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The Journal of Roman Studies, Vol. 49, Parts 1 and 2. (1959), pp. 34-38.

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THE ORIGIN AND EARLY HISTORY OF THE *FOLLIS*

By A. H. M. JONES

One of the mosaics of the villa at Piazza Armerina, which are generally dated to the early fourth century A.D., depicts in connection with a contest a table on and under which are what are evidently prizes, crowns, palms, and bags labelled * $\overline{\text{XII}}\overline{\text{I}}$, that is 12,500 *denarii*.¹ I suggest that these bags are the *folles*, which were at this date and later units of currency. A *follis* was, as its name implies and as various metrological writers confirm,² a purse, and these purses, according to literary and epigraphic sources, contained bronze coins or *denarii*.³ The *follis* is first attested in 308-9,⁴ but was probably introduced at an earlier date, somewhere between the great debasement of the *antoninianus* by Gallienus and the reform of the coinage by Diocletian, when the *antoninianus* or Aurelian's piece marked xxi were the only coins in circulation and their value had sunk so low that some higher denomination was essential. If this is so, the coins which the *follis* contained cannot have been *denarii*, which had ceased to be minted, though the value of the *follis* was reckoned in *denarii*.

The curious sum of 12,500 *denarii* can be explained on the following hypothesis. Three papyrus documents between them strongly suggest that at the end of the third or the beginning of the fourth century A.D., the imperial government first raised the face value of the *nummus*, i.e. the Aurelian piece and the similar radiate coins which succeeded it, by stages to 25 *denarii* and then cut its value by half to $12\frac{1}{2}$ *denarii*.⁵ The chronology is not very clear, but the last stage in the process evidently took place after the *Edictum de Pretiis* of 301. It was certainly complete in the reign of Licinius, whose radiate coins are labelled XIII .⁶ It is then a plausible hypothesis that the *follis* was a bag of 1,000 *nummi* and was priced at the current valuation of those coins, ending up with 12,500 *denarii*.

It is not easy to determine the value of the *follis* in relation to silver or gold, since not only was its value in terms of *denarii* arbitrarily varied, as we have seen, from time to time, but the relation of the *denarius* to silver and gold changed greatly during the early fourth century. In general the *denarius* tended to sink steeply, that is the price of the precious metals in terms of *denarii* rose, owing to the reckless overissue of the copper coins and the raising of their face value in *denarii*; but the drop must have been irregular and must have been checked or reversed when their value was reduced. We possess five figures. In the *Edictum de Pretiis* of 301 gold is priced at 50,000 *denarii* to the pound.⁷ In an undated Egyptian document, which may fall between 293 and 308 or between 317 and 324, the price is 100,000.⁸ Two papyri, one undated, the other of 307, indicate prices of 8,000 and 8,328 *denarii* for a pound of silver,⁹ which at this date was officially valued at 4 *aurei* or $\frac{1}{15}$ lb. gold; ¹⁰ this implies prices of 120,000 and 125,000 *denarii* for a pound of gold. Finally in 324 in another Egyptian document a pound of gold is valued at rather over 300,000 *denarii*.¹¹

Assuming that the *follis* was already tarified at 12,500 *denarii* in 307 and that no further change was made, it was worth $\frac{1}{10}$ lb. gold or $1\frac{1}{2}$ lb. silver in 307, and had by 324 declined

¹ Incorrectly described on p. 42 of G. V. Gentili, *The Imperial Villa of Piazza Armerina* (1956): the correct reading of the numeral is just discernible in the photograph of the mosaic (no. 26). Other labelled money bags occur on the Constantinian mosaic floor of the church at Aquileia (Cecchelli, *La basilica di Aquileia*, pl. xxv) and in the illustrations of 'Roma', 'Constantinopolis', and Constantius Gallus in the Chronographer of 354 (*Jahrb. deutsch. Arch. Inst., Ergänzungsheft* I (1888), nos. 4, 6, 35). But these are apparently bags of gold. The last is labelled $\frac{5}{2}$ (presumably *mille solidi*) and the others carry similar figures (∞ , ∞cccc , ∞ccc ; in the last two the figure disappears round the side of the bag).

² *Studi in onore di A. Calderini e R. Paribeni* II, 329.

³ Hulstsch, *Metrolog. Script. Rel.* I, 144-5, 267, 269, 303, 308; II, 105, 151-2.

⁴ *Scr. Hist. Aug., Elag.* 22, 'centum aureos et mille argenteos et centum folles aeris'; *CIL* v, 1880, 'denariorum folles sexcentos'; 1973, '* fol. sescentos'; 2046, '* foll. quingentos'.

