

STEPHEN ALBUM
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126

ANA, ANS, NI, ONS, CSNA, AVA

PRICE LIST N° 126 - JUNE 1996

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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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PLEASE NOTE: Due to a film problem, only one side of nos. 43, 44, 47, 48, and 53 have been illustrated. Also, coins nos. 86 and 117 have not been illustrated, but are essentially similar to nos. 85 and 116, respectively, except for grade.

GOLD

(lots nos. 1-55 are gold)

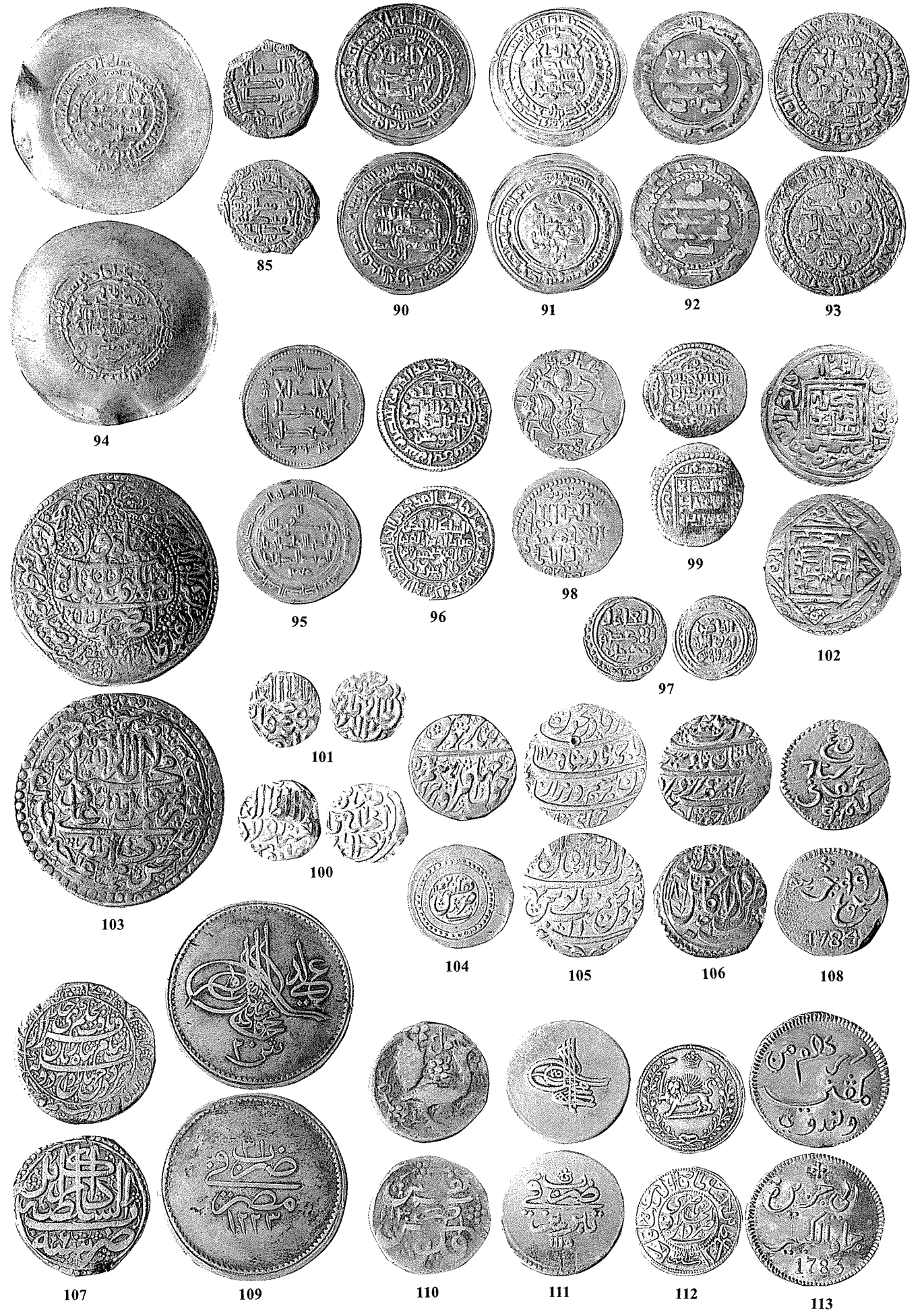
Ancient

1. **KUSHAN: Kanishka I**, ca. 143-168, AV dinar (7.89g), Meiro reverse (with *ei* instead of usual *Miuro*), Göbl #75 (but obverse die = G77.5!!), choice extremely fine \$1000
2. **Huvishka**, ca. 168-195, AV dinar (8.01g), Oesho (Siva) reverse, holding vajra, vase (from which coins are poured out), trident and mriga (antelope), G155 (obv die=G153.1), superb extremely fine, R \$1400
3. **Vasu Deva II**, ca. 240-260, AV dinar (8.05g), usual types, Siva + bull reverse, broad scyphate, generally as G688 ff., but **ϡ** in position #5, vf-xf, R \$475
4. **KUSHANO-SASANIAN: Peroz I**, ca. 245-270, AV dinar (7.85g), AV dinar, standard types, eagle headdress, Cribb #2, Göbl #705.3, fully struck obv & rev, choice ex. fine \$2250
5. **Varahran**, ca. 325-350, AV dinar (7.71g), usual types, one dot in position #8, otherwise as G722, nearly ex. fine \$700
6. *same ruler*, AV dinar (7.64g), usual types, as G729-731 but single dot in position #8 and large flower in #12, unpublished variety, nearly ex. fine, RR \$1200
- Gold coins of the Islamic Dynasties**
7. **UMAYYAD: temp. 'Abd al-Malik**, 685-705, AV dinar (4.18g), without mint name, 78, extremely fine \$550
8. *temp. 'Umar b. 'Abd al-'Aziz*, 717-720, AV dinar (4.31g), Ifriqiya 101, struck on narrow flan (flan was widened later in year 101), unpublished, uncirculated, RR \$6000
9. **ABBASID: Al-Muqtadir**, 908-932, AV dinar, San'a 314, A1058, extremely fine, several specimens available \$250
10. **al-Muttaqi**, 940-944, AV dinar (4.31g), Wasit 329, citing the chief amir Bajkam, A256, choice extremely fine \$700
11. **UMAYYAD of Spain: 'Abd al-Rahman III**, 912-961, AV dinar (4.01g), al-Andalus 331, A348, very fine, R \$1300
12. **Sulayman**, 2nd reign, 1010-1013, AV dinar (3.54g), Madinat Sabta 40x (probably 403), earliest gold of mint, very fine, unpublished and RRR \$2750
13. **MURABITID (Almoravid): Abu Bakr**, 1056-1087, AV dinar (4.14g), Sijilmasa 457, Hazard #33, vf, R \$700
14. **MUWAHHIDUN (Almohade): Abu Yusuf Ya'qub**, 1184-1189, AV dinar (dobla, 4.63g), no mint or date, Hazard #501, superb uncirculated \$1000
