

# Athenian Currency in the Late Fifth and Early Fourth Century B.C.

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IN A RECENT VOLUME of *Hesperia*<sup>1</sup> Professor Stroud has published a remarkable Athenian law of the year 375/4 B.C. enforcing the acceptance of the Attic silver coinage. As Stroud stressed in his excellent commentary, the document reveals a situation of emergency in which the Athenians no longer trusted their own coinage and sometimes even refused to accept payments in Attic currency. It shows too that the Athenians were determined to reestablish order and confidence, probably—as the editor suggested—because it was a necessity for realizing their political ambitions. Stroud found no satisfactory explanation, however, for the fact that the Athenians refused to accept their own coinage. I believe that such an explanation can be found by interpreting one of the clauses of the law in a way different from Stroud's interpretation. The purpose of this article is to present this alternative, and to show that it provides a satisfactory basis to explain the circumstances which led to this critical situation.

But before doing this, it is necessary to clear up another point. It is widely accepted in the standard literature that the Athenians struck plated coins at the end of the Peloponnesian War to cover their desperate need of money. This view is certainly incorrect, as I hope to demonstrate.

## I. The Athenian Bronze Coinage at the End of the Peloponnesian War

The view that in their financial distress at the end of the Peloponnesian War the Athenians issued plated drachmas and tetradrachms is usually accepted as an established fact needing no further justification.<sup>2</sup> This unanimity relies apparently on the authority of B. V. Head,

<sup>1</sup> *Hesperia* 43 (1974) 157–88.

<sup>2</sup> See for instance W. S. Ferguson, *CAH* V (1927) 355f and Plates II (1928) p.4; *ib.*, *The Treasurers of Athena* (Cambridge [Mass.] 1932) 88 and n.2; E. S. G. Robinson, *NC* SER. VI 7 (1947) 119; C. Seltman, *Greek Coins*<sup>2</sup> (London 1955) 137f; V. Ehrenberg, *The People of Aristoph-*

who in his *Historia Numorum*<sup>2</sup> (Chicago 1967) 373 identifies the small number of plated drachmas and tetradrachms known to him with the bronze coinage which—as we know from Aristophanes, *Frogs* 718–37 and *Ecclesiazusae* 813–22—was introduced in 406/5 and withdrawn from circulation about twelve years later. E. S. G. Robinson attributed to the same official issue a hoard of plated drachmas found at Eleusis in 1902.<sup>3</sup>

Actually Aristophanes uses the word ‘plated’ neither in *Frogs* nor in *Ecclesiazusae*. In *Frogs* he compares the bad bronze coins (πονηρὰ χαλκία) in circulation at the time and the bad politicians of his day with the fine silver coins and the able statesmen the Athenians had had in the past. In *Ecclesiazusae*, which was written about twelve years later, a citizen complains because a declaration of the herald has rendered valueless the bronze coins he owns (vv.821–22 μὴ δέχεσθαι μηδένα χαλκοῦν τὸ λοιπὸν· ἀργύρω γὰρ χρώμεθα). In both plays the word used by Aristophanes is χαλκός or χαλκίον or χαλκοῦς, which can occasionally be synonymous with ὑπόχαλκος (i.e. ‘plated’)<sup>4</sup> but usually applies to ordinary plain bronze coins.

In an article published in *ANSMN* 9 (1960) E. S. G. Robinson has adduced convincing arguments that the coins to which Aristophanes refers in *Ecclesiazusae* must be tokens of small denominations and cannot therefore be identified with the plated drachmas and tetradrachms known from the hoard of Eleusis and from some museum collections.<sup>5</sup> He pointed out that for the every-day shopping (the citizen had got these coins by selling grapes and had hoped to buy some flour with them) people did not use drachmas and still less tetradrachms. He was confirmed in his opinion by a fragment of Aristophanes’ *Aiolosikon* (fr.3 Kock) which clearly refers to the same situation: there somebody complains that a coin he had inadvertently left in his purse and had been worth two obols was now no more than a ‘dikollybos’, i.e. more or less nothing. Robinson identified these small coins with an issue of Attic bronze coins of which only very few

anes<sup>3</sup> (New York 1962) 222; W. B. Stanford, ed. *Aristophanes, The Frogs*<sup>3</sup> (London / New York 1963) *ad loc.*; C. M. Kraay, *Coins of Ancient Athens* (Newcastle 1968) 7; E. Will, *Le monde grec et l’Orient I* (Paris 1972) 387.

