12

Coinage, numismatic circulation and monetary policy under John II Komnenos (1118–1143)

Pagona Papadopoulou

When the emperor of Nicaea, John III Vatatzes (1222–54), decided sometime in the late 1220s to resume the minting of gold coinage that had been suspended since 1204, he selected as his prototype the hyperpyron of his namesake, the twelfth-century emperor, John II Komnenos (1118–43) (Figure 12.1). Vatatzes closely imitated not only the iconography of the coin, but its epigraphy as well. Thus, the porphyrogennetos epithet, to which he had no right, figures prominently on his hyperpyra. The emperor’s choice to imitate coins dating back more than a century was most probably dictated by the prestige of the Komnenos name and the desire to connect himself with the celebrated family, something characteristic of every thirteenth-century Byzantine ruler. Through imitation, John Vatatzes aimed at creating a visual connection with the imperial past, and more particularly with John Komnenos, whose high-standing reputation as a ruler had earned him the nickname Kaloioannes (John the Good).

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1 The great similarity between these thirteenth-century imitative hyperpyra and their twelfth-century prototypes led numismatists to lengthy discussions regarding the correct attribution of specific groups of coins. It is now generally agreed that hyperpyra of this type bearing mint marks (sigla) should be attributed to the thirteenth century, but the matter is far from a definitive solution, especially since the Latin empire of Constantinople seems also to have minted gold hyperpyra of the same type, known as perperi latini. See E. Lianta, ‘John II Comnenus (1118–43) or John III Vatatzes (1222–54)? (Distinguishing the hyperpyra of John II from those of John III)’, NC 166 (2006), 269–99. To date, the only secure method of distinction is metal analysis – twelfth-century specimens contain approximately 20 ½ carats of gold, imitations only 18. DOC 4, 475–7.


3 Otto of Freising calls John with his nickname (Kaloioannes), but adds that the destruction he caused in the area of Antioch in 1143 showed him to be extremely cruel, not good. Otto of Freising, Ottonis episcopi Frisingensis Chronica sive Historia de duabus civitatibus, ed. A. Hofmeister, MGH SS rer
It is perhaps because of this reputation that the coinage issued by John Komnenos drew no commentary from his contemporaries.\(^4\) Thus, information about monetary developments during his reign relies exclusively on the coins themselves and on some rare literary sources, such as the Pantokrator Typikon.\(^5\) This is not so unusual when it comes to monetary developments and financial matters, since Byzantine historians were generally reluctant to comment on such issues. In some cases the gap can be filled by a detailed study of the coinage, its production and circulation. John’s coinage is one of these cases. As this chapter seeks to demonstrate, close study of the coins issued by John reveals the existence of specific patterns in monetary production and circulation as well as the introduction of a new monetary policy.

\(^4\) On the contrary, both his father Alexios and his son and successor Manuel had been criticised by John Zonaras and Niketas Choniates respectively, with regard to their monetary practices: Alexios for his monetary reform and Manuel for a debasement. Zonaras, Epitomae, 738, ll. 20–21; for a commentary, M.F. Hendy, 
Coinage and money in the Byzantine empire 1081–1261

\(^5\) The Constantinopolitan Monastery of Christ Pantokrator (Zeyrek Camii) was founded by John II Komnenos, who signs its Typikon dated October 1136. See the original text and a French translation in Gautier, ‘Le Typikon Pantocrator’, 1–145; English translation by R. Jordan in BMFD, II, 725–81. For a commentary on the coins mentioned in this Typikon, Morrisson, ‘Coinage and money’, 267–8.
regarding the denominations in precious metal. These latter denominations, the gold *hyperpyron* and the electrum *trikephalon*, form the object of the present study.

**Monetary production**

Three types of gold *hyperpyra* were minted during John’s reign. Their sequence was securely established by Michael Hendy, who also asserted that monetary production under the Komnenoi followed the indictional cycle. John’s reign included three indictional cycles, and it is only natural to assume that each of his *hyperpyra* types corresponded to an indictional cycle. This gives us the scheme of Table 12.1.

It is evident that the issuing period for each type differs significantly: only four years for the first type, fifteen years for the second and six years for the third type. One would have normally expected a much higher production volume for the second type with the third and the first types following. This, however, presupposes a fairly stable rhythm of production, which, as can be seen in Figure 12.5, was not the case.

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6 The term *monetary policy* is not used in its modern sense (regulation of the monetary volume with regard to macroeconomic balances), but by taking into account the context and restraints of a medieval economy.

7 Unlike *DOC* 4, the reference catalogue for the coinage of this period, I prefer to use the term *trikephalon* in order to describe the $\frac{1}{3}$ *hyperpyron*, made of an alloy of gold and silver (*electrum*). The term is more common in contemporary documents and less ambiguous than its equivalent, the *aspron trachy*, which was also applied to the billon denomination, otherwise known as *stamenon*.