15. **Abu Zakariya Yahya**, 1227-1236, AV dinar (4.53g), no mint or date as usual, Hazard #512, vf, two filled holes, RR \$800
16. **HAFSID: Abu Faris 'Abd al-'Aziz II**, 1394-1434, AV dinar (4.74g), Trablus (Tripoli in Libya) ND, Hazard #617, choice vf+, excellent strike for type, R \$450
17. **ZIYANID: 'Abd al-Rahman I**, 1318-1337, AV dinar (4.60g), Tilimsan ND, Hazard #646, extremely fine, S, especially in this quality \$850
18. **TULUNID: Harun**, 896-905, AV dinar (4.13g), Misr 291, A667, good very fine, R \$300
19. **FATIMID: al-Zahir**, 1021-1036, AV dinar (4.20g), Misr 416, type A1, choice extremely fine \$350
20. *same ruler*, AV 1/4 dinar (0.92g), Siqilliya 422, type C1, good extremely fine \$225
21. **al-Mustansir**, 1036-1094, AV dinar (4.31g), Sabra 440, type S1, extremely rare Tunisian mint, active only under this name in 439-440, choice vf-xf, RRR \$3000
22. **SULAYHID: al-Mukarram**, 1081-1091, AV dinar (2.39g), 'Adan 475, choice very fine, R \$450
23. **Queen 'Arwa**, 1091-1137, AV 1/2 dinar (1.06g), Dhu Jibla 498, clear date, extremely fine \$150
24. **SAMANID: Nasr II**, 914-943, AV dinar (4.21g), Nishapur 321, A1449, extremely fine \$200
25. **GHAZNAVID: Mawdud**, 1041-1050, AV dinar (3.36g), Ghazna 436, slightly pale gold as always, crude vf \$240
26. **GREAT SELJUQS: Arslan Shah**, at Marv 1072-1073, EL dinar (3.15g), (Marv) 4(65), as Khudzhaniyazov #444, very crude vf, RR \$300
27. **Malikshah**, 1072-1092, AV dinar (2.34g), Gerreh 478, A1674, extremely rare mint in Fars province, good vf, RRR \$750
28. *same ruler*, AV dinar (2.96g), Hamadan ND, A1675, with local prefect Fulad Arslan, crude vf, R \$150
29. **KHWARIZMSHAH: Muhammad**, 1199-1220, base AV dinar (3.38g), Firuzkuh ND, A1712, good vf, RR \$250
30. **GREAT MONGOLS: temp. Chingiz Khan**, 1206-1227, AV dinar (2.72g), Bukhara ND, without mention of caliph, identical obverse & reverse, vf, R \$500
31. **ARGHUNID: Shah Shuja' Beg**, local ruler at Qandahar, ca. 1506-1524, who maintained a precarious autonomy between the Shaybanids and Mughals, AV 1/4 ashrafi (0.69g), Qandahar 926, with *lu il* in animal calendar given as well, cmk'd 'adl shah by Shah Isma'il I, vf, RRR \$750
32. **HOTAKI Afghans: Azad Khan**, 1750-1757, AV mohur (10.99g), Isfahan 1168, with couplet *ta ke azad...*, KM474, extremely fine, RR \$1050
33. **AFSHARID: Shahrukh**, 3rd reign, 1755-1796, AV mohur (10.98g), Mashhad 119(2?), type E (unlisted in KM, but type of KM447 rupee), very fine, RRR \$750
34. **QAJAR: Nasir al-Din Shah**, 1848-1896, AV toman (3.44g), portrait type, C275.3, Isfahan 1274, crude vf, RRR \$750
35. *same ruler and type*, AV toman (3.42g), portrait type, C275.2, Tehran 1273, choice extremely fine, RR \$750

