



STEPHEN ALBUM
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107

ANA, ANS, NI, ONS, CSNA, AVA

PRICE LIST N° 107 - MAY 1994

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ABBREVIATIONS:

en=edge nick, mt=mount, wk=weak, sl=slight(ly), cl=cleaned, lt=light, nr=near(ly), ND=no date, NM=no mint, dof=date off flan, cr=crude, ctr=center, str=strike, hbl=has been looped, oc=off center, fc=flan crack, ds=doublestruck, tm=test mark(s).

GRADING AND RARITY: Standard American abbreviations are used. Grading is by conservative American standards.

SUBSCRIPTIONS: Lists are free to buyers of \$100+ per year. For others, cost is \$11 per year in US & Canada, \$17 elsewhere.

BUSINESS HOURS: Generally Monday to Friday, 9AM-5:30PM. Either Doug or myself is normally here during those hours. Answerphone & fax 24 hours per day.

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GOLD

(lots nos. 1-53 are gold)

Ancient

- KUSHAN: Kanishka I**, ca. 130-158, AV dinar (7.8g), king stdg., sacrificing at altar, lunar deity Mao reverse, Göbl 58, very fine, S \$400
- Huvishka**, ca. 158-195, AV dinar (7.9g), nimbate bust but with conical cap. Nana reverse, obverse as G281.1, reverse as G282.1 & 282.2, apparently unpublished variety, virtually uncirculated, R \$1100
- Vasu Deva III**, ca. 275-300, AV dinar (7.9g), usual types with Ardoksho reverse, Göbl #577, choice nearly uncirculated \$375
- Shaka**, ca. 300-330, AV dinar (7.9g), usual types with Ardoksho reverse, G589, Brahmi BRI beneath arm, extremely fine, very bold obverse \$325
- KUSHAN Successor: Kidara**, late 4th century, AV scyphate dinar (7.6g), usual Kushan types, very rudimentary Siva & bull reverse, Göbl 735, choice extremely fine, R \$750
- KIDARITE: Anonymous**, 5th century, AV dinar (7.8g), Ardoksho reverse, very broad flan and heavily stylized, generally as Göbl #616, choice extremely fine, R \$350
- GUPTA: Chadragupta II**, ca. 380-414, AV dinar (7.7g), royal couple type, king stdg. with Queen Kumaradevi, Lakshmi seated on lion reverse, Mitchiner #4791, extremely fine, R \$600
- LOMBARDS: Anonymous**, in name of Heraclius, 6th century AD, AV tremissis, obverse bust of Heraclius with legend DN HIRACLIVIP, reverse cross, without CONOB, bust generally as BMC plate 19:3, reverse seems unpublished, extremely fine, RR \$550

