APPENDIX 4. Historical Probability
and the Chronology of the Silver and Gold
 Coinage of Philip II

“History textbooks of the future will have to take note of all this, however daunting such a specialized numismatic work may seem.” This is the comment of M. Jessop Price in the introductory paragraph of his important review article on Georges Le Rider’s monumental study of the coinage of Philip II, *Le monnayage d’argent et d’or de Philippe II, frappé en Macédoine de 359 à 294* (Paris, 1977).¹ Price is certainly correct in his evaluation of the importance of Le Rider’s work for ancient historians. Comprehensive discussion of the reign of Philip can no longer be conducted without reference to the historical implications of Le Rider’s conclusions about the chronology of Philip’s coinage. Especially important are Le Rider’s conclusions that almost all of Philip’s gold coinage was posthumous and that the posthumous production of both gold and silver in Philip’s name continued until ca. 329/8 B.C. J. R. Ellis, for one, has already used Le Rider’s chronology to draw up a provisional scheme for the coinage of Philip and of Alexander which has far-reaching implications for the political and economic history of the period. Ellis’ most striking suggestion is that Alexander ca. 329/8 B.C. instructed Antipater to terminate all coinages under Macedonian control that were not the king’s own, including the posthumous coinage of Philip and the autonomous coinages of Philippi and of Larissa in Thessaly. This order to terminate all coinages except Alexander’s own, Ellis then suggests, “would likely be interpreted (as, perhaps he [Alexander] intended it) as a further step in the progressive devaluation of things Macedonian and towards

the transfer eastwards of the imperial centre of gravity." One
could add that such an order would also have had enormous
implications for Alexander's relations with ostensibly indepen-
dent Greek states such as Larissa. Since historians will certainly
rely on Le Rider's great achievement in organizing Philip's coin-
age as they interpret the history of this period, it is essential to
examine the two major conclusions of Le Rider just mentioned
in the light of the historical context of Philip's reign.

Le Rider divides the silver issues bearing the name and types
of Philip into three groups minted at Pella and four minted at
Amphipolis. At Pella, group I runs from 359 B.C. to ca. 349/8,
followed by group II from ca. 348/7 to ca. 329/8. Group III is
entirely posthumous, running from ca. 323/2 to ca. 315. The four
groups at Amphipolis have as their chronological limits ca.
357/6–349/8 (I), ca. 348/7–ca. 329/8 (II), ca. 323/2–ca. 316/5
(III), and ca. 315/4–ca. 295/4 (IV). Regrettably, the hoards
offer no help at all with the absolute chronology of the issues in
either silver or gold which Le Rider assigns to Philip's lifetime.
Le Rider, therefore, offers only tentative dates for these issues.4

General considerations of finance and of sovereignty in combina-
tion with his study of the relative chronology of the different
groups lead Le Rider to conclude that Philip began to coin in
silver at Pella in the very beginning of his reign in 359 B.C.5
Silver coinage started to be produced at Amphipolis within
several years, and both mints produced their group I coins until
c. 348/7 B.C., when the changeover to the issues of group II
took place. Group II is subdivided for both mints. At Amphi-
polis, IIA is dated ca. 348/7–343/2, with IIB placed ca.
342/1–329/8. At Pella, IIA1 is dated ca. 348/7–343/2, IIA2 ca.

2 Philip II and Macedonian Imperialism (London, 1976), pp. 235–239 (he had
access to Le Rider's conclusions before the publication of the latter's work).
3 Monnayage, pp. 386–400.
4 Monnayage, pp. 387–388: "la chronologie que je propose dépend-elle,
jusqu'à la mort de Philippe II, de considérations relatives au nombre des émis-
sions et à l'importance respective des groupes: les dates absolues que j'avancerais
doivent donc être regardées comme fort approximatives et sujettes à révision."
5 Monnayage, pp. 386–387.
342/1–337/6, and IIB ca. 336/5–329/8. A crucial point for the present discussion is the terminus of ca. 329/8 for group II at both mints. Le Rider chooses this terminus for the silver because that is the date he establishes as the end of group II of Philip's gold coinage. The various groups of the gold coinage are dated as follows: group I (Pella and Amphipolis) ca. 345 to ca. 340, or ca. 342–340 to ca. 336; group II (Pella and Amphipolis) ca. 340 to 329/8, or ca. 336 to ca. 329/8; group III A-B-C (Amphipolis) ca. 323/2 to ca. 315(?). The placement ca. 329/8 B.C. of the terminus of group II of both the silver and the gold issues is the catalyst for the formation of Ellis' historical interpretation of Alexander's policy on the termination of coinages at this time. Le Rider accepts Ellis' view. What, then, are the reasons for thinking that this date is correct?