36. **DURRANI: Ahmad Shah**, 1747-1772, AV mohur (10.88g), Derajat 1170, K349, choice extremely fine, **RR** \$1000
37. *same ruler*, AV mohur (10.87g), Shahjahanabad 1174, year 14, K765, extremely fine, **R** \$1000
38. **Taimur Shah**, 1772-1793, AV mohur (10.92g), Lahore 1170, year one, K629, choice extremely fine, **RR** \$1250
39. **Shah Zaman**, 1793-1801, AV mohur (11.00g), Kabul 1209, year 3, K445, extremely fine, **R** \$700
- Modern & Miscellaneous Gold**
40. **IRAN: Y18**, AV toman of Nasir al-Din Shah (2.87g), 1301, superb uncirculated, **R** in this quality \$300
41. Y19, AV 2 tomans (5.71g), 1299, superb uncirculated, common date but rare in this quality \$415
- Gold Coins of India**
42. **HINDUSHAHIS of Kabul: Bhima Deva**, fl. ca. 950-958, AV dinar (4.24g), king + attendant/king + Lakshmi, published by A. Ghose, *Num. Chron.*, 1952, pp. 133-135, very fine, appears to be only 2nd known specimen, **RRR** \$2500
43. **MALWA: Mahmud Shah I**, 1436-1468, AV tanka (11.16g), Shadiabad, date unclear, Rajgor #3064, choice extremely fine, bold calligraphy \$550
44. **MUGHAL: Akbar**, 1556-1605, AV mohur (10.93g), Agra, month of Ardibihisht 49, K114.1, superb extremely fine, deep bold calligraphy, finest style, **R** \$1050
45. **Shah Jahan I**, 1628-1658, AV mohur (10.98g), Surat, Azar month, year 2, from the Akola hoard, K255.6, ch. unc. \$700
46. **Aurangzeb**, 1658-1707, AV mohur (10.93g), Ahmadnagar 1098, year 30, K315.2 (unlisted date), choice unc. \$400
47. *same ruler*, AV mohur (10.95g), Multan 1074, year 7, K315.36, vf-xf \$285
48. **Alamgir II**, 1754-1759, AV mohur (10.87g), Shahjahanabad, year 4, K466.1, extremely fine \$400
49. **ASSAM: K150**, AV mohur of Rajesvara Simha (1751-69) (11.32g), Nagari legends, Saka era 1675, good vf, **R** \$600
50. **AWADH: K105**, AV mohur (10.69g), anonymous type, 1229, year 26 (frozen year), nearly extremely fine \$280
51. K378.1, AV ashrafi (10.68g) of Wajid Ali Shah, 1264, year 2, vf+ \$320
52. **DIG (Bharatpur): K—**, AV mohur (10.88g) in name of Alamgir II, year 4, appears unpublished, mint name Maha-Indrapur (very clear), choice au, bold strike, **RR** \$1000
53. **JODHPUR: K151**, AV mohur (11.03g) of Umaid Singh + George VI, extremely fine, **R** \$500
54. **MURSHIDABAD (British): K94**, AV heavy mohur in name of Shah Alam II (12.35g), 1183, year 10, Pridmore #10, choice extremely fine, broad flan, **RR** \$2250
55. **BRITISH INDIA: K496**, AV mohur, 1881, unc \$400
- ANCIENT NEAR EAST**
56. **AXUM: Wazebas I**, fl. 320s, AR 0.81g, bust r./bust r. in circle, Hahn #16.1, very fine, **R** \$300
57. **Ousanas I**, ca. 330-370s, AR 1.19g, bust r. both sides, H25.2, good very fine, **RR** \$400
58. **Ebana**, mid 5th C., AR 0.88g, crowned bust r./large cross, most of gold inlay center intact, H35, vf, **R** \$300
59. **Gersam**, ca. 570s-600, AR 0.76g, crowned bust r./bust r., H51.1, choice very fine, **RR** \$325
60. **Wazenaz**, fl. 600-625, AR 1.40g, facing crowned bust/cross in arch, with traces of gold inlay, H69.2, good vf, **RRR** \$750
61. *same ruler*, AR 0.92g, type as last, trace of gold inlay, variety as H69.1, crude very fine, **RRR** \$1000
62. **SASANIAN: Varahran II**, 276-293, AR drachm (3.92g), undated as always, two busts obv, triplet of dots left of altar shaft, Göbl #56, obv nearly very fine, better reverse, **R** \$550
63. *same ruler*, AR drachm (3.60g), three busts obv, prince holding wreath, G68, superb extremely fine \$550
64. **Hormizd II**, 303-309, AR drachm (3.85g), HW mint below altar (probably for Ahwaz), G83, very fine, spot of extra metal below bust, probably die flaw, **RR** \$350
65. **Ardashir II**, 379-383, AR drachm (4.18g), no mint or date, G121, good extremely fine, superb portrait, particularly for this scarce reign, **RR** \$575
66. **Queen Boran**, 630-631, AR drachm (4.10g), SK (Sijistan) mint, year 2, G229, nearly extremely fine, far above average \$600
67. **IFRIGHID of Choresmia: Anonymous** AR drachm, ca. 600-800AD, bust r./horseman f., no mint or date as always, Mitchiner, *Central Asia*, #71a, nearly very fine, no problems, 3 available \$650

