

Understanding Ancient Roman Coins



What Did The Coin Represent

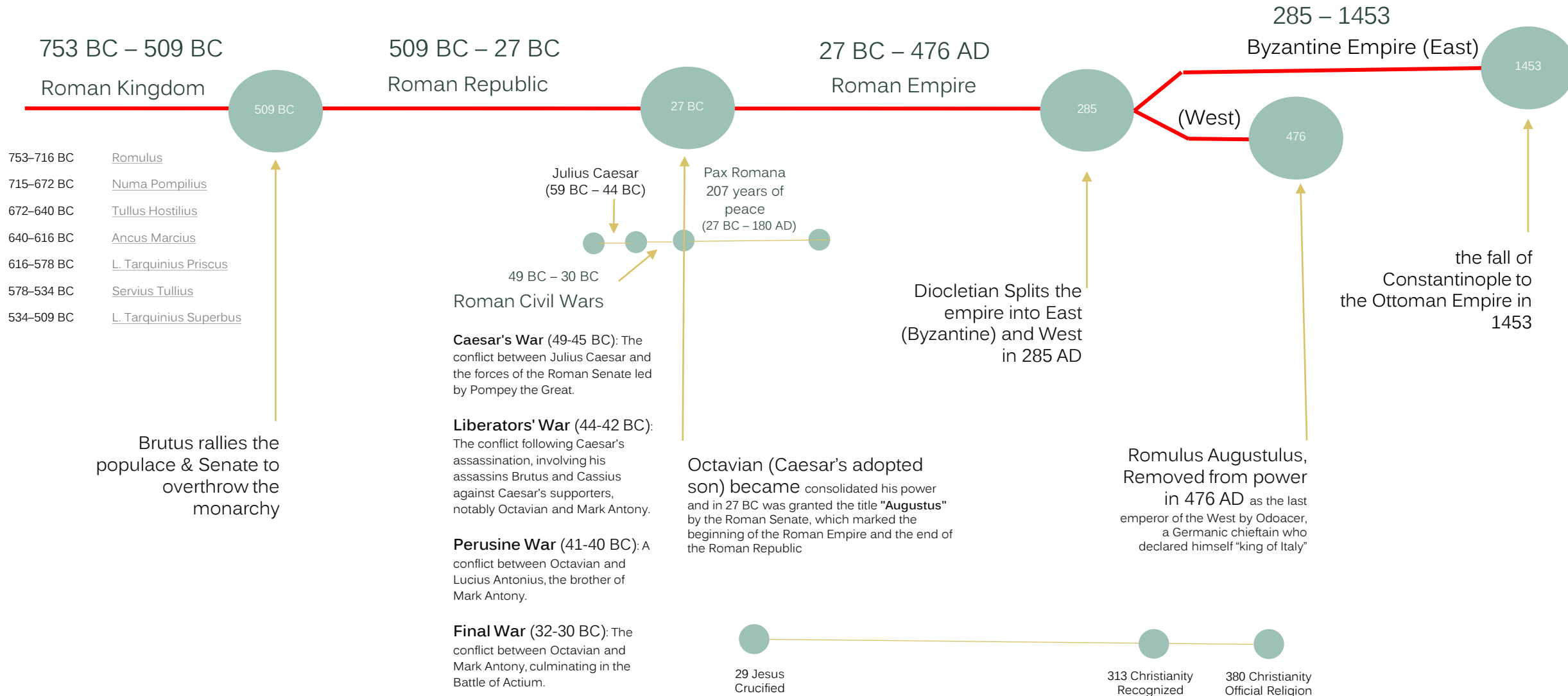
- **Economic Function:** At the most basic level, coins represented economic value and were used in everyday transactions, to pay soldiers, and to collect taxes.
- **Political Statements:** Emperors and leaders often used coinage to make political statements. For example, coins were minted with the emperor's image to assert his authority and legitimacy across the empire.
- **Propaganda:** Coins carried symbols and images to promote the achievements or virtues of the state and its leaders, such as military victories, religious devotion, or symbols of peace and prosperity.
- **Commemoration:** Important events, such as military triumphs, the founding of new colonies, or significant state anniversaries, were commemorated on coins.
- **Legal Tender:** Coins also represented the official sanction of the state, bearing inscriptions that typically included the name of the issuing authority and its titles, which gave the coin its legitimacy as legal tender.

When Were New Coins Minted

- **Change of Rulers:** The ascension of a new emperor or ruler often led to the minting of new coins featuring their likeness and titles.
- **Economic Need:** New coins would be minted to address economic needs, such as the need for smaller denominations in trade or to replace worn currency in circulation.
- **Debasement:** Sometimes, especially in times of economic difficulty, the metal content of coins would be reduced to fund government expenses, leading to the issuance of new coins of lower intrinsic value.
- **Celebration of Victories or Achievements:** Victories in battle, construction of new public works, or other achievements might be celebrated with the minting of commemorative coins.
- **Reforms:** Monetary reforms often led to new coins being minted, such as during the reigns of Augustus, Diocletian, and Constantine, who implemented significant changes to the currency system.

The decision to mint new coins was typically made by the emperor or the central Roman authority, and coins were minted at various locations throughout the empire. The imagery, symbols, and inscriptions on the coins were carefully chosen to reflect the messages the rulers wished to convey to the populace.

Roman Timeline



Roman Republic History

The Roman Republic was governed by a system of elected magistrates, among whom the consuls were the highest-ranking officials. Two consuls were elected annually and served together for a one-year term. This system was in place from 509 BC, when the Roman Republic was established, until 27 BC, when the Roman Republic was transformed into the Roman Empire under Augustus. Below is a list of the first and last few consuls during the time of the Republic to illustrate this:

First Consuls of the Roman Republic (509 BC):

- Lucius Junius Brutus
- Lucius Tarquinius Collatinus

Consuls in the Middle of the Republic (just a few examples):

- **450 BC:** Appius Claudius Sabinus Inregillensis (Appius Claudius Crassus) and Titus Genucius Augurinus - notable for being in office around the time the Twelve Tables were inscribed.
- **390 BC:** Lucius Valerius Publicola and Marcus Manlius Capitolinus - around the time of the sack of Rome by the Gauls.
- **222 BC:** Gaius Flaminius and Publius Aelius Paetus - during the period of the Roman conquest of northern Italy.
- **146 BC:** Lucius Mummius Achaicus and Spurius Postumius Albinus Magnus - around the time of the final destruction of Carthage and Corinth.

