

ANCIENT COINS

OWN A PIECE OF HISTORY



ANCIENT GOLD COINS A DIVISION OF AUSTIN RARE COINS, INC.

INTRODUCTION TO CERTIFIED ANCIENT COINS

IN THE BEGINNING

For nearly 3,000 years, coins have been treasured, valued, and used as a medium of exchange. Around 650 B.C. the first coins made their appearance in Lydia, modern-day Turkey. It probably comes as a surprise that the first coins were not struck from either gold or silver, but from electrum, an alloy of both precious metals.

Over the next 100 years the concept of coinage rapidly spread across civilization. The obverse designs began to evolve from simple lines, to animals, and even mythical creatures like Pegasus, the winged horse.

The use of electrum began to diminish around 560 B.C. when the legendary King Croesus of Lydia reformed all coinage and issued gold and silver coins from his refinery.

He devised the idea of issuing coins in both metals using the same obverse design, but in varying sizes and weights to reflect their different value.

Today, this rich history can be seen in the magnificent designs on ancient coinage. You see, coins were not only used as currency, but as a way for rulers to proclaim their influence to the far ends of the empire. This concept still applies to our coinage today.



This is without question one of the finest known examples of the first gold coin ever produced, the Lydian Gold Stater issued by King Croesus. Nearly 2,600 years old, it now resides in a private collection in Austin.

UNDERSTANDING ANCIENT COIN GRADING

For decades, ancient coin collectors relied on dealer opinions to establish the condition of their coins. There was no independent, governing body that certified or authenticated ancient coins. In other words, you had to take your dealer's word to give you reliable and impartial grading advice.

Today, NGC (Numismatic Guaranty Corp) has stepped up to become the leading grading firm in the ancient coin market. They impartially evaluate and grade ancients on a scale similar to the U.S. grading standards, however, they have added two more levels of clarity to their assessments.

GRADE ABBREVIATION	GRADE	SHELDON SCALE EQUIVALENT
PR	Poor	1
FA	Fair	2
AG	About Good	3
G	Good	4-6
VG	Very Good	8-10
F	Fine	12-15
VF	Very Fine	20-25
Ch VF	Choice Very Fine	30-35
XF	Extremely Fine	40
Ch XF	Choice Extremely Fine	45
AU	About Uncirculated	50-53
Ch AU	Choice About Uncirculated	55-58
MS	Mint State	60-62
Ch MS	Choice Mint State	63-64
Gem MS	Gem Mint State	65-70

RECOMMENDED

In addition to overall grade, NGC also evaluates the coin's strike and surfaces on a 5-point scale. These are important factors to consider given the varying levels of appearance, centering of the designs, and environmental damage that may have occurred over time.

Another unique factor that NGC Ancients takes into consideration is the artistic merit or the "style" of a coin. Since the dies used to strike ancient coins were engraved by hand, style can vary greatly from one die to another, even among coins from the same series. The style of each coin is carefully evaluated and any coin of superior style will be awarded the "Fine Style" designation.

Mint Condition, Fine Style coins are often the most desirable rare coins you can acquire.

TOP REASONS TO OWN CERTIFIED ANCIENT COINS



A GROWING COLLECTOR MARKET

Although ancient coins have been around for thousands of years, it wasn't until very recently that NGC began certifying them. As a result, thousands of investors and new collectors have discovered ancient coins and are actively participating in this exciting market.

There are very limited supplies of high-quality ancient coins, yet, they are surprisingly affordable in comparison to U.S. coins. In our opinion, as the certified ancient coin market continues to grow, it won't take a lot of buying pressure to push prices dramatically higher.

Those looking to acquire truly rare, ancient coins will often find them remarkably affordable in comparison to the multitude of six-figure coins that exist in the U.S. coin market.

There is no question that the added assurance of owning NGC Certified Ancient Coins will fuel this growing market in the next decade.

GREAT COINS HARD TO FIND

Nowadays, when an excavation takes place and an ancient coin or any other artifact is uncovered, these finds are not leaving the country where they were found or going to coin dealers.

