



ArmstrongEconomics

researching the past to predict the future



A Piece of History - Hoards Available
at the WEC 2018



ArmstrongEconomics

researching the past to predict the future

Copyright – ALL RIGHTS STRICTLY RESERVED GLOBALLY

All publications of the publisher are COPYRIGHTED and REGISTERED by license of Martin Armstrong

Copyright all rights reserved Worldwide

Armstrong Economics

360 Central Avenue, Suite 800

St Petersburg, Florida 33701

+1 - 727 - 485 - 0111

The coins offered in this booklet are guaranteed genuine and they have been assembled from hoards that have been buried for centuries. This is an offer from the EXCLUSIVE PROPERTY of Martin Armstrong.

All coins come from hoards purchased and used in the study of the World Monetary System.

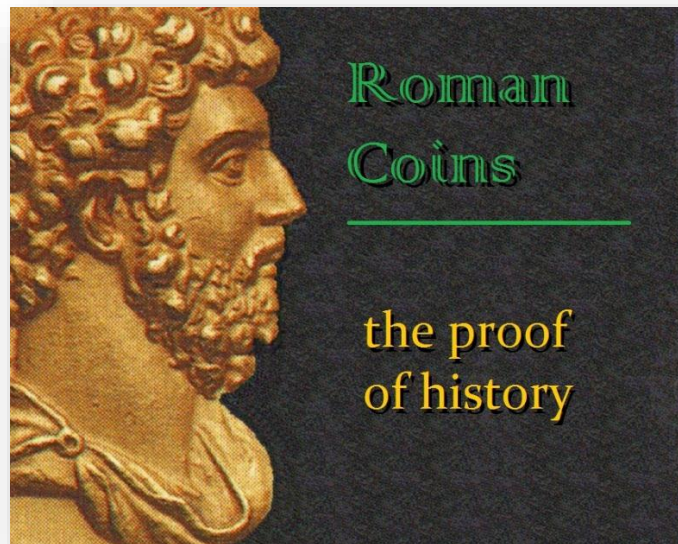
Copyright 2018 Martin A. Armstrong All Rights Reserved. Protected by copyright laws of the United States and international treaties.



Contents

Greek Bronze Arrowhead 'Proto-Money' 7th century BC.....	4
Alexander the Great AR Drachms.....	15
Alexander the Great AR Tetradrachms.....	23
Ancient Contemporary Imitations of Alexander the Great Tetradrachms.....	30
Roman Republic Victoriatus (2nd Century BC) First Two-Tier Monetary System..	31
Biblical Judaea Widow Mites	35
Severus Alexander (222-235AD)	55
Maximinus I (235-238AD)	57
Gordian III (238-244AD).....	64
Marcia Otacilia Severa (244-249AD)	67
Gallienus (253-268AD).....	69
Russia AR Kopeks of the 17 th Century.....	70

Our Link to The Past



In reconstructing the Monetary System of the World, one of the most valuable resources has been hoards that are uncovered from the past. Over the course of 40 years, I have purchased just about every hoard that was ever offered to me. Some were offered after the various museums passed on purchasing them under the laws of England. Nevertheless, hoards have provided an invaluable source of historical information because they offer snapshots of monetary history. They illustrate both what was in circulation and what was also being hoarded in times of political-economic distress.

The following offering of Roman Coins are from three separate hoards. There was a hoard of the late 2nd century that was silver denarii. The second hoard constitution bronze sestertius which are in exception condition since most bronze coins do not tend to survive the elements of time and fortune over the centuries. The third hoard was made up of 3rd century Antoniniani (double denarius) from the period of the collapse of the Roman Monetary System. These Roman Coins can offer fantastic gifts for handing one to a child can spark their interest in history and open their imagination to realize they are holding in their hand something that connects the past and the present.

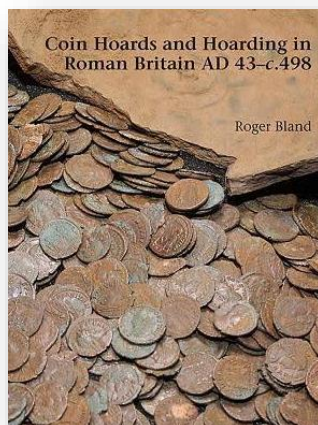




Via Sacra
the Wall Street of its day in the Roman Forum

This selection of Roman coins of this 3rd Century period for those interested in owning a piece of real live history and/or demonstrating the Monetary Crisis that led to the fall of Rome from a hoard of Roman coins. Because of the turmoil of the 3rd Century in particular and the period known as that of the Thirty Tyrants listed in **Historia Augusta**, the political and economic turmoil led many people to bury their wealth given there were no institutions that they could trust anymore. The Wall Street of the day in the Roman Forum was the Via Sacra which was filled with merchant-bankers Money was typically deposited with such firms who had the security. They would also lend out the money and afford their depositors a means to earn interest. However, in times of war and political instability, we come across periods where people no longer trusted the bankers and turned to hoarding their wealth.

Of course, not all hoards have been because of political economic stress. One of the most famous hoards was stashed away because of a volcanic eruption. The Boscoreale Treasure/Hoard is the name for a large collection of Roman gold coins along with exquisite silver and gold Roman objects discovered in the ruins of an ancient villa at Boscoreale, near Pompeii, southern Italy. Consisting of about the 1,350 gold aurei, which included 637 gold coins of Nero alone. This one hoard was worth 135,000 sesterces, which was more than half the total value of coins discovered in Pompeii



itself. There were also over 100 pieces of silverware, as well as gold jewelry. The discovery of objects is now mostly kept at the Louvre Museum in Paris, although parts of the treasure can also be found at the British Museum. The coins were sold over time to collectors.

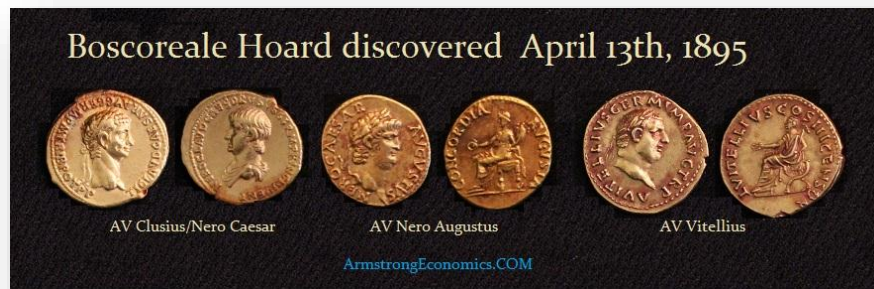
The precious metal objects from the Boscoreale Treasure were illegally exported from Italy and were purchased on the black market by Baron Edmond de Rothschild (1845–1934), who donated it to the Louvre Museum in 1896. It appears that the objects were deliberately hidden in the storehouse prior to the eruption of Mt. Vesuvius. The name written on many of the containers was Maxima. A woman was found dead in the ruins, but we do not know if she was Maxima or a servant who stayed behind. The villa appears to have been owned by Maxima's father L. Caecilius Jucundus, who was a banker from Pompeii. This one hoard was a substantial cash reserve of the banker. That makes sense given the vast wealth in coins discovered. He also seems to have inherited the wealth of the Julio-Claudian dynasty in Campania. Jucundus had a villa in Pompeii as well and his banking records have survived. Here is a recreation of his villa as it looked before the eruption.



Boscoreale is well known to Roman numismatists as the find spot of a hoard of about 1,350 gold aurei, the latest of which dates to 78AD whereas the volcanic eruption from Mount Vesuvius on August 24, AD 79 buried the villa in ash. The villa remained undisturbed until 1876. The coin hoard lay undiscovered for almost



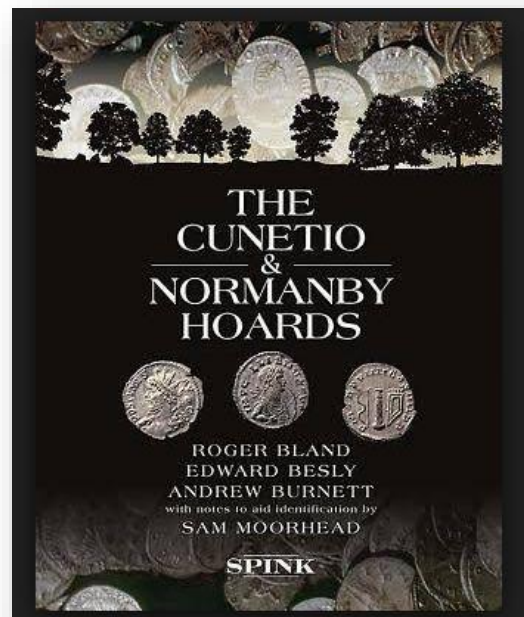
another 30 years. Unfortunately, there was no formal study of the Boscoreale coins made before they were dispersed into the market. There was a list published back in 1909 which included material from other finds as well.



Nonetheless, the three coins illustrated above all have a very distinctive feature that identifies them from Boscoreale. This is their deep-red toning. The Boscoreale Hoard was discovered in the water cistern of a villa, where the owner had hidden it fearing an impending catastrophe. Perhaps, the hoard was stashed when the eruption began. However, what killed the people was the deadly pyroclastic cloud which engulfed the region. It was the resulting intense heat of which imbued all the gold coins with the beautiful red toning that we now see almost 2000 years later.

Hoard of Roman coins of earlier chaotic periods exist, although much fewer in number. These types of hoards tend to be correlated to periods of war. Consequently, the earlier coins tend to be much rarer. Hoards of the 3rd Century are far more common. Pots with up to 50,000 coins have been discovered, but of course the condition is often well corroded making such coins worth perhaps \$10 simply because they are a relic of the past and a piece of history.

Silver and gold coins endure through the ages much better than bronze. Thus, condition of coins during the 3rd century does help to reduce the supply of decent well-preserved coins in proportion to the bulk that are found over time.



Collapse of the Roman Silver Monetary System

Silver Denarius Basis - 280 BC - 518 AD



Copyright Martin Armstrong all rights reserved 2012

This collapse took place during the reign following Valerian I (253–260AD) who was captured by the Parthians (Persians) and stuffed as a wild animal trophy upon his death. His son, Gallienus (253–268AD) made no effort to rescue his father given the empire was dividing and there were many usurpers. With his father captured, the first time any Emperor was captured by an enemy, the “feeling” shifted to one that was suddenly insecure. The economic collapse thereafter is easily seen in the coinage.

It was at this time when the monetary system of Rome collapsed in just 8.6 years. The coins of Gallienus fell from more than 50% silver content to virtually zero. The coins were treated chemically to create a silver appearance of plating. This quickly wore off and revealed the bronze content.



Academics have typically dug their heels in and just refused to admit they are ever wrong about particularly history. The academic community declared that Homer was a book written for children and could not possibly be accurate history because it was written 600 years after events. It was Heinrich Schliemann (1822–1890) who took Homer and followed it as a guidebook and discovered everything from Troy to Mycenae.



Heinrich Schliemann
(1822–1890)

The academics accused him as being a fraud and the jewels he photographed his wife wearing discovered

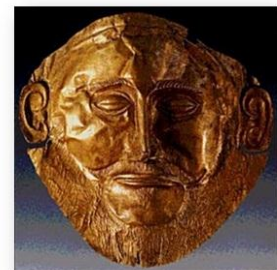
in Troy they declared were fakes. He went on to discover every city Homer had written about. Not one of those academics got off their ass to prove that Homer was not real. They just pronounced it from above without lifting a finger.



Schliemann's Wife
Jewels of Troy

Schliemann was convinced that Homer was history and that the Greeks had invaded Troy led by Agamemnon (whose gold death mask he also discovered in 1876). He

also discovered Mycenae and Homer identified the city as having a Lion Gate where two lions were confronting each



Agamemnon's Death Mask

other standing on their hindlegs. I myself visited Mycenae and Homer's description was like following a guide book.



Mycenae & Homer's Lion Gate

Schliemann based his belief on the known fact that the Mycenaean civilization was really the barbarians on the fringe during the 2nd century BC. They were able to conquer Crete and the

Minoan civilization after the massive eruption of Santorini, known at that time as Thera. The Thera eruption, was a major catastrophic volcanic eruption with a Volcanic Explosivity Index (VEI) of 6 or 7 and a Dense-rock equivalent (DRE) of

60 km³ (14 cu mi). It is believed to have taken place around 1650BC and upset the balance of power throughout the ancient world.

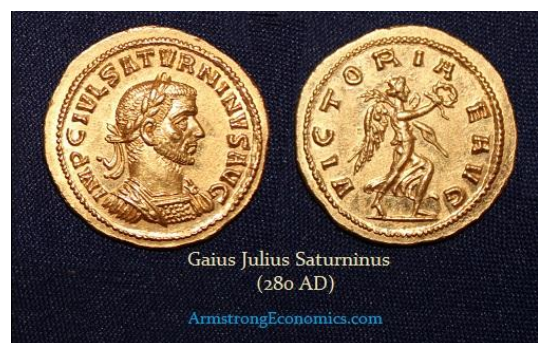
The Thera eruption was one of the largest volcanic events on Earth in recorded history. The eruption devastated the Minoan maritime economy destroying agricultural areas on nearby islands and on the coast of Crete. It had been the Minoans that spread the Bronze Age having access to copper and tin. While they lack money in coin form, Minoan bronze ingots were their medium of exchange.



Minoan Copper Ingot

For some strange reason, the academic community just talks among themselves and make profound declarations without actually proving their theory. They have done the same with Global Warming. In the case of history, they did the very same thing with the book **Historia Augusta**. They attributed the authorship right down to a monk and cited his name claiming he made it all up some 300 years after events. Once again, they claim he could not have been accurate writing at such a time period after the events. To this day, many will cite **Historia Augusta** as being unreliable.

