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aus / from

Chiron

Ausgabe / Issue **37 • 2007**

Seite / Page **35–48**

<https://publications.dainst.org/journals/chiron/371/4979> • urn:nbn:de:0048-chiron-2007-37-p35-48-v4979.2

Verantwortliche Redaktion / Publishing editor

Redaktion Chiron | Kommission für Alte Geschichte und Epigraphik des Deutschen Archäologischen Instituts, Amalienstr. 73 b, 80799 München

Weitere Informationen unter / For further information see <https://publications.dainst.org/journals/chiron>

ISSN der Online-Ausgabe / ISSN of the online edition **2510-5396**

Verlag / Publisher **Walter de Gruyter GmbH, Berlin**

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JOHN NOËL DILLON

Octavian's Finances after Actium, before Egypt:
The CAESAR DIVI F / IMP CAESAR Coinage and
Antony's Legionary Issue*

When Octavian met Antony at Actium, he faced an adversary who had at his disposal one of the largest issues of coinage in Roman history. Antony had prepared for the final contest in the months before by minting what is today known as the «legionary» issue,¹ one of few unequivocal examples of military coinage.² The traditional date of its production is 32–31 B.C.³ Its design is simple: the obverse shows a ship, facing right; above it, ANT AVG (*Antonius, augur*); below it, IIIVIR R P C (*triumvir rei publicae constituendae*). The reverse shows a legionary eagle between two standards; below these appear the names of Antony's many legions from the first, LEG PRI (*legio prima*), to the twenty-third, LEG XXIII (*legio vicensima tertia*).⁴ The impressive numeration of legions and the sheer numbers of the coins compensate, at least in part, for what they lack in beauty.

The question with what coin Octavian prepared for Actium and met the expense of veteran settlements after is complicated by our lack of certain knowledge when the

* I wish to thank W.E. METCALF for his constant advice and trenchant criticism. Much of this article was written at the Kommission für Alte Geschichte und Epigraphik München. I am very grateful to R. HAENSCH and his colleagues for their hospitality.

¹ M.H. CRAWFORD, *Roman Republican Coinage* [hereafter: RRC], 1974, no. 544.

² C.J. HOWGEGO, *Why did Ancient States Strike Coins?*, NC 150, 1990, 8.

³ Cf. CRAWFORD, RRC I, 102. One might cite M. v. BAHRFELDT, *Die römische Goldmünzenprägung während der Republik und unter Augustus. Eine chronologische und metrologische Studie*, 1923, Repr. 1972, 98, for the traditional reasoning behind the dating of the legionary issue: «Ich schliesse hieran die sogenannten Legionsmünzen des Antonius an. Mit ihrer, allen Stücken gemeinsamen Datierung ANT·AVG·III·VIR·R·P·C· ist nicht viel anzufangen, aber die allgemeine Ansicht geht gewiß nicht fehl, wenn sie diese auf die Namen der Legionen erfolgte Prägung, die als ein politischer Schachzug angesehen werden muß, in die der Schlacht von Actium vorangehenden Monate des Jahres 723/31 setzt.»

⁴ RRC no. 544/13 & 544/39. One issue of *aurei* is dedicated to the praetorian cohorts (no. 544/1) and one of *denarii* to the cohort of *speculatores* (no. 544/12). *Aurei* were also minted in the name of some legions (nos. 544/2–7).

CAESAR DIVI F and IMP CAESAR issues were minted.⁵ These issues, celebrated for their elegant and uncluttered depictions of gods and goddesses, of Octavian himself, and of other symbolic images, carry no legend to indicate their date: the last coin of Octavian's to bear datable titulature was minted in 36 B.C.;⁶ the next appears in 29 B.C.⁷

CRAWFORD dated the CAESAR DIVI F and IMP CAESAR issues to the period 34–29 B.C. on the evidence of coin hoards.⁸ In his survey of Republican hoards, he observed that some close with only the legionary issue of Antony, while others close with only the issues of Octavian. This strongly suggests that both issues entered circulation at approximately the same time.⁹ It further seems implausible that Octavian minted no new coinage in anticipation of Actium. And finally, in the Vigatto and Beauvoisin hoards some specimens of Octavian's coinage were found to be considerably more worn than Antony's. CRAWFORD thus proposed a starting date of ca. 34 B.C. and an end date at Octavian's triple triumph in 29 B.C., between which dates the series were gradually produced.¹⁰

Against this view, K. KRAFT argued that both Octavianic series were minted after Actium, ca. 29–28 B.C.¹¹ KRAFT identified thematic groups and pairs among the types of the CAESAR DIVI F and IMP CAESAR issues, but he also believed that they were both conceived and minted together and interpreted several ambiguous types within the series as references to the Battle of Actium or to events after it. KRAFT's identification of thematic groups among the issues remains valid, but his interpretations of the types are not decisive. One important interpretation in his argument for a post-Actium dating has been refuted by FRANKE.¹² KRAFT's dating of both series to after 29 B.C. has therefore been generally rejected as aprioristic.¹³

⁵ C.H.V. SUTHERLAND, *Roman Imperial Coinage* [hereafter: RIC], vol. I, revised edition 1984, Augustus 250–263 and 264–274 respectively. RIC Aug. 543, bearing the legend IMP CAESAR DIVI F, is considered as belonging to the same series.

⁶ RRC no. 540, dated to Octavian's second consulship and designation for his third; see also RRC, p. 102.

⁷ RIC 276, the large issue of ASIA RECEPTA *quinarii*, dated 29–26 B.C. (IMP VII). RIC 275 and 545, AEGVPTO CAPTA *denarii*, date to 28 B.C. (COS VI).

⁸ M.H. CRAWFORD, *Roman Republican Coin Hoards* [hereafter: RRCH], 1969, 41 f.

