130 years

THE ESTABLISHMENT OF THE MODERN ROMANIAN MONETARY SYSTEM

editura enciclopedică

MONETARY SYSTEMS USED ON ROMANIA'S TERRITORY DURING ANTIQUITY AND THE MIDDLE AGES

At the beginning of May 1967, the Ministry of Finance and the National Bank of Romania organized some special events with a view to celebrating the centennial anniversary of the national monetary system. Thus, on the 4th of May 1967 a solemn meeting was held at the Bucharest headquarters of the Savings Bank, attended by a large audience. Aurel Vijoli, the minister of Finance, Vasile Malinschi, the governor of the National Bank of Romania, Mircea Popovici, the president of the Savings Bank, as well as researchers from various institutions concerned with economic history were also present. In the same place and on the same day they inaugurated an exhibition entitled "The centenary of the national monetary system", organized by the Coin Room of the Library of the Romanian Academy to illustrate the history of coinage in Romania from Antiquity to the present.[1] That exhibition was open up to the 15th of May 1967. Between May the 4th and 6th 1967, the Savings Bank also housed a colloquium, where I presented some aspects of Romanian economic history.[2]

After recalling these past moments, now when thirteen decades have elapsed since the foundation of the national monetary system, we shall briefly survey the main autochthonous monetary systems successively established on Romania's territory throughout Antiquity and

during the Middle Ages. We wish to emphasize that we shall discuss only autochthonous monetary systems, even though their theoretical bases were borrowed from abroad, since by adopting them local authorities started issuing coins of their own, with fully legal circulatory power. We have ruled out *de plano* allogeneous monetary systems whose issues entered and sometimes got imposed in local currency because of economic or political conjunctures, as was the case of Roman coins or, later on, of Ottoman ones.

The earliest monetary system adopted in the past on the territory of present-day Romania was that created about 480 B.C. by the ancient city of Istros (also called Histria), whose ruins are still standing on the western shore of Lake Sinoe, in the north of Dobrudja. Founded at the end of the 7th century B.C. by Ionian sailors from Miletus, the city of Istros reached quite soon a remarkable degree of economic growth, thanks to intensive fishing, practised by its inhabitants at sea and in the mouths of the Danube. Turning to account its particularly propitious geographic position, the ancient Ionian city from the north of Dobrudja started to issue its own coins as early as the first decades of the 5th century B.C. It adopted silver as a standard and the silver drachm as unit of its first monetary system. The theoretical weight of the drachm, taken over from the Phocaeic weight system,[3] was equivalent to 8.40 g. The first issue of silver drachms belonging to this monetary system occurred in Istros around 480 B.C. This dating is supported both by the choice of the Phocaeic weight standard[4] and by extrinsic characteristics: the presence of the incuse square on the reverse and the archaic style of the iconographic types on the obverse and reverse of those coins.[5] Starting with mid 5th century, the city of Istros–Histria successively adopted other weight standards for its monetary system, steadily reducing the theoretical weight of the silver drachm, down to a maximum of 4.36 g, the theoretical weight of the Euboeic–Attic weight standard. That standard seems to have been adopted at Istros, for the last issues of drachms, in the first decades of the 3rd century B.C.[6]

The city of Callatis (today's Mangalia) was founded by Dorian colonists, natives of Heraclea Pontica, at the end of the 6th century B.C. and its economic prosperity was especially due to trade with

cereals grown by the native population from its immediate vicinity. Consequently, the Dorian city in the south of Dobrudja started to issue its own coinage towads the middle of the 4th century B.C., adopting as unit of its monetary system the silver drachm, according to the Persian standard, whose theoretical weight was equivalent to 5.64 g.[7] It is worthy of note that at the same date, the city of Istros–Histria also issued silver drachms in the Persian weight system, with a theoretical weight of 5.64 g.[8] Between the two Greek cities on the western shore of the Black Sea there occurred a genuine monetary parallelism. But, as against Istros, Callatis did not coin more than three series of silver drachms, the volume of each issue being very limited. Towards the end of the 4th century B.C., these coins were no longer minted.[9]