The academics once more pronounced that **Historia Augusta** listed 30 tyrants of the 3rd century Rome which included names they never heard of in any other source. Hence, they declared it was just fiction. However, two names were verified by coins discovered from hoards. There were two gold aurei of Saturninus (280AD) discovered in Egypt. They were found exactly where **Historia Augusta** described his attempt to seize the throne of Rome. Saturninus was a usurper hailed by the troops from Alexandria, Egypt. All that is known for sure is that he was raised to the position of Emperor by a mutinous army detachment formerly loyal to Emperor Probus (280–281AD). Saturninus must have been either a commander or a high-ranking civil servant. Speculation can point to Probus' decision to partially demobilize the army and put them to work in constructing civic projects as a likely reason for the rebellion.



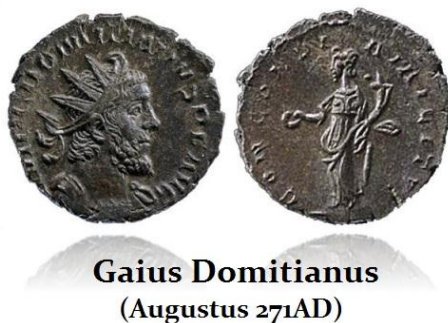
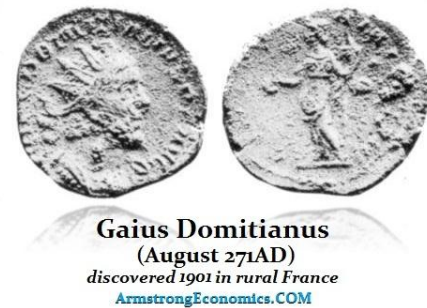
Gaius Julius Saturninus
(280 AD)

ArmstrongEconomics.com

In any event, Saturninus is said to have been very reluctant in his nomination. Pollio, another contemporary historian of the age, quotes him as greeting his new subjects “**You have lost a useful commander and gained a wretched emperor**”. Saturninus was probably murdered by his own troops, but that is not certain. One coin is in the Louvre and the other was acquired for my collection. The discovery of this coin put **Historia Augusta** on the map as actually history.

Then more recently, there was yet another discovery further validating **Historia Augusta**. The identity of yet another extremely obscure Emperor of the 30 tyrants has been confirmed also demonstrating how wrong the academics have been. In the year 1901, a coin bearing the legend IMP C DOMITIANVS PF AVG was discovered in a rural area of France.

Immediately, the academics declared it was a forgery because it would have again proven them wrong.



Then in 2003, an amateur metal detectorist discovered a clump of about 5,000 Gallic-era coins that were all stuck together. Early the following year, the British Museum announced the discovery that made headlines worldwide. This time there was no denying that the Emperor Gaius Domitianus (268/271AD) did in fact exist and that the

earlier coin discovered in France had been genuine after all.

Gaius Domitian was mentioned only in a brief passage of **Historia Augusta** as a general under the supreme commander Aureolus. He rose up as a rival to Gallienus (253–268AD) with a tenuous alliance to Postumus (259–268AD) who was the Gallic usurper.

There is another obscure reference by a 5th-century writer who mentions there was initial resistance to Aurelian (270–275AD) coming to power in 270AD. He is said to have immediately arrested a man by the name Domitianus. Both coins

were discovered inside the Gallic Empire. **Historia Augusta** confirms that events surrounding the downfall of the Gallic Emperor Victorinus in 271AD was violently contested. It is possible that Domitianus rebelled in Cologne or Trier which does not comply with his capture by Aurelian's partisans.



Roman City Wall in York - England

Nevertheless, these two coins of Saturninus and Domitianus have unquestionably confirmed that the academics were wrong. There is just this reluctance to concede being wrong. It is that unwillingness that keeps society in the dark and this infects not merely history, Global Warming, but also economics.

Just in August 2018, a remarkable discovery of a hoard of Roman coins has led experts to an archaeologically

rich site in Yorkshire in England. The hoard of Roman coins was found by enthusiasts using metal detectors and this led directly to the discovery of a new major site. This discovery is really exciting the archaeological community and it is expected to offer new insights into the Roman presence in the North of England.

The metal detectorists enthusiasts unearthed only 10 Roman silver coins. However, the coins were dated to the reign of Emperor Vespasian (69–79AD). This was exactly at the time when the Roman legions were occupying the Yorkshire region for the first time. This alerted archaeologists to the potential of the location where the coins were uncovered, and sure enough, after further investigations they have found a large Roman-era site.

Coin hoards have been invaluable in shaping history. Roman coins in particular has survived the ages and allow us to even date events and periods of finds. The offerings here are from our acquisitions that have been used to reconstruct the Monetary System of the World.

Greek Bronze Arrowhead 'Proto-Money'

7th century BC



Black Sea Region began with copper arrowheads that were used as money. This lot of AE Arrowhead Proto-Money. Includes: Leaf-shaped, trefoil and triangular cast 'arrowheads' of varying length. The Greeks had also entered Ukraine and established Milesian colonies of Olbia, Borysthenes, Istros, Odessos, and Apollonia, which were founded on the western Black sea coast in the 7th century BC. These ports were once the central points of exchange and trade between the Greeks and local Scythian and Thracian populations.

This exchange prompted the introduction of pre-monetary items which were shaped into the ubiquitous more common 'dolphins' coins and the scarcer 'arrowheads' and 'wheel-coins' which were all cast in copper. These pieces remained in circulation in the west Pontic area for about two centuries, until being finally replaced by struck coinage.





Ancient Site of Pontic Olbia in Modern Ukraine

Recent publications of finds from South Russia, Ukraine, Bulgaria, and Romania limited the circulation area of these proto-monies to the narrow coastal strip along the western/north-western shores of the Black sea. Some scholars suggested the 'arrowheads' were produced there since Apollo, with his bow and arrows, was the main deity who supervised the colonies of Miletus. As a god of archery, Apollo was well known with epithets as Aphetoros ("god of the bow") and Argurotoxos ("with the silver bow").



Even when coins came into use, Olbia still produced copper cast objects that were simply now round. This is an example of such a coin which is quite large. It bore the face of a Gorgon with its tongue sticking out. These were cast during the 3rd century BC and continued into the 1st century BC. They were produced in two sizes – 70mm in diameter and 33mm.

Price \$65

For further discussion, cf. H. Bartlett-Wells, 'The Arrow-money of Thrace and South Russia' in: SAN 9/1, 1978, 6-9, 12; SAN 9/2, 24-26, and SAN 12/3, 1981, 53-54); S. Topalov, *Formes prémonétaires de moyens d'échange. Les flèches-monnaies coulées d'Apollonie du Pont VII-Ve s.av.n.e.*, (Sofia 1993); S. Solovyov, 'Monetary Circulation and the Political History of Archaic Borysthenes', *Ancient Civilizations from Scythia to Siberia*, 12/1-2, (Leiden, 2006), 63-75. See also D.M. Schaps, *The Invention of Coinage and the Monetization of Greece* (Ann Arbor, 2005), for a general study on the invention of coinage.

Athenian Owls – The First World Currency of the Ancient World 5th Century BC



Athenian silver tetradrachms became the first recognized World Currency in Ancient times. These coins were imitated in surrounding regions because they were the recognized standard of value more so than the silver content itself.

We are please to offer an extremely rare opportunity to obtain a coin from a hoard of the 5th century BC. Each coin will be accompanied by a certificate of authenticity signed by Martin Armstrong. This hoard is of exceptional quality generally Very Fine or better. Each coin weights about 17.2 grams. By far, this is one of the most popular ancient Greek coins ever to have been minted.

According to myth, the then-unnamed city of Athens, under the tutelage of her first king, Kekrops I, sought a patron deity. Athena and Poseidon, knowing that Athens was fated to be the richest and most powerful city in Greece, both coveted this position and the honor and sacrifices that would come with it. A contest was arranged to determine who would become the city's protector;

each deity was to offer a gift to the Athenians, with the giver of the more useful gift declared the winner. Poseidon, god of the seas, created a spring on the Athenian acropolis and promised that the city would become a naval power, while Athena, goddess of wisdom and war, offered the olive tree, a symbol of peace and source of prosperity. Kekrops, who was appointed judge of the competition, chose Athena's gift, and the city was named after her new patron goddess.

Archaeological evidence indicates Athens was continuously inhabited since the early Neolithic period and was an important Mycenaean center by the middle of the 2nd millennium BC (interestingly, around the time the 1st century BC rhetorician Kastor of Rhodes' dates the reign of Kekrops). Like other settlements in Greece, Athens fell into decline during the late Mycenaean Period, but was spared the widespread destruction and/or abandonment that many Greek towns met.

Athens' population greatly expanded during the succeeding Greek Dark Age (circa 1100–800 BC) and Archaic Period (circa 800–481 BC). The growth of the peasant population was particularly significant during these periods, and the desire of the lower classes to have a voice in civic affairs had a direct impact on the foundation of Athenian democracy.

The coins offered from this hoard date to a period in the 5th century BC when Athens transformed itself from leader of an alliance of city-states to head of an empire. This was the age of the First and Second Peloponnesian Wars (460–445 and 431–404 BC, respectively), fought between the Delian League led by Athens and the Peloponnesian League led by Sparta.

Predictably, the demands of the conflicts and increasingly central role of Athens in the political affairs of Greece and beyond led to a dramatic increase in the production of coinage. Thukydides (2.13.3) records that Athens received six hundred talents of silver in tribute every year, and the city controlled a major source of silver in the Laurion Mines. Considering that roughly 1,500 tetradrachms or 6,000 drachms could be coined from each talent of silver, we can begin to get some sense of the staggering output of the Athenian mint.



Iconography and Stylistic Evolution

Athens' over through its tyrants and Democracy was born in 509BC. This is when Athens settled on a design that focused on her patron goddess. For centuries Athens' tetradrachms would carry an immobilized design with a helmeted head of Athena on the obverse and the goddess' symbol, an owl, on the reverse. The olive sprig behind the owl referred to the gift Athena gave to its city, and, taken as a whole, the coin type serves as a proud summation of Athens' foundation myth.

Athenian Owls (449 - 413BC) (Athena wearing helmet/Owl deep incuse)



AR Tetradrachm (16.86 grams)



EGYPT, Pharaonic Kingdom. Uncertain pharaoh
Mid 5th-mid 4th centuries BC
AR Tetradrachm (16.90 grams) Imitating Athens

ArmstrongEconomics.COM

Athenian tetradrachms of this type were known for their reliable weight and purity and served as the dominant currency throughout the Mediterranean. They were widely imitated as far afield as Bactria and Arabia, Egypt to the Balkans. They were the first world currency recognized everywhere and were finally replaced only after the rise of Alexander the Great's coinage which supplanted the Owls in the late 4th century BC.

Transfer of the Delian League Treasury

In 454 BC, the treasury of the Delian League was transferred from Delos to the Athenian acropolis, and the League's funds were used for undertaking massive building projects intended to glorify Athens (the Parthenon being the most famous). Tribute was now paid directly to Athens, which had become an empire in all but name, and the scale of coin production soared. Certain details in the design set tetradrachms of this period apart: the leaves on the helmet are consistently attached to the visor; the form of the helmet's palmette is modified; the letters on the reverse are gradually enlarged; and the owl's tail is depicted as a compact prong, rather than as three flared feathers.



On this coin, the style of the palmette on Athena's helmet and the narrow, deep incuse of the reverse suggests that it was among the earliest in the ubiquitous tetradrachms of the mid-late 5th century, as these features more closely resemble those found on the early-mid 5th century issues known as the "Starr Groups".

As Athens massive output of coinage progressed during the mid-late 5th century, the mint required a large number of die engravers and it is no surprise that we encounter quite a bit of stylistic variation as a result.

ATTICA, Athens. Circa 454-404 BC. AR Tetradrachm. Head of Athena right, wearing earring, necklace, and crested Attic helmet decorated with three olive leaves over visor and a spiral palmette on the bowl / Owl standing right, head facing, closed tail feathers; olive sprig and crescent to left, AΘE to right; all within incuse square. (Reference: Kroll 8; Svoronos, *Monnaies*, pl. 14, 7; HGC 4, 1597)

Pricing Very Fine \$850.00 per coin

Pricing VF/XF \$1,250 per coin

Alexander the Great AR Drachms



We have a hoard of the first One-World-Currency ever to be issued in the West – those of Alexander the Great. The design of these coins displays the head of Herakles right, wearing lion skin and on the reverse appears Zeus Aëtrophoros seated left.



Alexander III the Great
(356–323BC)

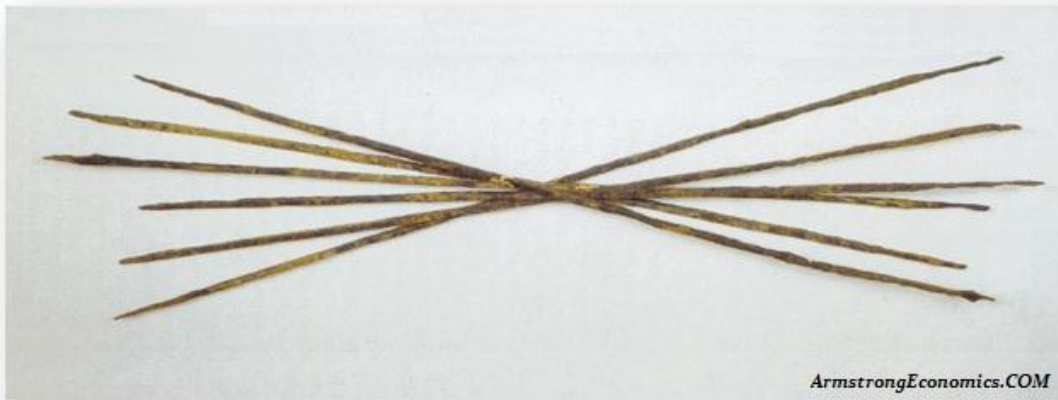
This hoard of Alexander the Great drachms is of higher quality than typically found and are from a hoard that was purchased for our study of the World Monetary System. These are the **ONLY** One World Currency to have EVER been created in the Western World. Not even Rome was able to achieve a unified monetary system throughout its empire. That distinction belongs **ONLY** to Alexander the Great.

