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Ancient coin grading and description

by Dr. G.R. Assar

On a number of occasions in the past I had planned to write a brief note on the grading and description of ancient coins and share my views on these sensitive topics with the readers of *The Celator*. But every time, for a variety of reasons, not all coin related, I abandoned the idea and avoided involvement in issues which were and still are highly subjective and therefore bound to generate disquiet when addressed objectively.

This month, having read Wayne’s expertly composed commentary on the subject of coin grading (Point of View, *The Celator*, vol. 12, no. 6, June 1998), I was motivated to respond, at least in part, to his remarks in an attempt to justify the need for strict guidelines whereby coins can be conveniently graded and unambiguously described. I start this with the following account of two personal experiences.

Not that long ago, I purchased from a European dealer a Parthian coin that had been graded EF and fairly priced in an adequately illustrated sale catalogue. Naturally, I was eager to add it to my collection and hence phoned the dealer and ordered the coin. However, my initial excitement soon gave way to utter dismay when it arrived a few days later. In spite of the dealer’s claim, the coin was obviously not EF and displayed noticeable signs of overall wear. Worst still, its surfaces were in a pitiful state with patches of visible corrosion marks. Unfortunately, these defects did not show up properly in the illustration and admittedly I simply forgot to query the general state of the coin. So, one could say, I had only myself to blame for this mishap.

The second incident relates to a purchase I made of another Parthian coin from an American dealer. The catalogue presented a very well-centred and properly struck coin which had been graded Good Extremely Fine. But, its photograph displayed a very dark shadow that obscured the facial features of the king’s bust on the obverse. Yet, I trusted the dealer’s description, submitted a reasonable bid and secured the coin. Upon its arrival a week or so later, my doubts were immediately confirmed. The dark shadow in the photograph had covered the king’s facial features which were barely recognisable on the coin. The die had simply chipped off at this point but the coin itself remained in an excellent condition. Was I allowed to return the coin for its defects? Perhaps, although the “Sale’s Conditions” prohibited the buyers from returning the purchased items except for lack of authenticity. Quite frankly, I thought the best course of action would be to forget the incident but stop future purchases from that dealer.

These two unfortunate occasions and many more that have been experienced by other collectors have led me to believe that there are still no recognised guidelines for grading and describing coins in sale catalogues. Put simply, in spite of the fact that there are clear definitions of various coin grades, these have not yet been universally accepted or even acknowledged by the dealers. Consequently, today, the collectors of ancient coins find before them the problem of serious discrepancies in the definitions of the terms Extremely Fine, Very Fine, Fine, etc. in different countries and even among different dealers in a given country.

Now, Wayne states, in the above-quoted commentary, that some numismatists (including himself) “take a very subjective view toward grading”. He then adds that they would rather “grade a coin by its overall appearance on a scale that is admittedly difficult to defend”. I very much wonder why this is so difficult? In my view, the existing confusion surrounding the issue of grading ancient coins and consternation experienced by the collectors can easily be remedied by the introduction and enforcement of a universally recognised guideline to which every collector and dealer must comply. As long as this is not in place, one cannot blame the dealers for being recusant, have differing opinions about the various coin grades, and insist that the whole issue is highly subjective and better be left to individuals. After all, one must not ignore the fact that in today’s coin market, besides the laws of supply and demand, grade affects the value of both ancient and modern coins quite considerably. So, for this very reason alone, it has to be regulated and standardised. It cannot simply be left to individuals to be defined or decided. If a coin is only VF, it should remain so and priced accordingly. Why should it be valued differently because a dealer decides to grade it EF? Doesn’t the present status quo render the whole concept of grading coins simply redundant?

I shall now endeavour to offer simple definitions for various coin grades and suggest what is more desirable in the description of coins.

The numismatists and dealers alike use grading to describe the “degree of wear” or “grade of condition” of a given coin. This is one of the points of difference between my views and those of Wayne’s who would rather “grade a coin by its overall appearance” although he adds that “there has been numerous grading schemes for ancient coins, but the most commonly adhered to by responsible dealers is to grade the coin by wear, but fully describe significant deteriorations”. Consequently,
with all due respect, I find Wayne’s statements that “in reality, the published grade of an ancient coin is relatively meaningless”, or “sharp detail is important, but is it more important than unimpaired surfaces?”, or “if value is not determined solely by wear, then shouldn’t we apply a grade that is reflective of value?”, or “the grading of ancient coins will never standardize because of the very nature of the coins”, etc., to be rather unfavourable. There is no need for confusing separate issues that ought to be dealt with individually and objectively. Grade is only partially responsible for the “overall appearance” of a coin while it is the overriding factor when determining the extent of wear due to circulation. It must never ever be confused with the state of preservation which decides if a given coin’s surfaces have been impaired by corrosion effects or damaged due to tooling, mounting, etc. Likewise, grade does not determine whether a coin has been struck from a pair of fresh or blemished dies. The centricity of a coin’s obverse and/or reverse designs, or the weaknesses and flaws of faulty striking, etc. too are unrelated to its grade. These are clearly separate issues requiring separate descriptions and categorisations.

