

ANA, ANS, NI, ONS, CSNA, AVA

PRICE LIST N° 123 - JANUARY 1996

TERMS OF SALE:

All coins guaranteed genuine and correctly described.
 All prices in US dollars. Payments by cheque must be drawn on any bank in the US (but not an overseas branch of a US bank), and should have US computer numbers at the bottom of the cheque. International postal money orders are recommended for smaller amounts. Payments may be made to my overseas accounts (details below).
 Fifteen-day return privilege for any reason. Payments due 15 days after invoice date.
 Postage on US orders: 75¢ on order to \$40 — \$1.50 to \$100 — \$3.50 to \$200 — \$4.50 to \$350 — \$6 to \$600 — \$7.50 for larger orders. Foreign postage will be charged according to my cost. **THESE FEES REFLECT NEW RATES**
 30-day and 60-day layaway plans available to established buyers.
 Foreign orders shipped at buyer's risk, unless buyer provides insurance.

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.

RETURNS & PAYMENTS: Always mention the invoice number with payments & returns. Credit for returns cannot be guaranteed when the invoice number is not mentioned.

OVERSEAS ACCOUNTS: *Amsterdam:* ABN Bank, Postbus 407, NL-1000 AK Amsterdam, account n° 543070344. Please add \$7 to cover bank charges, except for payments made in guilders within the Netherlands.

Tübingen: Kreissparkasse Tübingen, BLZ 641 500 20, account n° 859581 (payment in Deutschmark only).

London: I now have an account in London and will accept sterling cheques drawn on any UK bank. Since the bank does charge me for conversion and transfer of funds to the US, please add £2 above the sterling equivalent of the dollar amount (at the middle rate).

GOLD

(lots nos. 1-58 are gold)