⁵ *P. Ryl.* 607, *P. Oslo* III, 83, *PSI* 965: their contents are summarized in *Ec. Hist. Rev.* v (1953), 317-8.

⁶ *Num. Chron.* 1957, 32.

⁷ *Ed. Diocl.* xxx, 1. The reading has been doubted, but is correct, see *Ec. Hist. Rev.* v (1953), 299.

⁸ *P. Oxy.* 2106.

⁹ *Archiv Pap.* xv (1953), 104; *PSI* 310.

¹⁰ *P. Thead.* 33 and *P. Oxy.* 1653, as interpreted by S. Bolin, *State and Currency in the Roman Empire to 300 A.D.*, 311-13.

¹¹ *P. Oxy.* 1430.

to less than $\frac{1}{24}$ lb. gold or $\frac{5}{8}$ lb. silver. In coins the value of the *follis* would have been at the earlier date 6 *aurei* or 144 *argentei*,¹² at the later 2 $\frac{1}{2}$ *aurei* (or 3 *solidi*) or 60 *argentei*.

The few early references to *folles* none of them yield precise figures, but they are consonant with the range of values postulated above. A papyrus of 308-9 appears to indicate (its language is very obscure) that a fine of 5 *folles*, equivalent at that date to $\frac{1}{2}$ lb. gold, was levied on villagers who left their own villages; ¹³ this may be compared with a law of 386 which imposed a fine of 6 oz. gold on those who harboured a runaway *colonus* of a private landlord.¹⁴ Two constitutions dated 315 enact a fine of 30 *folles* for premature appeals; ¹⁵ by a law of 341 the penalty for the same offence is fixed at 30 lb. silver.¹⁶ This implies a value of the *follis* intermediate between those of 307 and 324. The other references are even vaguer. In 312-3 Constantine allocated 3,000 *folles* for the relief of the African Church,¹⁷ and shortly before that time, according to evidence submitted in 320 to Zenophilus, the consular of Numidia, Lucilla, a lady of senatorial rank, gave 400 *folles* to Silvanus, bishop of Cirta, ostensibly for the poor, but in reality to secure the election of Majorinus to the see of Carthage, and one Victor gave 20 *folles* to the same bishop to be ordained priest.¹⁸ These figures are not unreasonable if the *follis* was worth between 1 $\frac{1}{2}$ lb. and 1 lb. silver; the two last are perhaps rather high, but it must be remembered that they are allegations made about eight years after the event and that none of the witnesses claimed to have counted the money.

There remains the *gleba*, the surtax imposed by Constantine on senators, which was levied at the rate of 8, 4, or 2 *folles* according to the wealth of the taxpayer.¹⁹ Hesychius of Miletus, who wrote under Justinian, about a century after the *gleba* had been abolished by Marcian, states that the tax was of 8, 4, and 2 lb. gold,²⁰ but this for two reasons cannot be right. In the first place the pound of gold was a common monetary unit, frequently mentioned as such in the laws, and there is no reason why Constantine should have used the term *follis* for it, especially as *follis* had a recognized other meaning. In the second place, when the Senate complained of the burdensomeness of the tax on its humbler members, Theodosius I in 393 conceded that a new minimum scale of payment, at 7 *solidi*, should be instituted for the poorest senators, insisting that those who did not feel equal to paying this sum must resign their rank.²¹ If the lowest scale hitherto had been 2 lb. gold, that is 144 *solidi*, the reduction is clearly far too great. It is plain that 2 *folles* must have been a sum exceeding, but not greatly exceeding, 7 *solidi*.

There is another puzzle about the senatorial *follis*. In this context, and in this context alone, does the *follis* appear to retain something like its original value. All other references to it indicate, as will be shown later, that in the fifty years following 324 it sank catastrophically. The clue to this puzzle is perhaps to be found in Epiphanius' treatise *de mensuris et ponderibus*. The original appears to have been a farrago of miscellaneous metrological information, Greek, Roman, and Hebrew, dating from all periods, and we only possess abstracts of the work in various versions, Greek, Latin, and Syriac.²² The original book was, however, written in 392 and its information about the *follis* is thus more or less contemporary. In one passage Epiphanius distinguishes between two reckonings of the *follis*, one in *denarii* (κατὰ τὸν δηναρισμόν) and the other in silver or silver coins (κατὰ τὸν ἀργυρισμόν).²³ The former is equated with 2 or 2 $\frac{1}{2}$ silver coins (the MS tradition varies), which are again equated to 250 *denarii*. Another passage which states that 'the *follis* makes up 125 silver coins; and it is called among the Romans a sack' must presumably refer to the *follis* reckoned in silver.²⁴

¹² I give this name to the silver coins struck by Diocletian at 96 to the pound.

