

## ПРОБЛЕМИ НОВОЇ ТА НОВІТНЬОЇ ІСТОРИЇ

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### IMPORTED COINS AND THEIR VALUE IN THE KINGDOM OF KARTL-KAKHETI (1744-1801)

Our goal is to study the share and value of foreign, i.e. imported monies in the monetary circulation on the territory of the Kingdom of Kartl-K'akheti (henceforward, *the KKK*) (1744 – 1801).

Our research is based on the monetary and written primary sources: 1) Monetary sources comprise both single coin finds and monetary hoards contemporary to the KKK and deposited on its territory; the latter are particularly valuable as they can be dated with more certitude; moreover, studying their composition yields more reliable results as to the share of various coinages in the circulation; 2) By written sources we imply the narratives by foreign travellers; the research by prince Teimuraz Bagrationi; and certainly contemporary state and private documents having originated in the KKK. Remarkably, some of the latter comprise information on personal savings or loans, indicating the specific type/s and numbers of various coins; consequently, these documents can be analyzed as monetary complexes of a sort. They also proved to be of particular significance in establishing the value of various monies.

In terms of study methodology, we conducted comparative analysis of the available data, meta-analyzing the single coin finds' data, but in particular both the hoard and documentary monetary complexes. We found it feasible to study monetary circulation in the KKK and present the results separately according to coin metals: gold, silver, and copper.

We demonstrated that the monetary stock circulating within the KKK was not homogenous, but constituted a mixture of both local and imported currencies.

Only metal money had any value and managed to enter the circulation; evidently, the local market rejected the credit paper money entirely.

But even the metal monies differed from each other: They were different in terms of the metal employed, and had different economic functions.

Local market of the KKK (*and the region*) was reluctant to accept the token coinage like copper coins, with face value exceeding the value of the metal expended

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by up to 150%. Therefore, the Tiflis coppers played only an auxiliary role, mostly (but not exclusively) serving the petty trade, and undergoing a series of demonetizations by the authorities adhering to *renovatio monetae* policy. However, the very token nature of the copper currency precluded foreign „Black Money“ from entering the KKK monetary circulation (we know only some relatively rare and solitary finds of mostly Ganja Khanate coppers on the territory of the KKK). We can conclude that the share of the imported copper currencies in the monetary circulation of the KKK was close to nil.

In contrast to copper, the precious metal, i.e. both gold and silver coinage had full intrinsic value (the copper one had it only fractionally), was well tolerated by the population and *could be* readily accepted at all times. However, the gold and silver also enjoyed different status in the KKK.

The gold coins of various types constituted a commodity, having no stable and legally enforced value for a single unit. The Tiflis production scale of the local gold coins of Afsharid and sirma types was so insignificant, that they were quite rarely mentioned (and almost never in the private) documents, while only several specimens have survived up to now. Even the relatively prolific sirma gold shauris were struck on a scale of only *tens per annum*. The gold coins circulating in the KKK were mostly imported from Europe, the Ottoman Empire, Iran, and Russian Empire.

In contrast to gold, silver coinage/s served as the primary sort of money. The KKK, as a state inheriting the monetary traditions of the Safavid Iran had economy based on silver monometallism; the more so as king Irakli II managed to revive the local ore-mining and -smelting industry producing a significant amount, i.e. up to 650 kg of silver (but only about 16.5 kgs of gold, i.e. equivalent of 247.5 kg of silver based on the ratio 1:15) annually (the share of silver being 72.4% of the total amount produced and calculated in silver). All the goods, including the monetized gold were valued in silver currency, or more precisely, in accounting system based on the silver coin units. Silver coins were both produced locally at Tiflis mint in very substantial numbers, and also imported into the KKK: Many of them survived as single coin finds or within hoards discovered on the territory of this Georgian state (and of the neighbouring polities). Among the silver coins definitely imported into the KKK (minted after 1744 and therefore obviously not circulating locally before the unification of the Kingdoms of Kartli and K'akheti) were the silver issues of various Afsharid rulers; Indian rupees; Ottoman coins of major denominations like qurush or altmishlugh; Ganja Khanate silver coins; Russian Empire rubles and grivenniks.