ISLAMIC DYNASTIES

68. **ARAB-SASANIAN: Ziyad b. Abi Sufyan**, 665-674, AR drachm (3.85g), BJRA (Basra), year 55 (sic), hairball formed of concentric circles, Walker #Cam.2 (same obv die), with two unusual cmks on obv, good vf, **RR** \$300
69. **Abd Allah b. al-Zubayr**, 680-692, AR drachm (3.97g), ST (Istakhr), year 63, Walker #49, good vf, **R** \$220
70. **Salm b. Ziyad**, 680-684, AR drachm (3.70g), HRA (Herat), year 67, Walker #117, choice extremely fine \$225
71. *same ruler*, AR drachm (3.96g), MRWRWT (Marvrud), year 63, W147, choice extremely fine, **RR** \$425
72. **Khalid b. 'Abd Allah**, 692-694, AR drachm (4.02g), BYSh (Bishapur), year 73, W213, extremely fine, **S** \$200
73. **UMAYYAD Calphate: Anon.** AR dirham (2.46g), Abar-shahr 95, very fine, **R** \$250
74. *similar*, AR dirham (2.91g), al-Bab 120, superb unc, perfect strike, rare so nice \$500
75. *anonymous* AE fals (4.36g), Baysan (Beth Shean in Palestine) ND, Tübingen #266 (same dies), bold vf, **R** \$300
76. —, AE fals (2.35g), Tabariya ND, Walker #885, nr. xf \$100
77. **ABBASID REVOLUTION: 'Imran b. Isma'il**, governor for Abu Muslim circa 751-755, AE fals (3.03g), "sixty to the dirham", Sijistan 136, obv & rev field inscription in outline font, as Wurtzel #47 but reverse *ja'iz bi-kull shay*, "good for all things", f-vf, **RRR** \$500
78. **Sulayman b. 'Abd Allah (al-Kindi)**, Abbasid governor in Sijistan ca. 756-758, AE fals (2.66g), no mint or date, cf. Bosworth, *Sistan under the Arabs*, pp.80-81, vf, **UNIQUE** \$1500
79. **ABBASID: al-Mansur**, 754-775, AR dirham (2.92g), Arminiya 144, extremely fine \$200
80. **al-Hadi**, 785-786, AR dirham (2.54g), al-Haruniya 169, citing Khuzayma b. Khazim, extremely fine, **R** \$230
81. **al-Rashid**, 786-809, AR dirham (2.90g), Arminiya 177, citing governor al-Fadl, very fine, **R** \$300
82. **al-Ma'mun**, 810-833, AR dirham (2.77g), Isbahan 202, with heir 'Ali b. Musa al-Rida, fine \$400
83. **RASULID: al-Muzaffar Yusuf**, 1250-1295, AR dirham (1.74g), Hajja 679, good fine, clear date & mint (unusual for this mint, whose products are very crude), dark stained, **RR** \$140
84. *same ruler*, AR dirham (1.80g), al-Jahili 660, extremely rare mint (about 10 known in all), choice very fine, **RRR** \$500
85. **TAHIRID: Talha**, 822-828, AE fals (1.81g), Sijistan 209, citing prefect 'Abd Allah b. Talhi, extremely fine, **RR** \$350
86. *another*, just as the previous coin (2.00g), very fine \$250
87. **SAFFARID: Ya'qub b al-Layth**, 867-879, AR dirham (2.77g), al-Ahwaz 265, A1401, very crude vf, **RR** \$200
88. **Subkari**, rebel, 908-910, AR dirham (2.69g), Fars 298, extremely fine, reverse slightly weak, **RR** \$250
89. **SAMANID: Isma'il I**, 892-907, AR dirham (2.93g), Ma'dan 294, citing Ahmad below reverse, ex. fine, **R** \$250
90. *same ruler*, AR dirham (2.77g), al-Shash 293, A1443, uncirculated, perfect strike \$200
91. **Nasr II**, 914-943, AR dirham (2.87g), Andaraba 304, citing Ahmad b. Sahl, A1451, superb extremely fine, **S** \$150
92. *same ruler*, AE fals (3.11g), Binkath 306, A1452, vf, **S** \$125
93. **Mansur I**, 961-976, AE fals (3.27g), Bukhara 358, citing Abu Bakr and Fa'iq, A1467, good very fine \$100
94. **Nuh II**, 976-997, AR multiple dirham (7.84g), Warwarliz 370, Mitchiner #W.1, crude extremely fine, **R** \$150
95. **QARAKHANID: Nasr b. 'Ali**, 998-1011, AR dirham (2.93g), Uzkand 395, A1505, superb very fine \$200
96. **SELJUQ of Rum: Kaykhusraw I**, 2nd reign, 1204-1210, AR dirham (2.90g), Kayseri 602, very fine, **RR** \$350
97. **GREAT MONGOLS: Chingiz Khan**, 1206-1227, AR dirham (2.96g), Ghazna type, undated, clear name, A1967, very fine, **R** \$450
98. **Turakina**, queen regent, 1241-1246, AR dirham (2.91g), mounted archer with hare beneath in foreground, Tabriz (6)42, A1976, fine style, superb very fine, **RR** \$450
99. **GOLDEN HORDE: Timur Khwaja Khan**, 1361, AR dirham, (1.04g) New Saray 762, A2306, xf, probably somewhat clipped, **RR** \$200
100. **Mir Pulad Khan**, 1363, AR dirham (1.50g), New Saray 764, A2043, extremely fine, **RR** \$200
101. **ILKHAN: Musa Khan**, 1335-1336, AR 2 dirhams, (2.72g) Abu Ishaq 736, type FA (local type of Fars), fine, **RRR** \$550