The issues of silver tetradrachms of Amphipolis' second group (IIB) were, as Le Rider shows, produced under a new arrangement at the mint. Different issues with different moneyers' marks were produced simultaneously rather than only one at a time, and the volume of production was large. As E. T. Newell pointed out, some of these coins carry the same moneyers' marks as do some tetradrachms of Alexander III. Newell believed that this sharing of marks meant that there had been a brief period after Philip's death during which the minting of coins of Philip continued under Alexander's reign until the new king's own coins could be put into production by the same mint officials who had overseen the production of the posthumous issues of Philip. Once the switch to Alexander's coins had been made, the production of posthumous issues of Philip ceased. Newell accordingly thought that late 336 was the most likely date for the

7 Monnayage, p. 390.
8 Monnayage, pp. 428–434. The arrangement of Le Rider's groups in gold and silver is analyzed and conveniently schematized in tables by Price in his review article (NC 1979, pp. 230–241). Price outlines an arrangement which is very different from that of Le Rider, and he suggests that Aegae was a third mint.
end of Philip's posthumous issues.\textsuperscript{10} (Since Philip actually died late in the year 336, it would be more accurate to refer to this date as 336/5, thereby allowing for the possibility that the posthumous production envisioned by Newell spilled over into 335.)\textsuperscript{11} Although Le Rider has shown Newell's argument in favor of a similar situation at the mint in Pella to be wrong, he continues to date the commencement of the minting of Alexander's own coins at Amphipolis to the start of his reign.\textsuperscript{12} Others would delay the introduction of coinage in Alexander's name until 333 or 332.\textsuperscript{13}

Le Rider, however, prolongs the period during which posthumous silver issues of Philip were produced on analogy with his chronology of the posthumous gold coinage of Philip. This longer period of production allows Le Rider to postulate a more


nearly constant level of production of the issues of group IIB in silver, even with some augmentation in production posited for the years ca. 342/1–337/6 (IIB at Amphipolis, IIA2 at Pella) to correspond with Philip's preparations for his Asian campaign. If, like Newell, one puts the end of group II near the beginning of Alexander's reign, the level of production in the last years of Philip's reign would be greatly augmented by comparison with his earlier years as king.¹⁴

Since the *terminus* of ca. 329/8 for the silver issues of group II at both Pella and Amphipolis is taken from the chronology of group II of the gold issues, it is essential to examine the evidence for the *terminus* of this latter group. Le Rider's date for the end of group II in gold depends on the analysis of one hoard found at Corinth in 1930 during archaeological excavation.¹⁵ The coins in this hoard consisted entirely of Macedonian gold: forty-one staters of Philip II (according to Le Rider's classification, there are thirteen from the mint at Pella, twenty-eight from Amphipolis) and ten of Alexander III (Amphipolis four, Tarsus three, Salamis one, Sidon one, uncertain one). A date for the hoard of ca. 329/8 was established by Margaret Thompson on the basis of Newell's dates for the coins of Alexander of the same type as those found in the hoard. Since none of these staters of Alexander appears to have been minted later than 329/8 B.C. and the later specimens show no signs of wear, the burial of the hoard is assumed to have taken place "within a very few years" of 329/8.¹⁶ The archaeological context in which the hoard was found and the style of the piece of pottery which was used to

¹⁴ The numbers of dies identified from the various subgroups of tetradrachms show clearly that IIB at Amphipolis had a greater relative level of production than did IIA. At Pella, the same is true of IIA2 as compared to IIA1 and IIB. See the table in *Monnayage*, p. 385. Le Rider's chronology depends on the assumption that the mints usually produced coins at a "normal" rate year after year, that is, at a more or less constant and regular level of production. See, for example, *Monnayage*, p. 431. On this assumption, issues of coins are to be dated by distributing them as evenly as possible across the span of time believed to have been available for their production.

¹⁵ *Monnayage*, pp. 429–430. The hoard is *IGCH* 77.

cover the cache are compatible with this date but cannot help to establish a precise date.\footnote{17}

Le Rider accepts Thompson's date for the hoard and makes three observations on the staters of Philip found in it.\footnote{18} First, on the whole they are in a good state of preservation, although five of the early specimens show the traces "d'une certaine usure." The other thirty-six are in good condition, some even in superb condition (\emph{fleur de coin}). Second, the twenty-eight coins of Philip from the mint of Amphipolis exhibit a total of four different moneyers' marks, with twenty-one of them in two groups which are later than the other two. In the first of these later groups, which has thirteen coins, three sets of two coins each were struck from the same dies, and in the second group of eight coins, one set of two coins and one set of three coins were struck from the same dies. The appearance together of coins struck from the same dies, Le Rider says, indicates that these coins had not circulated much before they were hoarded, an observation confirmed by their good state of preservation. It is probable, he adds, that they were minted shortly before the burial of the hoard. Third, the last dies of group II of the mint of Amphipolis are represented in the hoard. Since Le Rider thinks that group II would have been terminated at the same time in Amphipolis as in Pella, it is possible that the production of this group did not extend beyond the date of burial of the Corinth hoard.

These observations lead Le Rider to the conclusion that the latest staters of Philip in the hoard could have been minted "jusqu'en 329/8" and that this could therefore be the date of the end of group II. If the production of Philip's coins had stopped in 336/5 B.C., it would be hard, Le Rider believes, to see how the Philips could have been so well preserved and how there could have been so many coins struck from the same dies in the same hoard. Once 329/8 is postulated as the \emph{terminus} of group II in gold, Le Rider establishes the chronology of earlier issues in gold by working backward because the date at which Philip's gold first began to be minted cannot be fixed independently. On Le

\footnote{17} Edwards, \emph{AJA} 74 (1970), p. 346.