<sup>3</sup> *loc.cit.* (*supra* n.2) and *ANSMN* 9 (1960) 10f. See now M. Thompson / O. Mørkholm / C. M. Kraay, *An Inventory of Greek Coin Hoards* (New York 1973) no.46.

<sup>4</sup> See J. R. Melville Jones, *NC SER.* VII 12 (1972) 39–43.

<sup>5</sup> E. S. G. Robinson, “Some Problems in the Later Fifth Century Coinage of Athens,” *ANSMN* 9 (1960) 13f, following H. B. Earle Fox, *NC SER.* IV 5 (1905) 1–9.

are preserved and which in his opinion corresponded exactly to the description of Aristophanes and the situation of the time. These coins carry the unusual inscription *AΘH* instead of *AΘE* found on Attic coinage down to the first century; they also bear symbols that do not occur elsewhere on Attic coins and seem to be indications of value: the larger issue has two pellets, the smaller only one.<sup>6</sup> Robinson thought that the inscription *AΘH* had the purpose of making this emergency issue easily distinguishable from the normal issues and that the pellets indicated the token value of the coins: two pellets meaning two obols and one pellet one obol. Robinson later recognized, however, that this identification was most probably incorrect:<sup>7</sup> it appeared that none of the known specimens of this issue was found at Athens, whereas six of them were discovered in the excavations at Olynthus. This fact strongly suggests that these coins were the emergency issue of Timotheos struck during the siege of Olynthus and known from a famous passage of [Arist.] *Oec.* 2.2.23 (1350a).

But there is a further type of bronze coin which also carries the inscription *AΘH* and also belongs to the earliest bronze issues of Athens.<sup>8</sup> An additional peculiarity of this type is that on most of them the owl is turned to the left, whereas on all regular issues of silver as well as of bronze it is turned to the right. These coins certainly circulated at Athens, for many specimens were found during the excavations of the Agora.<sup>9</sup> Both peculiarities, the inscription *AΘH* and the position of the owl, make this issue easily recognizable, as would be expected in the case of an emergency issue intended to be withdrawn as soon as possible. These are probably the small denominations mentioned by Aristophanes in *Ecclesiazusae* and *Aiolosikon*.

Unfortunately, Robinson failed to go a step further to conclude that the bronze coins in *Frogs* are certainly the same small denominations that occur in *Ecclesiazusae* and *Aiolosikon*. He assumed instead that the

<sup>6</sup> BMC *Attica*, pl. VI,5; J. N. Svoronos, *Les monnaies d'Athènes* (1923/6) pl. 22,93–98, who attributed them to Lachares. The identification of Robinson has been accepted by M. J. Price in *Essays in Greek Coinage presented to Stanley Robinson* (Oxford 1968) 90. The view that the bronze coins of Aristophanes are small denominations was also formulated by P. Gardner, *A History of Ancient Coinage 700–300 B.C.* (Oxford 1918) 295–97, who, however, rejected the identification with the *AΘH*-coins.

<sup>7</sup> E. S. G. Robinson / M. Jessop Price, "An Emergency Coinage of Timotheos," *NC SER.* VII 7 (1967) 1–6.

<sup>8</sup> BMC *Attica*, pl. VI,11; Svoronos, *op.cit.* (*supra* n.6) pl. 22,80–88.

<sup>9</sup> See F. Kleiner in an article forthcoming in *Hesperia* 44 (1975).