- 102. **TIMURID: Shahrukh**, 1405-1447, AR tanka (5.95g), Damghan 812, A2400, finest style for reign, broad flan and nearly fully strike, **RR** \$175
- 103. **SAFAVID: Sulayman I**, 1666-1694, AR 20 shahi (36.12g), Isfahan 1099, Rabino #17 (same obverse die), choice vf+, light mount traces as usual, **R** \$1000
- 104. **AFSHARID: Ibrahim**, 1748-1749, AR abbasi (4.62g), Tiflis 1162, K462, extremely fine, lovely strike \$150
- 105. **DURRANI: Ahmad Shah**, 1747-1772, AR rupee (11.39g), Shahjahanabad 1170, year 11, K763, good very fine, broad flan, unusually nice strike \$500
- 106. **Sulaiman Shah**, 1772, AR rupee (11.53g), Kabul 1186, year one, K428, very fine, **RR** \$700
- 107. **Shah Zaman**, 1793-1801, AR 2 rupees (23.15g), Kabul 1213, year 6, K444, lovely vf-xf \$400
- MODERN & MISCELLANEOUS**
- 108. **CEYLON (Dutch):** K31.1, AR rupee (11.87g), Colombo mint, 1784, superb extremely fine, nice old toning, **RR** \$1000
- 109. **EGYPT:** K186, AR 20 piastres (27.42g), 1223, year 31, very fine, problem-free, **RR** \$1100
- 110. **GEORGIA:** K1, AE falus (8.48g), anonymous, Tiflis 1130, peacock obverse, good very fine, **R** \$200
- 111. **IRAN:** K—, AR abbasi (5.36g), Ottoman occupation, Tabriz 1115, with toughra of Ahmad III, Rabino #746, good very fine, but significant mount traces, **R** \$150
- 112. K—, pattern AR qiran (4.58g), mint name given as *dar al-saltanat-i Nasiri*, 1292, cf. Rabino #636 for a similar qiran, choice extremely fine, **RRR**, perhaps unique \$850
- 113. **JAVA (Dutch):** K175, AR rupee (13.12g), 1783, fully lustrous **PROOF**, superb strike, with lovely gentle original old toning, unpublished and believed **UNIQUE** \$2250
- 114. **TIBET:** Y12, AR srang (20.67g), year 15-43, choice nearly uncirculated, **R** \$550
- 115. **TURKEY:** Rupee of Nadir Shah, Isfahan 1158 (11.54g), reverse countermarked with toughra of Mahmud II (1809-1837), seems unpublished, very fine, **RRR** \$325
- COINAGE OF INDIA**
- 116. **KOLHAPUR region:** PB double satamana of Sri Sangama (21.80g), fl. circa 5th C. AD, crocodile + inscription/inscription, appears to be unpublished (let me know if I am wrong), good very fine, **RR** \$400
- 117. *another, as last but on narrower flan* (17.24g), good vf \$400
- 118. **HARIKELA:** Early period anonymous AR "unit" (7.35g), ca. 630-750, with mala (necklace), Mitchiner #500, vf, large weak area as expected for this type, **R** \$120
- 119. **DELHI Sultanate: Iltutmish**, 1211-1236, AR tanka (10.75g), Lakhnauti, VS 1277, clear date, Rajgor #846, good very fine, **R** \$500
- 120. **Sher Shah**, 1539-1545, AR tanka (10.39g), Hissar 950, type not in Rajgor, very fine, hole plugged, **RR** \$200
- 121. *same ruler*, AR rupee (11.24g), Satgaon 950, R1672, extremely fine \$125
- 122. **BENGAL: Jalal al-Din Muhammad**, 1415-1432, AR tanka (10.82g), Chatgaon 82x, R269, extremely fine, reverse slightly off center, **R** \$150
- 123. *same ruler*, AR tanka (10.72g), (Fathabad) ND, double toughra type, R271, good vf, 2 test cuts, **R** \$125
- 124. *same ruler*, AR tanka (10.58g), without name of mint, 834, 'Abd al-Jabbar type, round flan, R284, very fine, many shroff marks, **RR** \$200
- 125. **Ghiyath al-Din Mahmud**, 1532-1538, AR tanka (10.41g), Chandarabad ND, R553, rare mint, good very fine, **RR** \$175
- 126. **MUGHAL: Jahangir**, 1605-1628, AR square jahangiri (13.57g), Lahore 1016, year 3, K154.1 (unlisted combination), good very fine, **R** \$600
- 127. **ARAKAN: Vamar Shah**, ca. 1569-1575, AR tanka (10.46g), no mint or date, not in Rajgor, but cf. R90 of Sikandar b. Zafar for similar style, very fine, **RRR** \$700
- 128. **AWADH:** K384, AR 1/2 rupee of rebellion of Brijis Qadr (1857-58) (5.58g), with pseudo-date 1229, year 26, good vf \$250
- 129. **BAHAWALPUR:** Y10, AR nazarana rupee (12.30g), AH 1343, nearly uncirculated \$400
- 130. **JAMMU:** K10.1, AR rupee (11.29g), mint name *dar al-aman*, VS1841, year 27, virtually uncirculated, **S** \$120
- 131. **BENGAL (British):** K74, AR 1/2 rupee (5.78g), Farrukhabad mint name, san 45, choice unc, ex-Goodman sale, lot #167, **R** in this quality \$175

