This paper discusses the development of coinage in the countries between Iran and Gandhāra in the three centuries between the eastern expedition of Alexander the Great (331–323 B.C.) and the coming of the Kuśāṇas in the first century A.D.1 Alexander’s Imperial Coinage gave western Asia a relatively uniform currency using the rich iconography of Greek divinities as its coin types. The Seleucid kings, the successors of Alexander in western Asia, developed the Hellenistic convention that the obverse side of silver coins normally carried the king’s portrait, while the reverse was reserved for the gods. Parthia and Bactria had both been satrapies of the Seleucid empire and naturally continued to use the same basic framework for their own coinages. Whereas Parthia was very conservative in its choice of coin types, the kings of Bactria, who were fiercely proud of their Greek inheritance, made extensive use of the great Olympian gods with their traditional attributes. When the Greeks of Bactria conquered northern India the Greek gods retained an important role but an increasing syncretism with local divinities can be seen and the Indo-Greek coinages develop the theriomorphic representation of Indian divinities. When the Śaka and Pahlava invaders eventually overthrew the Indo-Greek kingdoms, there were further substantial

1 My thanks are due to the many scholars who have discussed with me the various problems raised by these coinages over many years, especially Professor David Bivar. I am particularly grateful to the staff of the Heberden Coin Room in the Ashmolean Museum, Oxford for their friendly help and to all the museums who have allowed me to work in their collections over the past half century. I must equally record my thanks for the facilities that I have been given by the Ashmolean Museum, Indian Institute and Bodleian Libraries in the University of Oxford and the libraries of the Royal Asiatic Society, the School of Oriental and African Studies, the Classical Institute and the Royal Numismatic Society in London.
changes, although some Greek divinities such as Zeus and Athena remained.

The Pre-Alexander coinages

At the time of Alexander’s eastern campaign all western Asia as far as Bactria and the river Indus was part of the Achaemenid Persian empire. Its official currency for more than two centuries had consisted of the daric (a gold coin weighing c. 8.5 gm.) and the siglos (a silver coin weighing c. 5.6 gm.). The types of both gold daric and silver siglos had long remained unchanged—having the Great King as a Persian archer on the obverse and the mark of a punch on the reverse. The traditional Achaemenid relation of value between gold and silver was 1 : 13.3. This was the basis of the weight standard of the daric and siglos, and their official exchange. In Greece the relative value of gold to silver had long been c. 1 : 12. It dropped to 1 : 10 after Philip of Macedon opened the gold mines of Mount Pangaeus in southern Thrace in 358–357 B.C. In view of this different valuation of silver in terms of gold, it is not surprising that worn Greek silver coins were imported by the Achaemenids and outnumber royal Achaemenid sigloi in hoards found in Asia.

At Taxila and in Gandhāra there was a local currency of silver Bent Bars, weighing c. 11 gm. about double the weight of the silver siglos. At the time of the Macedonian conquest, the eastern provinces of the Achaemenid empire depended heavily on older worn Greek coins and silver bent bars valued as bullion.

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3 Barclay V. Head Historia Nummorum 2nd ed. (London, 1977), 826.
4 Head 1977, 222.
6 Curiel et Schlumberger, 1953, 41–45.