

S. D. LAMBERT

IG II² 1471A AND THE VALUE OF GOLD AT ATHENS IN THE 320s
B.C.

aus: Zeitschrift für Papyrologie und Epigraphik 110 (1996) 84–86

© Dr. Rudolf Habelt GmbH, Bonn

IG II² 1471A AND THE VALUE OF GOLD AT ATHENS
IN THE 320s B.C.*

From the late 360s to the mid-350s B.C. the value of gold at Athens was around 12 times that of silver, the ratio having declined steadily from around 15 : 1 in the early years of the Peloponnesian War.¹ Until recently it was supposed that, by the 340s, it had probably dropped further, in line with the 10 : 1 ratio of Philip II's gold coinage which was to be the Hellenistic norm. In 1978, however, Melville-Jones argued persuasively that a record of the contents of Eleusinian offertory boxes in 329/8, *IG* II² 1672, including gold coin, showed that the ratio at that time was 9.5 : 1. He offered the explanation that the value of gold was temporarily depressed by an influx of the metal from Persia following Alexander's victories.²

It has long been recognised that, in 305/4, the ratio was at 10 : 1.³ It does not seem to have been noticed, however, that there is likely evidence that the 9.5 : 1 ratio also applied in or around 320/19. From an inventory of the Treasurers of Athena we know that the archon of 321/0, Archippos, collected *chremata* ("money" – but see below) from which the Treasurers had some gold *phialai* ("dishes") made.⁴ The text does not survive complete and the background is not entirely clear. I propose to discuss some of the relevant issues elsewhere. For our purposes here, I add only that the dedication was described as a *hekatoste* and that a good, but not the only, possibility is that it represented the proceeds of a 1% tax on property sales in Attica, for which we have evidence elsewhere, including in the

* I am grateful to Dr. N. Hardwick for reading a draft of this paper. For other acknowledgements see p. 77 at *.

¹ See especially D. M. Lewis, in ed. C. M. Kraay and G. K. Jenkins, "Essays in Greek coinage presented to Stanley Robinson" (1968), 105–110. The method used here of deducing the ratio from known weight of gold dedications follows that applied by Lewis and, earlier, Köhler. For further bibliography see J. R. Melville-Jones, *AJAH* 3 (1978), 184–187, n. 1.

² *Op. cit.* in n. 1.

³ *IG* II² 1492, 101–3 with Lewis and Melville-Jones, *opp. cit.*

⁴ *IG* II² 1471A, revised by D. Harris, *Hesp.* 57 (1988), 329–337 with photograph (= *SEG* 38. 138). Harris' text includes for the first time line 12a, omitted in the Corpus. She prints:

Stoich. 36

- 10 .. φιάλαι χρυσαί, ἃς ἐποίησαντο τα-
11 [μίαι οἱ ἐπὶ Νεαίχμου] ἄρχοντος ἐκ τῶν χρημάτ-
12 [ων ἃ ἀνεκόμισεν Ἄρχιππος ἄρχων ἑκατοστῆ[ν ἐ]-
12a [φ' αἷς ἐπιέγραπται] Νικοκράτης ἐκ Κολω[ν]οῦ [ἐ]-
13 [πόησεν· τρεῖς ἐφ' αἷς] τὸ Σ, σταθμὸν ΠΠ Δ[Δ] ΔΔ Ι Ι Ι [. .] ·
14 [φιάλαι χρυσαί τρεῖς] ἃς Ἄρχεφ[ῶ]ν Ἐρχιεὺς [ἐπό]-
15 [ησεν, ἐφ' αἷς τὸ Τ, σταθμὸν ΠΠ [. . . 15 . . .]

The number of letters to the left of the surviving text is not quite certain, but is established with probability by 11, where the only plausible alternative reading, Ἄρχιππου for Νεαίχμου (cf. n. 6), gives the same number of letters. I examined the stone (EM 7891) in June 1995 and propose, below in footnotes, some amendments to 12–19.

records of property sales by Attic corporate groups, the *Rationes Centesimarum*.⁵ The name of the archon during whose period of office the phialai were made is missing, but it was probably Neaichmos (320/19) or, just possibly, Archippos himself.⁶ In any case one (or possibly a batch of more than one) of the phialai, made by Nikokrates of Kolonos, is recorded as weighing 590.5 dr. or a higher figure below 591 dr.⁷ A second batch, probably from the same source, was made by Archephon of Erchia. Their weight is not fully preserved, but was between 550 (or, possibly, 570) dr. and (up to, but not including) 600 dr.⁸ They may also in fact have weighed about 590.5 dr.

Now, as far as we can gather, the cost of making gold phialai should have been around 6.5% of their value.⁹ If precisely that cost is assumed, 1 talent of current Attic silver will, at a 9.5 : 1 ratio, buy 590.5 drachmas of gold. That this was the weight of Nikokrates' phialai

⁵ IG II² 1594 etc. See my forthcoming edition of these texts. Whatever this *hekatoste* was, the making of gold, rather than silver, phialai from it and the use of “χρημάτων” rather than “ἀργυρίου” in 11–12 perhaps suggest that, although its value was reckoned in terms of Attic silver, it did not in fact consist entirely of Attic silver coin. It is not, I think, difficult to envisage payments, especially large ones, at this time including gold and possibly other items of value. Note that the tetradrachm was normally the largest silver coin; and that some properties in the *Rationes Centesimarum* were sold for 4 talents or more.

⁶ One would expect the phialai to have been made without undue delay. Cf. Harris, *op. cit.* p. 329.