The Department of Antiquities will go in and seize the find as a national treasure and then they often go to museums or private cabinets. As time goes on, we expect far less recently discovered ancient collectibles will enter the coin market due to this fact.

We have noticed lately that truly great coins are few and far between as the ever-increasing demand puts pressure on the extremely limited supplies available. We expect this trend to continue, especially as more and more collectors discover ancient coins.

LONG-TERM INCREASING VALUE

Besides the age of a coin, its condition and history are critical to collectors and investors as a primary driver of price. Remember, just because a coin is old doesn't necessarily mean it has value. So, what makes a coin valuable? The answer is demand and quality.

You can own the rarest coin around, but if nobody knows or cares about it, then it won't be valuable.

On the other hand, take a coin like the Brutus "Eid Mar" Silver Denarius from 42 B.C. While not a particularly beautiful coin, it is extremely valuable and highly desirable because it commemorates the assassination of Julius Caesar.

The coin portrays Brutus, a chief conspirator, and is one of the most sought-after coins of the ancient world. Today, it is believed that around 80 are known to exist. However, there are far more collectors who desire to own one—hence the six-figure price tag as a starting point.

HISTORICAL IMPORTANCE

Ancient coins are real, tangible links to our distant past and the earliest days of commerce. Imagine the thrill of owning a rare collectible made over 2,000 years ago preserved in immaculate condition.

The opportunity to own historical objects from the time of Alexander the Great or Julius Caesar may seem impossible. With ancient coins your dream can become reality. Every one that Austin Rare Coins handles tells a unique story. Furthermore, our clients are pleasantly surprised to discover how affordable ancients can be.

A DELIGHT TO OWN

Investing in stocks or bonds isn't really much fun. Sure, it can be profitable, but in most cases you're looking at numbers on a computer screen. Many of our clients realize that putting together a collection of ancient coins is something quite different, very special, enjoyable, and potentially highly profitable.

A carefully chosen selection of certified ancient coins can prove to perform well over time as astute investors and collectors track down these rare ancient items.

The key to collector success is knowledge and building a relationship with a firm you can trust to help you work with you in establishing a clear focus on your particular areas of interest in ancient coins.

ANCIENT COIN TIMELINE

ARCHAIC PERIOD - 800-480 B.C.



During the Archaic Period the dawn of coinage occurred. It was integral in fueling commerce and trade as this period of human history saw dramatic population growth and a rapid expansion.

With this came the settlement of new towns along the Mediterranean and Black Sea coastlines. The Archaic Period ended when Persian King Xerxes invaded Greece in roughly 480 B.C. Some of the most noteworthy coins of the Archaic Period are listed below.

650-600 B.C. - ELECTRUM RIPPLE

Most scholars agree that the advent of coinage occurred at the end of the seventh century B.C. in western Asia Minor (present-day Turkey). The photo below shows a Half-Stater of electrum, a naturally occurring pale yellow mixture of gold and silver. The obverse of the coin has intricately carved lines, or “ripples”, thought to symbolize running water. The reverse employs an incuse double punch that occurred when the coin was struck long ago.



610-565 B.C. - ELECTRUM COINAGE OF KING ALYATTES

As coinage became more widespread and accepted, more intricate obverse designs, such as animals, were employed. Coinage continued to be struck using electrum and the example below shows a roaring lion with a rising sun in the background. Electrum continued to be the only metal used in coinage until the process of refining gold and silver was perfected.



565-546 B.C. - GOLD AND SILVER COINAGE OF KING CROESUS

The stunning coins of Lydian King Croesus represents the first true bimetallic coinage system and the ability to refine and separate electrum into (nearly pure) gold and silver. The design on these exhibits a lion and bull, thought to symbolize strength and virility.

These amazing coins were struck in several different sizes, or fractions of a Stater, ranging from a full Stater all the way down to a 1/24th Stater in both gold and silver. Below is a stunning gold Stater certified by NGC in Mint State Star condition.