9 *DOC* 4, 250–1. Michael Hendy considers that John’s *hyperpyra* were produced in two mints: Constantinople (*DOC* 4, 1–3) and Thessalonica (*DOC* 4, 4–5, 7). The *hyperpyra* attributed to Thessalonica are of the same type as the Constantinopolitan ones, but of a smaller diameter and with squat figures (see Figure 12.1). This attribution, based mainly on the presence of such specimens in the Bulgarian hoard of Gornoslav, concealed in 1189/90, presents problems: there are several transitional types, combining elements of the second and third coinage – a fact that does not abide with the function of a provincial mint which normally receives the designs of its dies from the metropolitan mint; John III’s *hyperpyra* copy these ‘Thessalonian’ *hyperpyra* and not their metropolitan equivalents as one would have expected; and, perhaps more importantly, there is a mule specimen at Dumbarton Oaks combining the reverse of John II’s ‘Thessalonican’ third coinage with an obverse of Manuel I’s metropolitan first coinage (not included in *DOC* 4, but mentioned in P. Grierson, *Byzantine coins* [London/Berkeley/Los Angeles, 1982], 230). Regardless of their attribution and whether one accepts it or not, the ‘Thessalonican’ *hyperpyra* share with the metropolitan ones their sequence and chronology, as well as a common trend regarding their production volume. Thus, in what follows, I prefer to regard both metropolitan and ‘Thessalonican’ *hyperpyra* as a whole, although I have distinguished them in the *hyperpyra* production volume graphs (Figures 12.5 and 12.6).

10 For the creation of Figure 12.5 and the following graphs, I took into account the *hyperpyra* and *trikephala* in published hoards, as well as the specimens kept in the Dumbarton Oaks collection and in the Whittimore collection (*DOC* 4, 255–64), in the Bibliothèque Nationale de France in Paris (Morrison, *Catalogue des monnaies*, II, 692–4, 697), and in the Byzantine Department of the American Numismatic Society (http://numismatics.org/search/department/Byzantine, MANTIS online database, last accessed on November 12, 2013). The production balances presented in Figures 12.5, 12.6 and 12.10 should ideally be tested against a die-study of John’s *hyperpyra* and *trikephala*, a time-consuming and difficult task given the nature of such a study and the dispersion of the material.
Contrary to expectation, we observe a high production volume for the first, shorter period followed by low levels of production during the second, longest period and a slight increase during the third period. This peculiarity becomes even more striking when we consider the time factor. Figure 12.6 presents the average annual production of each hyperpyron type, a figure obtained from the division of the total of surviving coins of a particular type by the number of years for which it was produced.

Table 12.1. Chronology of John II’s hyperpyra

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<th>Indictional cycles</th>
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<td>I</td>
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<tr>
<td>1118–1122</td>
<td>1122–1137</td>
<td>1137–1143</td>
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<tr>
<td>First Coinage</td>
<td>Second Coinage</td>
<td>Third Coinage</td>
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<td>DOC 4, 1</td>
<td>DOC 4, 2</td>
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Figure 12.2. Hyperpyron of John II Komnenos, Constantinople (first coinage)

Figure 12.3. Hyperpyron of John II Komnenos, Constantinople (second coinage)

Figure 12.4. Hyperpyron of John II Komnenos, Constantinople (third coinage)

As can be observed on Figures 12.5–6, both Constantinopolitan and ‘Thessalonican’ hyperpyra follow the same production pattern. This fact offers another argument against the attribution of the so-called ‘Thessalonican’ hyperpyra to the mint of Thessalonica. Although monetary production does not depend solely on military needs, provincial mints, such as that of Thessalonica, tend to present increased production rates during periods of intensive military activity in the areas that they normally supply. If the ‘Thessalonican’ hyperpyra were indeed produced by the Macedonian mint, one would have expected a higher production volume during John’s military mobilization in the Balkans, and not during the third indiction of his reign, when John was campaigning in the south-eastern territories of the empire.
What are the reasons behind this phenomenon and especially behind the striking difference observed between the production volume of the first and the second indictional cycles? A possible interpretation would be John's decision to replace his
father's coins quickly in order to affirm his right to the throne – a right that had been questioned by other members of his family. A necessary step in this process would have been the systematic withdrawal and melting down of Alexios' hyperpyra. The numismatic evidence, however, contradicts this assumption, since Alexios' gold coins are still present in later hoards. Response to special military needs and expenditure is another possible explanation, since, as has been observed, John's reign was one perpetual campaign. Thus, the issuing period of the first type coincides with John's first campaign in the Maeander Valley (1119–20) and the defence of the Danube frontier against the Pechenegs, who had reached as far south as Beroia/Stara Zagora (1122). Two hyperpyra hoards can be probably associated with this latter campaign. Both were found in present-day Bulgaria, in Goce Delčev and the Stara Zagora area respectively. The second indictional cycle of John's reign, when the second type of his hyperpyra was produced, witnessed the conflict on the Byzantine–Hungarian frontier (1127–9) and John's campaigns against the Danishmendids (1130–6). These events seem to have caused the concealment of two hoards closing with his second issue of hyperpyra. The first of these is the Safranbolu hoard found near Kastamonu, which is connected with John's military operations on the Paphlogontian frontier; the second is the Bulgarian hoard from Suedinnenie, which can be connected with the penetration of Hungarian troops into imperial territories as far south as Philippopolis/Plovdiv (1129). As for the third period, with the exception of the emperor's campaigns in northern Anatolia (1139–40) and Cappadocia (1136–9, 1142), the main area of military activity extended from the Maeander valley to Antioch. No hoard of gold coins has been recovered from this period and area.