Last Consuls of the Roman Republic (31 BC):

- Gaius Julius Caesar Octavianus (the future Emperor Augustus)
- Marcus Valerius Messalla Corvinus

Roman Republic Coinage

[*https://numismatics.org/crro*](https://numismatics.org/crro)

- **Aes Grave:** The first true coinage of Rome, the 'aes grave' (heavy bronze) was a system of cast coinage introduced around the mid-4th century BC. It included the As, which was the base unit, and fractions of the As such as the Semis and the Triens.
- **Denarius:** Introduced in 211 BC, the denarius quickly became the standard silver coin and the backbone of Roman currency. It was typically worth 10 asses, although this changed over time.
- **Sestertius:** Initially a small silver coin worth two and a half asses (hence 'semi-tertius' meaning 'half third'), it was later minted in large brass pieces and became one of the most common coins for public transactions.
- **Quinarius:** A silver coin valued at half a denarius.
- **Aureus:** A gold coin, which was worth 25 denarii upon its introduction by Julius Caesar. It was not commonly used in daily transactions due to its high value.
- **Victoriatus:** A silver coin that was introduced to facilitate trade with Greek cities in Southern Italy. It was valued at three-quarters of a denarius.

https://en.wikipedia.org/wiki/Roman_Republican_currency

Significant Coins of the Roman Republic

THE FIRST ROMAN SILVER COIN, 281 BC



Rome entered into a war against Tarentum in 281 BC; the Tarentines enlisted the support of Pyrrhus of Epirus. It was in this context that Rome produced its first Greek-style silver didrachm (RRC 13/1) with the head of Mars wearing a Corinthian helmet on one side and the head of a horse with the inscription ROMANO (worn off on the example shown) and a grain ear behind. It was clearly part of a broader trend; payment of Roman and allied troops fighting in the Pyrrhic war appears to have been crucial in spreading the use of Greek-style coinage throughout the southern Apennine areas of Italy. This issue is today thought to have been minted in Neapolis.

Significant Coins of the Roman Republic

HERCULES/SHE-WOLF DIDRACHM, 269 BC



The first silver coin now thought to have been **minted in Rome** itself is the Hercules/She-wolf didrachm. The date of this issue is likely 269 BC, as the devices on this coin refer to that year's consuls O. Gallus and F. Pictor.

Significant Coins of the Roman Republic

PORTRAIT DENARIUS OF JULIUS CAESAR, 44 BC



This denarius is significant because it bears the portrait of Julius Caesar. Prior to this, no coins minted in the Roman Republic bore the image of a ruler. Julius Caesar set the precedent for many aspects of Roman policy and governance moving forward and his approach to Roman coinage was no exception. He was the first and every Roman emperor that came after him followed his example.

Significant Coins of the Roman Republic

THE BRUTUS "EID MAR" DENARIUS, 42 BC



This ancient coin marks one of the most significant events in western history- the assassination of Julius Caesar. The coin features a portrait of Brutus on the front (obverse) and a pileus (cap of liberty) flanked by two daggers on the back (reverse). These daggers were known as pugio and were likely the weapons used for the assassination. One dagger represented Brutus and the other represented his co-conspirator, Cassius. The pileus was a cap traditionally given to slaves when they were given their freedom. The cap and daggers showed that Brutus and Cassius liberated the Republic from a dictator. In 44 BC, Julius Caesar declared himself dictator for life. Many senators feared his absolute power and what it would mean for the Roman Republic. Just a few months after his declaration, a group of senators, including Marcus Junius Brutus and Gaius Cassius, carried out their conspiracy to assassinate Caesar. This coin was commissioned by Brutus himself in 42 BC, just months before his own suicide. The coins were recalled by Mark Antony and Octavian to be melted down for reuse. Thus, less than 100 are known to have survived, making this one of the rarest coins as well as the most significant.

Roman Empire History

ALSO KNOWN AS THE IMPERIAL PERIOD

- Augustus (27 BC - AD 14)
- Tiberius (AD 14 - 37)
- Caligula (AD 37 - 41)
- Claudius (AD 41 - 54)
- Nero (AD 54 - 68)
- Galba (AD 68 - 69)
- Otho (AD 69)
- Vitellius (AD 69)
- Vespasian (AD 69 - 79)
- Titus (AD 79 - 81)
- Domitian (AD 81 - 96)
- Nerva (AD 96 - 98)
- Trajan (AD 98 - 117)
- Hadrian (AD 117 - 138)
- Antoninus Pius (AD 138 - 161)
- Marcus Aurelius (AD 161 - 180)
- Lucius Verus (AD 161 - 169), co-emperor with Marcus Aurelius
- Commodus (AD 180 - 192)
- Pertinax (AD 193)
- Didius Julianus (AD 193)
- Septimius Severus (AD 193 - 211)
- Caracalla (AD 198 - 217), co-emperor from 198, sole emperor from 211
- Geta (AD 209 - 211), co-emperor with Caracalla
- Macrinus (AD 217 - 218)
- Elagabalus (AD 218 - 222)
- Severus Alexander (AD 222 - 235)
- Maximinus Thrax (AD 235 - 238)
- Gordian I and Gordian II (AD 238)
- Pupienus and Balbinus (AD 238)
- Gordian III (AD 238 - 244)
- Philip the Arab (AD 244 - 249)
- Decius (AD 249 - 251)
- Trebonianus Gallus (AD 251 - 253)
- Aemilian (AD 253)
- Valerian (AD 253 - 260)
- Gallienus (AD 253 - 268), co-emperor with Valerian, then sole emperor
- Claudius Gothicus (AD 268 - 270)
- Quintillus (AD 270)
- Aurelian (AD 270 - 275)
- Tacitus (AD 275 - 276)
- Florian (AD 276)
- Probus (AD 276 - 282)
- Carus (AD 282 - 285)
- Carinus (AD 283 - 285)
- Numerian (AD 283 - 284)
- Diocletian (AD 284 - 305) - Beginning of the Tetrarchy
- Maximian (AD 286 - 305) as Western Augustus under the Tetrarchy
- Constantius Chlorus (AD 305 - 306) as Western Augustus
- Constantine the Great (AD 306 - 337) - Unified the empire, but focusing on his reign in the West.
- Constantine II (AD 337 - 340)
- Constans (AD 337 - 350)
- Magnentius (AD 350 - 353)
- Constantius II (AD 337 - 361), as sole emperor after 353
- Julian (AD 361 - 363)
- Jovian (AD 363 - 364)
- Valentinian I (AD 364 - 375) in the West
- Valens (AD 364 - 378) in the East
- Gratian (AD 367 - 383)
- Valentinian II (AD 375 - 392)
- Magnus Maximus (AD 383 - 388)
- Theodosius I (AD 379 - 395) - Last emperor to rule both East and West
- Honorius (AD 393 - 423) in the West
- Constantius III (AD 421) in the West
- Valentinian III (AD 425 - 455) in the West
- Petronius Maximus (AD 455)
- Avitus (AD 455 - 456)
- Majorian (AD 457 - 461)
- Libius Severus (AD 461 - 465)
- Anthemius (AD 467 - 472)
- Olybrius (AD 472)
- Glycerius (AD 473 - 474)
- Julius Nepos (AD 474 - 475)
- Romulus Augustulus (AD 475 - 476) - Last Western Roman Emperor, deposed by Odoacer.