These coins are from Northern Greece with various control marks. Mostly these are issues from Asia Minor mints, circa 319–300 BC. The quality is quite nice high grade from VF to EF.



The name drachma is derived from the verb *drássomai* meaning to grasp. It is believed that the same word with the meaning of “handful” or “handle” is found in Linear B tablets of the Mycenaean Pylos.

Sparta v Athens - Clash of Philosophies



The origin of Greek coinage was the Obol

(ancient Greek: *obolos*, literally “spit, iron rod”) According to Plutarch, the Spartans had an iron *obolus* of four *chalkoi*. Sparta chose to retain the use of the crude and cumbersome, impractical “*oboloi*” for their monetary system rather than adopt any coinage in order to discourage the pursuit of wealth (see Plutarch, *Lycurgus* 9). This philosophy symbolized the virtual communistic view of Sparta. In Classical Athens, the *obol* became a silver coin 0.64 grams & six *obols* = *drachma* (meaning “handful”)

Initially a drachma was a fistful (a “grasp”) of six *oboloí* or *obeloí* (metal sticks, literally “spits”) used as a form of currency as early as 1100 BC and remained the monetary unit in Sparta since they never issued coins. These spits were a form of “bullion” consisting of bronze, copper, or iron ingots denominated by weight.

It was the standard unit of silver coinage at most ancient Greek mints, and the name *obol* was used to describe a coin that was one-sixth of a drachma. The notion that drachma derived from the word for fistful was recorded by Herakleides of Pontos (387–312 BC) who was informed by the priests of Heraion

that Pheidon, king of Argos, dedicated rod-shaped obeloi to Heraion. Similar information about Pheidon's obeloi was also recorded at the Parian Chronicle.



ATTICA, Athens. After 449 BC AR Tetradrachm (16.86 grams)
Helmeted head of Athena right / AΘE, owl standing right
within incuse square; olive branch and crescent above

ArmstrongEconomics.COM

Ancient Greek coins normally had distinctive names in daily use. The Athenian tetradrachm was called owl, the Aeginetic stater was called chelone, the Corinthian stater was called hippos (horse) and so on. Each city would mint its own and have them stamped with recognizable symbols of the city, known as badge in numismatics, along with suitable inscriptions, and they would often be referred to either by the name of the city or of the image depicted. The exact exchange value of each was determined by the quantity and quality of the metal, which reflected on the reputation of each mint.

Among the Greek cities that used the drachma were: Abdera, Abydos, Alexandria, Aetna, Antioch, Athens, Chios, Cyzicus, Corinth, Ephesus, Eretria, Gela, Catana, Kos, Maronia, Naxos, Pella, Pergamum, Rhegion, Salamis, Smyrni, Sparta, Syracuse, Tarsus, Thasos, Tenedos, Troy and more.

The 5th century BC Athenian tetradrachm ("four drachmae") coin was perhaps the most widely used coin in the Greek world prior to the time of Alexander the Great (along with the Corinthian stater). It featured the helmeted profile bust of Athena on the obverse and an owl on the reverse.

Drachmae were minted on different weight standards at different Greek mints. The standard that came to be most commonly used was the Athenian or Attic one, which weighed a little over 4.3 grams.



While the Athenian Owls were perhaps the first really accepted world currency, after Alexander the Great's conquests, the Athenian Owls vanish from history. Now the one-world-currency becomes the standardized coinage of Alexander III the Great.

The name drachma was used in many of the Hellenistic kingdoms in the Middle East, including the Ptolemaic kingdom in Alexandria and the Parthian Empire based in what is modern-day Iran. The Arabic unit of currency known as dirham (Arabic: درهم), known from pre-Islamic times and afterwards, inherited its name from the drachma or didrachm (2 drachmae); the dirham is still the name of the official currencies of Morocco and the United Arab Emirates. The Armenian dram (Armenian: Դրամ) also derives its name from the drachma.

Some historians have estimated that during the 5th century BC, a drachma had a rough value of 100 US dollars in 2018. The daily wage for a skilled worker was one drachma. Someone having to serve as a juror (heliast), the pay was half a drachma around 425 BC. Based upon accounts of Xenophon, the wage of half a drachma per day would provide "a comfortable subsistence" for "the poor citizens" who was the head of a household in 355 BC. Earlier in 422 BC, we also see in Aristophanes confirms that the daily half-drachma of a juror is just enough for the daily subsistence of a family of three.

Price \$350

Alexander the Great AR Tetradrachms



The Greek Tetradrachms became the common monetary unit as a function of inflation and economic expansion in the Greek world. The early monetary system began with hemi-obol, obol, drachm and a didrachm (2 drachms) in 545BC in Athens for example, there was a transition from didrachms to tetradrachms which occurred during c. 515–510 BC, which reflected the age of inflation. This appears to follow the expansion of Persia, which will ultimately turn on Greece. In 525BC, the Battle of Pelusium saw Cambyses II of Persia conquer Egypt by painting cats and other animals sacred to the Egyptians on his soldiers' shields. The Egyptians ran in fear of "harming" these animals. After the battle, Cambyses is said to have hurled cats in the faces of the Egyptians in scorn that they would sacrifice their country for the safety of their animals.



Athens (509-505BC) AR Tetradrachm
Begins with Democracy
ArmstrongEconomics.COM

The abandonment of the didrachms as the largest denomination and the Archaic tetradrachms (early "owls") of the polis of Athens apparently took place shortly after the Battle of Salamis, 480 BC. Previously, we begin to see the first design of Athena and the Owl take place with the revolution and the birth of Democracy in 509BC. Eventually, this transition from the didrachm (2 drachms) to the tetradrachm (4 drachms) is supported by the discovery of contemporary coin hoards, and more particularly of a coin hoard found on the Acropolis in 1886.



Athens AR Tetradrachm (465-460BC) Style Group Va
ArmstrongEconomics.COM

The Athenian tetradrachm was widely used in transactions throughout the ancient Greek world, including in cities politically unfriendly to Athens, because



Tetradrachm

Dekadrachm

it became the true first world reserve currency. Athens had silver mines in state ownership, which provided the bullion. Most well-known were the silver mines of Laurium at a close distance from Athens. The Athenian tetradrachm was the iconographic symbol of the Athenian polis and economic power.

Athenian Owls (449 - 413BC) (*Athena wearing helmet/Owl deep incuse*)



AR Tetradrachm (16.86 grams)



EGYPT, Pharaonic Kingdom. Uncertain pharaoh
Mid 5th-mid 4th centuries BC
AR Tetradrachm (16.90 grams) Imitating Athens

ArmstrongEconomics.COM

We can see that the Athenian Owl Tetradrachms were imitated around the world. Even Egypt, which never produced coins itself until it was conquered by Alexander the Great, would produce some imitative Athenian Owls for the purpose of settling trade externally.

Of course, Athens lost to Sparta in 404BC during the Peloponnesian War. The 393BC the Athenian general Konon returned to Athens with Persian money as spoils of war to rebuild the city-state. The Persian money became available after Sparta, previously a Persian ally against Athens, had a falling out with the mighty Persian Empire and began raiding Persian satrapies in Asia Minor. Therefore, this new design appears post- Peloponnesian War.



Athens (393-330BC)
AR Tetradrachm (Athena helmet/Owl)

ArmstrongEconomics.COM

However, we then come to the Battle of Chaeronea which was fought in 338BC, or about 66 years following their defeat to Sparta in 404BC. This time the invaders were the Macedonians led by Philip II of Macedon. Athens had formed an alliance of some of the Greek city-states. However, they were unable to defeat the Macedonians.

Philip II (b 382BC; 360-336BC) of Macedonia



Silver Tetradrachm
(14.4 grams)



Macedonian gold coins were already being imitated by the Celtic barbarians in northern Europe. The minting of Athenian Owls during this period of Macedonian conquest was interrupted. There's no agreement for how long this interruption lasted since the coins are not dated. Nonetheless, it is unlikely that Athenian Owls were struck between 338BC and 225BC.

Following the assassination of Philip II and Alexander's ascension c. 336 BC, Alexander probably did not stop the minting of Owls immediately. He did permit the minting of local coins throughout his empire at first. Eventually, Athenian Owls were replaced by Alexander's tetradrachms and staters as international trade coinage. Only about 51.6 years later did Athens, with the support of Egypt, revolt against Macedonian rule and regained more of its independence. However, around c. 263 BC, Antigonous Gonatas (299-221 BC) once again imposed Macedonian rule over Athens. When Demetrios, the Macedonian governor of Athens, died c. 229 BC, Athens revolted once again, regaining more of its independence until the rise of Rome the next century.



Macedonia Antigonous Gonatas (299-221 BC)
AR Tetradrachm
ArmstrongEconomics.COM

Whereas the owls of Athens were the most important currency of the Greeks in Classical times, the Hellenistic era is characterized by the coins of Alexander the

Great. He had a vast number of coins manufactured out of necessity to utilize the looted Persian treasures for funding his campaign. Alexander could only field them as coins. They served to remunerate the soldiers, to pay for supplies and as presents for important cities and persons in mainland Greece.

At the beginning of Alexander's reign, however, nothing pointed at the Macedonian King having such enormous treasures at his disposal that his coins could become standard currency for centuries. On the contrary, when Alexander took office, he inherited only 500 talents debts. Thanks to the big expenses for the various campaigns his father Philipp II had to conduct to enforce his claim as hegemon of Greece, the treasure chambers were empty. There were only 60 talents cash left plus a few gold and silver utensils that could be melted and coined in a time of need. Alexander was not able to live it up on that. When the young King took office, he therefore had to borrow 800 talents to provide the financial means necessary to secure the borders of his empire against the invading Thracians.



After the campaign against the Thracians, he gained the spoils which improved his financial situation slightly. However, the preparations for a campaign against the Persians nearly bankrupted the treasury. When Alexander set out for Asia Minor, he had only 70 talents silver but 200 talents debts. The real astonishment with respect to Alexander the Great's campaign against the most powerful empire of Persia was the fact that he had supplies for only 30 days available to support his army. Alexander's campaign was in reality based not on a financially supported venture but on boldness.

Alexander defeated the Persian satraps in May 334BC at the Granicus River and gained the money that was essential for continuing his military efforts. The victories in Asia Minor alone brought him more spoils than he had ever imagined. Out of the spoils from the seizure of Sardis in 333BC, he was able to pay all his outstanding debts at once. By a year later, Alexander took from Damascus more than 2,600 talents, which was more than 13 times all his debts combined. When he captured Babylon, Alexander was the wealthiest conqueror in history. Susa brought 50,000 talents, Persepolis 120,000 and Ecbatana 180,000. Just one talent of silver would produce 6,000 drachms. His spoils would have produced 270 million tetradrachms from these cities alone.



The exact time of Alexander introducing his new coins is not exactly known. Nevertheless, Alexander created a monetary system that was about to be valid for centuries. His gold staters bore the goddess Athena on the obverse and a Nike holding a stylis on the reverse. Here he uses Athena from Athens yet her helmet is of Corinthian type, which was never common in Macedonia or the rest of Greece.

Alexander's tetradrachms flooded his newly created vast empire. Thanks to their omnipresence they gained great popularity in the Greek as well as the non-Greek world and were readily accepted everywhere. They became the first One-World Currency for they were accepted even among the barbarians.



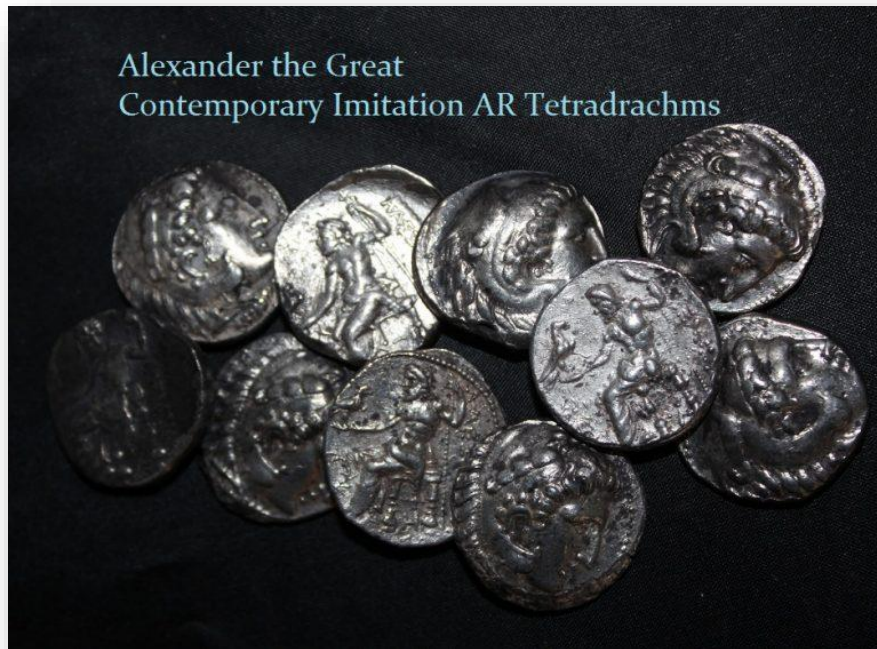
Barbarous Imitation of Alexander the Great Tetradram

For that reason, they continued to be minted long after the death of Alexander. We also find that they were imitated in Europe as well as in Asia. They were used primarily in the international trade. Local city-states would mint their own local currency for use in daily commerce. However, the tetradrachms were coins minted for trade among city-states. Until the 1st century BC, coins following that model circulated in the entire ancient world. No other single human being has left its marks on the monetary system like Alexander the Great the Macedonian King.