⁹ RRCH 42, 126; cf. idem, Rev.: K. Kraft, Zur Münzprägung des Augustus, JRS 64, 1974, 247.

¹⁰ JRS 64, 1974, 247; cf. RRCH 42 (in which CRAWFORD mentions only the Vigatto hoard). CRAWFORD regrettably does not specify which *denarii* of Octavian's showed signs of wear.

¹¹ Zur Münzprägung des Augustus, 1969, 219–25, with criticism of CRAWFORD, 223–25.

¹² P.R. FRANKE, Apollo Leucadius und Octavianus?, Chiron 6, 1976, 159–163, refutes KRAFT's identification of the figure on RIC 257 with Apollo Leucadius and calls KRAFT's dating into question.

¹³ See the review by CRAWFORD, JRS 64, 1974, 246f.; cf. FRANKE, previous note. Further remarks and literature in J.W. RICH – J.H.C. WILLIAMS, *Leges et Iura P. R. Restituit: A New Aureus of Octavian and the Settlement of 28–27 BC*, NC 159, 1999, 171 f. KRAFT's dating is defended by W. TRILLMICH, Münzpropaganda, in: *Kaiser Augustus und die verlorene Republik*, 1988, 507. TRILLMICH concedes, however, that German researchers tend more and more to accept the Eng-

The most recent dating of the CAESAR DIVI F and IMP CAESAR series, which we follow here, is that of RICH and WILLIAMS, who modify CRAWFORD's dating of ca. 34–29 B.C. to allow for the production of the coins to have continued after Octavian's triple triumph into 28 B.C.¹⁴ This relatively long period over which Octavian's coins were produced leaves ample room for competing typological interpretations, and it is unlikely that an interpretation of all coin types satisfactory to all scholars will be forthcoming.¹⁵

Despite the uncertainty surrounding the date of the CAESAR DIVI F / IMP CAESAR issues, it is generally held that this coin was minted to pay the soldiers who served during the Actium campaign.¹⁶ SUTHERLAND is perhaps the most influential authority for the description of the issues as «war-coinage» and the counterpart to Antony's legionary issue:¹⁷ he casts the CAESAR DIVI F / IMP CAESAR coinage in this role in the revised edition of RIC, as he had done in an earlier study.¹⁸

SUTHERLAND supports this description of the CAESAR DIVI F / IMP CAESAR series by calculating the approximate number of coins originally minted and the number of legionaries this money would have sufficed to pay, basing his calculations on a die study of both issues.¹⁹ Rounding up the figures of that study, SUTHER-

lish dating, citing D. MANNSPERGER, *Annos undeviginti natus. Das Münzsymboll für Oktavians Eintritt in die Politik*, in: B. VON FREITAG gen. LÖRINGHOFF – D. MANNSPERGER – F. PRAYON (eds.), *Praestant Interna. Festschrift für Ulrich Hausmann*, 1982, 331, and F. PRAYON, *Projektierte Bauten auf römischen Münzen*, *ibid.* 322 f.

¹⁴ RICH – WILLIAMS, 170 ff.

¹⁵ Besides KRAFT's interpretations of individual types, those of C.H.V. SUTHERLAND, *Octavian's Gold and Silver Coinage from c. 32 to 27 B.C.*, *NAC* 5, 1976, 147–57, depend on his mistaken chronological arrangement (see below, n. 18) and are no more conclusive than others that have been proposed. P. ZANKER, *Augustus und die Macht der Bilder*, 1987, 43–52, 61–65, 85–90 (= *The Power of Images in the Age of Augustus*, 1988, 33–44, 53–57, 79–85), interprets several types as commemoration of Octavian's victory over Sextus Pompeius. CRAWFORD argues: «The meaning of the types is equivocal» (RRCH, 41), a judgment repeated in *JRS* 64, 1974, 247.

¹⁶ So, e.g., CRAWFORD, RRCH, 41, and RICH – WILLIAMS, 171.

¹⁷ RIC, p. 30 n. 2: «The corresponding war coinage of Antony consisted of the well-known legionary issue.»

¹⁸ RIC 30 f.; *NAC* 5, 1976, 143: «... during the pre-Actian build-up of his forces, i.e. in 33–1, his troops presumably had to receive their basic pay: it was in these years that his war-coinage must have begun» (on the CAESAR DIVI F coinage); «The treasure of Egypt did not come to hand until 30; only then could he melt down the gold ... and thus in 29 repay his debts and give rewards» (on the IMP CAESAR coinage). The distinction between the two series is due to SUTHERLAND's mistaken argument (141–43) from Octavian's titlature that the IMP CAESAR coinage must have come after the CAESAR DIVI F coinage; see RICH – WILLIAMS, 172 n. 7.

¹⁹ See the table in SUTHERLAND, *NAC* 5, 1976, 145 f., reproduced in RIC, p. 30. (1). This die study produced the following results:

denarii, CAESAR DIVI F: 124 obverse dies, 152 reverse dies, 286 specimens total;
aurei, CAESAR DIVI F: 20 obverse dies, 18 reverse dies, 36 specimens total;
denarii, IMP CAESAR: 216 obverse dies, 227 reverse dies, 402 specimens total;
aurei, IMP CAESAR: 13 obverse dies, 16 reverse dies, 32 specimens total.