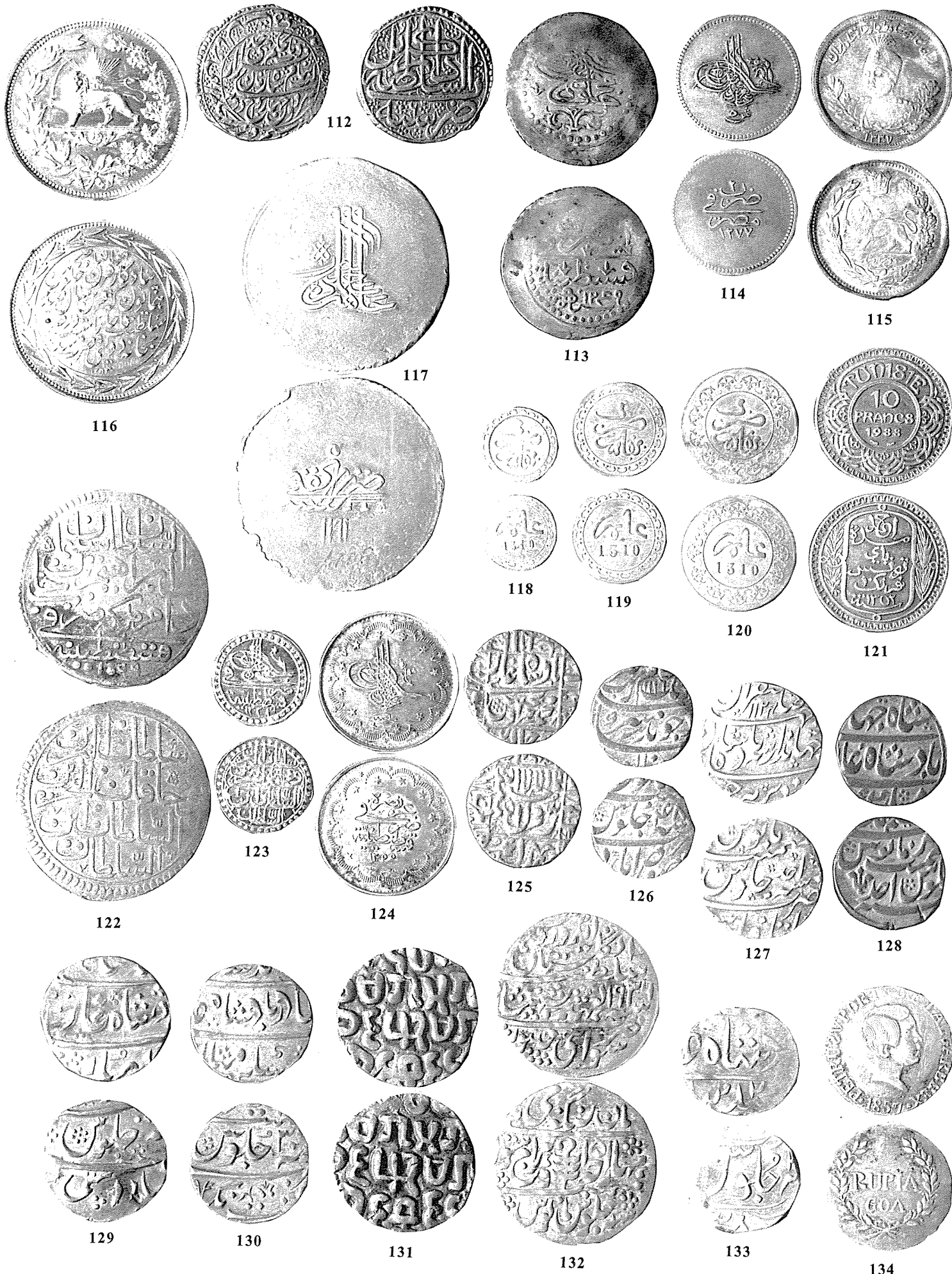
Ancient

1. **KUSHAN: Vasu Deva I**, ca. 206-241, AV dinar (7.92g), Peshawar series, Shiva & Nandi reverse, Mitchiner #3389ff., good very fine \$500
2. *same ruler*, AV dinar (7.74g), generally as last, but Mitchiner #3395, very broad flan, good very fine, R \$550
3. **Kanishka II**, ca. 240-260, AV dinar (7.78g), Siva & Nandi reverse, Göbl 635, nearly extremely fine \$225
4. **GUPTA: Kumaragupta I**, 414-455, AV dinar, tiger-slayer type, Altekar plate 12, nos. 11-12, good vf but two test cuts (one each obv & rev), RR \$1200
5. **KUSHANO-SASANIAN: Peroz I**, ca. 245-270, AV dinar (7.85g), usual types, Cribb #2, Göbl #705.3, choice extremely fine, fully struck obverse & reverse, RR \$2450

Islamic Dynasties