GREEK. Northern Greece. Lot of Alexander III-type AR Tetradrachms. Includes:
An interesting lot for the specialist collector and/or dealer. Average Fine, lightly toned.

Price \$500

Ancient Contemporary Imitations of Alexander the Great Tetradrachms



CELTIC Imitations of Alexander the Great AR Tetradrachms. These imitations appear to come from Eastern Europe and were minted during the 2nd century BC.

Now, in the case of this Alexander hoard, intermixed you find contemporary imitations that are struck on the outskirts of the empire. Here are contemporary imitations that were inside the hoard. They are generally of the proper weight, but you will notice that there are some small parts that are corroded. This reflects that the silver was not properly refined. These coins are actually far rarer than the original since only a tiny fraction have ever survived.

Price \$600

Roman Republic Victoriatus (2nd Century BC) First Two-Tier Monetary System



We have another hoard available of the early Roman coinage from the Second Punic War. These are the Greek denominations forming the first two-tier monetary system in the known world. Such hoards are rare today so the opportunities to obtain such specimens are becoming far and few between.

Prior to the introduction of the Roman denarius in about 211 BC, Rome's silver coins were similar in weight and silver content to the staters (didrachmas) of Greece and Magna Grecia (southern Italy and Sicily). With the Second Punic War (218–200BC), the production of these silver coins greatly increased to cover the expenses as always with war. This demand for coinage was met with the extensive minting of didrachmas known as quadrigati named after the reverse picturing Jupiter driving a four-horse chariot known as the quadriga.



Roman Republic (225-215BC)



Quadrigratus-didrachm

Debasement of the Second Punic War (218-200BC)

they decline from 26mm to 19mm in diameter

Debased in the first year of the war 97% to 91% eventually to under 50%

As the Second Punic War drew on, following the demoralizing defeats at Cannae and Trebia, Rome was forced to lower the quadrigati's weight and fineness thereby debasing the coinage. With the crushing defeat at Cannae in 216BC, the Senate defrayed six months of wages for its legions in Sicily by borrowing money and grain from Hiero II of Syracuse. Many cities in Sardinia made a voluntary contribution in kind (food) to help support the troops.



Sicily, Syracuse Hieronymos (Hieron II) 215-214 BC
AR 10 Litrae (8.34 gm) Diademed head left / thunderbolt

ArmstrongEconomics.COM

Rome then doubled the land tax the next year to raise money for the war, but that was still insufficient to cover the cost. Rome could not repay Hiero II. Centurians and officers now went without pay and the owner of ships paid the

cost of their own crews. This helped to reduce the cost of the war by 20%. Silver was in short supply and the Senate issued heavy bronze coinage to try to pay for costs. This emergency issue only lowered the esteem of Rome in the eyes of many.



Æ Dupondius (Helmeted Minerva rt/Prow rt) = 2 As (154.4 grams)
Emergency Coinage of the Second Punic War (218-200BC)

ArmstrongEconomics.COM

Some of the last quadrigati weigh less than five grams and are less than 50% silver declining originally from 98%. With Rome's success in the siege of Syracuse, the wealthiest of the Sicilian cities then under Hannibal's control, Rome then obtained a large influx of wealth and a supply of silver.



Roman Silver Denarius introduced 213-211BC
nicknamed at first the "*bigati*"
4.5 grams, or 1/72 of a Roman pound of silver
"X" was its value of ten bronze As
ArmstrongEconomics.COM

Rome then devalued the coinage and recoin the silver currency in 213/211BC. This was the new lighter weight silver denarius at four scruples (1 scruple equal about 1.12 grams) (4.5 grams) which was tarified at 10 bronze **As** and was first nicknamed "*bigati*" referring to the two horses on the reverse compared to the four on the quadrigatus.

Nonetheless, the monetary system of Southern Italy and Sicily was still based upon the Greek standard. Rome recognized the continuing need for coins based upon the Greek monetary system that was familiar to the inhabitants of Southern Italy and Sicily. In order to facilitate trade and commerce, the old drachma standard was maintained. Therefore, at roughly the same time, Rome created a second new coin called a **victoriatus**, struck on a three-scruple standard. **Victoriati** bear the head of Jupiter on the obverse and Victory erecting a trophy on the reverse with ROMA in the exergue. The **victoriatus** was known among Greek speakers as a *tropaikon* referring to the trophy on the reverse.



While the denarius and its fractions were of a high-grade silver often reaching 98% fineness, the **victoriatus** was a debased coinage throughout its production c.213–170 BC. It averaged about 70% silver but varied considerably dropping even to 50% at times. It did not display and mark of value as did the denarius

displaying "X" meaning ten **As**. Thus intrinsically a **victoriatus** was worth roughly half a denarius (75% x 70% = about 50%). But if one didn't know it was debased and so judged simply by weight, one would have thought it worth 3/4 a denarius (3 scruples compared to 4 scruples). The **victoriatus** originally weighed about 3.4 grams (3 scruples), meaning that it was half the value of the **quadrigratus**, a coin weighing 6 scruples that was by this time no longer produced. In hoards, **victoriati** are almost never found mixed with denarii, but rather by themselves typically in Southern Italy. This indicates its use was restricted to the Greek-dominated regions. The **victoriati** were struck for about 40 years suggesting that the integration of Southern Italy and Sicily was slow at best to the Latin ways.

All of the **victoriati** are anonymous bearing no name. However, many of the later issues bear monograms or symbols that tie them to corresponding companion issues of denarii. The **victoriatus** was, therefore, a silver coin issued during the Roman Republic from about 221 BC to 170 BC. The obverse of the coin featured the bust of Jupiter and the reverse featured Victory placing a wreath upon a trophy with the inscription "ROMA" in exergue.

In 101 BC, the **quinarius** was reintroduced with a similar type, but it was valued at 1/2 a denarius. This implies that **victoriati** may still have been in circulation at this time and were used as only half a denarius. The reintroduced **quinarius** was produced mainly for Cisalpine Gaul, where the **victoriatus** and imitations were very popular.



Roman Republic AR Quinarius of C. Fundanius 101 BC
Jupiter, Str. Q / Victory crowning trophy captive kneeling
associated with Marius' victory over Teutones German tribes
ArmstrongEconomics.COM

The hoards are typically discovered in limited regions confined to either southern Italy or later Cisalpine Gaul and Spain. This clearly reflects a two-tier monetary system existed during the Roman Republic between the Latin and Greek speaking regions. The **victoriatus** was generally discontinued around 170 BC, reflecting that the Greek world was being absorbed by the Latin. Therefore, the **victoriatus** in the marketplace circulated as **quinarii**.

Price \$500

Biblical Judaea Widow Mites



Judaeans' Widow Mites are perhaps the most sought-after Biblical coins of all times. They take their name from the Biblical lesson that Jesus makes there at the Temple.

The bronze mite, also known as a Lepton (meaning small), was first minted by Alexander Jannaeus, King of Judaea, (103–76 BC) and was still in circulation at the time of Jesus. The Lesson of the widow's mite was presented in the Synoptic Gospels (Mark 12:41–44, Luke 21:1–4), in which Jesus was teaching at the Temple in Jerusalem. The Gospel of Mark specifies that two mites (Greek lepta) are together worth a quadrans, the smallest Roman coin. A lepton was the smallest and least valuable coin in circulation in Judea, worth about six minutes of an average daily wage.

"He sat down opposite the treasury and observed how the crowd put money into the treasury. Many rich people put in large sums. A poor widow also came and put in two small coins worth a few cents. Calling his disciples to himself, he said to them, "Amen, I say to you, this poor widow put in



more than all the other contributors to the treasury. For they have all contributed from their surplus wealth, but she, from her poverty, has contributed all she had, her whole livelihood."

In the passage immediately prior to Jesus taking a seat opposite the Temple treasury, he is portrayed as condemning religious leaders who feign piety, accept honor from people, and steal from widows. "Beware of the scribes, who like to go around in long robes and accept greetings in the marketplaces, seats of honor in synagogues, and places of honor at banquets. They devour the houses of widows and, as a pretext, recite lengthy prayers. They will receive a very severe condemnation."



The same religious leaders who would reduce widows to poverty also encourage them to make pious donations beyond their means. Jesus is actually condemning both the social system that renders her poor, and the value system that motivates her action, and he condemns the people who conditioned her to do it.

The account of the Widow's Mite is followed by, "As he was making his way out of the temple area one of his disciples said to him, "Look, teacher, what stones and what buildings!" Jesus said to him, "Do you see these great buildings? There will not be one

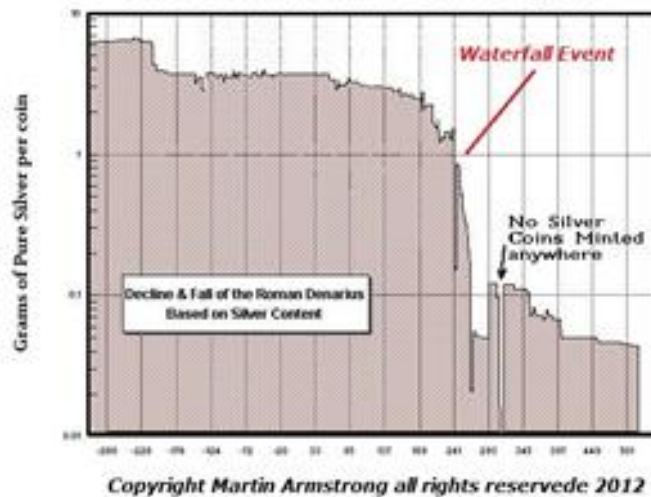
stone left upon another that will not be thrown down."

Indeed, the Temple was destroyed in the year 70AD. Hence, the widow's gift to support the lofty clergy was not only misguided, but for nothing for the great stones were indeed destroyed.

We have an interesting hoard for the specialist collector Fine to VF, mostly with green bronze patinas.

Price \$75

Collapse of the Roman Silver Monetary System Silver Denarius Basis - 280 BC - 518 AD



Examples of the Monetary Crisis of the 3rd Century

PRESERVED BY A HOARD

The following offering of Roman Antoniniani come from a hoard originally discovered in Britain more than 30 years ago. In this particular hoard, the earliest coins were those of Valerian I (253–260AD). These appear to be silver coins, albeit the silver content is slightly below 50%. Valerian was captured by the Parthians of Iran and thus his joint reign with his son Gallienus (253–268AD) came to an end. Therefore, these coins were minted between 253–260AD. This suggests that the person burying this hoard began to cull the coins in circulation as the monetary system began to collapse. Additional silver coins of this period



exist in this hoard as Salonina, the wife of Gallienus. These also are from the same period of 253–260AD.

The last coins found in this hoard take us up to Diocletian (284–305AD) and his joint ruler Maximianus (285–305AD). Since the monetary reform of Diocletian took place in 295AD and the coins included within this hoard were pre-reform, this suggests that this hoard was assembled covering the period of 253–295AD or 42 years. It was discovered in England and thus includes coins struck by Postumus (259–268AD), which were once again



a restoration of silver. For you see, in 259AD because of the monetary crisis brewing, there was a division of Europe. The **Gallic Empire** was born and thus France, England, and Spain separated from Rome and were not reunited until 273AD. Therefore, the **Gallic Empire** lasted officially about 14 years while the full duration was 15.7 years (1/2 the Pi Cycle) from the rebellion reflecting similar to the breakup of the USSR.

Pictured here are the debased coins of Gallienus. Most of these once silver coins are not merely reduced in weight, but are struck in bronze and are generally of a very poor quality with respect to workmanship, style, weight, and regularity. Precisely as

the USA and all countries did in 1965, the Romans also removed silver from the coinage, but in modern times we replaced it with a white metal (nickel) to give the appearance of silver. The Romans pulled a similar trick. They issued the coins in bronze, and then silver plated them to make them appear to be silver. Such coins that survive with the silver plating intact are naturally much more difficult



to find. The silver plating wore off quickly, and any hoard coins that are cleaned that had the silver still present, end up removing the silver to get rid of the corrosion. Pictured to left, are four coins with much of the silver plating intact, but as often the case, they are badly corroded. Bronze does not survive well in the ground. Consequently, finding acceptable specimens with the silver intact is very difficult.

The question has long been, just how did the Romans silver plate the coinage without electricity? These ancient metals craftsmen working in the Roman mints at that time had discovered how to apply a complex principle of chemistry involving oxidation and reduction to achieve silver plating. This process would not truly be entirely understood by scientists until the 19th century.



The ancients probably learned the technique by observing special rare cases of naturally occurring processes. Throughout history, we find plated coins were often produced. The process seems to be discovered by counterfeiters. The earliest official use of the trick dates back to the Peloponnesian War where Sparta defeated Athens in 404BC. Illustrated here is a silver tetradrachm on the left and the official issue toward the end of the war as Athens was running out of silver and resorted to plating bronze coinage. Again, the issues are very crude and rare with the silver plating intact.

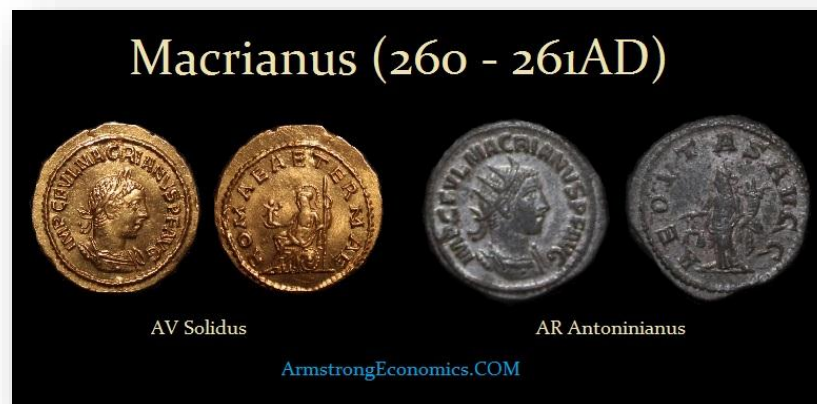


Pictured above, are genuine coins of the Emperor Claudius (51–54AD) that are ancient counterfeits but officially produced by the mint. These are bronze coins produced from the official dies, yet are silver plated. This demonstrates that the bureaucracy always has had its own agenda. These coins stand as evidence of how government workers were scamming the process of producing money. These **“Fouree Denarii”** are extremely rare and will bring much more than a genuine silver denarius. These coins stand as witness to the fact that the ancients knew how to plate bronze coinage for hundreds of years.

