

The Economist

23-29 June 1990 • UK £1.50 • USA \$3.00 • Canada C\$3.75 • FF20 • DM6.00
Lire5,500 • FL7.00 • BF130 • Dkr24 • Nkr23 • Skr24 • ASch48 • SFr6.00 • Pts400

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GOODBYE TO THE NATION-STATE?



The Hunts' hoard on the auction block Coining it in

NEW YORK

I GUESS it first began with some cheap foreign coins our parents brought home from trips abroad", says Bunker Hunt, talking of his interest in collecting; "That and a boyhood treasure of Indianhead pennies." Back in the oil-boom days of the 1970s, before Colonel Qaddafi nationalised Bunker's oilfield and the silver market collapsed, he and his brother Herbert amassed a quarter-ton of ancient coins and some astonishing pieces of ancient art. These were put up for sale in New York on June 19th to appease the Internal Revenue Service and the Hunts' various creditors, and raised more than \$20m. The Hunts have bargained for a 60% commission over the benchmark figure on total sales.

On the night, everyone of note was there; excitement among collectors, dealers and cognoscenti was "absolutely palpable". The pieces included Bunker Hunt's favourites, a signed wine cup and fragment of a vase by Euphronios, the master of Greek vase painting; Sotheby's has never before handled a signed piece by an ancient artist. The cup went for \$742,000, the vase-fragment (75% plastic) for \$1.7m. A Roman

bronze of a young man went for \$539,000; an amphora portraying Athena with Pegasus on her shield, originally presented (filled with olive oil) as a prize at the Panathenaic games, fetched \$190,000.

This was a landmark sale for ancient coins, establishing them as works of art. A silver Sicilian decadrachm of Agrigentum (410 BC), with a horse-drawn chariot in flight and two eagles devouring a hare on the reverse, fetched \$572,000, a record for an ancient coin. A silver decadrachm of Athens honoring the patron goddess, who

was shown in a crested helmet, went for \$528,000. The Athenian coin is one of only two dozen to survive since they were struck in 465 BC, at the end of the Persian wars.

The chequered history of these artefacts is sometimes as interesting as the pieces themselves. Bunker Hunt got his decadrachm—and many of the other pieces in

his collection—through Bruce McNall, the top coin man in Los Angeles and the owner of the LA Kings hockey team. In 1988 Mr McNall tried to sell at auction a number of coins, found in Emali, in Turkey, in 1984, which had been consigned to him by William Koch, an oil heir and a trustee of the Boston Museum of Fine Arts. During the auction the Turkish government appeared, claimed cultural patrimony and regained possession of the coins, which were said to have been smuggled out of the country by the Turkish mafia. Mr McNall's consignment had included an Athenian

his fingers again.

Could the wine-cup have been excavated from the same site as the Metropolitan's bowl? Mr Hoving says it is impossible. "People did not collect Euphronios in the fifth century BC; we are looking at this with a twentieth-century mind." Mr von Bothmer, who has recently retired from the Met, said he first learnt of the existence of the cup "in Norway" in 1971, when it was said to be worth \$15,000. "There is no source to a cup", he was quoted as saying at the time; "A cup is a cup." However, other art experts have said the Etruscans often included more



Herbert, Athena, Bunker



decadrachm which, for some reason, had been withdrawn from sale; and six of the coins from the Emali hoard are still said to be missing. It is unclear how many are still held by Mr Koch, and Mr McNall has for some weeks been unavailable for comment.

Mystery also surrounds the Euphronios pieces. Thomas Hoving, when he was director of the Metropolitan Museum, was urged by the curator of Greek and Roman art, Dietrich von Bothmer, to buy the signed wine-cup for \$70,000 from Robert Hecht, a department-store heir. Mr Hoving declined, because he had just paid \$1m for a Euphronios bowl which the Italian government claimed had been looted from an Etruscan tomb. Mr Hecht said he had bought it from a Lebanese businessman whose father had acquired it in a trade for some coins; but he was arrested in both Italy and Turkey on charges of buying looted antiquities. Mr Hoving did not wish to burn

than one costly piece in the tombs of promi-

nent people; and Italy still contends that the cup is of questionable origin.

The Hunts also wound up with a number of the Met's ancient coins, among them a Camarina tetradrachm with Heracles in a lionskin headress, and a coin commemorating the Roman Emperor Titus. These were deaccessioned and sold, a year after the acquisition of the Euphronios vase, "for important purchases, particularly Greek and Roman art objects", as Mr Hoving said at the time of the sale. There is speculation that the coins were somehow part of the Euphronios trade.

At any rate, it is all out of Bunker and Herbert's hands now. How do they feel about losing their treasured vignettes of classical history? "Not very good. It had to be done," says Bunker Hunt sadly.