



# MACEDONIA COINS AND HISTORY

GUIDE THROUGH THE PERMANENT MUSEUM EXHIBITION  
AT NATIONAL BANK OF THE REPUBLIC OF MACEDONIA



**COVER PAGE:**

**Derrones, triobol  
500-480 BC**

**Philip II of Macedonia, stater  
Peloponnese, c.340 - c.328 BC**

**Justin II, 40 nummi  
Constantinople, 569-570 AD**



Maja Hadji-Maneva

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# MACEDONIA

## COINS AND HISTORY

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GUIDE THROUGH THE PERMANENT MUSEUM EXHIBITION AT NBRM

**Author:**  
Maja Hadji-Maneva

**Translated by:**  
Elizabeta Bakovska

**Photography:**  
Vlado Kiprijanovski

**Graphic design and prepress:**  
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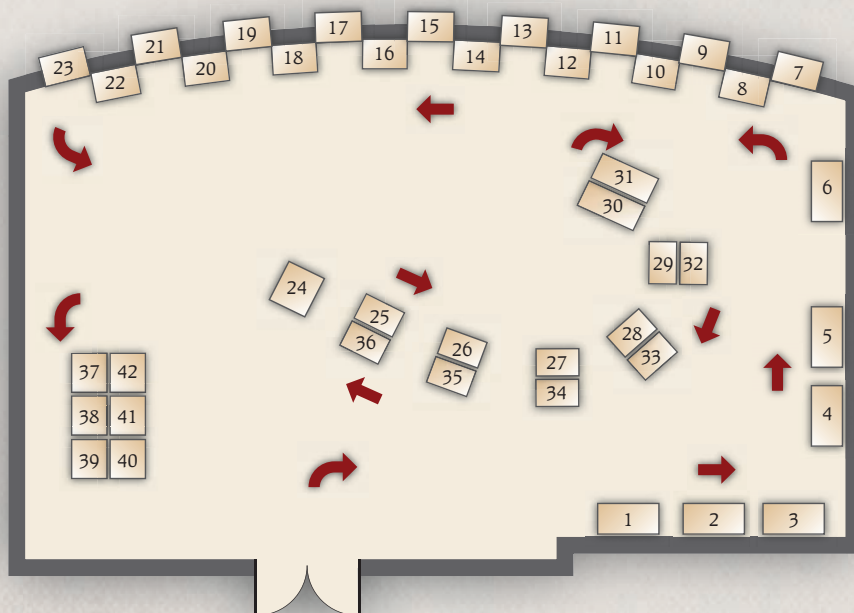


## NUMISMATIC COLLECTION OF NBRM

The Museum Collection of the National Bank of the Republic of Macedonia was established in 1999, when the Bank also included acquisition of old and rare coins from the territory of Macedonia in its basic functions. By making the museum activity part of its scope of work, the National Bank of the Republic of Macedonia entered the family of leading institutions whose primary goal is protection of the movable cultural heritage. During its existence, the Collection has been constantly enriched by acquisitions, and as well as donations of citizens; now, with around 18,000 specimens of coins, medallions, exagia and banknotes, it is the largest public numismatic collection in the Republic of Macedonia, and also the biggest specialized museum within an institution.

“Macedonia, Coins and History” is the title of the permanent numismatic exhibition which was first presented to the public on 25 April 2002, on the tenth anniversary of the monetary independence of the Republic of Macedonia.

The collection, which is placed on the ground floor of the headquarter building of the Bank, on an area of 240 m<sup>2</sup>, contains around 1,000 specimens of coin, exagia, medallion and banknote exhibits in forty museum cases. The chronological overview of the numismatic material illustrates the wealth of monetary units and systems that has existed on the territory of the Republic of Macedonia in a period longer than two and a half millennia.



# PAIONIAN COINS

## COINS OF THE TRIBAL COMMUNITIES IN MACEDONIA

The first coin production on the territory of the Republic of Macedonia could be traced at the end of VI century BC, when the Paeonian tribal communities started to mint their silver coins, only a century after the first appearance of the coins in the world.



**Burial mask of local female ruler, VI/V century - Ohrid, Museum and Institute - Ohrid**

The occurrence of the monetary economy was naturally conditioned by the level of social development. In the course of VI century BC, the rulers of the communities that inhabited this territory, following the example of Asia Minor rulers, started minting their own coins -- silver pieces with standardized weight, with imprinted representations related to certain aspects of the life of their communities. In the beginning, the coins were used to buy peace, i.e. to pay taxes to Persians, who, in the period between 513 and 479 BC, occupied this region and waged wars with Hellenic poleis. Besides for this purpose, the first coins were also used for trade.

The earliest specimens were minted by the Paeonian tribe Derrones, probably after 513 BC, when this tribe came into contact with the Persians, and then continued in the course of the next century, along with issues of other tribal communities.

So far, coins of the tribes Derrones (1, 2), Laeaei (3), Orrescii, the cities of Ichnaei (which can probably be attributed to the tribe Ichnaei) and Lete, as well as coins probably minted in the regions of Crestonia or Mygdonia have been found on the territory of the Republic of Macedonia.



**Derrones, triobol  
500-480 BC**



**Orrescii, trihemibol,  
490-480 BC**

At the end of VI century BC and in the course of V century BC, the tribes that inhabited the regions of Paeonia, Macedonia and Thrace entered a monetary union; namely, their coins were minted in a same weight standard, they had the same denominations and an iconography which was similar, but still with separate features which expressed their own religion and everyday life. The coins that were minted before 480 BC had representations only on their obverse, while the reverse consisted of an imprinted incuse square, a stamp that was created in the course of their minting.



The larger denominations most often include representations of man and bovine. With the Derronian and Laeaeian specimens (3), certain local deities or perhaps the rulers themselves in a cart drawn by a bovine are present. The sun, helmet or a plant motif, which are often part of the obverse composition, could possibly represent the mint marks.



**Laeaei, oktodrachm**  
after 480 BC



**Ichnaei, trihemiobol**  
500-480 BC

A recognisable representation on the Ichnaei coins is the wheel with four spokes. In the Linear B script, the same sign designated the word wheel – the object that occurred as a significant technological innovation in Europe in the middle of the second millennium BC. The wheel, as part of the Sun-cart, has been brought into relation with the solar cult and it is known as a sun wheel. This universal sign is one of the oldest religious symbols in the world.



**Derrones, hemiobol**  
after 480 BC

Realistic or stylized, the solar representations appear on the Derronian coins as well. The fact that the Paeonians had a special relation to the sun was confirmed by the ancient philosopher Maximus of Tyre, who says that they presented the sun as a disc attached to a long wooden stick.



**Mygdonia, diobol**  
500-480 BC

The Macedonian tribal communities were in close connection with the Paeonian ones, and sometimes it is difficult to make a definite distinction between them. One of the uniting representations that occur on the coins is the sun that later became a recognisable symbol of the Macedonian royal house of Argeades.