Athenians minted two types of bronze coins: in the last two years of the Peloponnesian War they struck plated coins and later, when the war was over, the coins with the inscription *AΘH*. Robinson was probably influenced by his belief that the spelling *Ἀθηναῖοι* instead of *ἈθENAῖοι* became official only in 403 (*op.cit.* 13). But this is not true. Inscriptions show that *Ἀθηναῖοι* appears as early as 410/09 and had become the normal form by 408/7.<sup>10</sup> Perhaps he was also influenced by the words used by Aristophanes in *Frogs* to qualify this coinage: *πονηρὰ χαλκία* and *κάκιστον κόμμα* (vv.725–26). But those contemptuous expressions are sufficiently explained by the comparison of silver with able politicians on the one hand and bronze with demagogues on the other. The fact that bronze replaced silver was bad enough in itself to justify the epithets *πονηρός* and *κάκιστος*.<sup>11</sup> As a matter of fact there is no reason to doubt that the *χαλκία* of *Frogs* and the *χαλκοῦς* of *Ecclesiazusae* are one and the same thing, and that therefore Athens struck only one type of bronze coin from 406/5 onward: the small denominations which carry the inscription *AΘH*.

Further considerations make this solution much more satisfactory than the idea that the Athenians would have issued plated coins in those critical years. First, as Robinson himself noticed (*op.cit.* 9), the simultaneous circulation of authentic and plated silver would have caused great confusion. And the confusion would have been still greater at the moment when the Athenians would return to a silver currency and withdraw the bad coins from circulation, as they actually did. Secondly, the minting of plated coins would have discredited the Athenian coinage completely. The Athenian currency enjoyed a high reputation in the Greek world because of its consistent quality. And the Athenians were proud of it, as we can see in the same

<sup>10</sup> IG I<sup>2</sup> 108 lines 14, 26 and 27; IG I<sup>2</sup> 118 lines 9, 11f and 14f.

<sup>11</sup> The scholiast does not help here. He explains *πονηρὰ χαλκία* as *ἄδοκιμα καὶ μεμιγμένα χαλκῷ*. But this fits neither a plated coinage nor the substitution of silver by bronze. He obviously did not know what Aristophanes alluded to. See also J. Babelon, *REG* 2 (1889) 141f. Stroud suggested to me by letter that the word *κεκιβδηλευμένοι* of v.721 could possibly be an allusion to counterfeits. I think that the correct explanation of this word has been given by B. B. Rogers in his commentary *ad. loc.*: Aristophanes praises the exceptional purity of Attic silver and stresses that it was not mixed with vile metal. If we must believe Demosthenes (24.214), many states debased their coins by mixing the silver with copper: *ἀργυρίῳ . . . πολλὰ τῶν πόλεων καὶ φανερώς πρὸς χαλκὸν καὶ μόλυβδον κεκραμένῳ χρώμεναι*. Demosthenes does not accuse these cities of plating their coins, and it is very doubtful whether Greek states ever issued plated coins (see K. Regling, *RE* 4A [1931] 472ff *s.v.* SUBAERATUS and *RE* 16 [1933] 460 *s.v.* MÜNZWESEN).