Islamic dynasties

- ABBASID: al-Mansur**, 754-775, AV dinar (4.2g), no mint name as usual (M. al-Salam), 157, ANS-38, A212, ex. fine \$270
- same ruler**, AV dinar (4.1g), no mint name, 158, ANS-40, A212, choice nearly uncirculated \$325
- al-Ma'mun**, 810-833, AV dinar (4.2g), without mint name (Misr), 205, citing Muhammad b. al-Sari, BMC-256, nearly extremely fine, bold strike, RR \$600
- al-Muktafi**, 902-908, AV dinar (4.2g), Misr 295, Lavoix 1097, A243, uncirculated, good strike, RR \$750
Dinars of Misr in the name of Muktafi are scarce.
- al-Muqtadir**, 908-932, AV dinar (4.1g), Misr 302, Lavoix 1137, A245, choice uncirculated \$300
- al-Muttaqi**, 940-944, AV dinar (3.7g), Madinat al-Salam 331, citing as chief amirs the two Hamdanid brothers, Sayf al-Dawla & Nasir al-Dawla, virtually unc \$275
- al-Muqtafi**, 1136-1160, AV dinar (2.8g), Madinat al-Salam 533, muled with obverse of a dinar of al-Mustarshid, Madinat al-Salam 515, most unusual, crude very fine, apparently unpublished & RRR \$925
- al-Mu'tasim**, 1242-1258, AV dinar (10.2g), Madinat al-Salam 641, Qatar 1365, A275, nearly xf \$475
- AGHLABID: Ziyadat Allah I**, 816-837, AV dinar (4.2g), without mint name as always, 202, al-'Ush 11, A438, good very fine, S \$350
- TULUNID: Khumarawayh**, 884-896, AV dinar (4.2g), Misr 273, A664, choice very fine+ \$240
- FATIMID: al-Mustansir**, 1036-1094, AV dinar (4.3g), Misr 458, ANS-362, scarce year, choice nearly uncirculated \$400
- CRUSADERS: Kingdom of Jerusalem:** Anonymous AV bezant (3.0g), 'Akka mint, dated AD 1254, Christian religious inscriptions in Arabic, Balog 140, Schlumberger V:27, very fine, full date, RR \$1750
- AYYUBID: al-Kamil Muhammad I**, 1218-1238, AV dinar (5.4g), al-Qahira (Cairo) 634, Balog 381, A811, good vf+ \$225
- ZURAY'ID: Saba'**, 1096-1137, AV dinar (2.4g), 'Adan 526, Bikhazi 259, A1079, slightly crude strike, extremely fine, R \$450
- SAMANID: 'Abd al-Malik I**, 954-961, AV dinar (4.3g), Nishapur 347, A1460, extremely fine \$225
- GHAZNAVID: Mahmud**, 998-1030, AV dinar (5.9g), Nishapur 387, citing the Samanid Mansur II as overlord, sword to left of obverse area, A1602, good very fine \$325
- Mas'ud I**, 1030-1041, AV dinar (5.8g), Nishapur 428, A1618, crude vf-xf \$185
- Ibrahim**, 1059-1099, AV dinar (3.5g), somewhat pale gold as typical of mint, Ghazna 455, A1637, rare with legible date, very crude very fine \$300
- SUFID: Husayn**, 1361-1372, AV fractional dinar (1.1g), Khwarizm 773, A2063, vf-xf, RR \$440
- ILKHAN: Abu Sa'id**, 1316-1335, AV heavy dinar (8.5g), Baghdad, date off flan, type G, A2212, very fine \$270
- same ruler**, AV heavy dinar (8.7g), Tabriz 734, type G, A2212, vf-xf \$500
- ARGHUNID: Shah Shuja' Beg Arghun**, ca. 1506-1525, AV 1/4 ashrafi (0.84g), Qandahar, 92x, dated Lu-II in the animal cycle calendar, very fine, RR \$450
- AFSHARID: Nadir Shah**, 1735-1747, AV ashrafi (3.5g), K363, Isfahan 1150, type A (chronogram type), A2740, superb extremely fine, RR \$750
- Shahrukh**, 1st reign, 1751-1753, AV mohur (11.0g), Mashhad 1163, K440, A2772, choice extremely fine \$425
- ZAND: Karim Khan**, 1753-1779, AV 1/4 mohur (2.7g), Yazd 1189 (retrograde 9), K525, A2791, 8-petal flower design, extremely fine, choice strike \$175
- Sadiq Khan**, 1779-1781, AV 1/4 mohur (2.8g), Khuy 1195, fine style, K551, A2810, extremely fine \$250
- QAJAR: Fath 'Ali Shah**, 1797-1834, AV toman (6.1g), Tehran, date perhaps 1216 but final digit unclear, type S, C206.2, A2859, good very fine, S \$250

36. **Nasir al-Din Shah**, 1848-1896, AV medal of 8 tomans (27.8g), royal inscriptions in wreath/lion & sun in wreath, dated 1209 (error for 1290), good very fine with original gold loop, unpublished, **RRR** \$1900
37. **DURRANI: Ahmad Shah**, 1747-1772, AV mohur (11.0g), Mashhad, undated, K639, A3090, choice nearly uncirculated, finest style, superb \$900
38. **Mahmud Shah**, 1st reign, 1801-1803, AV mohur (11.0g), Kabul 1218, year 3, K450, A3113, choice extremely fine \$800

Modern & Miscellaneous

39. **EGYPT: K57**, AV sultani of Ahmad II (3.3g), (1102), good very fine \$175
40. K71, AV ashrafi of Ahmad III (3.5g), Misr 1115, mmk /i (#18), Pere 509, xF-au, plugged hole, **RR** \$400
41. K265, AV 500 piastres of Abdalaziz (42.6g), Misr 1277, year 15, choice brilliant uncirculated, one of the most popular and rarest of modern Egyptian coins, **RRR** \$8600
42. **HEJAZ: K31**, AV dinar hashemi of al-Husayn b. 'Ali, 1334, year 8, nearly uncirculated \$400

