

Olympics – Money for the Event

The Olympic games have been a lucrative business since ancient times. They were held from about 776 BC every four years, in summer on the sacred grove of Olympia, in the region of Elis on the Peloponnesus. Already back then, the Olympics were not only a sportive event, but also a cultural and political forum. Along with the tournaments there were amusements of all kinds, performances and concerts and fairs, and citizens from all parts of the Greek world came together.

Thousands of people thus came to Elis every four years. Athletes and their crews as well as spectators had to be housed and fed and supplied with souvenirs. There was no foreign money accepted in Elis during the games. On the contrary, special Olympic coins were minted for the occasion, a new emission every four years. The most talented artists were commissioned to cut the dies for these coins, which were accordingly prestigious objects and as such popular souvenirs.

Peloponnesus, City of Elis, Stater, 363-343 BC, Olympia



Denomination:	Stater
Mint Authority:	City of Elis
Mint:	Olympia
Year of Issue:	-363
Weight (g):	12.24
Diameter (mm):	23.0
Material:	Silver
Owner:	

The letters FA on the reverse of this stater mean "faleion," i.e. "(coin) of the Eleans." It was minted on the occasion of the Olympic Games held around the middle of the 4th century BC. Olympia was not a city, but a sacred area with temples, sports grounds and accommodations for the athletes. The site was situated near the city of Elis, whose inhabitants organized the Olympic Games every four years. The Games were among the most significant events of Antiquity; even wars were suspended for their duration.

From the 5th to the 3rd century BC the Eleans issued a series of magnificent silver coins on the occasion on the Olympic Games. The obverse of this stater shows the head of Zeus and on the reverse an eagle, Zeus' sacred animal. The artwork for the head was a statue by Phidias, the most significant artist of the 5th century BC. The head had great influence on the following coinage. Philip II for instance, King of Macedon, and his son Alexander the Great had themselves depicted in just this style. Moreover, the Christian image of Godfather was modeled after the statue of Phidias as well.

In the Greek conception of the world inside and outside, ideas and material corporality were mutually conditional. The beauty of the soul corresponds to the beauty of the body. On this coin, the divine power of Zeus is revealed in the full head of hair and in the copious growth of his beard. To the Greeks, the beard signalized masculinity, reproductive capacity and power and was furthermore regarded as the seat of wisdom and life.

Peloponnesus, Elis, Olympia, Stater, c. 420 BC, Mint in the Temple of Hera



Denomination:	Stater
Mint Authority:	City of Elis
Mint:	Temple of Hera in Olympia
Year of Issue:	-420
Weight (g):	12.19
Diameter (mm):	22.0
Material:	Silver
Owner:	Sunflower Foundation

The Greek city of Olympia was one of the most important religious centers of the ancient world. Every four years the Olympic games were held in Olympia to honor the god Zeus. He was the godfather, the highest of all Greek gods. The temple of Zeus was situated in the middle of Olympia in a holy district. Within the temple area lay the mint, where the Olympic coins were struck.

Zeus was married to his sister Hera. This made Hera the highest Greek goddess, the goddess of marriage. In Olympia, her sanctuary stood next to her husband's temple. For the 90th Olympic games, which were carried out in 420 BC, a mint was installed in Hera's temple as well. From then on, magnificent coins with the goddess' head were minted there, one of which can be seen here.

Peloponnesus, Elis, Olympia, Stater c. 435 BC, Mint in the Temple of Zeus



Denomination:	Stater
Mint Authority:	City of Elis
Mint:	Temple of Zeus in Olympia
Year of Issue:	-435
Weight (g):	11.4
Diameter (mm):	31.0
Material:	Silver
Owner:	Sunflower Foundation

The images for the coins of Olympia were cut by the most capable die cutters of the time. This can clearly be seen on the reverse of this coin: the eagle is of great elegance and so lifelike that one means to hear the whoosh of his large wings. The statue on the obverse represents Zeus, in whose temple the coin was struck.

On the obverse, the lower end of this stater is countermarked. The people of Elis were enterprising people and gave out new coins for every Olympiad – every four years thus. Only the latest coins were allowed as legal tender in Olympia. Old coins could only remain in circulation when they had been revaluated, which was indicated with the countermark.

Peloponnesus, Elis, Olympia, Contemporary Forgery of a Drachm, c. 360 BC



Denomination:	Drachm
Mint Authority:	Undefined
Mint:	Undefined
Year of Issue:	-360
Weight (g):	3.84
Diameter (mm):	18.0
Material:	Others
Owner:	Sunflower Foundation

The city of Olympia, one of the most important religious centers of the Ancient World, had rigid currency regulations. Whoever came here – be it as participant of the Olympic games or as spectator, be it as visitor of the Olympic market, or as pilgrim to one of the big sanctuaries – had to exchange his money into the currency of Olympia.

There were forgeries in circulation already at that time, however. This coin gives evidence – it has a copper core, only its surface is mantled with silver. Since the coins minted for the Olympic games were special and rare issues, it was difficult for consumers to recognize forgeries.