LAND assumes 600 original silver dies and 50 original gold dies.²⁰ These estimates approximate those obtained with CARTER's simplified formula for calculating original numbers of dies.²¹ SUTHERLAND then uses a hypothetical production rate of 10,000 coins for both gold and silver dies, reckoning the total worth of the CAESAR DIVI F / IMP CAESAR coinage at 18,500,000 *denarii*, «a year's payment for over 80,000 men».²²

Such estimated die-production rates, however, are not reliable means of establishing the size of an issue of coinage.²³ Had SUTHERLAND used the rate of 30,000 coins per die as employed in RRC by CRAWFORD, his final figure would have been trebled: a total worth of 55,500,000 *denarii*, which would suffice to pay 246,667 legionaries for one year or 49,333 for five.²⁴ This last figure is more than double CRAWFORD's own estimate of Antony's legionary issue, which he puts at only 25,920,000 *denarii*.²⁵

This die study cannot be comprehensive: BAHRFELDT, 107–113 nos. 104–110, records 56 specimens of CAESAR DIVI F *aurei* compared to SUTHERLAND's 36 (he records fewer IMP CAESAR *aurei* than SUTHERLAND). I owe this observation to W.E. METCALF.

²⁰ SUTHERLAND, NAC 5, 1976, 146.

²¹ G.F. CARTER, A Simplified Method for Calculating the Original Number of Dies from Die Link Statistics, ANSMN 28, 1983, 195–206. Using SUTHERLAND's die counts with the CARTER's formulae (p. 202), I estimate ca. 52 original dies for gold and ca. 603 original dies for silver. The totals change somewhat if one calculates the issues separately: ca. 36 original dies for gold and 181 for silver in the CAESAR DIVI F issue; ca. 18 for gold and 378 for silver in the IMP CAESAR issue; these total ca. 55 original dies for gold but only 560 for silver (rounding). See further W.W. ESTY, Estimation of the Size of a Coinage: a Survey and Comparison of Methods, NC 146, 1986, 185–215.

²² SUTHERLAND assumes the Caesarian pay rate for legionaries of 225 *denarii* per year. The exact figures are 82,222 men for one year or 16,444 for five. SUTHERLAND's initial assumption (he nevertheless postulates the same production rate for both metals) that the gold dies would have produced more coins than the silver is false: see F. DE CALLATAÿ, Calculating Ancient Coin Production: Seeking a Balance, NC 155, 1995, 297f.

²³ See the important articles by T.V. BUTTREY, Calculating Ancient Coin Production: Facts and Fantasies, NC 153, 1993, 335–351, and: Calculating Ancient Coin Production II: Why it Cannot be Done, NC 154, 1994, 341–352. See also F. DE CALLATAÿ, Calculating Ancient Coin Production: Seeking a Balance, NC 155, 1995, 289–311, who in response to BUTTREY argues against excessive skepticism. BUTTREY responds to DE CALLATAÿ in the article: Calculating Ancient Coin Production, Again, AJN² 9, 1997, 113–35.

²⁴ The numbers take on even more fantastic dimensions when one takes into account recent work that puts a legionary's pay from the time of Julius Caesar until 27 B.C. at 180 *denarii* per year: E. LO CASCIO, Ancora sullo *stipendium* dall'età polibiana a Domiziano, AIN 36, 1989, 119f., and B. WOYTEK, Arma et nummi, 2003, 537–545, esp. 543f. If their arguments are correct, and we use CRAWFORD's production rate, Octavian's issues might have paid 308,333 legionaries for one year or 61,667 for five!

²⁵ RRC II, 671 n. 18. CRAWFORD warns against overestimating the size of the legionary issue, claiming it would be «enough for only one-third of a year's pay for 23 legions at post-Caesarian rates». He does not explain how he arrives at this conclusion. 25,920,000 *denarii* divided by 75 *denarii* per legionary (a third of the Caesarian rate of 225 *denarii* per year) gives us one-third

A more convincing picture emerges if we compare Octavian's CAESAR DIVI F / IMP CAESAR coinage directly with the legionary issue in Italian coin hoards through the reign of Augustus. The proportion of Octavianic to Antonian coins there suggests that the legionary issue was approximately ten times as large as Octavian's CAESAR DIVI F / IMP CAESAR coinage.²⁶

In the column Latest Issue: A = Antony, 32–31 B.C.

B = Octavian, CAESAR DIVI F, 34–28 B.C.

C = Octavian, IMP CAESAR, 34–28 B.C.

Hoard	Total <i>denarii</i>	Antony	Octavian	Latest Issue	Completeness
Belmonte del Sannio (RRCH 460)	53	50	0	A	unknown
Italy ca. 1974 II	528	1	0	A	very incomplete ²⁷
Pietrabbondante	20	19	0	A	complete ²⁸
Allein 1856	180	0	3	C	unknown
Calvatone 1911	326	34	8	B/C (4/4)	unknown
Méolo 1936	516	0	2	B ²⁹ /C (1/1)	ca. 98.10% complete ³⁰
Vigatto (RRCH 475)	740	42	28	B/C (?/?) ³¹	unknown
Maleo 1941 (RRCH 480)	78	22	0	29–26 B.C. (RIC Aug. 276)	unknown

of a year's pay for an army of 345,000 soldiers, or, divided by 23, 15,026 men per legion, which is impossible. K.W. HARL, *Coinage in the Roman Economy, 300 B.C. to A.D. 700*, 1996, 60, inflates the numbers for Antony's legionary coinage to 1 million *aurei* and 35 million *denarii*; HARL, however, seems confused: he cites (p. 402, n. 64) RRC nos. 516–17, 520–22, 527–28, none of which are the famous legionary issue, no. 544.

²⁶ The following information is taken from the content lists of Italian silver hoards compiled by D. BACKENDORF, *Römische Münzschätze des zweiten und ersten Jahrhunderts v. Chr. vom italienischen Festland*, 1998, 212–469 (Anhang 3). Several more hoards concluding with either Octavian's or Antony's issues are also cataloged by BACKENDORF, but their contents are either unknown or so incomplete as to make inclusion in the coin lists meaningless. They are: Angera 1908 (Ant.), Cerriolo 1821 (RRCH 478; Oct.), Este 1884 (RRCH 466; Ant.), Moggio 1858 (RRCH 470; Ant.), San Donà di Piave 1918 (Oct.), and Sustinente 1854 (Oct.).