550-330 B.C. - GOLD AND SILVER COINAGE OF THE ACHAEMENID EMPIRE

The massive Persian army defeated the Lydian King Croesus and immediately began issuing their own coinage of gold and silver seized from their conquests.

These gold coins, called “Darics”, were named in honor of King Darius. Their silver coinage was referred to as “siglos.” The Persian silver coin below was produced using the same weights as those issued under Croesus.

The designs employed were Persian in nature, depicting a “hero-king” in a running/crouching stance with a bow in one hand and a weapon in the other hand such as a spear or knife. The reverse of Persian coinage carried the incuse punch employed on all coinage since the beginning. Persian coinage preserved in mint condition is highly desirable in the current market.



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THE CLASSIC PERIOD - 500-323 B.C.



This period of human history greatly influenced the foundations of modern Western Civilization. Today's political, artistic, architectural, and scientific thought derives from this period of Greek history. The Classical Period ended with the death of Alexander the Great around 323 B.C. Below are some of the more noteworthy and popular coins of the era.

478-407 B.C. - ATHENIAN SILVER OWLS

These large silver coins were produced in large quantities and were widely circulated. They are also one of the more popular ancient coins available today. Their quality varies widely and those with a bold, well-centered strike on the front and back are extremely desirable. The obverse features Athena, the goddess of wisdom and reason, and her totem bird, the owl, can be found on the reverse.



359-323 B.C. - PHILIP II GOLD STATER

This remarkable and intricate gold coin was issued during and after the reign of Philip II, the father of Alexander the Great. Weighing around $\frac{1}{4}$ of an ounce, the obverse features the head of Apollo and the reverse is a charioteer being pulled by two intricately etched horses.

There is no question the artist who carved these dies was one of the finest of his time. These coins were not only used as money, but also as self-promotion across the vast empire to let the common people know about their great leader.



336-323 B.C. - ALEXANDER THE GREAT SILVER TETRADRACHM

These hefty silver coins were issued during and after the reign of Alexander the Great and are, without question, one of the most popular of all Ancients. The obverse depicts the mythical hero Hercules wearing a lion's scalp. The reverse shows a seated Zeus holding a perched eagle.

These coins were issued in large quantities around 2,300 years ago and most known survivors are heavily worn. Lustrous, Mint State examples are in very high demand and are treasured by collectors today.

Different markings can be found in the reverse fields, like palm trees or animals. These are ancient mint marks signifying where the coins were struck.



336-323 B.C. - ALEXANDER THE GREAT GOLD STATER

The gold coinage issued during and after the reign of Alexander the Great is extremely popular and very desirable in today's market. Coins preserved in Mint State condition are highly sought after and seldom encountered.

The obverse depicts Athena, the goddess of war and the reverse shows Nike, the goddess of victory. These coins were hand-struck and circulated widely across Alexander's empire and continued to be produced in the few years after his death.

Most survivors today are quite worn as they were issued over 2,300 years ago and distributed across the empire. High quality issues that were struck during Alexander's lifetime are the most difficult to locate.



ANCIENT COIN TIMELINE

HELLENISTIC PERIOD - 323-146 B.C.



The Hellenistic Period began when Alexander the Great died in 323 B.C. After his death, the Macedonian Kingdom was split into three main divisions comprised of Egypt, Asia Minor, and Macedonia. Greek influence continued to spread throughout the region and coinage portrayed this rapid evolution. In many instances, portraits of the actual rulers were used, as can be seen below.

270-221 B.C. - ARSINOE II GOLD OCTODRACHM

This large, nearly 1 ounce gold coin (pictured below) was struck in Egypt to honor Arsinoe II, sister and wife of Ptolemy II of Egypt. The Ptolemaic Dynasty ruled Egypt for nearly three centuries following the death of Alexander the Great, when one of Alexander's most trusted generals, Ptolemy I, established control over the area. Nothing showcased the great wealth of Egypt like these massive and impressive gold Octodrachms.