Emperors of the Roman Empire



Roman Empire Coinage

<https://numismatics.org/ocre>

Roman Denominations



Quadrans

1/4 As
12-18mm, ~4g, Bronze
This Example: 13mm, 4.09g



Semis

1/2 As
15-20mm, ~4g, Orichalcum
This Example: 17mm, 3.89g



As

Base Unit
25-30mm, ~15g, Bronze
This Example: 27mm, 11.2g



Dupondius

2 asses
25-30mm, ~15g, Orichalcum
This Example: 28mm, 13.6g



Sestertius

4 asses / 2 dupondii
25-35mm, ~30g, Orichalcum
This Example: 33mm, 30.1g



Quinarius

2 sestertii / 8 asses
12-18mm, ~2g, Silver
This Example: XXmm, X.XXg



Denarius

4 sestertii / 16 asses
17-22mm, 2-4g, Silver
This Example: 19mm, 3.82g



Antoninianus

2 denarii (nominal)
18-25mm, 2-5g, Billon
This Example: 23mm, 4.52g



Quinarius

12.5 denarii
12-18mm, 2-4g, Gold
This Example: 17mm, 2.81g



Aureus

25 denarii
17-22mm, 4-8g, Gold
This Example: 20mm, 7.24g

1cm 1 in

Images Courtesy Of: Roma Numismatics Ltd, Numismatica Ars Classica, Bertolami Fine Arts, Nomos, & The State Museum in Berlin

Roman Empire Coinage

DEBASEMENT

The primary reason for this debasement was the empire's need for funds, particularly to pay the military, which was essential in defending the empire from both external invasions and internal usurpers. As the empire faced more pressure, the need for immediate funds often outweighed the long-term stability of the currency. This led to a vicious cycle of debasement and inflation that contributed to the economic difficulties of the period.

- **The Reign of Septimius Severus (193-211 AD):** Severus lowered the silver purity of the denarius from 85% to 70% and increased the weight slightly to offset this reduction.
- **The Reign of Caracalla (211-217 AD):** Caracalla introduced the antoninianus around 215 AD, which was initially valued at two denarii but contained only about 1.5 times the silver of a denarius, thus debasing the currency.
- **Third Century Crisis (235-284 AD):** The Crisis of the Third Century saw a rapid turnover of emperors, widespread instability, military challenges, and economic difficulties. To fund the military and governmental expenses in the face of these crises, emperors began reducing the silver content of the denarius and the antoninianus.
- **Mid-3rd Century:** The silver content in the antoninianus fell to less than 5% by the middle of the century. During the reigns of emperors like Gallienus (253-268 AD), the coins were increasingly made of base metals with a thin silver wash.



Roman Empire Coinage

INTRODUCTION OF THE FOLLIS

The follis was introduced during the monetary reform of the Roman Emperor Diocletian around 294 AD. This reform was part of Diocletian's efforts to stabilize the Roman economy, which had suffered from severe inflation and currency devaluation during the Crisis of the Third Century.

The follis was a large bronze or copper coin and was intended to be the high-value bronze coin of the new currency system. It replaced earlier forms of the large bronze coin, which had declined in weight and silver content over time. The new coinage system aimed to restore confidence in the Roman currency and included the introduction of several new denominations of coins, with the follis being one of the most widely circulated.

To ensure the follis had a stable value, it was marked with its value in terms of denarii communes (common denarii), which were theoretically set at 1/1,000 of the gold aureus. However, despite the reforms, the follis continued to suffer from inflation and debasement, and its weight and metal content were reduced over time.

Roman Empire Coinage

INTRODUCTION OF THE SOLIDUS

The solidus was introduced by the Roman Emperor Constantine I in the year 309 or 310. The introduction of the solidus was part of Constantine's monetary reforms which aimed to stabilize the Roman economy after a long period of inflation and financial crisis, especially during the Crisis of the Third Century.

The solidus replaced the aureus as the primary gold coin of the Roman currency system. It was a high-value coin and was used throughout the empire for major transactions and for storing wealth. The weight and purity of the solidus were consistently maintained, which was a significant factor in its success and longevity. The solidus became one of the most stable and widely accepted currencies in the ancient and medieval world, remaining in use in various forms for over a thousand years even beyond the fall of the Western Roman Empire, particularly in the Byzantine Empire.

Significant Coins of the Roman Empire

THE PORTRAIT DENARIUS OF CLEOPATRA AND MARK ANTONY, 32 BC



This ancient coin depicts one of the most famous couples in history- Cleopatra and Mark Antony. Cleopatra, also known as Cleopatra VII, was the last Ptolemaic ruler of Egypt. She was a central figure in the civil war between Julius Caesar, Mark Antony, and Octavian. All three men sought control of Egypt's wealth to support their cause. Cleopatra first joined with Julius Caesar until his assassination in 44 BC. Afterward, she joined Mark Antony against Octavian. The denarius was struck in 32 BC, probably to commemorate their short-lived alliance. Octavian defeated Mark Antony at the Battle of Actium in 30 BC and Mark Antony and Cleopatra each committed suicide. The result of Cleopatra's involvement in the civil war was the end of Egyptian sovereignty, which wasn't regained by Egypt until modern times, and the end of the Ptolemaic dynasty.

