Abstract: Two fragmentary specimens of Greek epigraphy, both inscribed within a century of one another (ca. 450 and 375 B.C.)¹ and both, in one manner or another, dealing with regulations of Athenian coinage, have been the source of scholarly debate and controversy. The fifth century Athenian decree (ψήφισμα) on coins, weights, and standards², has been referred to as one of "the most controversial texts in the history of Greek epigraphy."³ The central debate surrounds its date, which then informs understanding of the nature of the decree and the motive behind its issuance. The fourth century Athenian law (νόμος) on approvers of silver coinage⁴ likewise is subject to much debate regarding its textual reconstruction.

Both the fifth century decree and the fourth century law aim to control elements of monetary exchange by eliminating the utilization, and later even the existence, of non-Athenian coinage. The differences from this perspective appear to be quantitative not qualitative—macro-managing and micro-managing monetary exchange. Notwithstanding, scholarship isolates the inscriptions and rarely considers any connection⁵.

I aim to provide a better understanding of these two inscriptions and to explore the matter of continuity between these two pieces of Athenian legislation. Along with the matter of continuity, a series of related questions are treated here. (1) Was the Coinage Decree⁶ a product of nascent Athenian imperialism, as scholarly consensus maintains, or rather a means to catalyze Athenian revenue via seigniorage? (2) How successful were the Coinage Decree and the Law on Coinage? (3) What does the numismatic evidence suggest regarding successful implementation of them? Namely, do coin finds signify the regularization of anti-counterfeiting measures? (4) Is there any perceivable quantitative reduction of non-Athenian silver coinage following the Decree or Law?

λέξον δή, ἕφη, ἐκ τίνων νῦν αἱ πρόσοδοι τῇ πόλει καὶ πόσαι τινές εἰσι; δῆλον γὰρ ὅτι ἐσκέψαι, ἵνα, εἰ μὲν τινες αὐτῶν ἐνδεῶς ἔχουσιν, ἐκπληρώσῃς, εἰ δὲ παραλείπονται, προσπορίσῃς (Xen. Mem. 3.6.5).

Keywords: Greek Numismatics; Greek Epigraphy; Coinage Decree; Law of Nicophon; Athens

¹ All dates are B.C. unless noted otherwise.
² ATL ii. D14 = MEIGGS/LEWIS #45.
³ HADJI 2005, 263.
⁴ SEG 26.72 = RHODES/OSBORNE #25.
⁵ E.g., Mattingly not only excludes it from discussion, but makes a point to stress that he will not discuss the Coinage Law whatsoever in his work, stating: "I shall say nothing of the astonishing new document from 375/374" (1996, 403).
⁶ I use the term "Coinage Decree" (from Münzgesetz), as opposed to the seldom used "Standards Decree" found in CHAMBERS, et alii (1990).
A renewed interest in the date and purpose of the Coinage Decree has grown chiefly as a result of the re-dating of the Egesta decree to 418 by Mortimer Chambers et al in 1990. That inscription contains a three-barred sigma (§), just as the Cos fragment of the Coinage Decree published by Mario Segre in 1938, which led the charge for scholars to set its date back to the mid-fifth century as, arguably, the three-barred sigma went out of use by the that time. Whether the mid-fifth century, the 420s, or even as late as 414, more connect the Decree with the collection of tribute, and argue that it represents a “heavy-handed political measure reflecting the height of Athenian imperialism.”

The idea that imperial Athens had at one time attempted to impose its own coin, weights, and measures on its allies was one that scholars first proposed in the nineteenth century. However, it was not due to discovery of an inscription but to deduction from a reading of Greek comedy. In 1877, Ulrich von Wilamowitz-Moellendorff proposed that such a decree likely existed since “indication is not lacking that the government also strove toward unity in coins, weights, and measures among the cities” (an einem hinweis nicht fehlt dass der vorort auch auf einheit in mafs gewicht und münze bei den städten hinarbeitete). He confesses that the only proof is from a line in Aristophanes’ Birds. In this play, a Decree-Seller (Ψωνομητοπόλης) offers legislation that “the inhabitants of Cloud-Cuckooland shall use the same coins, weights, and measures as the Olophyxians” (γρήγορα Νεφελοκοκκυγίας τοίς τοίς μέτροις καὶ δημαρχίας καὶ νομίσματα καθάπερ Ολοφυξίων). The claim by Wilamowitz was not well received and he was ridiculed for the idea. Ironically, the first fragment of the Coinage Decree had already been discovered in Smyrna and published by August Baumeister in 1855, yet was overlooked by scholars. It was not until 1894 when a second fragment was discovered on Siphnos. Following publication of the Siphnos fragment, Adolf Wilhelm confirmed Wilamowitz’s suggestion in 1903, which inspired Rudolf Weil and Percy Gardner to consider the numismatic record.

By 1923, Hiller von Gaertringen and Günther Klaﬀenbach re-dated the Coinage Decree to the 420s during the ascendency of Cleon, arguing the authoritarian character of the decree fit with Cleon’s management of allies. Epigraphic evidence is also cited for a date before 420, since the Siphnos fragment has an older form of the dative article τοῦν. While far from conclusive this was the first use of internal evidence to support a terminus ante quem of 420. Another fragment was discovered in Aphytis in 1935, yet, as noted by Edward Robinson, did nothing to aid in the question of the Decree’s date.

It was Mario Segre’s publication of the Cos fragment in 1938 that was responsible for the hard push among scholars to date the Coinage Decree far earlier to the mid-fifth century. With the publication of the Cos fragment, low dates in the 410s and even those in the 420s had been dropped from scholarly opinion by the mid-twentieth century. Correspondingly, numismatists felt that a chronological placement in the mid-fifth century seemed to dovetail with their own scholarship, as they had long stressed that the mid-fifth century was the most likely period for a cessation or strong discouragement of minting in the my ng. and felt that such a decree reflected the growing predominance of Athenian Owls as an extended process.

The discovery of the Cos fragment and Segre’s assessment of it led many to reinterpret other evidence in support of a mid-fifth century date. Robinson restated the numismatic case for the older date. Wolfgang Schuller supported the date on historical grounds, interpreting Cleon’s raising of allied burdens as an action occurring within a “preexisting” imperial system. Furthermore, for Schuller, the Coinage Decree is an essential part of a Periclean reordering of the my ng, an interpretation that echoes arguments from Gaetano DeSanctis that link the Coinage Decree with Pericles. Lastly, Benjamin Meritt argues for the later date on archaeological evidence. Meritt connects the mention of Athena and Hephaestus in the Aphytis fragment with the authorization of the construction of a temple for the two deities, a temple believed to have been begun in or around 449. These assessments led many to conclude that the “question of the date of the Coinage Decree is now finally, and satisfactorily, settled.”

The new date did, however, meet opposition. Marcus Tod urged for a date not later than 439, pointing out that the three-bar sigma was also found on Samian οριν associated with the Samian revolt of 440–439. Eugène Cavaignac argued for the period of the Peace of Nicias.

