

THASIAN OR THRACIAN: SOME ASPECTS OF THE EARLY COINAGES IN SOUTHWESTERN THRACE IN THE 6TH–4TH CENTURY BC



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Abstract. – This article aims to present new information on coin circulation in Southwestern Thrace during the period of the 6th to the 4th century BC. The territory of Southwestern Thrace exhibits exceptional, yet poorly analyzed peculiarities in its monetary circulation. A significant portion of the earliest known coin finds from the territory of present-day Bulgaria, dating back to the 6th–5th centuries BC, is situated along the Middle Mesta River and the Western Rhodopes. The origin of the early silver coinage, known as the “Thasos (I period)” type, remains uncertain. Despite various hypotheses, there is no conclusive evidence supporting any of them, suggesting that these coins may have originated from one of the Thracian tribes residing in Southwestern Thrace. The region encompassing the Middle Mesta River and the Western Rhodopes forms part of a cohesive economic zone, extending from the island of Thasos to the northern reaches of the Maritsa River. It is almost certain that economic life within these territories involved exploitation of ore and non-ore minerals, metallurgy, charcoal production, cattle breeding, and agriculture. The transfer of money and commodities took place in the form of finished luxury products (including wine and olive oil), moving from south to north, while in the opposite direction, the exchange primarily consisted of raw materials (metals, grain, and livestock) and specialized services – likely supplying mercenaries and labour for mining and extraction work. With its numerous manufacturing centres, mints (coin ateliers), ports, trade hubs, and extensive road network, the South aimed to economically penetrate the resource-rich territories to the North. The existence of a powerful Thracian dynastic centre or a confederation of several tribes in Southwestern Thrace is evidenced from the end of the 6th to the final quarter of the 5th century BC. With its robust economic and military capabilities, it successfully maintained its political autonomy, and even expanded its control to encompass a vast area, which by the 4th century BC extended to the region of the Sredna Gora Mountain.

Key words. – Southwestern Thrace, the valley of Middle Mesta River, Western Rhodopes, early silver coinage, “Thasos (I period)” type coins.

The territory of Southwest Thrac¹ displays exceptional, yet insufficiently explained specificities in its monetary circulation. The majority of the earliest known coin finds from the territory of present-day Bulgaria, dating back to the 6th–5th centuries BC, are located along the Middle Mesta River (Fig. 1). The accumulated new archaeological and numismatic data reveal and confirm that these territories comprise a distinct economic region characterized by similar economic resources and a common monetary circulation.

In terms of chronology, the subject matter of the study² covers the period from the end of the 6th century BC (when coinage first emerged in Southwest Thrace) to the end of the 4th century BC. The most significant feature of the geographical location of the researched southwestern region is the intersection of a dense network of roads and numerous corridors of cultural and trade connections.

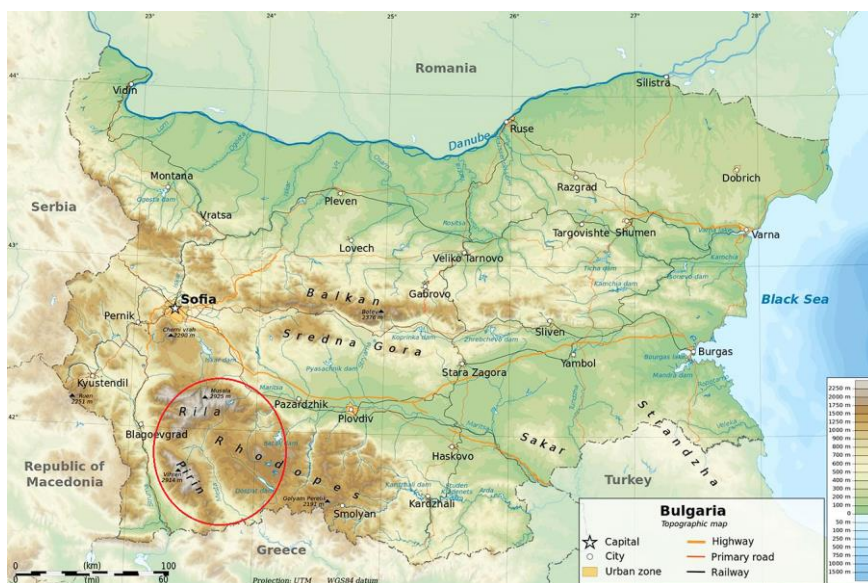


Fig. 1. Map of the studied area of Southwest Thrac within the territory of modern-day Bulgaria

The focus on the monetary circulation in the Middle Mesta Valley and the Western Rhodopes is based on the fact that it is precisely in this region that there is the highest concentration of early silver coins – both as

¹ On the territory of modern-day Republic of Bulgaria.

² The present study is part of my PhD thesis, defended in 2021 at the South-West University “Neofit Rilski”, Blagoevgrad, titled “Coin Circulation in Southwestern Thrac along the Middle and Upper Valleys of the Struma and Mesta Rivers in the 6th–4th century BC”. Its publication is forthcoming.

single finds and in the composition of collective hoards (Fig. 2). The presence of substantial concentrations of silver coins, albeit of very small denominations, is a key characteristic of their intensive participation in the local internal market zone (Fig. 3).

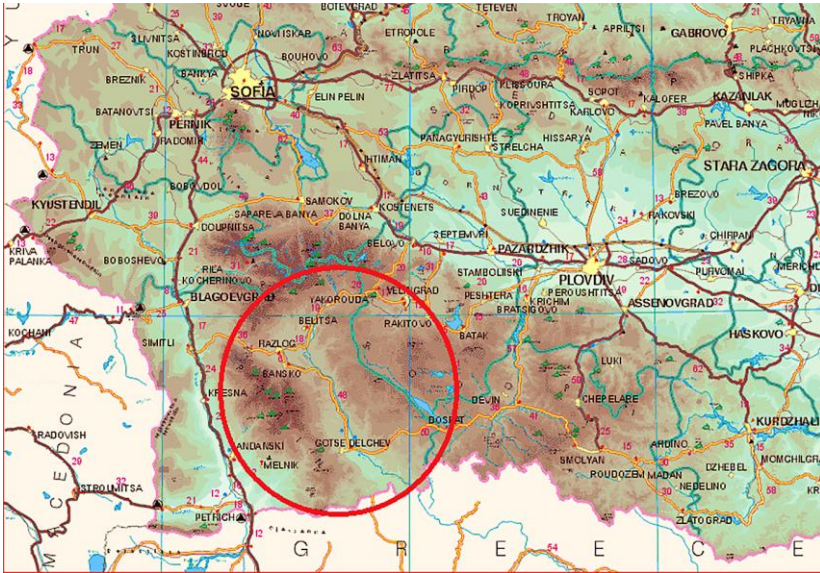


Fig. 2. Map of the valley of the Middle and Upper Mesta River and the Western Rhodopes

The region holds a central position on the Balkan Peninsula. A primary road passes through this area, connecting the Aegean coast with the interior of Thracian territory. Geographical and natural characteristics create favourable conditions for the valleys of Struma and Mesta to be well-protected, which offers several economic and political advantages. The region boasts significant natural resources, economic and demographic potential, as well as a general monetary circulation. Control over the lands along the courses of the two rivers enables the exertion of political influence over the Balkan Peninsula. In our time, as in Antiquity and subsequent historical periods, the movement of people and goods along the main north-south axis is active throughout the year.

The valley of the Mesta River is considered one of the most isolated areas in Southwest Thrace due to the natural features of the landscape. Archaeological research in Koprivlen,³ however, demonstrates that there were active economic relations with the Aegean coast throughout the 6th century BC to the late Hellenistic period.⁴ One possible explanation for

³ Bozkova, Delev, 2002.