## COINS OF THE PAEONIAN RULERS

The National Bank of the Republic of Macedonia possesses 180 coins minted by the Paeonian rulers; there are several exceptionally rare and unique specimens among them. One of these specimens is the diobol of the Paeonian ruler Teutaus (9). Since Teutaus has not been confirmed in the written sources, this coin represents the sole evidence of his existence. Regarding the dating, two assumptions have been made so far, placing the minting of this specimen in the period between 430 and 400 BC, i.e. 380



Teutaus, obol

and 370 BC. Besides Teutaus, five more Paeonian rulers are known only from their coinages. They probably ruled smaller Paeonian 'principalities', in parallel with the well known Paeonian royal dynasty that was confirmed by historical sources. King Lyceius's contemporaries (c.359 - c.340 BC) were probably Nearchus and Simmon, while Patraus's (340/335-315 BC) were Teutamadus and Dyplaios. Another ruler who was probably in power in the same period was Bastareus.

Lyceius (c.359/6 - c.340/35 BC) was the first Paeonian ruler who minted his own coins -- tetradrachms (10-11), drachms and tetrobols; he has been confirmed by written sources. The representations on his coins (Zeus, the struggle of Heracles with the lion of Nemea) point out to a connection with the Macedonian royal house, while the obverse representation of Apollo relates some of his tetradrachms types to the mints of Olynthus and Damastium.



Lyceius, tetradrachm  
c. 359/58-c.340 BC



Lyceius, tetrobol  
c.359/58-c.340 BC

The Numismatic Collection of the National Bank of the Republic of Macedonia also possesses a unique tetrobol with a lion on its obverse, and a wolf on its reverse; The presence of the wolf on this coin has been related to the etymology of the name of Lyceius, but also with the Apollo's epithet Lyceius (wolf's).



Patraus, drachm (obverse)  
c. 340/35-315 BC

During the rule of the next Paeonian king, Patraus (340/35-315 BC), the production of same silver denominations - tetradrachms, drachms (12-14) and tetrobols (15), continued according to the Paeonian weight standard. The type with a representation of Apollo on the obverse of the tetradrachms of the previous ruler was also maintained. His tetradrachms have two types of reverse representations – one rarer, with a horse's head, and another with a representation of an equestrian stabbing a fallen enemy. The obverse representation of a young man with a taenia on his head on his drachms and tetrobols is especially interesting as it is considered to be a portrait of the ruler himself.



**Audoleon, tetradrachm  
before 305 BC**

on his earlier drachms were close to those of Patraus (portrait of the king on the obverse and a forepart of a boar on the reverse). One tetrobol type has a representation of Diomysus on its obverse, instead of the usual representation of Athena. In 306 BC, Audoleon, following the example of the Diadochi took the title *basileus* and started to issue tetradrachms according to the Attic weight standard; typologically, they were the same as those of Alexander III of Macedon, which was also typical for the heirs of Alexander. The good relations with Macedonia were interrupted in the time of the Macedonian dynasty of Antigonides. In 289/88 BC, when Antigonus Gonatas conquered the main part of Athens, Audoleon provided the city with grains and therefore the assembly made a decision to grant him and his heirs Athenian citizen right, and his bronze statue as a horseman was placed at the Agora.

Patraus was succeeded by his son Audoleon (315 - 286/5 BC.) (16-18), who minted several types of tetradrachms, drachms and tetrobols; Athena is the most frequent representation on their obverse.

At the beginning of his rule he had good relations with Macedonia, as it helped him in his fight against the Autariatae in 310 BC. In the period between 315 to 306 BC, the coins were minted according to the Paeonian weight standard; the representations



**Leon, bronze 278-c.250 BC**

After the Celtic invasion in 279 BC, the territory of Paeonia was devastated and the economic situation did not allow minting of silver coins; therefore, king Leon (278 - c.250 BC) issued only bronze coins in several different denominations (19).



**Dropion, bronze  
c. 250-230 BC**

At the time of the last Paeonian king Dropion (ca.250 - 230 BC) a community (*koinon*) of the Paeonians was established. The bronze coins with a portrait of Zeus on this obverse and a winged lightning with the inscription ΠΑΙΟΝΩΝ and monogram ΔΡ on the reverse (20, 21), have been attributed to this king.



**Damastium, tetrobol  
c. 350/45-330 BC**

Regarding the coins of the Paeonian rulers, the city of Damastium (4-8), whose location is still a subject of discussion, should be also mentioned. Its tetradrachms, drachms and tetrobols were minted from around 395 BC to 325/320 BC, and they circulated in the region of modern Macedonia, south Serbia and Kosovo, Bulgaria, up to Romania. These coins were minted under the influence of the coins of the Chalcidice League and its mint in Olynthus; they influenced the Paeonian royal coinage until the middle of IV century BC.

# MACEDONIAN COINS

## MINTING ACTIVITY ON THE MACEDONIAN COAST

In the course of the VIII and VII century BC, the Hellenic poleis colonised the coast of the Aegean Sea, which had been populated by Paeonian and so-called Thraco-Macedonian tribes, and the main factor was trade and exploring interests.



Among the first colonisers were the citizens from two poleis at the island of Euboea - Chalcis (Olynthus and Terone) and Eretria (Dichea, Mende (41-41a), Methone). Other poleis, such as Corinth (Potidaea) also started establishing their colonies soon. Colonisers from the island of Pharos were brought to the island of Thasos (28-30), and they later colonised the city of Neapolis (44-45). In the V century BC, until the middle of IV century BC, these colonies issued their own coins, and in this respect, autonomous coins were also minted by the cities of Acanthus, Amphipolis, Eion (38-40), Lete, Olynthus, Sermyle, Stageira, Tragilus (42-43) and others.



Olynthus, tetrobol (obverse)  
424-380 BC

The numismatic material confirms that there was an obvious influence regarding the iconography and the weight standard among these cities on the one side, and the coinage of the Paeonian and so-called Thraco-Macedonian tribes, on the other.

Besides the usage of the Paeonian and Macedonian coins as official means of payment, the coins of the Hellenic poleis were also circulating on the territory of the Republic of Macedonia in this period, but in a significantly smaller scope. Their discovery in these areas (silver staters, tetradrachms, diobols and obols of Aegina -- 22, Athens -- 24 and Rhodes -- 26) proves the existence of trade relations among the Paeonians and Macedonians, and the Hellenic world.

## COINS OF THE MACEDONIAN KINGS

The history of the Macedonian royal coinage started with Alexander I Philhellene (498-454 BC). After the withdrawal of the Persians, around 480 BC, the political annexing of the areas of Crestonia, Bisaltia and Mygdonia to Macedonia started. The region that was populated by the Bisaltae covered the mountain of Disoron, well known for its rich mines which, according to Herodotus, were used by Alexander I to obtain one talent of silver per day (around 26 kg). Prior to 480 BC, the community of Bisaltae had issued coins whose representations remained the same after they joined the Macedonian kingdom; these coins, on whose reverse side the name of Alexander was added, are his first issues.



**Alexander I, light tetrobol**  
476/75-460 BC

Besides the larger denominations, in the period between 476/75 and 460 BC Alexander issued octobols and tetrobols, marked by the letters A and N (91-92). This Macedonian monetary system was based on the Phoenician weight standard, i.e. it was its reduced variant.

During his rule, Perdicas II (454-413 BC) introduced wise and flexible policies, arranged alliances that were accorded with the current political situation, thus managing to preserve the territorial integrity of his kingdom. He minted only silver coins of smaller value – heavy and light tetrobols (93-98a), diobols and obols, probably due to the lack of silver that he was facing, but also because of the need for more intense monetization of the economy.



**Perdicas II, heavy tetrobol**  
437/6-432/1 BC

His tetrobols and diobols had the same iconography as the coins of his father, but the obols of Perdicas II for the first time included the representation of Heracles, the mythical ancestor of the Macedonians.



