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**A New Look at the Earliest Monetary Account in Greek: *IK Ephesos Ia.1***

The single most important document for reconstructing monetary practice in Ionia before the advent of gold and silver coinage is an opisthographic silver plaque that D. G. Hogarth excavated in fragments from the foundations of the Croesus temple at Ephesus in 1904/5. G. Manganaro's paper on this difficult inscription in *Epigraphica* 1974 marked a substantial advance in its elucidation, but the inscription has remained all but ignored in scholarship concerned with early money.

The inscription records receipts of silver and gold by weight from several revenue sources, including "the polis", "the salt, " and "the harbor" (*nautikon*). Since the inscription is dated by archaeological context and lettering to the late 7th or early 6th century BCE, several decades before Croesus struck the first coinages in gold and silver, the minas and staters of gold and silver recorded in the inscription were surely minas and staters in the form of bullion.

It is generally recognized that these were sums paid into the Temple of Ephesian Artemis itself, which was known for its great, sacred revenues. Since the original harbor of Ephesus, called the "Sacred Harbor," was situated near the temple, it follows that the silver from the *nautikon* probably derived from harbor dues controlled by the temple. The silver from "the salt" ought similarly to derive from rents or taxes from the nearby salt marshes belonging to the temple. Contrary to the conventional assumption that money in the early Greek world was synonymous with coinage, such revenues imply that silver and gold bullion was being employed as a common monetary medium in public and private transactions in the territory around Ephesus well in advance of coinage, very much as the laws of Solon attest for the contemporary use of silver bullion in pre-coinage Attica.

What then about electrum or electrum coins? First minted sometime in the later 7th century, electrum coins of Ionia and Lydia were almost certainly circulating at the time of the Artemisium plaque. Yet it is clear from the gold weights and values recorded on the plaque that none of the inventoried gold could have been electrum or "white gold" (gold that was naturally or artificially alloyed with silver), thus revealing that the treasurers of the Artemisium refused to deal with electrum. This is not surprising in light of electrum's highly variable metallic content, and because electrum coins were conventionally overvalued specifically to compensate for this problematic variability.

The inscription and contemporary electrum coins thus attest to a monetary system in late 7th or early 6th Ionia that simultaneously involved three metals: pure, weighed-out silver; pure, weighed-out gold; and electrum normally in the form of pre-weighed coins. Since the last was the least reliable as currency and depended on the issuers' artificially-set valuation, we may readily appreciate why Croesus around the middle of the 6th century called in all Lydian electrum coins and issued a intrinsically-valued, bimetallic coinage of pure silver and gold in their place.