dated 280 B.C.), for example, the fourteen specimens of group VI found in it range in condition from “very fine” to “exceedingly fine.” The posthumous tetrobols of Philip in the hoard, which appear to belong to the early third century, range only from “fine” to “very fine.” This could mean that the group VI coins are later than 300 B.C. More important are three issues of drachms marked by letters

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61 For a recent view, see Andrew Burnett, “The Coinages of Rome and Magna Graecia in the Late Fourth and Third Centuries B.C.,” SNR 56 (1977), pp. 97–98, 111.

62 Ravel, Poulains, p. 29: “Pendant cette période, la monnaie régulière était sans doute de type macédonien, et, sous Cassandre, elle remplaça complètement les poulains.” The sources for the occupation of Corinth by Cassander and Demetrius are given below.

63 Ravel, Corinthian Hoards (New York, 1932), pp. 12–27. The presence of monogram issues in this hoard and their absence from IGCH 171, the enormous hoard (3786 silver coins) from Mycenae dated 250–240 B.C., show that these coins cannot be as late as 243–233 B.C., as proposed by C. Oman, “Some Problems of the Later Coinage of Corinth,” NC 1926, p. 33.
unknown in Ravel’s group V. These drachms turn up in *IGCH* 171, a huge hoard dated *ca.* 250–240 B.C. on the basis of the tetradrachms of Ptolemy II which it contains. Coins from group V are present in the hoard, but the specimens with the new letters are uniformly the best preserved of the Corinthian coins. The examples of the rare ΔΩ type (the final series of group V dated *ca.* 308–306) are perceptibly more worn than are the coins with letters unknown to Ravel. 64 On this evidence, the ΔΩ coins of group V should not be the final autonomous issues of Corinth whatever one thinks the chronology to be of the issues of group VI. Finally, there are the so-called Peloponnesian Alexanders, Attic-standard tetradrachms which have been assigned to Corinth *ca.* 290–288 B.C. as issues of Demetrius Poliorcetes. 65 As Picard points out, there are good reasons for thinking that these are civic rather than royal issues. 66

Corinthian coinage apparently did come to an end at some point in the first half of the third century. 67 But there is no evidence at all that this cessation of coinage was caused by the direct action of a Macedonian commander or king. As Ravel concluded, Ptolemy apparently let the mint of Corinth go on with its production of local coinage, so long as it also took care of his need for coined money. After the installation of Ptolemy’s garrison in 308 B.C., we next hear of Corinth in 303 B.C. when, as just mentioned, Demetrius Poliorcetes expelled a garrison belonging to Cassander. We do not know when Ptolemy’s troops

64 The new letters, which do not appear in Ravel’s “Répertoire des lettres et inscriptions,” *Poulain*, vol. 2, pp. 287–288 (no. 1126 with lambda on the reverse is a barbarian imitation), are NO, Y, and A. See *Arch. Eph.* 1896, pls. 7.5, 21–22, and 8.20. Notice that the lower feathers of Pegasus’ wings are worn away on the ΔΩ specimens in pl. 7.15–16. The ΔΩ coins are in better condition than the other letter-marked issues of Ravel’s group V, confirming the position of ΔΩ at the end of the group.


had given way to Cassander's. Demetrius came to Corinth to found a Hellenic League of "free" Greeks, and his garrison was installed, so he maintained, at the request of the Corinthians as protection against Cassander. Ravel, furthermore, was wrong to think that Cassander took Corinth back from Demetrius ca. 300. All indications agree that Demetrius' garrison continued to hold the city throughout his lifetime and remained in place under Antigonus Gonatas. The most plausible explanation for the end of local coinage at Corinth is the contraction of the Sicilian market for imported silver coins. When this foreign demand had dropped off and the influx into Corinth of the popular coinage of Macedonia had greatly reduced the need for local production of coinage, the municipal government could respond by closing the mint without inflicting any hardship on the citizenry. If any coins were to be issued, for example to make a "contribution" to Corinth's Macedonian protectors, the coins of choice would be issues on the Attic standard matching those minted in Macedonia.

