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ROMAN LITERARY EVIDENCE ON THE COINAGE

By J. G. MILNE

A good deal of confusion has been caused in the discussion of the Roman monetary system by the attempt to restrict the term 'denarius' to a particular 'denarius nummus.' The word 'denarius' is, of course, primarily an adjective, and was applied to many other things as well as *nummi*: and even in the latter connexion it could be used to describe any *nummus* that was valued at the rate of ten units. There were 'denarii nummi' recognised in Roman business long before there was any Roman coinage: according to Livy (viii, 11), in 340 B.C. the Campanians were ordered to furnish 'denarios nummos' as pay, which must mean Campanian staters reckoned as ten Roman Asses. It is true that the name got popularly attached to the *nummus* which was marked with a sign of value, X; but it was not till some years after the first coining of this 'nummus' that it was so nicknamed: in the beginning it was known as the 'bigatus.' For the sake of precision, this coin will be called the X-denarius.

No one has disputed the statement that 'tresuiri aere argento auro flando feriundo' were first appointed at Rome in 289 B.C., so we may begin our summary of the literary evidence where it begins to be a matter of argument. It will be best to quote in full.

(A.) Pliny, *NH* xxxiii, 42. 'Populus Romanus ne argento quidem signato ante Pyrrhum regem deuictum usus est. Libralis . . . adpendebatur assis.'

(B.) Pliny, *NH* xxxiii, 44. 'Argentum signatum anno urbis cccclxxxv, Q. Ogulnio C. Fabio cos., quinque annis ante primum Punicum bellum, et placuit denarium pro decem libris aeris ualere, quinarium pro quinque, sestertio pro dupondio et semisse. librare autem pondus aeris imminutum est bello Punico primo, cum inpensis res p. non sufficeret, constitutumque ut asses sextantario pondere ferirentur.'

(C.) Livy, *Per.* xv (c. 268 B.C.). 'Tunc primum Populus Romanus argento uti coepit.'

(D.) Paulus, p. 98 (M.). 'Graue aes dictum a pondere, quia deni asses, singuli pondo libras, efficiebant denarium, ab hoc ipso numero dictum. Sed bello Punico populus Romanus, pressus aere alieno, ex singulis assibus librariis senos fecit, qui tantundem, ut illi, ualerent.'

(E.) Pliny, *NH* xxxiii, 47. 'Denarius nummus post annos li percussus est quam argenteus, ita ut scripulum ualere sestertio uiciens.'¹

¹ For discussion of the text of this passage, see *CR*, I (1936), 215.

(F.) Festus, p. 347 (M.). ‘Sextantari asses in usu esse coeperunt ex eo tempore quo(d) propter bellum Punicum secundum, quod cum Hannibale gestum est, decreuerunt patres, ut ex assibus qui tum erant librari, fierent sextantari.’

(G.) Pliny, *NH* xxxiii, 45. ‘Postea Hannibale urgente Q. Fabio Maximo dictatore asses unciales facti, placuitque denarium sedecim assibus permutari, quinarium octonis, sestertium quaternis.’

These quotations furnish all the really ancient evidence as to the history of the Roman coinage down to the end of the Second Punic War,² and they are perfectly consistent in themselves. All they say is that till 268 the Romans used only bronze, of the libral standard: at that date a silver coinage was started, of three sizes, which were rated as the equivalents of ten, five, and two-and-a-half Asses respectively: in the First Punic War the weights of the bronze dropped, and finally an As of two ounces was coined: in the Second Punic War the lower standard was formally adopted by the Senate, and then in 217 the old silver coin which had been rated as ten Asses was raised to sixteen, the bronze As was struck as light as an ounce, and a new ‘denarius nummus,’ weighing a scruple, was issued.

The evidence of the coins does not disagree with this. It is clear that there was no attempt to keep the bronze Asses up to a regular standard: the weights of coins that on grounds of style might be regarded as contemporary vary widely, while some that look fairly early are lighter than others that look later. It was recognised long ago by Samwer and Bahrfeldt³ that the drop in the weight did not proceed by fixed stages, and there is no suggestion in any ancient author that the Senate took official action till the reduction of the As to two ounces: the so-called semi-libral, triental and uncial standards are modern inventions. There was no reason why the Senate should have done anything: in Rome itself, the purchasing power of the sextantal As would be the same as that of the libral, and it is clear from the evidence of hoards that Asses of different weights were in circulation together.⁴ A coin, once issued with a mark of value on it, would continue to have that value at Rome; and it would continue to circulate until it was worn out or fell into the hands of an official, as it would not be to the advantage of any private person to melt it down: only the mint could make six Asses out of one.