\footnote{18} Monnayage, p. 430.
Rider’s assumption that the nine separate issues of group II at Amphipolis extend over seven or eight years, the start of group II would be placed *ca.* 336/5, which would make the group entirely posthumous. Nevertheless, Le Rider concludes that “par prudence” it is perhaps better to propose a slightly expanded chronology of *ca.* 340 to *ca.* 328. The same is true for Pella. Again working backward in time, Le Rider proposes to place the start of group I in gold *ca.* 345 or even as late as *ca.* 342–340 based on the number and sizes of the issues in this group. This chronology would require us to believe that Philip did not begin to mint gold until almost fifteen years (at the earliest) after the start of his reign. Le Rider insists that this remarkable chronology for Philip’s gold is not explicitly contradicted by any literary or documentary evidence.  

Obviously the crux of the numismatic argument for the *terminus* of group II is the chronological information derived from the Corinth hoard. In his article on Le Rider’s book, Price points out that the establishment of *ca.* 329/8 as the date of the Corinth hoard depended on the now discredited attribution of certain Alexanders to a mint in Sicyon. He argues that the date of 329/8 has been “undermined.” Other hoard evidence, he suggests, hints at a later burial date. The argument is not conclusive, however. Moreover, the Alexanders once attributed to Sicyon

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20 *NC* 1979, p. 234.

21 He refers to three other hoards: from Samovodéné, Bulgaria, 1957 = *IGCH* 395 = Le Rider no. 3, pp. 259–261; from Saïda, Lebanon, 1829, 1852, 1863 = *IGCH* 1508 = Le Rider no. 4, p. 262; in commerce, 1967 (perhaps from the Balkans; not in *IGCH*) = Le Rider no. 5, pp. 262–264. Price states that Le Rider nos. 3 and 5 “confirm that period II of the gold must, in the main, be contemporary with the lifetime coinage of Alexander the Great” (*NC* 1979, p. 234). It must be pointed out, however, that these two hoards (as reported, anyway) consisted entirely of gold coinage. Le Rider does not describe the states of wear of the coins he saw; one might suspect that most of the coins are well preserved because caches of gold tend to be savings deposits. If the hoards are savings hoards, it is risky to draw precise conclusions about chronology from their contents. (See the text below.)

As for the Saïda hoard, Price reports that it has a “firm date of deposit” of 324/3 but contains “only issues of period I of ‘Pella’ and issues of period II at ‘Amphipolis’ earlier than those of the Corinth hoard” (*NC* 1979, p. 234). No reliable chronological conclusions can be drawn from the contents of this hoard,
have now been attributed to Pella, beginning ca. 328/7 B.C. If this new dating is correct, the absence of these coins from the Corinth hoard would still be an indication of a burial date no earlier than ca. 328. The question of the burial date of the Corinth hoard and its significance for the chronology of Philip's coinage cannot be evaluated separately, however, from the questions of the nature of the hoard and the implications of its nature for the dates of the coins in it. There are two striking features of this particular hoard which mean it should not be regarded as an ordinary circulation hoard, consisting of an essentially random selection of coins from current circulation which was assembled on the spot and hidden as soon as possible, such as would be characteristic, for example, of the cash drawer of a merchant who suddenly found it expedient to hide his money. First, all the coins in it were gold staters. Such very valuable coins were not components of ordinary monetary circulation, especially in central and southern Greece, where gold coins were not even minted. Pieces of such high value were the best choice for hoarding one's treasure, however, because they made it easy to

however, as a result of the complicated circumstances of its recovery. Thousands of coins from the deposit were abstracted and never recorded (see the reports listed under IGCH 1508). The coins actually recovered were part of an enormous deposit of coinage which had been stored in large jars, some of which at least contained separate groups of coins of the same type. (See, for example, W.-H. Waddington, "1. Trouvaille de Saïda," RN 1865, pp. 3–25. In the third discovery of coins from this deposit, two of the three jars contained only "staters of Alexander." The third had some different coinages mixed in.) It seems possible that later issues of Philip, for example, could have originally been part of the deposit but were stored separately in jars whose contents were never recorded. Alternatively, they could be missing because the jars had originally been part of some sort of treasury or repository for official funds which periodically received large shipments of cash for eventual dispersement as needed. The "missing coins" could have been stored in jars from which funds had been dispersed before the rest were hidden away. U. Westermark, "Notes on the Saïda Hoard (IGCH 1508)," Nordisk Numismatisk Årsskrift 1979–80, pp. 22–35, reviews the contents of the hoard and concludes that the three deposits were parts of a single cache.