**Chalcidice League, Olynthus tetrobol, 432/31-430 BC**

In 432 BC, after Athens entered an alliance with Philip, the brother of Perdicas II, and the Elimeian ruler Derdas, Perdicas encouraged the creation of the Chalcidice League that was supposed to be his ally in the fight against Athens. This alliance covered the cities that were on Chalcidice and they immediately started issuing coins on behalf of this league in the city of Olynthus.

The heir of Perdiccas II, king Archelaus (413-399 BC) (99) turned Macedonia into a significant economic force in the broader region. He was marked by the history as a great builder and reformer who, among other things, moved the Macedonian seat from the town of Aigai to Pella and organised Macedonian Olympic Games in the town of Diium, because the "barbarians" (those who were not Greeks) were forbidden to participate at the Olympic Games. He brought distinguished Hellenic artists, such as Euripides to the new seat Pella; the latter wrote his tragedy "Archelaus" there. During his reign the Hellenic influence on the Macedonian society grew in intensity, normally firstly affecting the higher social strata.

Regarding his monetary policy, Archelaus remained noted for the reforms that changed the weight standard, i.e., he introduced the so-called Lydian-Persian standard as a basis for the monetary system, with local features included. Besides this, large denominations in silver were reintroduced, to meet the needs of the foreign trade. For the local market, smaller silver denominations were minted, as well as bronze coins, which were first introduced in 400 BC.



Archelaus, obol 413-399 BC

It seems that the iconography of the coins reflects the need of Archelaus to stress his Argead origin. This intention is obvious in the emphasised presence of the representation of Heracles, as well as the representation of the wolf, intended to evoke the legend for the establishing of the city of Argos.

The murder of king Archelaus in 399 BC marked the beginning of a forty-year period of political instability, caused by the frequent changes at the Macedonian throne. Some of the rare testimonies of this period are the coins of Aeropus II (398/7-395/4 BC) (99a), Amyntas (395/4 BC), Pausanias (395/4-393 BC) (100), Amyntas III (393-370/69 BC) (101-102) and Perdiccas III (365-359 BC) (103), which are also kept in the Numismatic Collection of the National Bank of the Republic of Macedonia.



Amyntas III, didrachm  
389-383 BC

Amyntas III was married to Eurydice, the upper Macedonian princess from Lyncestis (a region around the modern town of Bitola). The three future Macedonian kings Alexander II, Perdiccas III and Philip II were born in this marriage.

At the time of Philip II of Macedon (359-336 BC), Macedonia became the most powerful state in the Balkans and the historian Theopompus (c.378 - c.330 BC) rightly noted that Phillip II was “the largest man that Europe had until then.”

In IV century BC, the Hellenes organized in poleis were in an economic and political crisis, which was a result of their constant fights for hegemony. In these conditions, Philip II, following a successful foreign and domestic politics, managed to provide a growth for his state. Of particular importance were the military reforms that created the Macedonian phalanx and improved the military tactics, as they laid the foundations of the future military successes of his son, Alexander III.

One of his first successes in 357 BC was the conquest of the city of Amphipolis, a significant strategic point that was controlling the road to Thrace; what is even more important is that the city was near the Mount Pangaeum, rich with gold and silver ore.



**Philip II of Macedon, tetradrachm  
Amphipolis, c.323/2- c.316/5 BC**



**Philip II of Macedon, stater  
Pella, c.340-c.328 BC**

Soon after his coming to power, the minting of Philip's silver coins started in Pella, and around 357/56 BC in Amphipolis as well (105). With his monetary reforms that were implemented in 345 BC, Philip II introduced a gold denomination for the first time in the history of Macedonia. The gold stater (104), as well as its fractions: 1/2, 1/4 (104a), 1/8 and 1/12 from the stater, were minted in the same mints. The Attic weight standard was used for the staters, while the local Macedonian one for the tetradrachms.



**Philip II of Macedon,  
posthumus bronze, Amphipolis**

The monetary system of Philip II was tri-metallic, and probably his bronze coins, were minted in the mints of Pella and Amphipolis, too (112-121). Coins in all three metals continued to be minted in his name long after his death (106-107).

After the death of Philip II, his son Alexander III of Macedon (336-323 BC) came to the throne; he was one of the biggest and most charismatic army leaders in the history of mankind. During his rule he managed to expand the territory of Macedonia from Egypt to India and his gold, silver and bronze coins minted in thirty mints around his empire were used in this huge area.



The power of Alexander of Macedon, as well as the purity of the metal his coins were minted from, made these coins to become commonly accepted international means of payment.



Alexander III of Macedon, distater, Amphipolis, c.330-320 BC

The monetary system of the Macedonian Empire in this period was based on the Attic system. Gold denominations were the distater, stater (122,122a), 1/2, 1/4 and 1/8 stater, and the silver ones were decadrachms, tetradrachms (123-128), didrachms, drachms (129,130), half a drachm, diobol, obol and half obol. Production of bronze coins was also intensified (131-140) during his reign.

The obverse of his tetradrachms bore a representation of Heracles, and the reverse of the supreme god, which has been accepted to have represented Zeus. However, the coins of the Persian satrap Mazaeus (361 - 334 BC) were bearing an identical representation of the Phoenician, i.e. Canaanite god Baal, and their iconography was probably the inspiration for the one of the Macedonian tetradrachms. Since the ancient written records on gods worshiped in Macedonia were written by Greek authors, they commonly equalised them with the gods of their own Pantheon.



Baal



Macedonian Zeus



After the death of Alexander III, the posthumous coins of Philip II and Alexander III circulated on the territory of Macedonia, together with the coins of king Philip II Arrhidaeus (323-317 BC) and Cassander (316-297 BC).



**Philip III Arrhidaeus**  
stater, Babylon, 323-317 BC



**Demetrius I Poliorcetes**  
stater, Pella, c.291-290 BC



**Antigonus II Gonatas**  
tetradrachm,  
Amphipolis, after 271 BC

Following the example of his predecessors, Philip III issued gold staters, silver tetradrachms (141), drachms (142, 143) and bronze nominals (144), while it seems that king Cassander issued only bronze coins in his name (145-151). The need for larger denominations was met by the issues of the posthumous coins of Philip II and Alexander III.

The coming to power of Demetrius I Poliorcetes (294-287 BC) strengthened the Antigonid dynasty in Macedonia (152, 153). This king was named Poliorcetes (The Besieger) after he had used siege machines in the attack to Rhodes in 305 BC. The coins issued at the beginning of his rule were identical to those of Alexander III of Macedon, a common feature for the other heirs; however, around 292 BC, Demetrius introduced a type of coins with his portrait on the obverse.

After the victory over the Celts, in 277 BC, the son of Demetrius I Poliorcetes, Antigonus II Gonatas (277/6-239 BC) proclaimed himself the king of Macedonia. According to the legend, during this decisive battle, god Pan appeared at the battlefield, bringing chaos among the Celts, after which the army of Antigonus took the victory. This legend was reflected in the monetary iconography, so that besides the usual iconographic choice for the coins of the heirs of Alexander III, a new iconographic type of tetradrachms was introduced after 271 BC. The obverse shows an image of the Macedonian shield with a representation of Pan in the middle, whose depiction is probably with individual portrait features of Antigonus, while the reverse includes the image of Athena Alcidemus ("protector of the people"), who was particularly worshiped in Macedonia (154). Representations of Pan also occur on his bronze coins (155-157).