Clearly enough, the importation of foreign currencies into the KKK was not a uniform and unchanging process. Foreign copper coins were either banned on the local market right from the emergence of the KKK till its annexation by the Russian Empire, or there could be no commercial incentive to import them, as they could not serve as a legal tender unless countermarked for a fee. Gold coins seeminly always constituted commodity money and as such were always welcome onto a local market of the KKK. As to silver, at an early state, the silver monometallism of the KKK was based on different sorts of both locally produced and imported silver coins; the

monetary market was an open one; later, after Irakli II's reform in the late 1760s his new silver coinage, the sirma tetri inundated the market; the imported and antiquated silver coins continued to enter the local market, but lost their previous status of legal tender and also became a commodity. Ottoman altmishlugh coinage seemingly became one of the major varieties of bullion coinage serving the local economy.

Below (Table 1) are listed (along with date of the document mentioning them) the *imported* coins represented among the local single coin and hoard finds datable to the period of the KKK, as well as in the contemporary documents and narrative sources (the major source of information); we also indicate their value in local Georgian sirma abazis (3.072 g silver coins of 97.4% fineness, i.e. precious metal content 2.992 g; minted at Tiflis / Tbilisi mint of the KKK), if the data are provided in the documents (along with the date of the document).

**Table 1.**

**Imported coins in the KKK, and their value (in sirma abazis)**

<b>Gold</b>	<b>Silver</b>
<p>Ottoman-Egyptian:</p> <ul style="list-style-type: none"> <li>• Altun (1795) = 4.5?</li> <li>• Misir [Misr] Gold (1798) = 10</li> <li>• New St'anbul Gold (1798) = 12 (for 176 coins; only 10.5 for 11 perhaps defective coins)</li> <li>• Old St'anbul Gold (1790) = 12</li> <li>• St'anbul Pluri (1799)</li> <li>• Zarmamud Gold (1761)</li> </ul> <p>Iranian:</p> <ul style="list-style-type: none"> <li>• Khui Gold (1779) = 13.5</li> <li>• Qizlibashi [Qizilbash] Pluri (end of the 18th c.)</li> <li>• Sabqrani Gold (1798)</li> <li>• Sabqrani (1798) [Sahibqirani]</li> <li>• Tavriz Gold (1798)</li> </ul> <p>Russian Empire:</p> <ul style="list-style-type: none"> <li>• Empire Pruli (1793)</li> <li>• Enp'eralia (1798)</li> <li>• Imp'erial (early 1770s)</li> <li>• Rusi Imp'erelia (1798)</li> </ul> <p>European:</p>	<p>Ottoman:</p> <ul style="list-style-type: none"> <li>• Altmishlugh (1795) = 3.75-5.5: 3.75 (1795), 4.4 (1799), 4.5 (1795), 5 (1783, 1791), 5.5 (1782, 1787-1788) [course fluctuations probably reflect the alterations in the weight and fineness of the Ottoman coinage]</li> <li>• Qurush (1787-1788)</li> </ul> <p>Russian Empire:</p> <ul style="list-style-type: none"> <li>• Rusi / russi Tetri [i.e. Silver coins] (1748, 1788)</li> </ul>

<ul style="list-style-type: none"><li>• Bajaghli (1790s) = 18.6-19.75</li><li>• Bajaghli Gold (1798, 1801) = 20 (1801)</li><li>• Bajaghli Pluri</li><li>• Ialduz / Yalduz (1790) = 20-21 (mostly 21)</li><li>• Ialduz / Yalduz Gold (1798)</li><li>• Ialduz / Yalduz Pluri (1790)</li><li>• Old gold of Franc die (1798) [„Franc“ meaning French, or, generally, European?]</li><li>• Pluri (1771) [i.e. probably Ialduz] = 21</li></ul> <p>Unspecified:</p> <ul style="list-style-type: none"><li>• Gold [i.e. probably Bajaghli] = 19.75 (1798)</li><li>• Mop’ri Gold (1795)</li><li>• Rashi Gold (1798) [not Russian!]</li></ul> <p>Antiquarian:</p> <ul style="list-style-type: none"><li>• Convex gold of Lord Konstandine (1798) [11th c. Byzantine?]</li></ul>	
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