During the early days of the Roman Republic pre-27BC, **“Fouree Denarii”** were produced by covering copper blanks with a sheet of silver on both sides and heating to weld the metals together. Alternatively, heated copper could be quickly dipped into molten silver accomplishing the plating appearance. Both of these processes required a considerable amount of labor to produce coins reducing the incentive to create such counterfeits. These official ancient forgeries are known by their French term – **“Fouree”**.

The method of plating that was used during the 3rd and 4th Centuries was substantially different. The Roman moneyers had discovered that copper could be etched away by certain acids and corrosive salts that will leave silver untouched. A coin blank was made in the regular way of alloying two metals containing about 5% silver, sometimes even less, with the majority being copper.

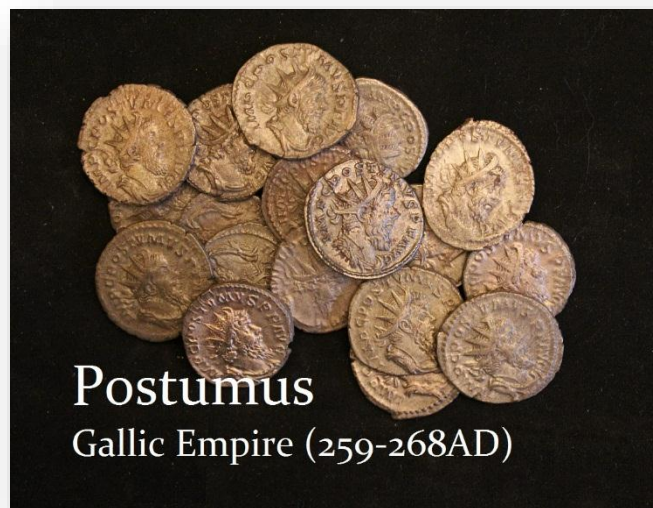
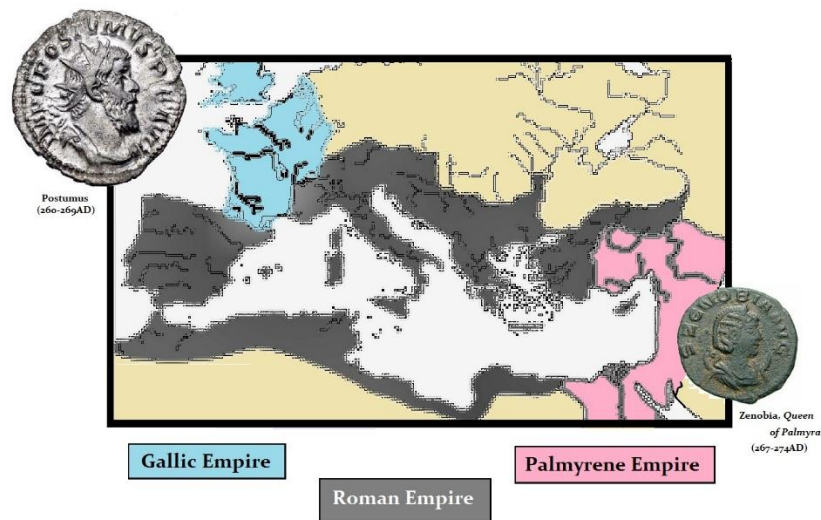
The blank was then dipped in a “pickle” type solution of corrosive salts and acid. The process could be repeated heating the planchets again followed by another dip to speed up the process. The copper was dissolved out, leaving a microscopically thin layer of sponge-like pure silver that now covered the surface of the blank. When the planchets were then struck with the dies, the sponge-like silver was flattened down and spread across the surface of the coin, creating a stunning, brilliant silvery finish on the coin. This silver plating soon wore off in circulation leaving a bronze coin.



Absent from this immediate English hoard are coins of Macrianus (260–261AD) and his son Quietus. These were Eastern usurpers declared emperor by the troops following the capture of Valerian. The absence of these coins illustrates that much of the circulating money supply in the West tended to be local. Also absent are coins of Regallianus (260AD) a brief usurper in the Balkans.

The economic decline that caused the disintegration of the Soviet Union due to fiscal mismanagement and excessive control of the people as the United States is now adopting where everyone is a terrorist, can be seen as history repeating. The economic decline of the 3rd Century brought more than just the rise in Christianity as people prayed to their gods and nothing happened. As illustrated here, the Roman Empire split at first into two parts with the Gallic Empire breaking away including England, France and Spain. Then less than a decade later no doubt encouraged by the fact that the Gallic Empire was able to sustain itself and Rome could not take it by force, we find in the East at Palmyra there was hope that they too could separate into a new empire free of Rome.

Economic declines open the door to political changes on a grand scale. Those who fail to understand that the more aggressive the United States becomes with its taxation, the greater the possibility that the nation will split also along religious ideals is historical precedent.



In 259 AD, Postumus led a rebellion against the Emperor Gallienus, heir and son of Valerian I. Postumus succeeded in capturing Gaul, Spain and Britain beginning what would become known by historians as the first Gallic Empire that would last for almost a decade. Postumus pictured himself on his coinage often as "RESTITVTOR GALLIAR" with Postumus standing left with foot on

captive barbarian, resting on his spear and raising a kneeling figure of Gallia holding a cornucopiae. This is portraying him as the great restorer of order and savior of Gaul. This goes directly to the political instability emerging. His rebellion

was by no means an attempt to seize the empire, but to split from Rome and establish the Gallic Empire.

Postumus made a valiant attempt at reforming the coinage within his new realm. At first, his coinage was struck in a full silver white metal. He reintroduced the bronze double sesterius and struck dupondius, as and a few denarii. However, as time passed, the financial decay that was taking place all around the Roman Empire was impossible to prevent even in his new Gallic Empire. The silver coinage of Postumus gradually declined and it too was reduced to a copper alloy with a silver wash.

Postumus was also quite successful driving back the German tribes from the Rhine frontier. However, he was also able hold off Gallienus who made repeated attempts to recover the lost Roman provinces.

In 268 AD, Laelianus (268AD) led a rebellion against Postumus from within the Gallic Empire. However, Laelianus was quickly defeated destroyed. Unfortunately, Postumus broke with an old Roman tradition and he refused to allow his troops to sack the usurper's city of Moguntiacum (Mainz). This decision proved to be disastrous and ultimately led to his own assassination.



One of Postumus' successors in the Gallic Empire was Marcus Piavonius Victorinus (268-270AD) who was a soldier of considerable ability. Victorinus had risen to a high position under the Gallic Emperor Postumus and was widely considered to be his logical successor to the newly found throne of the Gallo-Roman Empire.

After the assassination of Marius, Victorinus indeed at last became the Gallo-Roman Emperor. Little is known of the history of his short reign, but it appears that Spain seceded from his empire soon after his accession. There were also troubles in Gaul, culminating in a rebellion at Augustodunum (Autun). Victorinus succeeded in taking the city after a siege of seven months, but soon afterwards he was murdered by one of his own officers at Cologne. It is not known exactly why Victorinus was murdered. It might have had something to do with his reputation for taking other men's wives. Through the influence of his mother Victoria, he was succeeded by Gaius Pius Esuvius Tetricus (270–273AD) who was the last of the Gallo-Roman Emperors.

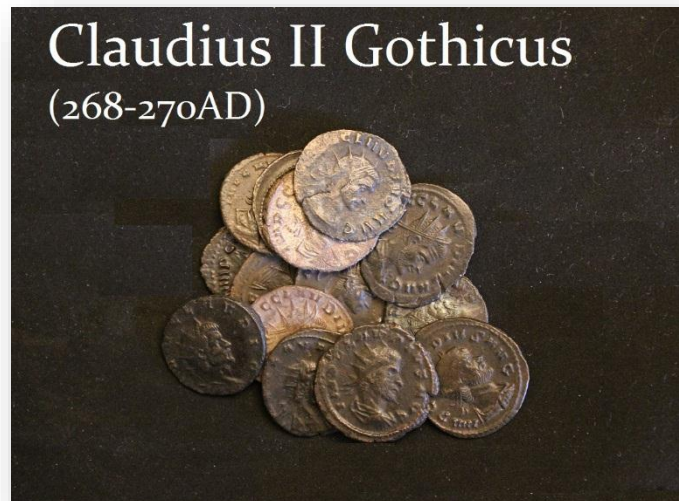
Tetricus I was Governor of Aquitania and had been a Senator from an old noble family. Following the death of Victorinus, Tetricus, through the influence of Victoria, the mother of Victorinus, was proclaimed Emperor. Almost immediately, he raised his son, Tetricus II, to the rank of Caesar.

The Gallo-Roman Empire was in serious trouble. It faced constant difficulties with the barbarians along the Rhine. To make matters worse, Aurelian came to power in Rome and he was determined to retake the Gallo-Roman Empire and restore the glory of the past.

The fortunes of the Gallo-Roman Empire declined rapidly under Tetricus. The final blow came in 273AD when Aurelian invaded Gaul itself. Tetricus, fearing for his life, abdicated and surrendered. Aurelian spared the lives of both Tetricus and his son, and even gave Tetricus a post in the government of Italy. The ex-Emperor spent the rest of his life in Rome, honored by Aurelian and his successors while his son became a Senator.



Gallienus' immediate successor after his assassination was Claudius II Gothicus (268–270AD). His coinage is generally of the same poor quality as that of Gallienus at the end of his reign. The coins are poorly struck, bronze and silver plated, which quickly wore off. Claudius was given the title "Gothicus" for defeating the Gothic barbarian tribes. Claudius was most likely part of the conspiracy against Gallienus along with Aurelian. The Goths brought with them a plague and thus Claudius died of the disease just shy of two years of a reign.



Claudius was succeeded by his co-conspirator against Gallienus – Aurelian (270–275AD). Aurelian was the great restorer. He is the one who built the wall that still surrounds Rome today. He constructed that due to the swarm of barbarian invasions. His coinage reflects the first monetary reform that provides the bounce coming out of the low on our chart. The workmanship is greatly improved, and the coins take on a general



uniform look. They are marked "XXI" or "KA" and this states that the coins, although are still bronze, now contain 1/20th part silver. This reflects the official acknowledgment of this chemical process to create silver plated bronze coins. Now there is no return to silver coinage, just a claim that a tiny portion of the coinage is now silver mixed in with the bronze.

Aurelian's reform is clearly extensive. The increases both the size and the weight of the antoniniani as they now took on a more uniform appearance. Aurelian officially adopted the silver-plating

process and increased the size and weight of the gold coins from 5.5 g to 6.5 g. He made no attempt however to reintroduce any silver coinage. Additionally, he made an extensive production of coins bearing his wife's portrait Severina. These coins however are approximately 3 times as common as those of his wife.



Aurelian is assassinated because of his reforms. The internal bureaucrats, corrupt as we see they are today, plot against him to prevent him from cleaning house so to speak. So, we see clear parallels – (1) Rome splits because of the monetary crisis just as did the USSR, and (2) the bureaucrats were running government (**BACKROOM DICTATORSHIP**). Because it was the bureaucrats who killed Aurelian rather than a general, we have a brief period of the **Interregnum** where the Senate issued two bronze coins without the image of an emperor.

After the death of the Aurelian, the troops of the Balkans wanted to disassociate themselves from the assassins in the bureaucracy. They petitioned the Senate to nominate the new ruler. This was highly unusual since normally he would have been overthrown a general. In this case, it was a corruption of the bureaucracy

that took down a Aurelian. The Senate nominated Tacitus (275–276AD) who was an elderly senator claiming descent from the famous historian of the same name. Tacitus was 75 years old. He joined the troops in Thrace to defeat the Gothic invasion. The traveling proves to be burdensome and Tacitus died in April of 276AD.



Following the death of Tacitus's half-brother Florianus (276AD) claimed the throne. His rule was recognized by the Senate and most of the Western provinces. However, the Eastern armies proclaimed Probus to be emperor and thus the two were locked into confrontation. These armies met at Tarsus. However, before battle took place, Florianus was murdered by his own troops after a reign of only two months.



Probus (276–282AD) was a highly competent emperor for he was not merely experienced as a general but he also attempted to restore the economic livelihood of the Empire. To some extent Probus represented a time where the prestige of Rome had declined greatly due to the barbarian invasions. Probus was to some degree very much like Ronald Reagan insofar as he sought to restore the "prestige" of the Roman Empire much as Reagan came at a point in time where the United States had been humiliated by Iran.



The interesting aspect of the assassination of Probus 282AD is that he was murdered because of his attempts to reform the bureaucracy. In this particular case Probus was murdered by mutinous troops who objected to being used for public works. We must keep in mind that the military received a full pension after 20 years of service similar to the current situation with government employees of modern-day. Having such a huge paid force who were entitled to pensions, Probus attempted to achieve some economic gain by having the military construct public works.

Even during the Great Depression of the '30s the Empire State building in New York City was constructed and gave the much-needed boost to the

morale of the population. In this same context we find Probus was attempting to restore the confidence of the people through also establishing public works. It was the corruption of the bureaucracy that had not merely killed Aurelian but now rose up also against Probus.