**Philip V,  
tetradrachm (obverse)  
Pella or Amphipolis,  
c.220-211 BC**

Philip V (221-179 BC) came to the Macedonian throne after the death of his father Demetrius II (230/29 BC), when he was only nine, and thus, the rule of the country was undertaken by Antigonus Doson (229-221 BC.). In 221 BC, Antigonus was killed in the battle with the Illyrians, and Philip V came to the Macedonian throne.

This Macedonian king minted staters, tetradrachms, didrachms, drachms (159-161), hemidrachms and bronze coins (162-184). His earlier tetradrachms bore his portrait on the obverse, while on his later issues this image was replaced with a representation of the Macedonian shield in the centre of which the mythic hero Perseus was placed.



**Philip V,  
tetradrachm (obverse)  
Pella or Amphipolis,  
211-197 BC**

During the reign of Philip V, the First (214-205 BC) and the Second Macedonian Wars (200-196 BC) took place, gradually opening the way for the Roman Republic to finally conquer Macedonia. After the defeat in the Second Macedonian War, in which the Romans made an alliance with part of the Hellenic poleis, the Macedonians had to surrender their fleet and pay war reparations of 1,000 gold talents (around 26 tons of gold) on top of their losses.

In the next years, in order to stabilise and strengthen his country, Philip V undertook a number of reforms, among them and fiscal rearrangements (after 188/87 BC) that allowed some areas and cities in Macedonia to begin autonomous coin production in the newly opened or existing mints, and it was under the control of the king. In the Collection of the National Bank of the Republic of Macedonia, there are

such coins from the mints of Pella (69-80) (Bottiaea district, 62), Thessalonica (81-90) (Amphaxitis district, 48), Amphipolis (49-61) (Enodia district), Lychnidos (63-66) and Paroreia district (67-68).

The only ancient Macedonian mint of this period which existed at the territory of the Republic of Macedonia, was situated in the city of Lychnidos (Ohrid). The obverse of its bronze coins has a representation of the Macedonian shield with strobilos in the middle (four- or six-rayed star with sickle rays, a variant of a triskel or sun rosetta), and on the reverse – a front part of a ship and inscription ΛΥΧΝΙ/ΔΙΩΝ (case 2). These coins were minted following the example of autonomous silver coins of Bottiaea district.

The bronze coins of Lychnidos are exceptionally rare and taking into consideration the fact that only thirty specimens have been registered so far, one can assume that they were primarily intended for local use only.



**Lychnidos, bronze,  
187-171 BC**



**Perseus,  
tetradrachm, 179-168 BC**

The Third Macedonian War (171-168 BC) was decisive in the final decision on the political future of Macedonia. In order to strengthen his position in the kingdom, Perseus (179-168 BC), a son and heir of Philip V undertook diplomatic activities that renewed the relations with Greece and an alliance with the Seleucides in Asia was made. In 172 BC he was accused by the Roman senate for having planned to subjugate Greece under the Macedonian power and in 171 BC, the war was announced. In the beginning, the Macedonian phalanx was successful and the Roman legion was defeated in 169 BC, but after Aemilius Paulus took the command, Perseus lost the war on 22 June 168 BC.

In the course of his rule, Perseus minted tetradrachms, drachms and bronze coins (185-193) with a frequent representation of the mythical hero Perseus, a motif that was introduced by his father Philip V. On his tetradrachms the individual portrait of the diademed king appeared. In the beginning, these coins were minted according to the Attic weight standard which was fully accepted in the time of Alexander III of Macedonia, and it was used by the rulers of Antigonid dynasty. In the last years of Perseus's reign, as a result of the economic crisis that occurred in the course of the Third Macedonian War, the weight of the tetradrachms was decreased from 17,2 g to about 15,5 g.

Besides the coins minted in the name of Perseus, the minting of autonomous coins, tetrobols (194-199) and bronze coins (200-207) introduced by Philip V continued in the course of his rule.

The most typical motif used by the majority of rulers of Antigonid dynasty was the Macedonian shield, which was a national pride and symbol of their ethnic identity. Besides its representation on the coins, the image of the shield was often used to decorate the objects for everyday use, moulded pots, dishes, weights (III-II century BC.), which confirms its large popularity.



**Autonomous issue  
tetrobol, 187/6-174/73 BC**



**Moulded bowl  
Vardarski Rid, Gevgelia,  
end of the II / I BC**

# ROMAN COINS

The largest part of the coins in the Numismatic Collection of the National Bank of the Republic of Macedonia belongs to the sub-collection of Roman coins. There are around 12,000 Roman provincial, republican and imperial coins minted in a long time period from 168 BC to the end of V century AD.

## MACEDONIA UNDER THE ROMAN PROTECTORATE

After the defeat of the Macedonians in 168 BC, the country was turned into Roman protectorate and divided to four districts (merides), organised as separate administrative units. The silver and gold mines were closed, causing the coin production to be significantly reduced.

In the period between 168-166 BC, bronze coins of the Roman questors Gaius Publilius (208-213) and Lucius Fulcinius (214) were minted; soon afterwards, anonymous bronze issues with the mask of Silenus on the obverse and the inscription of D(ecreto)/MAKE/ΔONΩN on the reverse were introduced; their place of minting has not been determined yet (215-216).



First Macedonian Meris, tetradrachm, Amphipolis, 158-150/49 BC



Fourth Macedonian Meris, bronze, Pelagonia, 167-149 BC

In the same period, Amphipolis, the centre of the First Meris, started issuing tetradrachms with the representation of Zeus on the obverse and Artemis Tauropolos with the inscription MAKEΔONΩN ΠΙΠΟΤΗΣ on the reverse. After the mines were reopened in 158 BC, the coin production at Amphipolis was significantly increased (217-222), and silver tetradrachms were also minted in Thessalonica, the centre of the Second Meris. These tetradrachms had a representation of Artemis in a Macedonian shield on the obverse, and Heracles's club on the reverse, with the inscription MAKEΔONΩN ΠΙΠΟΤΗΣ in an oak wreath. No coins from the centre of the Third Meris, Pella have been registered so far.

The city of Pelagonia, whose location is still a subject of debate, was the centre of the Fourth Macedonian Meris and it issued bronze coins; two types have been known so far: Athens // Dioscouri on horse, and Zeus // club in an oak wreath (223-224).

## MACEDONIA – ROMAN PROVINCE

The formal autonomy that Macedonia enjoyed within the Roman state did not last long and after the unsuccessful uprising of Andriscus (Pseudo Philip) in 148 BC, it was turned into a Roman province. In this period, Roman authorities allowed the minting of tetradrachms with the inscription **ΜΑΚΕΔΟΝΩΝ** and **ΑΕΓ ΜΑΚΕΔΟΝΩΝ** of Artemis with a Macedonian shield on the obverse and a club in an oak wreath on the reverse type. Silver coins were also minted by the Roman questor Aesillas (225-227) and the legate Sura, whose coins have the inscription **ΜΑΚΕΔΟΝΩΝ** and a representation of the head of Alexander III of Macedon.