Gold coins of India

43. **SOUTH INDIA: Unknown issuer**, AV pagoda (4.0g), temple-like design/floral ornament as on Western Ganga types, Elliott #18, very fine \$175
44. **HINDU SHAHIS of Kabul: Bhima Deva**, fl. 950-958, AV dinara (4.2g), king & attendant/king & Lakshmi, published by A. Ghose, *Num. Chron.*, 1952, pp. 133-135, appears to be second known specimen, very fine, **RRRR** & the only gold issue of the Hindu Shahis \$2650
45. **DELHI: Muhammad III Tughlaq**, 1324-1351, AV heavy tanka (12.8g), Delhi 726, *shahada* type, Wright #480, Rajgor #1206, extremely fine, couple edge nicks, full even strike, very attractive \$435
46. **Firuz III**, 1351-1388, AV tanka (11.0g), no mint or date as typical for this reign, Rajgor #1282, extremely fine, slightly doublestruck, **R** \$645
47. **MUGHAL: Aurangzeb**, 1658-1707, AV mohur, Khujista Bunyad 1110, year 42, K315, choice extremely fine \$340
48. *same ruler & type*, AV mohur, Kulbarga 1098, year 30, nearly extremely fine \$300
49. **Muhammad Shah**, 1719-1748, AV mohur, Shahjahanabad, year 6, K439.4, choice extremely fine \$300
50. **Alamgir II**, 1754-1759, AV mohur, undeciphered mint, 117x, year 6, nearly uncirculated, bold strike, interesting \$450
51. **AWADH: K390**, AV ashrafi of Brijis Qadr (10.7g), rebel issue during the Great Uprising, pseudo-dated 1229, year 26, good vF-xf, **R** \$850
52. **JANJIRA: K—**, AV mohur (11.2g) in name of Shah Ibrahim Khan (1848-79), dated AH1283, extremely fine, one of about five known pieces discovered in 1991, **RRR** \$2250
53. **MEWAR: Y-"B12"**, AV 1/2 mohur of swarupshahi series (5.4g), uncirculated but has been mounted as a button, with the mount traces neatly removed, **RRR** \$625

THE ANCIENT WORLD

54. **PONTUS: Polemo II**, 38-64, with Nero, 54-68, AR drachm (3.6g), year 20 (retrograde), RPC-3832, good very fine \$225
55. **NABATAEA: Aretas IV**, BC9-AE40, with Queen Shaqilath, AR drachm (4.4g), bust of king r./veiled bust of queen r., cf. BMC 21, Sear 5696, attractive near very fine \$200
56. **ELYMAIS: Kamnaskires V**, fl. between 50 & 100, BI tetradrachm (14.6g), bust l./bust l., undated, generally as Alram #463, Sear 5884, **R** \$300
57. *same ruler*, BI drachm (3.6g), types as last but reverse inscription almost entirely off flan, as Alram #464, Sear 5885, crude nearly very fine, **S** \$150
58. **Phraates**, fl. ca. 100, AE tetradrachm (13.0g), 2 lines of legend in front of bust l., Alram #471, vF, chipped at edge, **R** \$150
59. **SASANIAN: Ardasher I**, 224-241, with his father Papak, BI drachm (3.3g), facing bust of Ardasher/profile bust of Papak l., Göbl #1, Alram #657 (as Ardasher V of Persis), virtually extremely fine with very light porosity typical of this metal, as fine as these can be found, **RRR** \$3400
60. *same ruler. alone*, AR 1/2 drachm (1.7g), turreted crown, appears to be unpublished variant of the turreted crown series, basically near very fine, but damaged from use as jewelry, as clearly noticeable in photo, **RRR** \$200
61. **Shahpur I**, 241-272, AR drachm (4.3g), usual type, Göbl #23, extremely fine, superb style with fine portrait, outstanding example of this common type \$250

62. **Varahran II**, 276-293, AR drachm (4.1g), three busts, Göbl #64, small diadem l. of flames on reverse, superb extremely fine with full bold detail in all three crowns and full detail in attendants on reverse, **RR** in this quality \$700
63. **Varahran V**, 420-438, AR drachm (4.2g), RD (=Rayy), type of Göbl 155, superb extremely fine, excellent details \$175
64. **Peroz**, 457-484, AR drachm (3.9g), AS (probably Isfahan), undated, G174, without obverse inscription, peculiar style, extremely fine, apparently rare \$100
65. **Kavad I**, 2nd reign, 488-497, AR obol (0.5g), without mint or date, generally as G182, good very fine, **RR** \$250
66. **Zamasp**, 497-499, AR drachm (4.0g), AH (Hamadan), year 3, G179, extremely fine \$220
67. **Kavad I**, 3rd reign, 499-531, AE pashiz (1.1g), uncertain mint, undated, G193, vF/af, **R** \$100
68. **Yazdegird III**, 632-651, AR drachm (3.9g), BBA (the court mint), year 20, with dot at 4h30 reverse, crude ex. fine, **RR** \$225
69. **MARGIANA: Anonymous** AE pashiz (3.0g), Sasanian style bust r. on obv, horseman l. on reverse, very fine, **RR** \$250
70. **CHORESMIA: Anonymous** AR drachm (3.1g), circa 7th or early 8th century, head r./horseman r., Mitchiner *ECCA* #71a, choice very fine, **RR** \$600