2 IG I 1453B.
3 For a comprehensive outline of this debate see FIGUEIRA (1998, 442–448).
4 The overall scholarly consensus places the date of the Coinage Decree firmly in the mid-century. Some argue for a later date, most prominently MATTINGLY 1996.
6 KALLET 2001, 205.
7 WILAMOWITZ-MOELLENDORF 1880, 30.
8 WILAMOWITZ-MOELLENDORF 1880, 30 n. 56.
9 Ar. Av., 1040–1041.
10 LOW 2008, 118.
11 BAUMEISTER 1855, #22, 186–199.
12 The Smyrna fragment was copied but now lost; most blame the 1922 burning of Smyrna.
13 IG XII.5 480; IG I 1453E.
14 WILHELM 1897, 180; IG XII.5 480; IG XII Suppl., 216.
15 WEIL 1906; 1910.
16 GARDNER 1913.
17 LEWIS 2002, 117.
18 HILLER/KLAFFENBACH 1923, 117.
19 WADE-GREY 1931, 78–82.
20 IG I 1453C.
21 ROBINSON 1935, 151–152.
22 IG I 1453B.
23 FIGUEIRA 1998, 432.
24 ROMSTEDT 1914, 19.
25 For a detailed treatment of Segre’s arguments, and counterpoint, see FIGUEIRA 1998, 441.
27 SCHULLER 1974, 217.
28 SCHULLER 1974, 177.
29 DESANCTIS 1937, 301.
30 IG I 1453C, II, 18–19.
31 MERITT 1963, 100–117.
32 HENRY 1978, 100.
33 TOD 1949, 105.
based on historical grounds, asserting that Athens had not reached “such open imperialism in the 440s.” Most notable, however, is Harold Mattingly who attacked the dating of the Coinage Decree based on a three-barred sigma as “a launching pad for a wide-spread attack on dating by letter-forms, and proposed sharply revised dates for several important decrees hitherto dated before 445 on these grounds.” The continuation of the debate in more recent scholarship has produced no radical change in consensus, nor new revelations in interpretation, as no new fragments have yet come to light. While chronology remains a source of debate, the mid-fifth century, on account of the Attic-lettered Cos fragment, is favored by most. Other issues surrounding the Coinage Decree, however, remain unclear. For instance, what was the Decree’s purpose, its motive, and how does it fit into current understanding of the Pentekontaetia?

Many scholars connect the Coinage Decree to the growth of Athenian power and influence in the fifth century. This perception is driven by the fact that Athens had assumed administration and supervision over a much wider spectrum of monetary and economic activities across Greece, via its allies, at this time. It is perhaps not surprising that many interpret the Coinage Decree was a blatant act of imperialism; a piece of legislation by which imperial authority was consolidated.

Mattingly, the scholar who has published most extensively on the Coinage Decree from an imperialistic perspective, argues that it is “a political and imperial manifesto, a clear declaration of intent by Athens,” adding that “here Athens was asserting its will, with no pretense of consultation, on the innermost territory of polis autonomy.” Imperialists emphasize three particular elements of the Decree: 1.) the harshness of the language of the Decree, 2.) its absence of reference to alliance, and 3.) the presumption that Athenian officials would be present in most cities as attested by the second Aphytis fragment. The authoritarian tone of the Decree has prompted Donald Kagan to reflect on “how far things had come since the settlement of Erythrae in the 450s.” Russell Meiggs argues that there can be little doubt that in forbidding the allies to coin their own silver the Athenians surely have been humbling for the allies.

The psychological benefits of such an unprecedented demonstration of power, if capable of enforcement, would surely have been humbling for the allies. Considering Athens a true ‘imperial’ power requires the Decree is used as evidence that that very imperialism existed in the first place. While I concede that the Decree is broadcast in stark authoritarian tone and is deeply intrusive in nature, the Decree largely represents a selfish monetary policy of a regional power; and selfish monetary policy is not imperialism.

Imperialists argue the Decree diminished political symbolism for non-Athenian poleis since Owls saturated local markets, thereby propagating Athenian ascendency. On face value this appears sound given that coinage was a potent medium of mass communication in the ancient world. Numismatic iconography may have resonated with a broader audience since, as remarked by William Metcalf, “it is reasonable to suppose that the educated (even if non-literate) mind responded more readily to visual abstractions of concepts” than any other form. Colin Kraay stresses that with the implementation of an “imperial coinage” comes a clear ebbing of regional pride, self-identity, and nationalistic iconography inherent in local coinage. In short, market dominance of one’s coin, and therefore propagation of one’s ‘brand,’ impacted public opinion. From such a perspective, the Coinage Decree threatened perception of local autonomy and regional identity. If coinage is a form of “coded political communication,” then it is not difficult to imagine that the ubiquity of Attic coins could act as a daily reminder to allies of the sheer magnitude (even the universality) of Athenian dominance, as the use of a single coinage throughout a vast area (whether exclusively or not) is a symbol of “cohesion, persuasiveness, and the issuing state’s power.”

Percy Gardner was the first to argue for this particular characteristic embedded within the Coinage Decree, claiming the underlying motive was “mainly a matter of national pride.” The psychological benefits of such an unprecedented demonstration of power, if capable of enforcement, would surely have been humbling for the allies. Moses Finley saw political symbolism as a driving force for the Decree as well, claiming that Athens sought to destroy “the traditional imperialist argument, however, is not without problems—some arise even in the term ‘imperialism’ itself. Considering Athens a true ‘imperial’ power requires a very broad, if not improper, definition of the term. It is difficult to imagine that ‘imperialism’ is, in most respects, an appropriate way to label what Athens was doing in the later fifth century. Terms and labels aside, the imperialist argument is dizzyingly circular. For instance, the existence of Athenian imperialism is used to justify that the Decree is an extension of that imperialism, while simultaneously the Decree is used as evidence that that very imperialism existed in the first place. While I concede that the Decree is broadcast in stark authoritarian tone and is deeply intrusive in nature, the Decree largely represents a selfish monetary policy of a regional power; and selfish monetary policy is not imperialism.

