



Conder Tokens: Interview with Larry Gaye (Dec 2003)

Conder Tokens: Thanks for taking the time for this discussion Larry. From looking at your web site, the Byzantine Coin Store, I can see you have a wide range of coin related interests but that conders seem to have a fair amount of your attention. When and how did you get started with coins, and with conders in particular?

Larry Gaye: Thanks for the opportunity Eric. I started collecting coins when I was around seven years old, say 1954 or so. My mother had a little silken sack filled with some Indian Head pennies, Liberty head nickels, dimes and quarters and such. She had saved them for birth years of her family. I was interested in them because I had never seen those types before in circulation; I was hooked.



I collected or should I say accumulated up to and including high school. I was able to start up again after marriage and entering the work force. I was mainly interested in US coins and collected all the pennies, nickles, dimes, quarters etc. because that's all I knew. I thought collecting was putting coins in Whitman folders.

I began my journey as a numismatist by completing a US Type set, half-cents through dollars. This took some time and is the beginning of my numismatic career as for the first time I put a focus in the endeavor. I wanted a set that looked right together. It was here that I really began my love affair with copper. It became quite obvious that finding choice circulated early coppers for the set was a real challenge. I began to understand the concept that a choice EF coin looks a lot better than a low grade AU and looked nicer in the set.

Once I completed that set I asked myself a very basic question; what now? Because I had been quite involved in US coins I was looking for another direction. I dabbled in English hammered for a bit, when I was hit by the ancient coin bug. The fact that these coins were available and collectible blew my mind.

Ancient coins especially bronze coinage became my quest. It was at this time as well that I discovered Conder Tokens. The dealer I purchased coins from and ultimately assisted and worked for was able to find some great stuff from ancient to modern. He had some Conders in and I quickly recognized that you could have choice 18th century copper for a very inexpensive price when compared to US early American coppers. So I started picking Conders up whenever I found a good one. I also began to focus more heavily on copper, both ancient and modern in choice condition. Copper and bronze coinage is still the area I focus on today.

Conder Tokens: What is your special area of interest? How did you choose that specialty?

Larry Gaye: My specialty is Byzantine coinage. By this time (1982 or so) I was looking for a way to fund my habit and with the help of my dealer friend I started setting up at shows with him to start selling my US collection.

I found Byzantine coinage almost accidentally. I wanted to sell coins but didn't want to work in the same area that my friend did. He purchased a lot of 30 Byzantine coins, mostly Carthage mint and offered them to me. I didn't know it when I purchased them for \$10.00 each that Carthage was a scarce mint. I had no books, I knew of no one that collected Byzantine coinage so I was really operating in a vacuum. The only one I could talk about Byzantine coinage with was myself. I must say, the two of us had some great conversations.

I slowly started acquiring basic books on the subject that weren't too expensive; a used copy of an early edition of David Sear's book, Dr. Lhotka's book on pre-reignal coinage and Victor England's auction catalogues. I became irrevocably enthralled by the coins and the history of these people. I don't know how to describe it but they almost felt familiar to me. The good news is that no one had any respect for them so I was able to start picking up some neat examples for peanuts many times from dealer junk boxes. The more I found, the more knowledge I picked up.

Pretty soon dealers would invite me over and say they had some Byzantine coins for me to look at and make an offer. I have been looking at them for almost twenty years now and can't believe it has been that long, it seems like only yesterday that I purchased my first thirty coins, which by the way I still have and use as a study set.

Byzantine coinage simply enthralled me and calls to me. Everyone of them has its own special interest and story. Each one is unique in the strike, patina, condition and look. A choice Byzantine bronze is much more rare than gold. For that reason they are a challenge to find and an even bigger challenge to find at a reasonable price. So, I keep looking and find other treasures as the hunt progresses.



Byzantine coinage is an area of real opportunity for the collector so inclined. There are more and more coins coming into the market place and more and more people that collect them. In each "hoard" there is a distinct possibility of finding a true rarity at a bargain price just by doing your homework.

Just imagine, a thousand years of coinage that spanned the ancient and modern worlds. Beginning with the Roman Emperor Anastasius I in 498 AD and ending with the fall of Constantinople in 1453 AD, just 49 years before the European discovery of America; an amazing history and selection of coinage to collect and understand.

Conder Tokens: Byzantine coins do sound like a fascinating area of collecting that would be well worth getting involved in but right now I'm busy enough trying to learn more about conders. Can you tell me more about your current dealings in this area?