Despite the uncertainty on details, the cumulative force of the evidence merits emphasis. Nowhere in mainland Greece south of Macedonia does one find a single place whose coinage can reasonably be thought to have come to an end in the fourth century as a result of suppression by a Macedonian king or would-be king. In most cases, the dates of cessation of local coinages are extremely uncertain and have tended to be fixed on a priori grounds which reflect the common opinion on sovereignty and coinage. It is certainly true, moreover, that autonomous coinage could continue without hindrance even in cities which were occupied by a garrison. Where we can check, the likeliest

68 Diodorus 20.103.1–2. Since Ptolemy's forces still held Sicyon in 303 B.C. (20.102.2), they need not have left Corinth as early as 306. O. Mørkholm, "Cyrène and Ptolemy I. Some Numismatic Comments," Chiron 10 (1980), p. 156, observing that the date at which Ptolemy gave up Corinth is uncertain, dates the Chilomodi hoard to 304 B.C.

69 For the garrison, see Diodorus 20.103.3; for his League, see SVA III, no. 446.

70 Plutarch, Demetrius 43.4, 51.1, 53.4.

explanation for the end of local coinage in this period is lack of financial resources to continue local minting, or at least a clear financial disincentive to continue, coupled with the influx of widely accepted, popular, and convenient issues from the royal Macedonian mints which supplant local issues because local inhabitants preferred the foreign coins to their own. The best assumption is that the Macedonian kings and commanders who exercised control over various cities of mainland Greece did nothing to or about Greek coinage. What we want to know is whether this was the result of an intentional policy to keep hands off Greek coinage in deference to Greek notions of the requirements of local autonomy despite a strong Macedonian tradition of suppressing nonroyal coinages, or simply the reflection of a general lack of interest on the part of the Macedonian kings in the entire subject of Greek coinage. As part of this necessarily speculative inquiry, a few observations are in order on the Macedonian, barbarian, and Greek coinages of the north in the period before the reign of Philip II.

2
Coinages of the North

Despite considerable scholarly interest in the coinages and associated political developments of Macedonia, Thrace, and the surrounding Balkan regions in the sixth and fifth centuries, no consensus has been reached as a result of the bewildering complexity of the numismatic material and the paucity of historical sources.72 Given the state of the evidence, no one interpretation is likely to be agreed upon in the future. Since the most recent comprehensive treatment of this difficult subject is by N.G.L. Hammond, his arguments offer a logical starting point for this

discussion. He argues that coinage began in the Thraco-Macedonian area in the sixth century because there was a foreign demand for the precious metals which the region had in abundance. When the Persians made their way into Europe, demand increased from the silver-hungry Persian Empire. Gold always, and silver sometimes, were exported as raw bullion in response to this demand, but silver was usually sent abroad in the form of coinage. That this coinage was manufactured to serve as a reliable form of bullion is shown by the common practice of minting very large silver pieces, some more than twice the weight of the largest standard Greek silver coin, the tetradrachm.

Since Greek coins were already well known even in Asia, exporting silver as coins minted on the lines of Greek prototypes made good financial sense. In addition, since some of the Greek settlements on the coast acted as middlemen for the silver trade, the barbarian owners of the mines inscribed some of their issues with their names in Greek letters for the convenience of their Greek intermediaries. Some of these Greek cities themselves minted coins if they had direct access to mines. In other words, those tribes and cities in the Thraco-Macedonian region which controlled deposits of precious metal, or had a sure supply of it, minted coins. Since the non-Greek tribes of the region can hardly have had an economy whose internal workings depended on coined money issued to a significant extent in huge denominations and often inscribed in Greek, their coinage seems to have been nothing more than a convenient device to ensure profit from a commodity which they were fortunate enough to have and which others wanted. Their motive for minting coins was financial, not political. This is the clear implication of the explicit connection between the control of mineral resources and the issuance of coinage in this region by kings and tribes at this


time. One can suspect that the same motive lay behind the contemporary Greek coinages of the region.