After the death of Lysimachus (281 B.C.), the Greek cities stringing out from north to south on the western shore of Pontus Euxinus, which had been dependent till then on the king of Thrace, regained their autonomy and some of them, benefitting by a stronger economy, started to strike independently a coin type widespread throughout the Hellenistic Age. We refer to the gold stater,[10] a denomination first adopted and issued in great amounts by Philip II, king of Macedon (359–336 B.C.).[11] As a result of the economic and political expansion of the Macedonian Kingdom, Philip II succeeded very soon in ensuring his gold stater a prevailing role in the monetary currency on a wide geographical area. This denomination thus acquired a pan-Hellenic, if not pan-European character.[12] Alexander the Great (336–323 B.C.) went on striking gold staters, having as metrological basis the Attic weight standard, and his conquests in Asia and Africa extended ever more the minting and circulation area of this denomination; as against Philip II, he adopted the Attic weight standard also for the coinage of his main silver denomination, the tetradrachm, a coin which also enjoyed a wide circulation. After the death of the great king, his vast empire disintegrated into several kingdoms, whose rulers — among whom, Lysimachus, king of Thrace (323–281 B.C.) — went on issuing gold staters and silver tetradrachms, according to the Attic weight standard.

In this historical and economic context, the city of Istros availed itself of the autonomy regained after Lysimachus' disappearance and

it immediately issued gold staters in the Attic weight system, reproducing the types and legends of the denomination created by the late king of Thrace and adding the initial of its name, I., and the monogram of the name of the local magistrate, entrusted with minting.[13] A similar issue of gold staters, in the same weight system, with the same types and legends, but bearing the initials TO, was to appear in Tomis, after more than a century.[14]

About the middle of the 3rd century B.C., Istros and Callatis concomitantly struck gold staters in the Attic weight system, but they adopted the types of obverse and reverse of the staters initially issued by Alexander the Great.[15] It was not the first time that the two Pontic cities aligned their monetary systems by adopting the same weight standard for the basic denomination of the respective system and creating subsequent coinages. I have mentioned beforehand that such a monetary alignment had been recorded twice before: toward 350 B.C., when both Istros and Callatis coined silver drachms according to the Persian weight standard of 5.64 g, and about 300 B.C., when both towns adopted the reduced Persian standard (5.04 g) in order to coin the unit of their monetary system — the silver drachm. There is no doubt that in all these cases we find similar measures, taken within a common monetary policy, determined by the convergence of the foreign trade relations of the two Pontic cities. In this context, another historical fact from mid 3rd century B.C. is worth recalling: the assistance lent by Istros to the Callatis people in their attempt to take hold of the city of Tomis (today's Constanța), attempt thwarted by the intervention of a powerful fleet sent by Byzantium to stop them.[16]

Let us note that while at Istros a single issue of such gold staters is known for that period, at Callatis at least two or three successive issues are recorded, as proved by the study of the coin hoards found at Anadol[17] and Dăeni.[18]

The third stage of gold staters issued by the Greek cities from the Romanian shore of the Black Sea started around 125 B.C.[19] and ended in the middle of the following century, more precisely in 55 B.C., when Burebista, the king of the Geto-Dacians extended his rule over those cities. Throughout that period, both Istros and Callatis, and

especially Tomis, struck gold staters in parallel, according to the Attic weight standard, consistently reproducing the prototype of the gold Lysimachus created by Byzantium in 195–190 B.C.[20] The greatest number of such stater issues occurred in Tomis and the most reduced activity in this connection was recorded in Istros.