22 Moore, Coinage of Alexander, chapter 2. Price, NC 1979, pp. 238–239, puts some of these issues at Aegae.

23 On the classification of hoards, see n. 23 in chapter 2.
stash away a large amount with only a small bulk. The generally good condition of the coins is also characteristic of a savings hoard, although this observation is not as significant in the case of gold coins as it is in the case of silver because gold coins with their high value in general circulated less than did their less valuable silver colleagues. Second, the original excavator discovered a striking gold necklace buried just beside the coins. 24 There seems to be no doubt that the piece of jewelry was part of the same cache as the coins. They were all buried under an earthen floor near a pillar in the basement floor of a stoa-like building adjacent to the temple of Apollo at Corinth. Since this “stoa” appears to have been a public building which may have been used to store military arms, its lower level would have been a good place for an official or magistrate to hide treasure, but it was not the obvious place for the burial of an ordinary circulation hoard. 25

If this hoard was indeed some sort of savings hoard, then one must be very careful in drawing chronological conclusions from its contents. The coins in a savings hoard are usually not, as a group, specimens which have been extracted from circulation just before the hoard was hidden away. (Obviously, some of the coins in a savings hoard could have been put into the group soon before the hiding of the cache, but not even this need have happened.) Rather, it is likely that coins of large value in good condition would be put away from time to time as the saver added to his hoard. Even if one prefers to think of this as an “emergency” hoard suddenly assembled on one occasion for hiding away, its contents show that it was not assembled from everyday circulation. For whatever reasons, this was a special hoard.


It is easy to reconstruct a history of the assembly and hiding away of this hoard which would be consistent with its nature but does not require us to think that the gold coins of Philip in good condition which it contained had to have been minted only a short time before the burial of the hoard. The owner of the hoard, for example, could have obtained and put away his gold coins of Philip years before he acquired the coins of Alexander which represented the final additions to his savings cache. He could have then added, from time to time, staters of Alexander to the gold Philips he had acquired earlier. He would have kept these valuable coins in a safe place as his private savings, thus ensuring that the gold Philips stayed out of circulation and incurred only little, if any, wear from handling. At some point, he put together his accumulation of gold coins with a valuable necklace in a hoard which he buried in the stoa but never recovered. That there are quite a few shared dies among the gold staters of Philip (three of the ten staters of Alexander also share dies) certainly means, as Le Rider says, that these coins had not circulated much, if at all, before they were hoarded. Otherwise, one would expect to find no, or only a few, shared dies because coins from the same dies are inevitably dispersed in different directions in the course of extended circulation after their production together at the mint. But this situation does not have to mean, as Le Rider assumes, that the coins in question had been minted not long before the date at which the hoard as we have it was put together and buried. Since Corinth was the civic headquarters for the Hellenic League which Philip founded after the battle of Chaeronea in 338 B.C., it was a very likely destination for periodic large shipments of money sent from the kings or their representatives. Philip kept troops in Corinth, for one thing, as did Alexander throughout his reign.

Since the Macedonian kings necessarily had considerable expenses to pay in what amounted to the "head office" of their Hellenic League, they needed to send money to Corinth on occasion. Under Alexander, some of the funds could have come from the East, accounting for the presence in Corinth of Alexanders

26 On Corinth’s garrison, see Polybius 38.3.3; Plutarch, Aratus 23.4.
minted outside Macedonia. That Alexander sent money back to Greece is attested. Various people could have had direct access to official shipments of recently coined money, such as a Macedonian in the employ of the king or an official of the League. Someone of this sort could have put together the coins in the Corinth hoard by acquiring gold Philips and Alexanders, either legitimately as compensation or illegitimately by theft or fraud, directly from Macedonian shipments of money sent to support Macedonian royal interests in this vital garrison post. The hoarder would have gotten his coins as soon as there was access to the cash, before the king’s gold was dispersed into general circulation. Thus he was likely to get coins with shared dies and in good condition. Over the course of time, the hoarder would have built up a cache of gold coins obtained in this way. It is also possible to think that there was some sort of official storehouse or treasury at Corinth in connection with the Macedonian presence and the League, to which sums were added from time to time from official shipments of money from Macedonia and the East. The hoarder could have assembled his coins, gradually or all on a single occasion, from the money which had accumulated in such a depository. He could have acquired the money either in the course of his regular duties or perhaps during the confusion created by an emergency such as the revolt of Agis. Indeed, when Antipater came to the Peloponnese with an army to defeat Agis in 331/0, he undoubtedly brought money with him from reserves in Macedonia and the funds which Alexander had sent to him from the East. Some of this money could have found its way into a hoard in Corinth. It is not difficult, then, to account for the formation of the Corinth hoard without assuming that its

27 In 334, Alexander sent Cleander to the Peloponnese with funds to recruit mercenaries. See Arrian 1.24.2, 2.20.5; Curtius 3.1.1 (cum pecunia).
coins in good condition had to have been minted just before the burial of the hoard.

Although he never addresses the issue explicitly, Le Rider apparently regards the Corinth hoard as an ordinary circulation hoard. But this cannot be. As a result, his chronology cannot be said to rest on a firm footing because the dates he proposes for the early posthumous issues of Philip in gold and in silver depend on the assumption that the hoard is not a savings hoard. It is still quite possible to believe that the early posthumous issues of Philip (as distinct from the later posthumous issues which begin *ca. 323/2*) should be regarded as ending not long after Philip’s death at the point when Alexander’s own coinage was in full production. 30 Le Rider’s principal objection to placing the *terminus* of his group II in silver and in gold as early as *ca. 336/5* is the much greater rate of production for the later issues of this group which such a date would imply. 31 Although, as already mentioned, Le Rider assumes an increased rate of production at the end of Philip’s reign, he prefers to extend these copious issues well into Alexander’s reign in order to spread them over a greater number of years, thereby postulating a less noticeable augmentation in mint output during the minting of these coins.

