

[Close this window](#)

[Download this article](#)

# Ancient Coins: Trap or Snare?

by [Michael E. Marotta](#)

© Copyright 1996, 2002 by Michael E. Marotta

---

"Too many fakes. ... You need a college degree in numismatics to tell them apart. ... This genuine Roman coin is over 1700 years old! ... This coin is the "tribute penny" of the Bible... A coin from Alexander the Great..." How do you sort out the claims about ancient coins? The short answer is "from experience." You might know the old saying: "Good judgment comes from experience. Unfortunately, experience comes from bad judgment."

Ancient coins are a very broad study that spans over 2100 years on three continents: 650 BC to 1450 AD, from the first coins, to the fall of Constantinople. There are many subsets of this study.

- "Ancient" includes Greek, Roman, Byzantine (properly called "Romaion"), Celtic, Indian satrap, Sassanian, Carthaginian Judean, and other subsets.
- Greek coins can be archaic, classical, Hellenistic or imperial. They come from places we now call India, Afghanistan, Iran, Turkey, Greece, Russia, Bulgaria, Italy, Egypt, France, Spain, Tunisia and Morocco – and a few more countries among them.
- Roman coins are usually either Republican or Imperial, but there are also the "imperial" coins from the years before and after the assassination of Julius Caesar, as the republic became the empire. The "imperial" coins are the coins of Cassius, Pompey, Caesar, Antony, Brutus, and Octavian, and maybe a few more, including Cleopatra and perhaps Cato the Younger.
- "Greek Imperial" coins were issued by Greek cities during the Roman Empire. They are properly called "Roman provincial."

You can see why a recognized expert in one field will be a newbie in many other areas.

There are a lot of fake ancient coins. It is also true that there are a lot of phony 1916-D Mercury dimes and 1877 Indian head cents. It only takes a little experience to spot a fake, once you know what the genuine item looks like. So it is with ancients. Through study and experience, you learn what the genuine article looks like and based on that, the fakes usually stand out. ([If you are not sure if a coin is genuine, you can have it authenticated.](#))

The most widely publicized forgeries are the small silvers of Apollonia Pontika that were made in modern Bulgaria and are associated with a craftsman named "[Slavey](#)." Most interesting is that these phony coins fooled the dealers twice in ten years.

The first time around, the Heritage rep for Europe brought the fakes in and sold large lots to other dealers. When the truth hit the fan, most of the dealers quickly contacted their victims and bought the coins back. Heritage hired an expert. Dr. Henry Flegler of Michigan State University used atomic

absorption spectroscopy to prove that the silver from this "Black Sea Hoard" matched the atomic signature of ancient silver from the Bulgarian national museum in Sofia. Unfortunately, the Bulgarians had long since sold off their treasures and were displaying modern replicas. Heritage still swore that the coins were real, but of course completely refunded any purchases from clients with doubts.

There are many sources of fake ancients. Tourists to Israel or Italy will be assured that their guide knows a place in the hills where you can find coins – and you do not even need to dig! Booths in markets have fakes and real coins intermixed. Waiting to get in at a semi-annual convention of the Michigan State Numismatic Society, I stood in line with J. P. Martin, who was then the authenticator for the ANA. Later in the day, a distinguished elderly gentleman brought Martin a Cappodician coin to be authenticated and was aghast to hear it condemned as a modern forgery. "But I bought it in Turkey!" he protested.

You meet dealers who cannot identify the ancient coins they sell. Wholesalers will put 100 identified ancient coins in flips and retail dealers buy these lots for \$500 and sell them for \$25 or so per coin. Ask the dealer a question and you will not get an answer because they do not know their ancient coins.

Even a highly regarded dealer will seldom fully attribute a coin. They do not have the time. A collector can spend hours with the books, mulling over details. A dealer has a direct monetary incentive to sell as many coins as possible, as quickly as possible.

Chester G. Starr's *Athenian Coinage 480-449* (Oxford: 1970) is the readily available standard reference for the classical Owl with the "frontal" eye. Yet, Starr says that perhaps 90% of the Owls known come from the latest years, near or after 450 BC. It is easy to say that an Athenian coin labeled "479 BC to 450 BC" is like a modern coin dated "1800s." It is another thing to attribute the coin to the correct series. A collector has the time and the incentive. Most dealers do not. Ancients take a lot of work and knowledge.