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symbol of autonomy” amongst the allies, their own coinage, and promote Athenian supremacy in the process.55

Some scholars contend that Athens targeted key poleis in this process. For instance, Carol Sutherland and David Robinson argue that Athens focused on Aegina. As hoard evidence indicates, Aeginetan Turtles (χελώνες) were a significant rival to Athenian Owls in the Mediterranean, and have been found throughout Greece, Thessaly, Boeotia, the Peloponnesse, the Cyclades, Crete, and the East. Robinson concluded that the mass of Turtles still circulating throughout the Greek world after 457 “was a continual reminder of Aeginetan greatness, a continual irritation to Athens, and perhaps a considerable factor in promoting the Decree.”56 Sutherland, likewise, arrived at the same conclusion when confronted with the hoard evidence, arguing that the Coinage Decree’s purpose was to “call in the coins of Aegina.”57

The imperialist argument, however, has flaws. For instance, it ignores the Decree’s exclusivity to silver coinage. If an imperialist drive, centered on political symbolism, was the motivating force behind the Decree why not eradicate all denominations of non-Athenian displays of sovereignty? No action was taken against electrum, gold, and bronze coinage, whose local mintage continued unhindered.58 If the Athens was concerned about the presence of symbols of regional autonomy, if the Decree was their method of executing such an agenda, and if a universalization of coinage was their aim, then it is reasonable that Athens would have applied the requirement to all coinage. I argue that the reason why Athens ignored bronze, gold, and electrum and focused on silver in the Decree is financial. There was no profit from seigniorage to be made in reminting coins—and in many cases increasing their weight to Attic standards—comprised of metal not readily available for Athens. It must be remembered that when silver was brought to the mint, it was melted down en masse and as many Athenian Owls as possible were made from that raw material. Additional silver would be added to ‘round up’ the number of flans produced, and the additional silver, from the Laurion mines, was charged to the coin bearer at a premium. Since Athens had limited direct access to bronze, gold, and electrum there would be little profit in reminting them, as extra costs would be incurred in obtaining such raw materials elsewhere. The Decree’s silver exclusivity provides maximum fiscal benefit for Athens. It is worth noting that although the mainstay of Athenian coinage, if not all Classical Greek poleis, was silver, gold coinage may have been far more ubiquitous than surviving specimens alone may suggest. From 407–403 alone, for instance, significant amounts of Athenian gold appear to have been produced.59 Edward Robinson estimates that at least the equivalent of 100,000 gold drachms were minted in Athens while Wesley Thompson estimates 104,000.60

I do not argue that Athens lacked desire to propagate

55 FINLEY 1999, 169.
56 ROBINSON 1949, 325.
57 SUTHERLAND 1943, 143.
58 Electrum coinage continued to be minted as the sole coinage at many allied cites (e.g., Abydos, Assos, Cyme, Cyzicus, Lampsacus, and Myrina).
59 HARRIS 1991, IG 1 316.
60 ROBINSON 1960, 12.

their supremacy in the Greek world via coinage. I do not argue that they saw no benefit in removing allied coins from circulation. I do not argue that they saw no potential boost in local and international trade if a universal coin existed.62 Nor do I deny that the Coinage Decree is strongly authoritarian and intrusive. What I do argue, however, is that A) the Decree’s emphasis on silver, that B) it was to be done en masse and immediately, and that C) poleis could self-convert, but that all had to be done at Athens all signify that state profit through seigniorage was the primary motive. All others (e.g., increased trade due to a universalized currency, demonstration of power, suppression of local symbols of autonomy, ease of tribute collection, etc.) were subordinate to state revenue.

That profit and self-enrichment are mainsprings of the Coinage Decree is reinforced by broader historical developments of the mid-fifth century BC. For instance, the Delian League was founded in 454 while the Coinage Decree was issued around 450. Suffice it to say for now that the Law of Nicophon, explored in greater detail below, was also enacted for state profit and also is closely tied with political developments of the state, as the Second Athenian League was founded in 378 while the Law of Nicophon was issued 375/4. To a point that I will later return, I suggest that with the founding of the Leagues, Athens saw an opportunity to utilize their central authority to attempt a grand state revenue scheme. In short, Athens was not practicing imperialism but mercantilism.

The Coinage Decree compels all allies to exchange their currency at the Athenian mint for Attic drachms. If all allied silver in circulation was converted, the charges for minting would amount to a considerable sum. The Coinage Decree was a regulation for revenue only; a tariff on currency, not goods. Accordingly, the Coinage Decree could be interpreted as a massive “revenue enhancement act.”63 This brand of mercantilism is not be unprecedented for the Classical world, as other schemes either existed or were proposed. For instance, akin to the Coinage Decree is Athens’ intent in imposing the εἰκοστή, which is often seen as “an eminently practical concern to increase revenue.”64

Lisa Kallet argues that the Coinage Decree appeared at a time when the Athenians “decided to abolish tribute and exploit the empire’s commercial profits more directly”65 and I see no more direct way than to exploit currency itself. Otto Mørkholm offers analysis of profit for Athens to be main

62 The use of a coinage may have facilitated the development of trade in the Aegean, but, since silver coinage could be secured at several points, it “increased still further the economic dominance of the Piraeus” (MEIGGS 1975, 173). Rhodes argue that the utilization of one coinage throughout numerous poleis was not only likely to have encouraged trade among them, but was a policy that, if effectively enforced and adopted, offered exceptional benefits not just Athens, but all involved—thereby removing an overtly predatory nature of the Decree and minimizing its authoritarian overtones (1985, 41). Rhodes’ impression of the Decree as a measure that sought an economic stimulus for Athens and her allies (perhaps to varying degrees) is one that has found scholarly support. The orthodox view, however, is that put by Krapa a decade earlier, wholeheartedly disagrees. It imagines that in enacting the Coinage Decree, the Athenians “were not promoting ideals such as facilitating trade through the use of uniform systems of measurement and currency… it was [an] imperialistic measure” (1976, 71).
63 MARTIN 1985, 204.
64 MARTIN 1985, 206.
65 KALLET 2001, 209.
Whatever the Decree’s intent, it did not result in wholesale allied conversion to Athenian Owls nor did it result in this occurring for the majority of allies.\(^{60}\) Notwithstanding, this does not signal failure. The Decree demonstrates strong initial success, yet by the early fourth century successes appear to wane, as there was a massive outburst of local coin minted across the Aegean. Even with pockets of allied re-mintage of local coin the Decree is still interpreted as successful by many. Kraay, for instance, states that the Decree was still effective even though, by the early fourth century, it had become deeply resented.\(^{81}\)

Whether the Decree’s aim was to A) undermine local identity for imperialism’s sake, B) convert non-Attic Silver into Owls while only mandating acceptance of Athenian coins, weights, and standards in other poleis,\(^{82}\) or for C) state revenue, we must bear in mind the limitations of enforcement and universal application.

A picture of the Decree’s efficacy may be largely recoverable. The cities that demonstrate the most pronounced interruption in the early 440s on to the 430s are Abdera, Aenus, Chios, Cnidus, Colophon, Cos, Samos, Teos, and Thasos; nine sites that appear to be clear examples of the Decree’s success. When these cities are examined in parallel with the sites known to have displayed the Coinage Decree, an interesting pattern emerges.

