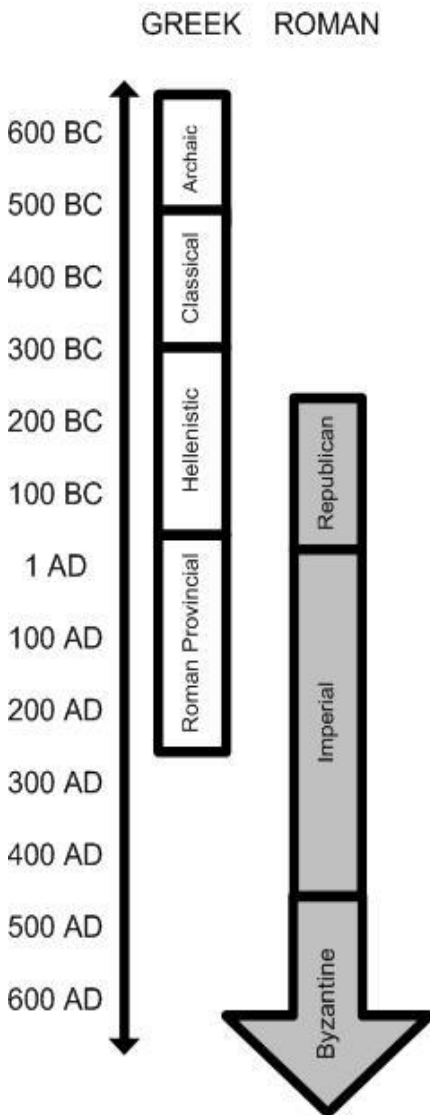


Ancient Coins – An Introduction



Collecting ancient coins is a rewarding and fascinating activity which can be tailored to suit a range of budgets and interests. It can be as broad as a selection of coins that strike your fancy, or as specific as collecting only coins of Hadrian's "travel series". These fact-sheets aim to introduce the basics of ancient coin collecting, the broad areas of coinage and some of the more specific areas of collecting within the broad areas of coinage.

History

Coins first appeared at Lydia, on the coast of modern Turkey, in the late 600s BC. These coins were electrum pellets stamped with a crude design. Coinage spread across the Aegean to Greek cities. Greek coinage progressed in three stages:

1. **Archaic Greek** (c600 to 450 BC) - "crude" designs and emblems of their city states.
2. **Classical Greek** (c450 to 330 BC) – more refined designs.
3. **Hellenistic Greek** (c300 to 30 BC) - portraits of living monarchies and now represent major kingdoms as well as of city states.

Meanwhile, in Italy, the city of Rome had started to spread and introduced its own coinage. Roman coins fall into these categories:

4. **Roman Republic** (c230 to 27 BC) - myths and ancestral heroes feature.
5. **Roman Imperial** (27 BC to 478 AD) coinage more uniform with the portrait of the reigning emperor and reverses representing a variety of gods, personifications, policies and events.
6. **Byzantine** (478 to 1453 AD) the Eastern Roman empire coinage continued after the fall of the West.

During the Roman Imperial period, Greek coins continued to be issued under the empire, usually in bronze – these are known as **Roman Provincial** coins. Other ancient cultures also issued coins: Celtic, Parthian and Sassanian.

Grading Ancient Coins

Ancient coins grades are less precise than modern coin grades. The main grades, from highest to lowest are:

- Extremely Fine** (EF or XF) = all detail is there: hair lines on portrait head, folds of drapery etc.
- Very Fine** (VF) – most of the detail is there, with some wear.
- Fine** (F) – some detail remains, good outline of design, legend still readable
- Fair** (or Good) – outline of design only remains, legend mostly readable
- Poor** (P) – Bare outline, legend mostly unreadable.

Adjectives are sometimes used to be a bit more specific: "near" or "almost" or "about" when the coin is close to the grade, eg "near VF". "Good" or "Nice" meaning better than the grade, but not quite up to the next grade, ie "Good VF". All the graduation between VF and EF therefore might read: "VF", "Good VF", "VF-EF", "Near EF", "About EF" and "EF".