Significant Coins of the Roman Empire

THE NERO PORT OF OSTIA SESTERTIUS, 64 AD



Rome was the largest city the ancient world had ever known. Yet it was located inland on the Tiber river and had no natural harbor nearby on the coast. This presented an increasingly urgent problem. As the city's population continued to grow, the need to import grain and goods to support the population grew as well. A great famine during the reign of Emperor Claudius led him to begin an ambitious engineering project to construct a massive harbor at the Port of Ostia, which sat at the mouth of the Tiber river. Unfortunately, Claudius didn't live to see the completion of the project. The harbor was completed in 64 AD during the reign of Emperor Nero. This sestertius bears a bust of Nero on the front and an overview of the new harbor with a reclining image of the river god Tiber on the back. The ships on the back are drawn in fine detail.

Significant Coins of the Roman Empire

THE TITUS COLOSSEUM SESTERTIUS, 81-82 AD



The Colosseum. One of the seven wonders of the world visited by over 6 million people a year. Construction of this famous building began in 71 AD during the reign of Emperor Vespasian. The first three levels were completed in 75 AD and the final two levels were completed in 80 AD. Upon its completion, Titus held dedication ceremonies that included the sacrifice of 5,000 animals and 100 days of games held in the new amphitheater. Titus issued the sestertius to commemorate these ceremonies. It features a bust of Titus on the front and a depiction of the Colosseum on the back. This ancient coin is one of the earliest depictions of the Colosseum. Only 10 examples of the coin are known to exist.

Mints and Mint Marks of the Roman Empire

Mint	Dates of Operation	Mintmarks
Alexandria, Egypt	294 - 421 and 457 - 474 A.D.	AL, ALE, ALEX, SMAL
Ambianum (Amiens, France)	350 - 353 A.D.	AMB, AMBI
Antioch - Antiochia (Antakiyah, Syria)	217 - 611 A.D.	AN, ANT, ANTOB, SMAN
Aquileia, Italy	294 - 324 and 334 - 430 A.D.	AQ, AQOB, AQPS, AQVI, AQVIL, SMAQ
Arelatum - Constantina (Arles, France)	313 - 475 A.D.	A, AR, ARL, CON, CONST, KON, KONSTAN
Barcino (Barcelona, Spain)	409 - 411 A.D.	BA, SMBA
Camulodunum (Colchester, England)	c. 287 - 296 A.D.	C, CL
Claesentum (Bitterne, England)	287 - 296 A.D.	C, CL
Carthage - Carthago (near Tunis, North Africa)	296 - 307 and 308 - 311 A.D.	K, KAR, KART, PLK, PK
Constantinopolis (Istanbul, Turkey)	326 - 1453 A.D.	C, CP, CON, CONS, CONSP, CONOB
Corcyra - ΚΟΡΚΥΡΑ (Corfu, Greece)		KOP
Cyzicus (Kapu Dag, Turkey)	260 - c. 475 A.D.	CM, CVZ, CVZIC, CYZ, CYZICEN, K, KV, KVZ, KY, MK, MKV, SMK
Heraclea (Marmara Ereglisi, Turkey)	291 - c. 474 A.D.	H, HER, HERAC, HERACI, HERACL, HT, SMH, SMHT
Londinium/Augusta (London, England)	287 - 325 and 383 - 388 A.D.	AVG, AVGQB, AVGPS, L, LD, LG, LI, LN, LON, LVG, LVGD, LVGPS, ML, MLL, MLN, MSL, PLN, PLON
Lugdunum (Lyons, France)	15 B.C. - c. 90 A.D., and 195 -196, and c. 254 - 423 A.D.	LG, LP, LVG, LVGD, LVGPS, PL, PLG
Mediolanum (Milan, Italy)	c. 250 - c. 275 and 364 - 475 A.D.	MD, MDOB, MDPS, MED
Nicomedia (Izmit, Turkey)	294 - c. 474 A.D.	MN, N, NIC, NICO, NIK, SMN
Ostia (Port of Rome)	308-313 A.D.	MOST, OST, POST
Ravenna, Italy	404 - 475 A.D.	RAV, RV, RVPS
Rome, Italy	c. 289 - 40 B.C. and 20 B.C. - 476 A.D.	R, RM, ROM, ROMA, ROMOB, VRB ROM, SMR
Serdica (Sophia, Bulgaria)	272 -282, 303-308 and 313 -314 A.D.	SD, SER, SERD, SMSD
Sirmium (Sremska Mitrovica, Serbia)	320 - 326, 351 - 364, 379 and 393 - 395 A.D.	SIR, SIRM, SIROB, SM
Siscia (Sisak, Croatia)	260 - c. 390 A.D.	S, SIS, SISC, SISCPS
Thessalonica (Salonika, Greece)	298 or 299 - c. 460 A.D.	CHES, COM, COMOB, CONOB, OES, SMTS, TE, TES, TESA, TESOB, TH, THES, THS, THSOB, TS, T Christogram E.
Ticinum (Pavia, Italy)	c. 274 - 326 A.D.	PT, T, TT
Treveri (Trier, Germany)	294 - 395, 408 - 413 and c. 430 A.D.	PTR, SMTR, STR, TR, TRE, TRIOB, TROB, TROBS, TRMS, TRP, TRS, TRPS
Tripolis (Tripoli, Lebanon)	c. 274 - 287 A.D.	TR in center field
Vibo Valentia (Calabria region, Italy)	c. 228 - 189 B.C.	VB



Roman Empire 117 AD

Roman Provincial Coinage

<https://rpc.ashmus.ox.ac.uk>

Roman provincial coinage, also known as Greek Imperial coinage, first appeared during the late Republic and continued throughout the Imperial period. This coinage was minted by cities and provinces that were part of the Roman Empire but were outside of Italy and were often allowed to produce their own local currency.