12 The power struggle between John on the one hand and his sister Anna Comnena, their mother Eirene and Anna's husband Nikephoros Bryennios on the other hand is described in Choniates, Historia, I, 4–12. See Stanković's chapter in the present volume.
14 On John's military activities: Birkenmeier, Komnenian army 1081–1180, 89–99; Angold, Byzantine Empire, 184–9.
15 Goce Delčev: D.M. Metcalf, Coinage in the Balkans, 820–1355 (Thessaloniki, 1965), 93–4. Stara Zagora area: I. Jordanov, Монети и монетно обръщение в средновековна България 1081–1261 (Sofia, 1984), 211, no. 172. Both these hoards are now lost and their exact composition is unknown. According to the available information, however, they closed with John's first type of hyperpyra.
17 Hendy, Coinage and money, 386–7.
In each of these cases, the concealment date of the hoard, indicated by the latest issue included, coincides perfectly with the military events that could have been the reason for hiding it. This proves beyond doubt that the proposed order of issue for John’s hyperpyra types is correct. However, it does not offer an explanation for the differences in the production volume of the three indictional cycles.

The production pattern of electrum trikephala during the reign of John II presents similarities with that of his hyperpyra. The trikephala can also be classified in three types, each of which was minted during one of the three indictional cycles of John’s reign.¹⁸

Table 12.2. Chronology of John II’s trikephala

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<tr>
<th>Indictional cycles</th>
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<tr>
<td>First Coinage</td>
<td>DOC 4, 8e</td>
<td>Second Coinage</td>
<td>Third Coinage</td>
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<td></td>
<td></td>
<td>DOC 4, 8a–b</td>
<td>DOC 4, 8c–d</td>
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¹⁸ My classification differs from that of DOC 4. Several reasons, among which the stylistic similarity of type DOC 4, 8e with type DOC 4, 8a–b, and its inclusion in the Adana hoard, lead me to transfer this issue from the mint of Thessalonica to that of Constantinople. For a more detailed argumentation on
As far as their production volume is concerned, however, the *trikephala* present a different pattern from the *hyperpyra*: low levels of production during the first period, and a sharp increase during the last period (Figure 12.10).

A comparison of the production patterns of gold and electrum coins during John’s reign indicates that the two precious metal denominations tend to complement one another, despite a general decrease in the mint’s output in precious metal coinage during the second indiction of the reign (Figure 12.11). At the same time, a shift in the balance of production from gold to electrum is evident. Michael Hendy noted a steady increase in the production volume of the *trikephala* during the reigns of the first three Komnenoi. The present analysis demonstrates that the mechanisms that provoked this change of balance were set in motion under John, whose reign marks a turning point within this general trend.

Within the framework of the mint’s organisational programme, it would not be an exaggeration to interpret the shift from gold to electrum as a deliberate decision on the part of the mint and/or the central administration. The study of numismatic circulation during John’s reign and beyond offers some indication regarding the reasons that caused this shift.

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19 *DOC* 4, 251–4.
The study of twelfth-century coin hoards including precious metal coins (hyperpyra and trikephala) allows us to distinguish three circulation zones (see Figure 12.12).

The Greek mainland is characterised by the prevalence of hyperpyra. Although gold hoards are quite numerous in this area, there is only one hoard containing trikephala (Magoula, Ithome Trikala/1900). Isolated finds offer a similar picture:

1 The Greek mainland is characterised by the prevalence of hyperpyra. Although gold hoards are quite numerous in this area, there is only one hoard containing trikephala (Magoula, Ithome Trikala/1900). Isolated finds offer a similar picture:

Figure 12.11. John II’s hyperpyra and trikephala production in comparison (annual average)

Numismatic circulation

The study of twelfth-century coin hoards including precious metal coins (hyperpyra and trikephala) allows us to distinguish three circulation zones (see Figure 12.12).

