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► **To cite this version:**

Thomas Faucher. How Did Coins Survive the Theban Crises in the Ptolemaic Period?. Ralph Birk; Laurent Coulon. The Thebaid in Times of Crisis. Revolt and Response in Ptolemaic Egypt, De Gruyter, pp.123 - 142, 2025, 9783111608051. 10.1515/9783111608051 . hal-04907719

HAL Id: hal-04907719

<https://hal.science/hal-04907719v1>

Submitted on 23 Jan 2025

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1 Introduction

Archaeological evidence and material culture in general have to be part of the debate when discussing political and sociological changes. It may not be as precise as texts but it can prove to be helpful. Therefore, this chapter on the numismatic evidence of this period brings up another way of looking at this specific episode of crises.

The evidence presented here is part of a larger study on the monetisation of Egypt in the Ptolemaic and the early Roman periods undertaken by the author. These data should contribute to understand the broader context and to examine whether the monetisation of the Thebaid as a region significantly differed from that of other areas of Egypt.

2 The Corpus

Before presenting the coins found in the Thebaid and the city of Thebes, it is worth trying to appreciate to which extent they can be considered representative of the coins that once circulated.

The corpus is rather limited if we take into account the dozens of millions of coins formerly circulating in Ptolemaic Egypt. In general, the survival rate of coins can be estimated, contrary to many other artefacts. Naturally, such figures can hardly claim to be precise, because they depend mainly on our ability to quantify the productivity of the dies which are used for striking coins. But it is unlikely that this rate may be as low as 1: 1,000, as opposed to 1: 5,000, 1: 10,000 or even 1: 20,000 (i.e. that among 20,000 coins, only one would have reached modern collections).¹ It is therefore plausible that the same rates also apply to the coins unearthed from sites, which is not much. Of course, considering this paucity, it would be highly fortunate if all coins were lost at the same rate. In the city of

¹ See Callataÿ 2000. Some exceptional cases exist like the coinages of cities that struck coins and for which we have extensive city excavations. See for example the case of Thasos in Greece (for which each die is represented by an elevated number of coins, meaning a very high survival rate).

Thebes, at least until the end of the 3rd century BCE, gold, silver, and bronze coins were circulating and used for all purposes, whether it was trade, taxes, or religion; every part of daily life that was monetised. However, for the Ptolemaic period, no gold coin has so far been found at Luxor or Karnak, and ones of silver are found very rarely, if at all. To date, only two late Ptolemaic silver hoards as well as only one tetradrachm dating to the 3rd century BCE are known. We are subsequently left with a vast majority of bronze coins (it would be more accurate to classify them as copper alloys, since the metal contents of these coins differ greatly among the periods).

The discovered coins separate in two find categories: hoards and stray finds. Hoards can represent a large part of the discovered coins, even in regular excavations, which are the main source of the corpus. If nine hoards are so far known from Ptolemaic Thebes (representing more than half of all discovered coins), it is sometimes difficult to establish whether or not a group of coins may be considered as a hoard, when coins were not found in a container. This was the case for a group of late Ptolemaic bronze coins recently found in the excavations of the Osirian chapels on the pathway of Ptah, and for a number of groups of late Ptolemaic bronze coins from the Egyptian excavations in front of the first pylon of Karnak. In any case, these hoards need to be taken under closer scrutiny. The main reason is that bronze coins are not usually hoarded as a reserve of value; this is usually only the case for coins of precious metal which had been deposited by their owners together with other metal objects.² We then have to try to understand why these coins have been buried, and more precisely, why they have gone lost and not recovered by their owners.

On the other hand, we might assume that the rest of the coins has been lost randomly, thus providing a better representation of the actual circulation. Not even this is the case. Small coins were lost in greater numbers than large and better-quality coins. In other words, high-quality alloy coins were less likely to be lost than poor-quality ones. It would of course be possible to refine these categories but it is just a cautionary measure not to consider the numismatic evidence as flawless.

The corpus is composed of published coins and ones that the author had the chance to study or see at Luxor and Karnak. Some coins are also being kept at the Egyptian Museum of Antiquities in Cairo (Tab. 1):

² See for instance the P. Ryl. Gr. 2 125, a petition to Serapion, chief of police, from Oursenouphis, who describes the content of a hoard hidden by his grandmother in the early days of the Roman Empire in Euhemeria.

Tab. 1: Single finds and hoards from Karnak and Luxor.

Single finds from excavations	Hoards
Karnak (1)	<i>EH I</i> , 194, Nectanebo wall, 687AE
Achoris chapel (34)	<i>EH I</i> , 197, Bubastide door, 12AE
Osirian chapels (108)	<i>EH I</i> , 211, Ptolemaic baths, 316AE
Ptah temple (2)	<i>EH I</i> , 240, Achoris chapel, 64AR
Chabaka treasury (3)	<i>EH I</i> , 251, Karnak 1924/5, ?AE
Karnak north (1)	<i>EH I</i> , 183, Luxor Birabi, 1907–1911, 47AE
Ptolemaic and Roman baths (218)	<i>EH I</i> , 190, Ramesseum, Thebes, 1896, 68AE
Luxor, sphinx alley (1)	<i>EH I</i> , 193, Luxor Birabi, 1915/6
Luxor, 1 st pylon (12)	<i>EH I</i> , 215, Luxor, sphinx alley, 16AR

The list of the different stray finds and hoards found at Karnak and Luxor clearly shows that the numbers are not impressive and that the coins were mostly gathered in certain areas. The hoards complement quite well the distribution of stray finds and are very useful for understanding storage and hoarding practices of coins in this period.