The first instances of provincial coinage emerged around the 1st century BC. These coins were initially minted by allied cities and later by Roman colonies and municipalities in the provinces. They were distinct from the official

Roman coinage minted in Rome and other authorized mints within Italy, which was used across the empire.

Provincial coinage served primarily local needs and facilitated regional trade. While it often carried the image of the Roman emperor or members of the imperial family to express loyalty to Rome, it also featured local symbols and deities, reflecting the cultures and traditions of the provinces where the coins were minted.

The exact year when provincial coinage first appeared can vary based on the region and historical source, but it is generally agreed that by the time of Augustus' reign (27 BC - AD 14), provincial coinage was widely in use throughout the empire.

Here are some characteristics and types of provincial coinage:

- **Tetradrachms:** These were equivalent to four drachmas and were one of the most common silver coin types in the eastern provinces, especially in Egypt and Syria. The Ptolemaic tetradrachm influenced the Roman provincial versions.
- **Drachms:** Smaller than tetradrachms, these were standard silver coins throughout the Greek-speaking world and continued to be used in many eastern provinces.
- **Didrachms and Staters:** These coins were often equivalent to two drachms. In some regions, the term "stater" could refer to various local standard coins, which could be gold, silver, or a valuable alloy.
- **Cistophori:** Initially a coin of Pergamon, the cistophorus became a common coin type in the western parts of Asia Minor.
- **Bronze Coins:** Provincial bronze coins came in various denominations and often lacked a clear denomination marking. They were valued locally and could vary greatly in size and weight.
- **Local Denominations:** Some provinces continued to use traditional local denominations that predated Roman control, such as the shekel in Judea.

Provincial coins were minted according to the needs and traditions of the local regions. They were generally intended for local use and were not typically used outside the province where they were minted. The imagery on provincial coins also often included local deities and symbols, alongside portraits of the Roman emperor or members of the imperial family, reflecting a blend of Roman and local cultures.

Example: The Widow's Mite was a lepton, which was a type of Jewish provincial coinage. It is mentioned in the Gospel of Mark 12:41-44 and the Gospel of Luke 21:1-4, where Jesus observes a widow donating two small coins into the Temple treasury and commends her for giving all she had, her whole livelihood, while others donated from their surplus wealth.

Byzantine Empire History

- Zeno (474–475, 476–491)
- Anastasius I (491–518)
- Justin I (518–527)
- Justinian I the Great (527–565)
- Justin II (565–578)
- Tiberius II Constantine (578–582)
- Maurice (582–602)
- Phocas (602–610)
- Heraclius (610–641)
- Constantine III (641)
- Heraklonas (641)
- Constans II (641–668)
- Constantine IV (668–685)
- Justinian II (685–695, 705–711)
- Leontios (695–698)
- Tiberios III (698–705)
- Philippikos Bardanes (711–713)
- Anastasios II (713–715)
- Theodosios III (715–717)
- Leo III the Isaurian (717–741)
- Constantine V (741–775)
- Leo IV the Khazar (775–780)
- Constantine VI (780–797)
- Irene of Athens (797–802)
- Amorian or Phrygian Dynasty (820 - 867 AD)
- Michael II (820–829)
- Theophilos (829–842)
- Michael III (842–867)
- Basil I the Macedonian (867–886)
- Leo VI the Wise (886–912)
- Alexander (912–913)
- Constantine VII Porphyrogennetos (913–959)
- Romanos I Lekapenos (920–944, co-emperor)
- Romanos II (959–963)
- Nikephoros II Phokas (963–969)
- John I Tzimiskes (969–976)
- Basil II Bulgaroktonos (976–1025)
- Constantine VIII (1025–1028)
- Zoe (1028–1050)
- Romanos III Argyros (1028–1034)
- Michael IV the Paphlagonian (1034–1041)
- Michael V the Caulker (1041–1042)
- Constantine IX Monomachos (1042–1055)
- Theodora (1055–1056)
- Isaac I Komnenos (1057–1059)
- Constantine X Doukas (1059–1067)
- Romanos IV Diogenes (1068–1071)
- Michael VII Doukas (1071–1078)
- Nikephoros III Botaneiates (1078–1081)
- Alexios I Komnenos (1081–1118)
- John II Komnenos (1118–1143)
- Manuel I Komnenos (1143–1180)
- Alexios II Komnenos (1180–1183)
- Andronikos I Komnenos (1183–1185)
- Isaac II Angelos (1185–1195)
- Alexios III Angelos (1195–1203)
- Isaac II Angelos (restored) (1203–1204)
- Alexios IV Angelos (1203–1204)
- Alexios V Doukas (1204)
- Theodore I Laskaris (1204–1222) - Emperor in Nicaea
- John III Doukas Vatatzes (1222–1254) - Emperor in Nicaea
- Theodore II Laskaris (1254–1258) - Emperor in Nicaea
- John IV Laskaris (1258–1261) - Emperor in Nicaea
- Michael VIII Palaiologos (1261–1282)
- Andronikos II Palaiologos (1282–1328)
- Andronikos III Palaiologos (1328–1341)
- John V Palaiologos (1341–1391)
- John VI Kantakouzenos (1347–1354, co-emperor)
- Andronikos IV Palaiologos (1376–1379, 1381–1385, co-emperor)
- John VII Palaiologos (1390, 1399, 1403–1408, co-emperor)
- Manuel II Palaiologos (1391–1425)
- John VIII Palaiologos (1425–1448)
- Constantine XI Palaiologos (1449–1453)

Byzantine Coinage

https://www.doaks.org/resources/coins/catalogue#b_start=0

The coinage of the Byzantine Empire evolved from the coinage system of the Roman Empire and developed its own distinct characteristics over the centuries. The primary coinage used in the Byzantine Empire included:

- **Solidus:** The solidus was the standard gold coin of the Byzantine Empire and was introduced by Emperor Constantine I in the 4th century AD. It was a highly valued coin, and its weight and purity remained remarkably stable for over seven centuries.
- **Semissis:** This was a gold coin valued at half a solidus.
- **Tremissis:** A gold coin valued at one third of a solidus.
- As the Empire faced various economic challenges, the gold content in coins could fluctuate, leading to the introduction of new denominations:
- **Miliaresion:** A silver coin introduced in the 8th century, originally as a silver bullion coin, and it became a regular issue from the reign of Leo III and was valued at 1/12 of a solidus.
- **Nomisma (Histamenon and Tetarteron):** From the 10th century, the nomisma, also known as the histamenon nomisma, was the primary gold coin of the empire. The tetarteron was a slightly lighter version of the histamenon.