221-205 B.C. - PTOLEMY III GOLD OCTODRACHM

Ptolemy III was the grandson of Ptolemy I, the founder of the Ptolemaic dynasty. Continuing the tradition of large, impressive coinage, this coin was actually struck by Ptolemy IV to honor his deified father. The coin depicts a god-like image of Ptolemy III wearing a golden crown and the reverse depicts a cornucopia.



305-281 B.C. - LYSIMACHUS TETRADRACHM

After the death of Alexander the Great in 323 B.C., one of his own personal guards, Lysimachus, was involved in the struggle over the empire. The coinage of Lysimachus pays homage to his fallen leader, as the obverse portrait is thought to have been that of Alexander himself. The artistry employed on much of the coinage of Lysimachus is memorable and rises to the highest level of quality. The reverse shows Athena seated on a throne holding a statuette of Nike, the goddess of victory. This is an impressive and lifelike Ancient in all regards.



306-283 B.C. - DEMETRIUS POLIORCETES TETRADRACHM

Demetrius was the son of Alexander the Great's general, Antigonus I Monophthalmus, who fought to claim his empire. He came very close to doing so. His coinage, much like his life, was notable for its originality.

The obverse of the coin features Nike on a ship blowing a trumpet and holding a naval standard, the symbol of victory.

The reverse is magnificent, depicting Poseidon wielding a trident, as seen from the back. The artistry on this coin is very noteworthy and desirable today, particularly in this high-grade Mint State.

During the Hellenistic Period, much emphasis was placed on artistic excellence and quality. This can clearly be seen with the examples shown on this page.



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POST-HELLENISTIC PERIOD - 146-30 B.C.



In the 2nd to 1st centuries B.C., Rome conquered Greece with the conquest of Egypt in 30 B.C., and controlled the entire Mediterranean. Roman art and literature were imposed upon the Hellenistic model.

120-63 B.C. - MITHRADATES VI GOLD STATER

There were three wars between Rome and the kingdom of Pontus in the 1st Century B.C. called the Mithridatic Wars. So named in honor of Mithridates VI, the wars ended around 63 B.C. when Roman armies finally defeated the Kingdom of Pontus. This coinage was issued to honor the memory of Alexander the Great, and his portrait graced the obverse of this coin. Athena, the goddess of war is found on the reverse.



49-48 B.C. - JULIUS CAESAR SILVER DENARIUS

This silver coin was issued during the reign of Julius Caesar and depicts an elephant trampling a serpent. It symbolizes the Roman Empire defeating the Greek dissidents. Coinage of this era depicted events and issues of the time and it's clear to see the message the Romans were sending out to their enemies.



44-42 B.C. - ROMAN GOLD STATER OF BRUTUS

It is believed these Brutus Gold Staters were issued to help pay mercenaries in Brutus' army in the Roman Civil Wars that followed the murder of Julius Caesar.

The obverse depicts a Roman consul accompanied by two body guards and the reverse has a heraldic eagle standing on a scepter holding a wreath in its talon. Weighing over 8 grams this is a memorable coin with extraordinary detail and historical significance.



42 B.C. - BRUTUS "EID MAR" DENARIUS

This coin is rated #1 in the *100 Greatest Ancient Coins* book, written by Harlan J. Beck. It was struck to commemorate the assassination of Julius Caesar and is considered one of the rarest coins in existence today with only eighty known to exist in all grades.

The obverse features Brutus' portrait, one of Caesar's assassins, with the legend BRVT IMP L PLAET CEST, which means Brutus, Imperator, Lucius Plaetorius Cestianus. Lucius Plaetorius Cestianus was the moneyer who struck his name on the coin.

The moneyer's name usually appeared on Roman Republican coinage as an assay mark guaranteeing the quality of the metal.

The reverse has a Liberty Cap with two daggers and the words EID MAR meaning "Eidibus Martiis" or "the Ides of March." The message was meant to convey that on the Ides of March, Brutus set the Romans free.





