



Caesar at the Turning Point and the Introduction of Roman Gold Coinage

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SINCONA's Auction 101 on 27 October 2025 features an extensive and highly interesting collection comprising 284 lots of ancient coins. These include numerous exquisite aurei, beginning with a small series of three aurei issued by Caesar in 46 BC. These three aurei provide the perfect opportunity for us to recount the story of Caesar's quiet coinage reform of 46 BC: the sheer volume of gold coins minted in his name at that time resulted in a lasting transformation of the Roman monetary system.



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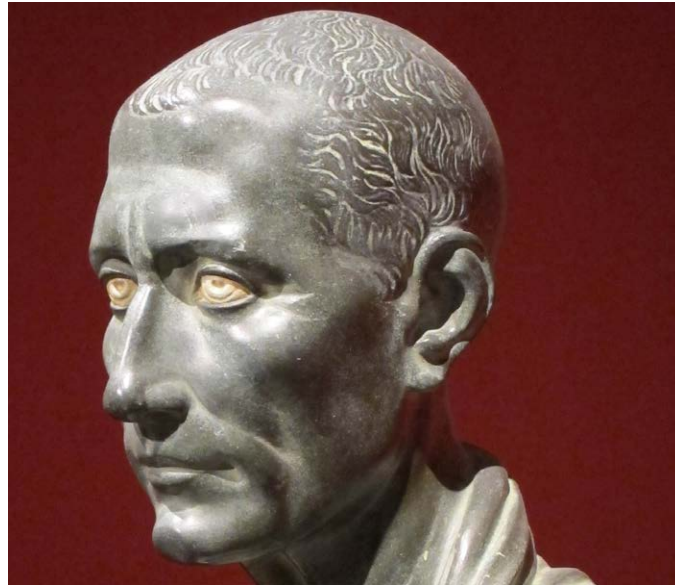
M. Tullius. Denarius 119 BC. Extremely Fine.

Estimate: CHF 250. From SINCONA Auction 101 (27–29 October 2025), No. 2114.

Gold and Silver in the Roman Republic

Before we go any further, let us recall the state of affairs before Caesar's intervention. Everyone will be familiar with the silver denarii that had established themselves as currency in Rome after the Second Punic War. Although individual gold issues were produced under Sulla and Pompey, the denarius remained the most important denomination. This was not because the Romans did not use gold in their economic life. On the contrary, they used gold bars whenever they had to pay large sums. And the exchange rate between gold and silver remained fairly stable in this context. This held true as long as no new gold mines were discovered and military campaigns did not bring unexpected quantities of gold to Rome. When this was not the case, the Roman pound of gold was valued at precisely 1,000 denarii on the money market.

Then came 46 BC, the year that marked the peak of Caesar's power.



C. Iulius Caesar. The "Green Caesar" at Altes Museum / Berlin. Photo: KW.

Returning from the Battlefield

On 25 July that year, Caesar returned to Rome. He came back as the undisputed victor, having defeated all who had tried to challenge his leading position in the Roman state. Pompey the Great was dead, betrayed and murdered on the orders of the Egyptian king. His eternal opponent, Cato, was also dead. He had taken his own life in Utica. Stubborn nobles such as Brutus and Cassius had surrendered, while opportunists such as Cicero had pleaded for mercy. No matter who they were, as long as they surrendered they could count on Caesar's clemency – as long as they belonged to the Roman upper class.

And this upper class was well aware that their future role depended on Caesar. He had the army behind him. Would he declare himself king? Or could flattery be used to persuade him not to tamper with the Roman constitution? In that case, the old power games could continue as before after Caesar's death. The Senate hoped the latter would be true and decided to grant Caesar a plethora of privileges. They vested him with more power than any Roman had ever possessed before, without fundamentally questioning the constitution.

First, he was made dictator – not permanently, but for the next ten years, and for each term individually. Then the office of praefectus morum was created for him. This allowed Caesar to remove unwanted senators from the Senate for three years, just like a censor. Speaking of the Senate: Caesar was made princeps there, i.e. the man who spoke first and thus set the tone on every issue. Added to this, many decisions were adopted that flattered Caesar's ego. For example, a statue depicting him as a triumphant victor in a triumphal quadriga was to be erected in front of the statue of Jupiter on the Capitoline Hill. And it was to bear an inscription declaring that he, Caesar, was a 'divus'! (Caesar gratefully declined – not the statue itself, but the designation 'divus'.)

An Inconspicuous Coinage Reform

While the senators were still discussing all these offices, privileges and honours, the hammer strikes of those who minted coins at a rapid pace resounded from the Temple of Juno Moneta. It is very likely, that the aurei that were to change the Roman monetary system forever were minted here. As mentioned above, gold had been used before for



C. Iulius Caesar. Aureus 46 BC, Rome. Good style. About Extremely Fine.
Estimate: CHF 5,000. From SINCONA Auction 101 (27–29 October 2025), No. 2133.

payment purposes and individual issues of aurei had also been produced. But this was the first time that a quantity of aurei was minted that was large enough to affect everyday payments.

