



*Edward IV, first reign (1461-70) light coinage Ryal, 7.63g., type Villa, m.m. none/crown, London (N.1549; S.1951) slight file marks on edge, light scratch on reverse, good very fine. Sold at Spink's July sale for £1,000.*



*Switzerland, Basel, broad double-taler; undated, (1682) city view, Basilea on ribbon above, rev. arms within circle of legend, eight shields around (Dav.(LS) 587 & 1741 (as 18th c.); Divo 86; DT.1329), toned, edge perhaps lightly filed in parts, faint ink collector's number in field, extremely fine. Sold at Spink's July sale for £1,200.*

*Switzerland Basel, taler undated, (1700) city view, rev. arms (Dav.1746; Divo 100; DT.1342) minor obverse spot, extremely fine/nearly extremely fine. Sold at Spink's July sale for £500.*



*France, Charles VII (1422-61), royal d'or, 3.76g., first period, first issue, 9.10.1429, the king standing facing holding two sceptres, 10 lis in field, rev. floriate cross within quadrilobe, crowns in cusps (Dupl.455; F.303), weakly struck, otherwise good very fine or better. Sold at Spink's July sale for £340.*

*Ionia, Ephesos (c. 150-140 BC), cistophoric tetradrachm, 12.76g., serpent in cista mystica, all within wreath, rev. bow case between two serpents, bee on left, snake in cista mystica on right, (Kleiner/Noe series 28; SNG Von Aulock 7837), lustrous, extremely fine. Sold at Spink's July sale for £380.*



## An Introduction to Collecting Coins

by Brenda Greysmith

A coin collection may not mean instant riches but with many specimens very affordable, the sector's fascinating variety can be an inexpensive way to bring history to life.

Although you're extremely unlikely to find a rare coin in your loose change, you can still purchase interesting ones relatively cheaply: some specimens cost as little as a few pence and even ancient ones can be quite affordable. A common silver drachma issued by Alexander the Great, for example, could cost less than £40.

Coin collecting (or numismatics to give it its official name) is an intricate field: so to differentiate between the bargain, the overpriced and even the counterfeit, it's essential to gather as much knowledge as you can. The dedicated collector will compare prices on different dealers' lists, note prices at fairs and on the internet, and study coin periodicals or books such as Coincraft's *Standard Catalogue of English and UK Coins* or Spink's *Standard Catalogue of British Coins*. It's also useful to acquire catalogues from the auction houses and attend sales which offer the chance to see a great variety of coins, some worth many thousands of pounds. Dedicated coin sales are held by the specialist auction house Spink while others, including Sotheby's and Phillips, have occasional coin sales.

With some diligent study, you'll quickly become aware of the importance of rarity within the coin market and the variety of prices. Rarity depends largely on how many coins of certain type and date were minted (or 'struck') as well as how many have survived. This means

that the coin's denomination, its age and the material it's made from are not the over-riding factors in deciding its value. Thus a brass three-penny bit from 1952 could be offered for about £3.50 by a coin dealer, while a silver coin of the same denomination from 1912 might be valued at only 60p. Even auctioned coins can still be relatively inexpensive, unless they are rare: an Edward IV (1461-70) penny fetched only £20 at Spink's auction in July and a Henry VI groat sold for just £15. At the other end of the scale, a recent record-breaker was a one cent piece of 1792 sold by Phillips in 1997 for £25,000, while a US dollar from 1795 fetched £31,000 at Spink's sale in July 2000.

Do such prices mean coins are a good investment? Mark Rasmussen, director in charge of coins at Spink says, that although it's a strong market which is showing steady growth it's best to aim to amass a collection over at least ten years. The coin market can be affected by such factors as the economic situation, the stock market and the gold price, so a beginner should collect for enjoyment rather than with the idea of making a quick profit.

As with other antiques, aim to buy the best quality you can. Coin collectors are very aware of condition, and minute signs of wear can mean a great difference in value. In the UK, condition is described as Good (G) which actually means showing considerable wear, Very Good, (VG) Fine, (F) Very Fine, (VF) Extremely Fine, (EF) and About Uncirculated, (AU) with additional subtle degrees of difference between these gradings. Coins that are uncirculated are said to be in

Mint State (MS). In America, a numerical grading system has been developed which rates coins from 1 (lowest level) to 70 (mint state). Grading coins requires a great deal of experience so you should consult experts, although it is sometimes possible for amateurs over time, to acquire their own skills if they specialise in one area.