passage of *Frogs* (vv.721–24). This reputation would have been lost at once and would have been very hard to regain. But there is still worse: this ‘dishonesty’ would have been quite useless. For it is clearly implied by *Ecclesiastusae* 815–16 that the decision to strike bronze coins was made by a decree of the people and was therefore known to everybody.<sup>12</sup> Actually the *Frogs* passage shows that the replacement of the silver coinage by bronze was known to all. But usually people or states that strike plated coins do so in the hope of deceiving the customer: otherwise the plating of coins would be only a waste of time and of silver. It is hard to believe that the Athenians were as silly as that. So there are very serious reasons to believe that the Athenians never issued plated coins, either at the end of the Peloponnesian War or at any other period of their history. The hoard of plated coins found at Eleusis can be confidently attributed to a private forger, just like the hoards of plated Republican coins inventoried by M. H. Crawford.<sup>13</sup> This conclusion helps us to understand the currency policy of the Athenians at the end of the Peloponnesian War. In order to finance their final war effort, the Athenians began in 406 to mint gold and bronze coins. These issues have been explained in different ways. It has been assumed that they were complementary, *i.e.* that the gold was used for the larger denominations and the bronze for the smaller ones.<sup>14</sup> Some scholars believe that the Athenians first used gold and then, when its supply was exhausted, had to resort to bronze.<sup>15</sup> W. E. Thompson has shown in an excellent article that these views are not correct.<sup>16</sup> He convincingly argued that the issues of gold and bronze were not successive but contemporaneous and that they had different purposes. The gold was struck for meeting such external obligations as pay for mercenaries or the purchase of ships from Macedonia; it probably was not used in Athens at all. The bronze coins, on the contrary, were struck only for domestic use,

<sup>12</sup> τοὺς χαλκοὺς δ' ἐκείνους ἤνικα ἐψηφισάμεθ', οὐκ οἶσθα;

<sup>13</sup> *Roman Republican Coin Hoards* (London 1969) nos. 65, 164, 271 and 482. It is quite likely that the ἀργύριον κίβδηλον τὸ Ἐλευσινόθεν mentioned in the inventories of the Hecatompedon from 398/7 onwards (*IG II<sup>2</sup>* 1388 B line 53 and 1393 line 33) is connected with the hoard of Eleusis. In this case, the private origin of the forgeries is even more evident (1) because by 398/7 the official bronze issues had not yet been recalled and (2) because the amount which was confiscated is much too small (25 dr.) to be an official issue.

<sup>14</sup> Robinson, *op.cit.* (*supra* n.5) 8f; Kraay, *op.cit.* (*supra* n.2) 7.

<sup>15</sup> Seltman, *loc.cit.* (*supra* n.2); Ehrenberg, *loc.cit.* (*supra* n.2).

<sup>16</sup> “The Functions of the Emergency Coinages of the Peloponnesian War,” *Mnemosyne* SER. IV 19 (1966) 337–43.

since only Athenian citizens and residents would have been inclined to accept mere token coins.

But this is, I believe, only part of the truth. When they decided to use bronze coins, the Athenians most likely enforced the acceptance of these coins exclusively and recalled the small silver coins which were in circulation.<sup>17</sup> By doing so, they obtained a considerable amount of silver. Even by 406 there must have been a large quantity of small silver change in circulation at Athens. An estimation is of course impossible, but even by assuming an average of two drachmas per person as a minimum, for a population of *ca* 150,000 there must have been at least 50 talents of small silver coins in circulation at Athens. At the moment when precious metal was desperately needed, this was not a negligible reserve, and it would not be surprising if the Athenians used it to finance the war. If this interpretation is correct, the introduction of bronze in 406 was a kind of loan: the Athenian government borrowed from the population the small silver coins they possessed by giving them token coins in exchange. Such a measure would not be unique in the Greek world: we know from [Arist.] *Oec.* 2.2.16 (1348b) that in a similar situation the Clazomenians required their wealthy citizens to surrender their silver in exchange for iron coins in order to use the silver for paying the mercenaries. The wealthy citizens circulated these iron coins until the city was able to recall them and replace them again by silver coins. This was, as G. F. Hill and B. A. van Groningen recognized, a loan: the iron coins were certificates delivered to the creditors of the state and used by them as a currency.<sup>18</sup>

The measure could of course be effective only provided that the Athenian government guaranteed to recall the tokens and exchange them against good silver as soon as possible. That is what actually happened: when the war was over, the Athenians resumed the production of silver and progressively recalled the token coinage by exchanging it against coins of silver. The statement of Aristophanes, *Ecclesiazusae* 821–22 shows that after ten years the process was completed, so that the bronze coins could be demonetized.<sup>19</sup>

<sup>17</sup> See as parallel the decree of Gortyn enforcing the acceptance of bronze oboloi and forbidding the use of oboloi of silver (*ICr* IV 162; J. and L. Robert, *BullEpig* 1973, 358).