Kos had the Decree displayed in its agora,\(^{83}\) and was a mere 10 miles from neighboring Cnidus; Smyrna had the decree displayed in its agora,\(^{84}\) which surely would have extended the arm of the Decree to Colophon and Teos, only 20 and 9 miles away respectively; Chios and Samos, who are known to have maintained autonomy,\(^{85}\) find their coinage losing credibility in a Greek world where the Owl’s ubiquity in circulation was surging.\(^{86}\) This leaves Abdera, Aenus, and Thasos. Abdera, the third wealthiest city in the Delian League who fought alongside Athens in the Peloponnesian War, likely had a copy of the Decree set up in its agora. Moreover, being no more than 25 miles from Thasos and Aenus it could have functioned as a centralized nucleus for the Decree’s execution. The Decree, in fact, even calls for a copy to be sent “to the Thracean region” (וֹ\textsuperscript{[α]}\textgreek{ε} \textgreek{κ} \textgreek{ε} \textgreek{πι} η \textgreek{τ} \textgreek{μ} Ο\textgreek{ρι}να\textgreek{κες} Ι.26).\(^{87}\)

Another problem with attempting to determine the Decree’s success is the very nature of the numismatic evidence itself. The record of minting in the fifth century Aegean is one of closure of mints, yet the hoard evidence “offers no support for the hypothesis of the intervention of hegemonic legislation in this process.”\(^{88}\) Scholars hold that since there are yet key discoveries in which allied coin diminishes from the record of hoards, it can be deduced that the Decree was largely ineffectual at monopolizing Greek currency. It must be remembered, however, that hoards do not always represent an accurate snapshot of coinage circulation.\(^{89}\)

By their very definition, coins in a hoard were intentionally deposited,

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\(^{60}\) M\OE RKHOLM 1982.

\(^{61}\) Cf. MEIGGS/LEWIS 1988, 113; ERXLEBEN (1969/70/71), and (M\OE RKHOLM 1982, 293 n. 8).

\(^{62}\) M\OE RKHOLM 1982, 292.

\(^{63}\) Arist. Ath. Pol. 10.5.

\(^{64}\) FIGUEIRA 1998, 40.

\(^{65}\) ROBINSON 1949, 324–40.

\(^{66}\) GARDNER 1913, 147–188.

\(^{67}\) ROBINSON 1949, 340.

\(^{68}\) FIGUEIRA 1998, 5.

\(^{69}\) KRAAY 1976, 71.

\(^{70}\) ROBINSON 1949, 324–40.

\(^{71}\) KRAAY 1976, 71.

\(^{72}\) KAGAN 1969, 116.

\(^{73}\) For more on the exclusivity of the silver, see MARTIN 1985, 199;

\(^{74}\) Kraay does, however, yield to the evidence put forth by Robinson mentioned above,\(^{76}\) and later concedes that “a survey of all relevant mints has produced an overall picture of interruption of coinage during the forties and thirties.”\(^{77}\)

Second, it indicates that the Decree was not universally applied (or at least enforced), as clear evidence of continued allied minted subsisted, suggests its difficulty of enforcement. Donald Kagan takes an extreme position of continued allied minted subsisted, suggests its difficulty of enforcement. Donald Kagan takes an extreme position concerning the relative success and effectiveness of the Coinage Decree exist, doing little to remedy many unanswered questions.\(^{70}\) Moreover, when numismatic research is undertaken it primarily concerns the epigraphic debate of chronology. Robinson\(^{71}\) and Gardner’s\(^{72}\) research comprises the most thorough numismatic inquiries into the Coinage Decree for the first half of the twentieth century. Their research not only concludes that the internal coin evidence indicates a mid-fifth century date for the Decree but, more important, that some local mints adhered to the Decree while many others continued to issue their own coinage.\(^{73}\)

This indicates two important aspects. First, that the Coinage Decree must have been partially successful in order to leave an indicator of a disruption of typical production of Greek coinage. Even though research confirms that “there was a dramatic increase in the minting of Attic tetradrachm coins around the mid-century,”\(^{74}\) not all scholars, are convinced:

the evidence is still [1976] far from decisive; some coinages are indeed interrupted but from a date much earlier in the century; others seem to continue in the period when they ought to cease; and others again were so occasional in their minting that a ‘normal’ break cannot be distinguished from one imposed by the Decree.\(^{75}\)

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\(^{75}\) Whether the Decree’s aim was to A) undermine local identity for imperialism’s sake, B) convert non-Attic Silver into Owls while only mandating acceptance of Athenian coins, weights, and standards in other poleis,\(^{82}\) or for C) state revenue, we must bear in mind the limitations of enforcement and universal application.

A picture of the Decree’s efficacy may be largely recoverable. The cities that demonstrate the most pronounced interruption in the early 440s on to the 430s are Abdera, Aenus, Chios, Cnidus, Colophon, Cos, Samos, Teos, and Thasos; nine sites that appear to be clear examples of the Decree’s success. When these cities are examined in parallel with the sites known to have displayed the Coinage Decree, an interesting pattern emerges.

Cos had the Decree displayed in its agora,\(^{83}\) and was a mere 10 miles from neighboring Cnidos; Smyrna had the decree displayed in its agora,\(^{84}\) which surely would have extended the arm of the Decree to Colophon and Teos, only 20 and 9 miles away respectively; Chios and Samos, who are known to have maintained autonomy,\(^{85}\) find their coinage losing credibility in a Greek world where the Owl’s ubiquity in circulation was surging.\(^{86}\) This leaves Abdera, Aenus, and Thasos. Abdera, the third wealthiest city in the Delian League who fought alongside Athens in the Peloponnesian War, likely had a copy of the Decree set up in its agora. Moreover, being no more than 25 miles from Thasos and Aenus it could have functioned as a centralized nucleus for the Decree’s execution. The Decree, in fact, even calls for a copy to be sent “to the Thracean region” (้อย[α] δή ἐ[πὶ τὰ ἄξι] Θρακικες Ι.26).\(^{87}\)

Another problem with attempting to determine the Decree’s success is the very nature of the numismatic evidence itself. The record of minting in the fifth century Aegean is one of closure of mints, yet the hoard evidence “offers no support for the hypothesis of the intervention of hegemonic legislation in this process.”\(^{88}\) Scholars hold that since there are yet key discoveries in which allied coin diminishes from the record of hoards, it can be deduced that the Decree was largely ineffectual at monopolizing Greek currency. It must be remembered, however, that hoards do not always represent an accurate snapshot of coinage circulation.\(^{89}\)
Available coins that were less easy to use in daily business made good candidates for inclusion in some stocks of last resort, including large denominations, and odd, foreign, damaged, or, as most telling for our investigation, obsolete pieces. From such a perspective, the abundance of hoarded local coinage in the mid fifth century suggests that the Decree was initially effective. The outburst of local coinage in the early fourth century resulted from a sharp return to hoard deposits since Owls were beginning to be minted outside of Athens at local mints, and allied poleis began to feel a sense of regional legitimacy again in locally produced coinage—even though it bore Athenian iconography.

In summation: A) the Decree was initially successful, B) newly Athenian-minted Owls not only brought significant revenue to Athens, but also began to permeate the marketplace, C) this resulted in local poleis producing their own Owls, unintentionally revitalizing confidence in locally-minted coinage, which D) inspired mintage of truly local coin (non-Owls) by the early fourth century, with the ultimate result that E) Athens had a significant loss of revenue by the early fourth century that required attention.