**Aesillas, tetradrachm  
Thessalonica, c.90-70 BC**

In the time of Augustus (31 BC - 14 AD), the provincial bodies that were expected to promote the emperor's cult were either renewed or organised. The four merises were organised in a Macedonian koinon (community), headed by a priest, who was responsible for the public games organized to promote the emperor's cult. These games took place at the annual assembly in Beroia, the administrative centre of the Macedonian koinon, but in Thessalonica as well. The community had the right to issue its coins and probably bronze coins without emperor's portrait were minted in Thessalonica, with the inscription **ΜΑΚΕΔΟΝΩΝ** (352-354), as well as coins with the emperor's portrait and his title on the obverse, with the inscription **ΣΕΒΑΣΤΟΣ ΜΑΚΕΔΟΝΩΝ, ΜΑΚΕΔΟΝΩΝ** on the reverse (355-357), while the inscription **ΚΟΙΝΟΝ ΜΑΚΕΔΟΝΩΝ** (358-367) was introduced at the time of Vespasianus (69-79).



**Pseudo-autonomous coin  
of the Macedonian koinon  
bronze, time of Gordianus III, 238-244 AD**

Besides the emperor's cult, the cult of Alexander III of Macedon was strengthened in the course of III century. This is evident by the appearance of the so-called pseudo-autonomous coins minted in Beroia in his honour, with a representation of Alexander's portrait on the obverse, and the inscription **ΚΟΙΝΟΝ ΜΑΚΕΔΟΝΩΝ** (368-380) on the reverse, as well as with symbols or representations related to the Macedonian history and mythology.

## COINS OF THE MACEDONIAN CITIES UNDER ROMAN RULE

The coins that were issued on behalf of the cities are common types of the Roman provincial coinage. They were most often minted in bronze and used locally; with regard to the territory of the Republic of Macedonia, between the I and III century, the coins of the cities of the province of Macedonia - Amphipolis (228-236), Beroia (278), Edessa (279-284), Thessalonica (243-267), Stobi municipium (285-351), the colonies of Cassandrea (277), Diium (268-270), Pella (237-242) and Philippi (274-275) were in circulation.

## STOBI

Out of the many cities that were granted right to issue coins in the Roman imperial period, Stobi is the only one that existed on the territory of the Republic of Macedonia. Because of this reason, the sub-collection of Stobi coins of the Numismatic Collection of the National Bank of the Republic of Macedonia is being constantly enriched, and today, with 2,500 specimens, it is the largest public collection of Stobi coins in the world.



Aerial photo of the ancient Stobi

The Roman town of Stobi is situated near Gradsko, at Veles, on the spot where Crna River flows into Vardar. The archaeological researches have shown that the life in the ancient settlement took place in continuation in the period from VII to VI century BC, and up until the end of VI century AD. In the the Roman period, Stobi was the largest city in the province of Macedonia Salutaris (later Macedonia Secunda); The significance that the Roman community living at Stobi had, is marked by the fact that the city obtained a municipal status in 69 AD, whereby its citizens received *ius Italicum*, becoming so Roman citizens.



Mark Aurelius, II denomination  
Stobi, 161-180 AD

The municipal status enabled the city to mint its own bronze coins, which started at the end of I century and lasted by 217. The museum exhibition of the National Bank of the Republic of Macedonia presents the history of Stobi coin issues which includes the “pseudo autonomous” coins (285-290) and the coins issued in the names of eleven Roman emperors and also in the names the members of their families (291-367). The Latin coin inscriptions include and the name of the city (MVNICIPIVM STOBENSIVM) that is placed on the reverse in its full or abbreviated form.

## ROMAN DENARII

After Macedonia fell under the Roman rule, alongside with the provincial coins, the Roman denarii started to circulate on the territory of the Republic of Macedonia in the first half of I century BC.



**Minucius Augurinus**  
denarius (obverse), Rome, 135 BC

The denarius was a silver coin, introduced in the Roman Republic around 211 BC. The name derives from the Latin term *deni* ('by ten') which designated its initial value of 10 ases; this value was sometimes expressed and with the letter X on the obverse on some of the Republican denarii types. The present Macedonian national currency has been named after this denomination.

### Roman republican weight standard and nominals (around year 100 BC)

<b>1 denarius</b>	2 quinarii	4 sestertii	16 ases	4,5 g silver
	<b>1 quinarius</b>	2 sestertii	8 ases	2,25 g silver
		<b>1 sestertii</b>	4 ases	1,13 g silver
			<b>1 as</b>	11 g bronze

In the Republican period, the coins were minted in the name of the monetary magistrates. The obverse most often bore a representation of Rome, while the reverse contained scenes of the Roman mythology, history, as well as representations of significant political and military events.

This can be seen on the Republican denarius from 62 BC, with a representation of Lucius Aemilius Paulus (Roman army leader who waged a victory over the last Macedonian king Perseus) on its reverse, and the three prisoners, Perseus and his two sons (424).

The victory of Aemilius Paulus over Macedonia was greatly celebrated in Rome, where the triumphant processions showed the spoils of war for three days; it consisted of a huge number of art works, pots with precious metals and money. According to Plutarch, the silver coins were carried in seven hundred and fifty pots, each containing three talents (1 talent = around 26 kg) and the gold ones in seventy seven pots of three talents each. The abundant spoils of war enriched the Roman state so much that the people did not pay certain taxes until 43 BC.



**L. Aemilius Lipidus Paullus**  
denarius (reverse), Rome

## ROMAN IMPERIAL COINS

The beginning of Roman imperial period overlaps with the beginning of the reign of Octavian August (27 BC - 14 AD). In this period, the emperor took the control over the gold and silver coin production, while the Roman Senate was left to be in charge only for the bronze issues, which now started to be marked with the letters S C ("Senatus Consulto").

Although the gold aureus was introduced in 84 BC, its more intensive emissions occurred only in the time of Octavian August. The aureus, the silver denarius, the bronze sestertius, the dupondius, the as and the semis were the demonations that remained in circulation for around 20 years. Medallions that were not intended for regular circulation were also minted on various occasions (509).



**Octavian August  
aureus, Lugdunum, 11-10 BC**



**Domitian  
sestertius, Rome, 86 AD**

In the course of II, and especially III century, the purity of the silver in the denarii was gradually diminished, which led to their devaluation. The monetary reforms of emperor Caracalla (211-217) in 215 introduced the antoninianus, a new silver coin named after the emperor – Mark Aurelius Antoninus. Besides the antoninianus, the gold aureus, billon denarius and bronze sestertii were also in circulation; the latter was last mined in the seventies of III century.

The antoninianus (561-578), which initially weighed 5,11 g, contained 50% to 40% of silver and its value was two denarii; soon after its introduction, it started to be debased. Near the end of Gallienus's rule (253-268), the silver antoniniani were practically bronze coins with a very thin silver coating, and their diameter was also diminished. In order to restore the already devaluated antoninianus, emperor Aurelian (270-275) undertook a monetary reform around 273, increasing the weight of antoniniani, as well as improving their silver contents. In the same time, the silver denarius was introduced again, together with the sestertius and as, and the weight of aureus was increased.

At the end of III century, the name of the mint and the mint workshop (*officina*) started to be designated in the exergue on the reverse of the coins. In this way, the control of the work of the minting authorities was increased, and the ones who minted the coins were also controlled.