⁴ Yurukova 2002, 246; Prokopov 2002, 247.

this could be an ancient trade route connecting (via the Western Rhodopes) the Aegean coast with the Upper Thracian Plain, or active ancient metal extraction in the immediate or wider vicinity of Koprivlen. This possibility is supported by the sporadic presence at Koprivlen of Late Bronze Age pottery typical of cultures located north of the Mycenaean civilization⁵, Statmos Angistis, and Exohi.⁶

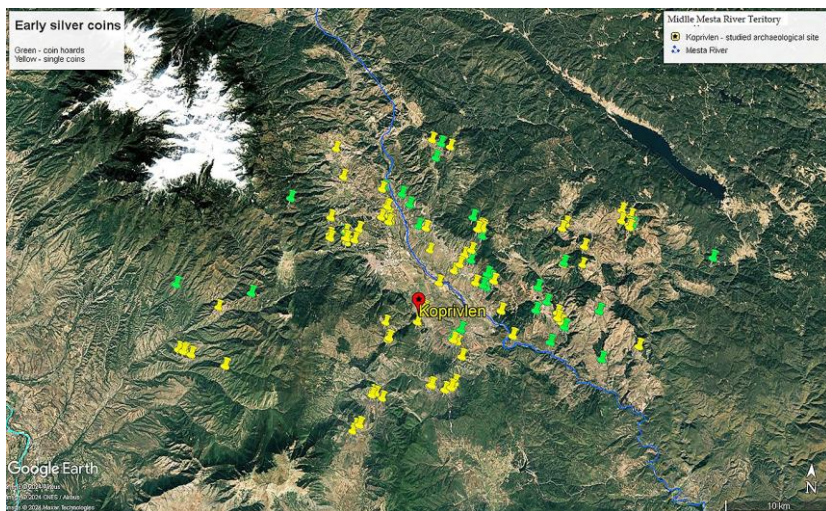


Fig. 3. Distribution map of the early silver coins along the Middle Mesta River

It is almost certain that economic life along the Struma and the Mesta involved the exploitation of ore and non-ore deposits. It has been established that in areas with mining activities, there is a complex system of fortifications where slag, paths leading to metalworking centres, and possible workshops for the production of metal objects are found.⁷ Mining is high-level politics requiring a high degree of organization, often leading to military conflicts.

The existence of a powerful Thracian dynastic centre or a confederation of several tribes in Southwestern Thrace is attested from the end of the 6th to the last quarter of the 5th century BC.⁸ With its solid economic and military potential,⁹ this alliance managed not only to maintain its political independence, but to also expand its control to encompass a vast area, which by the 4th century BC had extended to the region of the Sredna Gora Mountain, where there are also abundant ore deposits.

⁵ Alexandrov 2002, 78–79; 2005, 47.

⁶ Koukoulis-Chryssanthaki 1982, 247; Baralis 2008, 105.

⁷ Фол, Спиридонов 1983, 90–93.

⁸ Димитров 1992, 74–75.

⁹ Попов 2018, 204.

One of the most contentious elements of the settlement systems in Thrace during the second half of the first millennium BC is the road network. It is known that during this time, road surfaces were not paved, as they were after the region was annexed by the Roman Empire. Due to this, reconstructing the exact routes and individual segments of the tracks is extremely difficult. Imported items and coin finds indicate the connections and contacts of the Thracian settlements with the rest of the world. Several main routes pass through the territory of Middle Mesta River and the Western Rhodopes Mountain, coming from the shores of the Aegean Sea, as well as from the northern parts of Thrace, beyond the Rhodopes and Rila Mountains.¹⁰ One of the most important key corridors begins in the Northern Aegean Sea (Thasian Peraia), follows the valley of the Mesta River and through the Western Rhodopes Mountain reaches the upper course of the Maritsa River. The period from the end of the 6th to the 4th century BC is characterized by the fact that the main commercial routes avoided the Kresna Gorge area.¹¹ The penetration of goods and money from the Aegean coast likely occurred through the Pirin Mountain passes of Predela, Popovi livadi/Papazchair, and the southernmost low mountain range route – near the villages of Katuntsi and Belyovo, connecting the valleys of Struma and Mesta. A significant amount of early coin material is registered near these passages (Fig. 4).¹²

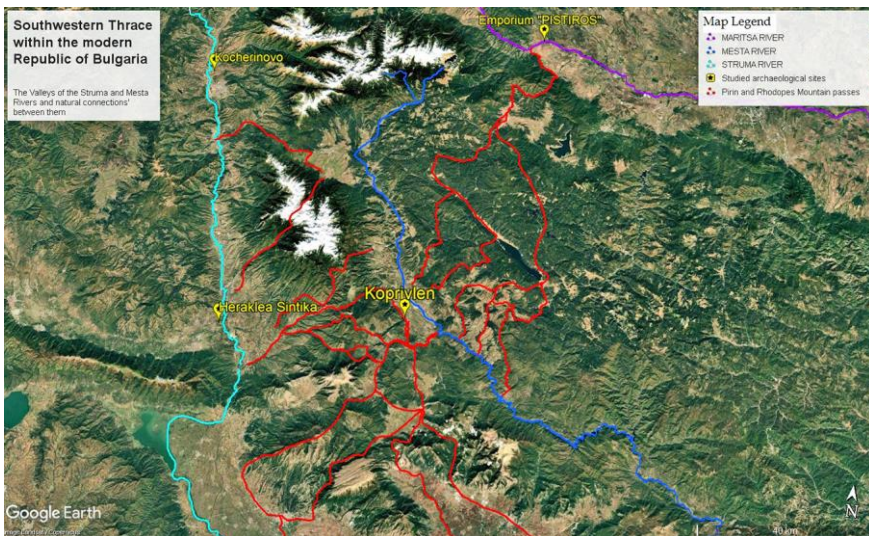


Fig. 4. Map of the valleys of the Struma and the Mesta and natural connections between them

¹⁰ Delev, Popov 2002, 62.

¹¹ Hadzhieva, Doychinova 2017, 331.

¹² Prokopov 2015, 232.

Southwest Thrace is home to some of the most remarkable coins in the ancient world. These coinages began in the second half of the 6th century BC, on the territories of the three rivers – the Vardar (*Axios*), the Struma (*Strymon*), and the Mesta (*Nestos*), and the northern Aegean coast. They are called “Thracο-Macedonian” and from the perspective of Greek numismatics, they appear to be the result of various cultural interactions.¹³ Some researchers use an alternative term, “Pangaeian coinage”, because in written sources, specifically, the extraction of precious metals in Mount Pangaiion is mentioned.¹⁴ However, this term can also be misleading, as the territories of the ethnic groups were quite extensive and it would not be accurate to limit them to the surroundings of Mount Pangaiion.¹⁵ In fact, the mines were not located only on Pangaiion; some were also located in other mountain ranges, including those in Southwestern Thrace.

This early coinage, labelled as “Thracο-Macedonian”,¹⁶ is notable for three main reasons – the prevalence of unusually heavy coins (big denominations); the shared design and iconography of the types; and the peculiar distribution pattern – almost¹⁷ a complete absence in the production area,¹⁸ contrasting with the abundant finds on the territory of the Persian Empire.¹⁹

Due to these unique characteristics, the discussion surrounding the function of these particular coins continues. The shared iconographic theme which might suggest a collective response to a political issue, the heavy weight – impractical for everyday transactions, the timing of their emergence, and the concentration of them in the East support the notion that they were used to pay tribute to Persia.²⁰ On the other hand, many scholars argue for the commercial purpose of this coinage.

It is highly probable that the metal itself was the subject of massive interregional trade.²¹ The increasing monetization in Aegean Thrace, as well as the high demand for silver in the Persian Empire, provide objective

¹³ Tzamalīs 2011, 473.