This loss of revenue from non-Athenian Owls was the driving force to institute new legislation to ensure Athens maintained the monopoly of their own coin production. Here is perhaps the greatest proof that the Coinage Decree was not about imperialistic display or political symbolism—if it had been, Athens would have no concern if local mints were aiding in propagating an Athenian hegemony, just as the Roman Empire utilized countless mints outside of Rome to disseminate its own imperialistic display. Profit was the incentive, and when profit began to lose its Athenian centrality, Athens had to issue new legislation to ensure that only authentic Athenian Owls were legitimate.

THE FOURTH CENTURY LAW ON SILVER COINAGE

The Law of Nicophon of 375/4\(^{80}\) was not a decree (νόμος) enacted by the council and assembly but a law (νόμος) enacted by the νομισματίτες. Here, unlike the Coinage Decree of the fifth century, Athens had to counter not reluctance to use Owls but a temptation to imitate them. The presence of counterfeit Owls presented three problems to Athens. First, was the problem of ‘first-degree’ counterfeiters—coins made to appear like Athenian tetradrachms but of drastically less silver content or even silver-plated bronze. This ‘first-degree’ form of counterfeiting reduces consumer confidence in currency and has the potential to affect the perception, and thereby the strength, of the tetradrachm and all dependent economies. The frequency of these ‘first-degree’ counterfeiters contributed to the propulsion of older, and hoarded, regional coinage back into circulation. A potential threat to state revenue would be found for Athens if consumer confidence fell too far regarding Owls, and poleis were hesitant to mint at Athens, thereby fully returning to local coinage production.

Then there was the two-fold problem of approved foreign silver. First, merchants in Athens were stealing state profit from the mint through exploitative haggling with consumers,\(^{83}\) offering their own rate of exchange to accept foreign-minted Owls,\(^{84}\) thereby encouraging would-be patrons of the Athenian mint to seek unofficial means of discharge for their foreign coinage. Second, that foreign mints were producing Attic tetradrachms, and had ‘hijacked’ Athenian dominance in the production of Owls.\(^{85}\) This I argue that these problems, all interrelated to state revenue, were the prime motivators for the drafting of the Law of Nicophon.

As can be read in the appendix below, this fourth century law established δοκιμασται (testers) who examined and certified coins, one for the city of Athens, and the other for the Piraeus. It is perhaps helpful for our discussion here to highlight the following procedure of the δοκιμασται:

If anyone brings forward foreign silver of Attic type, he is to return it to the bearer. If anyone brings forward foreign silver of Attic type, he is to return it to the bearer.

If any of the coins are silver plated bronze-cored (υψιστά όγκοι) or lead-cored (υψομολαβήδον), or counterfeit (κείμεντος), they are to be cut-across and consecrated to the Metroon. Thus, to remove them from circulation.\(^{97}\) If any merchant is found to have refused Athenian silver at face value, his daily wares are culpable for confiscation by the state.

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\(^{80}\) JOHNSTONE 2011, 28–34.
\(^{81}\) MØRKHOLM 1982, 195.
\(^{82}\) BUTTREY 1979, 45.
\(^{83}\) JOHNSON 2006, 81. For instance, the U.S. Secret Service maintains twenty foreign offices and continues to target strategic locations throughout the world where significant counterfeiting activity is detected.
\(^{84}\) JOHNSON 2006, 81. For instance, the U.S. Secret Service maintains twenty foreign offices and continues to target strategic locations throughout the world where significant counterfeiting activity is detected.

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Figure 1. Flowchart of examination by the δοκιμασται. Courtesy of Yamakawa (2008).

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Following Theodore Buttrey\textsuperscript{96} and Otto Mørkholm,\textsuperscript{97} I accept that the inscription deals with three categories of coins. The first being genuine Attic silver coins (ll. 3-4), the second being foreign silver coins of the same type as the Attic and of good quality (ll. 9-10), and the third being counterfeits of various kinds (ll. 10-11).\textsuperscript{100}

For our discussion of state revenue, the coins of the first and third type are inconsequential: the former since they already have contributed to state revenue during their original minting in Athens, and the latter since they are base, possessing no real value to the mint of Athens and are therefore written-off by their deposit in the Metroön. The confiscation of base coins by the δοκιμαστὴς will doubtless pressure the original bearer of these coins to seek legitimate Attic silver, thereby contributing to state revenue. With type-1 and type-3 coins already being contributors to state revenue, it is to the coins of the second type that I now turn.

While Ronald Stroud argues that type-2 coins were verified by the δοκιμαστὴς and allowed to circulate freely in Athens being recognized as legal tender,\textsuperscript{101} I stress that it must be remembered that the text only tells us that this foreign coinage of good silver was to be restored to its owner, and nothing as to what happened to these coins after they had been declared foreign and restored. Stroud’s liberal view of this portion of the Law is not supported by most scholars.\textsuperscript{102}

Mørkholm asserts that for the Athenian authorities all foreign currency, provided it was of good silver, was regarded as having a value of 5% less that of genuine Owls and such attitudes trickled-down to Athenian tradesmen and merchants of the Agora.\textsuperscript{103} Consequently, coin users in Athens, either had to come to a purely private agreement with their counterpart on a rate of exchange or “he will have gone to a money changer to exchange his foreign currency against Athenian coins before appearing in the market place.”\textsuperscript{104} In short, the bearer of foreign coin had two options: exchange at a loss privately with a merchant or exchange at a likely greater loss with the state. Athens understood that only the former necessitated address in the Law, as the latter already brought profit to the state.

I argue that Athens countered the temptation for foreign coin holders to seek private ‘terms’ with a merchant by mandating that “attic silver shall be accepted when it is found to be silver and is of the Attic type” (τὸ ἀργύριον ἀπὸ τοῦ Ἀττικοῦ δὲ ἔχει τὸν δημόσιον χαρακτῆρα, ὁ δὲ, ll. 3–4). Holders of foreign silver were likely reluctant to exchange to Attic due to many Athenian merchants’ underhanded practice of falsely claiming genuine Attic silver as base in order to ‘settle’ on a reduced value purely for their own profit in bartering with the consumer.\textsuperscript{105}

Johnstone highlights this problem, stressing that Law’s initial clause (ll. 3–4) was due to the fact that “authentic Athenian coins were not always being accepted,” that merchants “tried to profit at buyers’ expense by not accepting Athenian coins.”\textsuperscript{106} The merchants were employing a tactic of using the fear of inauthenticity to not accept Attic silver at full face-value so as to instigate predatory discounting determined by ad hoc bargaining. While the range separating genuine Attic silver and imitations is unknown, it can be inferred from Androcles’ report of a loan agreement that it was enough to make one stipulate repayment in the former.\textsuperscript{107}

While some argue that exploitative merchant practices prompted the Law, that it was “sellers—and no one else—who were the problem,”\textsuperscript{108} I expand on this further and claim that the motive for the state was not as much ’consumer protection’ for the individual as it was ’currency protection’ for Athens to encourage foreign coin bearers to desire exchange of non-Attic coin to Attic coin—perhaps best phrased as a ’revenue protection act’.