It is not easy to date the Roman libral Asses by style, because there is no certainly datable Roman work of the early part of the third

² The passage in Festus, p. 347 (M.) *s.v.* ‘sestertii,’ which has been supposed to refer to a revaluation of bronze against silver under a *lex Flaminia*, is not quoted, as all the crucial words are conjectures with no ancient authority, and do not appear in Lindsay’s text.

³ *Gesch. des ält. röm. Münzw.* 45.

⁴ For instances, see the Cervetri hoard (of which some details are given in *BMC Roman Republic*, i, p. xxi) for an early hoard, and for a later one E. T. Newell *Two hoards from Minturnae* (Amer. Num. Soc. monograph), in one of which were mixed examples of ‘semilibral,’ ‘sextantal,’ and ‘uncial’ weights.

century which can be compared with them ; but there is nothing about them that is inconsistent with the supposition that they began in 289, when the first triumvirs of the mint were appointed. As it is hardly likely that officials would have been chosen for a specific duty and have done nothing for twenty years : as ancient tradition is agreed that the Romans did not use silver till 268, and, therefore, if the triumvirs coined anything, it must have been bronze : and as no bronze coins are known which could conceivably have been made at Rome about this date, other than the libral Asses ; it may be concluded that the libral Asses are the output of the Roman mint in and after 289. The reason for thinking that they did not begin earlier is that the appointment of officials to be responsible for the production of coins would be to the Roman mind a necessary preliminary to that production.

As regards the silver coins, the problem of their arrangement has been simplified by the demonstration on numismatic grounds that the X-denarii cannot be dated as early as 268. The only silver struck in the name of the Romans which would suit this date in its style is either the Romano-Campanian series or that of the 'quadrigati' and 'victoriati.' The former of these, however, though it bears the legend ROMANO, is not Roman in weight, in style, or as a rule in types : it is modelled on the staters struck by the Greek cities of South Italy, with types borrowed from the coins in circulation there, and is generally regarded as having been produced to the Roman order at some of the mints of those cities.⁵ The 'quadrigati' and 'victoriati,' on the other hand, show a close affinity in style and in their obverse types to the Roman bronze, and are unlike the Greek coins in fabric ; and on numismatic grounds they have a good claim to be regarded as the products of a Roman mint about 268.

If this is accepted, the meaning of Pliny's statement that the silver consisted of coins rated as 'denarii,' 'quinarii,' and 'sestertii,' is obvious. The coins fall by weight into three sets—(a) the 'quadrigatus,' (b) the 'victoriatus' of approximately half the weight of the 'quadrigatus' and (c) a very rare coin with the types of the 'quadrigatus,' but half its weight, and a half 'victoriatus.' Neither the 'quadrigatus' nor the 'victoriatus' has any mark of value and neither, therefore, had presumably any official denomination, whereas all the six sizes of the bronze were definitely marked with their value in Asses or *unciae*. The standard of value was bronze, and, though the

⁵ The date of the Romano-Campanian coinage seems to be between 300 and 270 B.C. One of the most definite pieces of evidence has been curiously misunderstood by Messrs. Mattingly and Robinson ('The Date of the Roman Denarius,' *Brit. Acad. Proc.* xviii, 1932, 240). On some issues there is a system of mint-marking which is found also on a Ptolemaic series which began probably in 270, and they argue that the Italians borrowed this system

from Egypt. But there is no other instance of any kind of borrowing by Italy from Egypt about this time, while Alexandria was importing men, including artists, and ideas freely from Sicily and Italy in the reign of Philadelphus : so that it is most probable that the system in question was an Italian one copied in Egypt, and that therefore the Romano-Campanian issues on which it occurs are earlier than 270.

mint might strike coins which at the time of their issue would represent ten Asses at the then prices of silver in terms of bronze, it was not possible for the Senate to enforce their acceptance at that rate, unless it could control the price of silver, which in 268 it certainly could not do, as it had no supply of silver in its own hands.⁶ The three sets of coins might well have been rated as Pliny states at their first issue, but that they were not regarded as having a fixed value is evident from the fact that they were habitually known, not as 'denarii' and 'quinarii'—the smallest size, like the official sestertius later, was very rare and played no serious part in the circulation—but as 'quadrigati' and 'victoriati.'