## MONETARY REFORMS IN THE LATE ROMAN PERIOD

One of the most fundamental monetary reforms in the history was implemented by the emperor Diocletian (284-305) from around 286 to around 296. The reforms corrected the weight of the aureus, and argenteus, a new silver coin (595, 596, 607, 615) was introduced, as well as a follis or numus, a bronze coin with a silver coating. In 301, the Price Edict (Edictum de pretiis rerum venalium) was adopted, determining the maximum prices of certain goods, and not following it resulted in rigorous sanctions, death sentence being one of them. The monetary reform and the Price Edict terminated the inflation for a short while, but the Edict was soon proven to be inappropriate for controlling the inflation; thus, instead of decreasing the prices, they grew to the legal maximum, and the black market trade increased.

In 309, Constantine I (306-337.) implemented a monetary reform again, introducing a new gold denomination, the solidus (654), and its fraction semissis. Around 324, two new silver monetary units -- miliarense and siliqua were added to the existing monetary system (700-702).



Diocletian  
argenteus, Nicomedia, 295 AD



Constantine I  
solidus (obverse), Arl, 313 AD

Weight standard and nominals at the time of Constantine I						
1 solidus	2 semises	12 miliarenses	24 siliquae	240 nummi	4,55 g	gold
	1 semissis	6 miliarenses	12 siliquae	120 nummi	2,25 g	gold
		1 miliarense	2 siliquae		4,55 g	silver
			1 siliqua		3,02 g, later 2,27 g	silver
				1 nummus	3,05 g	bronze

It is assumed that the bronze nummi introduced by Constantine I in 317-18 were called centenionals. With the reforms of Constantius II and Constans in 348, they were demonetised, and heavier nummi (AE 3) were introduced, possibly being named majorina.



Gratian  
solidus, Treveri, 367-375 AD

At the time of Gratian (367-383) the mint marks on the solidi were added the mark "OB" (obryziacum), as a guarantee of the purity of the gold (742). Besides this novelty, he reformed the bronze coinage by introducing new denominations - AE 2 and AE 4, to the so called AE 3.

Theodosius I (379-395) introduced the tremissis (760); in this way, together with the semissis, the solidus became a stable high-value currency.

## CHRISTIAN SYMBOLS AND ICONOGRAPHY OF COINS IN IV AND V CENTURIES

After the Edict of Milan was signed in 313 by Constantine I (655) and Licinius I (641), Christianity was officially proclaimed as a religion equal to other religions in the Empire. The Christian symbols gradually entered the monetary iconography. In the beginning they were small symbols, most often the Christogram (Christ's monogram) placed sometimes on the military sign (705, 706, 709, 711, 713 and 714), but sometimes filling the complete reverse side on the coin. Cross, the most recognisable Christian symbol today, appeared in the monetary iconography as late as the V century. On the coins of Magnentius and Constantius II, the Christogram was sometimes combined with the letters "alpha" and "omega" as an allusion of the writings in the Revelation to John that the Christ is alpha and omega, i.e the beginning and the end. There is a discrete presence of Christian iconography on the coins, too, for example noticeable in the representation of Constantine I with his head lifted (670) as it should probably imply a man praying.



Christogram on labarum  
Constantius II, nummus (detail)  
Siscia, 337-340



Constantius II,  
nummus (reverse)  
Sirmium, 351-355 AD

Besides the symbols related to Christianity, the coins of Constantius II, Vetranus and Constantius Gallus contain the inscription "Hoc signo victor eris" ("In this sign you shall conquer") (709). According to the legend told by the historian Eusebius, in his work "The Life of the Blessed Emperor Constantine" (Vita Constantini), before the battle of the Milvian Bridge Constantine I had a vision in which the sun turned into a cross, and then these words appeared. In the battle, the soldiers of Constantine I and Licinius I carried shields that were inscribed with Christ's monogram. Constantine took over a victory and in year 313 his well known Edict was signed.



Leo I, solidus (reverse)  
Constantinople, 462 or 466 AD

Several iconographic types, which started to develop in the V century, continued in the next centuries of the Byzantine coinage. In 422, Theodosius II (408-450) introduced the reverse type Victoria to the left with a long cross in her hand, and in 425 a representation of a globus cruciger occurred on his coins, symbolizing the divine cosmic power of the emperor (468).

# BYZANTINE COINS

## EARLY BYZANTINE COINAGE

In the Numismatic Collection of the National Bank of the Republic of Macedonia there are around 1,500 coins minted in the VI and VII century by nine Byzantine rulers.

The beginning of the Byzantine numismatics is most often related to the reforms of Anastasius I (491-518) in 498, which introduced new copper coins, while the gold coin minting remained unchanged, and gold solids were in circulation (779-783), along with semisses and tremisses (784). Besides the drastic increase of weight in relation to the late Roman coins, the new copper coins also obtained a mark on the reverse that was intended to designate their nominal value. Using the Greek numerical system, the following letters were employed: "M" (40 nummi) on the follis (785-786), "K" (20 nummi) on the half-follis (788-789) and "I" (10 nummi) on the decanummium. The reforms of 512 doubled the weight of the copper coins, and a new denomination of 5 nummi was added, marked by "E" (789). The coins were minted in four mints: Constantinople, Thessalonika, Antioch and Nicomedia.



**Anastasius I**  
40 nummi, Constantinople, 512-517

At the time of Anastasius, there were also changes in the tax policy by abandoning the tax *hrisargiron* that was formerly obligatory for the traders and craftsmen, while the land tax *anona* started to be collected in money and thus it particularly strengthened the monetary economy of the villages. Besides this, there were forced, low-prices purchases, intended to diminish the state expenses related to military matters. As a result of the successful fiscal policy, Procopius noted that the state reserves were increased for 320,000 pounds of gold (around 105 tons).

After the death of Anastasius, Justin I (518-527) came to the imperial throne with the help of the army; he was born in the settlement of Baderiana (village of Bader), which was near Scupi (today's Skopje).

The coins that were minted in the time of Justin I had the same iconography as the coins of his predecessor (790-797). The only change happened in 522, when the female representation of Victoria on the reverse side of the Constantinopolitan solidi was transformed into a male angel by a simple removal of the belt of her *hiton*.



**Justin I,**  
solidus (reverse),  
518-522

**Justin I,**  
solidus (reverse),  
522-527 r.



**Bust of Justinian I solidus, (obverse), Constantinople, 542-552**

Petrus Sabbatius or Justinian I (527-565) was born around 483 in Taurisium (Taor), near Skopje. As a nephew of Justin I, in 525 he was granted the title of Caesar, and on 4 of April 527 he was proclaimed Augustus and his co-ruler. Their co-ruling lasted for four months only, which is the reason for the rarity of coins minted in the name of this co-ruling (798). He remained remembered in history by his efforts to renew the Roman Empire, by the codification of the Roman law, as well as by the huge number of buildings he built around the Empire.

Justinian I was a Christian, convinced in the divine origin of his power, which can especially be noticed on his reformed solidi on whose obverses the emperor holds a globus cruciger instead of a spear, as a symbol of the divine cosmic power of the emperor. The presentation of the globus cruciger also conditioned the turning of the three-quarter to an face bust on the solidi (801-806), i.e. from a profile one to an an face one on the larger copper denominations (814-822). Another significant change resulted from the reforms of 538, the introduction of the indictional year on the reverse of the copper coins, as implementation of the law adopted the previous year.



**Justinian I, 40 nummi Nicomedia, 539-540**

With the expansionistic politics of Justinian, the empire was significantly increased, which resulted in the opening of new mints that were intended to meet the needs of the new provinces.