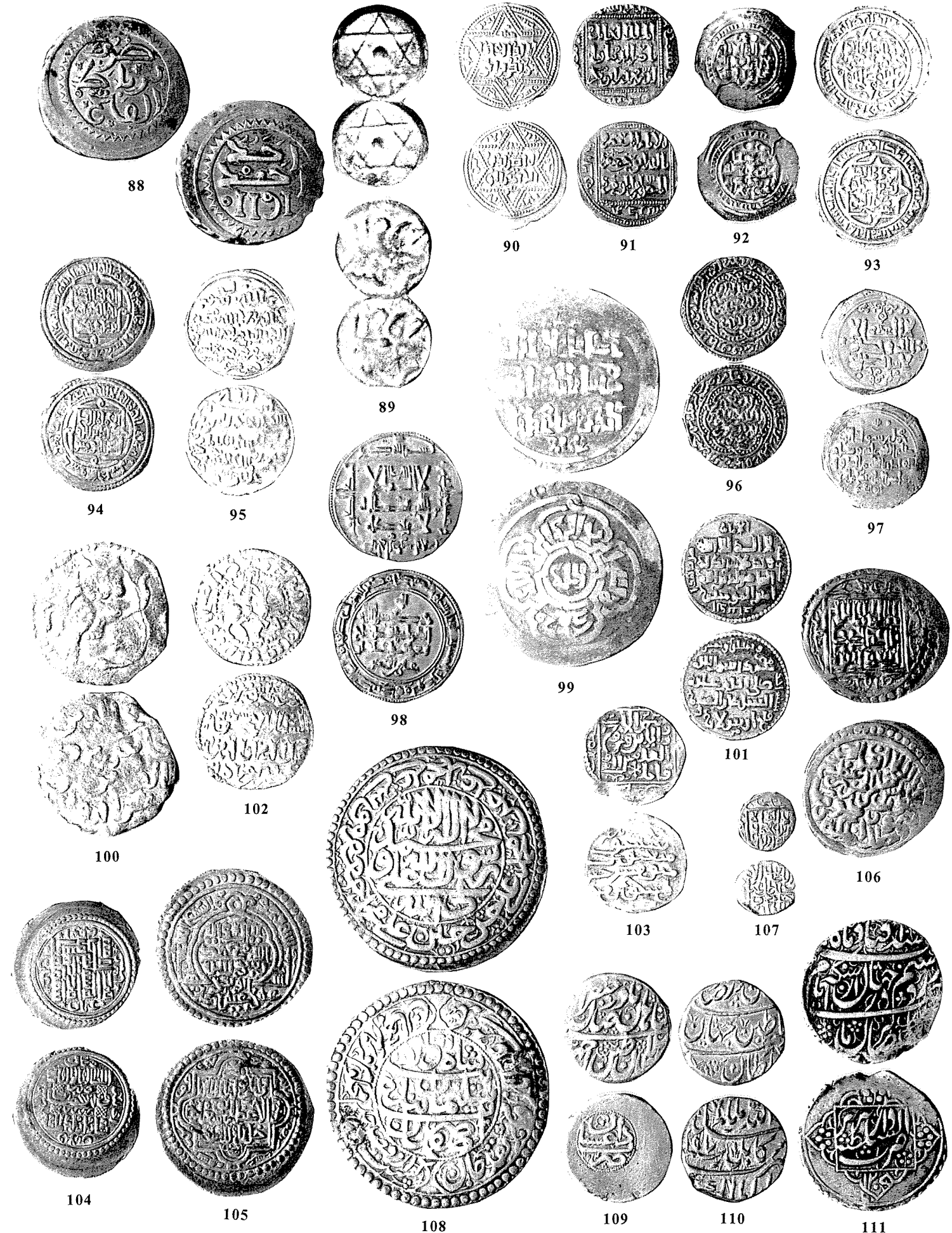
6. **UMAYYAD: al-Walid I**, 705-715, AV dinar (4.30g), no mint name as usual (Dimashq) 91, choice au \$350
7. 'Umar, 717-720, AV nisf (half dinar, 2.13g), no mint name, year 100, extremely fine, R \$900
8. **ABBASID: al-Wathiq**, 842-847, AV dinar (2.26g), (San'a) 230, citing governor Aytakh, very fine but clipped down to later Yemeni standard (as normal for this issue), R \$450
9. **al-Muktafi**, 902-908, AV dinar (3.26g), Misr 294, good vf \$400
10. **al-Muqtadir**, 908-932, AV dinar (1.87g) to local Yemeni standard, San'a 303 (blundered date), extremely fine, R \$375
11. **al-Muttaqi**, 940-944, AV dinar (4.16g), Madinat al-Salam 329, citing the chief amir Bajkam, Artuk #465, unc \$800