It is worth noting that by adopting the Attic weight standards and the types of original gold staters issued by Alexander the Great or Lysimachus, the three Pontic cities steadily reduced the real weight of their own denomination, as compared to the mentioned standard, viz. from 8.50–8.45 g (staters issued in the first two stages) down to 8.40–8.20 g (staters in the third stage),[21] as compared to 8.72 g (theoretical weight of a stater in the Attic weight system).[22]

In their turn, the Geto-Dacians, who represented the ancient autochthonous population on Romania's present-day territory, were early aware of the role of money, as general means of economic exchange. In initiating that process, the city of Istros had certainly played an important part, as its coins were spread as early as the beginning of the 4th century B.C., not only among the Getae in the north of Dobrudja[23] but also amidst those living on the left side of the Danube, as shown by several coin finds from that area.[24] Ever since the middle of the 4th century, the Geto-Dacians started using the greatly widespread coins, minted by Philip II and then by Alexander the Great, as well as numerous posthumous issues, which reproduced the types and legends of the coins of the two kings of Macedon.[25]

After passing through this stage of appropriate economic development, the Geto-Dacians began to mint their own coins. The tribal organization of the autochthonous society imparted from the very beginning a strictly local aspect to these coins, as their minting depended on the initiatives taken now and then by the chieftains of some of the tribes and their circulation was largely restricted to the area inhabited by the issuing tribe. When these initiatives materialized in the minting of coins of their own, the various tribal authorities of the Geto-Dacians adopted to this effect the Greek-Macedonian models which they had been acquainted with for long, both as coin and weight standard and as iconographic types. Yet they sensibly adopted them to their own mentality and requirements. And since at the time the

denomination which dominated monetary circulation from the south of the Balkans to the north of the Danube was the silver tetradrachm, posthumously issued with the name and iconographic types of the Macedonian king Philip II, it was but natural that the tribal authorities of Dacia should adopt that model when minting the first coins of their own. The beginnings of the autochthonous monetary activity in Dacia were certainly not prior to 280 B.C. and they probably dated down to 275–250 B.C. At that time, various local tribes issued silver tetradrachms weighing 12–14 g, which means that according to the Thraco-Macedonian weight standard of the tetradrachm of Philip II, their equivalent was a weight of 14.5 g.[26] This weight standard was preserved in Dacia also in the case of subsequent issues of local tetradrachms, throughout the 3rd century B.C. and in the first two or three decades of the following one.[27]

As against Geto-Dacian issues dating from that period whose object was a unique denomination, the silver tetradrachm according to the Thraco-Macedonian weight standard, towards the end of the 2nd century B.C., in the area between the Carpathians and the Danube there occur several coin hoards proving the use by the local Getic tribes of a monetary system of their own, based on silver and including three nominal values: the first denomination, weighing c. 3.50–4 g; the second denomination, weighing 7–8 g; and, at last, the third denomination, with a weight ranging between 14 and 16 g; this corresponds to the three steps of the Attic weight standard, but with lower values as related to the Greek prototype. The three monetary species recorded here, of various types, imitating the Greek-Macedonian models, were issued by the tribal authorities of the Getic area comprised between the Danube and the Southern Carpathians, an area where they circulated simultaneously around 100 B.C.; they make up a monetary system locally created and they represent the final stage of Geto-Dacian coinage based on silver as value standard and on the Greek-Macedonian models as inspiration source in point of metrology and iconography.[28]

After King Burebista ascended the throne (c. 82–44 B.C.) and succeeded in uniting under his sway all the tribes and tribal unions of the Geto-Dacians, the new ruler of Dacia adopted as unique currency

the silver republican Roman denarius, which was to be the model for some imitations or even copies, within local issues.[29]

The last instance of autochthonous monetary activity occurred in Dacia toward the end of the 1st century B.C., when a follower of Burebista's, the Dacian king mentioned by contemporaneous Latin authors under the name of Cotiso or Cosonius, issued gold coins bearing the Greek legend KOΣΩN and some types inspired by the iconography of Roman republican denarii coined in the first half of the same century. These are the well-known gold *Kosons*, which drew the interest of a great many authors, starting with the famous humanist Erasmus of Rotterdam.[30] The weight of these coins oscillated around the value of 8.42 g; hence, they are a Greek denomination, the gold stater based on the Attic weight standard, slightly reduced, still used until the middle of the first century B.C. in the Pontic cities of Dobrudja.[31] Moreover, the staters of the Dacian king Koson represented the last coinage of the statal authority created by Burebista. These coins were found particularly in great hoards, discovered especially at Sarmizegetusa Regia,[32] the capital city of the Dacian kings, which makes us believe that they were minted only for military purposes, to serve as pay for troops supposed to assist King Koson, in case of an imminent war with Rome. The conflict, however, did not occur.