1 The Greek mainland is characterised by the prevalence of hyperpyra. Although gold hoards are quite numerous in this area, there is only one hoard containing trikephala (Magoula, Ithome Trikala/1900). Isolated finds offer a similar picture:

20 The existence of special circulation zones for specific denominations has long been observed in the case of the lower value denominations of the Komnenian system. Whereas the stamena are abundant in Asia Minor, they are practically absent from the Greek mainland. Vice-versa, the tetartera and the half-tetartera prevail in the Greek mainland, but are almost non-existent in Asia Minor. The Balkans present a mixed circulation pattern. P. Papadopoulou, 'The big problem of small change in the Byzantine world (twelfth–thirteenth centuries)', in Ödekan, Akyürek and Necipoğlu (eds.), First International Sevgi Gönül Symposium, 206–10, with the bibliography.

21 Twelfth-century hyperpyra and trikephala hoards, as well as single finds belonging to these denominations are illustrated in Figure 12.12. To these should be added six more hoards whose exact provenance is unknown; these are listed in the appendix at the end of this chapter. Due to the abundance of publications of numismatic finds and their dispersion, it is possible that the data on the map and the appendix are not exhaustive. Nevertheless, and despite possible omissions, they represent the greatest part of published material and can thus offer a solid basis from which to draw conclusions on monetary circulation during this period.

22 I.P. Touratsoglou and Y. Nikolau (eds.), Συνταγμα βυζαντινών “θησαυρών” τον Νομισματικού Μουσείου (Athens, 2002), 101–2, no. 88. Another hoard (Hendy, ‘Seventeen hoards’, 79–80, no. 240) contained trikephala of Isaac II Angelos (1185–95). It was reported to have been found in Thessalonica, but its provenance is not certain. Finally, a single trikephalon was included in the Naxos/1967 hoard. Touratsoglou and Nikolau, Συνταγμα, 98, no. 85. The Greek islands, however, do not seem to share the same circulation pattern as mainland Greece.
Figure 12.12. Twelfth-century hoards and single finds (*hyperpyra* and *trikephala*)
nine hyperpyra have been registered as single finds from Greek territories, but not a single trikephalon.

2 The northern Balkans present a mixed circulation pattern in as much as both hyperpyra and trikephala are present. Although the former prevail, the quantities of the latter are not negligible. We know that coin supply during the twelfth century was closely linked to military activities undertaken in the area. The evidence of Niketas Choniates with regard to the provisions in coinage carried by the Byzantine army on campaign is revealing. The historian informs us that in his last Bulgarian campaign of 1195, Isaac II Angelos carried with him ten *ken tenaria* of hyperpyra (i.e. 72,000 gold coins) and more than sixty *ken tenaria* of trikephala (i.e. 432,000 electrum coins).\(^{23}\) We can assume that the supplies carried on previous campaigns were of a similar, mixed composition, a fact that may explain the presence of both denominations in this part of the empire.\(^{24}\)

3 Asia Minor and the islands of Cyprus, Crete and Rhodes are characterised by the preponderance of trikephala, both in hoards and as single finds. This is in marked contrast to the pattern observed on the Greek mainland. The presence of hyperpyra in these areas is extremely limited. As far as hoards are concerned, with the exception of Safranbolu already mentioned, one hoard, found in Makre/Fethiye in western Asia Minor, was composed entirely of hyperpyra from the reign of Alexios I, and another, from Iznik, was composed of three hyperpyra and one trikephalon of Andronikos I (1183–5). Another hoard, found in Cyprus (Paphos area/1939) was reported to have included hyperpyra of Alexios I and John II. However, this hoard was immediately dispersed, and its exact composition remains unknown. Finally, a gold hyperpyron of Manuel I Komnenos was included in the Rhodes/1998 hoard, which was otherwise composed of Almohad dinars and doblas. This was clearly a traveller’s hoard and does not reflect the island’s normal monetary circulation.\(^{25}\) As far as single finds are concerned, five hyperpyra of John II and one of Isaac II have been recorded in Crete, while a hyperpyron of John is included in the Amasya Museum collection. In both cases the exact provenance of the gold coins remains unknown, but one can assume that they were found locally, although it is noteworthy that by the reign of John II, Amaseia had already been under Danishmendid rule for several decades. These specimens are, to the best of my knowledge, the only twelfth-century hyperpyra found in this area. On the contrary, several trikephala are recorded as single finds – both in museum collections and from archaeological excavations. The same picture is offered by the unpublished numismatic holdings exhibited in Turkish museums.


\(^{24}\) *The Book of Ceremonies* offers evidence of the earlier use of both gold and silver coins during military campaigns. Porphyrogennetos, *De cerimoniiis*, I, 471, 473.