Over time, as the empire's economy faced challenges, particularly in the 11th century, the coinage was devalued:

- **Electrum coins:** These were introduced during the reign of Emperor Michael IV the Paphlagonian (1034–1041) due to a shortage of gold. They were made from a gold-silver alloy known as electrum.
- **Hyperpyron:** After the monetary reform of Alexius I Comnenus in the 11th century, the hyperpyron became the main gold currency of the Byzantine Empire.
- **Stavraton:** A heavy silver coin introduced in the late Byzantine period, particularly during the reign of John V Palaiologos in the 14th century.
- **Aspron Trachy:** A billon coin (silver-copper alloy) that was cup-shaped, introduced in the 12th century.
- **Copper Follis:** Throughout the Byzantine period, various denominations of copper coins were in use, known at different times as the follis, nummus, or just as bronze coins. These served as small change for everyday transactions.

Coinage of the Former Western Empire after 476 AD



After the deposition of Romulus Augustulus in 476 AD, the territories of the former Western Roman Empire saw a variety of coinages over the centuries, reflecting the fragmentation and shifting control of these regions. Here is a broad overview:

- **Ostrogothic Coinage (476–553 AD):** After Odoacer took power, he initially continued to use the existing Roman coinage system. However, when the Ostrogoths, led by Theodoric the Great, took control of Italy, they minted coins in the name of the Eastern Roman (Byzantine) Emperor but eventually struck coins with their own designs.
- **Byzantine Coinage (553–751 AD):** The Eastern Roman Empire, or the Byzantine Empire, reconquered much of the Western territories during the reign of Justinian I and continued to use Byzantine coinage in these regions. The solidus was widely recognized and continued to be used as the standard for high-value transactions.
- **Lombard Coinage (568–774 AD):** The Lombards, another Germanic tribe, took over much of Italy from the Ostrogoths and eventually established the Kingdom of the Lombards. They minted gold and silver coins that were influenced by Byzantine patterns.
- **Carolingian Coinage (751–987 AD):** After the fall of the Lombard Kingdom, the Franks under Charlemagne conquered much of Western Europe. Charlemagne introduced the silver denier (or penny), which became the standard coin throughout the Carolingian Empire.
- **Holy Roman Empire and Various European Kingdoms (962–1453 AD):** The territories of the former Western Roman Empire were divided among various kingdoms and the Holy Roman Empire, each minting its own coinage. These included the continued use of the denier in France, the Pfennig in Germany, and various Italian coinages in the numerous city-states and principalities that emerged.
- **Islamic Coinage in Spain and Sicily:** Areas like Spain and Sicily that were under Islamic control used Islamic coinage, which included gold dinars and silver dirhams.
- **Venetian and Genoese Coinage:** Influential maritime republics like Venice and Genoa issued their own coinage, like the Venetian ducat, which became an international currency of trade.

From the fall of the Western Roman Empire until the fall of the Byzantine Empire in 1453 AD, these various forms of coinage circulated within Europe, often alongside Byzantine coins and, later, alongside emerging national currencies. The period saw a shift from gold to silver as the predominant metal for coinage and the gradual development of a more diverse and localized monetary system.

Valuating Ancient Coins

$$\text{VALUE} = \text{M} + (\text{R} + \text{HS}) * \text{C}$$

- M** = The intrinsic value of the metal
- R** = a value related to the rarity
- HS** = a value related to the historical significance
- C** = a factor related to the condition of the coin

Rarity			Historical Significance			Sheldon 'net' Grade	
Common	A coin with many known examples, easily found in collections and the marketplace	\$10	Common historical	Coins that are representative of a specific time period or civilization but do not have any unique historical, cultural, or artistic significance	\$10	Poor	20%
Scarce	A coin that is not commonly found but not considered rare (200-1000)	\$100	Locally significant	Coins that are important to the history of a particular city or region but may not have broader historical importance	\$100	Fair	35%
Rare	A coin with a limited number of known examples (50-200)	\$500	Culturally significant	Coins that showcase unique artistic styles, mythological themes, or cultural practices of a particular civilization or time period	\$250	About Good	60%
Very rare	A coin with a small number of known examples (10-50)	\$2,500	Historically important	Coins that provide valuable insight into specific historical events, periods, or civilizations, e.g., the Ptolemaic Kingdom, the Hellenistic period, or the Roman Imperial period	\$1,000	Good	80%
Extremely rare	A coin with only a few known examples (less than 10)	\$10,000	Epoch-defining	Coins issued during major historical events or by significant historical figures, e.g., Alexander the Great, Julius Caesar, or the Roman Empire's transition from Republic to Empire	\$5,000	Very Good	90%
Unique	A coin that is the only known example of its kind	\$50,000				Fine	100%
<i>These #'s are only estimates to provide a framework</i>						Choice Fine	110%
						Very Fine	120%
						Choice Very Fine	130%
						Extremely Fine	140%
						Choice Extremely Fine	150%
						About Uncirculated	200%
						Choice About Uncirculated	300%
						Mint State	400%
						Choice Mint State	500%
						Gem Mint State	1000%