Now, I believe for deciding the extent of wear of a coin, one needs to have a knowledge of the major categories of coin grade. These are no more than five in number and each has a clear definition. I have made full use of the information given in two short articles published in Coin - 1978 Year Book, 11th edition to summarise the description of each group:

1. **Very Good (VG)** implies that while the coin suffers from overall considerable wear, the main features of the design are still recognisable with the whole of the legend readable.

   The question that may arise here concerns the definition of the term “main features of the design”. It suffices to say that while, for example, the hair, beard, nose, and eye in the profile bust of a king on a coin represent the main features of the head, the hairlines of his eyebrow, moustache and beard do not. So, on a VG specimen, these minute details are expected to be absent due to wear only but not weak-striking.

2. **Fine (F)** indicates that the coin has sustained considerable wear on the highest points only whereas all details including any lettering must still show.

A relatively experienced dealer or collector can competently locate the highest points of a coin design.

3. **Very Fine (VF)** applies to a coin which has seen but little circulation. It shows only a slight degree of wear on the highest points with all the minor details of its design easily recognisable.

4. **Extremely Fine (EF or XF)** describes the condition of a coin which displays only traces of wear on the highest parts of the design although it may appear uncirculated.

5. **Uncirculated (UNC)** refers to a coin in virtually mint state, having never been in circulation and hence must not show any sign of wear. It may, however, display slight abrasion marks and scuffing on the field from contact with other coins in the mint bag.

In reality, grading a coin as “Mint State” implies very strongly that it has retained all its original lustre and sharpness immediately after striking. Consequently, it cannot be applied to coins which have remained uncirculated but suffer from partial corrosion or even slight surface pitting.

It should also be emphasised that a coin is either uncirculated or it is not.
There are no half-measures. Accordingly, such terms as "nearly Mint State", "about UNC", etc., must be disregarded and dispensed with.

Sometimes, however, when the condition of a coin is such that it falls between two of the major grade categories, a prefix such as G (= Good), N (= Nearly), or A (= About) is added to its grade to provide more accurate description.

Obviously, some may argue that the above list of definitions is quite confusing since such inexact terms as "slight wear" or "considerable wear" can easily be interpreted differently by different individuals. However, the fundamental principle of grading is that the overall amount of wear sustained dictates the grade and so grading applies to the whole of the coin and not the appearance of its individual features. Experience would help to decide which features should still be visible, or partly visible.

Now, the reader may wonder what has become of the term FDC (Fleur de Coin) which is overtly employed by many dealers to describe the condition of some well-preserved and little worn ancient coins. Although the French use it to characterise a coin in its original mint state, in reality this cannot and does not apply to ancient coins at all. An FDC coin must be "absolutely perfect" with no flaws whatsoever whether due to contact with other coins in the mint bag, wear, striking, corrosion, etc. Unfortunately, ancient coins rarely retain their original condition. Effectively, all of them have been buried at some point in time and no soil ambience will completely inhibit corrosion, while the inherent flaws of hand striking introduce even further imperfections. As a result, this term and its subsidiaries such as "nearly/about FDC" must be precluded from English sale catalogues.

My final point concerns the description of ancient coins in various sale catalogues. Quite often, the space allocated to the description of some coins in these lists appears to have been misused by inclusion of either obvious or irrelevant terms. What is gained by printing, for example, "obverse perfectly centred", "reverse slightly off centre", "irregular flan shape", "unusually large flan", etc.? Any serious or even novice collector can easily detect such features by glancing at a reasonably good quality photograph. In place of these lavish definitions with very little or no relevance at all, a responsible dealer would comment on the state of preservation of the coins in his list. This feature can hardly be competently determined from the coins' illustrations and the coins themselves usually remain inaccessible to most potential buyers for close examination. Hence the importance of defining the extent of corrosion or other defects on coins' surfaces. In addition, a word or two about the smoothness of the obverse and reverse surfaces (usually due to fresh dies), or any edge or flan cracks that remain undetected in the photograph, or whether the coin has been struck from flawless dies or exhausted ones with the loss of sharpness of details, or any serious defects that may have been obscured in the photograph, etc. are far more desirable to many collectors than say a long list of references in which the coin cannot be found! A good photograph, even taken by a professional, can hardly offer adequate information on these parameters. Therefore, a coin's description must not only include a well-established reference for identification, but is expected to offer a full account of the points suggested above and end with its grade, conscientiously determined to express the overall extent of wear as a result of circulation.

(Editors note: Although we agree in principle with the long established grading system described above, the editor has differing opinions about strict application of grades by wear. Ancient coins are not a product of the mechanized and scientific world where all things can be qualified and quantified. As works of art, their beauty is subjective, as examples of natural preservation they acquire patinas that are subjectively attractive to the collector and as items offered for sale in a supply and demand market their pricing is exceedingly subjective. It does not seem logical that the grading of ancient coins should be entirely objective, regardless of the adjectival mitigators applied. Due to the widespread difference of opinion on the subject of grading ancient coins we advise caution on the part of every inexperienced collector when considering the effects of grade and price. It is best, we feel, that each collector find a personal comfort level with grading and consider grading as only one of many factors that lead to a purchasing decision. Our thanks to Dr. Assar for presenting another view on the subject.)