We shall take now a great leap in time, to reach the Middle Ages in full swing. The Romanian Principalities which are already independent states have adopted their first monetary system, making thus use of the regalian prerogative of minting their own coins. The first, Wallachia, won its independence in 1330, following the victory gained in the battle of Posada. It thwarted the attempts of the Hungarian kingdom at extending its rule south of the Carpathians and it became a fully sovereign state during the reign of Prince Basarab I (1310–1352). There followed several auspicious years, when the first Romanian state set up and stregthened its fundamental institutions — administrative, military and religious. Only in 1365, the prince of Wallachia Vladislav I — Vlaicu Vodă (1364–1377) took advantage of a certain economic and political conjuncture abroad[33] and established a monetary system of his own, with silver as standard of value and the *mark* as metrological base. Its equivalence was established, following some

recent researches, to the value of 210 g *(marca valachica)*. The unit of this monetary system was a silver denomination, called *ducat*,[34] weighing 1.05 g; two other silver species were also coined, viz.: the *dinar*, weighing 0.70 g and the *ban*,[35] weighing 0.35 g. Between these nominal values there was the following ratio:

1 *ducat* = 1 1/2 *dinars* = 3 *bans*

1 *dinar* = 2 *bans*

Hence, there follows that out of a silver *mark* weighing 210 g and having at first a very high titre of precious metal,[36] the Mint of Wallachia initially struck some 200 ducats, weighing each 1.05 g or 300 dinars, weighing 0.70 each or, finally, 600 bans, of 0.37 g each.[37] This monetary system was in force in Wallachia up to 1383. Then, under the reign of Prince Dan (1383–1386), it comprised only two silver nominal values, viz.: the *ducat*, with a weight reduced to 0.50 g and the *ban*, weighing 0.21 g; the relation between these two denominations probably was: 1 *ducat* = 2 *bans*.[38] These two steps of nominal values were preserved even later, but the monetary system of Wallachia subsequently knew some modifications and breaks, up to 1477–1481, when Prince Basarab IV the Young — Țepeluș — struck the last ducats belonging to the traditional monetary system of the first Romanian mediaeval state.[39]

Moldavia became an independent state in 1365, under the reign of Prince Bogdan I (1363–1367). It required only 12 years of preparation to pass to the creation of its own monetary system and to issue coins of its own. The initiative was taken by Petru I (1375–1394), who in 1377 also adopted silver as a value standard and set up a system of his own, with two silver denominations: the *groat*, weighing 0.96 g and half groat, a small denomination known now in very few specimens and whose weight could not exceed a maximum of 0.48 g. According to the findings of more recent research, the metrological basis of the monetary system created by Petru I was a mark weighing 192 g *(marca moldaviensis)*, lighter than the similar weight unit of Wallachia, which, as we have seen, had an equivalence of 210 g.[40]

Starting with the reign of Prince Alexander the Good (1400–1438), the Moldavian monetary system was subjected to several reforms, often important ones. However, it was used on the whole up to the

death of Prince Ștefăniță (1517–1527), who was the last to coin Moldavian *groat* and half-*groat*, within this system.[41] After that moment, Moldavia only sporadically issued coins of its own, adopting various foreign monetary systems.[42]