132. **MADRAS (British):** K404.2, AR double rupee (24.09g), Arcot types, frozen date 1172, year 6, overstruck on Spanish-American ocho reales, showing *CAROL.* of Carolus (III or IV), xf-au, full strike, couple small scratches, **R** \$600

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:

V1. Moroccan square dirhams.	V6. Ilkhans of Iran.
V2. The mint of Balkh.	V7. 19th century Tunis or Algiers.
V3. Timurid silver coins.	V8. Common Mughal rupees.
V4. Jitals.	V9. Indore.
V5. Caucasian Khans (triple only).	V10. Sasanian silver.
V11. Medieval Yemen (triple only).	
V12. Create your own category.	

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, rarer coins included \$1100

Discount Schedule: Remaining coins from pricelists 123-125 are now available at 10% discount, except on bullion-related items. Serious counteroffers for old stock may be considered.

Show Schedule: My next show is the ANA, which will be held in Denver this year. I will be there only on the first two days, 14-15 August. It is possible that I will attend the Boston International on 5-8 September, then once again at Long Beach 19-22 September. I will be leaving for England at the end of September for approximately 10 weeks at Oxford.

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 125 for latest book offerings

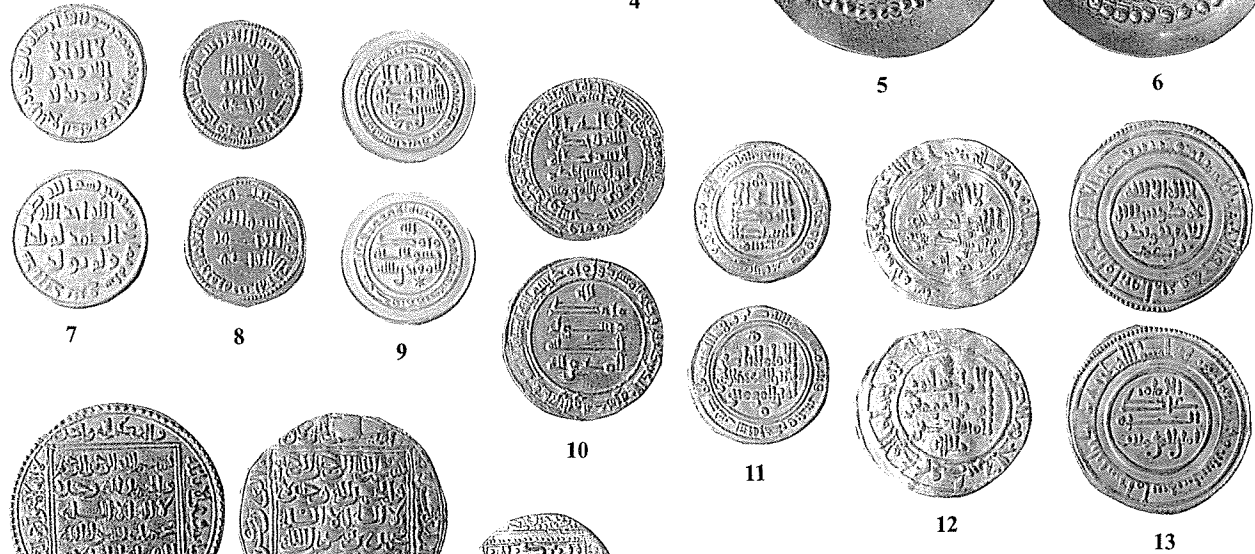
COMMENTARY (24 June 1996) — (continued from last month) Perhaps the greatest change in the market in the 1990s has been the growth of domestic markets in many of the source countries for Islamic and Indian coins. This is particularly true in India, where tens of thousands of new collectors have emerged in recent years and more than 100 new local numismatic societies have been established. But serious new collectors have arisen in the Gulf states, in Morocco, in Egypt, and elsewhere. The net result for me and other Western dealers specializing in non-Western coins has been that local dealers are increasingly selling directly to collectors in the Middle East and India who formerly bought largely through European and American dealers. At the same time, the supply of coins remains limited, though much augmented in recent years by the omnipresence of the metal detector, despite rather draconian laws that prohibit or regulate their use.