<sup>18</sup> G. F. Hill, *Ancient Greek and Roman Coins*<sup>2</sup> (Chicago 1964) 72 n.2; B. A. van Groningen, ed. Aristote, *Le second livre de l'Économique* (Leyden 1933) 117.

<sup>19</sup> It is usually believed that the statement of Ar. *Eccl.* 821–22 *μηδέχεται μηδένα χαλκοῦν τὸ λοιπὸν· ἀργύρω γὰρ χρώμεθα* alludes to a decree reintroducing the silver currency and that

## II. The Currency Law of 375/4 B.C.

The document published by Stroud in *Hesperia* 43 (1974) 157–88 shows clearly that the Athenians were reluctant to accept their own coinage and sometimes even refused to accept payments in Attic silver. The question is, how could it come to this? The Attic coinage of the fourth century is not inferior to the coinage of the fifth either in silver purity or in weight.<sup>20</sup> Moreover, the device of the fifth century, which was familiar to everybody in the Greek world, was maintained in the fourth: there are only slight, hardly perceivable stylistic changes which could not affect the confidence in the Attic currency.<sup>21</sup> So we would expect the Athenians normally to prefer their own coinage to any other.

Stroud infers from the important rôle assigned by the lawgiver to the public tester (*δοκιμαστής*) that the Athenians were reluctant to accept their coins for fear of counterfeits (*op.cit.* 185). And this is undoubtedly the correct explanation. But how could it happen that counterfeits became so numerous as to create an atmosphere of distrust like this? Stroud attributes this phenomenon to a shortage of silver in these years. The law itself shows, however, that imitations of Attic coinage were in circulation at the time. Stroud assumes that the law enforced the acceptance of the imitations as well as of the official Attic coins and reaches the conclusion that the imitations cannot have been responsible for the trouble because otherwise the Athenians would not have tolerated their further circulation (*op.cit.* 186).

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therefore for about twelve years the Athenians used only bronze coins and did not strike silver during this time (see for instance P. Gardner, *op.cit.* [*supra* n.6] 366; R. J. Hopper, *BSA* 48 [1953] 248–49; Seltman, *op.cit.* [*supra* n.2] 177f; Robinson, *op.cit.* [*supra* n.5] 13; Kraay, *op.cit.* [*supra* n.2] 7). But Aristophanes says only that the bronze coins were *demonetized* at this moment, not that the Athenians returned to the silver currency as late as that. In fact, the demonetization of the bronze emergency coins was possible only when a sufficient number of silver coins was already in circulation and must have been the last step of the substitution of the bronze by silver. Otherwise the demonetization of the token coins would have provoked most serious trouble among the population. It seems to me certain that Athens started the production of silver coins very soon after the end of the war and that the bronze emergency issue was progressively withdrawn from circulation by being exchanged against silver. The demonetization took place when the process of exchanging was practically realized, so that only people who had neglected to exchange their tokens in due time suffered a loss. This is at least the usual proceeding adopted by states when they want to substitute one currency for another without arousing serious trouble.

<sup>20</sup> See Kraay, *op.cit.* (*supra* n.2) 7f.