Hoards have been presented earlier in the first volume of *Egyptian Hoards*.³

Tab. 2: Single finds and hoards from the Thebaid (without Karnak and Luxor).

Single finds from excavations	Hoards
Abbad (7)	<i>EH I</i> , 151, Kuft, 1874/5, 438+AR
Abydos (68)	<i>EH I</i> , 168, Upper Egypt, before 1905, 112AV
Aswan (6)	<i>EH I</i> , 172, Elephantine, before 1993, 679AE
Berenike (7)	<i>EH I</i> , 175, Philae, before 1980, 4AE
Bi'r Samut (16)	<i>EH I</i> , 191, Nag Hammadi, 1937, 80AE
Coptos (1)	<i>EH I</i> , 209, Keneh, 1923, 45+AV, 200AR
Edfu (10)	<i>EH I</i> , 216, Dendera, 1918, 3AR
Erment (20)	<i>EH I</i> , 248 Abydos, before 1940, 72AE

The numbers are hardly more impressive on the regional level of the Thebaid (Tab. 2), as only a limited number of sites have yielded information, and if so only with restricted amounts of data. Yet again, the hoards contribute to a better understanding of the monetary processes.

On a more general level of Ptolemaic Egypt, it is important to look at the quality of the data from Upper Egypt. Whereas Fig. 1 reveals the distribution of the sites with numismatic data from the Ptolemaic period, Fig. 2 shows the distribu-

³ Faucher, Meadows, Lorber 2017, pp. 9–14.

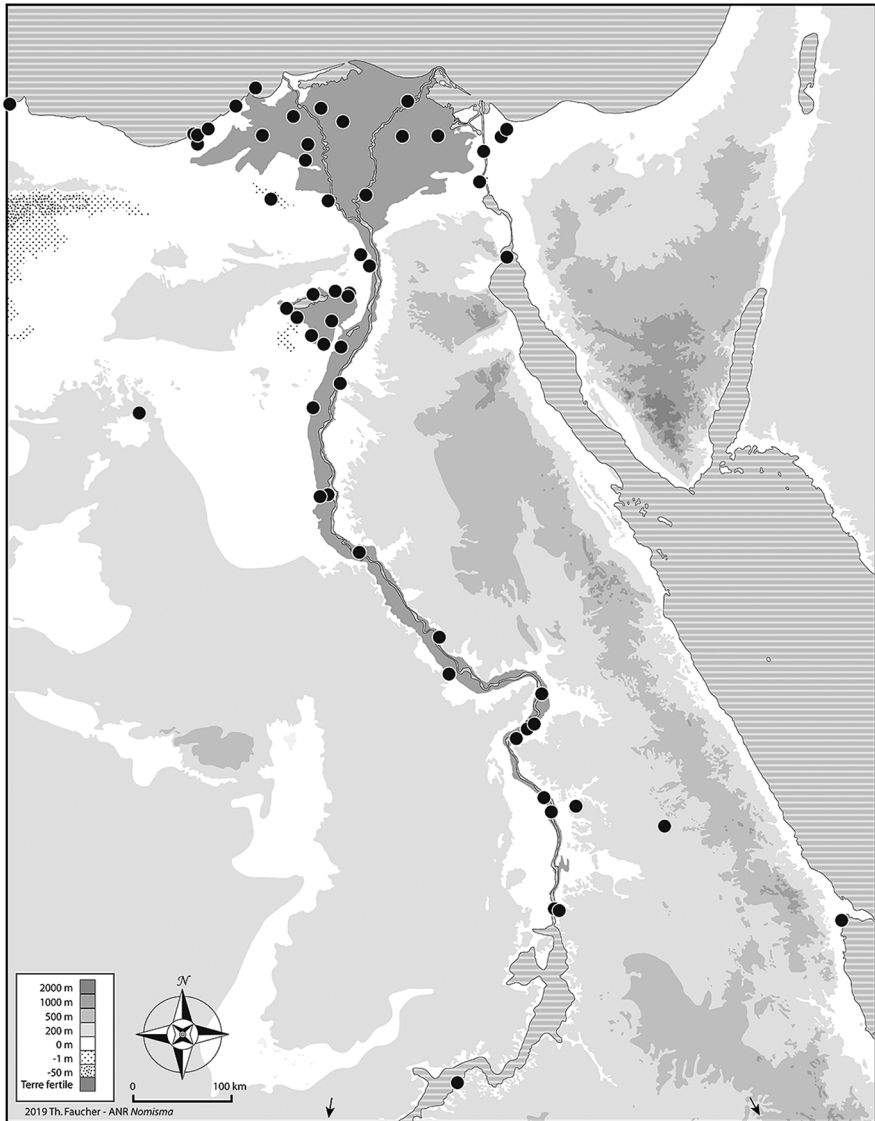


Fig. 1: Location of sites with numismatic information (© Thomas Faucher).

tion of hoards during the same period. Even if the Thebaid may be slightly under-represented on this map, it is likely that the sample may be representative.