The sporadic production of coinage in the region in the late sixth and early fifth centuries seems closely related to changes in ownership of the various mines in the area brought about by war. For example, the Paeonians issued coins from ca. 540 until ca. 511 B.C., when a defeat by the Persians allowed their neighbors to move in on most of their sources of silver. The Macedones, the early Macedonians, in about 509 took over the Paeonian chief city Ichnae, the location of a prolific mint. But the city had no mines nearby to go with it, and the Paeonians in the inland areas naturally cut off its supply of silver when it fell into enemy hands. Thus the mint closed. Other tribes, such as the Bisaltae around 500 B.C., started to coin when they managed to take over mines previously exploited by someone else. The first Macedonian royal coinage properly speaking was that of Alexander I, who became king ca. 495 B.C. We do not know precisely at what date he began to mint coins. The crucial point is that Alexander began to mint coins when he had captured the gold and silver mines formerly controlled by the Bisaltae. These barbarians had previously issued their own coins for export, and Alexander's first issues mimicked the types and the heavy weights of their Bisaltic predecessors (Plate 2, no. 1). Only the inscriptions were changed to record Alexander's name as the issuing agent. Eventually, and perhaps even very soon, Alexander had new types produced, but his first issues were revealing. If his coinage had been intended as a ringing statement of Macedonian sovereignty and political existence, the assumption by a king with Hellenic pretensions of the types of a barbarian tribe would be inexplicable. Alexander was only doing what his until-then richer neighbors had done: mint coins as a way to profit from mines in one's possession. If Alexander's

For this connection, see Hammond, *HM*, pp. 73, 79–80.

Hammond, *HM*, pp. 82–84 (the tribes), 84–86, and 104–110 (Alexander).

Hammond, *HM*, pp. 84–86, 104, puts Alexander's first coins exactly in 479/8, but the evidence is too scanty to support such an exact chronology. Price, *Coins*, pp. 9–10, gives a date of ca. 475.

Alexander competed in the Olympic games (Herodotus 5.22).
OTHER GREEK COINAGES

coinage made any statement, it proclaimed the king's ownership of valuable mineral resources which he wrested from others by force of arms. To make money, he too minted heavy pieces presumably intended for export. The eastern market for silver from the Balkans perhaps shrank after the expulsion of the Persians from Europe in the aftermath of the Persian Wars with the Greeks. Alexander may then have created coins of different weights to serve other markets. How successful he was we cannot really judge, but Macedonia did not develop in the fifth century in any way comparable to the material achievements of some of her Greek neighbors to the south. The important point to remember is that the introduction of Macedonian royal coinage is directly connected with the acquisition of silver mines. When the king did begin to issue coins, his motive was, so far as we can tell, overwhelmingly financial, not a desire to produce a symbol of political sovereignty or of autonomy.

In discussing the identification of some of the unattributed coinages of the region, Hammond rejects an earlier, tentative attribution of a certain issue ca. 500 to Therme, a settlement on the site later chosen for Thessalonike in 316 B.C.: "As the Macedonian king held this part of Mygdonia from c. 510 onwards, the attribution can be confidently discarded; for there is no doubt that he had a monopoly of coining within his realm."79 As a statement of fact this may be true, but any implication that the royal monopoly had anything other than a practical justification would be unwarranted. On Hammond's own view, the king owned all the supplies of precious metal in his territory and exploited them for the profit of himself and, no doubt, the nobles on whose support he depended. 80 The types of these coins alone are sufficient to show that they do not belong to Therme. Places like Therme had no tradition of independent coinage because they had no independent supply of silver.

Macedonian royal coinage continued in the fifth and the fourth centuries, though not on a vast scale. The Macedonian

79 HM, p. 113.
80 HM, p. 157. This is clearly true of the mines near Philippi taken over by Philip II.
kings Alexander II and Perdiccas III (370/69–360/59) had far less gold and silver at their disposal than did their Illyrian rival, King Bardylis.\textsuperscript{81} Coins were not a common component of everyday Macedonian financial life, perhaps because the country was no showplace of urban development. The largest native city, Pella, was no match for the great cities of Greece in the days before Philip II.\textsuperscript{82} In the area northwest of Macedonia the export of silver to the north had led by the fourth century to the creation of more silver coinages to exploit the metal resources of places like Damastium.\textsuperscript{83} Various Greek cities in the Thraco-Macedonian region were also issuing coinages in gold, silver, and bronze by the same period.\textsuperscript{84} But so far there had been no clashes between Macedonian royal authority and Greek settlements which led to any direct consequences for local coinage.\textsuperscript{85} When a Greek city in the region stopped minting coins, such as Acanthus \textit{ca.} 380 or a little later, the Macedonian king had nothing to do with it. The Acanthians lost their mines to fellow Greeks.\textsuperscript{86} Nor is it necessary to assume that the short-lived bronze coinages issued by cities like Pydna while free of Macedonian interference had any political significance as badges of freedom.\textsuperscript{87} The coinages were utilitarian. On their own, and facing likely Macedonian reprisals for collaboration with hostile powers like the Athenians, these cities would have been cut off from Macedonian silver and Macedonian coinage. To pay the