<sup>21</sup> Kraay, *loc.cit.*

This conclusion is rather puzzling and difficult to understand. While the Athenians had no reasons to doubt the quality of their own coins, they would be much more cautious and reluctant to accept imitations. It is true that many imitations, struck by foreign states or dynasts who adopted the Attic type because it was popular, were of good silver. But there were many kinds of imitations, and an effective control of their origin must have been extremely difficult and sometimes impossible. They could be the work of forgers and could be plated. They could be of silver but less pure than the official coins, or be lighter in weight. Practically, each individual imitation had to be examined very carefully before being accepted. The intervention of a *dokimastes* would often be necessary. All this would make shopping and financial transactions of every kind very complicated. We would therefore expect that a state wishing to keep order on its own market by getting rid of counterfeits would try to discourage people from producing imitations at all. According to the interpretation of the editor, the law of 375/4 would have had the opposite effect of multiplying the circulation of imitations of every possible origin, thus making the situation still more confused.

As a matter of fact, a closer examination of the law shows that it did not enforce the acceptance of imitations of silver but only of the official issues of the Athenian mint. The relevant part of the text stipulates that:

- (1) the Attic silver coinage has to be accepted if it is of silver and bears the official device (lines 3–4);
- (2) the public tester (*δοκιμαστής*) shall test the coins according to this principle (lines 4–8);
- (3) if someone brings to the *dokimastes* an imitation of Attic coinage, the *dokimastes* shall return it to him if it is of good silver; if it is plated he shall cut it [to make it unusable] and confiscate it (lines 8–13);
- (4) anybody refusing to accept a coin that has been declared good by the *dokimastes* shall be punished by having his merchandise for that day confiscated (lines 16–18).

It is clause (3) which led the editor to the opinion that the law enforced the acceptance of the imitations of good silver as well. He assumed that by returning the imitation to the man who brought it, the *dokimastes* declares it to be legal tender according to the law. But this is not what the text says. It does not stipulate that the shop-keeper or merchant who refused to accept the coin shall now be

compelled to do so, but only that the *dokimastes* shall give it back, *i.e.* he shall neither confiscate nor destroy it, as he has to do in the case of plated coins. It neither prescribes nor forbids the acceptance of the coin at all.

Therefore we must interpret literally clause (1), which gives quite a precise definition of the kind of coins that are to be accepted according to the law: it states clearly that what must be accepted are the coins which (a) are of good silver *and* (b) have the official device, *i.e.* the official issues of the Athenian mint.<sup>22</sup> Clause (2) no less clearly orders the *dokimastes* to test the coins according to this principle (*κατὰ ταῦτα*): he shall declare legal tender (the Greek word is *δόκιμος*<sup>23</sup>) coins issued by the Athenian mint *and only them*. Coins that are of silver but *do not* carry the official device are *not* *δόκιμα* and therefore need *not* be accepted. Actually clause (3) constitutes only a complementary instruction to the *dokimastes* in that it prescribes what he is to do with the coins which are not official issues and therefore not *δόκιμα*: he shall have to establish whether they are of good silver or plated. In the first case he shall not keep them but return them to their owner; if they are plated he shall confiscate and destroy them.

This interpretation of the law does not contradict the explanation given by Stroud of the fact that the Athenians were reluctant to accept their own coinage, *i.e.* the fear of counterfeits. But it also provides a satisfactory answer to the question, how could the fear of counterfeits become so critical as to make a special law necessary? There can be no doubt that the number of counterfeits in circulation was unusually high and, above all, that it was unusually difficult for the normal citizen to identify them. This must be due to exceptional circumstances which brought an exceptional number of imitations and counterfeits into circulation.

I believe that the trouble has its origin first in the decrease and then in the complete cessation of the production of the Athenian mint at the end of the Peloponnesian War. The fact is well known: in the last years of the war there was practically no more silver in circulation at Athens, a situation that induced the Athenians to mint token bronze coins for the first time in their history (see p.190 above). After the end of the war silver was certainly very scarce at Athens for a long time.

<sup>22</sup> τὸ ἀργύριον δέχεσθαι τὸ Ἀττικὸν οἱ [ 9 τ] αὶ ἀργυρῶν καὶ ἔχει τὸν δημόσιον χαρακτήρα . . . ]

<sup>23</sup> On this word see R. Bogaert, *Banques et banquiers dans les cités grecques* (Leyden 1968) 316–19.