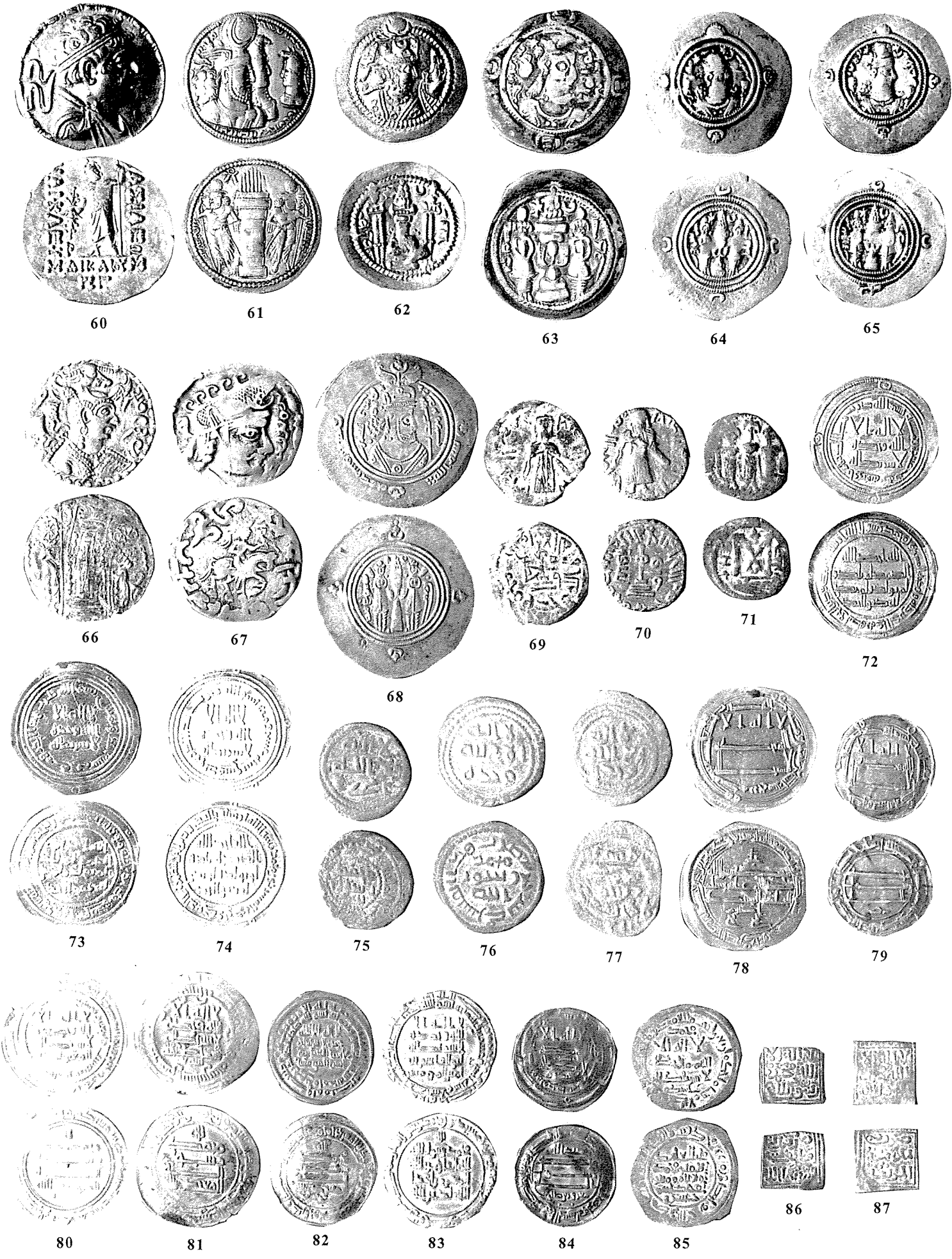
12. **'AMIRID of Valencia: 'Abd al-'Aziz al-Mansur**, 1021-1061, AV fractional dinar (0.85g), citing local prefect Ibn Aghlab, Miles #168, A375, very fine \$250
13. **'ABBADID: al-Mu'tadid**, 1042-1069, AV dinar (3.08g), al-Andalus 459 (=Sevilla), Prieto y Vives #400e, extremely fine, good strike, RR \$2000
14. **Kings of MURCIA: Muhammad b. Sa'id**, 1147-1171, AV dinar (3.83g), Mursiya 552, Vives #1946, A407, good vv, R \$1850
15. **MURABITID (Almoravid): Abu Bakr b. 'Umar**, 1056-1087, AV dinar (4.15g), Sijilmasa 473, Hazard #44, good very fine+, S \$800
16. **'Ali b. Yusuf**, 1106-1142, AV dinar (3.97g), Ishbiliya (Sevilla) 521, citing prefect Yasir, Hazard #220, vf, R \$1250
17. *same ruler*, AV dinar (4.02g), Balansiya (Valencia) 504, Hazard #224, choice very fine, superb calligraphy, very rare mint for gold, RR \$2450
18. *same ruler*, AV dinar (4.14g), Nul Lamta 523, citing heir Sir, Hazard #332, very fine, R \$1000
19. *same ruler*, AV dinar (4.08g), al-Mariya (Almeria) 524, citing heir Sir, very fine, two holes \$250
20. **MUWAHHIDUN (Almohades): Abu 'Abd Allah Muhammad**, 1199-1213, AV dinar (4.62g), no mint or date (as usual), Hazard #506, superb nearly uncirculated, finest calligraphy of the age \$1000
21. **HAFSID: Abu 'Abd Allah Muhammad II**, 1295-1309, AV dinar (4.72g), Tunis ND, Hazard #577, good vf, RR \$850
22. **SA'DIAN: Abu'l-'Abbas Ahmad**, 1578-1603, AV dinar (4.56g), al-Muhammadiya 995 (weak digit), Brêthes #1474, fine, crimped, very rare mint \$200
23. **Abu Faris al-Wathiq**, 1603-1608, AV dinar (4.53g), Marrakesh 1013, good very fine, three holes, RR \$300
24. **FATIMID: al-Mu'izz**, 953-975, AV dinar (4.12g), Misr, month of Jumada II 362, type A, vf-xf \$280
25. **al-Hakim**, 997-1021, AV 1/4 dinar (0.93g), broad flan, Filastin 396, type A1, unpublished and one of only five known quarter dinars of Filastin of this ruler, vf, RRRR \$2250
26. **al-Mustansir**, 1036-1094, AV 1/4 dinar (0.83g), Misr 482, choice extremely fine, RRR \$750
27. *same ruler*, AV 1/4 dinar (1.15g), Siqilliya 463, Spahr #43, extremely fine, RR \$450
28. **CRUSADER Kingdom of Jerusalem: Anon.**, AV bezant (3.80g), in imitation of Fatimid al-Amir, "Misr", date blundered, usual type, extremely fine \$225
29. *same series*, but imitation of Fatimid dinar of Sur (Tyre) of year AH 515 (3.77g), appears to be unpublished, vf, RRR \$550
30. *another as last*, same obverse die, different reverse die (3.91g), good very fine, RR \$650
31. *later series*, AV bezant (3.16g), late stylized imitation of al-Amir, dot and crescent mintmark in inner margin obv & rev, crude strike as usual, nearly extremely fine, R \$350
32. **MAMLUK: Hajji II**, 1st reign, 1381-1382, AV dinar (12.10g), al-Qahira 78(3), same dies as Balog #511, very fine, 25% flat, R \$375
33. **Barquq**, 2nd reign, 1390-1399, AV dinar (11.55g), Halab 798, Balog #577 (same obverse die), vf-xf \$400
34. **Tumanbay I**, 1501, AV ashrafi (3.31g), mint & date off flan (as usual), Balog #867, crude very fine, R \$250
35. **SULAYHID: al-Mukarram Ahmad**, 1081-1091, AV dinar (2.37g), 'Adan 480, extremely fine \$400
36. **TAMIMID: al-Husayn b. Tahir**, 3rd reign, ca. 980-982, AV fractional dinar (1.27g), (Sijistan) 369, xf, RRR with date \$250
37. **SAMANID: Nasr II**, 914-943, AV dinar (3.73g), al-Muhammadiya 326, very fine, shallow strike, R \$300
38. **GREAT SELJUQ: Alp Arslan**, 1063-1072, AV dinar (3.71g), al-Ahwaz 459, very fine, good style derived from Hasanwayhid dinars of the 390s, RR \$400
39. *same ruler*, AV dinar (3.45g), Nishapur 455, vf \$200
40. **Malikshah I**, 1072-1092, AV dinar (3.72g), Madinat al-Salam 486 (posthumous date), superb xf, RR \$800