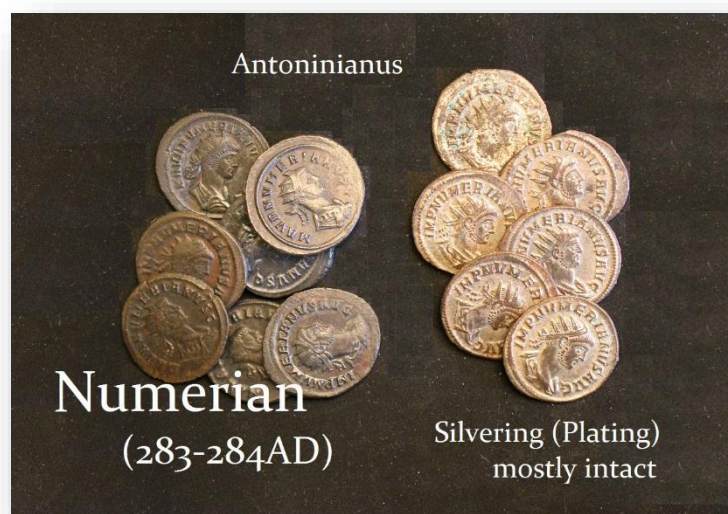
There were two usurpers during this period time approximately during the year 280AD. The first was a general Saturninus (280 AD) located in Egypt (*the rarest of all Roman coins*). Not much is known of Saturninus and only two coins exist one being located at the Louvre in Paris. The second usurper was in Britain by the name Bonosus (280AD). His coins tend to be very crude and extremely rare. Neither of these coins existed in this hoard.



Carus
(282-283AD)

The Praetorian Prefect Carus (282–283AD) was duty bound to protect Probus. Upon his assassination the troops hailed Carus to be emperor who raised his two sons to the rank of Caesar – Carinus this and Numerian. Carus set out on a campaign against the Persians who he defeated.

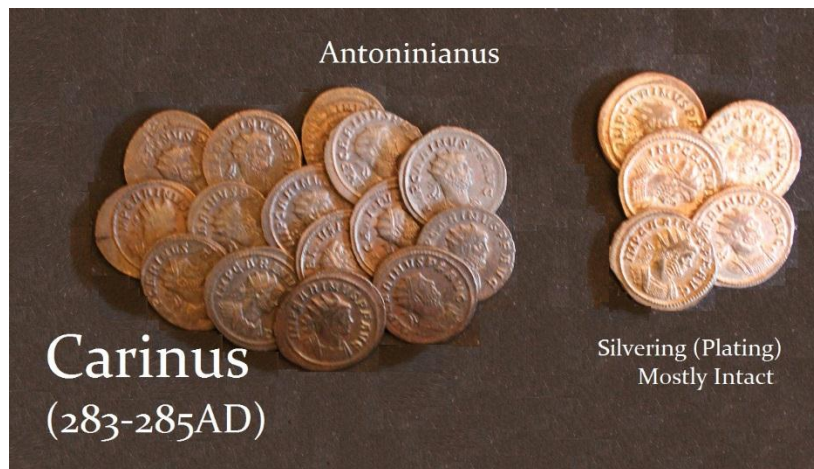
However, he was struck by lightning in his camp at the Persian capital in late 283AD. Carus perhaps one month before his death raised his two sons to the rank of Augustus meaning co-emperors. Numerian was with his father in Persia and after his victory against the Parthians, he led the troops back to Europe when he was discovered murdered in his litter. The Commander of the Imperial bodyguard was Diocletian who immediately accused the Praetorian Prefect and had him



Antoninianus

Numerian
(283-284AD)

Silvering (Plating)
mostly intact



executed without trial. It is quite possible that Diocletian may have had a hand in the death of Numerian. So once again we have a very short-lived emperor

With Carinus (283-285AD) we still see the Aurelian standard reformed

coinage 1/20th part silver with the silver plating. When his father and brother set out for Persia, Carinus remained in Rome. In the Balkans a new usurper appeared known as Julian of Pannonia (284-285AD) (whose coins are absent from the hoard). Carinus confronted him near Verona and slew him in battle. He now had to face Diocletian who was hailed by the troops in the East as Emperor and was marching against Carinus who actually defeated Diocletian in battle yet was nonetheless murdered by his own troops leaving Diocletian as the new Emperor of the Roman Empire.

It was now Diocletian (284-305AD) who came to the throne with new ideas about how to turn the economy around and strengthen the borders of the Roman Empire. With all the political chaos of various generals being hailed as the next emperor who would promise spoils to the troops, Diocletian introduced political reform known as the Tetrarchy. This was a political system whereby there would be two emperors who divided the empire to manage and each in turn would have a Caesar, who was to be the designated heir. But to ensure further stability, each chose the other's heir. This statue of the Tetrarchy is to be found in St Mark's Square in Venice.





Diocletian Edict on Maximum Prices (Edictum De Pretiis Rerum Venalium)

One of four pieces of the edict (in Greek) re-used in the door frame of the medieval church of St. John Chrysostomos in Geronthres, in Laconia, Peloponnese, Greece.

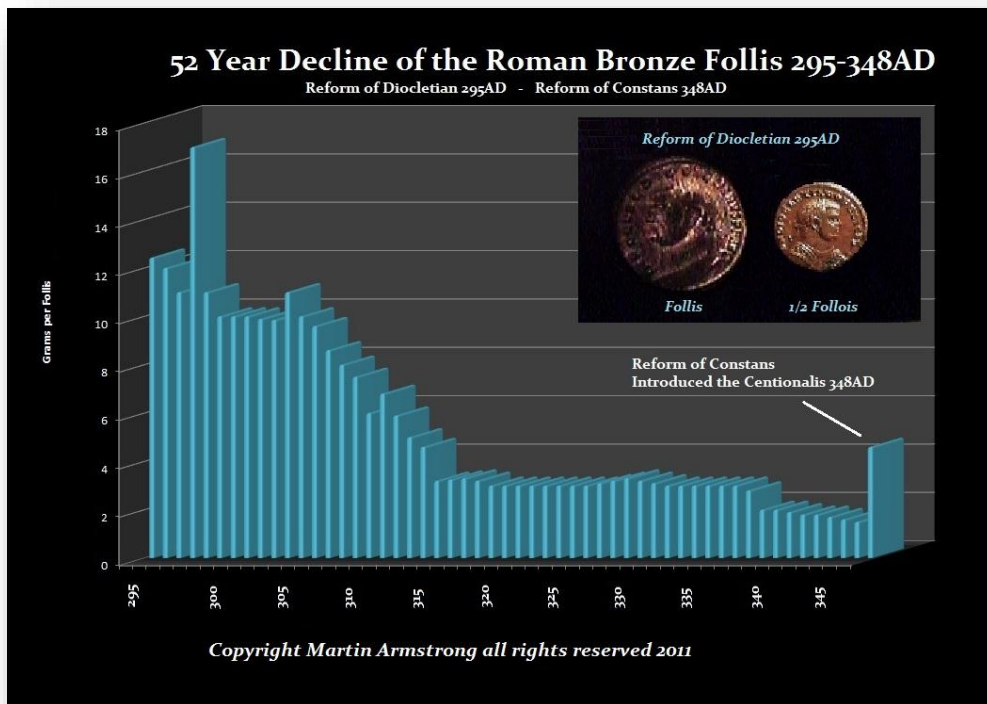
Diocletian also introduced economic reforms known as his Edict on Maximum Prices. Effectively, Diocletian introduced Wage & Price controls in an effort to prevent inflation. There had not been such price controls since the reign of Hammurabi in Babylon that can be confirmed by a legal code.

It was during the year 295AD or 296AD that Diocletian began his monetary reforms. He introduced a new silver coin once again that was equal to five bronze folles that was also a new coin equal to 2 1/2 bronze antoniniani. The



**Diocletian (284-305AD)
Silver Argentius**

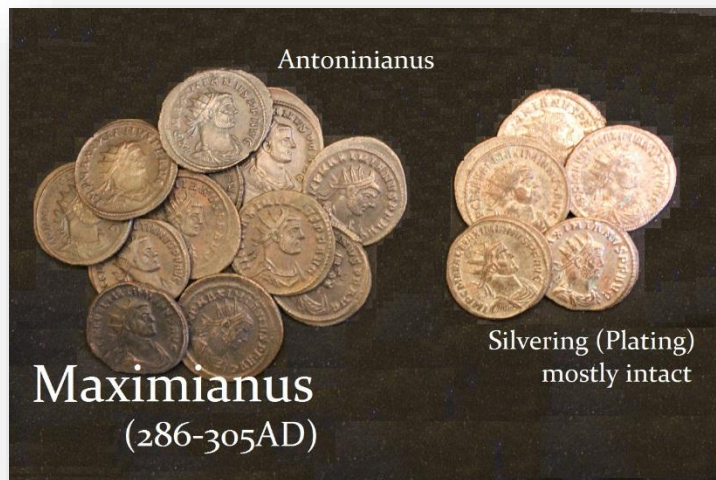
folles adopted the Aurelian reform insofar as its fabric consisted of one-part silver to 20 parts copper. The post reform antoniniani became pure copper abandoning the one-part silver denoted by the marking "XXI" that now appeared on the follis.



Diocletian was the great reformer. He was the first emperor to retire and hand the reins of power to the next in line. His coinage reforms saw the quality of the coins increase in uniformity. However, his attempt to reintroduce significant bronze coinage for lower denominations did not fair very well. Inflation tended to persist

and the bronze coinage continued to decline in weight. It took 51.6 years before the decline in the bronze denominations were subjected once again to reform.





Diocletian's co-emperor was Marcus Aurelius Valerius Maximianus (286–305AD) who was given the rank of co-emperor by Diocletian in the year following the latter's victory over Carinus – 286AD. On the division of the empire between the two Augustus ranking Emperors his assigned area of responsibility was the West,

a task with which he was later assisted by the Caesar Constantius (305–308AD), appointed in 293AD, the father of Constantine the Great. At the same time Galerius was made Caesar in the East, to help Diocletian, thus completing the arrangements for the First Tetrarchy, which lasted until the joint abdication of the two emperors in 305AD.

Maximianus had been anxious to return to public life ever since his reluctant abdication in 305AD. He therefore seized the opportunity to associate himself with his son, Maxentius (306–312AD), when the latter was proclaimed emperor in Rome in opposition to Severus II (306AD). After the defeat of Severus II, Maximianus formed an alliance with Constantine, who married his daughter Fausta in the spring of 307AD.

ROMAN COINS DOCUMENTING THE MONETARY CRISIS OF THE 3RD CENTURY

		Æ Bronze	Mostly Silvered	AR Silver	
Valerian	(253-260AD)	300			
Gallienus	(253-268AD)	40	200	400	
Salonia	(wife).....	200	400		
Postumus	(259-268AD)	125	200		
Victorinus	(268-270AD)	125	---		
Tetricus I	(270-273AD)	125	---		
Tetricus II	(270-273AD)	175	---		
Claudius II	(268-270AD)	125	300	---	
Aurelian	(270-275AD)	100	300	---	
Severina	(wife).....	125	300	---	
Tacitus	(275-276AD)	175	200	---	
Florianus	(276AD)	250	800	---	
Probus	(276-282AD)	125	300	---	
Carus	(282-283AD)	125	300	---	
Numerian	(283-284AD)	125	300	---	
Carinus	(283-285AD)	100	300	---	
Diocletian	(284-305AD)	75	150	---	
Maximianus	(286-305AD)	75	150	---	

The quality of these coins is virtually Very Fine to Extremely Fine without corrosion. All names are legible. These are the selected quality from the hoard and are not the typical low-grade junk often sold. This provides a good sampling of this period (minus the extreme rarities) that have survived thanks to the tremendous economic upheavals of the times that led people to bury their wealth.

Roman Denarius Hoard 2nd Century AD



Roman hoard of silver Denarius from the 2nd century AD. This particular hoard is very interesting. The latest coin in the find was that of Maximinius I which are virtually min state. The oldest are Vespasian and Domitian which tend to be worn. This allows us to date the approximate time of this hoard to the chaotic reign of Maximinius I.

Four Different Emperors for \$395.00

Severus Alexander (222-235AD)



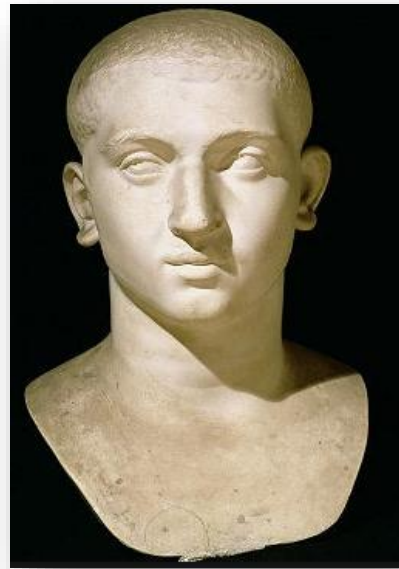
Marcus Aurelius Severus Alexander was originally named Alexianus. He was born about 208 AD. Alexander was the son of Julia Mamaea and Gessius Marcianus. At the insistence of his grandmother, Julia Maesa, Severus was adopted by his cousin and was adopted by his cousin Elagabalus in 221 AD making him the legal heir to the throne. Simultaneously, Severus was raised to the rank of Caesar. After the murder of Elagabalus, Alexander was acknowledged as Emperor by the Praetorian guards by the insistence of his grandmother Julia Maesa. The Senate confirmed his position the following day.

Under the rule of Severus Alexander, the empire seemed to recover. The economic condition of the state was greatly improved. The above illustration is a bronze sesterce announcing the restoration of the Colosseum as one of his public work projects. However, it is during his reign that the first movements of a new enemy were to begin – the Goths. Over the next 50 years, the Goths would devastate much of the Roman Empire driving deep into the Eastern provinces.

Herodian tells us that Severus was completely dominated by his mother, Julia Mamaea. Like many of the women from the Severian dynasty, a dominating personality seems to be a strong trait. Herodian went on to remark that Severus "did exactly as he was told. This was the one thing for which he can be faulted;

that he obeyed his mother in matters of which he disapproved because he was over-mild and showed greater respect to her than he should have done" Indeed, this problem of being ruled by his mother created much resentment among the army – a factor that no doubt cast his own fate.