If you want to know your coins, know your books. Everyone owns a copy of David Sear's catalog reference books for Greek and Roman coins. Does the dealer use any of the British Museum Catalogs (BMC) or one of the *Sylloge Nummorum Graecorum* (SNG) series? Specialty books detail the coins of the Severan dynasty, the towns of Samos and Abdera, the numismatic history of Merovingians and Carolingians, and so on and so forth. If you want to collect these coins, you need the books before you need the objects they describe. Aaron Feldman is the coin dealer recognized for saying: "Buy the book before you buy the coin." You can judge a dealer by his library.

After 2000 years in the ground, ancients often need cleaning. As a numismatist, I was shocked by a picture of an archaeologist cleaning a coin with a pocketknife. Some dealers use and sell brass brushes for cleaning ancient bronze coins. The theory is that bronze is harder than brass, so a brass brush will not harm them. Some collectors brag of patient cleaning over months with olive oil and a rose thorn. But soap and water or even an industrial degreaser won't do to a silver coin what a buffing wheel will. If a silver coin looks too shiny, it was abused. And you see a lot of this. At the 2002 Central States Numismatic Society show in Columbus, I showed a colleague a stack of slabbed denarii. "They look like tin!" she said. To many collectors, a "mint state" coin should be shiny, and these were. Will the traditional values of ancient collecting be eclipsed by the demands of new collectors?

On the other hand, a nice patina can be artificially applied – and then be called "lovely old cabinet toning." It is quite a dilemma. I learned just to buy the coins I liked and to shrug off all the other concerns. Since all dealers have nice coins, I quickly came to the conclusion that I would be happier if I bought from people that I liked, that I got along with, that I felt comfortable around. It is very subjective.

"Uncleaned" coins are never unsearched. In late 1998, I worked with a dealer with unrelated cousin connections in the Middle East. We got bags of this stuff. As a collector, I was giddy – for about an hour. Making up these "unsearched" lots, I was looking through the dirt and seeing the coin. My mentor was working even faster, two and three and five coins at a sweep of the hand.

Demand drives markets. Athenian Owls, the coins of Alexander, and coins of the Caesars are among the coins that are always in demand.

- Athenian Owls are not rare. From 450 to 420 BC, Athens struck perhaps over nine million Owls. Today, one that is centered, well struck, not test-cut or punched by a banker, and otherwise problem free in very fine to extremely fine grades will run about \$600 or more. Test cuts, off-center strikes, and other problems lower the cost. You find dogs by the bag for \$250 each. Buy dozens at once and get them for less. Of course, it depends on what you want in a coin.
- With the coins of Alexander, everyone wants "lifetime" issues, coins struck while Alexander was alive, not those struck in the following two centuries. There are some diagnostics, some measurable, observable, objective ways to know – and yet dealers and collectors alike jam their perceptions into the molds of their expectations. In 1995, I was visiting a string of coin shops in suburban Detroit, looking at and for ancients. This dealer brought out some from in back. One was an Alexander Tetradrachm. He said that he would like to know if it was a lifetime issue. His coin had Zeus enthroned with his legs crossed. I said that the first diagnostic is that Zeus's legs are bent at the knees and straight down, not crossed – and he lit up! "Just like this one!" I could not make him see what I saw. He labeled it "lifetime issue" and put it in the case for an optimistic price based on his optimistic grade. No doubt, he soon found an optimistic collector to buy it.
- Lions still devour Christians in the marketplace of "Biblical Coins." Christians want the "widow's mite" and the "tribute penny." (There are many other ways to collect "Coins of the Bible". I personally like the "Travels of Paul.") I started researching and writing about the tribute penny in 1993. By 1999, working for Coin World, I found in their archives the same information published in the 1960s by Robert Leonard. This is not a secret. Yet, dealers insist that the denarii of Tiberius with Livia as Pax on the reverse are the true tribute penny. They get \$300 and more for these objectively less common coins. On the other hand, the more common and more likely Lucius/Caius issues of Augustus sell for \$100 or down to \$70 or even less, depending on the grade. Collectors who buy coins based on the recommendations of dealers pay a hefty price for the research they choose not to do.
- "The Twelve Caesars" are a common pursuit on the way to collecting one coin from each emperor and pretender. People like bad guys. Caligula and Nero are popular, so you pay more for them. My own interest was mostly limited to The Five Good Emperors of the Pax Romana. Even considering the issues of Nerva, whose tenure was brief, these silver denarii are very affordable.
- My other interest was in the coins of Cato: Marcus Porcius Cato, the younger, called Cato Uticensis because he died at Utica. Demand drives prices and republican virtues are no more in demand now than they were then.