\textsuperscript{82} Hammond, \textit{HM}, pp. 196–197.


\textsuperscript{85} Neither Kraay nor Hammond has suggested that any of the Macedonian kings in the fourth century before Philip II suppressed any Greek coinages, nor does the numismatic evidence suggest this.


troops whose job was to defend the walls, these cities had to issue coinage in the least precious and therefore least expensive metal.

The situation changed soon enough after the accession of Philip. He pursued an aggressive policy toward independent Greek cities in and around Macedonia. It is thus particularly important to have Macedonian tradition in mind when we try to evaluate Philip's policy on coinage in this region. His predecessors on the Macedonian throne had certainly not expected any other Macedonians to issue coins, if only because the king controlled the raw material of coinage and the distribution of the kingdom's finances, but none of them had ever been in a position even to pose for himself the question of what he as king should do about non-Macedonian coinages produced in Macedonia. Before we turn to the status of formerly independent Greek cities in Macedonia under Philip, it will be instructive to review the status of some non-Greeks who also found themselves under Philip's thumb.

In 358 B.C., Philip won a victory over the Paeonians which allowed him to require their obedience to the Macedonians. An abortive revolt in 356 led to the confirmation of their inferior status. Yet the king of the Paeonians continued to mint coins with his own types throughout the reign of Philip. Other barbarians whose destiny Philip controlled did the same. Also in 358, Philip took over the territory in which at least one of the silver mines of the "Illyro-Paeonian" settlement, Damastium, was located. Hammond even speculates that Philip had one of his agents oversee the operation of the local mint. But it did not close. Indeed, it seems to have stayed open until ca. 325–320 B.C., when its production came to a halt for what have been called "economic reasons": competition from the abundant coinages of Philip and Alexander made its operation no longer profitable, especially since the local mines were probably no longer so rich. Damastium's neighbor Pelagia continued to coin

88 Demosthenes 1.23; Diodorus 16.4.2, 16.22.3. See Griffith, HM, pp. 212, 251.
89 Hammond, HM, pp. 652, 666, 669.
90 Hammond, HM, p. 668.
until ca. 280 B.C., when the Gallic invasions caused great havoc.\textsuperscript{91}

There were many Greek cities in the Thraco-Macedonian region which managed as independent states to coexist with the neighboring Macedonian monarchy. Occasionally a place like Pydna might fall under the sway of a Macedonian king for a time, but at the start of his reign Philip was confronted with an array of independent cities to the south and east which could cause him trouble, especially if they acted in concert with his enemies. And some of them had resources he could use. During the course of his reign Philip captured some of these cities, failed in attempts on some, and made alliances with some. For our purposes it is important to know what happened to the coinages of the cities which happened to have them at this period and came under Philip's control. The standard practice has been to assume that local coinage stopped once a city was "incorporated into the kingdom," or "fell under the dominion of Philip," or however one wishes to phrase it. In Kraay's survey, this explanation (explicitly or implicitly) accounts for the end of the coinages of Aenus, Abdera, Amphipolis, the Chalcidian League with its mint at Olynthus, Neapolis, and Thasos.\textsuperscript{92} This unaccountably contrasts with the situation at Philippi (the renamed Crenides) which "was permitted by both Philip and Alexander to mint gold and silver in its own name."\textsuperscript{93}

The explanation offered for the end of local coinage at these places implies that Philip ordered the suppression of these coinages in favor of his own as an expression of his sovereignty. Some explanation is in order because various Greek coinages in the north do appear to come to an end in the later fourth century. But it is only the traditional assumption on sovereignty and coinage that makes Philip directly responsible through a policy of the suppression of local coinage and that is exploited to supply precise terminal dates for autonomous coinages.