The course of events during the Punic Wars illustrates this point. Bronze, being wanted for military purposes, naturally went up in value, while silver, as metal, would probably remain stable. But, as bronze was the standard of values for monetary purposes, the purchasing power of bronze, as money—*i.e.*, in terms of itself—went down, as its metal value rose,⁷ and more bronze Asses were required to buy a silver 'quadrigatus.' So in 217, when the State took the matter of finance seriously in hand, the exchange value of the 'quadrigatus' had risen to sixteen Asses. Then a new coin was struck, the X-denarius, at approximately the same ratio to bronze as the 'quadrigatus,' as shown by its weight; and the Senate decided to stabilise its value by giving it a definite denomination and a mark of value, the effect of which was that henceforth the bronze currency took a subordinate place, and the Roman standard became, not bronze, but silver artificially valued in terms of bronze.

There can be no question that the X-denarius was issued at or very soon after this date. A coin known as the 'bigatus' formed a considerable part of the currency of Cisalpine Gaul and Spain in the first decade of the second century, as Livy reports that thousands of these were brought back in the booty of almost every campaign: 79,000 from the Insubrian Gauls and 53,200 from the Boian in 197, 234,000 more from the Insubrians in 196, 90,023 from Spain in 195, 130,000 from Spain in 191.⁸ The 'bigatus' can be no other than the X-denarius; it got its name from its type, and Diana or Victory in a Biga is one of the stock types on the reverse of the X-denarius, while there is no other coin which circulated freely in Italy about

⁶ The history of the gold coinage in England supplies an instructive parallel. So long as the gold was struck as a supplement to the silver, which was the standard metal in England, it was impossible for the nominal value to be maintained: even when James I, after reducing the weight of his gold 'unite' from 172 grains to 154 in 1604, and then to 140 in 1619, tried to secure the acceptance of the last at a fixed rate by marking it with the value mark of xx, it was continually quoted at a higher value, often twenty-three shillings or even more. It was not till 1816 that the government solved the

difficulty of expressing sterling, a silver standard, in gold, by fixing an artificial price, much above the economic one, for gold: and this broke down when other parties were prepared to pay a still higher artificial price. But obviously the Roman government could not have done this in regard to silver.

⁷ So the purchasing power of the English gold sovereign went down as its metal value rose after the War.

⁸ Livy xxxiii, 23; xxxiii, 37; xxxiv, 10; xxxvi, 21.

this time which had such a type: the choice of the name was doubtless due to the fact that the new denarius supplanted one formerly known as the 'quadrigatus,' and the contrast was obvious. Further, the Spanish booty included many examples of the coins known as 'argenteum Oscense'—497,439 in 195 alone—and the 'argenteum Oscense,' a common type of coin, was certainly modelled on the Roman denarius. It would naturally take a few years before the new Roman coinage could get circulated in such quantity in Gaul and Spain and become so familiar in Spain as to be imitated there in the native mints; so the evidence of the booty accords well with the inception of the new denarius in 217.

It appears, therefore, that the coins fit in well with the history of the Roman coinage as given by Livy, Pliny, and Festus. The dates at which State action is recorded are, in 289, when the mint was organised; in 268, when silver began to be struck; and in 217, when the bronze was devalued and a new silver coin of fixed denomination issued. The libral As and its fractions are the coinage of 289; the 'quadrigatus,' 'victoriatus,' and half-'victoriatus' the silver of 268; the 'bigatus' or X-denarius that of 217. In the First Punic War the size of the libral As dwindled to a sixth, and this was officially recognised as the standard weight in the Second Punic War, by which time Asses as light as one ounce in weight were being issued, though this weight was not authorised by decree of the Senate. Since the bronze as was the basis of valuation, the adoption of the sextantal weight involved a reduction in the ratio of bronze to silver, which, according to Pliny, became 20:1, and was, therefore, presumably 120:1 when the coinage of silver was started.