The literary evidence offers further confirmation of this particular circulation pattern. Although twelfth-century documents usually express sums of money in hyperpyra, there is a complete absence of this denomination in the surviving documents from or referring to the islands included in the third circulation zone. The only exception is a tax exemption of twelve hyperpyra granted to the Monastery of Machairas in Cyprus by Isaac II Angelos. Given the fact that it is an exemption, and not a real transaction, dating from a period when Cyprus was no longer under Byzantine rule, it does not change the picture.

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26 Other denominations, including the trikephala, are also mentioned, usually in order to express smaller amounts of money. These references are to be found mainly in typika, narrative and literary sources. It is noteworthy that, with the exception of a chrysobull issued in July 1104 by Alexios I Komnenos in favour of the Monastery of Lavra on Mount Athos (Actes de Lavra I. Des origines à 1204, ed. P. Lemerle, A. Guillou, N. Svoronos and D. Papachryssanthou [Paris, 1970], no. 56, 295, l. 104) there is no mention of trikephala in any document regarding the Greek mainland before 1204. On coin terms in the twelfth-century written sources, see Hendy, Coinage and money, 26–38; DOC 4, 55–58.

27 The relevant documents mentioning trikephala are the following: Cyprus: colophon in a Cypriot manuscript (Paris, BNF, MS gr. 625) dated in March 1136: V. Laurent, ‘Les monnaies tricéphales de Jean II Comnène. Note de numismatique byzantine et d’histoire chypriote’, RN 13 (1951), 97–8; Venetian document recording a payment made in Paphos: Documenti del commercio veneziano nei secoli XI–XIII, ed. R. Morozzo della Rocca and A. Lombardo (2 vols., Turin, 1940), I, no. 82, 85–6; the register of the possessions of the Monastery of Theotokos of Krinia (Kriniotissa) near Lapethos (Città del Vaticano, BAV, MS Barb. gr. 528), which mentions that the land tax of the monastery was paid in argyria (= trikephala): J. Darrouzès, ‘Notes pour servir à l’histoire de Chypre (quatrième article)’, Κυπριακά Σπουδάι 23 (1959) (reprinted in J. Darrouzès, Littérature et histoire des textes byzantins [London, 1972], no. XVII), 47–9; Venetian document of 1201, copying parts of three previous documents, among which one of 1173 mentioning bisancias stavaratos (= trikephala): Morozzo della Rocca and Lombardo, Documenti, I, no. 455, 445; the Typikon of the Monastery of Machairas (c.1210), to which Manuel I Komnenos granted an annual subsidy of fifty trikephala: Κυπριακά Τυπικά, ed. I.P. Tsiknopoullos (Nicosia, 1969), 12, ll. 1–2 and English translation by A. Bandy in BMFD, III, 1128. Crete: A series of documents referring to the rights of the Patmos Monastery on the akrostichon of Crete (documents that do not survive, but whose existence can be inferred by other documents are omitted): Chrysobull of John II (1119): Βυζαντινά έγγραφα, ed. Vranousi, I, no. 8, 81–3; two episodes in the testament of the abbot of the Monastery of Patmos Theoktistos, referring to the aforementioned privileges: Mikloshich and Müller, Acta, VI, no. XXVII (1157), 107; an episode in the vita of Leontios, abbot of the Monastery of Patmos and later patriarch of Jerusalem, referring to these same privileges: The life of Leontios, patriarch of Jerusalem, ed. D. Tsougarakis (Leiden/New York/Cologne, 1993), 102, ll. 13–14; Prostaxis of Manuel I (1176) referring to these privileges and tax exemptions: Βυζαντινά έγγραφα, ed. Vranousi, I, no. 22, 219–21; Graphe of the megas logariastes John Belissarion (1197) on these privileges and additional tax exemptions: Βυζαντινά έγγραφα τῆς μονῆς Πάτρων, Vol. 2: Δημοσίων Λειτουργών, ed. M. Nystazopoulou-Pelekidou (Athens, 1980), no. 57, 110–1; Lysis of Alexios III Angelos (1195–1203) mentioning an exemption from the demosia kon telos of forty-eight trikephala: Βυζαντινά έγγραφα, ed. Vranousi, I, no. 21, 208–11; Venetian document referring to the annual taxation paid by the archbishop of Crete to the Byzantine emperor before the Latin conquest of the island: Catasticum ecclesiæ et monasteriorum, Venezia, Biblioteca Marciana, MS lat. cl. IX, no. 179, f. 21r, cited in S. Borsari, Il dominio veneziano a Creta nel XIII secolo (Naples, 1963), 114, n. 30. No relevant literary evidence on Rhodes survives from this period.