²⁷ Ca. 3.27%, i.e. only 518 coins of ca. 118,000 have been recovered. The latest coins prior to the Legionary issue are from 43–42 B.C. (BACKENDORF, 77 n. 319).

²⁸ The only other coins in the hoard were 20 bronze pieces, not included in the total number of coins, and a single quinarius (RRC no. 462/2).

²⁹ RIC 543a, IMP CAESAR DIVI F.

³⁰ The coins skip from RRC no. 494 (42 B.C.) to Octavian's CAESAR DIVI F / IMP CAESAR issues.

³¹ The presence of these coins is recorded by CRAWFORD in RRCH, tab. XVII, but he counts both series together.

Hoard	Total <i>denarii</i>	Antony	Octavian	Latest Issue	Completeness
Cologna Veneta	108	19	3	28–27 B.C. (RIC Aug. 545)	unknown
Palazzo Canavese 1884 (RRCH 486)	158	21	1	ca. 19–18 B.C.	very incomplete ³²
Santo Stefano Roero 1914 (RRCH 485)	143	22	0	ca. 19–18 B.C.	unknown
Gallignano 1928 (RRCH 505)	437	54	9	13 B.C.	unknown
Este 1897 (RRCH 519)	282	50	2	7 B.C.	unknown
Aquileia 1921 (RRCH 522)	560	66	8	2 B.C.-A.D. 4	unknown
Vergnacco 1902 (RRCH 548)	261	64	0	2 B.C.-A.D. 4	unknown
Vicopisano 1913 (RRCH 549)	175	37	1	2 B.C.-A.D. 4	incomplete ³³
Cinto Caomaggiore 1904	3881	502	49	A.D. 14–37	possibly incomplete ³⁴
Total coins	8446	1003	114		

Comparison with the war coinage of Antony eloquently demonstrates the relative smallness of the CAESAR DIVI F / IMP CAESAR issues with which it is presumed Octavian financed both the Actium campaign and the settlement of veterans afterwards. Only in the Vigatto hoard do Octavian's coins appear in numbers approaching Antony's. In some hoards deposited later in Augustus' reign (Maleo, Santo Stefano, Vergnacco), the CAESAR DIVI F / IMP CAESAR coinage is lacking entirely; in the latest, most extensive hoard considered, Cinto Caomaggiore, the coins of Antony outnumber those of Octavian approximately ten to one. Yet at Actium Antony's legionaries were probably outnumbered four to three.³⁵

The hoards show that already in the immediate aftermath of Actium *denarii* of Antony were in circulation alongside those of Octavian in Italy, and in much greater numbers. As CRAWFORD noted on the basis of a larger sample, the issues of Octavian and Antony appear to be contemporary: some hoards conclude with one, some with the other,³⁶ while the Calvatone and Vigatto hoards conclude with both. If we suppose

³² Ca. 6.10% complete.

³³ Also present were two specimens of RIC 276, the ASIA RECEPTA *quinarii* dated 29–26 B.C.

³⁴ Subsequent finds have been made in the area of the hoard (BACKENDORF, 58 n. 222). These are unlikely, however, to change the distribution of the coins.

³⁵ P.A. BRUNT, *Italian Manpower*, 1971, 501; see 504–507 on Antony's legions.

³⁶ Antony: Belmonte del Sannio, Italy ca. 1974 II, Pietrabbondante; Octavian: Allein 1856, Méolo.

that Octavian continued to mint his coinage well after the Actium campaign, the disparity between Antony's legionary issue and Octavian's «war coinage» must be even greater than what the hoards permit us to see, and perhaps even more so if we also suppose Octavian began to mint ca. 34, well before actual preparation for Actium. This disparity is all the more striking when we consider that, while Octavian's coins were minted in Italy,³⁷ Antony's coins were minted in the East.

In the most important recent article on the legionary issue and the fate of Mark Antony's veterans, KEPPIE writes that the Italian hoard finds «could be a guide to the retirement places of Antony's veterans, or perhaps those of the victorious legionaries or officers in Octavian's armies (assuming that supplies of the coins had passed into their hands after Actium)».³⁸ As KEPPIE also shows, however, the Antonian veterans were settled in colonies outside of Italy in 30 B.C.³⁹ They thus might account for hoards concluding with the legionary issue recovered in the provinces.⁴⁰ The veterans of Octavian, however, were settled on Italian soil. It seems more plausible to attribute the Antonian coins found in Italy to them.

Details of Octavian's finances during the Actium campaign recorded by our best literary source for the period, Dio, provide evidence in support of this hypothesis. Dio first mentions two extraordinary measures taken by Octavian in preparation for the campaign. In 31 B.C., he levied a 12.5% tax on the property of freedmen valued at or in excess of 200,000 HS (50,000 *denarii*, 12.5% of which amounts to 6,250 *denarii*, the minimum paid by each liable freedman); Octavian further demanded 25% of the income of free Italian land-owners (50.10.4–5).⁴¹ Only serious shortfalls could have forced Octavian to resort to such heavy-handed policies and risk alienating support in his most important territory.

Dio further elaborates Octavian's financial embarrassment and Antony's wealth into the background to the battle itself: in an address to his well-paid soldiers on the eve of battle, Antony derides Octavian's scanty funds and the unpopular means with which he obtained them (50.16.3). In a largely fictitious narration of the Battle of

³⁷ See CRAWFORD, JRS 64, 1974, 246, and especially WALKER, below n. 55; cf. SUTHERLAND, NAC 5, 1976, 145 and RIC p. 30.

³⁸ L. KEPPIE, Mark Antony's Legions, in: Legions and Veterans: Roman Army Papers 1971–2000, 2000, 80.