Nevertheless, there is a slight proportion of hoards containing Ptolemaic coins in Upper Egypt, 18 in total, whilst 112 are known from Egypt as a whole. The

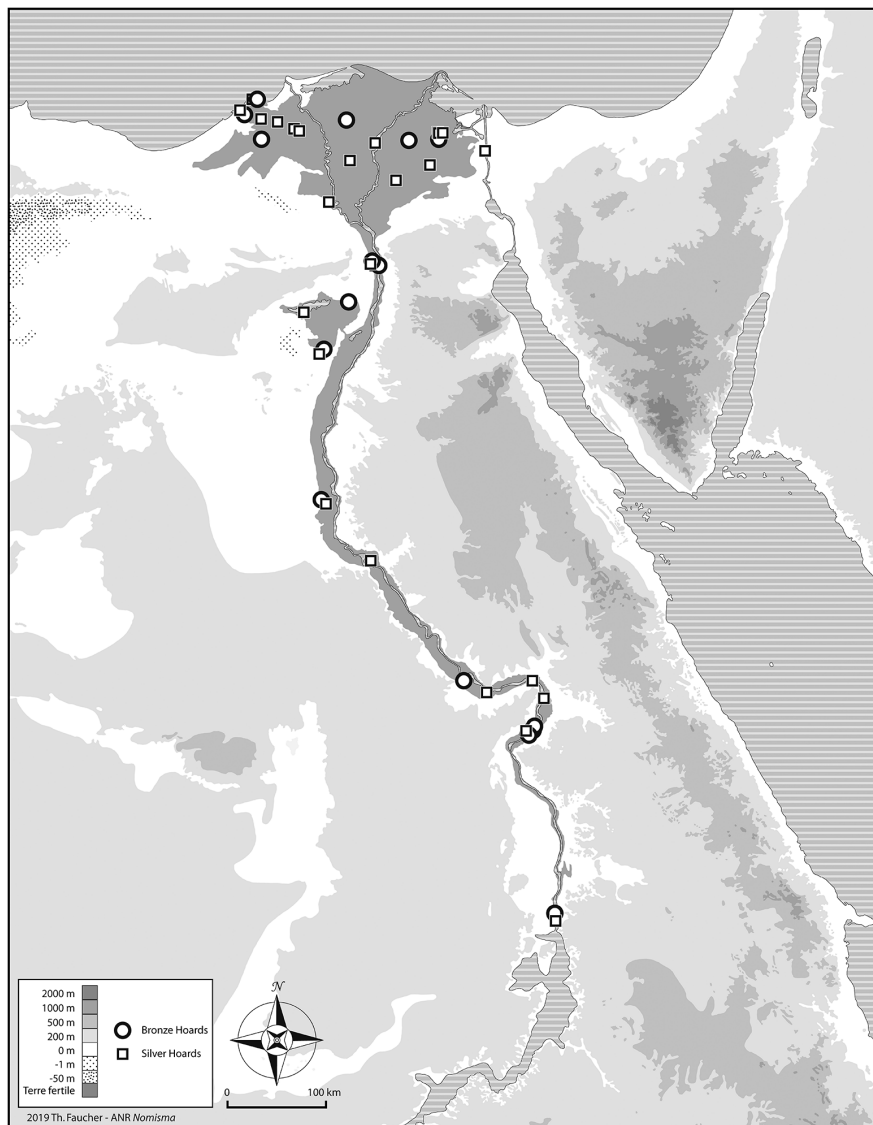


Fig. 2: Location of Ptolemaic silver and bronze hoards (© Thomas Faucher).

tables show that Karnak and Luxor are a very good starting point to study the monetary circulation in the Thebaid in terms of both number and diversity.

Of course, these numbers are very low, considering the large amount of coins that have been unearthed in the region since the 19th century. Here and there published reports do mention Ptolemaic coins, especially at Karnak, where Legrain for example refers to two Ptolemaic coins found in the so-called *Cachette*⁴, and Redford's excavations record coins in the temple of Akhenaten⁵.

Other excavations mention coin finds, here are some examples:

Il n'a pas fourni d'autres découvertes que celles de deux vases en terre, remplis de nombreuses pièces de bronze à l'effigie de divers Ptolémées.⁶

Nous y avons découvert deux trésors superposés . . . ils étaient constitués comme tous les trésors que nous découvrons, de jarres remplies de monnaies ptolémaïques et romaines . . . Un autre trésor fut découvert à l'ouest de l'angle sud-ouest de l'enceinte, mais il ne comporte que des grosses pièces d'un seul type.⁷

In older excavations coins were not specifically recorded but supposedly were sent to the Egyptian Museum in Cairo to be sold in the *Salle des ventes*. This, at least, is what emerges from a letter by Legrain to Maspero dated 3rd March 1905, which was brought to my attention by Laurent Coulon and in which it is stated that the latest discoveries would pay for the next two or three years of excavations.⁸ If the records of the *Salle des ventes* are missing today, there is indeed mention of coins in the temporary register of the Egyptian Museum, which was begun somewhat later. For example, a "box full of coins, sent by Baraize from Karnak" dated 17th June 1919 is said to have been shipped to the Alexandria Museum, some ten years later (30 December 1931).

It is highly likely that most of these coins ended up in wooden boxes which were stored in the basement of the museum. Some 1.3 tons of coins were rediscovered there recently.⁹ Of them I estimated the number of Ptolemaic coins to be around 40,000.

4 Legrain 1905, p. 8: ". . . ainsi que deux monnaies, viennent dater la cachette de la période ptolémaïque."

5 Redford 1977, p. 36: "The whole of this level, both in A and B, represents part of the eastern quarter of the city of Thebes, dated on the basis of pottery and coins, between approximately the 7th and the early 2nd century BC." Redford et al. 1991, p. 81: "Thereafter there is evidence (pottery, one coin), of squatter occupation in Ptolemaic times."