¹³ See above, n. 2.

¹⁴ *Cod. Theod.* v, xvii, 2.

¹⁵ *Cod. Theod.* xi, xxxvi, 2 and 3; for the dates see Seck, *Regesten*, 54.

¹⁶ *Cod. Theod.* xi, xxxvi, 5.

¹⁷ Eusebius, *Hist. Eccl.* x, 6.

¹⁸ Optatus, *App.* i.

¹⁹ Zosimus ii, 19; the figures come from Hesychius (see below, n. 21), but the minimum scale of 2 *folles* is confirmed by *Cod. Theod.* vi, ii, 13.

²⁰ Hesychius, fr. 5; *FHG* iv, 154.

²¹ *Cod. Theod.* vi, ii, 15.

²² Two Greek versions are printed in Hultsch, *Metrolog. Script. Rel.* i, 259-67, 267-71, with variant readings on p. 144, n. 4, and ii, 151-2; the Latin version in ii, 100-06. For the Syriac version see Or. Inst. Univ. Chicago, *Stud. Anc. Or. Civ.* xi (1935).

²³ Hultsch, o.c. i, 267 (§ 49); cf. 144, n. 4, and ii, 151-2; Latin version, ii, 105 (§ 40).

²⁴ o.c. i, 269 (§ 17).

I would, on the basis of these facts, suggest that Constantine, no doubt because the *follis* was rapidly depreciating, enacted that for the purposes of the *gleba* it should be reckoned in silver coins, whose value was more or less stable. If I am right in believing that the *follis* contained 12,500 *denarii*, he based this valuation on an equation of the silver coins to 100 *denarii*, which is attested in another passage of Epiphanius, and by St. Maximus, who wrote at an unknown date a treatise 'on the value of the 30 pieces of silver which Judas received for the betrayal of Christ'.²⁵ The equation of the silver piece to 100 *denarii* may also explain the name *miliarensis* which was—at any rate in the latter part of the fourth century—given to the standard silver coin. A coin tariffed at 100 'pieces of ten' might well be dubbed 'a piece of a thousand', which is the obvious meaning of *miliarensis*.²⁶ The standard silver coin of Constantine's day was that struck at 96 to the pound, and a papyrus shows that some time in the fourth century after 324 the pound of silver was officially priced at 4 *solidi*, that is $\frac{1}{18}$ lb. gold.²⁷ The evaluation of the *follis* at 125 silver coins and the silver coin at 100 *denarii* thus implies that the price of the pound of gold was at the time $18 \times 96 \times 100$, or approximately 175,000 *denarii*, which would fit for a date intermediate between 308, when the price was 125,000, and 324, when it was over 300,000.

The *follis* at 125 *miliarensia* would have amounted to a little over $1\frac{1}{4}$ lb. silver and been equivalent to a little over 5 *solidi*. The minimum tax of 2 *folles* would thus have been just over 10 *solidi*. The *miliarensis* or standard silver coin did not remain unchanged, being reduced in 348 to $\frac{1}{4}$ lb., but this reduction was probably accompanied by an increase in the price of silver from 4 to 6 *solidi* to the pound, so that the reduced *miliarensis* retained the value of a *siliqua* ($\frac{1}{2}$ *solidus*). The *follis* would thus have retained its old gold value, if it still consisted of 125 coins, though these were smaller. If on the other hand it was reckoned at the original amount of silver by weight, its gold value would have risen to $7\frac{1}{2}$ *solidi*, and the minimum tax to 15 *solidi*. In either case the lower minimum of 7 *solidi* conceded in 393 would have afforded some relief to poor senators.

The *denarius* continued to depreciate with ever increasing speed after 324. Papyri, none of them unfortunately dated, show that the *solidus*, which in 324 was worth about 4,350 *denarii*, was later priced at 54,000; 150,000; 180,000; 275,000; 5,760,000; 20,200,000; 37,500,000; 45,000,000.²⁸ The *follis* reckoned in *denarii* also sank very rapidly in value, it would seem, though it is impossible to extract any very exact figures from the evidence.