Appendix

The History Since 400 BC



510 BC

320 BC

300 BC

270 BC

220 BC

190 BC

140 BC

70 BC

40 BC

20 BC

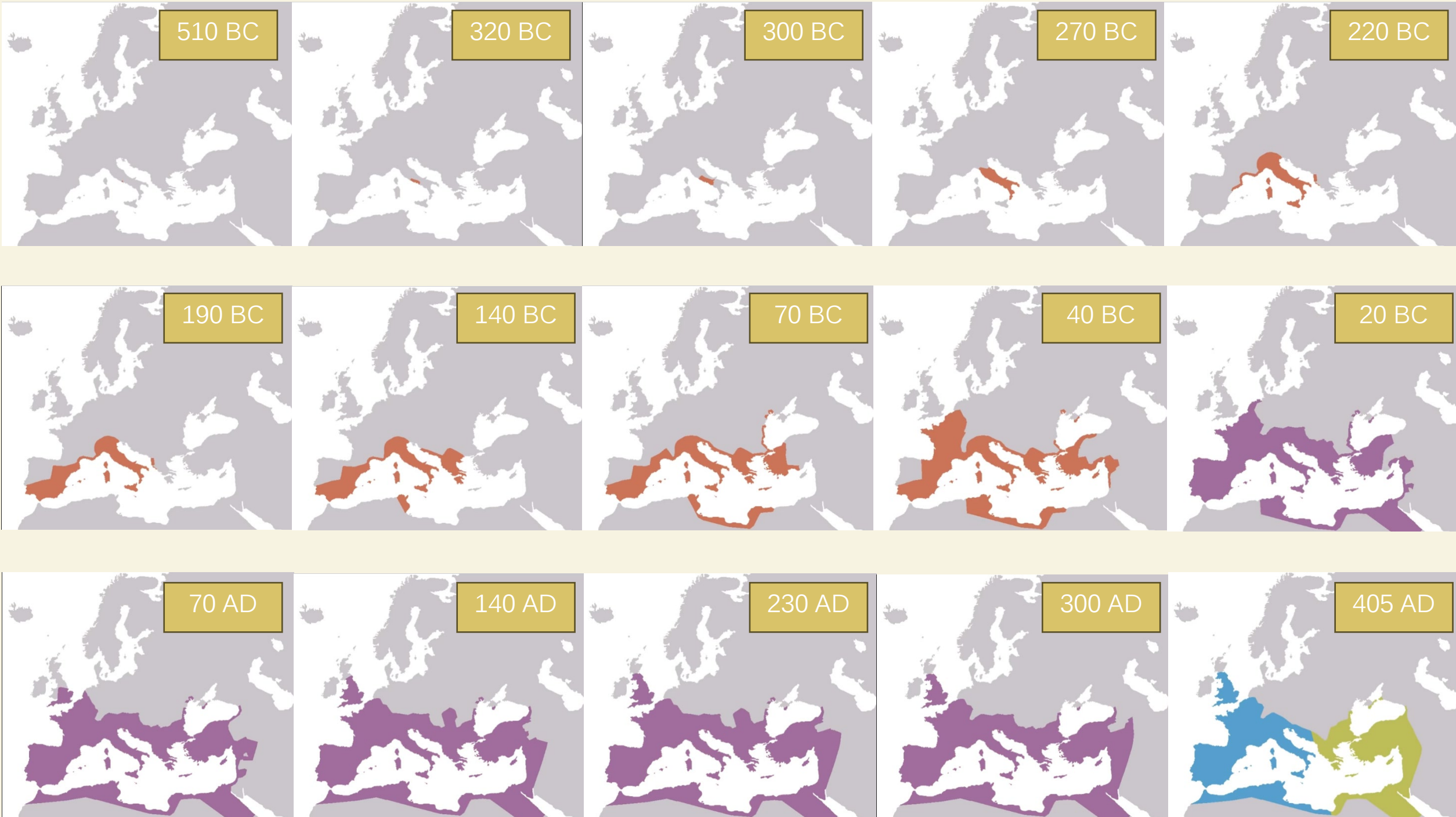
70 AD

140 AD

230 AD

300 AD

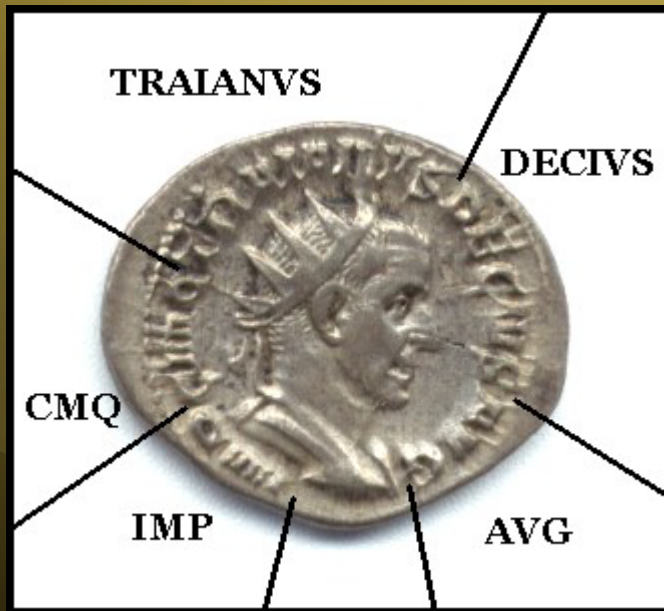
405 AD



ROMAN EMPERORS



ABBREVIATIONS



IMP	IMPERATOR - Emperor.
AVG	AUGUSTUS - The name of the first emperor bestowed upon him by the Senate in 27 BC. It became a title for all successive emperors. During the later empire, senior emperors were called the "Augustus" while junior emperors were the "Caesar."
CAES	CAESAR - The family name of the first imperial dynasty, it became a title used by later emperors. During the later empire, senior emperors were called the "Augustus" while junior emperors were the "Caesar."
PM	PONTIFEX MAXIMUS - Highest priest of the Roman religion. This title once conferred was held for life.
TRP	TRIBUNICIA POTESTATE - Tribune of the Roman people, literally the representative of the people in the government. This title was held for one year and is often followed by a numeral which indicates which term as Tribune the emperor was then serving. It is a useful tool in dating coins.
PP	PATER PATRIAE - Father of his country.
COS	CONSUL - The consuls was the chief magistrates of the Roman government. Two were appointed each year. This title is often followed by a numeral which indicates the number of times the emperor had held this position. It is another useful tool in dating coins.
CENS	CENSOR - A title often held for life. The Censor determined the size of the Senate.
GERM, BRIT, et cetera	GERMANICUS, BRITANNICUS et cetera - Conqueror of the Germans, Britons et cetera.
DN	DOMINUS NOSTER - Our Lord.
NOB	NOBILISSIMUS - Noble.
IVN	JUNIOR - The younger.
PIVS, PF	PIUS FELIX - Dutiful, patriotic.
FIL	FILIUS - Son of...
OPT	OPTIMO PRINCIPI - The greatest ruler.
VC	VIR CLARISSIMUS - The most illustrious ruler.
SC	SENATUS CONSULTUS - Usually appears on the reverse of bronze coins of the early empire. Bronze coins were issued under the authority of the Senate while gold and silver was issued under imperial authority.