¹⁴ At the XIII Congress of Thracology, held in Kazanlak in 2017, Prof. Olivier Picard stated that it was in the hands of young scholars to eliminate the term “Thracο-Macedonian”. The name “Pangaeian”, which he proposes again, cannot be universal because it cannot explain the tribal coinages to the north of Pangaiion and especially along the valley of Middle Mesta and the Western Rhodopes.

¹⁵ Tzamalīs 2012, 18.

¹⁶ See Psoma 2015, 167–190. She opposes these terminologies and generally advocates for a different analysis in numismatics regarding the so-called Thracian-Macedonian standard.

¹⁷ Applies to large denominations, with exceptions for some coinages.

¹⁸ IGCH 355, 690, 692; 723; CH I, 11, 15, 18; CH VI, 6, 7, 8; CH VII, 25, 46; Юркова 1992, 16–1; Юркова 1979, 59.

¹⁹ IGCH 1185, 1634, 1635, 1640, 1644, 1645, 1646, 1480, 1482, 1483, 1762, 1790, 1820; 1874; CH, VI, 4, 5; CH VII, 10, 12; CH, VIII, 19, 21, 37, 45, 48, 57.

²⁰ Kraay 1976, 139; Tzamalīs 2011, 478.

²¹ Price 1987, 43–44.

support for this argument. An interpretation of the commercial argument is made by J. H. Kroll. According to him, in poleis like Athens and Aegina, the production of coins was “an industry driven by trade”, in which the state and the private individuals participated in a mutually beneficial agreement.²² He calls such coin production “a joint project involving public and private participation”.²³ Perhaps private entrepreneurs in the mining business were ultimately responsible for the dissemination of the coins in trade?

According to some authors, Thrace is a region with a limited emission of its own money.²⁴ The local economy is too primitive and the emitted silver is intended exclusively for import, trade of bullion silver – in the form of large coins – with the Near East.²⁵ However, in Thrace, specifically, we have an example where two silver ingots have the value written on them in terms of their gram weight, calculated in tetradrachms.²⁶ This shows that the Thracians viewed their wealth from the perspective of the quantity of emitted coins.²⁷ Furthermore, the fact that Thracian tribes are issuing small-denomination coins for transactions in local markets, and some of them in vast quantities, indicates the scale of a well-developed local economy.²⁸ Simultaneously, the larger denominations have international recognition and are particularly advantageous for export. The process of monetization of the economy is evident.

We have partial information on more than 11 tribes (through their coins) that were probably involved in the development of silver deposits, and in the organization of perhaps several mints in the region.²⁹ Actually, we are unsure who minted these coins, as the legends on the coins themselves do not correspond (with two exceptions – the Bisaltes and the Edones) to what we have in the ancient written sources.³⁰ The tribes of the Orrescii and the Derrones are known only from coins. They are associated with two of the most significant coinages in the region.³¹ Both the Derrones and the Orrescii are not attested in written sources with their names. It is, indeed, puzzling that the very tribes with the most prominent coinage are missing from the relatively detailed accounts of Herodotus of South-

²² Kroll 2011, 27–38;

²³ Wartenberg 2015, 348; Tzamalīs 2011, 37.

²⁴ Picard 2006, 271; Picard 2007, 464–473; Tzamalīs 2011, 74–75; Kremydi 2011, 170. Critical opinion is expressed by Price (1987, 43–44): “The idea that tribute or taxes are the main reasons for the movement of silver coins seems unnecessarily simplified”.

²⁵ Murray 1993, 239; Wartenberg, 2015, 348.

²⁶ Manov 2006, 34.

²⁷ Tzochēv 2015, 419.

²⁸ Grigorova-Gencheva, Prokopov 2017, 361

²⁹ Андонова 2012, 87; Драганов 2000, 51.

³⁰ Tzamalīs 2011, 473.

³¹ Svoronos 1919, 61/1a, Pl. VI/13 and 6/3a, Pl. I/8; Price and Waggoner 1975, No. 26–31 and No. 94; Gaebler 1897, 289, No. 2; Babelon 1907, No. 1444, Pl. XLIV/1; Юркова 1992, 18 и бел. 42, 208 No. 1.

west Thrace. A possible identification of these tribes with some known by another name in the written tradition may be sought.³² A better identification has been proposed and upheld in relation to the Satrae.³³ Delev also considers the alternative possibility that they could have been part of the tribe massif of the Edones.³⁴

Most of the known coin hoards from the territory of the Balkan Peninsula, containing staters of the “Centaur and Nymph” type and similar in iconography to the archaic staters of “Silenus and Nymph”, traditionally attributed to Thasos, have been discovered in the valley of the Mesta, in the vicinity of the city of Gotse Delchev.³⁵ According to Tzamalis, these coins are almost certainly from the area east of Mount Pangaion and should be considered together in terms of images that feature variations on the same theme (Fig. 5).³⁶

And indeed, at first sight, the images on the coins of the North Aegean Thracian tribes suggest possible close connections between them. In addition to their geographical proximity, the shared iconography on their coins serves as further evidence that they were produced by neighbouring communities that shared a common culture. The shared coin types have led to various theories, ranging from economic and military alliances to informal cooperation in the exploitation of mines and mints.³⁷

³² Делев 2014, 93.

³³ Leake 1835, 213; Head 1911, 194; Κουρτιδου 32; Hammond and Griffith, 1979, 84; Юркова 1992, 16.

³⁴ Делев 2014, 387–392.

³⁵ In a study dedicated to early coinage, defended as a doctoral dissertation (Hadzhieva, N. Monetary Circulation in Southwest Thrace in the Middle and Upper Course of the Struma and Mesta Rivers in the 6th–4th c. BC), four additional finds containing staters of the Orrescii have been registered: on the territory of the village of Breznitsa (near Gotse Delchev), six silver staters of the Orrescii were discovered around 2010, under unknown circumstances. The find was scattered. From the gathered information so far, as regards coin hoards from southwest Bulgaria – no parallel for another similar homogeneous hoard, consisting only of staters of the Orrescii, has been discovered. Working on the topic, information about two finds (Gotse Delchev) of two staters of the Orrescii each, emerged. One was discovered around 1998 on the territory of the village of Dabnitsa, “Dabnitsa II – 1998”; the other on the territory of the neighbouring village of Hvostyane – “Hvostyane I – 90’s”. Other finds with the presence of coins of the Orrescii are known, but they are mixed with other coins. Such finds are “Gotse Delchev-1977” (CH 7.25) and “Gotse Delchev-1939” (IGCH 692). Collecting information about unknown coin hoards from the Gotse Delchev region, data appeared about the presence of another mixed find, discovered in 2010 on the territory of the village of Kornitsa, consisting of four silver staters of the Orrescii “Centaur and Nymph” with a retrograde legend; six “staters Gorgoneion/quadratum incusum” of Neapolis; a total of eight 1/8 staters “Silenus running r. /quadratum incusum” and “Centaur/quadratum incusum”, and one metal spoon with a silver and gold decoration. The find was scattered. The remaining information related to the coins of the Orrescii concerns single finds.

³⁶ Tzamalis 2011, 480.