While the first nine years of Alexander's reign were peaceful and free from foreign wars, that situation began to change in 232 AD. Alexander was forced to take to the field against the Sassanid Ardashir who had recently overthrown the Arsacid kingdom of Parthia. Ardashir began to threaten Syria and Cappadocia – key northern African territories. Alexander's campaign against Ardashir met with only limited success. Alexander was soon forced to return to the West where disturbances on the German frontier required his presence. Before the fighting actually began, the soldiers rebelled proclaiming the commander, Maximinus, Emperor. Alexander and Julia Mamaea were both murdered at their camp near Mainz on March 22nd, 235 AD.



ROMAN Imperial Hoard of Æ Sestertii of Severus Alexander VF, brown surfaces.

Price \$300

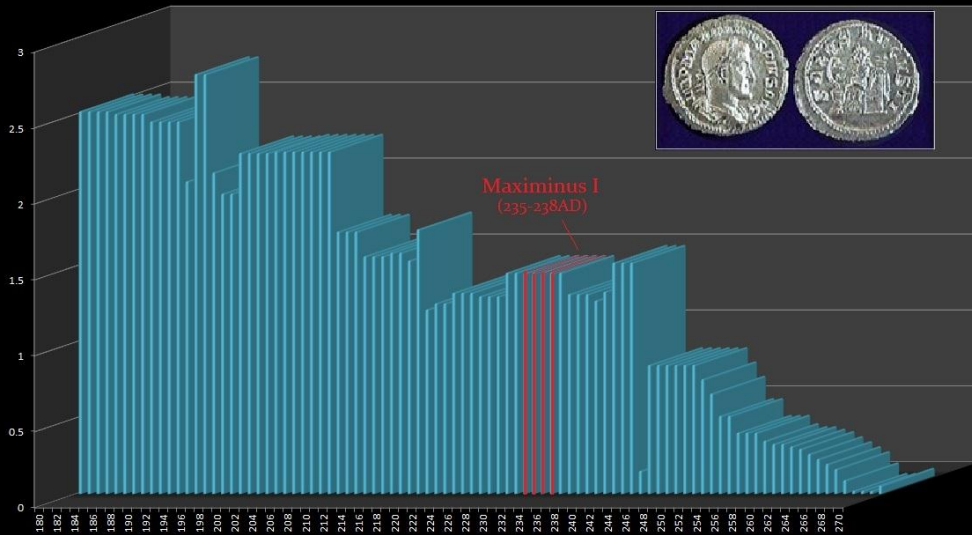
Maximinus I (235-238AD)



Maximinus I (235-238AD) is said to have been the first soldier who rose through the ranks to become Emperor. He was also from Thrace in Greece and is said to have been a shepherd before joining the army. With Hindsight, many considered that he was really a barbarian whose parents merely crossed the border into Thrace unable to rationalize his behavior as a Roman citizen. This was largely a position taken to explain what appeared to be an intense hatred of Rome itself. Under Severus Alexander (222-235AD), he had risen to command the Army of the Rhine. Severus and his mother were murdered while in Germany at Moguntiacum (Mainz). The Rhine Army then proclaimed Maximinus I Emperor of the Roman Empire.

Obviously, the Decline and Fall of Rome was underway. When an emperor tried to reduce government expenditure, the troop rioted as we see in Greece today but back then they murdered the presiding emperor such as Pertinax (193AD) and Macrinus (218AD). We see the same economic problems back then as we see today. It was in 238AD that a group of landowners rebelled against the rising imperial taxation killing the tax collectors. As taxes rose and government expenditure rose with every debasing currency, things were just nuts.

Decline of the Roman Silver Coinage (180-270AD)



Copyright Martin Armstrong 2012 All Rights Reserved

Maximinus I rising through the ranks as a soldier was a natural selection for government employees demanding money. He took the approach of the government employee. He by no means sought to reduce the pay of government employees; instead, he raised taxes to pay for his troops and even went much further. Maximinus' three actions against the people were very Marxist in those days regarding ALL wealth now belonged to the state! He was desperate for money and those rich bastards were going to cough up everything! This caused money to be hoarded. The decline of the economy from there took 31.4 years (Pi Cycle) to collapse. As money went into hiding, it never returned in forced. The collapse of Rome picked up steam.

Roman Military Expressed in Manpower



Sources: Livy, Appian, Dionysius, Polybius, Lydus, Agathius, Gibbon, MacMullen, Goldsworthy, Frank, Santosuosso, Duncan-Jones, Luttwack, Mommsen, Junkelmann, Varady, Ward Perkins, and Nischer

Maximinus had doubled the soldiers' pay, and the military needed additional funds for road-building to maintain control. He also appropriated ornaments from public places and temples. Can you imagine the government coming into your church and taking anything of value to pay for government employee wages? This led to a great tumult resulting in many massacres in defense of religion. In opposing those who had supported Emperor Severus Alexander, Maximinus I ordered Christians were to be persecuted.

Maximinus I used Conspiracy, a crime still used by the United States yet abandoned in Europe, Russia, and even China. Conspiracy is the law of tyrants, for it allows the conviction of someone for a crime they did not commit, nor even attempted to commit but you claim they "intended" purely as a mental state to commit in the future. Maximinus I engaged in legal persecution. Thus, the criminal law became:

- (1) committing the act,
- (2) attempting to commit the act, and then
- (3) there is Conspiracy which is claimed you have only "intended" to commit the act in your mind, which cannot be proven and typically requires extorting a confession by force.

Using conspiracy, the law of tyrants, Maximinus I effectively tore the Roman economy apart at its seams. He charged a noted Senator by the name of Magnus, with conspiracy against the emperor, found him guilty, executed him, and then arrested 4,000 others claiming they conspired with him to intend to depose him. He then used the criminal law to claim they committed a crime of conspiracy, and that of course justified confiscating all their property as well.



The second act of Maximinus I was to declare that all wealth simply belonged to the emperor in a communistic fashion. What took place, however, was the complete breakdown of society. Wealth was driven underground and money now was hoarded causing VELOCITY to collapse as cash flow in circulation vanished and hoarding prevailed. This caused the economy to implode as commerce ceased fostering an economic depression, which naturally reduced tax revenues. Maximinus I did not stop with simply private wealth. Maximinus I ordered the wealth of all temples to be confiscated as well. Countless died in defense of their religious beliefs. Not even the gods were respected by Maximinus I whose view was they never answered prayers because they did not exist.

Where there had once been golden statues of former Emperors, here also, Maximinus ordered their seizure so they could then be melted down. The Rule of Law collapsed and Historia Augusta tells us that he – “condemned all whoever came to trial” and that he “reduced the richest men to utter poverty.” The USA conviction rate today is about 99%. The courts abandoned the people as they have done so again in the USA. There was truly nothing left. Nowhere could a person turn for justice. With the people under siege from their own government, they hoarded wealth to conceal it from state spies. This caused a collapse in VELOCITY of money flow as commerce foundered sending the economy into a Great Depression spiral. This was open warfare against the possession of wealth. Edward Gibbon wrote in his *Decline and Fall of the Roman Empire* regarding Maximinus I:

"As long as the cruelty of Maximin[us I] was confined to the illustrious senators, or even to the bold adventurers, who in the court or army expose themselves to the caprice of fortune, the body of the people viewed their sufferings with indifference, or perhaps with pleasure. But the tyrant's avarice, stimulated by the insatiate desires of the soldiers, at length attacked the public property. Every city of the empire was possessed of an independent revenue, destined to purchase corn for the multitude, and to supply the expenses of the games and entertainments. By a single act of authority, the whole mass of wealth was at once confiscated for the use of the Imperial treasury. The temples were stripped of their most valuable offerings of gold and silver, and the statues of gods, heroes, and emperors, were melted down and coined into money. These impious orders could not be executed without tumults and massacres, as in many places the people chose rather to die in the defence of their altars, than to behold in the midst of peace their cities exposed to the rapine and cruelty of war. The soldiers themselves, among whom this sacrilegious plunder was distributed, received it with a blush; and hardened as they were in acts of violence, they dreaded the just reproaches of their friends and relations. Throughout the Roman world a general cry of indignation was heard, imploring vengeance on the common enemy of human kind; and at length, by an act of private oppression, a peaceful and unarmed province was driven into rebellion against him."

Id./ Vol. 1; Chapter VII

When rebellion began in Africa against the imperial taxation of Maximinus I, the people proclaimed two men Emperor in 238AD, Gordian I (238AD) and Gordian II (238AD). Both were from a wealthy Roman family that held large tracts of land in Africa and were thus directly affected. Both men had been former Consuls, and thus were highly respected among the people. Gordian I was 81 years old. He accepted the Purple reluctantly, only with his son as co-emperor. Both were quickly confirmed by the Senate of Rome itself, which clearly now marked their break with Maximinus I. However, the governor of Numidia was loyal to Maximinus I and marched on Carthage where the Gordians were and defeated the younger Gordian in Battle causing the father to then committed suicide. Their reign lasted only three weeks during the month of April 238AD.

Maximinus I was now marching upon Rome itself given the Senate's support for the Gordians. He had never bothered to even visit Rome, giving support to these who claimed he was a barbarian. Maximinus' reputation was one of a ruthless and cruel man that struck fear in hearts of the people. Maximinus had networks of spies, who were people eager to hunt down the rich and despised them for their wealth. This network of spies indeed was not much different where today in the United States the government offers a reward of 10% of someone's property if it proves they did not pay their taxes. This is precisely what Maximinus was doing, and it undermined the economy to such an extent, that wealth was hoarded being driven underground and the VELOCITY of money collapsed. No



doubt, unemployment rose sharply under such conditions. Commerce was deeply affected as a depression set in.

The Senate of Rome was now in a state of panic. With the defeat of the Gordians, they knew Maximinus I would now march against Rome itself and seek vengeance against the Senate all their lives and property would be forfeit. Panic swept through the Senate and thus they quickly now enacted legislation declaring Maximinus I was a public enemy out of desperation. However, the Senate then elected two of their own members to defend against Maximinus I. They then

elected Pupienus (238AD) and Balbinus (238AD) as joint rulers.

Pupienus had risen through the ranks of the military and was selected to take an army and head north to confront Maximinus I who was now marching upon Rome. Pupienus was adopting a scorched earth policy. Maximinus I decided to take the northern city of Aquileia. This siege delayed his advance. Meanwhile, Rome was in a stage of complete panic. Balbinus stayed in the city of Rome, but the mob was rioting fearing the worst. Historia Augusta tells us Balbinus is said to have issued "a thousand edicts" that were just ignored by the people who even stormed the imperial palace, but were rebuffed. Anyone suspected of being rich or hiding money was attacked, their homes plundered, and were

murdered on the streets. The rich became the hated enemy as under socialism/communism and Maximinus' policies now justified these actions as supported by law no matter how unjust. There was no Rule of Law. Rome nearly ended in a sea of blood motivated by class-warfare.

Maximinus I was now laying siege to Aquileia where people defended the city with their lives. There was no debate. Legend even tells us that the women cut their hair to make bow strings. The citizens scorched the surrounding land to deprive Maximinus of supplies. To the shock of everyone, the valor of the common citizens could not be overcome by the troops of Maximinus. Thus, his own men, humiliated by the common citizens of Aquileia, now entered the tent of Maximinus and murdered him. To demonstrate their new loyalty to Rome, they cut-off his head and sent it to Rome. This was the first time that the Senate showed any courage since the age of Augustus (27BC-14AD). In their celebration, the Senate spoke unwisely and insulted the soldiers while patting themselves on the back.

"So fare emperors wisely chosen, so perish emperors chosen by fools."

The army was outraged. In retaliation, they dragged Balbinus and Pupienus from the palace and executed them on the streets of Rome. They then hailed Gordian III (238-244AD) as the new emperor. Some soldiers stormed even the Senate. But the senators were now all armed and struck down the soldiers as they entered the chamber. It appeared Rome would be plunged once again into civil war. But the soldiers accepted Gordian III provided he ruled alone despite the fact he was about 13 to 16 years of age.

Nevertheless, Maximinus had seriously disrupted the entire economy. The VELOCITY of money came to a near halt as spies were everywhere and people were afraid to show any wealth at all. This economic implosion was similar to the Communists taking Russia or China.

ROMAN Imperial Hoard of Æ Sestertii of Maximinus I Very Fine condition with nice brown surfaces

Price \$450

Gordian III (238-244AD)



Marcus Antonius Gordianus (Gordian III) was born about 225AD. Gordian III was the grandson of respected Proconsul of Africa Gordian I by his daughter. He was also the nephew of Gordian II. In 238AD, a rebellion broke out against the emperor Maximinus I and Gordian I was hailed emperor by the troops in Africa despite his age of 81 at the time. The Senate confirmed Gordian I as the new emperor and declared Maximinus I a public enemy. However, before the news had even reached Africa, both Gordians had already been killed after a reign of only 21 days.

When the Senate learned of the deaths of the two Gordians, they feared retaliation on the part of Maximinus. They promptly elected two of their own members, Balbinus and Pupienus. Gordian III was then given the rank of Caesar in part to enlist the loyalty of the African troops.

While Maximinus was eventually murdered by his own troops, there was still now sense of loyalty toward the joint emperors Balbinus and Pupienus. Despite the end to the threat of Maximinus, the Praetorian Guards stormed the palace and

dragged both emperors out into the streets and murdered them. The Guards then hailed Gordian III as emperor in May 238 AD.



This young emperor of only 13, who found himself orphaned during his childhood, was then thrust into the politics of the world. The *Historia Augusta* tells us that he was a light-hearted and handsome young man but did not possess the qualities necessary to be emperor of Rome.