28 Κυπριακά, ed. Tsiknopoullos, 16, ll. 24–5. In the English translation, the phrase ‘ἐκκοπην νομίσματων ὑπερπύρων δωδεκα’, clearly referring to a tax exemption of twelve hyperpyra, is erroneously translated as ‘the minting of twelve hyperpyra nomismata’. BMFD, III, 1131.
Unfortunately, the surviving documentation from Asia Minor for this period is very limited, both in number and geographical range. Only three documents from the cartulary of Lembos are dated to the twelfth century;¹⁹ eight are included in the archive of the Monastery of St Paul in Latros;²⁰ and one in what survives from the cartulary of Hiera-Xerochorafion.²¹ The evidence of these documents is less straightforward, since they mention both hyperpyra and trikephala. One among them also includes the unique—and obscure—term hyperpyra trikephala. Based on this, one could claim that western Asia Minor was also characterized by a mixed circulation of both gold and electrum coins. Although this cannot be excluded, it is contradicted by the numismatic record, from which the hyperpyra are completely absent.²² The discrepancy between the written record, which in several cases is problematic,²³ and the archaeological data, leaves us without an unequivocal answer. However, when we consider that there was a general tendency to hoard gold coins rather than other denominations, then we can regard the picture offered by the

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²⁹ Miklosich and Müller, *Acta*, IV, no. LVI (1181), 122–3: hyperpyra; no. C[X]VII (1192), 201–3: no mention of coins; no. CV (1194), 184–5: nomismata (without specification) and trikephala. In this latter document, the edition by Miklosich and Müller leaves a lacuna in the second line before the end, since the editors could not recognize the abbreviation Γκλ first to point to this error and to correct some of the documents, but not the one in question. F. Dölger, ‘Chronologisches und Prosopographisches zur byzantinischen Geschichte des 13. Jahrhunderts’, *BZ* 27 (1927), 296–7, n. 4. I am grateful to Alexander Beihammer for allowing me to consult the photographs of the Lembos cartulary.

³⁰ Miklosich and Müller, *Acta*, IV, no. XVI (1128 or 1143), 329: no mention of coins; no. XI (1175), 317–8: two hyperpyra and one nomisma without further specification; no. XII (1189), 319–20: two trikephala and one hyperpyron. This last document reproduces almost verbatim lines 33–43 of the previous one (1175), which mentions the monastery’s tax exemptions and obligations towards the fisc. Among other minor changes, the two hyperpyra of the previous document become trikephala, whereas the unspecified nomisma becomes a hyperpyron. The change is difficult to interpret, since it represents a significant reduction in fiscal revenues (the hyperpyron – trikephalon rate in 1189 is 1:4). Miklosich and Müller, *Acta*, IV, no. XIV (between 1189 and 1195), 323–7: some hyperpyra, mentioned in a document of 1127 copied in this later document; no. XIII (1195), 320–22: thirty hyperpyra trikephala; no. VII (1196), 305–7: no mention of coins; no. XV/1 (shortly before 1204) and XV/2 (1204), 327–9: no mention of coins. For the dates and the content of the aforementioned documents of the Latros Monastery I used the new edition in preparation by Otto Kresten, while keeping the references to the edition by Miklosich and Müller. I would like to thank Alexander Beihammer for providing me with a copy of this long awaited edition.

³¹ N. Wilson and J. Darrouzès, ‘Restes du cartulaire de Híéra-Xérochorafion’, *REB* 26 (1968), no. 9 (1167), 21–6. The document mentions coins, but since it refers to Constantinople, it will not be discussed here. To these Byzantine documents should also be added three Venetian documents (one colleganza and two maritime loans) referring to voyages to Smyrna: Morozzo della Rocca and Lombardo, *Documenti*, I, no. 122 (1156), 122: hyperpyra; no. 127 (1157), 127–8: hyperpyra; no. 128 (1157), 128: stauro manuellati (= trikephala).

³² On the hyperpyra hoard from Makre/Fethiye, see below 197.

³³ I am referring to the change from hyperpyra to trikephala in the documents of 1175 and 1189, as well as to the term hyperpyra trikephala. See note 30 above.
numismatic finds from Asia Minor not as the result of coincidence, but as representative of the actual situation.34

A final point to support this view comes from the coinages issued by two twelfth-century usurpers and by the successor states based in this area after 1204. Both Isaac Komnenos (1185–91) in Cyprus and Theodore Mangaphas (c.1188–9; c.1204–6) in Philadelphia avoided minting in gold, although, at least in the case of Isaac, his imperial aspirations are well known.35 Isaac Komnenos issued trikephala, stamena, and tetartera, while Mangaphas minted only trikephala and stamena. In both cases the denominations correspond to the denominations in circulation in their territories before their usurpation.36 It is certainly for the same reason that the Lusignan kings of Cyprus, who ruled the island from 1192 onwards, decided to introduce the white bezant as the precious metal denomination of their monetary system, a coin based on the prototype of the Byzantine trikephalon.37 In my view, this is also how we should interpret the fact that both the empire of Nicaea – at least during the first decades of its existence – and the empire of Trebizond minted trikephala but not hyperpyra.38

If we accept that the south-eastern territories of the empire were characterized by the exclusive circulation of trikephala, how can we interpret the presence

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34 A similar discrepancy has been observed also in thirteenth-century Epiros. In that case, the important presence of trikephala in the written sources and their absence from the archaeological record, has been attributed to the low hoarding of this denomination compared to gold. A.E. Laiou, ‘Use and circulation of coins in the Despotate of Epiros’, DOP 55 (2001), 208–11.