6 Pillet 1925.

7 Chevrier 1949.

8 Faucher et al. 2012, n. 28.

9 Faucher, Rerolle, Everett 2019.

3 Discussions

Searching for the effects of the Theban crises on the coinage of the Ptolemaic period is to search for differences between stable, or at least normal periods, and those of crisis. It therefore seems relevant to first present the different finds made in Thebes throughout the Ptolemaic period.¹⁰ Then, there is also the need to better acknowledge the coinage process. One of the keys to elucidate phenomena of crises through the presence or absence of coins in certain locations on a both local, regional, or even countrywide scale, is to understand the global mechanisms of a monetary system, from how the coins entered the system, who diffused them into the market, to how they ended up in the ground.

3.1 Coin Finds in Diospolis Magna

3.1.1 The Stray Finds

An overview of the material found at Karnak and the Thebaid shows that, except for some cases of hoard finds, it was only the excavations after the 1970s that brought to light preserved material and hence opened prospects of quantifying the coin distribution throughout the temples (Fig. 3).

The diversity of locations certainly offers a good and varied sample which, to some extent, may be viewed as representative of the entire material buried at the site. As previously mentioned, the gathered material is mostly restricted to bronze coins. The distribution of precious metal coins (gold and silver) is therefore omitted here, except for the late Ptolemaic silver, for reasons that will be given below.

A closer look at the distribution of coins is possible by separating the series (Fig. 4). The Ptolemaic bronze coinage recently has been reassigned to a number of series, subdivided into ten, to which all numismatists now adhere.¹¹ The dates of the series refer to the time spans during which the coins were struck. The dates themselves, however, are still being debated.¹² This is not the place to discuss the details of these series. Here, they shall just be mentioned as part of a more specific analysis, especially on the Great Revolt.

The absence of series 1 (under Ptolemy I) is the first characteristic of this corpus, followed by a limited number of coins from series 2 (310 – ca. 261). The intro-

¹⁰ For a preliminary study, see Faucher 2016.

¹¹ Picard, Faucher 2012; Lorber 2018.

¹² See Lorber 2018, 2024.

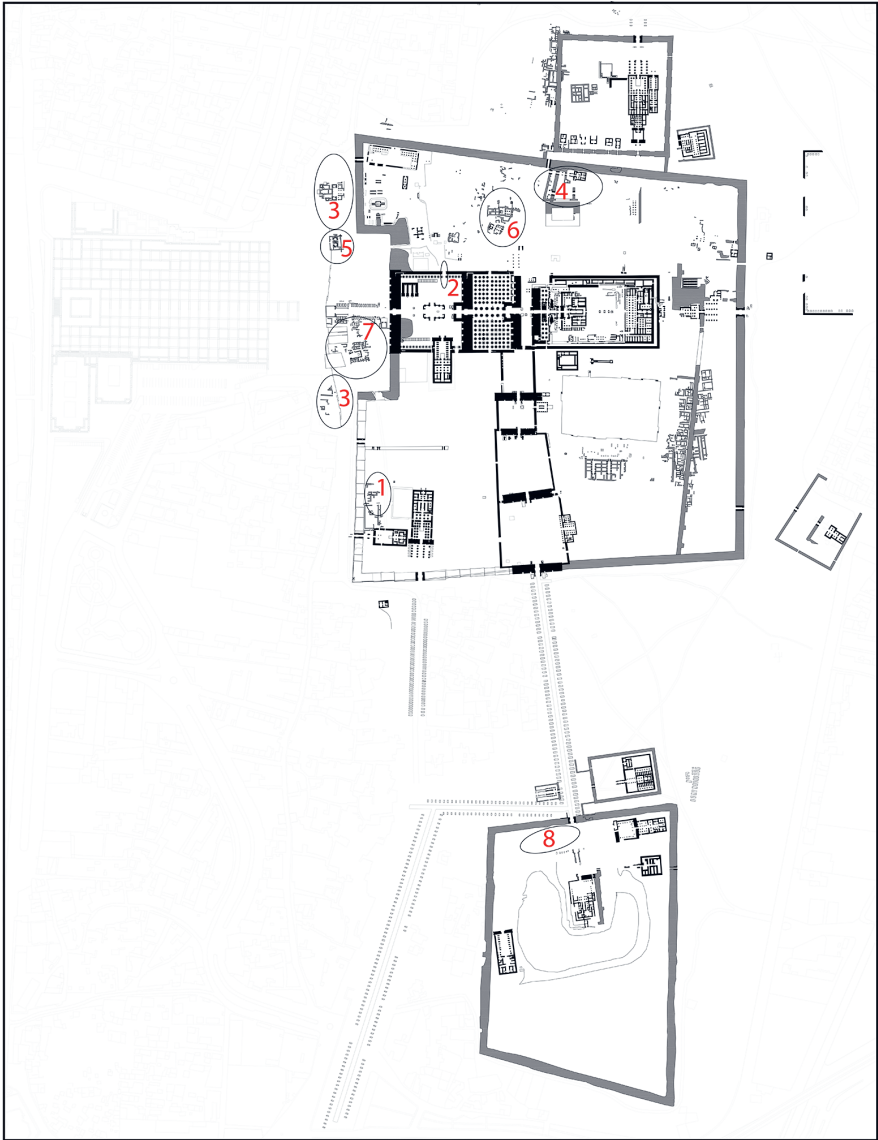


Fig. 3: Plan of the Karnak temples with the coin finds. Courtesy of the CFEETK for the base plan (© Thomas Faucher).

duction of the third series in 261 BCE or before, under Ptolemy II, represents a clear change concerning the coins at Karnak and Luxor. After this date, the coin occurrences are relatively stable until the second half of the 2nd century, through