HOLDING HISTORY IN YOUR HANDS

Have you ever heard the saying, "Holding history in your hands?" Perhaps it is best understood when you encounter an incredible, rare ancient coin.

Imagine owning a collectible minted 650 years before the time of Christ or that was around when Alexander the Great ruled the world.

Ancient coins from thousands of years ago are tangible links to the time when currency, art, and written language were in their infancy.

Rare ancient coins allow you to take a journey back in time to the earliest roots of commerce and enjoy a magnificent work of art from thousands of years ago.

Coinage and the concept of money is without question one of the most important inventions in the history of mankind. It allowed people to understand and trust a clearly identifiable object of value and accept it as payment for goods and services.

Coins allowed for people to instantly transact business instead of having to barter. Another reason coins became so popular was because they were a convenient way to pay soldiers and finance wars. Over time, it became increasingly more important to rule over the gold and silver mines to secure both economic and political power.

Ancient coinage as money and self-promotion across the empire became the standard of doing day-to-day business. Even today, nearly 2,600 years after the first coins appeared in modern-day Turkey, coinage continues to serve this important role. Along with the invention of coinage came the widespread and lasting influence of culture, power, wealth, and religious beliefs.

Each ancient coin we offer tells a unique story which adds meaning and emotion to that moment in history. For the new, as well as experienced coin collector, it's amazing to realize what they are actually holding in their hands is a piece of ancient history.

ENJOY THE HOBBY OF KINGS

It was only relatively recently, in the 14th century, that European royalty began collecting ancient coins for their rarity and artistic value. During the Renaissance, coin collecting came to be known as the "Hobby of Kings."

These original coin collectors quickly realized that coins were timeless testaments to past empires. As one empire conquered another, oftentimes the coinage of the defeated empire would be melted down or destroyed, and used to issue coinage under the new ruler.

This rarity and uniqueness is what makes collecting the earliest coins so attractive. It truly is a wonder that any have survived the past several thousand years due to such a tumultuous past.

Unlike fiat (paper) currency, gold and silver coins retain essential properties of money. Modern paper currency has never held up to the test of time and, sadly, every fiat currency has eventually failed. Whereas, gold and silver coins always retain value as a tangible asset.

EXPERT ADVICE

Today, coin collecting can be done by anyone for various reasons. Some do it for just the enjoyment, for others it is strictly the expectation that the value of their purchase will increase over the long term.

Finding the correct ancient coins to acquire requires knowledge, skill, and experience. Before you get started accumulating a collection, you should consult with an Ancient Coin Specialist.

If you are drawn to these magical ancient coins or their storied past and want to find out more, talk to one of our Austin Advisors who will be happy to help you. Call us 9am to 9pm central at **1-800-928-6468**.

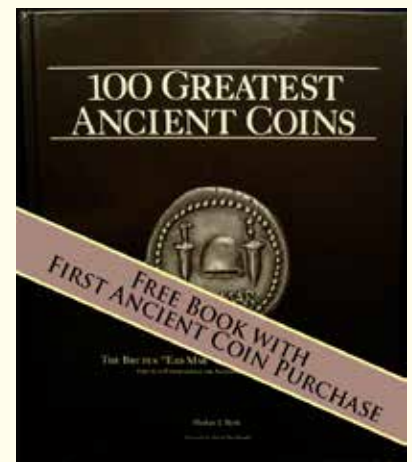
FREE BOOK

With your first ancient coin acquisition over \$1,000.

100 Greatest Ancient Coins

By Harlan J. Berk.

Filled with history and beautiful pictures, this is the best reference we've found to learn about collecting ancient coins.



Coin images are shown larger than actual size. Past performance is no guarantee of future value. There is no assurance that you will be able to sell ancient coins at a substantial premium at any time in the future as ancient coins go down as well as up in value. All information contained herein is gathered by sources deemed to be reliable. Opinions expressed herein are statements of judgment only.

Ancient Coin Specialists on duty from 9am to 9pm – Call 1-800-550-6314