³⁷ The question of common depictions shared by coins bearing a variety of legends is examined and it is suggested – developing an idea by Olivier Picard – that the depictions on the coins actually indicate the provenance of the metal used, while the legends, where they

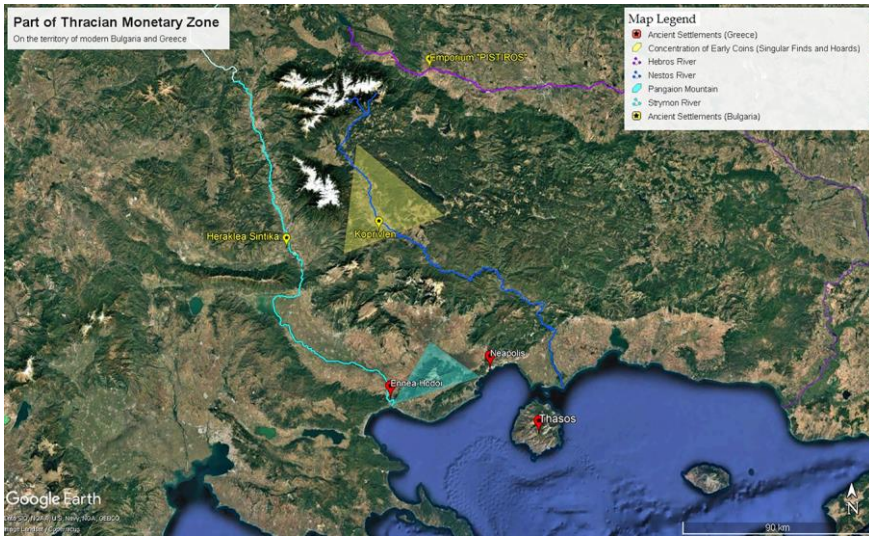


Fig. 5. Map of the part of the “Thracian Monetary Zone” on the territories of modern-day Bulgaria and Greece

The socio-economic development of the Thracian tribes in the region of Lower and Middle Axios, Strymon, and Nestos is reflected through the data on the evolved level of royal authority.³⁸ The ethnic picture of the region remains unclear and raises many unanswered questions. In the specialized literature, an idea that has been expressed is that of a union uniting the tribes of the Thracians in the area around the time of the Persian invasion. In support of this idea is, indeed, the iconographic closeness of their coinage, as well as their many common elements.

Among the earliest and simultaneously most abundant coinages in Southwestern Thrace are those attributed to the island of Thasos. The attribution of the early silver coinage known as the “Thasos type” remains a topic of ongoing scholarly debate. This issue arises due to various factors, including differences in artistic styles, iconography, and historical context. Some researchers argue that these coins were produced on the island of Thasos,³⁹ while others propose alternative origins or suggest that they might have been minted in multiple locations.⁴⁰ The lack of definitive evidence and the complexity of the historical and cultural background surrounding this coinage contribute to the continued discussion among experts in the field. The primary iconographic motif for medium and large de-

exist, concern the tribe that extracted the metal; thus, the silver mines would belong to the Great King, while the tribute paid is, in fact, a tribute of labour, Tzamalīs 2011, 75.

³⁸ Popov 2018, 205–206.

³⁹ Head, 1911, 216–219; Babelon 1907, 1195–1200; Kraay 1976, 148–149; Picard 2000, 303–314.

⁴⁰ Герасимов 1975, 39; Юркова 1992, 28–33; Топалов 2012, 95–105.

nominations depicts a Silenus figure embracing a protesting nymph, whereas smaller coins, *hemihekta*, feature a running Silenus to the right, often called the “Lete”⁴¹ type. On all denominations of the reverse side, there is an incuse square (occasionally swastika- or windmill-shaped), divided into four segments. This anonymous coinage, known as “Thasos (Period I)”, continued throughout the 5th century BC and the first half of the 4th century BC.⁴² The French scholar Olivier Picard established the following chronology: the first phase spans from 530/525 to 479/463 BC, characterized by the nymph's hand raised in a gesture of protest before the satyr's face, culminating in a palm shaped like the letter V; the second phase extends from 479/463 to approximately 412/411 BC, marked by the nymph's hand featuring five distinct fingers; finally, the third phase covers the period from 412/411 to 371/350 BC, wherein the nymph's hand is positioned behind the satyr's shoulder.⁴³

There are several hypotheses regarding their attribution to one of the Thracian tribes residing in Southwestern Thrace. Various scholars have linked them to the Bessi, the Satrae, and the Odrysae. These theories stem from analyses of stylistic elements, iconography, and archaeological contexts, but no consensus has yet been reached. The Bessi tribe, as part of the larger Satrae tribe, is mentioned as priests in the sanctuary of Dionysus, who was among the three most revered Thracian deities.⁴⁴ Some researchers assume that “Satrae” is the name of the large circle of priests who perform ritual dances in the exercise of the cult of Dionysus.⁴⁵ Today, there is an increasingly prevalent hypothesis suggesting that these coins belong to a Thracian tribe from the Pangaion region. A more accurate assumption would be that the coins belonged to a Thracian tribe in the area of the Thasian Peraia, likely along the lower and especially the middle course of the Nestos/Mesta.⁴⁶

Supporting arguments for the proposed hypothesis include the following points:

⁴¹ See Psoma 2006, 61–86: *The ‘Lete’ coinage has received a good deal of attention to date and is without doubt one of the earliest – if not the earliest – in northern Greece. The approximately 10 g staters bear the dancing maenad and satyr scene on the obverse and an incuse square on the reverse. Smaller denominations bear either the same obverse type or a ‘veretrum tenens’ satyr. The most important precious-metal mints are to be located between the Strymon and the Nestos, and it is in this area that the ‘Lete’ coinage minting authority was most probably located. I am tempted to attribute this coinage to a civic mint of the western part of the central Thracian district. Either Datos or Berge was probably the minting authority of the ‘Lete’ coinage.*

⁴² There is a coinage “Thasos (II period)” with different characteristics, which was minted during the 2nd–1st centuries BC.

⁴³ Picard 1999, 341–343.

⁴⁴ Hdt. 7.111.2.

⁴⁵ Сарафов 1974, 149–172; Делев 2014, 431–435.

⁴⁶ Сарафов 1974, 123–137; Archibald 1998, 109.

1. The substantial scale of this coinage corresponds to Herodotus' account of the leading role of the Satrae in the mining industry of the Pangaion region.⁴⁷ According to Herodotus, the Satrae were skilled miners who extracted gold and silver,⁴⁸ making them economically influential in the area.

2. The iconography of the coins, featuring a Silenus and a Nymph, is directly connected to early Thracian tribal coinage. The association of the obverse types with the cult of Dionysus, who, according to Herodotus, had an important sanctuary in the lands of the Satrae, provides further insight into the significance of these coins.⁴⁹ The interpretation of the Silenus figure as a “speaking image” (pun type or *παράσημον*), substituting their name, highlights the symbolic and communicative aspects of the design. This combination of iconographic elements and historical references underscores the cultural and religious importance of the coins, linking them to the traditions and beliefs of the Thracian tribes in the region.

3. All series are anepigraphic and on the reverse they depict the characteristic early coinage scheme of the region, consisting of an incuse square divided into four.⁵⁰ In city coinages as contemporary as the “Silenus and Nymph” issues, there is a noticeable pattern in which the originally chosen “speaking images” are preserved over time, but the name of the particular polis is also introduced in an inscription. This development reflects the growing importance of identifying the provenance of coins, as well as asserting the political and cultural identity of the issuing polis. This practice was also adopted by the autonomous coinage of the island of Thasos during the 4th century BC. All emissions began with a legend (either full or abbreviated), except for the “Silenus and Nymph” emissions. Some scholars argue that the inscriptions on the coins were meant only for educated men who used them as tools of control, and for those who were illiterate, the inscriptions were deemed unnecessary.⁵¹ But in none of the three sub-periods of emission (spanning nearly two centuries) of this type of coin were inscriptions placed (except for potential control marks with letter designations). This includes the last period (411–350 BC), when the island of Thasos emits several different iconographic types, and they bear the inscription of the city. If the polis introduces this iconographic type into circulation, why does it never include a full legend with the name of the city? According to some researchers, this is a supporting argument that the “Silenus and Nymph” series does not belong to the coinage of the Greek poleis.⁵²

⁴⁷ Babelon 1907, 1114–1116; Златковская 1968, 20; Kraay 1976, 148.

⁴⁸ Hdt. 7.112.

⁴⁹ Делев 2014, 91.

⁵⁰ Делев 2014, 182.

⁵¹ Picard 2000, 376.

⁵² Топалов 2012, 96.