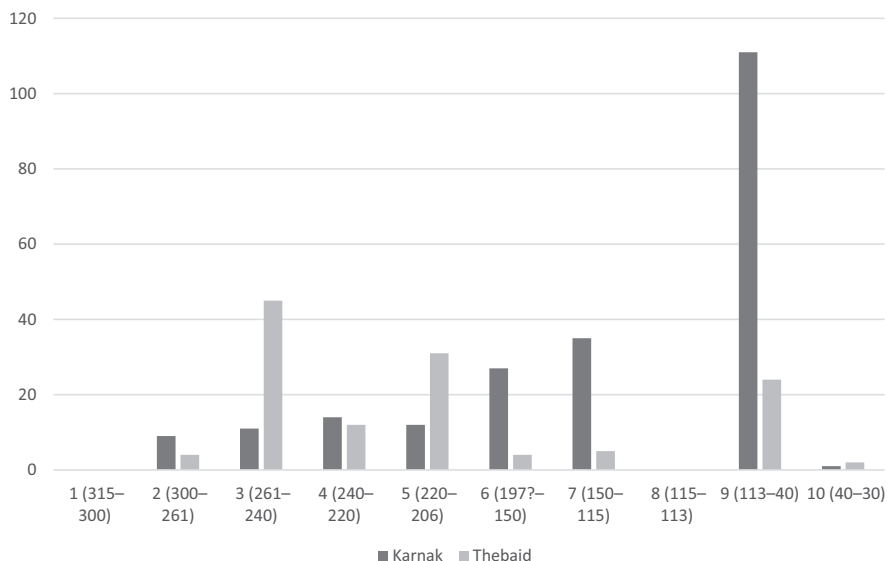


Fig. 4: Coin distribution of stray finds by series in Karnak and the Thebaid in the Ptolemaic period (© Thomas Faucher).

series 4 to 7. The gap for series 8 is normal since it was very limited and so far exclusively restricted to the area around Alexandria. Series 9 (113–40 BCE) is the best-represented group, which is not surprising, considering the length of its time-span. Coins ascribed to Cleopatra VII are barely known at Thebes.

As for the Thebaid data, the general impression remains unchanged, in spite of slight differences for some series. The frequencies within series 1 and 2 are yet again low, whereas a surge appears at the onset of series 3. The subsequent series are characterised by more moderate occurrences, especially during series 6 and 7. The same impression as for Karnak and Luxor is noticeable with the coins of Cleopatra VII. The main difference is the relatively low incidence of series 9 coins. In fact, this unfortunately is less related to the number of finds than to their readability. Most of the series 9 coins are poorly or very poorly preserved, which hence increases the efforts and the necessary time for their restauration.

A number of these series 9 coins originate from the excavations in front of the first pylon. Many went unnoticed, and it is only recently that increased interest led to their proper registration. The discrepancies in the numbers for series 9 are due mainly to the fact that the data from the Thebaid are based on published material, whilst most of that from Karnak was directly accessible to me. For instance, a hoard found at Karnak by J. Lauffray was thought to contain anciently forged series 9 coins and thus fell short of being submitted to orderly registration

and conservation. Only some specimens were cut in order to analyse their alloys, since such coins often contain high percentages of lead.¹³

It needs to be kept in mind that the series endured over several periods. If the number of coins for each series is divided by the number of its respective years of duration, the distribution clearly levels out. This also puts in perspective the figures for series 9 and at the same time stresses the surge at the introduction of series 3.

Naturally, the specificity of the region can only be grasped if the data are compared to a larger sample from a different region.

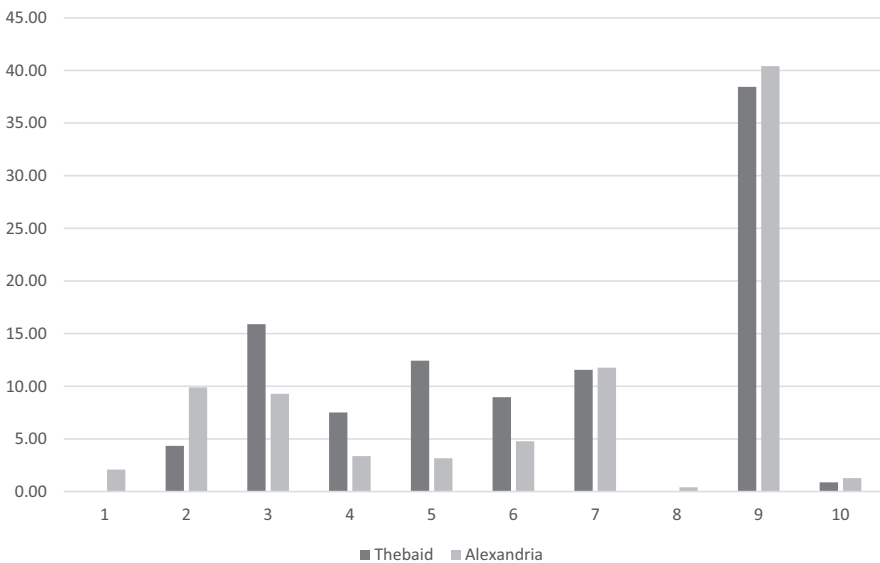


Fig. 5: Coin distribution of stray finds by series in the Thebaid and Alexandria (© Thomas Faucher).

Data from Alexandria and the Thebaid show clear differences and provide insights on how the coins were used in the Thebaid in comparison to the capital (Fig. 5). The two main differences consist of the earlier introduction of coins in Alexandria, as represented by a relatively large number of finds for the series 2 coins (and series 1), but also a high number of coins attributed to Cleopatra VII here.