41. **Barkiyaruq**, 1092-1105, AV dinar (4.38g), Madinat al-Salam 487, fine style, extremely fine \$500
42. **KHWARIZM SHAH: Muhammad**, 1199-1220, AV dinar (4.32g), (Khwarizm) m 615, rare with date, weak very fine \$200
43. **ILKHAN: Gaykhathu**, 1291-1295, AV dinar (4.32g), Tabriz 692, mint name on both sides, A2158, nearly xf \$250
44. **QAJAR: Fath 'Ali Shah**, 1797-1834, AV toman (4.60g), Kashan 1231, good extremely fine \$150
45. **DURRANI: Ahmad Shah**, 1747-1772, AV mohur (10.86g), Shahjahanabad (117)4, year 14, KM765, good vf, R \$800
46. **Ayyub Shah**, 1817-1829, AV mohur (10.74g), Kabul 1237, year 3, unpublished type, first known Kabul mohur for this ruler (only others known are two Peshawar mohurs, both in museums), extremely fine, RRR \$2800
- Modern & Miscellaneous**
47. **MOROCCO: Y66**, AV 250 dirhams 1978/1398, bu \$90
48. Y71, AV 500 dirhams, 1979/1399, bu \$170
49. **TUNISIA: K130**, AV 100 piastres (19.39g), 1273, choice xf-au, RR \$1100
- Gold coins of India**
50. **BENGAL: Muhammad Bakhtiyar Khilji**, 1203-1206, AV 1/4 tanka (2.32g), without name of mint (as always), date VS1262 off flan, horseman type, large horseman, legends in Sanskrit, Rajgor #104, nearly very fine, crudely struck as usual for these rare coins, RRR \$2000
51. *another, similar*, AV 1/4 tanka (2.17g), but clear date VS1262, small horseman, crude vf, RRR \$2800
52. **BIJAPUR: Sikandar Adil Shah**, 1672-1686, AV pagoda (3.30g), Arabic S on penis symbol, R670, crude ex. fine \$175
53. **MALWA: Ghiyas Shah**, 1468-1500, AV tanka (11.04g), Shadiabad, date off flan, choice vf+ \$450
54. **MUGHAL Empire: Shah Jahan I**, 1628-1658, AV mohur (10.97g), Surat, month of Azar, year 2, from the huge Akola hoard, KM255.6, superb strike, uncirculated \$700
55. **Aurangzeb**, 1658-1707, AV mohur (10.65g), Multan, year 7, K315.36, vf-xf \$240
56. **Ahmad Shah**, 1748-1754, AV mohur (11.02g), Multan 1165, year 5, K449.10, nice extremely fine \$450
57. **KARALI: K-"56a"**, AV mohur (11.93g), regnal year 3, unpublished type, extremely fine, RR \$850
58. **MADRAS (British): K418**, AV mohur (11.61g), Arcot type with frozen date 1172 and san 6, choice au \$700
- ANCIENT NEAR EAST**
59. **INDO-GREEK: Menander I**, BC155-130, AR drachm (2.46g), heroic bust viewed from behind, throwing javelin, Bopearachhi #6A, extremely fine \$110
60. **Heliokles I**, ca. BC145-130, AR tetradrachm (14.69g), didemed bust obv, Zeus stdg, Bop. #1K, extremely fine, reverse slightly flat, this type not found in recent hoards, from 1960s collection, R \$1300
61. **SASANIAN: Varahran II**, 276-293, AR drachm (4.34g), no mint or date, three busts, Göbl #64, nearly ex. fine, finest style; rare in this quality \$585
62. **Zamasp**, 497-499, AR drachm (4.11g), Ahwaz (AW), year 3, Göbl #180, superb xf \$250
63. **Vishtahm**, ca. 591-597, AR drachm (3.22g), Rayy (RD), year 2, Göbl #S205, good fine+ \$275
64. **Khusraw II**, 591-628, AR drachm (4.05g), Ahwaz (AW), year one, first crown, Göbl #208, very fine \$150
65. *same ruler & type*, AR drachm (4.04g), Yazd (YZ), year one, good very fine \$175
66. **EPHTHALITE: Napki Malka** type, ca. 6th C., AR drachm (3.10g), no mint or date, Göbl #198, Mitchiner #1507, extremely fine, superb portrait for type \$160
67. **KHOREZM: Ifrighid dynasty**, anonymous AR drachm (3.00g), ca. 7th-early 8th century, just before Muslim conquest, head r./horseman r., very fine, RR \$750
- ISLAMIC DYNASTIES**
68. **ARAB-SASANIAN: Khalid b. 'Abd Allah**, 692-694, AR drachm (3.91g), Bishapur (BYSh), year 73, Walker #213, extremely fine \$200
69. **ARAB-BYZANTINE: 'Abd al-Malik**, 685-705, AE fals (2.59g), Hattin, undated, cross-on-steps type, extremely rare Palestinian mint (probably 2nd or 3rd known example), unpublished, very fine, bold clear mint, RRRR \$1250
70. *same ruler and type*, AE fals (4.01g), Tannukh ND, mint formerly misread as Saruj, very fine, S \$125