Most people who collect ancients collect Roman Imperial Silver. If you collect something else, you have more of it to yourself. However, when you go to sell, you are looking for a small population of buyers.

By definition, anyone from whom you buy coins is a coin dealer. Even limiting the word "dealer" to its common sense meaning, there are very many dealers of ancient coins. The leading North American magazine, [The Celator](#), has but 2000 subscribers and in it are ads for nearly 150 dealers. Some dealers

publish fat, glossy catalogs with pictures, some even in color. Others mail out xeroxed listings in which verbal descriptions replace expensive photographs. Of course, personal computing and the World Wide Web have revolutionized publishing. Everyone it seems pays electronically for things they order with a mouse click. I prefer to go to coin shows where I meet the people with whom I buy and sell.

The American Numismatic Association puts on the largest shows. Pennsylvania Association of Numismatists, the Florida United Numismatists, and other regional shows will bring 100 to 300 dealers to meet 1000 to 3000 collectors for two or three days. For ancients, the two shows are the Chicago International Coin Fair, and the New York International Numismatic Convention. The CICF convenes in the Spring, usually mid- to late April. The NYINC used to meet at the World Trade Center Marriott in early December but now meets somewhere in Manhattan in December or January.

Numismatics is not about coins: it is about people. Generally, dealers who cannot make the show schedules are not the dealers you want to meet. There are some exceptions. Wayne Sayles, founder of The Celator, is not an ANA member and apparently with good reason. Even so, you have to be wary of the dealer who tells you with great bravado why he does not need to [join a society](#) in order to be a numismatist. Shows are a barrier against disreputable dealers. Problems still arise – this is money we are talking about – but generally speaking, you are protected at a show in a way that you never can be online or through mail order.

There are many reasons to collect ancient coins. You will have yours, just as I have mine. Hopefully, what you read here will empower you to make your own mistakes, just as I made mine.

## Notes:

<sup>1</sup> If you aren't sure if a coin is genuine, ask the seller to have it authenticated by a recognized expert, such as David Sear or ICG (Independent Coin Grading). The cost is typically under \$50. Generally, the buyer pays for the coin and the grading, and the seller sends the coin in. If the coin fails, the buyer gets back all of their money for the coin, the grading, the postages, etc. A dealer who will not agree to this is waffling. Of course, with inexpensive coins, this cost is prohibitive.

<sup>2</sup> Reputable dealers are members of professional societies, such as the American Numismatic Association, American Numismatic Society, Professional Numismatists Guild, and International Association of Professional Numismatists. Anyone can join the ANA or ANS. Joining the two requires the nomination and approval of the members. The ANA and ANS have strict codes of ethics. The rules of the PNG and IAPN are even stricter. If a reputable dealer says that a \$50 denarius or drachm is genuine, then it is.

<sup>3</sup> Slavei's shop is credited with the small silvers of Apollonia Ponitika that twice embarrassed dealers. With computerized design and manufacturing (CADAM) you can create anything but Slavei's dies are apparently sunk by hand because he just loves old coins. He makes them for jewelers and museum shops other aficionados and if some of these coins come to market in the United States, it is not his problem.

<sup>4</sup> If you have the slightest interest in ancient coins, The Celator is the best buy you can make. You will find 100 to 150 dealer advertisements in each issue. The magazine runs three or more features and three or more regular columns each month. US Domestic subscriptions are \$27 per year. Foreign subscriptions are US\$48 per year; and Canada US\$30. You can get a sample issue for US\$3. Their address is:

The Celator  
Post Office Box 839  
Lancaster, Pennsylvania  
17608 USA

They are on the World Wide Web at [www.celator.com](http://www.celator.com) .