35 As an imperial prerogative, the minting of coinage, and especially of gold coinage, was an important step in the process of usurpation. V. Penna and C. Morrisson, ‘Usurpers and rebels in Byzantium: Image and message through coins’, in D. Angelov and M. Saxby (eds.), Power and Subversion in Byzantium. Papers from the Forty-third Spring Symposium of Byzantine Studies, University of Birmingham, March 2010 (Farnham/Burlington, 2013), 21–42. On Isaac Komnenos, Theodore Mangaphas and their coinages, see DoC 4, 354–64 and 392–6 respectively (with the bibliography).

36 On the absence of tetartera from Asia Minor, see note 20 above.


38 Theodore Laskaris, first emperor of Nicaea, only minted trikephala and stamena, in accordance with the circulation pattern prevailing in Asia Minor during the twelfth century. The denominational range was completed with the issue by John III Vatatzes of hyperpyra and tetartera, but only after the expansion of the empire’s territories towards the north and the west. DOC 4, 474–5, 481, 580. The prevalence of the trikephala in the territories of the empire until the mid-1230s is also reflected in the literary evidence. It is impossible to cite here all the relevant documents, but the reader should bear in mind that the edition of the Lembos cartulary by Miklosich and Müller, which forms our main source of information on the matter, fails to mention the abbreviated trikephala. See note 29 above. No relevant literary evidence is available for the early decades of the empire of Trebizond. Recently Simon Bendall was able to attribute to Andronikos I Giddon (1222–35) an anonymous type of trikephala, the first one to have been minted by the empire. S. Bendall, ‘An early coinage of the “empire” of Trebizond?’, NCirc 110 (2002), 113–5; S. Bendall, ‘A further note on a possible early coinage of the Empire of Trebizond’, NCirc 114 (2006), 208–10. The empire of Trebizond never issued gold coins. Under Manuel I Grand Komnenos (1238–63) it passed from the trikephala to the silver aspra. M. Kuršanskis, ‘The coinage of the Grand Komnenos Manuel Γ, Αρχείον Πόντου 35 (1979), 23–37.
of gold *hyperpyra* in the hoards of Makre/Fethiye, Iznik/1975, Safranbolu and Paphos area/1939, and as single finds in Crete? We could, of course, consider them as exceptions that confirm the rule, but I would rather interpret them as chronological indicators of the date at which this particular circulation pattern came to be applied. With the exception of the Iznik hoard, the recorded finds do not go beyond the reign of John II Komnenos. This allows us to assume that the shift to the exclusive circulation of *trikephala* in this area was implemented during his reign.\(^{39}\)

Unfortunately, due to the lack of precise evidence on the Paphos area hoard and the Cretan single finds, the numismatic evidence cannot provide a safe *terminus post quem* for this development, but some thoughts and suggestions on the matter will be presented below. As far as the Iznik/1975 hoard is concerned, its small size and the proximity of Nicaea to Constantinople and Thrace, where *hyperpyra* are known to have been in circulation, can help us explain their presence in this area at a later date.

### Monetary policy

The next question to arise is whether the implementation of this circulation pattern had an official character. Can it be attributed directly to John II and his *megas logariastes* John of Poutza? The latter is known to have been responsible for another innovative policy in John’s reign, namely the diversion of money levied for the navy to the treasury so as to cover miscellaneous expenses.\(^{40}\) Although not without some reservations, I would answer this question in the affirmative.

There are several indications that the state was not only aware of this peculiarity, but was also responsible for it. The production and circulation of precious metal coins had always been of great concern for the Byzantine state, which tried to control it in the most efficient way possible. This control was mainly effected through the state monopoly on minting and through taxation. Although the Byzantine state normally calculated and collected land taxes, as well as other levies, in gold, the documents regarding the *akrostichon* and the Church of Crete, as well as the register of the Kriniotissa in Cyprus demonstrate that taxation in these islands was calculated and most probably collected in *trikephala*.\(^{41}\) This is a clear indication that the state was not only aware of their preponderance in these areas, but probably directed it.

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\(^{39}\) The same conclusion can be drawn from the precious metal coins exhibited in the Trabzon Archaeological Museum, which include *hyperpyra* of Alexios I and John II, but not of later twelfth-century emperors. I am grateful to Allyson McDavid for providing me with photographs of the Museum’s numismatic showcase. The Aydın Museum coin collection contains no twelfth-century *hyperpyra*, only two *trikephala* of Manuel I. No twelfth-century precious metal coins are exhibited in the İzmir Archaeological Museum.