³⁹ See KEPPIE, 81–83 on Octavian's treatment of the Antonian veterans; for a survey of Antonian colonies (all outside Italy), see 83–92; KEPPIE also notes (p. 92) some scattered evidence that individual Antonians returned to Italy.

⁴⁰ See CRAWFORD, Coinage and Money under the Roman Republic: Italy and the Mediterranean Economy, 1985, 255 with App. 55 (p. 330). CRAWFORD, however, suggests that the hoards may have been buried by soldiers or civilians killed at or displaced after Actium: «The final conflict was in some contexts devastating in its consequences, witness the number of hoards closing with the Legionary *denarii* of Antony.»

⁴¹ See ad loc. M. REINHOLD, From Republic to Principate: An Historical Commentary on Cassius Dio's Roman History Books 49–52 (36–29 B.C.), 1987, and D. KIENAST, Augustus: Princeps und Monarch, ³1999, 195; cf. Plut. Ant. 58.2.

Actium,⁴² Dio depicts Octavian as hesitating to set fire to Antony's ships for fear of destroying the money carried on board.⁴³ Only after Octavian sees he can prevail by no other means does he relent and call for fire from the camp (50.34.1). As the ensuing conflagration overwhelms the enemy crews, Octavian's men recklessly draw near to the burning hulls of the ships to salvage what they may; some perish in the flames, consumed «by their own rapacity» (50.35.5–6). The detail springs from Dio's imagination, but the theme is correct: Octavian's finances were in a desperate state.

Leaving his colorful narration of the battle, Dio mentions a subsequent measure of relevance taken by Octavian: after victory at Actium and the surrender of Antony's legions, Octavian remitted the outstanding fourth of the extraordinary property tax he had imposed on the Italian freedmen, thus stemming rising discontent among them (51.3.3). The tax had been enacted to raise cash for the war; its remission seems to imply that victory had brought Octavian considerable funds. He could expect still more from levies imposed on the cities which had supported Antony (51.2.1) and fines imposed on individual Antonian knights and senators (51.3.4). Most importantly, the capitulation of the Antonian legions should have brought Antony's war chest into Octavian's hands intact.

After the battle, Octavian first captured the Antonian camp. He soon overtook Antony's fleeing legions, which surrendered without resistance (Dio 51.1.4). Now in control of both armies, Octavian disbanded the Antonian legions and distributed the men among his own soldiers. Our incomplete knowledge of the process whereby soldiers received their pay under the Republic renders it difficult to specify where Antony's war funds may have been at this moment. KEPPIE suggests that «each Antonian veteran should have received his accumulated savings when the undefeated Antonian legionaries were formally released after Actium».⁴⁴ This seems correct: most probably the soldiers expected to receive their savings upon the conclusion of the campaign, until which time it would have remained in a central fund overseen by the commander and his financial officers.⁴⁵ Victory at Actium should have enabled Octavian to take control of Antony's funds both on land in the camp and at sea aboard cap-

⁴² On the use of fire at Actium, exaggerated by Dio and others, see REINHOLD *ad* 50.34–35; cf. C. PELLING, *CAH X*², 59 with n. 314, and KIENAST, 70f.

⁴³ Plut. *Ant.* 67.8 tells us of one such ship full of coins and silver and gold treasure that survived the battle and escaped: ὀλκάδα μίαν πολὺ μὲν νόμισμα, πολλοῦ δ' ἀξίας ἐν ἀρύρῳ καὶ χρυσῷ κατασκευὰς τῶν βασιλικῶν κομίζουσαν ἐξελόμενος τοῖς φίλοις ἐπέδωκε κοινῆ, νείμασθαι καὶ σφίξειν ἑαυτοῦς κελύσας.

⁴⁴ KEPPIE (above, n. 38), 78f.

⁴⁵ H.C. BOREN, *Studies Relating to the Stipendium Militum*, *Historia* 32, 1983, 437: «The final balancing of the books was done at the termination of service; arms would be turned in; all the deductions could now be calculated; monies due each soldier from the excess of *deposita* and *seposita* would now be paid; the totals would, of course, be less not only the deductions but also the cash payments made in the field. In an earlier age the scene must have taken place each year; later, for many soldiers, it would have occurred only after some years of service away from Italy.»

tured ships.⁴⁶ Much, perhaps most, of the coin seized will have been the legionary issue, only a small portion of which will have been carried among the personal belongings of Antony's legionaries.

Shortly after he had combined Antony's former legions with his own, Octavian dismissed all superannuated legionaries from the now unified army⁴⁷ without awarding them additional *praemia* (Dio 51.3.1).⁴⁸ Antony's veterans no doubt received their savings as ΚΕΡΡΙΕ suggests, but they were discharged together with Octavian's own veterans. Octavian will have paid out the savings of both groups from the same funds, which after Actium must have included Antony's legionary coinage. As for *praemia*, despite all that he had won, Octavian could not yet afford or rather was not yet willing to remunerate the soldiers, even his own, further. The prospect of Egypt's wealth contented the rest of Octavian's men, but the discharged veterans, angered at not receiving a reward for their service, soon threatened to rebel (51.3.4). Even the extraordinary powers conferred on Agrippa and Maecenas (51.3.5) could not forestall open protest, and Octavian had no choice but to return to Italy to address them (51.4.1).

Now Octavian appears to have disposed of significant funds which he did not have before Actium. Dio writes that he rewarded «some veterans» (i.e. the Antonians) with money but rewarded the veterans who had served with him throughout with both money and land – some purchased in cash, some on credit (51.4.2–6).⁴⁹ The distribution of *praemia* calmed the uprising in Italy, but the expense brought Octavian's financial situation to a serious and immediate crisis. Octavian had acquired much in victory but was spending far more (51.4.7). An ingenious gesture forestalled further demands: Octavian announced the auction of his own and his friends' property. No buyer came forward, but that did not matter: the act won him both sympathy and time (51.4.7–8), and the conquest of Egypt soon erased all his debts (51.4.8).