A very noticeable augmentation of production, however, is exactly what one would expect in the last years of Philip’s reign because he had truly enormous expenses in that period. First, there was the large-scale campaign which culminated in the battle of Chaeronea. After this victory, Philip had to finance the foundation of his League of Corinth and the great preparations for the invasion of Asia. 32 Already in 336 Philip had sent to Asia

31 See, for example, *Monnayage*, p. 390: “Si nous adoptions le point de vue de Newell, nousaurions à placer le groupe IIB des tétradracmes amphipolitains de Philippe II entre *ca. 342/1* et 337/6. Il y aurait eu à cette époque une très sensible augmentation de la production de l’atelier, le groupe IIB étant trois fois plus important que le groupe IIA et ayant couvert un laps de temps à peu près égal.”
32 Diodorus 16.89.3, 16.91.2.
a vanguard of ten thousand men.\textsuperscript{33} There was also his own wedding to Cleopatra to pay for, followed by the grandiose celebration on an international scale for the wedding of his daughter.\textsuperscript{34} All of this required a great deal of cash. As Theopompus disparagingly pointed out, Philip could expend prodigious sums of money with the speed of a whirlwind because, for one thing, he was a military man with no time for accounting.\textsuperscript{35} Never was that more true than on the eve of the departure of Philip’s main army for the land of the Great King, who was backed by enormous financial resources. Once he had finalized his plans for the attack on Persia and the great celebration of his newly won Panhellenic leadership in conjunction with his daughter’s wedding, Philip could count on huge expenses to come. Clearly he needed coinage and lots of it. Group IIB in silver would fit well as that coinage. Some of it could certainly be posthumous, of course, especially if it was in production to finance the invasion of Asia, because Alexander, who had many other things to attend to at the beginning of his reign, could simply have directed the mints to continue to produce money for the expedition with the dies in hand until he had the time and the inclination to see to the introduction of his own coins. Newell thought the transition took place within a matter of a few weeks after Philip’s death, but there is really no satisfactory way to determine how long it took Alexander to arrange for the production of the new issues.\textsuperscript{36}

No strictly comparable proliferation of issues exists for the gold of group II, but the two final issues of this group, which were produced simultaneously, are represented by a relatively large number of dies.\textsuperscript{37} Again, this evidence for a greater rate of production of gold coinage at the end of group II would make

\textsuperscript{33} Diodorus 16.91.2, 17.7.10; Polyaeus, \textit{Strat.} 5.44.4; Justin 9.5.8–9. Cf. E. Badian, “The Death of Philip II,” \textit{Phoenix} 17 (1963), pp. 244–250.

\textsuperscript{34} On Philip’s wedding, see Griffith, \textit{HM,} pp. 676–678; for the lavish expenditure on his daughter’s wedding, see Diodorus 16.91.4–92.


\textsuperscript{36} Newell, \textit{Reattribution,} p. 21. Price, \textit{NC} 1982, p. 190, believes that “the radical reform of the coinage was one of Alexander’s first actions.”

\textsuperscript{37} They have 31 of the 83 obverse dies of the group and 40 of the 122 reverse dies (\textit{Munnayage}, p. 425).
sense in the context of Philip's activities in what turned out to be the last years of his reign. As we have seen, Le Rider's *terminus of ca. 329/8* for group II leads to the hypothesis that Philip minted no gold coinage at all before *ca. 345* at the earliest. Le Rider emphasizes that no ancient source provides incontrovertible evidence to prove that this chronology is impossible. Nevertheless, it must be said that the historical arguments for a much earlier start for Philip's gold coinage are compelling. Above all, it is simply inconceivable that Philip had large amounts of gold at his disposal from his own gold mines as early as the mid-350s but did not coin any of it in order to pay his expenses as king and as commander. Paying in bullion would have been cumbersome, difficult, and unnecessary. Why in the world would he have refrained from minting his gold? As we could guess even if the sources were totally silent about Philip's gold, there were many ways in which the king could exploit his holdings in this most valuable of natural resources by minting gold coins well before the last years of his reign. But the sources are not silent.

In his description of Philip's dealings in 357/6 B.C. with the town of Crenides on the Thracian coast (renamed Philippi by the king), Diodorus remarks that Philip exploited the gold mines of the region to produce his famous gold coins, the so-called Philipics. With these coins, says Diodorus, Philip greatly increased the strength of Macedonia because he used them to pay large numbers of mercenary soldiers and to bribe many Greeks to become traitors. The tone of the passage is rhetorical to be sure, and as Le Rider points out, Diodorus does not explicitly say that Philip began to mint his gold coins soon after his takeover of the gold mines of Crenides (although that is certainly the implication). Le Rider, of course, thinks that Philip waited for a decade or more after the acquisition of these mines before he minted any gold coins. There are reasons to be found in the history of the earlier years of Philip's reign to think otherwise.

