Silk Road NUMISMATICS
https://silkroadnumis.jp
info@silkroadnumis.jp

Birth of Coinage

From Barter and Primitive Money to the First Lydian and Persian Coins

Before 7th century BC

I. Barter: The direct exchange of goods for other goods, especially livestock and grain

II. Primitive Forms of Money

- **Agricultural products:** e.g. grain, rice, and tea
- **Animals and animal products:** e.g. cattle, oxen, pigs, eggs, feathers, furs, hides, and ivory
- **Handmade products:** e.g. axes, drums, gongs, hoes, knives, mats, nails, and spades
- **Natural objects:** e.g. amber, beads, precious stones, salt, and shells

Early 7th century BC

Ingots: Pieces of metal of irregular weight and shape, used as a medium of exchange.

7th century BC: Lydian Coinage

I. Ardys (reign: circa 652–610 BC)

- **Material:** Electrum
- **Obverse:** Uneven surface
- **Reverse:** One or two incuse squares

II. Alyattes (reign: circa 610–561 BC)

- **Material:** Electrum
- **Obverse:** Head of a roaring lion or a lion's paw
- **Reverse:** One or two incuse squares
- Some coins bear the legend *walwet*, thought to be a form of Alyattes' name or possibly the name of an issuing authority or magistrate

III. Croesus (also known as Kroisos or Koresus; reign: circa 561–547 BC)

- **Coinage system:** Introduction of separate gold and silver coinages, replacing the earlier electrum coinage
- **Obverse:** Confronted foreparts of a lion and a bull
- **Reverse:** One or two incuse squares

Gold denominations

- Heavy gold stater: circa 10.70 g
- Light gold stater (possibly equivalent to ¾ of a heavy stater): circa 8.05 g
- Smaller denominations: ⅓, ⅙, and 1/12 stater

Silver denominations

- Silver stater: circa 10.70 g
- Smaller denominations: ½, ⅓, ⅙, 1/12, and 1/24 stater

Exchange ratio: 1 gold stater = 12 silver staters

547– circa 515 BC: Early Achaemenid Coinage

In 547 BC, the Lydian kingdom lost its independence and was incorporated into the Persian Empire as a satrapy.

Under Cyrus the Great (reign: 559–530 BC), Cambyses II (reign: 530–522 BC), and Darius I (reign: 522–486 BC):

- **Materials:** Gold and silver
- **Obverse:** Confronted foreparts of a lion and a bull
- **Reverse:** One or two incuse squares

Exchange ratio: 1 gold stater (circa 8.05 g) = 20 silver staters (circa 5.40 g)