We do not know how much money Octavian spent on the veterans' cash *praemia*, though the amount must have been considerable. On the best estimate, the veterans

⁴⁶ Cf. n. 43 above for the treasure ship mentioned by Plutarch.

⁴⁷ Octavian also dispersed the non-Roman troops at this time, most of whom had served under Antony. These are the τοὺς λοιποὺς whom Dio contrasts with the discharged πολίτας.

⁴⁸ These were important bonuses granted by the commander in addition to regular pay. They would become regular upon discharge under the Empire; at this time, soldiers might expect but not claim them as by right. For a general treatment (in the imperial period), see M.A. SPEIDEL, Sold und Wirtschaftslage der römischen Soldaten, in: G. ALFÖLDY – B. DOBSON – W. ECK (eds.), Kaiser, Heer und Gesellschaft in der Römischen Kaiserzeit. Gedenkschrift für Eric Birley, 2000, 65–94. SPEIDEL discusses pay deductions, pp. 74–76, and soldiers' savings in the camp, pp. 89–91. Cf. R. ALSTON, Roman Military Pay from Caesar to Diocletian, JRS 84, 1994, 113–23.

⁴⁹ Dio's language is clear on this point: τοῖς δὲ διὰ παντὸς αὐτῷ συστρατεύσασι καὶ γῆν προσχατένειμε. καὶ and προσ- show that the award of land was made in addition to the award of money mentioned in the preceding clause. ΚΕΡΡΙΕ, Colonisation and Veteran Settlement in Italy 47–14 B.C., 1983, 74 n. 112, is thus mistaken in believing «the structure of the sentence does not strictly speaking require this». On this incident, cf. also KIENAST (above, n. 41), 71f.

discharged in 30 B.C. amounted to ca. 85,000 men.⁵⁰ The money spent on their settlement was staggering, for Octavian took the unprecedented step of reimbursing the Italian municipalities from which he appropriated land. Together with settlements made in 14 B.C., the cost of this land reached the dizzying sums of 600,000,000 HS (= 150,000,000 *denarii*) in Italy and 260,000,000 HS (= 65,000,000 *denarii*) in the provinces (Res Gestae 16). We have no means of establishing with certitude how much money was spent on each of these land distributions. Very probably, though, the money spent on Italian land belongs primarily to 30 B.C.; that spent on provincial land, to 14 B.C.⁵¹ Even a portion of the money spent on Italian land in 30 B.C. would suffice as an illustration of the magnitude of the sum spent on the veterans in 30 B.C.⁵² The financial straits in which Octavian found himself afterwards are reflected in his desperation to secure Cleopatra's treasure and Cleopatra's exploitation of it in negotiation.⁵³

With whose «war-coinage» did Octavian award the rebellious veterans in 30 B.C. and pay the Italian municipalities? The evidence of the Italian coin hoards, combined with the information of Dio and the figures of the Res Gestae, suggests that most of it was Antony's. The CAESAR DIVI F / IMP CAESAR coinage can be regarded as the coinage with which Octavian financed the final stage of the war only in a limited sense.

⁵⁰ BRUNT (above, n. 35), 335–341, discusses estimates of the number of men discharged in 30 B.C. He arrives at rival figures of 145,000 or 85,000 men (p. 337), of which he prefers the latter figure (p. 341). The number of Antonians among these men may have been ca. 30,000 or less (p. 338 n. 3).

⁵¹ See BRUNT, 337f. and KEPPIE (above, n. 49), 76. KEPPIE frankly admits, p. 76 n. 122, that his suggestion that 600,000,000 HS might have purchased land «for only some 24,000 veterans, at most» relies on tenuous evidence: he assumes that land cost ca. 500 HS per *iugerum* and that each soldier received 50 *iugera*.

⁵² BRUNT, 332, incorrectly states that Res Gestae 16 dates payment (exclusively) to 30 B.C. Augustus dates only the assignment of land to that year and specifies only that payment was made, not when it was made: *Pecuniam pro agris, quos in consulatu meo quarto ... adsignavi militibus, solui municipis*. BRUNT rules out any payment in 30 B.C.: «... this statement is surely anticipatory; even the allotment of lands to veterans must have been a prolonged process, not completed in that year, and in 30 Augustus can hardly have done more than accept an obligation to pay for land taken.» Dio 51.4.6, however, states explicitly that already in 30 B.C. Octavian reimbursed some municipalities and promised others that he would do so. Although it is true that Octavian made good his debts with the spoils of Egypt (51.4.8, cited by BRUNT), Dio's statement about the reimbursement of the municipalities in cash in 30 B.C. ought not to be disregarded, nor does BRUNT take into account the statement συχνὰ μὲν γὰρ καὶ ἐκ τῆς νίκης ἐκτίσαστο, πολλῶν δὲ ἔτι πλεῖον ἀνήλισκε (51.4.7), although he paraphrases this passage on the same page («His outgoings still exceeded his revenue.») Dio shows that the victory at Actium brought Octavian considerable wealth, though not enough to cover all the expenses incurred immediately afterwards. Orosius' notice (6.19.14, derived from the lost 133rd book of Livy; cited by BRUNT, *ibid.*) that Octavian also organized the veterans' colonies during his stay at Brundisium in 30 should similarly not be rejected.

⁵³ See Dio 51.8.5 & 51.11.1–2.

Octavian no doubt used whatever of this coin was at hand, but there is no indication that it was sufficient to finance the Actium campaign, and comparison with the legionary issue of Antony suggests it was not. Much of it may well have been minted afterwards from silver plundered from Egypt. Paradoxically, most prominent among the coins with which Octavian rewarded his own veterans in 30 B.C. must have been those minted by his adversary.