Although the view that silver production and the minting of silver coins were resumed only twelve years after the end of the war is surely wrong,<sup>24</sup> there are serious reasons to assume that it took many years before the production of silver was again more or less normal.<sup>25</sup> This implies that in the first part of the fourth century the number of silver coins issued by the official mint was not sufficient to cover the needs of the Athenian market. At the same time, the progressive disappearance of Attic coins from the market all over the Greek world<sup>26</sup> stimulated the production of imitations of Attic coinage in different places.<sup>27</sup> It is likely, as Stroud suggested, that a part of those imitations, which were usually of good silver, came to Athens in one way or another and circulated there as coinage complementary to the official one. The acceptance of these imitations on the Athenian market was probably necessitated by the scarcity of authentic Athenian coins, but it was dangerous. The simultaneous circulation of different types of 'Attic' silver would eventually create confusion and make the introduction of counterfeits easier than usual. And this is, I think, what actually happened. Encouraged by the multiplicity of 'Attic' coins, forgers took advantage of the situation to counterfeit them and make the distinction between good and bad coins more and more difficult until the Athenians in 375/4 took energetic measures to reestablish order and confidence.

It is probably not accidental that this law was enacted two years after the foundation of the second Athenian League, but it is no less certain that independently of their political ambitions the Athenians could not tolerate their own coinage being refused in their own market and would have been compelled to find a remedy very soon.<sup>28</sup>

UNIVERSITY OF GENEVA *and*

THE INSTITUTE FOR ADVANCED STUDY, PRINCETON

January, 1975

<sup>24</sup> See *supra* n.19.

<sup>25</sup> See Hopper, *op.cit.* (*supra* n.19) 200–54.

<sup>26</sup> This is shown by the evidence of the hoards: see Kraay, *op.cit.* (*supra* n.2) 8.

<sup>27</sup> See Robinson, *op.cit.* (*supra* n.2) 117 and *op.cit.* (*supra* n.5) 8, who stresses that the imitations of Attic coinage, which had been very rare in the fifth century, became more and more common as the production of the Athenian mint decreased in the later part of the Peloponnesian War.

<sup>28</sup> I wrote this essay during my stay at Princeton in 1974/75 as a member of the Institute for Advanced Study. I wish to thank Professor Martin Ostwald for helping me to improve my manuscript.

## ADDENDUM

After this essay was written Professor Stroud communicated to me his justified objection that I had not defined precisely enough the meaning of *δοκιμάζειν* in clause (4). *δοκιμάζειν* means ‘approve’, ‘declare to be good or *δόκιμος*’. The question is, what is *δόκιμος*? According to Stroud the *dokimastes* approves a coin through the fact that he recognizes it as *καλόν* and gives it back to its owner, *i.e.*, *δόκιμος* and *καλός* are synonymous. It follows that the imitations which prove to be *καλά* are *δόκιμα*. In itself this interpretation of the word *δόκιμος* is quite plausible: Bogaert, (*op.cit.* [*supra* n.23] 316–19) understands it exactly in this way and translates *δόκιμος* by ‘de bon aloi’. But in the Athenian law the word *δοκιμάζειν* occurs already in clause (2) at line 6. This clause directs the *dokimastes* to test the coins according to the preceding definition (*δοκιμαζέτω κατὰ ταῦτα*), *i.e.* the definition given in clause (1), “coins which are of silver and bear the official device.” Therefore there can be no doubt about the meaning of *δοκιμάζειν* in line 6: the *dokimastes* has to approve the coins issued by the Athenian mint. Should we admit that in line 16 the word *δοκιμάζειν* has a different meaning and applies to all silver coins whether official issues or imitations? It seems to me very unlikely. I believe that in clause (4) the word *δοκιμάζειν* is used in the same sense as in clause (2): the *dokimastes* must approve the official issues of the Athenian mint, and these are the coins that have to be accepted.