71. **Three figures type**, AE fals (2.10), Tiberias ND, variant of Walker #51, crude very fine, R \$175
72. **UMAYYAD: Anonymous** AR dirham (2.96g), Ifriqiya 113, choice extremely fine \$400
73. *same series*, AR dirham (2.55g), Jayy 81, digit one written as *ihda* with final *alif* (sic), avf \$380
74. *same series*, AR dirham (2.88g), Dimashq 110, choice au, very rare date \$400
75. **Anonymous** AE fals (4.18g), Adhra'a ND, rare Palestinian mint, SNAT4a:228 (same dies), good fine, RR \$250
76. —, AE fals (3.63g), Bayt Jibrin ND, SNAT 4a:44 (different dies), good vf, R \$400
77. —, AE fals (3.28g), Saffuriya ND, SNAT4a:278 (same reverse die), good fine, rare mint, R \$350
78. **ABBASID: al-Rashid**, 786-809, AR dirham (2.76g), Zaranj 182, citing the Kharijite rebel Asram, ex. fine, RR \$425
79. **al-Ma'mun**, 810-833, AR dirham (2.90g), al-Kufa 204, short *jim* below reverse, very fine \$250
80. **al-Mutawakkil**, 847-861, AR dirham (2.94g), Fars 246, choice vf+ \$170
81. **al-Mu'tadid**, 892-902, AR dirham (2.83g), al-Shash 280, with *sama'* beneath obverse, presumably oblique reference to the Samanid Isma'il I, very fine, RR \$250
82. **al-Muqtadir**, 908-932, AR dirham (3.71g), al-Muhammadiya 312, good vf, R \$225
83. **al-Qahir**, 932-934, AR dirham (3.20g), Madinat al-Salam 321, with *al-muntaqam* reverse, nearly xf, R \$175
84. **MU'TAZILITE: Ma'zuz b. Talut** (posthumously), AR dirham (1.88g), Watit 223, variant of Eustache #93, crude very fine, polished \$600
85. **HAMMUDID: Hasan**, fl. ca. 1050, BI dirham (3.46g), Wadi Lau 441, only known type of mint, extremely fine \$100
86. **NASRID: Anonymous** AR square 1/2 dirham (0.50g), Malaqa ND, A416, good fine, rare mint \$200
87. *similar*, AR square 1/2 dirham (0.52g), al-Mariya (Almeria), undated, A416, crude vf, R \$200
88. **FILALI Sharifs: Muhammad III**, AR mitkal (28.41g), Rabat al-Fath 1191, Eustache #211, K43, vf/xf \$400
89. **Anonymous** AE fals, Marrakesh 1267, E987, two fals still attached at sprew (8.94g), crude vf, unusual \$100
90. **AYYUBID: Abu Bakr I**, 1198-1218, AR dirham (2.99g), Dimashq 614, Balog #308, superb xf, broad flan \$200
91. **al-Kamil Muhammad**, 1218-1238, AR dirham (3.00g), Harran 624, B479, extremely fine, R \$150
92. **MAHDDID of Zabid: 'Abd al-Nabi**, 1163-1174, AR dirham (1.56g), Zabid 566, A1082, xf-au, flan crack, R \$200
93. **AYYUBID of Yemen: Isma'il**, 1197-1202, AR dirham (2.11g), 'Adan 595, choice vf+ \$175
94. **Ayyub**, 1202-1214, AR dirham (2.05g), Ta'izz 599, type not in Balog (used 699 only), vf-xf, RRR \$500
95. **Yusuf**, 1214-1228, AR dirham (2.09g), San'a 615, date not listed by Balog, nearly extremely fine, R \$200
96. **RASULID: 'Umar I**, 1229-1249, AR dirham (1.58g), Zabid 645, vf-xf \$115
97. **GHAZNAVID: Muhammad**, 1st reign, 1030, AR dirham (4.66g), mint & date off flan as usual, vf, R \$125
98. **QARAKHANID: 'Ali b. al-Hasan**, fl. 1024-1034, AR dirham (2.54g), Khutulukh Urdu 425, choice xf-au, R \$200
99. **Husam al-Din Ulugh Toghhan**, dates unknown, AE husami dirham (7.95g), al-Marghinan 602, vf, rare mint, RR \$250
100. **DANISHMANDID: Fakhr al-Din Qasim**, 1170-1172, AE dirham (6.14g), undated, lion l., head reverted, A1242, good fine, fully struck \$350
101. **RUMSELJUQ: Qilij Arslan II**, 1156-1192, AR "dinar" (sic) (3.40g), Konya 581, superb vf, R \$250
102. **Kaykhusraw II**, 1235-1245, with Hetoum II, AR bilingual tram (2.81g), Sis 642, extremely fine \$185
103. **ILKHAN: Abaqa**, 1265-1282, AR dirham (2.49g), Georgian type with Christian inscription (in Arabic), (Tiflis) 683 (sic), very fine, R \$140
104. **Abu Sa'id**, 1316-1335, AR 6 dirhams (8.47g), Bahrazaan, Khani 33, type H, mint written as a wavy line (Persian *bahrazaan* means "making waves"), extremely fine, RR \$250
105. *same ruler*, AR 6 dirhams (10.62g), Jajarm 719, type C, choice vf, superb strike \$125
106. **TIMURID: Timur**, 1370-1404, AR heavy dinar (7.05g), Herat type but without name of mint (as always), citing Suyurghatmish as nominal overlord, good vf, R \$120