ISLAMIC DYNASTIES

71. **EASTERN SISTAN: Muhammad**, later 8th century, AR drachm (3.7g), mintmark SK (Sijistan), undated, large star in 4th quadrant of obverse margin, extremely fine, slightly doublestruck, **RRR** \$300
72. **UMAYYAD: Anonymous** post-reform AR dirham (2.9g), al-Bab 120, Walker #296, superb extremely fine, **S** \$300
73. Anonymous AE fals (2.4g), Isfahan 104, unknown to Walker but several specimens now known, good very fine, **RR** \$275
74. Anonymous AE fals (3.7g), Iliya (Jerusalem), undated, not in Walker, Berman #55, very fine, **RR** \$225
75. Anonymous AE fals (2.9g), Busra (Bostra in Syria), undated, Walker —, A172, good very fine, **RR** \$250
76. **ABBASID: al-Mansur**, 754-775, AR dirham (2.9g), Arminiya 154, citing al-Hasan, Lavoix #614, extremely fine \$275
77. **al-Hadi**, 785-786, AR dirham (2.9g), Jayy 170, Lavoix #741, extremely fine, **R** \$250
78. **al-Ma'mun**, 810-833, AR dirham (2.9g), Marw 212, Dorn, ILO-15 (listed as Tahirid), good very fine, **RR** \$250
79. **UMAYYAD of Spain: 'Abd al-Rahman I**, 756-788, AR dirham (2.8g), al-Andalus 166, Miles #57, superb ex. fine \$140
80. **AYYUBID: al-Ashraf Musa**, 1210-1220, AE dirham (11.4g), [Mayyafariqin] 612, facing seated figure, Balog #849, A859, extremely fine, lovely \$150
81. **RASULID: al-Mansur 'Umar**, 1229-1249, AR dirham (1.6g), Zabid 656, nearly extremely fine \$120
82. **TAHIRID: Talha**, 824-829, AE fals (1.8g), Sijistan 209, citing Salih b. 'Abd Allah al-Talhahi, very fine, **RR** \$300
83. **BUWAYHID: Baha al-Dawla**, 989-1012, AR dirham (3.4g), Shiraz 400, A1574, very fine, **R** \$175
84. **ARTUKID of Hisn Kayfa: Qara Arslan**, 1144-1167, AE dirham (12.6g), facing bust, S/S-7, good very fine \$160
85. **MANKUJAKID: Bahramshah**, ca. 1167-1225, AE fals (5.8g), Erzincan 579, Artuk #1189, A1892, good f-vf, **R** \$140
86. *same ruler*, AE fals (2.8g), no mint or date, Byzantine style bust, Artuk #1191, A1892, fine, **RR** \$175
87. **SELJUQ of Rum: Kaykhusraw II**, 1236-1245, AR bilingual tram (2.9g) with Hetoum of Armenia, Sis 639, Bedoukian #38, choice au, **S** \$200
88. **ILKHAN: temp. Uljaytu**, 1304-1316, AE cast cash with eight-point star center hole (9.5g), Sultaniya 713, pictures the scorpion on reverse, legends in Persian (not Arabic), crude very fine, **RRR** \$325
- Undoubtedly struck in conjunction with the ceremonies inaugurating the new capital of Sultaniya in this year.*
89. **AFSHARID: Ibrahim**, 1748-1749, AR abbasi (4.5g), Ganja 1162, K613, very fine, **R** \$125
90. **Khans of SHEKI: Ja'far Quli Khan**, 1806-1815, AE bisti (25.0g), Nukha 1222, with Russian crown, K5, A2954, unlisted date, **RRR** \$325
91. **QAJAR: Fath 'Ali Shah**, 1797-1834, AR riyal (9.2g), Tabriz 1238, presentation style with oblique reeded edge, otherwise as C194c, very fine, **RR** \$250
92. **DURRANI: Shahpur Shah**, 1842, AR rupee (9.2g), Kabul 1258, K489, choice very fine, **RR** \$200
93. **BARAKZAI: Muhammad Ishaq**, rebel at Balkh 1889, AR rupee (9.3g), "Kabul" 1305, K548, extremely fine, **R** \$150