Although the coinages of some of these places have been

\textsuperscript{92} \textit{ACGC}, pp. 160 (Aenus), 156 (Abdera), 151–152 (Amphipolis), 138 (Chalcidian League), 150 (Neapolis), 150 (Thasos).
\textsuperscript{93} \textit{ACGC}, p. 145.
studied in detail, the numismatic evidence itself, as usual, cannot supply a precise chronology. In the case of Aenus, J.M.F. May in his standard work supplies a terminus of 342/1 B.C. because at that date the city "left what remained of the Athenian Confederacy and went over to the Macedonian. Her independence was lost and with it her autonomous coinage came to an end."\(^{94}\) It is illogical, however, to postulate that a city which voluntarily joined Philip would as a consequence lose its independence and coinage. Far more logical is Griffith's idea that Aenus defected from Athens ca. 340–338 and became a member of the League of Corinth as one of Philip's "nominally free allies."\(^{95}\) If Aenus did join the League of Corinth, the suppression of the city's local coinage cannot have been part of the price of membership, as we have already seen from other cases. Nevertheless, Griffith is unwilling to exclude the possibility that this sort of free alliance meant that Philip ordered the end of local coinage, as we see from his discussion of the status of Abdera:

Moreover, the silver coinage of Abdera . . . comes to an end now, most probably in the 340s or only a year or two later. This presumably means something, politically, and usually it is taken to mean that Abdera has succumbed now, and is under Philip's control. Though the example of Corinth warns us not to assume that a Macedonian garrison in the citadel is sure to mean the cessation of an independent coinage, and not to make the same connection in reverse without due reserve, here in Abdera this connection in some shape or form does seem required. To infer that the coinage ended by Philip's orders, and from this to infer that Abdera became not his free ally but a subject, would be speculative certainly, and by no means sure to be right.\(^{96}\)

But again, the accepted date of the end of the coinage of Abdera is based only on guesswork buttressed by the traditional assumption about sovereignty and coinage. May assumed Philip was strong enough by 346 to suppress Abderan coinage and thus put


\(^{95}\) HM, p. 380.

\(^{96}\) HM, p. 379.
his *terminus* for Abderan coinage at this date.\(^{97}\) Griffith opts for a different rhythm of issues and suggests 338.\(^{98}\) Gerhard Kleiner puts the end of Abderan coinage in the reign of Alexander.\(^{99}\) If Griffith is right that Abdera broke with Athens and joined Philip *ca.* 340–338 as an ally and eventually a member of the League of Corinth, there is absolutely no reason to believe that Philip suppressed the city’s coinage. As one plainly sees, the argument that he must have done so is wholly circular.

We know more about Amphipolis. Philip took it by force in 357, exiled his opponents, brought Macedonians into the city’s territory, and, it is usually assumed, established one of his royal mints there.\(^{100}\) After all, this city was hardly a pure Greek city-state. But Crenides, now Philippi, with its Macedonian settlers sent in by Philip, was the same sort of place, and it did have a local coinage under Philip which continued with the same types (but a new inscription) as those on the coinage in production at the time of Philip’s takeover. What made Amphipolis so different that its mint had to be closed?\(^{101}\) The chronology of the fourth-century silver coinage of Amphipolis cannot be independently established, but the assumption that Philip suppressed its coinage contradicts what little evidence we have from the appearance of coins of Amphipolis in hoards. Three fourth-century tetradrachms of the city turn up in two well-published hoards found in the area of Olynthus, one in one hoard and two in another.\(^{102}\) None of the three belong to what is thought to be