The existence of an Athenian law, and of the δοκιμαστὴς for its enforcement, provided confidence in Owls to the foreign coin bearer if he were to exchange for Attic silver, thereby promoting state profit via seigniorage or agio. Athens provided the incentive, by offering the façade of ’consumer protection’ in the Law, for foreign consumers to choose to officially convert foreign coin to Attic as opposed to risk personal loss and devaluation in ad hoc exchange with merchants. It must be remembered that the Law did not provide ’consumer protection’ for foreign coin, even if it is of good silver, only that if it is genuine Attic δοκιμαστὴς is to simply “give it back to the man who brought it forward” (ἀποδίδοτο τοῦ προσφέρεικρίντο, l.10), with the hope that he will, seeing the benefit of holding genuine Attic silver, exchange it with the state.

While scholars remain in disagreement about the context and causes of the Law, most situate it in general political and economic contexts: Stroud,\textsuperscript{109} argues that the be dice (Λογιζόμεθα δ’ ἐν τῇ ἀντιμῇ Πολιτείᾳ νόμισμα εἶναι γομδοῦνες ἀστραγάλον, Athen. 159C), since Athenians had to deal with exploitative haggling regarding a coin’s value. A passage from Diphilos’s comedy The Meddlesome highlights the underhanded tactics employed by merchants on their customers regarding coin: “If you ask what the cost be for a bass, the reply is ’ten obols’ without mention of whose currency. When you hand over your money to him, he demands payment in Aeginetan coin. And if it is so that he owes change, he gives it back in Attic. Both ways he takes a cut’ (ὁ εἶδος ἀποκρίνεται, ἐὰν ἐρωτήσῃς ὅσον λαβρᾶς, ἴδεν ὀβολῶν, οὐ μὴ προσθῆκῃς ἀποδιδόναι. Ἐπεκ’ ἐὰν ταργύριον αὐτῷ καταβάλῃς, ἐπέραξε Λεγένιμ: ὅ δ’ αὐτὸν δὲν κέρμα, ἀποδίδοναι, προσσεϋδεῖσιν Ἀττικά. κατ’ ἀμφοτέρους δὲ τὴν καταλληλὴν ἔξει, Athen. 225B).

Law was a response to shortages of Athenian Owls; Salvatore Alessandr114 sees it as a move to rebuild the economy and currency after the ruinous Athenian defeat at the hands of Sparta; Darel Engen111 argues that it was to maintain international demand for Owls; Josiah Ober112 argues that was drafted to keep transaction costs low by protecting the Athenian “brand” while not imposing too many costs on transactors; and more recently Steve Johnstone113 argues that it was a “consumer protection act” that was written to check certain sellers’ exploitative haggling techniques.114 My argument does not conflict with previous and competing assessments and, in many cases, dovetails with existing conclusions as interests in state profit and revenue is inclusive to them all.

It is perhaps worthwhile to turn to other examples of contemporaneous state revenue schemes, either undertaken or proposed. Being far from a comprehensive assessment, my goal here is simply to highlight some examples that corroborate that Greek poleis undertook certain policies for revenue generation.

Seigniorage and agio, the fees for minting and exchanging currency respectively, were prime revenue generating sources for a state that possesses a highly desirable currency as the costs for minting, as attested by epigraphical115 and literary116 evidence, likely averaged around 5%.117 Rates for agio sat higher and could amount to as much as 6 or 7%.118 That these rates not only fluctuated but varied from poleis to poleis is inferred from Demosthenes, who highlights the benefit of his precise record-keeping, stating that he had kept a log of all expenditures, of what sovereignty the coinage he used was, and even “what the particular loss of exchange was for his silver” (ὁδοιον ἢ καταλλαγὴν ἑν τοι ἀργυρίῳ)119 was. Thus, indicating that it was not a known, or constant, rate of conversion. Some poleis treated their rights of exchange as a rentable commodity to the highest bidder, indicating that it was not always seen as a civic function of the state, but that it was profit-centered endeavor. Aristotle tells us of one instance where the Byzantine state, seeking revenue, sells their monopoly to exchange coinage;120 an act where we see a polis acting as a corporation leasing out franchise rights.

Athens profited from rent from state-owned property, which were usually ten-year leases, and were auctioned-off.121 The implementations of state auctions helped to establish correct prices by simulating a market procedure in cases where markets didn’t previously exist, while at the same time, maximizing state revenue for the given

resource.122 Furthermore, Athens farmed out the collection of πεντηκοστή (a duty at the rate of 2%).123

For more traditional taxes and tariffs, we find further examples of revenue generating schemes undertaken by the state. For instance, Eubulus proposed that the ιδιοφορώ (142 a tax on property during war) should become permanent125 so as to provide additional revenue for the state.126 The ιδιοφορώ was reformed,127 and following an estimation of wealth among the wealthiest Athenians,128 the 1,200 tax payers129 were divided into one hundred different tax groups of fifteen.130 The ιδιοστή, also, which scholars have confidently labeled “an eminently practical concern to increase revenue,”131 was, in 413/2, evolved to be an imposed import tax at a rate of 5% on all Athenian allies instead of the traditional φόροι in order to increase state revenue,131 and was levied on all goods passing through the Bosporus.133 With an imposed ὑπερήφανον (at a rate of 10%) for all ships passing through the Bosporus in place, Thrasybulus ‘leased’ to the Byzantines the right to exact this tax as a measure to increase revenue.134 The μετοίκιον, a tax paid by metics in Athens,135 the πορύκιον τέλος, a tax paid by prostitutes,136 and προταναύσια, court fees to be paid by both parties in advance to an action,137 while comprising smaller contributions to state revenue, still indicate that the state, where opportunity existed to exact profit, would and did.

That the concept of state revenue schemes existed is not only evidenced by their execution, but also by proposal. Xenophon highlights numerous potential undertakings for Athens in order to increase state profit. He estimates three obols a day as revenue from every ten minae invested in shipping,138 another three obols a day could be made if the number of metics were to be increased to outnumber citizens by 3:1,139 that Athens should invest in a state-owned fleet of merchant ships,140 and provides a detailed plan of how state revenue from the Laurion mines might be increased.141 His proposal for increasing mine production had a three-pronged effect on state revenue: the increased number of metics meant that a higher net profit from μετοίκιον could be extracted, rent payments would increase, and increased market activity.142


CONCLUSION

Both the Decree and Law offered advantageous benefits for Athens—successful implementation of the Decree (1) increased Athenian display of economic, political, and authoritative strength, (2) increased trade capability from a universalized currency, (3) eased tribute payments as no conversion was necessary, and (4) a universal coinage also provided a principle of cohesion for the Delian League. Similarly, successful implementation of the Law (1) provided consumer protection, (2) restored confidence in Athenian Owls, and thereby in the strength of Athens, and (3) provided conditions to boost the economy and trade. Yet, profit was the central concern; nothing else.