**Justin II, 40 nummi (obverse)**  
Constantinople, 569-570

From an iconographic aspect, Justin II replaced the reverse image of an angel with the pagan representation of Constantinople with a globe surmounted by a cross, the last being the only Christian symbol present on the gold solidi (835). The obverse of the folleses and half-folleses is recognisable for the representation of the ruling couple (839-840). Sophia is the first woman whose stylized face is on Byzantine coins and also the first empress presented alongside the emperor. Formally, the right to be present on the copper coins, she provided by giving a birth of a boy.

In the course of his rule, Justin II (565-578) managed to rehabilitate the economic situation in Byzantium by paying state debts, decreasing the taxes and establishing control on the coin issues. In order to diminish the pressure on the state treasury, Justin II reduced the weight of the bronze follis to 13,5 g, and the coins of his predecessor were overstruck. This is especially typical for Thessalonican issues in the first years of his reign, when the coins of 16 nummi value were overstruck and turned into 20-nummi denominations.

From an iconographic aspect, Justin II replaced the reverse image of an angel with the pagan representation of Constantinople with a globe surmounted by a cross, the last being the only Christian symbol present on the gold solidi



**Tiberius II, solidus (reverse)**  
Constantinople, 578-582

At the time of Tiberius II Constantine (578-582), the Christian symbols were returned to the obverse of the solidi, and a cross on four steps was placed on the reverse, becoming a replacement for the previous figural representations (843).

The period of the rule of Emperor Maurice (582-602) (847-850) was marked by constant wars that drained the state treasury, because of which he was forced to increase the taxes. There was the war with Persia on the one hand, and the incursions of Avars and Slavs who crossed the Danube Limes more and more frequently and devastated the Byzantine Empire, on the other, all this evidenced by the large number of VI century coin hoards that are being discovered nowadays. The largest hoard of solely early Byzantine copper coins in the world so far is kept in the Numismatic Collection of the National Bank of the Republic of Macedonia. It contains 1,023 specimens and it was buried around 583/84 in the high point of these incursions. The historian Eugarius, who was a contemporary of the events taking place in the time of Maurice, says: "... the Avars reached the Great Wall twice; they have conquered and robbed Singidinum, Anchialus, the whole Hellada and other cities and fortresses, destroying and burning everything because the big army was at the east..."



**Maurice, tremissis (obverse)**  
Constantinople, 583/4-602

These situations lasted for quite a while and in the end, in 602, they ended with a rebellion led by the young officer Phocas. After becoming an emperor, Phocas (602-610) attempted to consolidate the state and one of the first steps that he undertook was to decrease the taxes. This was approved by Constantinople, but it soon became clear that the previous fiscal policy of Maurice was needed to be reintroduced because of the wars the Empire was involved in.



**Phocas, solidus (obverse)**  
Constantinople, 607-609

The main iconographic feature of the coins minted in the VII century, starting with the Phocas's solidi (851-854), was the introduction of portrait features that was not common for VI century.

Representations on the solidi and folleses of Heraclius (610-641) from the first years of his rule do not contain the military attributes and the civilian garment (chlamus) (859) was introduced, which was later again replaced by an armour and helmet on the copper coins. The reverse of the gold coins again had the cross, established by Tiberius II Constantine.



**Heraclius, solidus (obverse)**  
Constantinople, 616-625

The later solidi of Constans II and Constantine IV, minted in the name of their co-rule, bore impressive representations of the emperor with emphasised beard and moustaches (860, 861).

In the course of VII century, the circulation of copper coins in relation to the gold and silver denominations decreased at the whole territory of the Byzantine Empire (because the silver minting in VI century was pretty neglected, in 615 a silver hexagram was introduced, as a unit between the gold tremissis and the copper follis). There are 10 specimens of copper coins from the territory of the Republic of Macedonia, part of a hoard with twelve silver hexagrams and part of a hoard with 32 gold solidi and tremisses that is kept in the Numismatic Collection of the National Bank of the Republic of Macedonia, stored at the time of Constans II (641-668). One of the reasons for the decreased circulation of coins was certainly the contemporary monetary policy. In this period, there were five mints, and Constantinople was the only one that was active in the Eastern part of the Empire; the other four Sicily, Ravenna, Rome and Carthage were in the Western part.



**Constans II, solidus (obverse)**  
Constantinople, 651/2-654

## MIDDLE BYZANTINE COINAGE

From VIII century to the beginning of XI century, the coin production was simplified by eliminating all fractions and it consisted of three denominations, minted in three metals. The solidus was introduced as early as IV century, and it was kept with an unaltered fineness in this period. Around 720, Leon III introduced a new silver denomination, the miliaresion. At the time of Theophilus (829-842), the minting of folleses with the mark "M" stopped and the minting of folleses with a four line inscription on the reverse side started.

gold	silver	bronze
1 solid or nummus (4,5 g)	= 12 miliaresia	= 288 folleses



**Constantine VI (780-797)  
miliaresion, Constantinople**

Except for the miliaresion of Constantine VI (780-797), kept in our Collection, no other coins from the period before the first rule of Justinian II (685-695), until Theophilus, are known to originate from the territory of the Republic of Macedonia so far.

A more intense usage of coins, mostly gold and silver, started in this region in the time of Theophilus. In our Collection there exist 2 solidi (862), 1 miliaresion and 1 follis minted by this ruler. The historical sources noted that in the twenties of IX century, besides other taxes, all tax payers had also

to pay dimnina, a tax of 2 miliaresia. The rare presence of copper coins in Macedonia until the time of Leo VI the Wise (886-912) (864, 865) suggests that in this period the local everyday transactions were done in kind, while the coins made of precious metals were only used to pay the obligations to the state. The payment of tax meant that the state controlled the territory from which taxes were collected.

Beginning with the reign of John I Tzimiskes (969-976), there were anonymous folleses (889-893) in circulation, without the name and the image of the ruler who minted them. They always had the representation of Jesus Christ on the obverse, and several-line inscription of religious contents (such as "Jesus Christ, King above all Kings", "Jesus Christ Thou Shall Win" etc.) on the reverse.

During the reign of Constantine X (1059-1067), the image of the emperor, alone or accompanied by Christ (885) or Holy Mother of God, was reintroduced in the Byzantine numismatic iconography. These coins were in parallel circulation with the anonymous folleses until 1091.



**Anonymous follis (reverse)  
Constantinople, 976(?) - 1030/35**

At the end of X century and beginning of XI century, the territory of Macedonia was the core area of the Samuel's Empire. Emperor Samuel (997-1014), first from Prespa and then from Ohrid ruled a huge territory, which included and the current neighbouring countries. Despite his great power, Samuel did not mint his own coins, and this would not be surprising if one takes into consideration that none of the first medieval rulers of the empires that were created in the Balkans issued coins, too. Instead, official coins of the Byzantine Empire were used on their territories.



**Constantine IX Monomachos**  
**nomisma histamenon, (reverse)**  
**Constantinople, 1042-1055**

It is evident that the circulation of coins on the territory of the Republic of Macedonia was increased in the second half of XI century, and one of the reasons laid in the fiscal reform of 1042 that was undertaken by the brother of emperor Michael IV the Paphlagonian (1034-1042), which replaced the tax in kind with a tax in money. Besides this, the increased monetarisation can also be explained by the break-down of Samuel's state and the reestablishment of the Byzantine control over the Macedonian territory, as well as with the inflation processes that intensified in this period.