4. From the end of the 6th to the beginning of the 4th century BC, initially by Persia and later by Athens, the island of Thasos lost its independence.⁵³ The seizure of the fleet, the loss of control over the mines on the mainland, the destruction of the fortifications, and the imposition of heavy taxes all point to circumstances that made it impossible to produce large quantities of coins. It seems more realistic that only small denominations were minted to meet the needs of urban commerce, rather than the enormous amounts of coins featuring the “Silenus and Nymph” that were continuously emitted over almost two centuries.

5. In the interior of Thrace, and particularly on the territory of the early Odrysian Kingdom, it was quite common to check the coin core for the purity of the metal by cutting it with a sharp object. Besides the emissions of the Odrysian rulers, the coins of the “Silenus and Nymph” type and the Gorgon/irregular geometric crosshatch (usually attributed to Parion), the majority of Greek polis issues have been verified.⁵⁴ To some extent, this could be seen as an argument suggesting which coins were trusted and not perceived as foreign/Greek.

6. It is important to mention the unsubstantiated claims made by some researchers that certain issues of “Silenus and Nymph” coins are Thasian imitations.⁵⁵ Likely, the formulation of such an opinion is based on stylistic characteristics, and these coins are labelled as “imitations”. Generally, the issues from 478/463–412 BC (the second period according to Picard's chronology) have a darker colour of silver due to the increased lead content and a more coarse iconographic style. Additionally, their weight has been reduced by approximately one gram as compared to the first issuing period.⁵⁶ These claims about “imitations” have now been debunked. It is illogical to suggest imitations by Thracian tribes of a coin type that is “official” for the region they inhabited.⁵⁷ Who would imitate themselves? It is more plausible to suppose that less proficient engravers created series of coins characterized by the so-called poor style.⁵⁸

7. Bronze coins of the “Silenus and Nymph” type have been documented, originating from the interior of Thrace, where silver coins are predominantly found.⁵⁹ Such bronze coins were discovered during the excavations at Pistiros and reported by Domaradzki, with a detailed commentary provided by him and Yourukova.⁶⁰ The rarity of these coins may be attributed, on the one hand, to the susceptibility of bronze to corrosion

⁵³ Thuc. 1.101.

⁵⁴ Топалов 2012, 97–98.

⁵⁵ Picard 1982, 412–418.

⁵⁶ Топалов 1998, 331.

⁵⁷ Григорова-Генчева, Прокопов 2017, 441.

⁵⁸ Прокопов 2018, 373–387.

⁵⁹ Топалов 2012, 97–98.

⁶⁰ Домарадски 1995, 50–70; Domaradzki 1996, 13–34; Юрукова 1982, 5–14.

in soil under adverse conditions, which contrasts with the durability of silver. On the other hand, it is possible that either limited quantities were produced, or, alternatively, that only a single experimental emission was released.⁶¹ It is likely that the introduction of fiat money⁶² was considered inappropriate, as it could undermine confidence in the official authorities and negatively affect established trade relations in the region.

8. Due to contemporary technological progress and recent developments, a substantial body of knowledge pertaining to research in archaeo-metallurgy has been amassed. Lead isotope analyses are yielding ever more precise information about the origins of the silver used to mint early silver coins. On the OXALID database, based on new data concerning ore sources in Spain, Sardinia, Bulgaria, Romania, Greece, Turkey, and Iran, there are interpretations of 160 lead isotope analyses of Archaic Greek coins (129 coins from the Asyut Hoard and Thasos). The results show that the earliest minters used far more diverse metal sources than the literary evidence suggests.⁶³ Of the 160 coins analysed, 36 are of the type attributed to Thasos. This represents a significant advancement as compared to the analysis of only four coins from the Asyut Hoard⁶⁴ conducted solely for their lead isotope compositions.⁶⁵ These additional analyses were carried out on coins from the Ashmolean Museum in Oxford and from the Bibliothèque Nationale de France at the Isotrace Laboratory.⁶⁶ According to some authors, some of the old research results and their interpretations are subject to revision. They hold the view that, unlike all other coinages attributed to the island of Thasos, only the “Silenus and Nymph” type coins were not minted using silver sourced from the island itself, but used instead silver from Thracian and even Lavrion/Athenian origins.⁶⁷

The lead isotope compositions of the analysed coins indicate that the majority of the silver used by the Archaic Greek mints was from Lavrion (36%), Chalkidiki (19%) and the deposits in the Rhodope Mountains (21%, including 4% from Pangaion). The interpretation of lead isotope data presented in Stos-Gale and Davis's research is based on a limited number

⁶¹ Топалов 2012, 103.

⁶² Fiat money is a type of government issued currency that is not backed by a precious metal, such as gold or silver, nor by any other tangible asset or commodity. Fiat currency is typically designated by the issuing government to be legal tender and is authorized by government regulation. (<https://www.britannica.com/money/fiat-money>). Almost all metal coins carried a value greater than the equivalent of the metal contained within them. If the official authority/issuer assigned a value lower than that of the metal, the coins would be melted down. If the value was exactly equivalent, a deflationary effect would occur. An inflationary effect arises when there is devaluation or an excessively high fixed value. For the fiduciary nature of ancient currencies, see Seaford 2004.

⁶³ Stos-Gale, Davis 2020, 87, 96.

⁶⁴ Müller et al. 1979, 176–193; Gale et al. 1980, 3–50; Pernicka et al. 1981, 227–237.

⁶⁵ Stos-Gale, Davis 2020, 95.

⁶⁶ Gale et al. 1988, 212–223.

⁶⁷ Topalov 2003, 107–194; Авдев, Топалов 2008, 145–155.

of ore analyses from the mining regions of Pangaion, Thrace (Rhodope), and Macedonia, which are mentioned in Herodotus and other sources. More extensive archaeometallurgical research is needed in northern Greece and Bulgaria, where there are also substantial amounts of lead slag and known silver mines.⁶⁸ When more data is collected, not only from the silver sources but also from a sufficient number of coins of Thracian origin, then we will be able to argue more objectively about the hypotheses “for” and “against” the minting of this type of coin in Thrace.

9. At the beginning of the 20th century, B. Head suggested that the issues up to 463 BC were minted by Thracians rather than by Thasians, and the weight standard used for these issues was certainly Thracian.⁶⁹ Some authors also express similar views,⁷⁰ although others believe that after 463 BC, the Greek manner of minting Thasian emissions is the result of the establishment of Athenian influence on Thasos.⁷¹ Figueiras’ hypothesis seems logical, suggesting that the Thracians issued coins to compensate for the closure of the workshops on Thasos after 463 BC.⁷² According to Ilya Prokopov and Valentina Grigorova-Gencheva, the coins called “Thasos (I)” type were minted both before and after this date on Thracian territory, alongside the operation of the island mints.⁷³ The existence of coin flans and blanks originating from the region of Middle Mesta and the Western Rhodopes is an interesting fact that suggests the possibility of the existence of mint workshops in this region, in the near and far hinterland of Koprivlen.⁷⁴ In contrast to the Greek world, where everything revolves around the polis, the Thracians have a pragmatic approach and organize production close to the sources of raw materials.

10. Another argument against the claim that the “Silenus and Nymph” type belongs to the island of Thasos is the distribution, concentration, and location of the coin finds. It is established that the coins of a polis/authority circulated not only within its own territory, but also extended to areas under its influence. Therefore, we would expect to find coins from this polis throughout the entire Thasian Peraia. The boundary of distribution in the eastern direction from the Western Rhodopes is quite definite and distinct. It represents a straight imaginary line from the island northwards, i.e., Thasos – Smolyan/Rudozem – Plovdiv – Kazanlak. To the east of this line, there are no records of coins of the “Silenus and Nymph” type being found.⁷⁵ Due to the natural trade connections of the polis, if this was

⁶⁸ Stos-Gale, Davis 2020, 97.