Remember, grade refers mainly to the wear of the coin's detail, how well it has been preserved since being minted. It does not usually cover eye appeal, how centred the coin is, or flan cracks. So a coin might be off centre with a flan crack and quite dull, but still be graded EF.

GLOSSARY

Cuirassed: Wearing chest armour

Denomination: A common monetary unit by metal, size and weight, e.g. denarius, tetradrachm, aureus etc

Diademed: Wearing a diadem, a crown of jewels

Die: The stamp, bearing an engraved design, which is struck on the blank to produce a coin

Flan: The blank or weighed metal which was stamped by a pair of dies to produce a coin

Grade: The grade of preservation or condition of a coin

Janiform: Two faces, back to back, on one head— from Janus, the two faced Roman god of doorways

Jugate: Two heads side by side, conjoined

Laureate: Wearing a laurel wreath

Metal: The material the coin is made of: either base metal, bronze, copper etc (AE); gold (AV or AU); silver (AR); electrum (EL)

Mint: The location at which a coin was produced

Mint mark: An abbreviation indicating which mint the coin was issued at

Monogram: An number of letters joined together to form one symbol

Patina: a coating of chemical compounds that natural form on the surface of metal over a period of time

Provenance: The history of ownership of a coin and ideally its original source

Radiate: Wearing a spikey crown, like the sun's rays

Retrograde: The lettering of a legend read as from the outside of the coin, i.e. opposite to normal legends

Turreted: Wearing a crown of turrets, like a city wall with battlements

Type: The culture/time period the coin belongs to, e.g.: Roman Republic, Greek, Roman Imperial, Hellenistic etc

Ancient Coin Manufacture

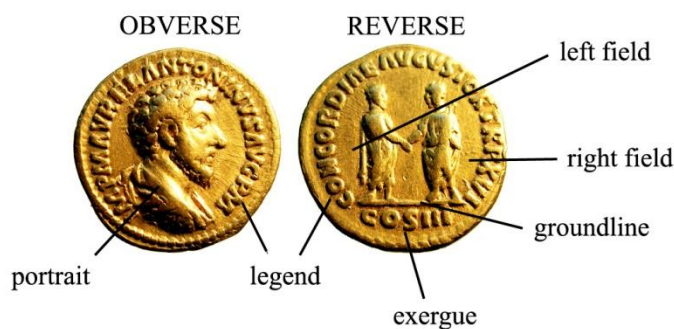
Generally ancient coins were minted by striking. A piece of metal of the right metal, size and weight (a planchet) would be heated, placed between an obverse and reverse die and struck with a mallet. This technology could produce great detail and high reliefs but was also prone to problems – sometime the dies would not be seated squarely on the planchet and an *off centre* coin were be struck. Striking also could cause stresses in the metal and produce *flan cracks*.

Pricing Ancient Coins

Ancient coins prices vary for many reasons. Books, such as *Sear's Greek Coins and Their Values* and *Roman Coins and Their Values*, are good guides for the price for a particular coin type, but are often out of date quickly. A number of factors determine the price.

1. Rarity – how scarce a particular issue or ruler is.
2. Grade – an Extremely Fine coin can be worth double or even triple a Very Fine coin of the same type.
3. Eye Appeal – how does it look? Is it well centred? No flan cracks? Good lustrous metal? Attractive patina?
4. Demand – how many other collectors are interested in that type of coin?

Parts of the Coin



Where do they come from?

Generally coin dealers obtain coins from auction houses in America or Europe, who in turn obtain theirs from finds, other collections or museum surplus. Remember, many Roman coin hoards are uncovered each year in England, many numbering in the thousands – and this was only one small part of the Roman empire. Also, many coins currently on the market have moved from collector to collector, ancient coins having been collected since the Renaissance!