The fifth century Coinage Decree and the fourth century Law on Silver Coinage were a part of a larger mercantilist policy of the Athenians. The Decree succeeded in providing further revenue for Athens, yet due to side-effects that developed from the increasing monopolization of currency in the Greek world by the Owls, allied cities began producing both imitation and counterfeit coinage. The presence of counterfeits in circulation resulted in a declination of confidence in Athenian tetradrachms thereby spurring concerned individuals to return to their hoards of regional ‘good’ currency, while the production of imitation Owls (being of good silver content) revitalized confidence in locally minted coinage thereby catalyzing a renaissance of native coinage in the early fourth century. Since profit was the driving force behind the Coinage Decree, it was due to a declining influx of revenue from Attic-minted Owls and of revenue from foreign currency exchange that Nicophon instituted the Law in 375/4.
# APPENDIX

Table 1. List of controversial texts, which Mattingly argues require a modified date. Table courtesy of Henry 1978, 99.

<table>
<thead>
<tr>
<th>No.</th>
<th>Text</th>
<th>Description</th>
<th>Orthodox Date</th>
<th>Mattingly</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. *</td>
<td>SEG x, 15</td>
<td>Treaty with Hermione</td>
<td>ca. 450</td>
<td>425/4</td>
</tr>
<tr>
<td>2.</td>
<td>ATL ii, D14 II</td>
<td>Coinage Decree (Kos fragment)</td>
<td>449/8</td>
<td>425/4</td>
</tr>
<tr>
<td>3.</td>
<td>SEG x, 24</td>
<td>Eleusinian Epistatai</td>
<td>Shortly before 445</td>
<td>432/1</td>
</tr>
<tr>
<td>4.</td>
<td>i(^2), 14/15 (ML no. 47)</td>
<td>Athens and Kolophon</td>
<td>7447/6</td>
<td>427/6 (425/4)</td>
</tr>
<tr>
<td>5.</td>
<td>i(^2), 16 + (ML no. 31)</td>
<td>Relations with Phaselis</td>
<td>469-450</td>
<td>425/4</td>
</tr>
<tr>
<td>6.</td>
<td>i(^2), 17 (ATL ii D16)</td>
<td>Treaty with Eretria</td>
<td>446/5</td>
<td>424/3</td>
</tr>
<tr>
<td>7.</td>
<td>i(^2), 18</td>
<td>Regulations for Aigina</td>
<td>457-445</td>
<td>432</td>
</tr>
<tr>
<td>8.</td>
<td>i(^2), 19 + 20, lines 1-2 (ML no. 37)</td>
<td>Athens and Egesta</td>
<td>7458/7</td>
<td>418/17</td>
</tr>
<tr>
<td>9. *</td>
<td>i(^2), 20</td>
<td>Alliance with Halikyai</td>
<td>ca. 433/2</td>
<td>418/17</td>
</tr>
<tr>
<td>10.</td>
<td>i(^2), 22 + (BM chap. II)</td>
<td>Regulations for Miletos</td>
<td>450/49</td>
<td>426/5</td>
</tr>
<tr>
<td>11. *</td>
<td>i(^2), 24 (ML no. 44)</td>
<td>Priestess and Temple of Athena Nike</td>
<td>?ca. 450-445</td>
<td>425/4</td>
</tr>
<tr>
<td>12.</td>
<td>i(^2), 27</td>
<td>Proxeny decree (? Delphians)</td>
<td>ca. 450/9</td>
<td>ca. 430</td>
</tr>
<tr>
<td>13. *</td>
<td>i(^2), 28a</td>
<td>Proxeny decree (Acheoiion)</td>
<td>ca. 450/9</td>
<td>Archidamian War</td>
</tr>
<tr>
<td>14.</td>
<td>i(^2), 32</td>
<td>Sigeion decree</td>
<td>451/0</td>
<td>418/17</td>
</tr>
<tr>
<td>15. *</td>
<td>i(^2), 37</td>
<td>Decree on Messenians</td>
<td>ca. 445</td>
<td>426</td>
</tr>
<tr>
<td>16.</td>
<td>i(^2), 39 (ML no. 52)</td>
<td>Chalkis decree</td>
<td>446/5</td>
<td>424/3</td>
</tr>
<tr>
<td>17.</td>
<td>i(^2), 40/3, 48</td>
<td>Histiaia decree</td>
<td>ca. 446/5</td>
<td>shortly after 428/7</td>
</tr>
<tr>
<td>18.</td>
<td>i(^2), 45</td>
<td>Athenian colony at Brea</td>
<td>ca. 445 (439/8)</td>
<td>426/5</td>
</tr>
<tr>
<td>19.</td>
<td>i(^2), 66 (ML no. 49)</td>
<td>Decree of Kleinias</td>
<td>7447</td>
<td>425/4</td>
</tr>
<tr>
<td>20.</td>
<td>i(^2), 71</td>
<td>Treaty with Perdikkas</td>
<td>ca. 436</td>
<td>423/2</td>
</tr>
<tr>
<td>21.</td>
<td>i(^2), 77</td>
<td>Decree on the Prytaneion</td>
<td>ca. 435</td>
<td>423/2</td>
</tr>
<tr>
<td>22.</td>
<td>i(^2), 91/2 (ML no. 58)</td>
<td>Kallias decrees</td>
<td>434/3</td>
<td>422/1</td>
</tr>
</tbody>
</table>
Seven fragments: two of local limestone from Syme, one each of marble from Aphytis, Cos, and Siphnos. One of marble was copied at Smyrna and is now lost; another was recently identified in Odessa Museum (SEG xxii. 18).

All fragments in Ionic script except the Cos fragment, which has developed Attic letters except in. Phot.: ATL ii, Pl. 5,6,7; of the Cos fragment, also BCH lxxix (1965) 438–439.


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"Studies of the Cos fragment, also...

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WEIGHTS, AND MEASURES (450–446 B.C.)"
TRANSLATION

1. [—magistrates in the cities or magistrates [—].

2. The Hellenotamiai [—] are to register. If they do not register correctly the obligation of any of the cities, [let anyone who wants to immediately] bring [those who have offended] before the Heliaia of the [Thesmothetai according to the law]. The Thesmothetai are to ensure [hearings for those who have brought the accusation] within five [days] in each case.

3. If [anyone else apart from] the magistrates in the cities fails to act in accordance with the decree, either a citizen or a foreigner, he is to lose his civic rights, and his property is to be confiscated and [a tenth] given to the goddess.

4. If there are no Athenian magistrates, the magistrates [of each city are to put into effect the provisions] of the decree. If they fail to act in accordance with [the decree —].

5. [Those who have received] the silver [in] the mint [are to strike not] less than half and [—] the cities [—three (or five)] drachmas in the mina. They are to exchange [the other half within— months] or be liable [—].