⁷ At the start of 13 before the T a vertical stroke, faintly detectable on Harris' photograph, is clearly visible at autopsy just on the break of the stone. (Strokes in this position, very slightly beneath surface level of an inscription, often fail to appear on squeezes.) I am not absolutely certain that it is an inscribed stroke, rather than a casual mark, but I think it likely. Its position suggests a right, rather than central vertical. Taking account of other minor adjustments arising from autopsy, a likely restoration is:

12a . . . Νικοκράτης ἐκ Κολωνοῦ ἐ-

13 [πὶ Νεαίχμου ἄρχο]ντος, σταθμὸν ΠΠ ΔΔΔΔ Ι Ι Ι [. .] .

For the inclusion of archon date in the inscription on an object made by Nikokrates cf. IG II² 1474B (Harris, p. 334; *pinax* made in 318/7). I note also that in that and other cases discussed by Harris, where an object is identified explicitly by its inscription (i. e. by the formula, “on which is written . . .”), it is not also given a letter label. This amendment makes it uncertain how many phialai were made by Nikokrates on this occasion. Harris observes (p. 330) that gold phialai usually weigh between 140 and 200 drachmas in the Parthenon inventories and the subsequent batch may well have contained three (see next note), but I note the single gold phiale weighing 1,200 dr. at IG I³ 317, 6–7. An alternative restoration for 12–12a might be, ἑκατοστή[ν (number of phialai) ἄς (or ἦν) ἐπο(ί)ησεν] Νικοκράτης . . . Harris' translation of the weight as 593 dr. (p. 330) is apparently a slip.

⁸ At the start of the preserved surface of 14 a wide lower vertical is apparent, tending to confirm Harris' conjecture, τρεῖς. The wording earlier in this line is less secure. There were inscribed marks, probably two, after the last (third) legible obol sign in the weight of Nikokrates' phialai in 13. Further obols or obol fractions are possible; that the text about Archephon's phialai started in 13 is no less so. As restored the text also seems uncomfortably ambiguous as to whether Archephon's phialai were also made from Archippos' *hekatoste*. If they were not, it would follow that the *hekatoste* came to exactly one talent silver value. This seems unlikely. Something along the lines τῶ]/[ν αὐτῶν φιάλαι τρεῖς therefore seems possible. *Pace* Harris the square bracket at the end of 14 should come after the χ, not the final σ of Ἐρχιεὺς. In 15 the reading ΠΠ is certain and there may be trace of the apex of Δ in the second space after it. In summary, taking into account other minor adjustments arising from autopsy, I read:

14 . . . (see above) . . . τρεῖς ἄς Ἀρχεφῶν Ἐρχ[ιεὺς ἐπό]-

15 [ησεν, ἐφ' αἷς τὸ Σ (?), στα]θμὸν ΠΠ[Δ]Δ[ΔΔ Ι Ι Ι ? . . .

⁹ A large one dedicated in 434/3 seems to have cost around 6 2/3 % of its value. IG I³ 317, 6–7 with Lewis *op. cit.* 107–108 with n. 2 (cf. above n. 7).

is unlikely to be coincidental, though the precise cost of making the phialai is uncertain, and to that extent the precise gold-silver ratio also. However, I suggest it is unlikely that the making cost would have been as low as 1.5 %, the cost implicit in a 10 : 1 ratio; and since the figures work out so neatly on the assumption of a c. 6.5% cost, I suspect that the ratio was, in fact, exactly 9.5 : 1, as in the Eleusinian inventory.

We may, I think, envisage that the hekatoste used to make these phialai amounted to a sum in excess of one, probably in excess of two, talents Attic silver value. I should suppose that it was decided to buy one talent's worth of phialai from each of two regular suppliers, Nikokrates and Archephon.¹⁰ Since it is not, I suggest, likely that the hekatoste came to a round figure of talents, this section of the inventory will presumably have concluded with a smaller phiale, bought for under one talent. Unfortunately the text tails off after the record of Archephon's phialai, though the remaining traces are consistent with the specification of a further maker and a weight including the figures for 30 drachmas.¹¹

This evidence confirms, I suggest, Melville-Jones' view that the difference from the 10 : 1 norm is unlikely to have been due to a 5 % allowance for the cost of exchange, for while it is perhaps arguable that, in the case of gold from an offertory box, the potential cost of exchanging it for Attic silver might have been taken into account, it is difficult to see how any such potential exchange could have applied in our case.¹²

It does not, I think, help us to tell whether Melville-Jones' explanation of the dip in gold value is correct: the depressing effect of Persian gold might or might not have remained an underlying influence for a decade or more. It is, however, perhaps worth noting the theoretical possibility that the relatively low ratio was due to an increase in the value of silver rather than a decrease in that of gold, and the actual possibility that, already by about 330, production of the Attic silver mines was past its peak.¹³ Moreover, whatever the true explanation of underlying factors, if the ratio was indeed exactly at 9.5 : 1 at either end of the 320s, it is very unlikely that this was simply due to the free play of market forces, for in that case we should expect less precise and slightly differing ratios, like those which existed earlier in the 4th century and in the late 5th. It would seem that some artificial factor must have been at work, the most obvious, but not, I think, the only possibility being state intervention.

London

S. D. Lambert

¹⁰ For other objects in the Parthenon treasury made by these men see Harris, *op. cit.*, *passim* and n. 3.

¹¹ For 16–18 *IG II² 1471A* reads: -ΠΟΝ-/-ΛΛΛ-/-ΙΧ-. I read:

16 [. . 15 . ε]πόησε[ν ' . . 14 . .]
 [. . 16 . . .]ΔΔΔ[. . . 17 . .]
 [. . 17 . . .]ΙΣ[. . . 17 . .]
 [. . 18 . . .]Θ[. . . 17 . .]

¹² Melville-Jones, *op. cit.*, 185 with n. 3.

¹³ See R. J. Hopper, *BSA* 48 (1953), 252.