

Book XI.
Title IX. (X.)

Concerning the value of old coins.
(De veteris numismatis potestate.)

11.11.1. Emperors Valentinian and Valens to Germanus, Praetorian Prefect.

We order that the solidi stamped with the likeness of the ancient emperors, shall be delivered to vendors and taken by the purchasers without opposition provided they are of proper weight and contents; and all may know that if they act contrary hereto no light punishment will be inflicted on them.

Note.

While ancient coins were declared to be valid, still it was recognized that they should contain the requisite amount of gold and that the quality should be pure.

11.11.2. The same Emperors and Gratian to Julianus, Praetorian Prefect.

If a solidus is, perchance, reduced in value, the price of goods, too, should also be reduced in proportion.

Note.

Gothofredus, at C. 7.24.1, made an attempt to explain this law, but assumed that Valentinian, author of this law, reduced the amount in a pound of gold.

The gold coin up to the time of Constantine was called aureus. From the time of Augustus to Nero it contained one-fortieth of a Roman pound. Frank, Economic History of Rome 488. Nero reduced it to one forty-fifth of a Roman pound, and Caracalla to one-fiftieth of a pound. Subsequently the coin was so unstable that up to the time of Diocletian, commercial transactions took place on the basis of gold bullion and not by means of coins. Diocletian seems to have coined an aureus weighing one-sixtieth of a pound. Constantine established a gold piece, called solidus, instead of aureus, weighing one-seventy-second of a pound. Frank, *supra* 490; Marquardt, Staatsver. 26, citing C. Th. 12.7.1. For some reason Valentinian renewed the establishment of a solidus on the basis of that weight, namely, 72 solidi to the pound. It would seem that the instant law was issued by reason of that fact, older coins probably still circulating; they were worth more than the new coins, and the emperor apparently intended to provide that contracts made on the basis of the older coins should be adjusted on the basis of the new coins. See Cujacius on this law. The solidus was also known as nomisma. Bury, in his 1 History of the Later Roman Empire 54, states that its value was about 12 shillings and six pence. Throughout this work, it has been approximated at the value of three dollars, though, according to some authors that is slightly too high. Holmes, in his 1 Age of Justinian and Theodora 122, approximates its value at 11s. 2d., which would make it somewhat less than three dollars. Marquardt, *supra* 70, gives its value as about \$2.94. Halves and thirds of the gold piece were regularly issued. 1 Holmes 122. See also note to C. 5, Nov. 24.

The siliqua and half siliqua were the main silver coins. In 397 A.D. one pound of silver was worth five solidi, but in 422 A.D. it was worth only four solidi. C. Th. 13.2.1; C. Th. 8.4.27. In 396 A.D. 20 pounds of copper were worth one solidus (C. 10.29.1), and no change is noted in the Justinian Code, so we may assume that the value was about the same in Justinian's time. There were some copper coins in existence, the main one of

which was the copper follis, 210 of which were worth a solidus. It was introduced by Anastasius. Holmes, supra; 1 Bury 55 note and 446.

11.11.3. Emperors Gratian, Valentinian and Theodosius to Arinthens, Praetorian Prefect.

Your Authority will admonish all by edict that solidi or pure gold all demand an equal price, and a person who, through blind avarice scorns the commands of Our Majesty, or bent upon fraud, treats the imperial portrait (stamped on the coins) as cheap, will be punished by capital punishment.

Note.

Cujacius, commenting on this law says, that its purpose was the same as that of law 1 of this title. But that is not quite clear. It deals with gold coins old and new. Bury, 1 Hist. Later Rom. Emp. 54, says that the solidus was not treated as a coin in the proper sense; that it was not received as interchangeable into so many silver or copper pieces; that a pound of gold was really the standard, and that when solidi were used for ordinary transactions they were weighed; that while in the payment of taxes they were received at their nominal value, for other purposes they were pieces of metal, of which the purity and not the weight was guaranteed by the mint. The instant law deals with solidi, of pure gold, and states them to be all of the same value. The law is of later date than law 1 of this title, and seems to contemplate that they should be accepted at their face value, and the old coins contemplated in law 1 of this title had, perhaps, passed out of use. But in view of law 1 of this title, the subject is in doubt.

In chapter 3 of edict 11, Justinian appears to have intended to provide that gold coins of pure gold duly stamped and marked, should be accepted at their face value. In some cases, of course, these coins would be so abraded or worn, and, perhaps mutilated, that it would have been altogether unfair to have compelled persons to accept them in payment at their face value, so that, perhaps, the law was not as drastic as it appears on its face.

We may safely say in any event that these laws encouraged the acceptance of coined money.