6. [They are to strike the] surplus of the money [exacted and hand it over] either to the Generals or [—]. Whenever it is handed over, [—] to Athena and to Hephaestus [—, and if anyone] proposes or puts to the vote a proposal on [these matters, to the effect that it should be permitted] to use or lend [this money, let him immediately be brought before] the Eleven, and let the [Eleven] administer the death penalty. [But if] he appeals, [he is to be led before the court].

7. The [People] are to choose heralds [and send them to announce what has been decreed], one to go to the Islands, [one to Ionia, one to the] Hellespont, one to the Thraceward region. [The Generals are to prescribe the route for each of these and] send them out. [If they fail to do so], they are to face a fine of ten thousand drachmas [each] at their scrutiny.

8. The magistrates in the cities are to write up this decree on a stone stele and [place it] in the agora of [each] city and the Overseers (epistatai) are to place a copy [in front of] the mint. [The Athenians are to see to] this, if the cities themselves are not willing.

9. The herald who goes is to ask them to do all that the Athenians order.

10. The Secretary of the [Council] is to add the following to the Council Oath [for the future]: if anyone strikes silver coinage in the cities and does not use Athenian coins or weights or measures, [but foreign coins] and measures and weights, [I will administer punishments and penalties according to the former decree that Klearchos [proposed].

11. [Anyone may hand over] the foreign silver [that he has and exchange it on the same basis] whenever he wants, and the city (will give in exchange native (i.e., Athenian) coin]. Each individual is to bring his own coins [to Athens] himself and deposit them at the [mint].

12. The Overseers are to write up [all that is handed over by each person] and set up [a stone stele in front of the mint] for anyone who wants to see. [They are to write up the total of] foreign coin, separating [the silver and the gold, and the total of native] silver [—].
ATHENIAN LAW ON APPROVERS OF SILVER COINAGE (375/4 B.C.)

A stele found in the Athenian Agora (built into a wall of the Great Drain, in front of the Stoa of the Basileus); now in the Agora Museum. Phot. Hesp. xliii 1974, pls. 25–7; JNG xxxvi 1986, Taf. 3. 1.

Attic-Ionic, usually retaining the old o for ou, and e for ei must be restored in l. 53; ll. 1–2 in larger letters; ll. 3 sqq.

10 ἀποδιδότω τοῖς πρὸς τοὺς δίκαιον καταστησάτω. 11 ἡ μία ή τὰς ἀργυρίας τῶν ἄρχοντων 

20 καὶ ἐὰν ὑπὸ χαράκτησις ὁ Ποσειδώνος, ἐκ τῶν λόγων, ἕκ τὸ νόμο

30 ἡμέρας στὴς ἀργυρίῳ τῶν ἄρχοντων ὅταν ἦν χρημάτων καταβολή.

40 ἥν έπιθεται κατὰ τοῦ ἄρχοντος, ὁπότε ἐν τῷ νόμῳ καθήκει καὶ τὰς προστιμὰτος

50 ἡμέρας καὶ τοῖς ἄρχοντος. Μὴ δὲ ὑπὸ χαράκτησις ἤ ὑπομόλυβον διακόπτεται 

resolved by the nomothetai in the archonship of Hippodamas [375/4 B.C.]; Nikophon made the proposal:

1. Athenian silver [coin] shall be accepted [by all sellers of goods] when it is found [by the Approver] to be [solid] silver and has the public stamp.

2. The public Approver [dokimastês: a public slave, see below] shall sit between the [banker’s] tables [in the Agora] and approve [coins] on these terms every day except when there is a deposit of money [state revenue payment], in which case [he sits] in the Council-building. If anyone brings forward [to the Approver] foreign silver [coin] having the same stamp as Attic [coin], e(an kalon): [if it is good] [the Approver] shall give it back to the man who brought it forward [for review]; but if it has a bronze core or lead core or is fraudulent, he [the Approver] shall cut through it immediately and it shall be [confiscated as] sacred property of the Mother of the Gods and he shall deposit it with the Council [of 500].

3. If the Approver does not sit, or does not approve in accordance with the law, he shall be beaten by the syllogeis tou démou with 50 lashes of the whip [i.e. punished as a slave].

4. If anyone does not accept the silver which the Approver approves, he shall be deprived of what he is selling that day.

5. Exposures [phaseis] shall be made [by individuals, to magistrates, as follows]. For matters in the grain-market to the sitophulakes. In matters for the Agora and the rest of the city to the Conveners of the People. For matters in the import market [emporion] and in [the rest of] the Piraeus to the epimelêtai tou emporiou – except for matters in the grain-market, since [phaseis] about matters in the grain market are [to be made] to the Grain-guardians [per 5a, above].

6. For matters exposed, those that [concern sums that] are up to 10 drachmas the relevant magistrates shall have the power to decide. Those that are beyond 10 drachmas they shall introduce to the dikastéron.

7. The thesmothetai shall provide and allot a People’s court for [the magistrates named in 5 a-c] whenever they request or shall be fined 1000? drachmas.

8. For the man who exposes [wrongdoing, per 5], there shall be a share of a half [of the assessed penalty] if he [serving as legal prosecutor] convicts the man whom he exposes.

9. If the [exposed and convicted] seller is a slave-man or slave-woman, he/she shall be beaten with 50 lashes of the whip by the magistrates [in 5a-c] with responsibility in the matter.

10. If any of the magistrates does not act in accordance with what is written [here], he shall be legally denounced [eisangellein] to the Council of 500 by ho boulomenos of the Athenians who have the legal right to do so [exestin]; if he [the accused magistrate] is convicted he shall be dismissed from his office and the Council of 500 may levy an additional fine up to 500 drachmas.

11. So that there shall also be in the Piraeus an Approver for the ship-owners [nauklêroi] and the traders [emporoi] and all the others [involved in exchange], the Council of 500 shall [either] appoint [an Approver] from the [existing] public slaves if available or shall buy [a slave in which case] the apodektai shall allocate funds [for his purchase].

12. The Overseers of the Import-market shall see that he [the Approver in Piraeus] sits in front of the stele of Poseidon, and they [the Approver in the Piraeus and responsible magistrates] shall use the law in the same way as has been stated [above] concerning the Approver in the city.

13. Write up this law on a stone stele and set it up in the city between the [bankers’] and [set up a copy] in Piraeus in front of the stele of Poseidon. The secretary of the Council of 500 shall commission the contract from the pólêtai, and the Sellers shall introduce [the contract] into the Council.

14. The salary payment [misthosporia] for the Approver in the Import-market [in Piraeus] shall be [in the current year, prorated] from when he is appointed; and the Receivers shall allocate as much [salary for him] as for the Approver in the city. [after the current year] the salary payment [of both Approvers] shall be from the same source as for the mint-workers [i.e. a specific budget controlled by some board of magistrates, not specified here but presumably ascertainable by Athenians].

15. If there is any psêphisma written on a stele contrary to this nomos, the secretary of the Council of 500 shall demolish [katheletô] it.
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