Besides the stray finds from archaeological excavations, the various hoards from the Ptolemaic period found in Karnak offer a different and maybe more

¹³ Lauffray 1995.

vivid picture of the coin circulation. They are not numerous but nonetheless shed light on the hoarding pattern in the region during this period.

3.1.2 Hoards

The period's earliest hoard is also the largest one yet known from Karnak (at least as far as we are aware of). It was found during the excavations of the Opet temple in 1968.¹⁴

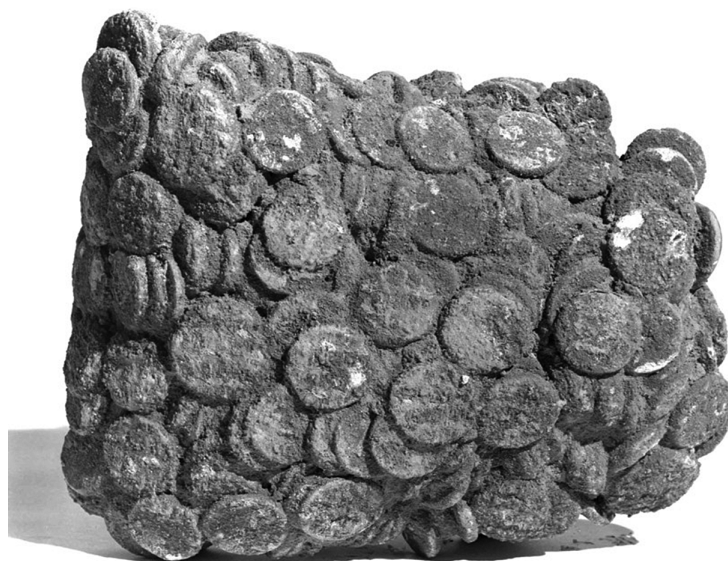


Fig. 6: Hoard *EH I*, 194 at its discovery (© CFEETK, n° 1691).

It weighs 40 kg and consists of 687 large bronze coins from series 4 and 5 which probably had been buried during or just before the Great Revolt (Fig. 6). The content has not yet been fully recorded, owing to its incomplete restoration.¹⁵ Its discovery was recently reassessed by C. Traunecker, who was part of the archaeological team when the hoard was found. According to Traunecker, the hoard was found within

¹⁴ *EH I*, 190; Lorber 2018, p. 149.

¹⁵ A first cleaning was undertaken after the hoard was discovered. A total of 250 coins were then cleaned. Now the lot is in the storeroom of the Ministry of Tourism and Antiquities of Abu Jud in Luxor.

the “pure” storeroom, a place dedicated to the reception of the offerings for the venerated god.¹⁶ The premises would then have served as a safe. Whether the hoard had been part of the temple’s revenues, or destined as tax payments, or even as disbursements for priests remains unclear, but it is interesting to note that it had been left where it was. The fact that there are no traces of destruction reveal that the coins had been put aside or discarded rather than lost.

Towards the end of series 5, which corresponds with the beginning or slightly before the Great Revolt, most coins were withdrawn from circulation. Two denominations, the tetrobols and diobols, were maintained, though countermarked by the issuing authority. This was the case of the 12 coins in a hoard found during excavations in 1970–2 below the pavement of the Bubastite portal, inside a trench dug out in preparation of a Sound and Light show.¹⁷ The date of its deposition is uncertain. The restoration work carried out on the floor of the Bubastite portal may possibly be part of those attributed to Ptolemy IV inside the courtyard of the second pylon. Several features date them to the second part of Philopator’s reign.¹⁸ If we consider that the hoard had been buried below the doorway as a sort of votive offering, this would mean that the countermarking of the coins predates the revolt and that there had been sufficient time for them to circulate before the restoration work had begun.¹⁹

Interestingly, one of the coins of the hoard displays a homemade countermark. Instead of the usual cornucopia countermark which typically was stamped by the approved *officinae*, this particular coin shows a triangle which had been engraved by hand. Its execution was careful, and it had been neatly placed on the left side of the eagle, just like on the regular coins. There is sufficient reason to believe its owner had been unable to obtain an official countermark and that he made it himself, so as to assure it remained in circulation.

Though not from hoards, two Ptolemaic coins of series 6 from the excavations near the temple of Ptah may have been put into circulation after the beginning of the Great Revolt. Being the earliest of the series 6 coins, it is very likely that they were lost before the revolt’s end in 186 BCE, thus indicating that the coin circulation did not entirely stop during these long years of insecurity, despite the scarce evidence of these coins.

¹⁶ Traunecker 2020, p. 50.

¹⁷ *EH* 197. Lauffray, Sa’ad, Sauneron 1975, pp. 14, 22.

¹⁸ Minas-Nerpel, Preys 2023. I would like to thank the authors for providing me with the text before its publication.

¹⁹ This dating is advocated lately by Gorre, Lorber 2020, p. 168.

One of the most interesting hoards at Karnak was discovered in front of the first pylon during the Egyptian excavations in the Ptolemaic baths.²⁰ The hoard consisted of 316 bronze coins from series 7 in two denominations, one large one of 30 mm displaying the head of Zeus Ammon, and a smaller one depicting the head of Isis. The interest of this hoard lay mostly in the prospect of obtaining more precise classifications with regard to 2nd century denominations.²¹ It sheds much light on the coins stored and used in this part of the site during the second half of the 2nd century BCE.