Both the text and the date of *Cod. Theod.* VII, xx, 3, are corrupt. It enacts that veterans should receive either land, a pair of oxen, 100 *modii* of seed corn and 'pecuniae in nummo viginti quinque milia follium', or if they wished to go into trade, should have immune from tax 'centum follium summam'. As Seeck suggested, the word 'milia' cannot be right: on the basis of a variant manuscript reading 'militia' he proposed 'viginti quinque militiae praemium folles'. The other figure gives some clue to the contemporary value of the *follis*. In 385 the government conceded to veterans 'quindecim solidorum in mercimoniis omnibus immunitatem',²⁹ and in 379 gave clerical traders an immunity of 10 *solidi* in Illyricum and Italy and of 15 *solidi* in Gaul.³⁰ A 100 *folles* should therefore be roughly equivalent to 15 *solidi*, and the *follis* would thus be worth about $\frac{1}{7}$ *solidus* or 14 *miliarensia*. This is a sharp drop from the 3 *solidi* deduced for 324. The date 'iii Id. Oct. Constantinop. Constantino A. VI et Constantino Caes. coss.' cannot be right as Constantinople had not been founded in 320. Of the possible corrections suggested by Seeck,³¹ 325 or 329, the latter year seems preferable.

²⁵ o.c. I, 267 (§ 1), as corrected in II, 152 (cf. I, 143-4).

²⁶ o.c. I, 302-3.

²⁷ As, owing to the rapid depreciation of the *denarius*, the equation soon ceased to be valid, the meaning of the word *miliarensis* was quickly forgotten. In Epiphanius' day the current explanation was μιλιάρσιον δὲ τὸ ἀργυροῦν, ὃ ἐστὶ στρατιωτικὸν δόμαρ μιλιτία γὰρ ἡ στρατεία (I, 269 (§ 16)). This explanation is rightly dismissed as folk etymology, but the other, that the *miliarensis* was so called because it was equivalent to $\frac{1}{18}$ lb. gold, which depends

on a nomic gloss of quite uncertain date (cited in Dindorff's edition of Epiphanius, vol. IV, pars I, 128) though scarcely more plausible, received Seeck's approval and is still widely accepted.

²⁸ *SPP* I, 4, cf. *Num. Zeitschr.* N.F. VI (1913), 161 ff., 219 ff.

²⁹ *PER* 187, 37; *SPP* xx, 96, 81; *Sb.* 7034; *P. Oxy.* 1223; *PSI* 960-1.

³⁰ *Cod. Theod.* XIII, I, 13.

³¹ *Cod. Theod.* XIII, I, 11.

³² *Regesten*, 82.

Cod. Theod. XIV, xxiv, 1, of 328, which enacts that *mensae oleariae* at Rome should be sold when they fall vacant for 20 *folles*, but might not be resold for a higher sum, is not very illuminating, but 3 *solidi* is a possible sum in this context. The next law which mentions *folles* is *Cod. Theod.* VI, iv, 5, of 340, which fixes the sums to be spent on their games by the three praetors of Constantinople. They are 'viginti et quinque milium follium et quinquaginta librarum argenti' for the first, 'viginti milia follium et quadraginta libras argenti' for the second, and 'quindecim milia follium ac triginta argenti libras' for the third. It has sometimes been assumed that the sums in *folles* and those in silver are of equal value, in which case 500 *folles* would be equivalent to 1 lb. silver, and 125 therefore to a *solidus*. The assumption is, however, gratuitous, and the sums in *folles* might be considerably larger, say four or five times those in silver. But this law does suggest that the *follis* was by now worth considerably less than $\frac{1}{7}$ *solidus*.

The *follis* is next mentioned in *Cod. Theod.* IX, xxiii, 1, dated to 356.³³ It attempts to check speculation in copper coin by prohibiting its transport from place to place, but allows merchants to carry on their own animals not more than 1,000 *folles* for their expenses. In this context 1,000 *folles* is evidently a very small sum, equivalent to 1 or 2 *solidi*; the annual rations of a soldier were commuted for 4 *solidi*,³⁴ and a merchant, even if he had several pack-animals and a slave or two, would not have needed half that sum for the expenses of a single journey.

In a law of Julian (*Cod. Theod.* XIV, iv, 3, of 363) it is implied that the official rate at which pork required for Rome was commuted was 6 *folles* a pound. A novel of Valentinian III shows that in 452 the official price of pork bought for Rome was 240 lb. to the *solidus*.³⁵ There is no reason to believe that the real value of pork, as expressed in its gold price, varied greatly in the fourth and fifth centuries, and it is therefore legitimate to infer that in 363 the *follis* was worth only about $\frac{1}{1500}$ of a *solidus*.