If we accept that Octavian paid for his veterans' *praemia* and settlement with legionary *denarii* in 30 B.C., this thesis may shed light on two further topics: the regular circulation of the legionary *denarii* and the rescission of the public abolishment of all memory of Antony.

With a metal content similar to late Republican and Augustan *cistophori*, which circulated in the East, Antony's legionary *denarii* possess a mean fineness of 92.2%;⁵⁴ in contrast, Octavian's *denarii* possess a mean fineness of 96.84%, virtually identical to the standard of Rome.⁵⁵ Octavian's decision to distribute legionary *denarii* to the veterans and municipalities may have been motivated by financial considerations. Reissue on the Roman standard would have incurred the cost of both melting down and recoinage a massive amount of silver, and reminting Antony's coins at a higher standard would have left Octavian with fewer *denarii* than with what he began. It is more likely, though, that the crisis that led to their distribution played the decisive role: if Octavian had not yielded to the demands of the veterans, he would have faced rebellion in Italy while he pursued Antony and Cleopatra in Egypt. One might have expected reluctance in the west in accepting a coin worth significantly less than the issues emanating from Rome. If, however, Octavian himself paid his own veterans and the Italian municipalities with these coins, the act may well have been received as an authoritative endorsement. Antony's legionary *denarii* circulated normally thereafter throughout the Empire.⁵⁶ It is precisely their diminished silver content that ensured their survival into the early third century, when the coins of Octavian had long since

⁵⁴ D.R. WALKER, The Silver Content of the Roman Republican Coinage, in: D.M. METCALF – W.A. ODDY (eds.), *Metallurgy in Numismatics*, vol. 1, 1980, 68, 71 fig. 11, & 72. In his list of issues, p. 68, WALKER has written 545 for RRC nos. 544 (the Legionary issue) and 545 combined.

⁵⁵ Idem, *The Metrology of the Roman Silver Coinage, Part I: From Augustus to Domitian*, 1976, 22. This is the chief argument for the attribution of the coins to an Italian mint, probably Rome itself. WALKER's analyses of silver content are used above as relative figures: his technique fails to take into account surface enrichment, a process that causes the surface layers of an alloyed coin to lose copper, thereby making a coin appear to contain a higher silver content than it had before corrosion. This phenomenon affects debased coinage such as the alloyed issues of the later Empire significantly more than relatively pure coins such as Octavian's and Antony's. See K. BUTCHER – M. PONTING, *A Study of the Chemical Composition of Roman Silver Coinage*, A.D. 196–197, *AJN* 9, 1997, 21–26.

⁵⁶ CRAWFORD, *RRCH* 42 («They did.»), and, less peremptorily, *JRS* 64, 1974, 247: «No one can prove that the Legionary *denarii* circulated in the same way as other *denarii* in this period, but I know of no evidence from the Mediterranean to contradict this view.»

vanished from circulation. There was no need to remove from circulation a coin already as debased as new imperial standards required.⁵⁷

When news of Octavian's victory reached Rome, the Senate resolved to abolish the memory of Mark Antony:⁵⁸ his monuments were torn down, the day on which he had been born was solemnly cursed, and his *praenomen*, Marcus, forbidden to members of his clan for all time.⁵⁹ The most visible sign of this motion is the erasure of the name *M. Antonius* from the *fasti* wherever it occurred, whether it belonged to the triumvir or to members of his family.⁶⁰ The names of the Antonii, however, had been restored to their place in the *fasti* by the time of Tiberius.⁶¹ The opinion of MOMMSEN, who attributed the erasure to the Senate's resolution and the rehabilitation of the Antonii to Octavian himself shortly after his return from the East, remains the most plausible.⁶² The gesture would compliment Octavian's treatment of

⁵⁷ WALKER (above, n. 54), 72.

⁵⁸ On memory sanctions under the Republic and High Empire, see now H. FLOWER, *The Art of Forgetting: Disgrace & Oblivion in Roman Political Culture*, 2006. FLOWER discusses Antony specifically pp. 116–21.

⁵⁹ Dio 51.19.3: καὶ τὰ τοῦ Ἀντωνίου κοσμήματα τὰ μὲν καθείλον τὰ δ' ἀπῆλειψαν, τὴν τε ἡμέραν ἐν ἣ ἐγεγέννητο μιὰρὰν ἐνόμισαν, καὶ τὸ τοῦ Μάρκου πρόσρημα ἀπέπειον μηδενὶ τῶν συγγενῶν αὐτοῦ εἶναι. Plut. Cic. 49.6: τὰς τ' εἰκόνας ἢ βουλή καθείλεν Ἀντωνίου, καὶ τὰς ἄλλας ἀπάσας ἠκύρωσε τιμάς, καὶ προσεψηφίσαιτο μηδενὶ τῶν Ἀντωνίων ὄνομα Μάρκον εἶναι; cf. Plut. Ant. 86.9 & Strab. 14.6.6. In agreement with FLOWER, 116f., and M. SPANNAGEL, *Exemplaria Principis. Untersuchungen zu Entstehung und Ausstattung des Augustusforums*, 1999, 247, I prefer the account of Dio, who dates the SC to the time immediately after Actium, to that of Plutarch, who mentions it after Antony's death.

⁶⁰ *Fasti Capitolini*, CIL I² sub annis 655, 657, 707, & 717; *Fasti Colotiani*, 710–713. See HUELSEN's remarks, p. 10.

⁶¹ Tacitus, *Ann.* 3.18. FLOWER, fig. 16, p. 118, reproduces an excellent photograph of restorations to the *Fasti Colotiani*.