To be sure, there was already much sifting out of the rarities at the source well before 1990, but largely in order to sell the better coins to dealers in Europe and the US or to consign them to auction, especially to Sotheby's and Spink-Taisei. In fact, by the early 1980s, unpicked hoards of early Islamic, especially Umayyad and Abbasid, coins were no longer to be found. Prices for rare dirhams and dinars has already reached a level that justified removing them from hoards at the source. Now, in the 1990s, all sorts of hoards are treated in similar fashion. In the 1970s I regularly purchased one or more unpicked hoards per month, but today I often go a year or more without seeing an unpicked group. That does not mean that good material no longer reaches me, just that the price structure has changed, as the pick of the crop is offered separately and at much higher prices than is the bulk material. On the other hand, once in the while, perhaps increasingly, I am able to purchase a well-constructed collection that was formed in the Middle East or South Asia, though obviously no longer at hoard prices. Ultimately, the market will become totally internationalized, as has long been the case for European coins. However, laws that restrict the ownership and marketing of rare coins will continue to hinder that process for the foreseeable future.

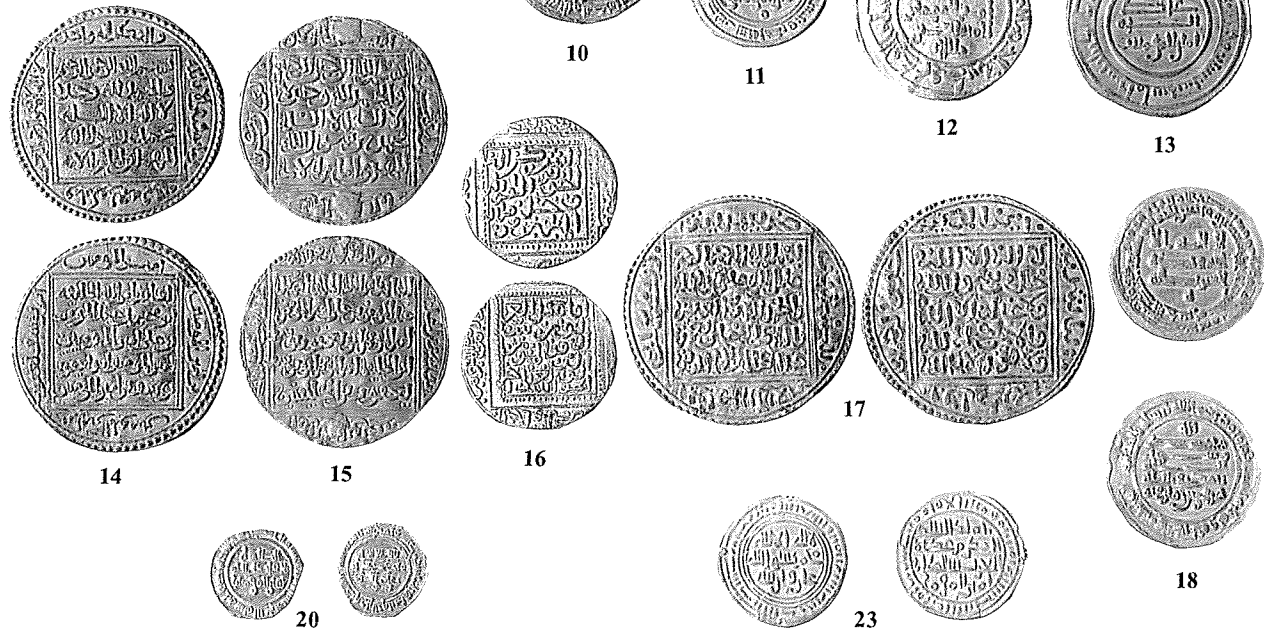
Another development of the 1990s has been the increased demand for hoard material for numismatic and non-numismatic promotions. No one has yet put Islamic dirhams in cellophane packets in a box of Corn Flakes, but modern coins and medals are finding their way into cereal boxes. The 1 July issue of *Coin World*, which arrived this morning, has an article on 1996 Olympic medals in boxes of Cheerios. (to be continued)