MODERN & MISCELLANEOUS

- 94. **AFGHANISTAN:** K827, paisa, 1317, superb brilliant uncirculated, **RRR** in this grade \$100
- 95. **EGYPT:** K163, AE para, 1223, year 29, choice uncirc., **R** \$250
- 96. K252, 2-1/2 piastres, 1277, year 9, choice uncirculated, extremely rare in this quality \$800
- 97. K276, AR 20 para, 1293, year 3, extremely fine \$135
Several specimens available.
- 98. **GEORGIA:** **Erekle II**, 1762-1798, AE 2 puli (8.6g), 1179, crowned scale, C27, with countermark, crude very fine \$150
- 99. **TURKEY:** K501, 2 zolota of Selim III, 1203, year 1, uncirculated, lustrous \$225
- 100. **XINJIANG:** C30-12, 50 cash of Hsien-feng (1851-62) (15.4g), Aksu mint, undated, good very fine, **RR** \$240
- 101. C28-3.2, cash of Tao-kuang (1821-51) (3.7g), Ili mint, undated, very fine, **R** \$130
- 102. C28-6, 10 cash of Hsien-feng (1851-62) (18.4g), Ili mint, undated, good fine, **RRR** \$340
- 103. C28-9, 4 cash of T'ung-chih (1862-75) (12.6g), Ili mint, undated, nearly very fine, **RR** \$250
- 104. Y1. 1fen 5 li, in name of Kuang-hsu (1875-1909), undated, machine-struck, very fine, some patination, **RRR** \$450

COINAGE OF INDIA

- 105. **ASHMAKA type:** Anonymous AR double karshapana (6.6g), triskelis between "pulley" design, Mitchiner 4081, very fine, the first central Indian coin \$450
- 106. **RASHTRAKUTA:** Anonymous AR small unit (0.5g), elephant & rider r., swastika behind/seated deity with unread inscription, very fine, uncertain attribution to Rashtrakutas \$100
- 107. **DELHI: Iltutmish**, 1210-1235, AR tanka (10.0g), horseman type, dated VS1277, Wright #491, Rajgor 846, very fine, nice strike, **RR** \$620
- 108. **Mubarakshah I**, 1316-1320, AR square tanka (11.0g), Dar al-Khilafa 718, R1039, extremely fine \$250
- 109. **Muhammad V**, 1434-1445, AR tanka (11.2g), 83x, Rajgor 1480 (listed as RRR), vf-xf, **RR** \$600
- 110. **GUJARAT: Muzaffar Shah III**, 1560-1573, AR 1/4 tanka (2.3g), 976, R2435, very fine \$100
- 111. **KASHMIR: Ibrahim**, 1553-1556, AR sansu (6.2g), Kashmir (962?), R2862, good very fine, **RR** \$200
- 112. **Isma'il Shah**, 1556-1557, AR sansu (6.2g), Kashmir, perhaps dated 963 but blundered, R2868, very fine, **RR** \$240
- 113. **MUGHAL: Akbar**, 1556-1605, AR square 1/4 rupee (2.8g), no mint, Isfandarmuz month, year 35, K57.1, xf \$150
- 114. *same ruler*, AR rupee (11.4g), Qila Bandhu, undated, K96.1, very rare mint, extremely fine, **RR** \$400
- 115. **CHAHAN (Maratha):** K—, rupee (11.2g), undated, Wiggins T1, nearly extremely fine \$100
- 116. **INDORE:** K18, AR mudra, SE1788, VS1923, very fine \$250
- 117. **ARCOT (French):** K16, nazarana rupee, 1198, year 32 (sic), uncirculated, nicely toned \$750
- 118. **JAGGANATHPUR (Dutch):** K—, AR rupee in name of Alagir II, but dated 1206, year 29 (of Shah Alam II, approximately!), very fine, **RR** \$650
- 119. **BENGAL (British):** K-Pn1, AR 1/4 rupee pattern, Banaras mint, 1229, years 17 & 49, nicely toned proof, **R** \$550
- 120. **BOMBAY (British):** K222, rupee, Calcutta mint, 1215, year 46 (frozen dates), choice proof \$450
- 121. **MADRAS (British):** K404.2, double rupee (24.0g), Arcot type, 1172, year 6 (frozen dates), no trace of overstrike, choice nearly uncirculated, **R** \$550
- 122. K-Pn10, pattern for AR rupee with frozen date 1215, year 46, struck in 1832, Pridmore sale lot 557, choice proof, **RR** \$750