\(^{41}\) See note 27 above.
The implementation of this circulation pattern was particularly successful, since only a few exceptions can be dated after John’s reign: the mixed hoard from Iznik, a *hyperpyron* of Isaac II in Crete, a gold coin of Manuel Komnenos in the Rhodes traveller’s hoard and the references in the Lembos and Latros documents. This success should not be taken for granted given that money circulates freely and obeys the rules of the market. Moreover, in the case of the *trikephala*, the well-known and understandable preference of the Byzantines for gold coins, as well as a general mistrust of electrum coins, also had to be overcome. These considerations, along with the evidence regarding the constant and calculated augmentation in the production of electrum *trikephala* during the reign of John II and beyond, allow us to consider this particularity in the circulation of precious metal coins as part of the state’s monetary policy.

Before concluding, another two interrelated questions should be addressed: when and why was this new circulation pattern implemented? The available evidence does not offer concrete answers, but there are some indications. Following in the footsteps of his father, John made advances in restoring regular administration in Anatolia. The reconquest of the Asia Minor littoral and the establishment of a more or less stable frontier between Byzantium and the Seljuk sultanate allowed him to begin the restoration of a thematic structure, a process that would be completed by his son, Manuel. The Thrakesion theme was created shortly after 1133 and the theme of Mylasa shortly before 1143. Here John appointed a *doux* and *anagrapheus*, that is, an official combining both military and administrative, including financial, functions. It is tempting to see a connection between this administrative change in Anatolia and the circulation pattern described above. During that same period, that is, in the mid-1130s, John developed a stronger interest in the south-eastern parts of the empire, along with Cilicia and the Antioch region. It was precisely at this time that the production of *trikephala* started to increase. These more or less parallel developments point to a date in the 1130s for the implementation of the exclusive circulation of *trikephala* in the south-eastern territories of the empire. They further suggest a connection between

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42 It is perhaps significant that among the latter, the problematic ones are those regarding taxation. See note 30 above.

43 Zonaras, in describing the denominations of Alexios’ monetary reform, identifies the *trikephala* as gold coins (χρυσίνων), that are, however, only half gold (ἡμιχρύσων). Zonaras, *Epitomae*, XVIII, 738, ll. 20–21. On this passage, see also note 4 above. Mistrust provoked by the fact that the *trikephalon* was made of an alloy, is later expressed also by Arnold of Lübeck, who considers it as ‘de viliori nummismate, qui nec totus sit aureus, nec totus cupreus, sed quasi de confusa et vili constat materia’. Arnold of Lübeck, *Chronica Slavorum*, 136, ll. 18–20.

44 H. Ahrweiler, ‘L’histoire et la géographie de la région de Smyrne entre les deux occupations turques (1081–1317), particulièrement au XIIIe siècle’, *TM* 1 (1965), 124–9. Recently Ahrweiler’s dates for the creation of these themes have been contested and transferred earlier, to between 1110 and 1128. E. Ragia, ‘Η αναδιοργάνωση των θέματων στη Μικρά Ασία το δωδέκατο αιώνα και το θέμα Μυλάσσης και Μελανουδίου’, *Βυζαντινά Σύμμεικτα* 17 (2005), 230.
this phenomenon and the administrative, fiscal and military developments that took place there during this decade. Unfortunately, however, they do not offer an explanation for the adoption of this circulation pattern.

Conclusion

In conclusion, although no trace survives in primary sources, John Komnenos, probably along with his megas logariastes John of Poutza, conceived and put into effect an innovative monetary policy regarding the south-eastern parts of the empire (Asia Minor, Crete, Rhodes, Cyprus). The implementation of a specific circulation pattern in this area, namely the exclusive circulation of electrum trikephala, was well organized as far as production and distribution were concerned, since it involved changes in the production volume of precious metal denominations and changes to the system for tax collection in these areas – the latter probably as part of a broader administrative reform that was taking place in this part of the empire at the time. The whole operation can be dated to the last decade of the reign of John II. Although the reasons that led to this policy remain unknown, it is certain that it was a successful one. The same circulation pattern would be followed by John’s successors until 1204, while it also determined to a great extent the precious metal production of the Byzantine successor states during the first decades of the thirteenth century.

Appendix

Hyperpyra hoards

Unknown provenance/ before 1990 (Greece)

Trikephala hoards

Asia Minor/ before 1977 (Turkey)

N. Kapamadji collection (Asia Minor)/ before 1972 (Turkey)

Asia Minor/ before 1971 (Turkey)
Possibly part of the same hoard as as the previous parcel.
Unknown provenance (Turkey)

Unknown provenance/ before 1981 (Turkey?)