In its turn, Transylvania, detached from the Hungarian kingdom after the battle of Mohacs (1526) and turned into an autonomous principality under the suzerainty of the Ottoman Empire in 1541, started to mint coins of its own during the reign of Prince John II Sigismund Zápolya (1540–1571): in 1551, silver dinars, weighing 0.40 g, and, starting with 1556, a wide range of nominal values, namely silver coins such as the *obol* (0.30 g; one dinar was equal to two *obols*), the *dinar* (0.40 g), 1/2 *gulden* (7 g), one *gulden* (14.25 g; one gulden = 1/2 *thaler*) and one *thaler* (28.50 g) — and gold coins: one *ducat* (3.50 g), with submultiples of 1/4 (0.87 g) and 1/2 ducat (1.75 g), as well as with multiples of 2 (7 g), 5 (17.50 g) and 10 ducats (35 g).[43] Thus, in the middle of the 16th century the Transylvanian Principality adopted bimetallism (based on the use of both gold and silver as standard) and it set up a monetary system organized according to a central-European model, for its economic exchange. The main pillars of this system were the gold ducat and the silver dinar, in a ratio of 1:100, since one thaler was equal to 60 dinars at the time. This system underwent numerous modifications, characterized especially by the temporary occurrence of some new denominations and by the disappearance of others in the course of time; yet it was maintained up to 1690, when the Principality of Transilvania was annexed by the Holy Roman Empire. Between 1690 and 1780, the emperors of the Habsburg dynasty successively minted coins made of gold, silver and bronze, in their capacity of princes of Transylvania. These coins, meant to circulate especially within the principality, were struck in local mints, but they were part of the Austrian monetary system, to be sure. After 1780, Habsburg coinages of the Transylvanian Principality ceased altogether;[44] after 1780, Austrian authorities went on minting coins in Transylvania, at Alba Iulia, but these issues had a general character and, moreover, they ceased in 1867, the year when the Dual Monarchy was set up.[45]

Nine past monetary systems — three adopted by the ancient Greek cities from the Romanian shore of the Black Sea, three created by the Geto-Dacians and three others successively established by the three Romanian Principalities in the 14th–16th centuries — were selected to be briefly presented here. They mark out just as many stages covered by monetary economy developed on the territory of our country in a period of more than two millennia. They are also a genuine preface to the 130th anniversary of Romania's national monetary system, the event we are now celebrating.

NOTES

[1] See the reports about these events in the newspaper "Scânteia", 36, 1967, no. 7331, Friday 5 May, p. 5.

[2] Octavian Iliescu, *Economia monetară a Țărilor Române în secolele XIV–XVI — Probleme fundamentale*, paper held at the session for the Centenary of the national monetary system on May 6, 1967 (unpublished).

[3] The basic bibliography concerning weight metrology in ancient times, in Octavian Iliescu, *Le système monétaire et pondéral à Histria, Callatis et Tomis aux Ve–IIe siècles av. notre ère*, in *Actes du 8ème Congrès International de Numismatique, New York–Washington, Septembre 1973*, Paris–Basel, 1976, p. 87, notes 14–17 and *passim*.

[4] *Ibidem*, p. 89. An archaic weight of one mina (100 drachms), made of serpentine and weighing about 840 g — hence a mina according to the Phocaeic weight standard — was found at Histria in 1959, in an archeological level dated 540–530 B.C.; Suzana Dimitriu, Octavian Iliescu and Silviu Comănescu, *Pond arhaic descoperit la Histria*, BSNR, 67–69, 1973–1975, pp. 213–225. On the persistent use of the Phocaeic weight standard in the Greek cities from the western shore of the Black Sea, see Octavian Iliescu, *Contribuții la studiul metrologiei ponderale a orașului Callatis*, in SCIV, 18, 1967, pp. 687–691.

[5] Octavian Iliescu, *Le système monétaire et pondéral, cit. supra*, p. 89 and pl. 6, 1; Idem, *Cel mai vechi sistem monetar adoptat pe teritoriul de azi al României*, in "Viața economică", 5, 1967, no. 4 (180), Friday 27 January, p. 11.

[6] Octavian Iliescu, *Le système monétaire et pondéral...*, pp. 89–92.

[7] *Ibidem*, p. 94.

[8] *Ibidem*, p. 92.

[9] *Ibidem*, pp. 94–95.

After re-examining what I wrote almost 25 years ago, I have reached the conclusion that the city of Callatis adopted only two weight standards for its silver

drachm issues: the Persian standards, whose drachm had a theoretical weight equivalent to 5.64 gr: the first issues of Callatis drachms belong to this system; the reduced Persian standard, whose drachm had a theoretical weight equivalent to 5.04 g, a system which included the third and last issues of drachms in Callatis. In this case, the last drachm minting of the city of Callatis could not occur after the end of the 4th century B.C., being therefore contemporaneous with the parallel minting of the Istros–Histria city, with the same metropological basis (Octavian Iliescu, *op. cit.*, p. 92).