⁶² The close similarity of the letter forms of the restorations to those of the original script of the *Fasti Capitolini* led MOMMSEN to conclude that the rehabilitation of the Antonii took place under Octavian/Augustus not long after the erasure: T. MOMMSEN, *Römische Forschungen*, vol. 2, 1879, 78f. (see also his remarks on the erasure and restoration of Antony's consulates, 68ff.). MOMMSEN's conclusion was accepted by GROEBE, *RE* 1.2, 1894, 2611, s. v. Antonius 30, and is confirmed by HUELSEN (above, n. 60), but the date of *Fasti Capitolini*, the erasures, and their restoration has been contested: E. NEDERGAARD, *Facts and Fiction about the Fasti Capitolini*, *ARID* 27, 2001, 107–27, would date the creation of the *Fasti Capitolini* to 19 B.C., arguing from architectural elements of the monument to which it was fastened (she argues, the Parthian Arch). She cannot account for the erasures, however, nor for the fact that the *Fasti Triumphales*, usually dated to 19–17 B.C., contain none. NEDERGAARD revisits the question in: *Restructuring the Fasti Capitolini*, *ARID* 30, 2004, 83–99, suggesting, 96, that erasure of Antony's name in the *Fasti Triumphales* would have diminished Octavian's prestige, for the only reference to Antony there is on the occasion of an *ovatio* celebrating the peace he had made with Octavian. I do not see how erasure here could have diminished Octavian's prestige more than, say, the erasure of Antony's name from the record of the triumvirate they shared, and it further seems unlikely that Augustus would permit record of the Antonii to stand after Actium but condone its erasure later,

the Antonian house after the war.⁶³ The disbursement of Antony's coinage should be seen as a further confirmation of Octavian's disregard for sanctions against the memory of Antony and his unconcern at the propagation of Antony's name and titles, which his legionary coins would achieve more successfully than any other medium. To recall an entire issue of coinage, particularly coinage as extensive as Antony's, would have been simply impossible; to withhold it from the veterans, politically disastrous. A new study further argues that there was no systematic *abolitio memoriae* in coinage until the time of the Severans, and even then the execution of such measures was subject to considerable practical limitations.⁶⁴ The distribution of Antony's coins should therefore not excite surprise but rather demonstrate that Octavian was not afraid of the memory of his fallen adversary. It lends further plausibility to MOMMSEN's argument that Octavian himself rehabilitated Antony shortly after his return from the East.

The power of the images with which Octavian, or Augustus, fortified his regime has been illustrated in buildings, statues, and, among other objects, also coins. We should remember, however, that the coins of Octavian did not circulate in isolation. The people of Rome could admire alongside the beautiful and subtly allusive coins of their ruler many more that bore the name and titles of his great adversary: ANT AVG III VIR R P C: *Antonius augur triumvir rei publicae constituendae*. One wonders what the

when descendants of Mark Antony himself were established as prestigious members of his own household. SPANNAGEL (above, n. 59), 256 ff., rightly emphasizes the lack of erasures in the *Fasti Triumphales* as the decisive evidence in favor of MOMMSEN's interpretation. He would go further (p. 252) and date the *Fasti Triumphales* to 29 B.C., making them contemporary with the rehabilitation of Antony.

Nepos, Att. 12.2 might also be interpreted as evidence that Octavian had quickly revoked the *senatus consultum*. In discussing Agrippa's marriage to Atticus' daughter, Nepos writes, *harum nuptiarum conciliator fuit – non est enim celandum – M. Antonius, triumvir rei publicae constituendae*. The passage is in the part of the *Life* that was composed while Atticus was still living, before March 32 B.C., but it is possible (probable, I am inclined to think) that it was inserted or revised when Nepos wrote the latter part of the *Life* of Atticus after Atticus' death. The phrase *non est enim celandum* suggests that there was, at some point, a reason for concealing Antony's role in the marriage. N. HORSFALL, *Cornelius Nepos: A selection, including the lives of Cato and Atticus*, 1989, 84, writes that it «suggests composition at a time when anti-Antonian feeling was already running high». The reference to concealment might be taken literally however, and the statement allude instead to the post-Actium sanctions introduced by the Senate.

⁶³ MOMMSEN, 79. FLOWER (above, n. 58), 117–21, further discusses Octavian's interest in the rehabilitation of the Antonii, emphasizing the position of Octavia, who raised Antony's children.

⁶⁴ J. HEINRICHS, Münzverbote in der römischen Kaiserzeit?, in: R. HAENSCH – J. HEINRICHS (eds.), *Herrschen und Verwalten. Der Alltag der römischen Administration in der Hohen Kaiserzeit. Akten eines Internationalen Kolloquiums an der Universität zu Köln*, 28.–30. Januar 2005 (in print), 84–86 and 108. I am grateful to R. HAENSCH and the author for making this article available to me ahead of its publication. On the melting down of Caligula's coins, which HEINRICHS considers fictitious (p. 82–84), cf. the evidence collected by A.M. BURNETT, *The Authority to Coin in the Late Republic and Early Empire*, NC 137, 1977, 55f.

power of this image was. Perhaps in hindsight the ship on the obverse suggested that battle that decided the war; the eagle and legionary standards and legend on the reverse, the legions abandoned by their general to the victor. Both sides could be contemplated with bitter fatalism or triumphant satisfaction – or perhaps indifference. The distribution of Antony's coins in 30 B.C. is certainly in some sense a testament to the power of money. The coins were nevertheless ultimately *praeda* taken from defeated citizens, whose disgrace the Senate thought it improper to celebrate in triumph.⁶⁵ The legionary coinage of Antony in particular would remind men of a time of civil war long after Actium had become a distant memory. We, too, should not forget the pervasive coinage of Mark Antony in contemplation of the dazzling monuments to his rival.

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⁶⁵ Dio 51.19.5.