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98 *HM*, p. 379, n. 4.
101 It is true that the hostility of the native population forced Philip to storm Amphipolis; he was called in by the people of Crenides for help against the Thracians. On Crenides, see Griffith, *HM*, pp. 246–248; E. Badian, “Philip II and Thrace,” *Pulpudeva* 4 (1983), pp. 55–57.
the final group of tetradrachms from the mint of Amphipolis.\footnote{As classified by K. Regling, “Phygela, Klazomenai, Amphipolis,” \textit{ZfN} 33 (1922), pp. 55–63.} They do show signs of wear, and there is always the possibility that these particular coins were put away years before the hoards were buried \textit{ca.} 348, or that it is an accident that no examples of the final group occur with them.\footnote{A date of \textit{ca.} 348 B.C. for these hoards seems reasonable, but we cannot automatically rule out a later date because some settlement seems to have remained on the site. See W. S. Ferguson, \textit{AJA} 39 (1935), pp. 154–155, and A. R. Bellinger, \textit{Studies . . . Robinson}, p. 185.} But on this evidence anyway, the question must be left open whether the civic mint of Amphipolis stopped minting tetradrachms as early as 357 B.C. There is no intrinsic reason why a royal mint and a civic mint could not have operated simultaneously for a while. One can compare the situation at Corinth after 308 B.C.

The coinage of the Chalcidian League certainly came to an abrupt end in 348 when Philip destroyed its capital and mint city, Olynthus.\footnote{Robinson and Clement, \textit{Excavations at Olynthus}, pp. 133–134, 162–163.} Since we never hear of the League again, it presumably passed out of existence. Not so with the other cities of the League besides Olynthus (and Stagira). There is contemporary evidence that they became allies of Philip, with all the freedoms and obligations that ill-defined status carried.\footnote{Griffith, \textit{HM}, pp. 365–379.} Like the Boeotians after the destruction of Thebes, they should have been in a position to mint coins if they had wanted to. But the terrible loss involved in the destruction of the Chalcidice’s main city and the capital of the League could not have made that a very easy path to follow financially.

Finally, nothing can be said about the political situation in the cases of Neapolis and Thasos. Neapolis may have stayed out of Philip’s grasp until the circumstances of 338 put all the mainland Greeks except the Spartans into his camp.\footnote{Griffith, \textit{HM}, pp. 364–365.} The Thasians show up in the inscription which apparently lists the members of
the League of Corinth.\textsuperscript{108} The most plausible explanation for the end of Thasian coinage is the loss of their rich mines on the mainland to Philip and his supporters at Philippi.\textsuperscript{109}

When one boils all this down, only Amphipolis is left as the possible recipient of an order from Philip to stop the production of local coinage. But it is far from required that we assume any such order was ever given. That is, the situation could certainly have been that the king simply commandeered the local mint facilities for the convenient production of his own coins at some point after he had acquired the nearby mines of Mt. Pangaeum in 356 and gave no thought to the status of the local coinage. As for the Amphipolitans, with no independent foreign policy to finance and confronted with an influx of Macedonians who would prefer Macedonian money, what need had they for their own issues? Who was going to ask this busy and ambitious king for access to the silver supply which he was exploiting to the full for his own mints? Better to let the issue pass and to please the king by supporting the royal minting efforts with all possible expertise and goodwill without calling unnecessary attention to themselves by pleading for a superfluous coinage.\textsuperscript{110} If this was the occasion when the local coinage of Amphipolis came to an end, there is no need to assume that the decision was not made locally.

The cumulative evidence presented in this survey of the coinages of the north will make the point that suppression of local coinage cannot have been a policy of Philip's predecessors or of Philip himself. Another explanation for the end of local Greek coinage is at hand which fits the facts admirably. Philip's military and diplomatic successes put him and his immediate successors in a position to monopolize, if they chose, the supplies of


\textsuperscript{110} Price, \textit{Coins}, p. 21, suggests that Amphipolis may have continued to strike bronze coins after 357 but that the city no longer coined in silver because "such silver as was mined in her territory was transferred to the royal coffers."
gold and silver in the north. The very high rate of production of their Macedonian royal coinage meant both that these supplies were almost entirely used up by the mints of the king and that royal coins were readily available over a wide area and probably preferred for their quality and ease of recognition. Coins of Philip and Alexander, like the coins of Athens, had an international appeal that most local Greek coinages could not match. No one in Europe today would prefer a less-known currency to, let us say, Swiss francs for investment value or ease of exchange or buying power. The same would have been true for coins of Aenus or Abdera or Neapolis compared with the prolific issues of the Macedonian kings after the mid-350s. Like Liechtenstein today, these small states needed no currencies of their own because it was more advantageous to use the money of their neighbors.