[10] In the Greek weight system, a stater had a weight equal to that of two drachms and the drachm was one hundredth of a mina.

[11] On the weight standard and the main coinages of Philip II, see Georges Le Rider, *Le monnayage d'argent et d'or de Philippe II frappé en Macédonie de 359 à 294*, Paris, 1977, 484 p. and 95 pl.

[12] Cf. Constantin Moisil, *Cu privire la activitatea monetară a lui Filip II, regele Macedoniei*, CNA, 16, 1942, pp. 47–48.

[13] Stater described by Ludwig Müller, *Die Münzen des thrakischen Königs Lysimachus*, Copenhagen, 1858, no. 283; for chronology, Octavian Iliescu, *Emisiunile monetare de aur ale oraşelor noastre pontice*, paper read at the meeting of the Romanian Numismatic Society of December 15, 1968 (unpublished).

[14] Octavian Iliescu, *Les débuts du monnayage en or à Tomis*, in NAC, 14, 1985, pp. 149–158.

[15] A gold stater of the Alexander the Great type, struck at Istros, with the same monogram ΘE as the previous issue, of the Lysimachus type, in the collection of the Coin Room of the Library of the Romanian Academy, inv. A 975, 8.33 g; the staters of the Alexander the Great type, struck at Callatis, show monograms AP, A above a lying H, HP in two variants and NK. The description of these Callatis staters is found in Octavian Iliescu, *Tezaurul de stateri de aur de la Dăeni*, in CrestCol, 8, 1963, pp. 327–328, no. 299–309.

[16] Dionisie M. Pippidi, in *Istoria României*, I, Bucharest, 1960, p. 187.

[17] *Inventory of Greek Coins Hoards*, ed. by Margaret Thompson, Otto Morkholm and Collin M. Kraay, New York, 1973 (hereafter IGCH), 866; see especially Henry Seyrig, *Date et circonstances du trésor d'Anadol*, in RN, 11, 1969, pp. 40–45.

[18] IGCH, 865; a small part of this hoard was described by Octavian Iliescu in *Tezaurul de stateri de aur de la Dăeni*, loc. cit., pp. 326–329; the suggested dating (p. 329), very high, was corrected subsequently in our communication of 1968 (see note 13).

[19] Dating recently suggested for a gold stater of the Lysimachus type, struck at Tomis, which seems to be the first of this type of issues; Octavian Iliescu, *În legătură cu un stater emis la Tomis* in *Al XVI-lea Simpozion Naţional de Numismatică, Tulcea 16–18 mai 1997. Rezumatele comunicărilor*, pp. 3–4.

[20] Dating established by Henry Seyrig, *Monnaies hellénistiques de Byzance et de Calcédoine* in *Essays in Greek Coinage Presented to Stanley Robinson...*, Oxford, 1968, pp. 199–200, no. 11.

[21] About the steady decline in the weight of gold staters, struck by west-Pontic cities, see Gheorghe Poenaru Bordea, *Les statères ouest-pontique de type Alexandre le Grand et Lysimaque*, in RBN, 125, 1979, pp. 37–51. Concerning the last stage of west-Pontic gold stater coinages, see also Octavian Iliescu, *Note de numismatică greacă antică*, in CN, 2, 1979, pp. 6–7; François de Callatay, *Les derniers statères posthumes de Lysimaque émis à Istros, Tomis et Callatis*, Dobrich, 4–8 October 1993, 10 p. and 2 pl. (unpublished paper).

[22] On the various values, proposed in the past for the equivalence in grams of the Attic weight standard, see Octavian Iliescu, *Le système monétaire et pondéral... cit. supra*, p. 92, note 59.

[23] On the Getae of Dobrudja, see especially Dumitru Berciu, in Dionisie M. Pippidi, Dumitru Berciu, *Din istoria Dobrogei*, vol. I, Bucharest, 1965.

[24] See in this connection Bucur Mitrea, *Descoperiri monetare și legăturile orașului Histria cu populația locală în secolele IV–III î.e.n.*, in StCl, 7, 1965, pp. 143–167 and a map.