**Alexius I Komnenus**  
**hyperpyron, (reverse)**  
**Thessalonika, 1092/93-1118**

The X century marked the beginning of the decrease of the weight and fineness of the solidi and miliaresia, and this process culminated in the XI century when they became significantly debased. At the time of Constantine IX Monomachos (1042-1055) it was accompanied by the occurrence of a new concave shape of the coins (880, 881).

In 1091, Alexios I Komnenos (1048-1118) undertook a monetary reform that introduced the gold hyperpyron (895-897), electrum aspron trachy, billon trachy (898), bronze tetarteron and half-tetarteron.

**Weight standards and denominations at the time of Alexios I Komnenos**

gold	electrum	billon	bronze	
1 hyperpyron (4,5 g)	3 aspra traches	48 aspra traches	84 tetartera	1728 half-tetartera
	1 aspron trachy (4,5 g)	16 aspron trachy	288 tetartera	576 half-tetartera
		1 aspron trachy (3,5-4,5 g)	18 tetartera	36 half-tetarterons
			1 tetarteron (3,5-4,5 g)	2 half-tetartera
				1 half-tetarteron



# LATE MEDIEVAL COINS

After Constantinople was conquered by the Crusaders in 1204, the Byzantine Empire was divided to a number of independent states. In XIII century, different parts of the territory of Macedonia alternately entered different states, and the coins in circulation in this region were the coins of the Thessalonica Kingdom (926-933), Epirian Despotate (934), Latin Empire (920-922), Nicaean Empire (924-925), Second Bulgarian Empire (923), Serbian Medieval State, as well as the coins of the Venetian doges.



## LATE BYZANTINE COINAGE

The Byzantine coins that were minted in this period were a continuation of the Byzantine coins minted until then, but there was a significant drop in their weight, and the metal fineness was also diminished. However, these coins have much richer iconography than the ones of the previous period.

At the time of John III Doukas Vatatzes (1222-1254) (924, 925), the territory of the Nicaean Empire was doubled in size. In order to strengthen the economy, this emperor tried to develop local economy and he prohibited the purchase of luxury products of foreign origin. Everybody was to cope with “what the Roman soil bore and the Roman hands produced”, while the emperor tried to confirm this with his own example, and the crown of the queen was made with the coins earned from sale of eggs from the imperial property.



**John III Duca Vatzes  
hyperpyron (reverse)  
Magnesia, 1232-1254**

## VENETIAN GROSSI AND SERBIAN DINARS

The Venetian grosso (941-944) that was introduced in the time of doge Enrico Dandolo (1192-1205), with his stable weight of 2,17 g and unchangeable fineness of the silver of 98,5%, became a dominant means of payment throughout the Mediterranean.



**Raniero Geno (1253-1268)**  
grosso (reverse), Venice

The caravan trade that took place between Venice and the towns in the Balkan hinterland was the main reason for circulation of the Venetian grossi in Macedonia, in parallel with the coins of the Byzantine monetary system. Their presence started soon after the introduction and, with a varying intensity, it continued until these areas fell under the Ottoman rule.

In the second half of XIII century, in parallel with the Venetian grossi in Macedonia dinars of the Serbian rulers were also in circulation (945-958). The Serbian medieval state started issuing its billon coins at the time of king Radoslav (1227-1234), but only after the conquest of the northern part of Macedonia by king

Milutin in 1282, the silver issues became a dominant monetary unit in these areas. The Serbian dinars initially imitated the Venetian grossi, and from the first half of XIV century the dinars obtained a purely Byzantine iconography. Besides these changes, the inscriptions changed from Latin to Cyrillic.



**Stefan Dušan (1346-1355)**  
dinar (obverse)

King Stefan Dušan moved the seat of the kingdom from Prizren to Skopje, where he was crowned as an emperor on 16 April 1346. Three years later, Dušan's Code was brought in Skopje, too. Among other things, this Code regulated the right to issue coins, and the goldsmiths were prohibited to mint them in places other than the cities where the imperial mints were. "If there is a goldsmith in the city who mints coins secretly, the goldsmith shall be burnt, and the city shall pay a fine determined by the emperor".



Jacobus Haverin, Engraving of Skopje (detail), 1594

## COINAGE OF THE INDEPENDENT RULERS IN MACEDONIA

After the fall of the Serbian medieval state, several kingdoms and noblemen's properties were established on the territory of Macedonia in the second half of XIV century, and their rulers minted their own coins.

In 1365, Volkašin, from the family of Mrnjavčević was crowned a co-ruler of the Serbian emperor Uroš V, and three years later he proclaimed himself a king. Because he did not belong to the Nemanjić dynasty, the Serbian lords opposed and the battle on Kosovo Pole happened, where Mrnjavčević won. The kingdom of Volkašin which according to its seat Prilep is known as Prilep kingdom, stretched from Kostur on the south, over the whole territory of the Republic of Macedonia, to Kosovo with the cities of Prizren, Priština, Novo Brdo and Rudnik, and it was under the church power of Ohrid Archbishopric.

It is known that one of the mints of king Volkašin was in Prizren, but it is certain that the minting of his dinars was organized in Macedonia as well. With the exception of the earliest, co-ruling type of Volkašin (959), the obverse of his other dinars (960-963), as well as the coins of the other rulers in Macedonia, has a four-line inscription, while there is a representation of Jesus Christ on the reverse.

In the middle of XIV century, along the Bregalnica river, the despot Jovan Oliver ruled (967); after his death this area was ruled by the brothers Jovan and Konstantin Dragaš.

After the death of Volkašin in 1371, the throne was succeeded by his son Marko (1371-1395), who was raised to a legendary national hero, known in folk poetry and prose as Krale Marko.

Marko minted silver dinars (965), which were significantly rarer than his father's dinars. At the same period, the minting of unnamed queen's dinars started (964); although they did not bear her name, they probably belonged to Marko's mother, that is, Volkašin's wife, Elena. Besides Marko and Elena's dinars, the lord of Ohrid, župan Andrija Gropa also minted his coins (968), as well as Marko's brother Andreaš in the eighth decade of XIV century (966).

Besides the coins of the rulers, in the end of XIV century there were city mints that occurred. Skopje, a significant military and trade centre at that time, started issuing its own dinars around 1395, with the name of the city on them.



Volkašin, 1365-1368  
dinar (obverse)



Marko, 1371-1395  
dinar (reverse)

## OTTOMAN COINS

After the battle of Černomen at Marica River in 1371, the Ottoman attacks in the Balkans were intensified. Until the end of XIV century, the territory of Macedonia was under Ottoman rule, and in this way the Ottoman monetary system coins entered in circulation. A number of mints were opened all over the Empire, and they were to meet its economic and fiscal needs.



**Bayazid II (1481-1512)**  
**akçe, Skopje**

Soon after the opening of the mint in Skopje, at the time of sultan Bayazid II (1481-1512), mint in Kratovo started working, too and it produced coins in all three metals (970, 971). At the time of sultan Selim II (1566-1574) the mint in Ohrid started to operate, producing only akçe (976).

The minting of Ottoman coins in Macedonia lasted for around 170 years, until the middle of XVII century when the sultan Ibrahim (1640-1649) closed all provincial mints in the Balkans. The reason for their closing was the permanent decrease of the quality of the coins, as well as their forging.



**Remains of the mint of Skopje**  
**(photo taken after the Skopje earthquake of 1963)**

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