

# The Third Side of the Coin: The Roman Sestertius

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The sestertius was a big bronze coin of the later Roman republic and early Roman empire. About the diameter of a US Half Dollar, and about twice as thick, a sestertius will weigh about 25 grams or nearly one ounce.

These big coins gave the engraver a lot of surface area. Obverse portraits were detailed and lifelike. The reverse images could transmit complex themes and ideas.

The sestertius was the unit of accounting in Roman economics. Payment might be made in silver denarii or even in gold, but the account would be tallied in sestertii. Nominally, a sestertius was a fourth of a denarius. (The denarius was about the size of a US Dime and weighed 3 grams.) There were 100 sestertii to an imperial aureus, a gold coin weighing about 7 grams.

However, as the republic evolved into an empire, the silver denarius was debased. At first, under Nero (54-68 AD), the debasement was only 2%. By the time of Marcus Aurelius (161-180 AD), the denarius was only 70% silver. As a result, the sestertius became over-valued. Most people preferred payment in sestertii and the same people tried to pay off their debts in debased silver. The bottom line is that the bronze sestertii circulated for up to 200 years.

Consequently, most sestertii found today are worn flat, grading a US Good. You can find them for \$10 to \$25 each. A choice example in US Very Fine might bring over \$1000 in an auction. Specimens in high grade, can cost many times more. One of the most popular sestertii is the "Judea Capta" issue. Celebrating the defeat of the Jews by Titus, acting as general for his father, the emperor Vespasian, these coins show a Jew and a Jewess mourning under a palm tree. In Fine, such a coin might bring over \$500. Interestingly, the silver denarius in the same condition with the same theme might sell for less than \$200.

With some notable exceptions, the sestertius was not popular with collectors. Most collectors of ancient coins sought Roman silver. About ten years ago, the market for sestertii widened. With more examples available, interest picked up, and as it did, prices rose. It is easy to understand why. The large images and deep strike compel attention. Once you have one in your hand, you will find that this big, heavy bronze coin is very satisfying to hold. You can feel the stability of the Pax Romana in a sestertius.