Larry Gaye: I became interested in Conders shortly after focusing on Byzantine coinage. It's a kind of beauty and the beast ying and yang thing. Byzantine bronze coinage is primarily a pretty utilitarian thing. It was the coinage of the common man and used extensively in everyday commerce. It's not pretty, but can be when viewed with it's purpose in mind. It reflects the geographic areas in the empire and those styles are quite apparent once you start to study it.

The birth of Condors and other English tokens in some ways are a parallel to the coinage of Byzantium in that they were both money of necessity. It reflected the changing times in the industrialization of a country. The masses needed small change and the Crown wasn't motivated to provide it. The Byzantine Emperor Anastasius I in 498 AD saw the need to reform Roman coinage to facilitate trade and was very successful as opposed to George III.

The masses needed small change to purchase life's necessities. The industrialists that employed the masses found a way to provide small change to the proletariat; tokens either made by the industry itself such as the Anglesey issues or entrepreneurs such as Watt and Bolton through their own cutting edge technology.

I love copper of all ages. I have a mantra that I share with anyone that will listen, "Common Coins in Uncommon Condition." If you buy copper this way, whether Roman, Byzantine, Condors or US you have a real hunt ahead of you as well as great rewards.

Conder Tokens: I like your mantra ... seems like a great approach to collecting. Do you have any particular favorite conders or even Byzantine coins in your collection or that you've handled? Any stories you can tell about unusual incidents in your experience as a collector or dealer?

Larry Gaye: My favorite pieces are bronzed proofs when I can get them, and tokens that say something to me. Pictorals, allegorical, great buildings, interesting individuals are but a few of what I like. I really have no method to my madness when it comes to Condors.

Favorites? Now you have asked something hard. One of the first Condors I purchased in choice condition is Lancaster 58, Daniel Eccleston, another favorite it a choice bronzed proof Middlesex 39 with the minute "B", another is Cronebane Wicklow 18 in choice bronzed proof (seen on the next page), another is Middlesex 900, Spence's United Token from the Ole P. Eklund collection with original envelope in choice brown unc. I could really go on.



Regarding Byzantine favorites ... a wonderful large follis of Anastasius I in extra fine with lovely light tan earthen highlights, a superb silver hexagram of Constans II, a very beat up but eminently recognizable and rare follis of Tiberius III.

Monetary value isn't the be all and end all in Byzantine. If you purchase things you have never seen before chances are you have a good one. I have purchased outstanding Byzantine rarities out of dealer junk boxes. I look for the different and research the hell out of it. I will not put a coin out for sale until I understand what it really is. My main problem is separating stock from collection.

Unusual incidents usually involve a rip. Many dealers don't know and frankly don't understand Byzantine coinage so they are not given the respect they deserve. One incident that readily comes to mind was taken from a junk box at a major dealer in London. I purchased a lovely and very scarce Michael IV from the 10 pound box there. Another is a purchase of one of five know items from an ancient dealer for \$32 that is probably worth 3-4K. In fact I purchased four coins from him that cost me around \$200 total that are all quite scarce and have very high value. They are all in my collection.

I really look for the unusual in my collecting. I have been fortunate in Byzantine in that I have looked at thousands of coins and have a "feel" for the series, I guess that's the best way to describe it.

Conder Tokens: How active do you think the interest in the areas you deal in is now as compared to when you started collecting? How has collecting changed during the time you've been involved and especially as more people have got online but for any other reasons also?

Larry Gaye: When I started collecting Byzantine coinage I think it took me five years before I found another collector. I collected in almost total isolation. Today I bump into Byzantine collectors all over the place. This is both good and bad, as prices have reflected this change. It is certainly a wonderful thing to watch the series grow and the interest increase. I think the Internet is very responsible for bringing interest in this area to the fore. It is also a bargain area in numismatics. Byzantine gold is for lack of a better word cheap. You can buy it for under \$200 with no problem. Choice bronze and silver is on the other hand getting harder and harder to "rip" as knowledge in this area increases. With regard to Condors, well it is evident in the pricing. Choice unc and proof like tokens are in the hundreds of dollars instead of the tens. This is also good as more folks are interested and willing to pay real money for some true rarities. This goes for both Condors and Byzantine.

I have been truly lucky to be around some very fine numismatists who have been willing to share knowledge in all areas of numismatics. The most important thing about this passion we share is that we all know we are just caretakers of the coins and tokens we have in our collection and we have the responsibility to be responsible that they survive and are passed on in undamaged condition, and preserved properly so they may enthrall future collectors.

Thanks for the opportunity to be interviewed and keep smiling.