We further know that imitative coins too were in circulation inside the temple during the same period. It has been known that these imitations were produced in the region, though this has remained so far unconfirmed by the archaeological evidence. The latter came to light during the excavations by Laurent Coulon just outside the walls of the chapel of Osiris Wennefer Neb-Djefau, where an artisanal mint had once struck imitations of Ptolemaic coins.²²

In this specific area were found both regular coins minted in Alexandria as well as imitative coins. The discovery of a chapelet of blanks, a preliminary state of the coin, before it is cut and struck, confirms indeed that the workshop had actually been operating at this exact location. This is the only monetary workshop known so far from Ptolemaic Egypt, though, certainly not an official one, since all the coins struck by the Ptolemies and the Romans were struck in Alexandria.

Later on, coins belonging to the series 9 which were produced from the very end of the 2nd century until 40 BCE mostly circulated within this area. We have multiple examples of them but only few pot hoards. Nevertheless, the excavations at the north of the Taharqa gate undertaken by R. Fazzini around the Mut temple recorded an empty hoard in 2010.²³ The pot was found empty, though some coins, a total of 13 coins of series 9, were dropped next to the pot by their owner when he recovered the pot content.

Since there are no other known pots, it is more than likely that most of the groups of series 9 coins were buried together and that they should be considered hoards, as a number of them were found by the Egyptian excavators in front of the first pylon and another group of 198 coins near the Achoris chapel.²⁴

²⁰ Boraik, Faucher 2010.

²¹ Faucher, Lorber 2010.

²² Faucher *et al.* 2012.

²³ Fazzini 2010, p. 4, figs. 10a–d.

²⁴ Lauffray 1995.

The latest known Ptolemaic coins to be hoarded consist of a group of silver coins of Cleopatra VII unearthed in a pot during the excavations near Achoris chapel.²⁵

3.2 Why Were these Coins Found There, and what Can We Say about the Circulation of Coins in Thebes during the Ptolemaic Period and more Precisely, during Times of Crisis?

As stated above, the finds reveal only little about the gold and silver coins. An early hoard containing silver coins of Ptolemy I was found in Kuft (*EH I*, 151); a hoard of gold coins struck under Ptolemy II is said to come from Upper Egypt (*EH I*, 168); the most interesting is certainly the hoard found in Qena in 1923, consisting of a minimum of 45 gold coins and 200 silver coins attributed to Ptolemy VI and Ptolemy VIII and buried in or around 145 BCE (*EH I*, 209). Nothing more than a guess can be made as to whether gold or silver coins were in circulation in Southern Egypt during the Ptolemaic period, and especially during the periods of crisis. An exception are the very late silver coins which will be discussed further below.

Bronze coins by and large began to circulate in the Thebaid at the introduction of the series 3 coins, which coincides with an extensive reform on taxation under Ptolemy II, and commonly known as the Revenue Laws.²⁶ The date of the introduction of the series 3 is estimated at 261 BCE or slightly earlier.²⁷ By year 22 of Ptolemy II the yoke tax, which was paid in kind, was replaced by the salt tax paid in cash,²⁸ just like the reformed *apomoira*.²⁹ This must have had a significant impact on the use of coinage, and the fact that its archaeological frequency increases after this event seems to confirm this. Large bronze coins from that period are found recurrently in excavations. This is surprising because, due to their substantial weight, sometimes reaching almost 100 g, these coins would seem very hard to lose. This consequently represents another indication that coins were used extensively, and that they circulated both in the city and inside the temples.³⁰

²⁵ Lauffray 1995.

²⁶ Grenfell 1896.

²⁷ Picard, Faucher 2012 propose a date of ca. 261 BCE while Gorre, Lorber 2020 offer the date of 264 BCE.

²⁸ Muhs 2005, p. 7.

²⁹ Clarysse, Vandorpe 2007.

³⁰ Few of these large Ptolemaic coins of the 3rd century were found during the excavations of the chapel of Osiris Wennefer Neb-Djefau, led by Laurent Coulon and Cyril Giorgi.

By the end of the 3rd century BCE, it is quite likely that bronze coins had been integrated to the normal taxation procedures, if not also regular trade exchange. Their presence in the fortresses of the Eastern Desert also show that they were used there.

The year 207/6 BCE saw the outbreak of the Great Revolt.

To understand how the circulation of coins could be affected by the revolt, one needs to better understand the mechanisms that had brought the coins into circulation, so as to determine the impact on the different money networks.

In a recent article, Gilles Gorre argued that the priests were an essential part in the supply of coins to the secular population.³¹ Mentioning the *apomoira* and diverse payments from the crown to priests, Gorre argues that their networking would make them the best agents to disseminate coinage within the society.

Another possible access way to coinage may have been provided by the military personnel. *Opsoniôn* or *misthos* could be paid in cash, and coins could therefore have entered the market in this way. Several pieces of evidence attest to the presence of soldiers in front of the first pylon at Karnak, if not a garrison, then at least a series of individuals of certainly Greek origin.³²



Fig. 7: Hemiobol of Ioppe found at the site of Abbad, near Edfu (© Thomas Faucher).

Two coins struck in Ioppe (Jaffa, Fig. 7) equivalent to the Alexandrian series 5 and dated prior to the Revolt originate from the excavations in front of the first pylon. Typically, foreign Ptolemaic bronze coins did not circulate inside Egypt, even if they theoretically could do so. The fact that such coins have been found inside fortresses of the Eastern Desert as well as in regions secured by garrisons, like

³¹ Gorre 2014.

³² Redon, Faucher 2016.