39 *Monnayage*, p. 432.
First, Philip had mercenaries in his army well before 345 B.C. Polyaeus mentions that Philip had them in Thessaly in (probably) the second half of the 350s B.C.\(^{40}\) Demosthenes in 349 B.C. (\textit{Olynthiac} 1.22) says that Philip had them to use against Olynthus. Many of these mercenaries were probably recruited from the tribes to the north of Macedonia, some of whom, and probably all, had a special fondness for gold.\(^{41}\) Gold staters would have been very handy to win the loyalty of such men. But there is an even more noteworthy reason to suppose that Philip began to mint these coins earlier than 345 B.C.

Philip’s first move outside the natural sphere of influence of Macedonia in the north came when he intervened in Thessaly early in the 350s against the tyrants of Pherae and their very powerful Phocian allies.\(^{42}\) This intervention ultimately involved Philip in the Third Sacred War on the side of those who claimed to represent the interests of Apollo and his sanctuary at Delphi. Philip’s decision to come to the aid of (in Diodorus’ terminology) “the Thessalians” was a momentous one which involved great risks. His opponents were formidable, his allies were vacillating and prone to split up in fits of pique at each other, and his own troops might well be less than eager to fight away from home for goals that had more to do with considerations of grand strategy than with any immediate threat to their homeland. Philip was going to need to resort to every possible weapon to win this gamble. He had to encounter his enemies’ thrusts, or he was apt to lose everything he had worked for in Macedonia and all he had hoped for in Greece. He would have been keenly aware of the tactics of the Phraeans and especially of the very dangerous Phocians. They could fight, as Philip was going to find out, and they could corrupt, as Philip already knew. The Phocian flair for corrupting their opponents by playing on their greed is the

\(^{40}\) \textit{Strat.} 4.2.18.


\(^{42}\) See the references in n. 4 of chapter 4.
particular point to notice here, while keeping it in mind that Philip had the good fortune to acquire the gold mines of Crenides after he had become embroiled in Thessalian affairs and just about the time that the Third Sacred War erupted. 43

From the beginning, the Phocian effort in the Sacred War depended on lavish spending. The first Phocian general, Philomelus, attracted mercenaries by offering fifty percent more than the customary rate of pay, relying at first on his own resources and a contribution by the Spartan commander Archidamus. 44 When other Greek states began to unite against the Phocian occupation of Delphi, Philomelus gathered still more mercenaries. Eventually he plundered the treasures of the sanctuary of Apollo in order to finance his operations. 45 Philomelus’ successor as Phocian commander, Onomarchus, also plundered the sanctuary, minting coins from Apollo’s silver and gold. He used these coins to secure the loyalty of his allies and to bribe as many of his enemies as possible to desert to his side or to remain neutral. Most notably, Onomarchus corrupted even the Thessalians, a principal adversary, to retire from the field, abandoning their allies, the Boeotians. 46 The retirement of the Thessalians was a tremendous coup for Onomarchus; so long as they stayed out of the fight, Apollo’s sacred cause was lost. It is easy to suspect that the Phocian issues of gold were particularly effective in persuading the Thessalians to change their course. Such a weapon could influence policy in a less obtrusive and swifter fashion than even hordes of mercenaries. Onomarchus was equally successful in using his money to pay Chares to keep Philip occupied in

45 Diodorus 16.28–30.2. Diodorus later (16.56.5) says that Philomelus did not plunder the god’s dedications, but his earlier narrative contradicts this report (16.30.1, 16.32.1). The statement at 16.56.5 probably recalls only the report of Philomelus’ restraint at the beginning of the war. Compare the similar wording of 16.28.2 (τῶν μεν ιερῶν ἀναθημάτων ἀπείχετο) and 16.56.5 (ἀπέ- σχετο τῶν ἀναθημάτων).
46 Diodorus 16.33.2–3.
Thrace.\textsuperscript{47} Phyallus, the next Phocian commander, continued to turn Apollo's treasures into silver and gold coinage.\textsuperscript{48} In short, the Phocians minted gold as well as silver coinage throughout the Sacred War to pay mercenaries, to buy the loyalty of allies, and to win over collaborators among their enemies who could control the actions of their cities. The amount of precious metal which the Phocian commanders turned into coinage was large, and the impact of so much gold on Greeks who had previously seen rather little of it was powerful.\textsuperscript{49} Had it not been for the intervention of Philip against them, the Phocians could have marched victoriously down their road of gold to domination of central Greece.

