Early Coinage in Egypt

81 | Athenian tetradrachm
Greek, Athenian. 505–490 BC
Silver. Diam: 2.4 cm (\(\frac{15}{16}\) in.)
From the Assiut hoard, Egypt
Malibu, J. Paul Getty Museum, 79.NB.33

82 | Athenian tetradrachm
Greek, Athenian. 400–350 BC
Silver. Diam: 2.3 cm (\(\frac{7}{8}\) in.)
New York, American Numismatic Society, 2008.15.60

83 | Athenian tetradrachm
Greek, Athenian. 400–350 BC
Silver. Diam: 2.4 cm (\(\frac{15}{16}\) in.)
New York, American Numismatic Society, 2008.15.61

84 | Coin of Tachos (Djedhor)
Egyptian. Ca. 361–359 BC
Gold. Diam: [Dims TK]
London, British Museum, 1925.0808.1

85 | Coin of Nektanebo II
Egyptian. 360–343 BC
Gold. Diam: 1.7 cm (\(\frac{7}{16}\) in.)
Geneva, Fondation Gandur pour l’Art, FGA-ARCH-EG-0363

86 | Tetradrachm of Artaxerxes III with Demotic inscription
Egyptian(?). 343–300 BC
Silver. Diam: 2.2 cm (\(\frac{7}{8}\) in.)
New York, American Numismatic Society, 2008.15.41

87 | Tetradrachm of Artaxerxes III with Demotic inscription
Egyptian(?). 343–300 BC
Silver. Diam: 2.3 cm (\(\frac{7}{8}\) in.)
New York, American Numismatic Society, 2008.15.40

88 | Tetradrachm of Sabakes
Egyptian. 338–333 BC
Silver. Diam: 2.6 cm (1 in.)
New York, American Numismatic Society, 1944.100.75462

For much of its history there were two forms of money in Egypt: grain and precious metal bullion. As early as the New Kingdom (ca. 1550–1069 BC), both appear in Egyptian documents as
expressions of value for wages and prices. These were both rather cumbersome forms of money, however, since they had to be measured or weighed out for every transaction, and bullion often had to be chopped up to make the needed weight. In the last quarter of the sixth century BC, coin hoards began to appear in Egypt. These early hoards consisted of Greek, Lydian, and Phoenician coins, with the coins of Athens and Thrace predominating. These coins were treated as bullion, and as a result they were often cut up or gouged, in order to test their purity. The Athenian tetradrachm from the Assiut hoard (cat. 81) is one such coin. Like all Athenian tetradrachms, this coin features a profile head of Athena looking to the right on the obverse. She wears a crested helmet and an earring, and her eye is shown frontally rather than in profile. The reverse has an owl standing, with its body facing right and its head facing forward. To the left is an olive branch, and to the right is the inscription AΘE, for “Athens.” There is also a large gouge through the bridge of Athena’s nose, presumably made to ascertain the coin’s purity by someone unfamiliar with the Athenian tetradrachm.

The Assiut hoard, which was buried about 475 BC, contained nearly nine hundred coins from Italy, Greece, the Aegean, Asia Minor, Cyprus, and Cyrene. By the middle of the fifth century BC, however, Athenian tetradrachms had eclipsed all other coins in Egyptian hoards. There are likely several reasons for this. One is that the Athenians were minting a huge number of these coins from the silver mined at Laurion. Because of this, and because of the stability of their types and consistency of their weights and metal contents, these tetradrachms became the preferred currency of merchants in the eastern Mediterranean during the fifth century BC. Another may be that the Egyptians needed silver to pay the tribute imposed on them by the Persians (700 talents of silver, according to Herodotus), so they exported grain to Athens in exchange for coins. This led to the widespread use of the Athenian tetradrachm in Egypt and, perhaps more significantly, the use of it as a coin rather than simply as bullion. This is another reason why so many tetradrachms have been found in Egypt: other coins were generally chopped up or melted down.

The use of tetradrachm coins as bullion is further confirmed by their appearance in documents written in Demotic, found in the Kharga Oasis in the Western Desert, and Aramaic, found at Elephantine at the first cataract of the Nile in southern Egypt, during the last decade of the fifth century BC. In these documents the tetradrachm is called the “stater of Ionia”; “stater” is the word for a major coin, and “Ionia” is the standard term used in the Near East to refer to Greece. This stater is said to be equal to two kite of silver, or about 18.2 g, a little more than the standard weight of an Athenian tetradrachm, and five staters are equal to one deben (about 91 g).

Around the same time that these documents were written, the Egyptians began to mint their own tetradrachms. These were imitations of Athenian tetradrachms, featuring the same types—the head of Athena in profile on the obverse and the owl and olive branch on the reverse—and the same weight standard and metal content. These coins look very similar to ones minted in Athens, and sometimes they are very difficult to distinguish from one another, but some differences can be spotted. Most notably, around 400 BC the Athenians switched from a frontal eye to a profile eye on the head of Athena (cat. 82–83), whereas the Egyptian imitations continued to feature the frontal eye until the middle of the fourth century. It is not known who was responsible for striking these coins. One possible scenario is that they were made by itinerant moneyers who used easily portable “cube dies,” such as that discovered at the Egyptian port of Thonis-Heracleion. These moneyers offered their services to whatever individuals (e.g., merchants) or institutions (e.g., temples) had access to large quantities of silver and an interest in coining it.
Imitation tetradrachms were not the only coins made in Egypt during the fourth century, however; two different gold coins were also struck there. One of these coins (cat. 84) survives in only a single example. The obverse features the head of Athena in profile, and the reverse has the owl, but the olive branch has been replaced with a papyrus stalk and the legend reads “TAΩ.” This legend most likely refers to Djedhor, known in Greek as Teos or Tachos (r. ca. 362–360 BC), an Egyptian pharaoh of Dynasty 30 famous for the great lengths he went to in order to raise funds for his war against the Persians. Yet, curiously, his gold coin seems to have been struck on the Persian weight standard. The other gold coin, which survives in greater numbers and was thus presumably a larger issue, features a prancing horse on the obverse and a hieroglyphic inscription on the reverse (cat. 85). The inscription consists of the signs nfr (the windpipe and heart of a cow) and nbw (a necklace with pendants hanging off it), meaning “gold.” Together they mean simply “the gold is good.” These coins have been attributed to Nektanebo II (r. ca. 360–343 BC), Djedhor’s successor and the last pharaoh of Dynasty 30.

Around 343 BC, the Persians conquered Egypt a second time. By now, the Athenian tetradrachm was fairly well established as a form of money alongside bullion and grain, and the practice of striking local imitations of them continued. Like the earlier imitations, these coins featured the head of Athena on the obverse and the owl and olive branch on the reverse. Some of these coins, however, featured inscriptions naming the Persian king Artaxerxes III (r. ca. 343–338 BC) written in Demotic, along with the traditional Egyptian vow “Life! Prosperity! Health!” (cat. 86–87). Others name the last two Persian satraps of Egypt, Sabakes (cat. 88) and Mazakes, in Aramaic, the administrative language of the Persian Empire. These coins remained in use at least until Mazakes surrendered Egypt to Alexander the Great in 332 BC.