Edfu, is firm evidence that they had been brought there by soldiers from Palestine, probably as part of their local pay, most likely after the battle of Raphia.³³ The occurrence of coins in the ground in front of the first pylon testifies to the presence of soldiers there during this period. Later on, in the 2nd century BCE, the public as well as private baths cleared in the mound against the first pylon yet again point to the presence of Greeks here, again, most likely related to the army.³⁴

The hoard next to the wall of Nectanebo and the Opet temple containing large bronze coins of series 5 which had been discarded by the priests may indeed witness to the Revolt. The excavations in front of the first pylon lead to suggest that the houses here had been devastated by fire.³⁵ Similarly, the apparent haste by the military to evacuate the fortresses in the Eastern Desert illustrates the suddenness and the vehemence of this episode.³⁶ This hoard contained several hundred drachms on the silver standard and hence represented a substantial sum. It is surprising, to say the least, that these coins were left behind considering that even their value in raw metal made them subject to trade.

What happened after the beginning of the Revolt? We know that receipts for tax payments ceased to be issued³⁷ and that the use of bronze coinage plummeted, as for instance demonstrated by two demotic marriage contracts in which silver only was used to estimate sums.³⁸ If, according to some papyrologists, the introduction of the bronze standard and the devaluation of bronze coinage was linked to the secession of the Thebaid, this would clearly have represented a major change in the monetary system.

The hoard found under the floor of the Bubastite portal shows that the coins countermarked by the official *officinae* had arrived at Karnak slightly prior to or just after the beginning of the Revolt. Of course, it cannot be excluded that these coins had been deposited there as *ex-votos* only after the decrease of their value or even their obsolescence, but at least one other countermarked coin (found in the excavations of the Roman baths, in front of the first pylon) still made its way to Karnak.

We are left with very little evidence for that period, and it is impossible to say if series 6 coins which were found in relatively large numbers in both Karnak

33 Redon, Faucher 2023.

34 The discovery of a Doric capital at the northern end of the sphinx alley at Karnak indicates the former existence of a “Greek” temple there and, together with the baths, hence also of a Greek community, most probably military personnel (Chevrier 1947, pp. 162–163, pl. XXI).

35 Lauffray 1995.

36 Redon, Faucher 2017.

37 The last receipt dates to 207 BCE; see Pestman 1995, pp. 103, 105. Moreover, no banker is mentioned between 207 and 186 BCE; cf. Bogaert 1998, p. 188.

38 Gorre 2014, p. 92, n. 5.

and the Thebaid entered the market before or after the end of the revolt, or with the recapture of the city of Thebes by the Ptolemies. We can nonetheless ascertain that the coinage circulated already early in the 2nd century BCE. And by the mid-century, this circulation had regained levels that are also observed elsewhere in Egypt. This emerges clearly from the coins found in Karnak, in the hoard of the Ptolemaic baths. But could the loss of this hoard constitute a sign of an episode of turmoil in the city? To date, there is no other evidence to corroborate this assumption. Another clear sign of the monetary activity is the workshop excavated next to the chapel of Osiris Neb Djefau. Its existence allows the following conclusions. The first is that the craftsman was an experienced minter, which is unusual in view of the fact that the official mint was located in Alexandria, some 900 km away. The second is that the inhabitants of the temple (priests) either were in desperate need for cash or that the coins were used for other purposes. Could they for instance have served as *ex-voto* offerings? We have the example of the Bubastite portal. One other imitative coin was found next to a foundation deposit in *Karnak North*. Coins found outside and inside the chapel of Osiris Neb Djefau may also be taken as votive deposits³⁹ even if the more canonical deposits apparently lacked coins.⁴⁰

Linking any of the evidence to the known episodes remains problematic. For example, even if certainly not massive, the presence of Seleucid or Israelite soldiers at Thebes during the capture of Egypt by Antiochus IV in 169 BCE has left no numismatic traces.⁴¹

Finally, the evidence from the 1st century reveals a significant and maybe continuous use of coins, mainly of poor quality. The highly protracted lifespan of series 9 makes it very hard to distinguish the different episodes of upheaval in the Thebaid and at Karnak in this period.

Next to bronze coins, silver now begins to be attested towards the end of the period, but not in the same hoards.

This shift in the hoarding pattern is linked to a major change in the issuing of silver coins around 50 BCE. Since the beginning of the Ptolemaic period, silver coins had very high silver contents close to 100%. Though they declined in the second and at the beginning of the first centuries, they nonetheless stayed above 90%.⁴² In and around 50 BCE, however, the silver proportion plummeted to 30%, the rest being copper. This prompted the newly minted coins to be used and considered differently, and the fact that they from now on are found in archaeo-

³⁹ Cyril Giorgi records six material groups in which one or more coins had been deposited and qualified as hoards.

⁴⁰ Schmitt 2017.

⁴¹ See Thiers 1995.

⁴² See Olivier 2012; Faucher, Olivier 2020.

logical deposits is a sign that were treated more like bronze coins than like ones of silver.

What can we draw from this evidence? The answer to the question as to how coins can survive crises is therefore: fairly well. It still is difficult to understand the monetisation processes just after the Great Revolt. The impact of the latter on coinage itself must have been significant, not only in the Thebaid, but all over Egypt too. A recall of millions of coins was undertaken and the introduction of the new series 6 was a complex task, especially in the south with the disappearance of taxes and royal offices. But the coins nevertheless arrived. The presence of the royal bank at Thebes and the abundant evidence of coin circulation in the second and throughout the first centuries show that coins had become part of everyday life and that they survived all crises. The poor alloy qualities in the coins after the second half of the 2nd century BCE and the evidence of their use in the city itself is additional evidence for the complete adoption of coins by the population, whatever the political situation may have been.

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