⁶⁹ Head 1911, 263.

⁷⁰ Markov 1978, 185–188; Walsch 2009, 174–177.

⁷¹ Casson 1926, 60–61, 185.

⁷² Figueira 1998, 28.

⁷³ Grigorova-Gencheva, Prokopov 2017, 360.

⁷⁴ Хаджиева 2022, 134–135; Hadzhieva 2023, 67–68.

⁷⁵ Койчев 2008, 108.

its regular coinage, it should have been widely distributed to the east as well. Coins are scarce along the Struma, and especially to the west of it. We must also acknowledge the significant observation that these particular coins have not been discovered in the archaeological excavations of the ancient city of Thasos, specifically within cultural strata and architectural structures dating back to the 6th and 5th centuries BC.⁷⁶ In 2016, Picard published an article analysing the bronze coins of Thasos based on the coins discovered during excavations there.⁷⁷ The paper only examines the bronze coins, and, thus, Picard does not address the Satyr/Nymph series. Despite discovering 6800 coins during the excavations at Thasos, for the Satyr/Nymph series he stated that “only a few fractions were found in the excavations”.

These observations seem to support the view that the Satyr/Nymph coins were neither minted, nor circulated in Thasos. This seems very odd, and it suggests that Thasos Island should be excluded from the Thracian Monetary Zone.⁷⁸ What coins did circulate in Thasos during the 5th century BC? Coins of Athens and Persia? What prevented the Satyr/Nymph coins from circulating at Thasos?

It is inexplicable why the inhabitants of one of the richest poleis in the Aegean did not use, lose, or hide their money during extreme situations, which had been present in the coin circulation in southwest Thrace for over a century. One should not overlook the fact that from the territory of Bulgaria, particularly the southwestern part, hundreds of published coins are known, and the total number of coins amounts to at least several thousand.⁷⁹ Observations on the abundance of published and unpublished numismatic material provide grounds to assume the existence of mint workshops in Southwestern Thrace long before the end of the 5th century BC, and all of them issued official emissions.⁸⁰ Undisputed evidence in this sense are the numerous hoards of small denomination silver coins of the “Thasos (I)” type with varying styles of imagery.

The detailed study⁸¹ of the coin circulation in southwestern Bulgaria includes four administrative districts. The distribution of coin finds is as follows:

107 coin hoards are described and examined, conditionally divided chronologically into hoards containing coins before the Macedonian domination and after the rise of Philip II (359–336 BC) at the head of the Macedonian state. In addition, they are considered on the concept of homogeneity and heterogeneity (Fig. 6). Newly registered and explored are 31

⁷⁶ Герасимов 1975, 39.

⁷⁷ Picard 2016, 65–81.

⁷⁸ The term “Thracian Monetary Zone” is proposed by Daehn (forthcoming).

⁷⁹ Prokopov 2015, 348; cf. CCCHBulg Vol. I–XI.

⁸⁰ Grigorova-Gencheva, Prokopov 2017, 361.

⁸¹ Hadzhieva, forthcoming.

hoards, all originating from the territory of the Middle Mesta and the Western Rhodopes: Blagoevgrad District – a total of 75 hoards (49 homogeneous and 26 mixed); Kyustendil District – a total of 10 hoards (seven homogeneous and three mixed); Sofia District – a total of 16 hoards (nine homogeneous and seven mixed); Pernik District – a total of six hoards (two homogeneous and four mixed). In southwestern Thrace (on the territory of modern-day Bulgaria) there are registered 66 homogeneous and mixed coin hoards containing “Thasos” (period I) type coins, which constitute 91% of the other coins, representing only 9% of the examined coin mass. It is also evident that hoards containing small denominations predominated. The two main types are the most widespread: from the early coinage (530–479/463 BC) – “Running Silenus/Incuse square”, and from the late issues (411–350 BC), “Silenus with cantharus/Amphora”. Small silver denominations are usually found as single hoards or as small hoards of several coins. Very often the coins are pierced. Given the high purity of the silver and the traces of long circulation, the coins were most likely collected and stored with a saving character as a value.

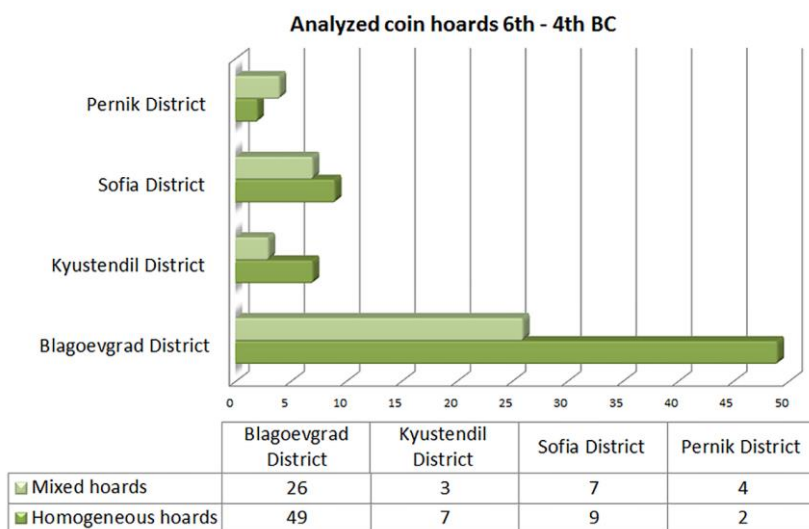


Fig. 6. Distribution of the analysed coin hoards (6th–4th century BC) from the four districts

Previous finds containing small denominations, as well as the finds in the present study, show that they are generally not mixed with large denominations, with a few exceptions.⁸² New information from the inventory of hoards shows that there is still some mixing, but the trend is generally maintained. Large and medium denominations – staters and 1/3 staters

⁸² IGCH 720; CCCHBulg Vol. IV (Nos. 353–536, Nos. 537–723), 2014.

of the “Silenus and Nymph” type – were also located mainly in the region of the Middle Mesta. They are most often in homogeneous hoards, less often accompanied by smaller denominations. The area in which the “Silenus and Nymph” staters were distributed is significantly larger than the area of distribution of the medium and small denominations.⁸³ They were used for large payments and do not operate wholesale in small local markets.

There are 38 homogeneous hoards, consisting solely of coins of the so-called “Thasos (I)” type, and they originate from the Blagoevgrad District (Fig. 7). The stable presence of the small denominations of Eion and Krestonians/Mygdonians must be taken into account so that the conclusions are not final. They are almost always mixed with the small fractions of the “Thasos (I)” type, which reflects their parallel circulation in the coin flow, and, once again, a characteristic feature is the clear traces of long circulation and piercing, especially in the case of the Eion coins.