But Philip stopped them. Not immediately perhaps, but stop them he did. ('The war was finally ended only in 346 B.C.')\textsuperscript{50} I would suggest that Philip's gold coinage served as a weapon in the struggle with an opponent who wielded the same weapon

\textsuperscript{48} Diodorus 16.36.1.
\textsuperscript{49} Diodorus 16.56.5–7; Athenaeus 6.231b-d. M. Crawford, "The Treasures of Delphi," \textit{AHN} 27–28 (1980–1981), pp. 299–300, has argued that the Phocians did not melt down the treasures and mint coins from them, but rather that the treasures were sold in order to procure Greek coinage. The argument essentially depends on the suggestion that \textit{katakóptein eis νόμισμα} (e.g., in Diodorus 16.56.6) could mean "to convert into cash (by sale)." But the words \textit{eis νό-μισμα} must mean that coins were made from the material which was "cut up." Cf. Diogenes Laertius' description (5.77) of the fate of the statues of Demetrius of Phalerum at Athens: \textit{katastáspasavtes aí'tou tás eikónas kai tás méν ἀποθόμενοι, tás dē βυθίσαντες, tás dē katakóspasiavtes eis ámidas}. The climax of the story is that the Athenians made chamber pots from some of the statues, not that they sold the statues in order to procure chamber pots.

That none of the gold or large silver coins from the Phocian coinage of the Sacred War has survived is understandable because the coinage was sacrilegious. Anyone who held on to such coins risked the human and divine punishment meted out after the war against everyone who could be connected with the plundering of Apollo's sanctuary (Diodorus 16.56.8–57, 16.60–64). The only way to avoid the pollution of sacriilege while preventing financial loss was for owners of this Phocian coinage to melt it down into bullion, or have it recoined into another, blameless coinage.

with great skill and effect. The power of gold to pay soldiers and
to cement alliances would have been handy from the start of the
Sacred War, but after Philip's crushing defeat by the Phocians it
would have been invaluable. The Macedonian army had almost
come apart in the aftermath of this crushing failure, and
Onomarchus had subsequently beaten the Boeotians in a
separate engagement. There can have been few occasions when
Philip's prospects as a successful leader of Greeks as well as of
Macedonians looked darker. What to do? First, whip the cowed
Macedonian army into shape. Second, in the words of Diodorus,
"persuade the Thessalians to fight the war in common."\textsuperscript{51} It was
going to be a delicate matter to persuade defeated men like the
Thessalians who, recent history showed, were more than ready to
listen to reason from the other side when there was money to be
made in being reasonable. That Philip did persuade them to
marshal a total of twenty thousand infantry and three thousand
cavalry speaks well for his powers of persuasion. Were they
merely oratorical? It seems reasonable to think that Philip saw
fit to fight the Phocians with their own weapon: gold coinage.

When Philip returned to Thessaly after his defeat at the hands
of the Phocians, a return he did not have to make, he was clearly
putting his army, his reputation, and his future on the line. It
would have been a good idea to buy some loyalty. And there
were propaganda points to be made as well. The Phocian coin-
age was an unspeakable outrage against Apollo's divine dignity,
struck from the god's precious possessions which the Phocian
mint masters had melted down. Philip was very conscious of the
benefits to be hoped for in a visible commitment to Apollo. He
had his soldiers wear laurel crowns into battle to prove that they
were the avengers of sacrilege committed against Apollo at Del-
phi and not just the defenders of Thessalian pride.\textsuperscript{52} Le Rider
points out that the laureate head of Apollo on Philip's gold coins
very likely has something to do with the king's public and osten-

\textsuperscript{51} 16.35.1–4.
\textsuperscript{52} Justin 8.2.3.
tatious devotion to the god's banner in the Sacred War. But his chronology for these issues requires him to believe that the Apollo type commemorates Philip's success in the Sacred War when the coins were issued at some point after the war's end in 346, perhaps even well after the end. It makes better sense to think that Philip's gold coinage with its garlanded head of Apollo (Plate 2, no. 2) represents a useful rival to the Phocian gold coinage stolen from Apollo of Delphi. Useful for bribery and appropriate for a propaganda campaign, the first issues of Philip's gold coins would fit very comfortably in the chronological context of the early years of the Sacred War in the middle and later 350s, soon after Philip had fortuitously acquired his own source of gold. Philip needed his gold coins to fight the Phocians as effectively as possible. Silver coinage alone could of course pay mercenaries and bribe Greeks, but without a gold coinage the odds against Philip in his desperate struggle with the Phocians and their potent weapon, gold coinage, were going to be worse. Philip was inclined to gamble only on sure bets. He needed a great deal of money at once, and he had gold mines. The obvious course was to coin in gold. The savings in production costs alone made it worthwhile.

It is very difficult to accept Le Rider's contention that none of the historical references which we have to Philip's use of gold need imply that Philip had his own gold coinage as early as the 350s or even the first half of the 340s. Demosthenes states that Philip bribed his way to prominence, starting with the Thessalians in the 350s. When Demosthenes describes Philip's attempt to bribe Athenian ambassadors in 346 B.C., he is explicit about the king's chosen currency for the tactic: a great deal of χρυσίων, which should mean "gold coinage" in this context. Le Rider suggests that Philip in fact offered Persian gold coinage, or electrum from Cyzicus, not his own gold issues. What he does not explain is why Philip should have paid to acquire

53 Monnayage, pp. 412–413.
55 19.167. The immediately preceding reference to χρήματα shows that χρυσίων here indicates coinage.
56 Monnayage, p. 432.
foreign gold coinage when he had available a supply of gold from his own mines with which to mint his own gold coins. The evidence of Demosthenes is against Le Rider's chronology for Philip's gold coinage.