Reverse Types

<https://www.all-your-coins.com/en/search-by-picture/romaines-167/type-de-revers-268>

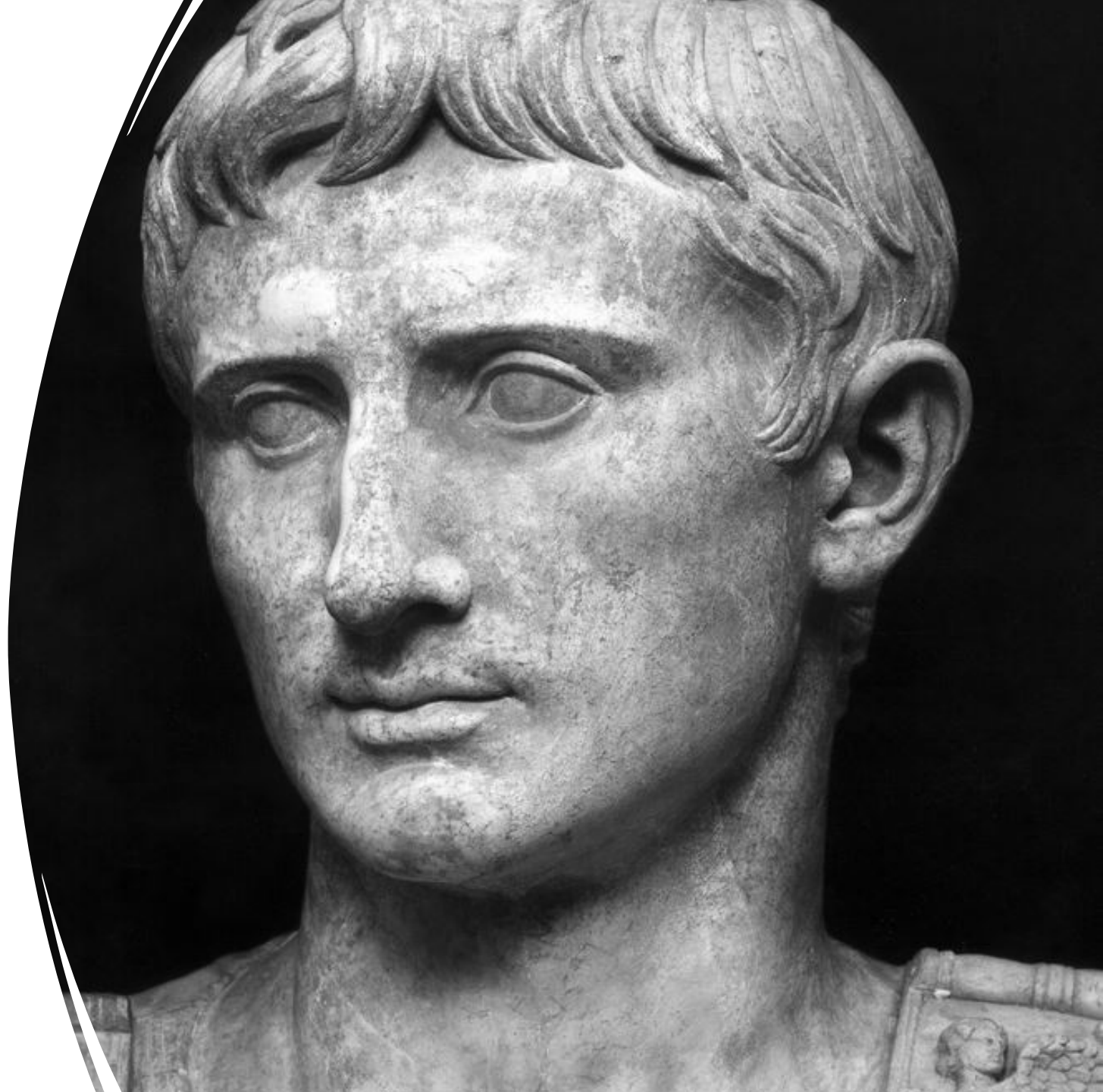


The Earliest Coin Collector

The earliest recorded instance of coin collecting dates back to the Roman Empire. Historical figures such as **Caesar Augustus** are known to have collected coins, some of which were ancient even in their time. This suggests that the hobby began at least as early as the 1st century BCE. Augustus would gift coins from his collection to his friends and the court during festivals and other occasions, indicating an appreciation for coins' historical and artistic value beyond their monetary use.

Tiberius, Caligula and Nero are all recorded as avid coin collectors as well.

In addition, the philosopher and military leader Maecenas was also said to have amassed a huge cabinet of coins and medallions.



Great Research Sites

- [HTTPS://NUMISMATICS.ORG/SEARCH/SEARCH](https://numismatics.org/search/search)
- [HTTPS://NUMISTA.COM](https://numista.com)
- [HTTPS://WWW.COINARCHIVES.COM/A/](https://www.coinarchives.com/a/)
- [HTTPS://WWW.ALL-YOUR-COINS.COM/EN/BLOG/ANTIQUE/COMMENT-IDENTIFIER-LES-MONNAIES-ROMAINES](https://www.all-your-coins.com/en/blog/antique/comment-identifier-les-monnaies-romaines)
- [HTTPS://WWW.ALL-YOUR-COINS.COM/EN/SEARCH-BY-PICTURE-ROMAINES-167](https://www.all-your-coins.com/en/search-by-picture/romaines-167)
- [HTTPS://SITES.RHODES.EDU/COINS/ANCIENT-COIN-MARKET-COIN-COLLECTING](https://sites.rhodes.edu/coins/ancient-coin-market-coin-collecting)
- [HTTPS://WWW.BRITANNICA.COM/MONEY/COIN#REF1](https://www.britannica.com/money/coin#REF1)