

# Genuine Counterfeit Ancients

## Plated Coins in Greek and Roman Times

by [Michael E. Marotta](#)

As soon as coinage was invented fake coins came into being. It is also true that from about 250 AD to 350 AD, the use of "counterfeit" coins was part of state policy. In fact, the modern coins that we consider to be of good silver would have been devalued (or rejected as slugs) in ancient times -- if the alloying could have been detected.

Herodotus says that Polycrates of Samos (died 520 BC) tricked the Spartans who were besieging his city by paying them off with lead coins covered in gold. This tale was apparently well known in archaic and classical times. It is easy to come across ancient coins that are cut or punched. In fact, one of the finest examples of an archaic Athenian tetradrachma is marred by a test cut right along the centerline of the owl.

A test cut with a punch or chisel was the only way to assay a coin in ancient times. Careful practice with a Lydian stone (or "touchstone") delivered only an approximation. It was not until Archimedes ran naked down the streets of Syracuse about 250 BC that anyone knew how to determine the specific gravity of an alloy.

Silver coins with copper cores are known from Athens, perhaps as part of the "copper" emergency issues of the Peloponnesian Wars. Similar examples of a thick silver coat over a copper core come from all over the Greek world. The easy assumptions are that these are either emergency issues of desperate democracies and tyrannies (especially in Southern Italy and Sicily) or the work of "self-employed mintmasters" in one place making the coins of another place.

Diogenes the Cynic (412 - 323 BC) is said to have been convicted of "debasement" or "defacing" the coinage of his town, Sinope. (In an article to be published, I examine the stories and wordings that lead to the ambiguities of his crime.) In fact, he bragged about this when he came to Athens to study philosophy. The coins of Sinope in particular often have little test cuts at the edge. One way to explain all of the variations in the story is that at his direction when he served his year as the town moneyer, the workers of the city mint alloyed the silver coins with copper. Then, they placed a test cut on each one to show that it was "genuine." In any case, since Diogenes was as famous as Alexander the Great, it is no surprise the coins of Sinope were suspected by everyone.

An off-shoot of the test cut is the banker's mark. This is a counter-mark or punch. We assume these to be symbols that the coin was tested and passed by some authority. It need not have been a government official. Some towns did assign civic bankers to pass on currency coming in at the wharves and docks. There were few if any impediments to private bankers or moneylenders performing the same tasks.

In ancient times, silver coins were pure silver. In the 100s BC, as the Ptolemaic dynasty of Alexandria slid into lethargy, they alloyed their tetradrachms. Going from pure silver to a 2% inflation down to 10% alloy opened the gates. By the time Julius Caesar plowed Cleopatra's furrow, her silver was less than 50% pure. The debased Legionary denarii of Mark Antony are well-known to collectors. Similarly, Nero debased the Roman denarius, with a 2% adulteration of copper, much to the consternation of the senate and the people of Rome. By the time of Caracalla (212 AD), the denarius was only 40% silver.

The new antoninianus was a "double denarius" that weighed only as much as 1.5 denarii. Also, from about 200 onward, we find more and more types of coins that are a thin silver foil ("folles") or eventually a mere silver wash over a copper coin. Until recently, these plated Roman coins were not well understood. Different theories each explained a subset of the facts. We now believe that different kinds of counterfeit coins came from different sources and served different purposes.

First of all, we are confident that many issues were "official counterfeits." For one thing, these are coins for which only foiled examples exist. For these, we do not have both fake and genuine silver coins of the same type and inscriptions. These were probably used to pay the army or other huge expenses of state. Also, there is at least one letter from Rome to the Londonium mint telling them not to strike coins until the experts show up to explain the foiling process.

A subset of these would have come from the many "barracks emperors" of the late 200s and early 300s. They made do with debased ("billon"), foiled or washed coins while hoping for a victory to pay off the troops -- and knowing that defeat would cancel all earthly debts. The troops counted on winning or selling out to the winner before being slaughtered.

The second source is probably self-serving mint officials. Having charge of the metal, they could divert some to their own pockets by reducing the fineness or producing folles issues of official coins. A spin-off here would involve the "unelected mintmaster" -- the smith who created copies of coins.

After the reforms of Diocletian and advent of the Tetrarchies, the debased silver "folles" was the official coin of the Roman empire, and it was soon reduced in size and was only washed, not even plated or foiled, with silver. The many mints, serving a changing cast of caesars and augusti, created a swarm of coinages that included grammatical errors and other blundered legends. Even so, you can see that Rome bought a temporary surcease

from its sorrows because the folles coins of the Constantines are artistically superior to the bronze antoniniani of the previous century.

If you want to collect the history of Rome's darkest days, you can find the bronze antoniniani and folles denarii of the barracks emperors for about \$10 to \$20 each.

You can also find the "billon Alexandrian tetradrachma" of the Romans. Following Julius Caesar, Egypt was the personal province of the emperor. Senators needed permission to go there. One result is that the coinage interior to the country was special. At first one-third silver, it eventually settled to 10% silver. These tokens apparently served the internal needs of Egypt for over 250 years.

© Copyright 1998 by Michael E. Marotta