In two passages, Augustine alludes to *folles* in terms which suggest that they were of very small value in Africa in the early fifth century. In a sermon he tells of a man of moderate means who, having sold a *solidus*, ordered 100 *folles* out of the price to be paid to the poor: a thief later stole the money 'from which a small part had been given to the poor'.³⁶ It may be presumed that 100 *folles* did not exceed the canonical tenth of the value of the *solidus*, and was probably less. In the *Civitas Dei*³⁷ he tells of Florentius, a poor cobbler of Hippo, who lost his cloak (*casula*). In his distress he prayed to the Twenty Martyrs, and some boys jeered at him 'as if he had asked the Martyrs for 500 *folles* wherewith to buy clothes'. However, as he went home he found a large fish on the sea shore, which he sold to a cook for 300 *folles* and planned with this money 'to buy wool so that his wife could make something for him to wear as best she could'. It appears then that a very cheap garment might be obtained for 500 *folles*, but that for 300 one could buy only the raw material. Clothes were expensive. At about this period, Pinianus, the husband of Melania the younger, obtained a very cheap suit at Rome for a *solidus* or 2 *tremisses* (the Greek and Latin versions of the *Life* differ on this point),³⁸ and in 395 the clothing allowance for a military cloak (*chlamys*) in Illyricum was raised from 2 *tremisses* to a *solidus*.³⁹ We do not know precisely what a *casula* was, but the garment which Florentius wanted to buy was probably much cheaper than a military *chlamys*. In the *Edictum de pretiis* a military *stiche* of linen is priced at 1,500 to 1,000 *denarii* and a coarse linen *stiche* 'for the use of commoners and slaves' at 750 to 500. Among woollen garments a 'best indictional *chlamys*' cost 4,000 *denarii*, whereas an African *birrus* is put at only 1,500 and an African *sagum* at as little as 500.⁴⁰ The story of Florentius thus suggests that 500 *folles* was equivalent to about a *tremissis*.

The above evidence shows that the *follis* depreciated progressively from the early years of the fourth century, and depreciated sharply. The *denarius* of the Egyptian papyri also sank progressively in value, and to a comparable degree. It is unfortunately impossible

³³ This date has been questioned, but is probably right. Constantina of the subscription must be Arles, and Rufinus thus praetorian prefect of the Gauls.

³⁴ Val., *Nov.* XIII, 3 (445).

³⁵ *ibid.*, xxxvi, 2.

³⁶ Aug., *Serm.* 389, 3.

³⁷ xxii, 8.

³⁸ *Vita S. Melaniae Jun.* 8; *Anal. Boll.* VIII (1889), 26 (Latin), xxii (1903), 13 (Greek).

³⁹ *Cod. Theod.* VII, vi, 4.

⁴⁰ *Ed. Diocl.* xxvi, 28-33; XIX, 1, 42, 61.

to make any exact comparison between the two, as no document gives the precise gold value of a *follis* and the documents which state the value of the *solidus* in *denarii* are none of them dated. One papyrus⁴¹ does, however, yield a very rough cross check. It is dated 360, and indicates a price of 144,000 *denarii* for a pound of meat, as against the 6 *folles* of Julian's law of 363, which, if the *follis* consisted of 12,500 *denarii*, would be equivalent to 75,000 *denarii*. The correspondence is far from exact, but it must be remembered in the first place that the papyrus gives an actual market price, whereas the figure in Julian's law is an official commutation rate, which may well have been arbitrarily low, and in the second place that meat seems to have been dearer in Egypt than in the western provinces: the official military rate of commutation for meat was 200 lb. to the *solidus* in Egypt,⁴² and 270 lb. in Africa.⁴³ Moreover, the exchange rate between the *solidus* and the copper currency certainly fluctuated from time to time and probably varied from province to province, according to temporary and local changes in the demand for either and the amount of either available on the market. When allowance is made for all these variables, the figures given by the papyrus of 360 and the law of 363 are not incompatible with the valuation of the *follis* at 12,500 *denarii*.

The *follis* must as it depreciated in value have soon ceased to be an actual purse of coins and it probably became, like the 'myriad of denarii' of the Egyptian papyri, a mere accounting unit. In the last quarter of the fifth century the name *follis* was applied to the large copper coins issued under the later Vandal kings in Africa and by Anastasius and his successors in the East. But the history of the *follis* in this later sense is another story.

⁴¹ *P. Oxy.* 1056.

⁴² *P. Cairo* 67320.

⁴³ *Val., Nov.* XIII, 4.