It was certainly a good moment for such a quiet reform to take place: never before had so much money been spent in a single year. Caesar was not only planning the largest (and most expensive) games that Rome had ever seen, but also the most extensive distribution of money. For this he required ample cash, which had to be produced well in advance.

This is probably the reason why Caesar increased the number of praetors from eight to ten for that year specifically. One of them was his trusted legate Aulus Hirtius. Hirtius had served Caesar since 54 BC, and had completed the eight book of "De Bello Gallico" for him. This means that Caesar knew Hirtius well. And he was confident that Hirtius could handle the logistics of the planned money distributions, a truly daunting task.



C. Iulius Caesar. Aureus 46 BC, Rome. Fine style with Greek influence. Good Very Fine.
Estimate: CHF 4,000. From SINCONA Auction 101 (27–29 October 2025), No. 2134.

Vast Sums of Money to be Used as Donativa

Written sources tell us quite precisely how much money Caesar distributed after his triumphal procession: 5,000 denarii to ordinary soldiers, 10,000 to centurions, 20,000 to tribunes and praefects. In addition, 100 denarii were given to every eligible Roman citizen.



Let us do the maths. Although a legion comprised 6,000 men in theory, Caesar never had that many men at his disposal per legion. But we can well assume that the actual number was between 3,500 and 5,000 men. For simplicity's sake, let us assume 4,000. In addition, there were 60 centurions and about 5 legates and praefects. This would bring the total pay per legion to 21 million denarii. We cannot reconstruct exactly how many legions Caesar had. But there were probably between eight and ten of them. So let us assume nine legions. This means that Caesar needed 189 million denarii to pay each of his soldiers the promised 5,000 denarii.

Of course, not all soldiers came to Rome. But they all expected to receive a donativum. This meant that some of the coins had to be transported in time to the location where they were to be distributed.

In addition, there were monetary gifts for Roman citizens. It is unclear whether these were distributed based on the old lists of eligible recipients, which included roughly 320,000 Roman citizens, or based on the lists revised by Caesar, which still included 150,000 or 170,000 citizens. Assuming the lowest possible number, another 1.5 million denarii would have had to be produced for this purpose.

On top of this came the high costs of the triumphal processions and hospitality for participants and spectators. It is said that a feast was served at 22,000 tables. How much did this cost Caesar? We do not know. What we do know is that the Romans complained about Caesar's wastefulness when he had Via Sacra shaded with large pieces of silk fabric.

To be honest, despite the many relatively accurate figures, we do not know how many coins Caesar had minted. This is also because we do not know what was paid for with existing denarii. But the high figures give us an idea of how incredibly high the financial outlay must have been.

We can also imagine how long it took to distribute the money to citizens, given the fact that 150,000 people (or rather 320,000?) received 100 denarii each. Of course, each of them wanted to see their denarii counted in front of them! This procedure would have been much easier if you did not have to give every citizen 100 denarii, but 4 aurei.



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C. Iulius Caesar. Aureus 46 BC, Rome. Simple style. Very Fine.
Estimate: CHF 3,000. From SINCONA Auction 101 (27–29 October 2025), No. 2135.

An Unimaginative Design and Engravers of Varying Quality

Let us simply assume that Aulus Hirtius had to produce as many aurei as possible in very little time. Everything else was of secondary importance. A particularly sophisticated coin design? No need! Hirtius simply repurposed the veiled figure – probably Vesta – that had already appeared on a quinarius minted under his ancestor. The priestly insignia were not innovative either. The axe referred to Caesar's office as pontifex maximus, while the lituus and the sitella (= jug) referred to his augurate, a position he was entitled to as commander.



The weight was set at 1/40 of the Roman pound, so that the aurei would fit perfectly into the Roman monetary system.

Numismatists have repeatedly tried to establish a reliable ratio between dies and minted coins, but have not succeeded. Their results range from 1,000 to 40,000 pieces, which is not very helpful. A more useful fact is that an engraver probably delivered two coin dies per day. If he did not work as precisely as he could, perhaps one more. Either way, it is clear that a large number of dies had to be produced to mint the required number of gold coins.

Christina Mechtold's work helps us to determine the original number of dies. Based on an analysis of stylistic differences in Caesar's portrait denarii of 44 BC, she suggests that there were 46 different engravers at the time. We can assume a similar number for 46 BC. Mechtold reveals that Roman engravers had very different levels of skill. Some may also have worked as gem cutters, producing excellent coin images in the Greek style. Other engravers were craftsmen whose coin designs lacked any artistic merit. The three aurei in the upcoming SINCONA Auction demonstrate the variation in die quality.



Caesar. Denarius 44 BC. Realistic style. About Extremely Fine.
Estimate: CHF 750. From SINCONA Auction 101 (27–29 October 2025), No. 2140.

What Was an Aureus Worth at the Time?