The reins of power obviously fell to someone more experienced. That person was the commander Timesitheus. A wedding was eventually arranged between Gordian III and Tranquillina in early 241 AD – the daughter of Timesitheus.

At first a rebellion broke out in Africa. Marcus Asinius Sabinianus, governor of Africa, proclaimed himself emperor and established his base at Carthage. This revolt was put down rather easily by the governor of Mauretania.

In the north, the Goths crossed the Danube and Rome responded. After being pushed back once again, a new threat began to emerge from the East led by Shapur I – king of the Persians.

In 243AD, the Roman headed straight into a confrontation with the Persians. They marched into Syria and enjoyed much initial success. During this campaign, Timesitheus died suddenly of an illness. This event thrust the young Gordian III into a world for which he was still unprepared at the age of 19.

Philip I ("the Arab") took the position of commander. He manipulated events as to encourage disloyalty among the troops. Gordian III make the mistake of attempting to address the troops. He asked the men to choose between himself and Philip I. The men chose Philip and Gordian III was subsequently murdered near Circesium in Mesopotamia in 244 AD. His body was taken back to Rome for a formal burial.

ROMAN Imperial Hoard Æ Sestertii of Gordian III Very Fine condition with even brown surfaces.

Price \$350

Marcia Otacilia Severa (244-249AD)

Wife of Philip I



Marcia Otacilia Severa was the wife of Philip I ("the Arab") to whom she was married in 234AD. Most likely, Philip was probably serving in the Praetorian Guard under Emperor Alexander Severus. They had three children and thus she was the mother of Philip II.

Upon her husband's taking of the throne in 244AD from the young 19-year-old emperor Gordian III, Otacilia was given the rank of Augusta upholding the Roman tradition. Her son, Philip II, was raised to the rank of Caesar at the same time.



Otacilia presided over the celebrations for the 1000th anniversary of the founding of Rome in 248 AD. Several of her coinage issues were commemorating this spectacular event in event.

Her husband's reign was troubled by no less than 5 usurpers. The last, Trajan Decius, was hailed emperor by the northern legions and marched against the unpopular Philip I. They met in battle in Macedonia and Philip I was defeated and killed during the incident. Upon hearing the news in Rome, the Praetorian Guards promptly murdered her son Philip II. It is not known what happen to Otacilia.



ROMAN Imperial Hoard of Æ Sestertii of Otacilia Severa. Very Fine, brown surfaces.

Price \$300

Gallienus (253-268AD)



ROMAN Imperial Æ Antoniniani of Gallienus. This group of Æ Antoniniani are low grade coins from the Emperor who marked the low in the Decline & Fall of Rome during the mid-3rd century.

Price \$25 each

Hoard of Julian II (360-363AD) AR Silver Siliqua 4th Century AD



We are pleased to offer a hoard of Julian II (360–363AD) silver siliqua discovered in England known as the Harptree Hoard of 1887. This is the emperor who most likely inspired Thomas Jefferson. This hoard was discovered in the village of East Harptree, located approximately 16 miles southwest of Bath. The hoard consisted of 1496 silver coins, five silver ingots, and a Roman silver ring set with a carnelian intaglio stone. The coins are 4th century, covering the period of Constantine the Great to Gratian (circa AD 306 to 383).

The landowner, Mr. William Kettlewell, made the hoard available to the British Museum, and it was first written up by John Evans in *The Numismatic Chronicle* of 1888 (pp. 22–46). The British Museum kept 25 of the most interesting coins from the hoard, and the rest of hoard was returned to the owner. We have purchased a portion of that hoard and are offering here the coins of Julian II (360–363 AD). Again, the quality of these coins is exceptional and grade Very Fine or better.



Julian II (360-363AD)
AR Silver Siliqua

A portion of the hoard, along with the original jug that contained them, was given to a local church for display by William Kettlewell's son, Colonel Kettlewell. These were eventually stolen. Many years later, the balance of the hoard, nearly 1200 pieces, was given to the father of the individual who subsequently consigned the hoard to Spink, where they were sold last year. Spink wrote-up the hoard for their INSIDER Magazine (Summer 2016 issue). Overall, the quality of the Harptree Hoard is exceptional. The coins exhibit beautiful surfaces with lovely cabinet toning, with very little clipping – remarkable condition for coins of this period.

What is most interesting about Julian II, Flavius Claudius Julianus, was the fact that he was born in Constantinople around 332AD the son of Julius Constantius who was the half-brother of Constantine the Great. His father was born by the second wife of Constantius I Chlorus, Theodora. Julian's mother was Basilina, the daughter of the Governor of Egypt who died as a result of giving birth.

When Constantine the Great died in 337AD, his son, Constantine II launched a midnight Palace Massacre where by all persons who might be a rival and were not the direct descendant of Constantine I's first wife. Fortunately for Julian, he managed to escape the Palace Massacre only due to his extreme young age. Julian was also the half-brother of Constantius Gallus who was imprisoned by Constantius II at the time of Gallus' execution, but his life was spared, and later he was restored to the imperial favor and given the rank of Caesar on November 6th, 355AD about the same time he married Constantius' youngest sister, Helena.

Having been given the governorship of Gaul, Julian proved himself a very able commander and campaigned with much success against the barbarian invaders of his province. His success was so great that Constantius began to fear

Julian and in the spring of 360AD ordered Julian to furnish his best contingents for employment against the Persians in the East. Julian's troops rose in revolt against Constantius II and proclaimed Julian Augustus. The new ruler then set out to meet Constantius in battle, but the latter died in Cilicia while on his way to confront Julian. Thus, Julian continued and entered Constantinople in December 361AD as the undisputed ruler of the Roman Empire.

Justice Douglas said in a dissenting opinion to **Public Utilities Comm'n of DC v Pollack**, 343 US 451, 467 (1952), that "***the right to be let alone is indeed the beginning of all freedom.***" The Roman Emperor Julian (361–363AD), who was known as the Apostate because of his anti-Christian position after the massacre of his family by Christians, made it very clear that not even the Emperor was above the law. Julian began to Drain the Swamp. He purged the top-heavy state bureaucracy and was a man of incredible complexity with a character that was amazingly just and fair.



In 357AD Julian, had defeated the barbarians known as the Alamanni giving him the prestige and political power to be respected. He stepped in and prevented a tax increase by the Gallic (France) praetorian prefect Florentius and

personally took charge of the province of Belgica Secunda. Julian now cross from military to civil administration, where he demonstrated his philosopher training being influenced by his liberal education in Greece.

Julian's first priority, still as Caesar and not Augustus (Emperor), was to drive out the barbarians who had breached the Rhine frontier. Thereafter, he won the support of the civil population by his fairness. He set out to rebuild the region creating a stable and peaceful economy following the barbarian invasions. Julian clashed with Florentius over the latter's support of tax increases and the prevailing corruption within the bureaucracy.



MARCUS AURELIUS
(161-180 AD)

AR Denarius (18mm, 3.63 gm). Struck 165 AD
Annona standing left, holding grain-ears and
cornucopiae; modius at feet to left; prow at feet to right
illustrating importation of grain and ample food supply

Julian's own philosophic beliefs led him to idealize the reigns of Hadrian (117–138AD) and Marcus Aurelius (161–180AD). He described the ideal ruler as being essentially *primus inter pares* ("first among equals"), and thus not above the same laws that applied to everyone else.

Julian frequently attended the Senate, participating in debates and making speeches. He was opposed to the traditional royal court operations that were used by his predecessors as inefficient, corrupt, and highly expensive. He cut the bureaucratic waste dismissing thousands of servants, eunuchs, and duplicated officials drastically reducing the cost of government for the taxpayers. He went as far as to prosecute corruption in government establishing the *Chalcedon* tribunal under the supervision of a *magister militum Arbitio*. He prosecuted former official under Constantius including the chamberlain Eusebius who ran the royal court finding them guilty and this sentenced to death. Yet Julian did not attend these proceedings that some argued meant he did not approve of these actions yet he took no steps to prevent them.

Julian also adopted the philosophy of Thomas Jefferson whereby he tried to reduce the federal bureaucracy expanding state and local authority at the expense of the imperial bureaucracy as Julian sought to reduce direct imperial involvement in urban affairs. For example. He went as far as to return city land owned by the imperial government and city council members were then compelled to resume civic authority.

Julian's handling of tax reform was brilliant. As far as taxes upon the cities, Julian actually reasonably made the tribute in gold by the cities called the *aurum coronarium* astonishingly voluntary rather than a compulsory tax. Like Hadian,

who rectified tax situations and is said to have defended the weak against the strong, Julian followed his role model. Any arrears concerning land taxes were simply cancelled. This was an essential reform reducing the power of corrupt imperial officials, as the unpaid taxes on land were often hard to calculate or higher than the value of the land itself. Forgiving back taxes both made Julian more popular and allowed him to increase collections of current taxes.



Tax Revolt of 119AD Roman Emperor Hadrian

Roman Sestertius issued to announce the burning of all tax records in the Trajan Forum wiping out nearly 900 million sestertii owed in back taxes - early amnesty!

Hadrian, upon occupying the throne, had found that the enormous sum of 900,000,000 sesterces was due to the fiscus, as arrears of taxes. It was quite hopeless to recover this sum, which covered the previous fifteen years, and the Emperor boldly and wisely remitted it, and erased the debt from the state accounts (118AD). The bonds were publicly burned in the Forum of Trajan. To prevent the accumulation of bad debts, and also in the interests of equity, Hadrian ordained that arrears should be examined and the taxation revised every fifteen years, so that account could be taken of changes in the value of money and property, and the taxes regulated accordingly.

Hadrian also remitted in Italy the *aurum coronarium*, which the subjects were expected to pay to a new Emperor. In the provinces he reduced its amount. He always refused to accept inheritances willed to him by citizens who had children; and he often remitted part, or even the whole, of the property of men condemned to confiscation, in favor of their sons. ***"I prefer", he said, "to enrich the state with men than with money".***



Clearly, Julian ceded much of the authority of the imperial government to the cities decentralizing the government in what we would call state-rights today. His actions, no doubt, provided the backdrop to Thomas Jefferson who studied everything he could about the Roman Empire and perhaps accounted for his anti-Federalist position.

Julian also took more direct control of the affairs of state to eliminate corruption himself. For example, new taxes and *corvées* had to be approved by him directly rather than left to the judgement of some bureaucrat. Julian was well aware of the need for society to be properly managed politically, but he also saw the religious side that had led to horrendous and violent dislocation of religion during the 3rd century.

This hate led to the Eastern Mediterranean becoming far more stable and the center of economic activity within the Empire. Julian thus adopted the philosophy of religious freedom mixed with the divestiture of a bureaucracy delegating a largely autonomous local administrative system, which thereby simplified the vast problems of the imperial administration, allowing the federal bureaucratic monstrosity to be focused on the administration of the law and defense of the empire's vast frontiers. This was the original design of the United States, but it too with time, became increasingly dictated at the state and local levels by the federal bureaucracy system.

Julian purged the bureaucrats draining the swamp that were career appointees of previous administrations and instead drew heavily from the intellectual and professional classes with knowledge and experience – very novel in those days. His choice of consuls for the year 362AD was highly controversial since he surprisingly chooses Nevitta, who had been Julian's trusted Frankish general. Some argued that this appointment was showing his reliance upon the power of the army while others claim he was seeking the maintenance the support of the Western army that made him emperor.

The second consul was Claudius Mamertinus, the previously the Praetorian Prefect of Illyricum who was the very acceptable. Julian's appointment may have been simply his trust in Nevitta whereas the compromise may have been the locally accepted Mamertinus.



Julian began his reign by throwing off his Christian cloak and declaring that all religions would be tolerated. He gave especially large donations to the pagan causes. He dismissed his Christian teachers and ended state subsidies for the church. He then took an active role in organizing pagan worship throughout all the provinces.

Julian was more than a mere pagan follower. He authored several works which have survived to this day. He wrote the Hymn to the Sun God, a praise to the Mother of all the Gods, To a Priest, and most important of all his works, Against the Galileans – an open attack against Christianity.

Despite all his massive efforts, there was little support among the people for a return to paganism. It appears that Julian merely hated Christians perhaps as a consequence of Constantine II's massacre of his family. Whatever the reason, Julian tried his best to drum up support for almost any religion other than Christianity. He even went so far as to reach out to the Jews and made grand plans to rebuilt the Temple of Jerusalem.



Julian also instituted economic and government reforms as well as religious. He almost immediately tightened finances in an effort to curb inflation. Bureaucratic reforms were also instituted and aid to the provinces was shifted in favor of those regions where he enjoyed the strongest support – mostly in the East.

Julian was convinced that an all-out war would become necessary against the Persians who had for centuries constantly caused the eastern provinces great trouble. In March of 363, Julian departed for his invasion of Persia taking 65,000 infantry and cavalry. After some minor success, he reached Ctesiphon in June but his food supply was running low. Realizing that he could not take the city, Julian ordered a retreat down the Tigris.

On June 26, a minor skirmish resulted in his being wounded. Julian died a short time thereafter and a leading general, Jovian, was proclaimed Emperor. Julian's body was carried back to Constantinople. After less than two years of sole rule, Julian was killed in battle against the Persians on June 26th, 363AD. The army was left in a dangerous position and the generals elected Jovian as their Emperor in the field despite the fact that Julian had intended a relative, Procopius, to be his heir.

Julian was a man of considerable literary attainments and some of his writings are still extant. He strongly favored the old pagan religion, with which he had far more sympathy than with the Christian creed, which he had been forced to adopt. This religious favoritism of pagan worship caused the church historians of the period to stigmatize him as "the Apostate"; but the title "Philosopher" which he was also given, is probably more just.

Price AR Silver Siliqua \$350

Russia AR Kopeks of the 17th Century



Russia Lot of AR Kopeks of the 17th century. Includes: Russian "wire money" of various rulers. Horseman right / Legend in five lines. Fine to VF, toned.

Price \$25