The same is true of the evidence of Diodorus. He reports that Philip proceeded to bribe many important men in various cities after having successfully bribed officials of Olynthus to betray that city to him. Diodorus concludes this story with the observation that Philip used to declare that he had "enlarged his kingdom" more with the help of gold (διὰ χρυσίου) than with the help of arms. It is interesting to note that Diodorus used the same phrasing earlier to refer proleptically to Philip's successes in Thessaly against Pherae and the Phocians. A little later in his narrative, Diodorus tells the undated story of Philip's remark when told that he was attacking a city with impregnable walls: Are the walls so high that even gold cannot scale them? asked the king. It seems clear that Diodorus received from his sources the distinct impression that Philip had his own gold coins well before the late 340s B.C.

Simplicity in historical hypotheses is not always a virtue, but a simple hypothesis which fits the historical context as otherwise known is preferable to a more complex hypothesis which fails to make sense of the context. Based on the size of the various issues of Philip's gold (and apparently assuming an uninterrupted production of coins), Le Rider assigns five to six years to the gold coins of group I and seven to eleven years to those of group II. It is, however, always a risky business to date issues of coinage based on the assumption of a roughly uniform rate of production in "normal" times. I would suggest that the various issues of Philip's gold coinage in groups I and II could reasonably be distributed over the period from the middle or later years of the 350s to sometime in the mid-330s after his death in 336/5. The hypothesis would be that Philip began to mint his own gold coins because he needed a lot of money quickly, especially to

57 16.53.2–3.
58 16.38.2: "having enlarged his kingdom."
59 16.54.3–4. Here the reference is generic (χρυσός).
meet the Phocian threat, that a great increase in production took place near the end of his reign, and that these particular issues came to an end sometime early in the reign of Alexander (with, of course, the resumption of the minting of posthumous Philips in 323). If this chronology for Philip’s gold is right, there is then no reason (on Le Rider’s own evidence) to think that posthumous issues in silver continued for as long as seven years after the death of Philip.

In his discussion of Zervos’ revival of the idea that Alexander began to mint his own silver coins only several years after his accession to the Macedonian throne, Price makes it clear that the numismatic evidence is inadequate to decide the question. As he puts it, the argument “must fall back on to historical probability.” The same applies to the argument that makes nearly all of Philip’s gold coins posthumous issues. Further study of the coinage may help to clarify the situation, but it would be a mistake to treat the numismatic evidence as divorced

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61 Since so much remains uncertain about the chronology and even the location of the mints of Philip’s coinage, it is difficult to draw firm conclusions about the relation between the silver and the gold. There are, for example, many moneyers’ marks which are not shared between the gold and the silver from the same mint (according to Le Rider’s attributions). For the gold staters of Amphipolis, there are twelve different markings (counting no mark as one category) in groups I and II. Nine of these do not appear in the silver of groups I and II of Amphipolis. The three which are shared occur in group II of the gold but in group I of the silver. At Pella, on the other hand, all the marks from groups I and II of the staters which are shared appear in group II of the silver, except for one in IC. Most of the marks from group II of the gold at Amphipolis which do not appear in the silver from Amphipolis do, however, turn up in the silver of group II from Pella. This brief observation is naturally not meant to do justice to a complicated subject, but only to point out that the situation is complex and confusing. For one thing, in the absence of die links, what guarantee is there that similar marks on different issues of coins mean that these coins belong together chronologically? The same marks could be used over again at the same mint after a period of time, or by different officials at different mints.

62 NC 1982, p. 188.
from historical probability. Le Rider's chronology for Philip's gold seems incredible on historical grounds. Certainly no historical reconstruction which is built on this foundation, such as that of J. R. Ellis concerning Alexander's policy on non-Alexander coinages, can be accepted.\textsuperscript{63}

\textsuperscript{63} In \textit{NC} 1982, p. 188, n. 20, Price expresses a reservation about the chronology which makes the vast majority of Philip's gold coinage posthumous: "The possibility that all the gold issues of period II are lifetime Philip's cannot be completely discarded." This is especially so because it is impossible to accept Price's hypothesis (pp. 187–188) that Alexander may have been compelled by a motion of the League of Corinth to continue to mint gold coinage of Philip as the official medium of payment for the expenses of the League's campaign against the Persians. Macedonian royal mint production was not regulated by any motion of the king's Greek allies. Moreover, Alexander had been officially recognized as the \textit{hegemon} of the League, and he had the same standing as had Philip. His coinage was just as good as his father's for the payment of League expenses, as the Corinth hoard itself clearly implies. Why would the Greeks have cared whether the gold they received carried the types of Philip or of Alexander? They were not ignorant northern barbarians who would insist on having the same type of coinage even after the accession of a new king in Macedonia. Finally, the Greek allies were probably expected to pay for their own troops. See A. J. Heissner, \textit{Alexander the Great and the Greeks. The Epigraphic Evidence} (Norman, Okla., 1980), pp. 22–23. The Greeks of the League of Corinth, like the king's Macedonian troops, would have been happy to receive Alexander's own gold whenever he saw fit to distribute some to them.