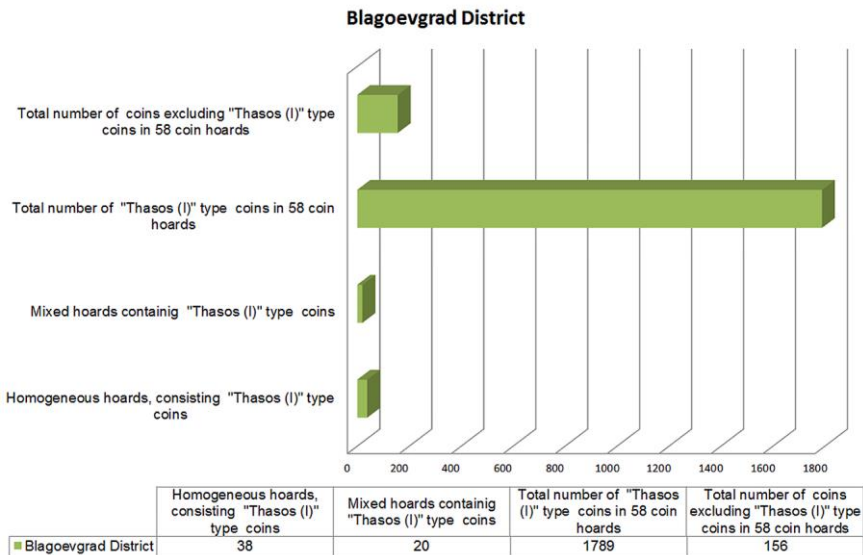


Fig. 7. Distribution of the homogeneous and the mixed coin hoards containing “Thasos (period I)” type coins from Blagoevgrad District

Both in the 5th and in the 4th centuries BC, the coins of the coastal city of Neapolis had the largest volume among the poleis coinage circulating in the study area. They were part of the cash flow in the Middle Mesta region in parallel with the “Thasos (I)” type coins. For the early period – the end of the 6th–5th century BC – this is confirmed by coin hoards in

⁸³ Григорова-Генчева, Прокопов 2017, 441.

which staters of the “Silenus and Nymph” type are mixed with staters of Neapolis “Gorgoneion/incuse square”. Early Neapolis staters were often found as single finds. Small silver fractions of the same type are also present.⁸⁴ Isolated findings of early plated staters are also known and obviously not uncommon.⁸⁵

Conclusions

Several conclusions can be drawn from the conducted study of coin hoards and coin circulation in the studied region: the summarized information from bulletins on coin finds and published catalogues of coin collections from Bulgarian museums,⁸⁶ as well as in the comprehensive study⁸⁷ devoted to this topic, indicates that the total mass in circulation during the earliest period belonged to the so-called “Thasos type” of coins. Thasos Island was the biggest financial centre in the region and coins of the “Thasos type” were central to coin circulation. According to the studied coin material, the concentration of these early hoards is in a relatively small area as compared to the territory of Southwestern Bulgaria. The existence of an active market characterized by the predominance of small silver denominations is undisputed. The abundance of small silver hoards and single coins is remarkable. These large quantities of coins, which circulated extensively over a long period as “domestic” currency, facilitated everyday small-transactions coins in the studied region.⁸⁸ The poleis along the coast were certainly a major partner and gateway to Thracian foreign trade, but the impetus arose where the valuable primary resource was silver.

The single finds, especially with a clear archaeological context, provide greater definite indications of the existence of an intensive daily market, as opposed to the collective finds, which rather generalize tendencies for the circulating flow. From the data known so far, Koprivlen was the largest and most significant settlement until the Roman expansion in the valley of the Middle Mesta. The active trade and economic connections with the Aegean coast were proved, thanks to the extremely strategic location of the settlement— on the road connecting the Upper Thracian Plain with the Aegean.

The European Southeast was home to a naturally evolved culture encompassing a multitude of communities where economic interests predominated. Coins are the greatest evidence of the volume and importance of the economy associated with mining activities. This process is self-sustaining in mining areas.⁸⁹ People practiced free trade and were able to

⁸⁴ Хаджиева 2021, 251–254.

⁸⁵ Two staters are included in the catalogue.

⁸⁶ Cf. CCCHBulg Vol. I–XI.

⁸⁷ Hadzhieva (forthcoming).

⁸⁸ Прокопов 2007, 170; Прокопов (forthcoming).

⁸⁹ Grigorova-Gencheva, Prokopov 2017, 361.

change their place of residence according to the rhythm imposed by the market. There were no clearly defined boundaries, but rather a conditional centre with zones of influence. Even during the Archaic period, the early processes of consolidation and centralization in Southwestern Thrace were associated with a high political, economic and cultural level of self-government.⁹⁰ Historical data confirms the existence of areas where large economic groups were emerging, based on the extraction and processing of strategic raw materials such as copper, iron, gold, and silver.

One of the most important corridors starts in the North Aegean Sea (Thasian Peraia), follows the valley of the Mesta, and reaches the upper current of the Maritsa through the Western Rhodopes.⁹¹ The separate economic zone – the Thracian Monetary Zone, served by “Thasos (I)” type coins, expanded, and, at the end of the 5th – beginning of the 4th century BC it reached the southern slopes of the Sredna Gora Mountain. From the south to the north, the flow of money and goods in the form of finished luxury products (including wine and olive oil) was observed, while in the opposite direction, the movement consisted mainly of raw materials (metals, grains, and livestock) and specialized services, among which, most notably dominant were the provision of mercenaries and labour for mining and extraction activities.⁹²

During the time of the Delian League, the island of Thasos was a full member. The league itself was created as a counteraction to the Persian policy of conquest. However, in the mining and processing industry, the island of Thasos did not operate on its own. According to Seyrig and Pouilloux, Thracians formed a consistent, numerous, and significant component of the population of Thasos during the 6th to the 5th centuries BC. The mines and processing centres were on the mainland. Undoubtedly, it was the Thracian rulers who provided Thasos, and likely Athens and other major contractors, with all the essential elements and resources necessary for a successful and profitable venture in the mining region.⁹³ These included political patronage, military protection, experienced ancestral miners, metalworkers, and coin workers, a significant number of slaves, timber, charcoal, and water. Naturally, this type of cartel⁹⁴ between the Thracians and Thasos was based on mutual interest. Proof of its strength is the fact

⁹⁰ Попов 2015, 115.

⁹¹ Домарадски 1995, 37–39.

⁹² Grigorova-Gencheva, Prokopov 2017, 361.

⁹³ Grigorova-Gencheva, Prokopov 2017, 362.

⁹⁴ A cartel is an agreement and/or coordinated practice among two or more economic entities – competitors on the relevant market, aimed at restricting competition through price fixing or setting purchase or sale conditions, allocating production or sales quotas, or dividing markets. A cartel represents a form of monopolistic alliance or agreement to maintain market shares of independent producers and determine the quantity and price of the industry's output.

that when Athens captured the Delian League and transferred its treasury from the island of Delos to Athens, Thasos withdrew.

By supporting the Thracians on the mainland, Thasos opposed the increased annual dues and the aggressive imperial policy of Athens. This union exhibited an exceptionally high level of self-confidence and resulted in the individualization of a distinctive cultural and economic zone, as evidenced by the circulation of coins. Given the considerable annual extraction of precious and other metals, this facilitated the maintenance of a powerful naval force, the erection of robust defensive structures, and the acquisition of a highly trained military contingent. Consequently, this economic alliance demonstrated a capacity to compete effectively with the most influential political and economic entities of the era, including Athens.

CATALOGUE

(the catalogue numbers correspond to the coins numbers in Fig. 8)

SOUTHWESTERN THRACE

type "Thasos (I period)"

ca. 530–463 BC

Obverse: Silenus running to right, carrying a protesting nymph.

Reverse: Quadripartite incuse square.

1. AR, Stater, 18/20 mm, 9.08 g

Provenance: the village of Breznitsa (Gotse Delchev region)

Location: RIM-Blagoevgrad, No.1.10.5/2687

Reference: *SNG Cop. Thrace*, Pl. 20, 1007–1016.

2. AR, Trite (1/3 stater or drachm), 15/16 mm, 3.73 g

Provenance: the village of Dolno Dryanovo (Gotse Delchev region)

Location: unknown.

Reference: *SNG Cop. Thrace* 1014–1016.

ca. 463–371 BC

Obverse: Silenus running to right, carrying a protesting nymph.

Reverse: Quadripartite incuse square.

3. AR, Stater, 20/21 mm, 8.2 g

Provenance: the village of Petrelik (Gotse Delchev region)

Location: RIM-Blagoevgrad, No.1.10.5/2371

Reference: *SNG Cop. Thrace* 1007–1017.

ca. 530–371 BC

Obverse: Silenus running right.

Reverse: Quadripartite incuse square.