WHOLESALE LOTS

Starter Lots: Nice coins, representative of the series, intended for novice or dealer. Retail of each lot about \$160-180 for average grade coins, \$140-160 for higher grade coins, no duplicates, no junk, all coins identified in envelopes (unless otherwise specified). You specify the area, grade range, etc., and we will try our best to fill your needs. These lots are especially tailored for collectors who want a general representation of a series they are just starting to collect, allowing them to obtain some of the more common coins at a discounted price. Some sample topics:

- F1. Umayyad dirhams.
- F2. Shaybanids of Central Asia.
- F3. Ilkhans
- F4. Delhi Sultanate.
- F5. Yemen medieval.
- F6. Nepal
- F7. Seljuq of Rum.
- F8. Sultans of Gujarat
- F9. Mughal silver coins.

- F10. Mughal copper coins.
- F11. Princely state copper.
- F12. Sultans of Malwa

F13. **Create your own category.**
Each lot, NET \$125
Triple size lot, still all different, retail three times as much, somewhat larger discount and greater variety of coins \$340

Discount Schedule: Remaining coins from pricelists 105-106 are now available at 10% discount, except on bullion-related items. Serious counteroffers for old stock may be considered.

Invoice number: Please be sure to mention the invoice number with all returns and payments, to assure proper credit and facilitate matters for us. Nobody enjoys paperwork.

Show Schedule: I will not be attending the ANA this summer in Detroit, but will visit Krause Publications in the middle of July. This list will arrive after the Long Beach show, and probably not before the beginning of the New York spring International (10-12 June, New York Sheraton at 52nd Street & 7th Avenue), where I will be in attendance but without a booth.

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COMMENTARY (25 May 1994) — My recent trip to Europe was quite successful. I spent two weeks at Tübingen working on the Rasulid coinage of the Yemen, for a book that I hope to have finished before the end of this year. There has been no significant publication of Rasulid coinage since Nützel's pioneering work in 1891 (reprinted with some additions in 1987). The time is now ripe for a new study, now that the series is becoming better known. In fact, recent discoveries tend to have very few coins that are not already known, and new types or mints no longer turn up with any frequency. I would still be interested in adding to the catalog portion of my study, and would like to hear from anyone with a collection of Rasulid coins that I have not yet catalogued.

I attended the Sotheby sale in London on the 18th of April. It was a good sale, with nearly 200 Islamic lots, nearly all of which found a buyer. Prices tended to average around the estimate, and there was strong competition for many of the coins. Only a couple of coins went for exorbitant prices, and relatively few went cheaply enough for a dealer to purchase for stock. At the Peus sale in Frankfurt two weeks later, the scene was quite different. Two dealers purchased nearly all the Islamic lots, mostly at several times estimate, most for hitherto unheard-of prices. Even the rich collectors present were disgusted at losing out on most of the coins they wanted, for they were sensible enough not to go overboard. I do not yet know what happened, but if such activity continues, it will have the same depressing effect that the outrageous prices of the early 1980s had on the market.

However, it is fair to say that the supply of inexpensive coins is rapidly drying up. This is in part because of local demand at the place of origin, especially for cheap coins (silver & copper under \$25, gold under \$200). I am afraid that collectors accustomed to buying nice dirhams for \$5-\$10, copper for \$3-\$5, etc., will have to recalibrate their expectations. There will continue to be hoard quantities, but increasingly, these will appear at prices significantly above recent levels. The explanation is simply that it no longer pays to export coins to the west for prices that are not noticeably higher (20% or more) than prices offered in the Middle East and India. This has already occurred with common Indian rupees. The massive supplies in the West that were available at prices from \$4-\$10 have dried up in recent years, and new imports will require retail prices in the \$8-\$20 range for the same coins. Western collectors have largely accommodated themselves to this new reality, and I suspect the same will happen with Sasanian and Islamic coins as well. Right now, wholesale lot prices for Sasanian are at retail levels (typically \$11± for average quality coins in lots of 100 or more).

One further reason for this is that lots are now generally combed for rarities before they are sent to the West. In the past, I was able to amortize the prices for common coins by selling off the rarities, but this is no longer possible, with rare exceptions. The market is maturing, and will soon resemble more the established market of ancient Greek and Roman coins than the old flea market style we loved so much!