At this point, there is one question that usually comes to mind: what was an aureus actually worth? What did it mean for a Roman citizen to receive 100 denarii? Well, modern economic historians generally consider the typical daily wage in the Roman Empire to be one denarius. This means that an aureus was equivalent to wages earned over 25 working days. Therefore, the 5,000 denarii given to a simple legionnaire were a considerable sum! They could have bought three or four strong slaves with it! Or they could have fed their families for more than 13 years. However, this sum did not elevate them to the upper class. Senators were required to have at least a fortune of 100,000 denarii, or 25,000 aurei.

The Most Magnificent Triumphal Procession of All Time

Caesar did not only celebrate one triumphal procession; he celebrated four, namely this victory against the Gauls, the Egyptians, Pharnaces of Pontus (veni, vidi, vici) and Juba II in Africa. Of course, the victory over Pompey was not mentioned. It would have been inappropriate to thank the gods for a victory won in a civil war. This is why Caesar was heavily criticised for depicting the death of his arch-enemy, Cato, on one of the many picture panels carried in the procession.

Imagine the scene: For four consecutive days, huge processions moved from the Field of Mars along Via Sacra to the Temple of Jupiter Optimus Maximus. Thousands of cheering Romans lined the streets. They admired the carts



Impressions of Caesar's triumphal procession, created by Andrea Mantegna based on ancient authors.
06 Royal Collection // 07 Hampton Court. Photo: Ismoon, cc-by 4.0 // 08 Royal Collection // 09 Royal Collection

carrying the spoils of war at the beginning of the procession. Never before have they seen such exotic works of art, so much gold and silver in one place! Slaves walk alongside the carts, holding up large panels with paintings on them. They depict various moments from the many military campaigns. By looking at other tablets, the Romans read with awe how many enemies "their boys" killed. An eager mathematician added up the numbers, which is why they have been passed down to us: Caesar's troops boasted that they had killed 1,192,000 enemies! Now the prisoners are being dragged past the cheering crowd. There is Vercingetorix, and Arsinoe, the sister of the great Cleopatra. Next are the many white bulls that Caesar is about to sacrifice to Jupiter. After all, we should not forget that this picturesque procession is actually a religious ritual through which the commander fulfils his vow to Jupiter. And finally, here comes the triumphal quadriga: there is Caesar, his face painted red with the golden Etruscan crown on his head that usually adorns the archaic image of Jupiter. Countless soldiers follow him, sharing this honour. They march through the streets, joking, singing mocking songs and waving to everyone they know.

This is followed by festivities that Caesar had planned to make his triumphs unforgettable. You can see theatre groups on every stage, no matter how small. Gladiator games and competitions take place in the large arenas. The



Field of Mars was transformed into a huge lake because Caesar wanted to demonstrate to his Romans what it means to fight at sea. There are unforgettable banquets, where the Romans feast on far more than the meat of the sacrificed bulls. Citizens and soldiers sit at 22,000 tables, praising Caesar's generosity as the wine flows freely.

The highlight for many comes next: they receive their money and become Caesar's clients by accepting this generous gift.

The Aureus as Part of the Roman Monetary System

When Caesar was assassinated in 44 BC, his heir reaped the benefits of his generosity. For the people did not support Caesar's assassins. On the contrary. They remembered how efficiently Caesar had remedied so many administrative problems in such a short time. And Caesar had attracted many medical doctors and teachers to Rome. He gave his soldiers land that he had bought, not stolen from the citizens. He provided aid for the socially disadvantaged and reformed the courts. The provinces were pleased that Caesar shortened the governors' terms of office, and that criminals like Verres could be brought to trial more quickly. And, of course, there was the long-overdue calendar reform which aligned the natural and the calendar year once again.

Many of Caesar's reforms survived and became part of everyday Roman life, just like the aureus. By 46 BC, this coin had become firmly established in the Roman coinage system.

Interesting Aurei from the Roman Empire at SINCONA

SINCONA is delighted to be able to offer some particularly beautiful and historically interesting aurei in Auction 101 and 100, which we will present here:



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Antoninus Pius, under Marcus Aurelius. Aureus after 161. NGC Ancients AU5/5, 5/5.
Estimate: CHF 8,000. From SINCONA Auction 101 (27–29 October 2025), No. 2196.



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Septimius Severus. Hybrid Aureus after 194, unknown mint. Unpublished and unique. About Uncirculated.
Estimate: CHF 20,000. From auction 100 (30 October 2025), No. 1007.



Septimius Severus. Aureus ca. 202. Very Fine-Extremely Fine.
Estimate: CHF 10,000. From SINCONA Auction 100 (30 October 2025), No. 1008.



Gordianus III. Aureus 240. Extremely Fine.
Estimate: CHF 5,000. From SINCONA Auction 101 (27–29 October 2025), No. 2212.



Maximianus Herculius. Aureus ca. 286-287, Kyzikos. Extremely Fine.
Estimate: CHF 5,000. From SINCONA Auction 100 (30 October 2025), No. 1010.

Literature:

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