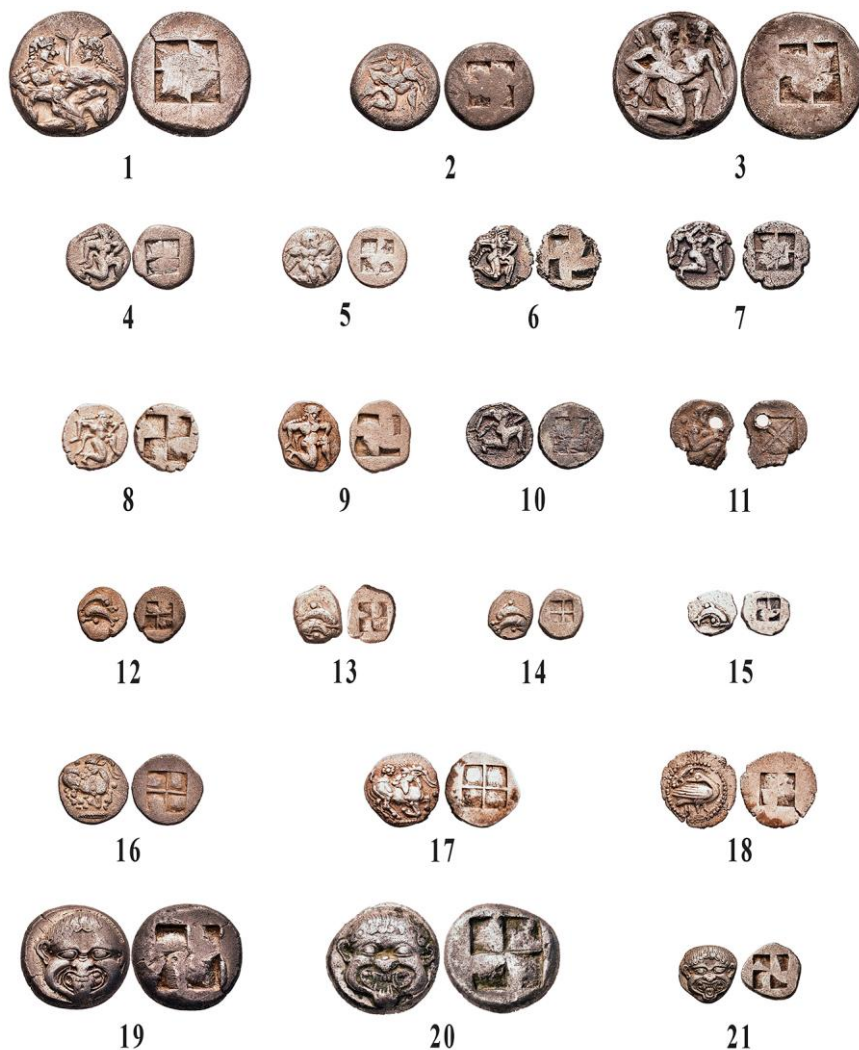


Fig. 8. Coins, discussed in the text (numbers corresponding to the catalogue numbers), author: Nina Hadzhieva, photos and digital processing with quickPX compact, within "Measuring Ancient Thrace" Project no. KII-06-H50/3 from 2020.

4. AR, 1/8 stater, 11/10 mm, 1.03 g

Provenance: the village of Breznitsa (Gotse Delchev region)

Location: RIM-Blagoevgrad, No. 1.10.5/2689

5. AR, 1/8 stater, 10/10 mm, 0.93 g

Provenance: the village of Breznitsa (Gotse Delchev region)

Location: RIM-Blagoevgrad, No. 1.10.5/2688

6. AR, 1/8 stater, 10/11 mm, 1.03 g

Provenance: the village of Garmen (Gotse Delchev region)

Location: unknown.

7. AR, 1/8 stater, 11/11 mm, 1.26 g

Provenance: the village of Petrelik (Gotse Delchev region)

Location: RIM-Blagoevgrad, No. 1.10.5/2638

8. AR, 1/8 stater, 10/11 mm, 1.12 g

Provenance: the village of Blatska (Gotse Delchev region)

Location: unknown.

9. AR 1/8 stater, 9/11 mm, 1.16 g

Provenance: the village of Ablanitsa (Gotse Delchev region)

Location: unknown.

10. AR, 1/8 stater, 11/11 mm, 1.02 g

Provenance: the village of Ablanitsa (Gotse Delchev region)

Location: unknown.

References for Cat. No. 3–8: Le Rider, Thasiennes 4; SNG Cop. Macedonia Pl. 5, 191–194 (Lete).

ca. 530–463 BC

Obverse: Silenus crouching right, pellet.

Reverse: Quadripartite incuse square.

11. AR, 1/12 stater, 12/11 mm, 0.70 g

Provenance: the village of Slashten (Gotse Delchev region)

Location: unknown.

Reference: Svoronos 13–17; BMC 25–27.

ca. 463–411 BC

Obverse: Two dolphins leaping left and right, pellets around.

Reverse: Quadripartite incuse square.

12. AR, 1/4 hekte, 9/8 mm, 0.53 g

Provenance: Gotse Delchev region

Location: unknown.

13. AR, 1/4 hekte, 8/10 mm, 0.62 g

Provenance: the village of Breznitsa (Gotse Delchev region)

Location: RIM-Blagoevgrad, No. 1.10.5/2692

14. AR, 1/4 hekte, 8/7 mm, 0.57 g

Provenance: Gotse Delchev region

Location: unknown.

Reference for Cat. No. 12–14: Le Rider, Thasiennes 9; SNG Cop. 1020–1021.

ca. 463–411 BC

Obverse: Dolphin leaping right, pellets around.

Reverse: Quadripartite incuse square.

15. AR, 1/4 hekte, 8/7 mm, 0.36 g

Provenance: the village of Hvostyane (Gotse Delchev region)

Location: unknown.

Reference: *BMC 19–22a var.*

Krestonians or Mygdonians (Aegae), ca. 500–465 BC

Obverse: Goat kneeling r., head reverted; above, dotted Θ.

Reverse: Quadripartite incuse square.

16. AR, 1/8 stater, 10/10 mm, 0.98 g

Provenance: Gotse Delchev region

Location: unknown.

Reference: *SNG.ANS. 60–63; SNG.Cop. 31–32; AMNG 20, 16 Tf. 5, 32.*

17. AR, 1/8 stater, 10/10 mm, 0.97 g

Provenance: Gotse Delchev region

Location: unknown.

Reference: (*stater*) *Rosen 88; Weber 1839; Svoronos pl. III, 17; Traité pl. xlix, 9.*

Eion, ca. 480–400 BC

Obverse: Goose standing to right, head reverted; above, lizard to left.

Reverse: Quadripartite incuse square.

18. AR, Trihemiobol, 11/12 mm, 0.78 g

Provenance: Gotse Delchev region

Location: unknown.

Reference: *SNG ANS 272–291; SNG Cop. Macedonia Pl. 5, 173–181.*

Neapolis, ca. 530–450 BC

Obverse: Facing gorgoneion with protruding tongue.

Reverse: Quadripartite incuse square.

19. AR, Stater, 17.2/17.9 mm, 9.44 g

Provenance: the village of Breznitsa (Gotse Delchev region)

Location: RIM-Blagoevgrad, No.1.10.5/2690

Reference: *SNG ANS 406–19; AMNG III 4; Dewing 1064; SNG Cop. Macedonia Pl. 6, 222–224.*

20. AR, Stater, 18.2/18.7 mm, 8.08 g

Provenance: the village of Petrelik (Gotse Delchev region)

Location: RIM-Blagoevgrad, No.1.10.5/2637

Reference: *SNG ANS 406–19; AMNG III 4; Dewing 1064; SNG Cop. Macedonia Pl. 6, 222–224.*

21. AR, Hemihekte, 9/8 mm, 0.92 g

Provenance: the village of Ablanitsa (Gotse Delchev region)

Location: unknown.

Reference: *SNG ANS 423*

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