- 107. AQ QOYUNLU: Khalil, 1478, AR 1/4 tanka (1.19g), no mint or date, Fars provincial type, vf+, RR \$100
- 108. SAFAVID: Sulayman I, 1668-1694, AR 20 shahis (36.80g), Isfahan 1099, presentation issue, good very fine with usual mount traces, fine calligraphy, RR \$1250
- 109. AFSHARID: Nadir Shah, 1735-1747, AR rupi (11.54g), Daghistan 1154, KM385, very fine, R \$250
- 110. same ruler, AR rupi (11.20g), Kabul 1157, extremely fine, very rare mint for ruler, RRR \$350
- 111. QAJAR: Agha Muhammad Shah, 1779-1797, AR riyal (12.67g), Tabriz 1205, without evocation of ruler, KM623, lovely very fine \$125
- 112. DURRANI: Shah Zaman, 1793-1801, AR double rupee (23.07g), Kabul, year 6, KM444, lovely vf, R \$400

MODERN & MISCELLANEOUS

- 113. ALGIERS: K83, AR budju (8.49g), Constantine mint, 1249, very fine, usual flatness, bold date, RR \$400
- 114. EGYPT: K254, 5 piastres, 1277, year 2, choice vf \$300
- 115. IRAN: Y72, 2000 dinars, 1337, choice silver proof, RR \$650
- 116. Y—, AR 5000 dinars (22.81g), 1293, commemorative of the 100th anniversary of Qajar regime, Rabino #47, choice uncirculated, prooflike surfaces, RRR \$900
- 117. KRIM: C140, AE ischal (77.24g), Kaffa mint, 1191, year 5, the largest Islamic copper coin for regular circulation, good very fine, usual rim bruises, RRR \$3250
- 118. MOROCCO: Y-C1, 1/2 mazuna (0.71g), Fès 1310, very fine, porous surfaces, RR \$250
- 119. Y-B1, mazuna (1.44g), Fès 1310, choice ex. fine, RR \$500
- 120. Y1, 2-1/2 mazunas (2.83g), Fès 1310, extremely fine, couple corrosion spots, RR \$300
- 121. TUNIS: K255, AR 10 francs, 1933/1352, au, rare thus \$270
- 122. TURKEY: K96, piastre (18.77g), 1099, Pere #468, attractive very fine with minimal weakness \$200
- 123. K552, AR 5 para, 1223, year 1, choice bu \$100
- 124. K674, 10 paistres, 1255, year 6, virtually unc \$180

COINAGE OF INDIA

- 125. MUGHAL EMPIRE: Murad Bakhsh, 1658, AR rupee (11.51g), Surat 1068, year one, K272.3, good vf \$100
- 126. Aurangzeb, 1658-1707, AR rupee (11.62g), Makhsubad 1116, year 48, K300.58, very fine \$140
- 127. Jahandar, 1712-1713, AR rupee (11.39g), Itawa 1224, year one, K364.12, choice vf+ \$150
- 128. Shah Jahan II, 1719, AR rupee (11.53g), Azimabad, year one, K415.5, very fine \$140
- 129. Muhammad Shah, 1719-1748, AR rupee (10.98g), Baramati ND, K436.17, choice xf, rare mint, RR \$400
- 130. Ahmad Shah, 1748-1754, AR rupee (11.29g), Balwant-nagar, year 3, K446.20, vf-xf, R \$150
- 131. ARAKAN: Amarapura, 1784, AR tanka (10.66g), BE1146, K29, good vf, R \$175
- 132. JAIPUR: Y-A16, nazarana paisa (6.33g) of Edward VIII, 1936, year 15, extremely fine, RR \$450
- 133. JAMBUSAR (Baroda): C5, rupee (11.62g), year 2x, very fine, RR \$225
- 134. GOA (Port): K279, rupia (10.96g), 1857, vf-xf, S \$200

