

The World's Oldest Currency System

It is customary today that the euro or the dollar are divided into 100 cents, and that we can pay a certain sum with different coin units. It was the legendary king Croesus of Lydia who first developed a monetary system with different denominations related to each other. His innovation meant an eminent simplification of trade – since then, goods are not bartered any more, but paid for with coin.

Lydia, Uncertain King, Trite (1/3 Stater), Early 6th Century BC



Denomination:	Trite (1/3 Stater)
Mint Authority:	Undefined
Mint:	Sardis (?)
Year of Issue:	-600
Weight (g):	4.69
Diameter (mm):	12.0
Material:	Electrum
Owner:	Sunflower Foundation

The Lydians immigrated to Asia Minor in the 7th century BC. The capital of their state was Sardis, on the west coast of present-day Turkey. Located between the Persian and the Greek world, Lydia was perfectly positioned for trade. It is thus not amazing that the Lydians were among the first to use coins to facilitate business.

The earliest coins, struck from about 600 BC, were made of electrum, a natural alloy of silver and gold. This trite was issued by an unknown Lydian king, and dates back to the time between 600 and 580 BC. The little pellet on the lion's nose is described as a wart and is a typical characteristic for early Lydian coins.

Kingdom of Lydia, Croesus (560?-546 BC), Heavy Stater



Denomination:	Heavy Gold Stater
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-561
Weight (g):	10.46
Diameter (mm):	17.0
Material:	Gold
Owner:	Sunflower Foundation

Croesus was the last king of Lydia. He was known for his enormous wealth and in addition was the inventor of an ingenious currency system. Since the proportion of gold and silver in electrum was not constant, the early coins could not be assigned with a specific value. This is why Croesus around the mid-6th century decided to henceforth mint his money either from gold or silver.

This gold stater of Croesus is very important for the history of coinage. The coin is a prototype, a forerunner of Croesus' later currency. This is recognizable by pellet between the lion's nose and forehead, which is referred to as a wart; the lions on earlier Lydian electrum coins had warted noses too. This coin thus marks the transition between the earlier electrum-based and the later bimetallic currency.

Kingdom of Lydia, Croesus (560?-546 BC), Light Tritē (1/3 Stater), c. 546 BC



Denomination:	Hekte (1/6 Stater)
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-561
Weight (g):	2.68
Diameter (mm):	10.0
Material:	Gold
Owner:	Sunflower Foundation

The highest denomination in Croesus' coinage system was the stater. The next smaller value was the siglos of exactly half a stater's weight. A third of a stater was called a trite.

Interestingly enough, Croesus based his further denominations on the trite and not, as might be expected, on the siglos. The next smaller denominations thus were a sixth of a stater (hecte) and a twelfth of a stater (hemihecte). The smallest coin known from Croesus' currency is the 1/24 stater, which weighs only 0.44 gram.

What we take for granted today – for we calculate in dollars and cents, pounds and pennies quite naturally – was something absolutely new in the mid-6th century BC. Croesus therefore is regarded as inventor of our modern monetary system.

Kingdom of Lydia, Croesus (c. 560?-546 BC), Stater



Denomination:	Stater
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-560
Weight (g):	10.37
Diameter (mm):	21.0
Material:	Silver
Owner:	Sunflower Foundation

While gold coins were intended mainly for long-distance trade, presents and soldiers' pay, silver coins represented trading objects. But even so, this coin was hardly meant for everyday shopping on the market. There, small silver or copper coins were preferred: in some places, 1/96 staters were in circulation.

Kingdom of Lydia, Croesus (c. 560?-546 BC), Hemihecte (1/12 Stater)



Denomination:	Hemihecte (1/12 Stater)
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-560
Weight (g):	0.66
Diameter (mm):	7.0
Material:	Gold
Owner:	Sunflower Foundation

Croesus was held for one of the richest rulers of antiquity. His gold came not only from trade, but also out of the Paktolos River, which ran near the Lydian capital Sardis. Legend had it that the gold in the river originally came from another king – Midas, who is said to have wished that everything he would touch might change into gold. The gods fulfilled his desire immediately. So, when Midas touched his food it became gold, and the king almost died of hunger. Only after taking a bath in the Paktolos River, Midas was freed – and since that time, the Paktolos River is said to contain gold.

Kingdom of Lydia, Croesus (c. 560?-546 BC), Siglos (1/2 Stater)



Denomination:	Siglos (1/2 Stater)
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-560
Weight (g):	5.38
Diameter (mm):	17.0
Material:	Silver
Owner:	Sunflower Foundation

In the mid-6th century BC, King Croesus of Lydia introduced a bimetallic coin system: simultaneously circulating gold and silver coins.

One reason for this change of coinage might have been that the ratio of silver and gold in electrum is not constant. The proportion of gold in electrum remains uncertain and can only be guessed by the coin's color. The convenience of a system of gold and silver coins is thus obvious.

Kingdom of Lydia, Croesus (560?-546), Heavy 1/24 Stater



Denomination:	Heavy 1/24 Stater
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-560
Weight (g):	0.45
Diameter (mm):	5.0
Material:	Gold
Owner:	Sunflower Foundation

Croesus expanded his realm by several successful wars and gradually subjugated the entire western part of Asia Minor. But then, the situation changed abruptly: the Persian king Cyrus II started to expand his empire.

Croesus joined forces against Cyrus with Sparta, the Babylonian ruler Nabonaid, and with Amsis of Egypt. Before he launched his offense, he questioned the Oracle of Delphi on the outcome of the war. The oracle answered, with typical ambiguity, that if he attacked the Persians, he would destroy a great empire. Croesus interpreted this answer as positive, and struck.

Things turned out badly, however. It was not Croesus who was victorious, but Cyrus. The Lydian empire was lost, and the Greeks in Asia Minor came under Persian rule. Thus began the long dispute between the Greeks and the Persians, which was not decided until the famous battles of Marathon and Salamis (479 BC).

Kingdom of Lydia, Croesus (560?-546 BC), Siglos (1/2 Stater)



Denomination:	Siglos (1/2 Stater)
Mint Authority:	King Croesus of Lydia
Mint:	Sardis
Year of Issue:	-560
Weight (g):	5.06
Diameter (mm):	16.0
Material:	Silver
Owner:	Sunflower Foundation

Cyrus II defeated Croesus in 546. This Siglos was most likely struck that year. The Persians had no monetary system of their own at that time, and this may be why even under Persian rule Croesus' coins were minted without any major changes. The Persian pieces differed only stylistically from the coins struck under Croesus: While the motifs on Croesus' coins were very plastically, they became increasingly stylized under the Persians. Besides, smaller denominations were no longer struck. Such sigloi, however, were minted until the 480s BC.

Forged Siglos of Croesus



Denomination:	Counterfeit Siglos
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	-550
Weight (g):	5
Diameter (mm):	15.0
Material:	Silver
Owner:	ehemals Sunflower

The coins of the Lydian King Croesus are very beautiful to look at indeed, and thus present in almost all collections. No wonder that forgers like to copy the staters and sigloi of the legendary rich Lydian king.

Should you intend to purchase a coin of Croesus, make sure to buy at a licensed coin dealer, because they guarantee for the genuineness of their coins!