[25] The problem of establishing the precise date when Geto-Dacians get acquainted with the tetradrachms struck in the name of Philip II, either original or posthumous ones, is still open. Cf. Constantin Preda, *Triburile geto-dacice și circulația monedelor lui Filip al II-lea la nordul Dunării*, in SCIV, 1965, pp. 267–288; Bucur Mitrea, *Problema monedelor postume de tip Filip al II-lea descoperite în Dacia*, in SCIV, 22, 1971, pp. 65–177.

[26] About this standard, see Georges Le Rider, *op. cit.*, pp. 354–355.

[27] See Octavian Iliescu, *Precizări cu privire la rezultatele unor cercetări de numismatică geto-dacă*, in SCIVA, 38, 1987, pp. 265–275.

[28] Octavian Iliescu, *Sisteme naționale în economia monetară a geto-dacilor*, in BSNR, 38–41, 1944–1947, pp. 29–34; Idem, *Stadiul economiei monetare a societății geto-dacice în a doua jumătate a sec. al II-lea î.e.n.*, in CN, 5, 1983, pp. 7–24.

[29] Concerning the imitations and copies of the Roman Republican denarius in Dacia, see especially Marin Chițescu, *Numismatic Aspects of the History of the Dacian State. The Roman Republican Coinage in Dacia and Geto-Dacian Coins of Roman Type*, Oxford, 1981.

[30] Quoted by Iudita Winkler, *Considerații despre moneda Koson*, in SCIV, 23, 1972, p. 173, note 1.

[31] Octavian Iliescu, *Sur les monnaies d'or à la légende ΚΟΣΩΝ*, in NAC, 19, 1990, pp. 203–208.

[32] The list of these finds in Iudita Winkler, *op. cit.*, pp. 188–194 and Constantin Preda, *Monedele geto-dacilor*, Bucharest, 1973, pp. 345–355, to which one should add the hoard recently discovered and commented by Carmen Maria Petolescu, *A Hoard of Koson-type Gold Coins*, in this volume, *infra* pp. 83–91.

[33] Octavian Iliescu, *1365–1965. Șase veacuri de la emiterea celor dintâi monede românești*, in BSNR, 42–66, 1948–1972, pp. 83–89.

[34] Idem in Costin C. Kiriţescu, *Sistemul bănesc al leului şi precursorii lui*, I, Bucharest, 1964, pp. 83–84 and Annex II, p. 364; second edition, Bucharest, 1997, pp. 69–71 and 356.

[35] Constantin Moisil, *Contribuţii la originea cuvântului „ban"*, in BSNR, 15, 1920, pp. 27–34; see also the previous note.

[36] Cf. Constanţa Ştirbu and Paraschiva Stancu, *Observaţii asupra emisiunilor monetare ale Ţării Româneşti (1365–1418) pe baza analizelor prin metode nucleare*, in CN, 4, 1982, p. 84.

[37] Octavian Iliescu, *Ducaţi necunoscuţi emişi de voievozi ai Ţării Româneşti în secolul al XV-lea*, in BSNR, 77–79, 1983–1985, table on p. 279.

[38] *Ibidem.*

[39] *Ibidem.*

[40] Octavian Iliescu in Costin C. Kiriţescu, *op. cit.*, I, Bucharest, 1964, pp. 84–85 and Annex II, p. 365; second edition, Bucharest, 1997, pp. 75–77 and Annex II, p. 357.

[41] *Ibidem*, pp. 90–92 and Annex III B, pp. 369–371, or pp. 84–87 and Annex III C, pp. 362–363.

[42] *Ibidem*, pp. 97–99 and Annex III B, pp. 371–372, or pp. 96–99 and Annex III C, pp. 363–364.

[43] *Ibidem*, Annex III C, pp. 372–396, or Annex III D, pp. 364–388.

[44] *Ibidem.*

[45] The description of Austrian coins issued in Transylvania and the Banat after 1780: George Buzdugan, Octavian Luchian and Constantin C. Oprescu, *Monede şi bancnote româneşti*, Bucharest, 1977, pp. 241–249.

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