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:

- U1. Almohade square dirhams.
 - U2. Bukhara.
 - U3. Mamluk silver coins.
 - U4. Jitals.
 - U5. Caucasian Khans (triple only)
 - U11. 20th century Arabian Peninsula.
 - U12. Create your own category.
 - U6. Ilkhans of Iran.
 - U7. 19th century Morocco
 - U8. Mughal copper coins.
 - U9. Travancore.
 - U10. Sasanian silver.
- Each lot, NET (postage extra) \$125
 Triple size lot, still all different, retail three times as much, somewhat larger discount and greater variety of coins \$350
 Tenfold lot, retail ten times as much \$1100

Discount Schedule: Remaining coins from pricelists 120-122 are now available at 10% discount, except on bullion-related items. Serious counteroffers for old stock may be considered.

Show Schedule: Three shows in March, Singapore 6-8 March, San Francisco 22-23, and Chicago, 29-31. I'll have a table only at SF, sharing with Wm. B. Warden of New Hope PA. Visit our table! Escape the snow and ice and sleet (there isn't much fog in March in SF!), but don't forget the umbrella.

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.

Please see list 122 for latest book offerings

COMMENTARY (24 January 1996) — (from last month) The year 1980 was a pivotal year in the history of the numismatic trade. Already in 1979, the prices of silver and gold were shooting through the roof, due to the audacious attempt by the Hunt brothers to drive up bullion prices and in the process make themselves excruciatingly rich. In 1975 an Umayyad dirham had a bullion value of less than 20¢, but by January 1980 it had peaked at more than \$4. Thus was born the great meltdown, in which untold quantities of gold and silver coin were reduced to metal bars—though my hunch is that the net affect on stocks of even common gold and silver coins was vastly less than widely presumed. But the real qualitative change was in the perception of what a rare coin might be, a hobbyist's curio or an investment commodity. The Reagan 80s saw the zenith of coin investment and investment hype.

The Islamic market was also enmeshed in the pecuniary craze of the time. Auction prices (still mainly at Sotheby's) set new records with each sale, as wealthy Middle Eastern collectors, still awash with new petrodollars, entered the numismatic market in droves. Competition reached uncharted heights, and prices rose commensurately, buttressed by outlandish bullion prices. The early 1980s also saw the first significant growth of a domestic coin market in the oil-rich states, though "serious money" still normally worked its way through the Western, especially the London market. New York had yielded to London, then the favorite entrepôt for wealthy Arabs and other Middle Easterners.

Yet demand was not evenly distributed over all series of Islamic coinage. In particular, gold was very much favored in what was essentially a classic nouveau-riche market. Obscure rarities, especially if poorly struck and difficult to read, were largely ignored, so that serious collectors could still find interesting and rare additions to their collections at reasonable prices. A small but growing number of Middle Eastern collectors were becoming serious in their avocation, and were treated to a field day. The stigma of nouveau-richisme was already wearing off.

But a day of reckoning lay in the lurch. During the early part of 1984, rumors, quickly verified, circulated to the effect that the two biggest-budget collectors, one Lebanese, one Iranian (both residing in Europe), had more or less simultaneously thrown in the towel. The thinness of the market became glaringly apparent, and prices tumbled, in some cases to a fourth or less of 1983 levels. Bargains were everywhere, and little interest was shown. But with large supplies still moving west, in quest of a market that had largely evaporated, collectors had a sublime opportunity to enrich their collections. I was still a collector in those days, and found it hard to resist putting coins into my collection, because the market was unable to recognize rarity with an à propos price.

Paradise was 1985 to 1988. Neither before nor since have I seen so many interesting coins on the market, and for the most part, at such attractive prices. To be sure, some popular rarities, such as the 77 dinar, continue to set price records, and many types that were later to become common—especially after the opening up of the former Soviet Union—were still regarded as rare and reckoned as expensive (often many times their 1996 price). After all, the market was still quite immature, barely a decade old and still extraordinarily thin. For dealers, these were generally lean years indeed. Old inventory was often costed for more than the current price. While rare coins could be purchased very reasonably, there were few buyers willing to pay enough to cover cost and expenses. Interest rates were high, so borrowed money was prohibitively expensive. Good knowledge and a loyal customer base supported me and many other dealers during those years.

But the disaster of the 1980s was the slab, the plastic encapsulation of a "rare" coin that has been graded and authentically by a presumably neutral third-party grading service. The underlying idea was undoubtedly laudable, to create a certification process that would allow coins to be traded as a commodity, just the prescription so desperately desired by the investment community. A "certified" coin could be bought and sold by anyone, even without the least knowledge of numismatics. Clearly, the victory of the investor was imminent. Wall Street cast an approbative eye on this wondrous process. Investment funds put serious money into rare coin portfolios, as they are called, ... (more later).