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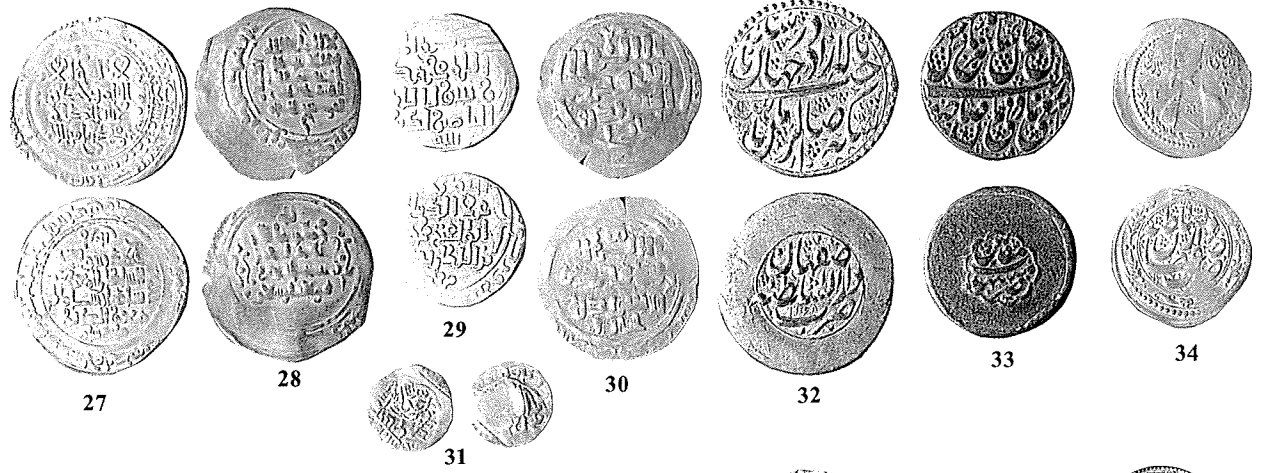
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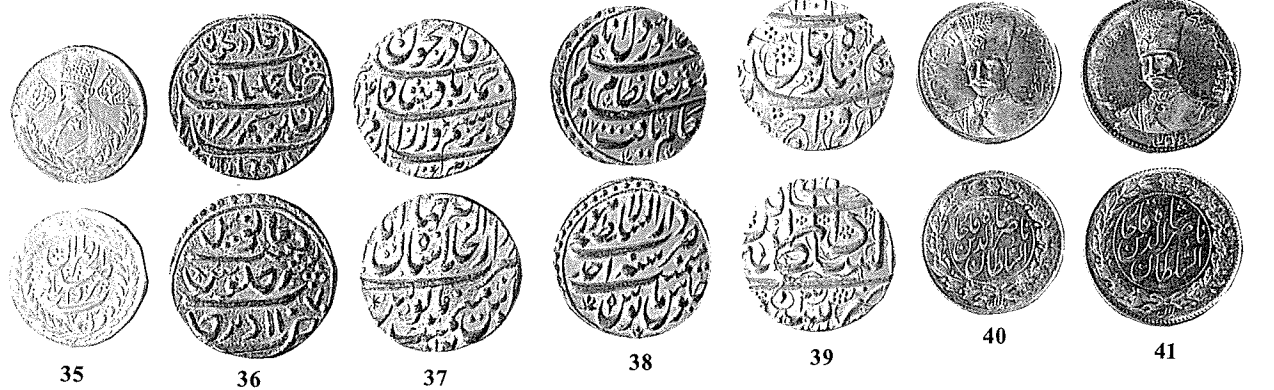
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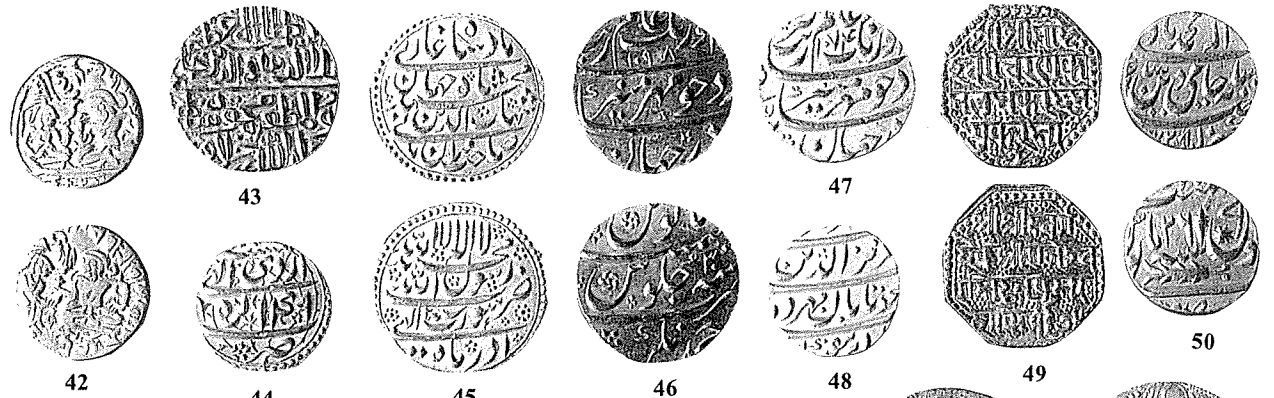
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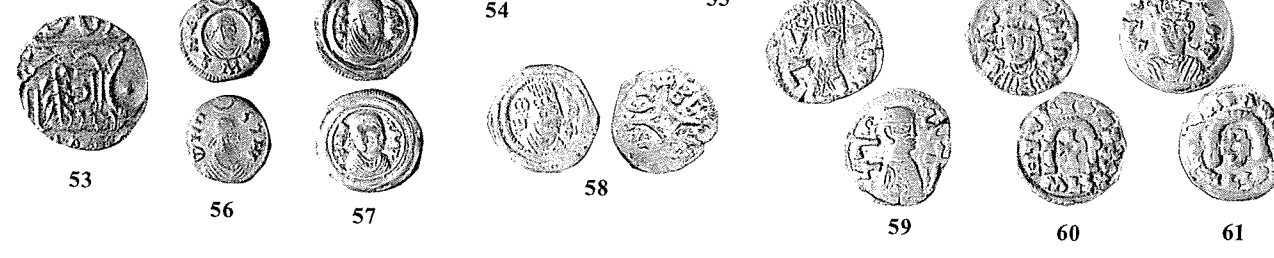
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