For coins minted after 1800, the market is extremely fussy and, unless an example is very rare, collectors expect to buy coins which are lustrous and close to 'as struck'. Pre 1800 coins weren't produced in quite the same way, so condition is not quite so important although buyers will still look for a good portrait. For a true collector though, it's not just value that matter: coins can bring history to life.

With so many centuries to choose from, where should the beginner start? Experts advise focusing on a particular area and building a collection that has a theme, whether it's Great Britain sixpences, coins of the Tudors, one coin for each monarch or specific coins such as shillings or crowns. In Britain, most collectors focus on UK coins or ones associated with commonwealth countries. In the US, because of the ethnic mix, coins from collectors' country of origin are sought after as well as American coins. Ancient coins are collectable worldwide and are a huge market. Whether you're buying ancient or modern, it's advisable to purchase from a reputable dealer: for example, the British Numismatic Trade Association (BNTA) has over 70 members in the UK, all working to established standards. Some coin dealers have retail outlets where you will be able to discuss potential purchases with knowledgeable assistants, but most also offer mail order, a system which is generally safe and straightforward, although you should check that the company has a reasonable returns policy in case you are not happy with your purchase.

Once you're confident you may be able to spot bargains at less specialised auctions, as well as antique fairs and flea markets. Coin shows also offer good opportunities for studying coins and talking to

experts and enthusiasts. The BNTA organises the Coinex fair, which takes place at the London Marriott Hotel every October, and other regional shows around the country. The BNTA website is an excellent source of information. See: [www.numis.co.uk/bnta](http://www.numis.co.uk/bnta)

Purchasing from an accountable dealership will ensure that you avoid such problems as unwittingly buying forged coins which are not always easy to spot. However it's worth noting that some counterfeits are collectable in themselves: those forged in Anglo Saxon or medieval Britain, for example, are rare and sought-after. Other counterfeits fool nobody: some coins from the Middle East are just a good way of selling gold, and often the dates shown do not tally with the sovereign depicted.

Good storage is very important, but for less rare items, suitable systems include albums, cardboard holders with cellophane windows, and hard plastic double-pocket envelopes. Avoid storing coins in soft plastic PVC holders or conventional envelopes as both contain harmful chemicals. Even fingerprints can reduce a coin's value, so touch them as little as possible and then only on the edges. Better still, wear gloves. Cleaning should be avoided: even the mildest solution can cause scratches which will be visible under a magnifying glass and it may also change the coin's natural colour. If you feel cleaning is essential, consult an expert.

**All the illustrations shown are approximately life-size. The captions of the gold coins mostly include their weights in grammes. The next sale of *Ancient, Islamic, English & Foreign Coins & Commemorative Medals* at Spink & Sons, 69 Southampton Row, Bloomsbury, London will be held on the 14th November 2002.**



*Kingdom of Egypt, Ptolemy II (285-246 B.C.) Pentadrachm, 17.75g., Alexandria, diademed head of Ptolemy I right, aegis round neck, rev. eagle standing left on thunderbolt, monogram to left (Svoronos 368, pl.8, 27) light, semicircular punchmark before mouth, much lustre, almost extremely fine. Sold at Spink's July sale for £1,800.*



*Italy, Two Sicilies Ferdinando IV (restored) (fourth period, 1816-25), 15-Ducati, 1818, crowned bust left, rev. Genie holding shield, standing by crown on column (F.856; Mont.539; Pag.79), uneven tone on reverse, nearly extremely fine/good very fine. Sold at Spink's July sale for £380.*

*Sicily, Syracuse (460-440BC), tetradrachm, 17.10g., slow quadriga right, driven by charioteer, horses crowned by Nike flying right above, rev. head of Artemis-Arethusa right, her hair bound by beaded taenia, four dolphins around (Boehringer 483; SNG ANS 151), extremely fine. Sold at Spink's July sale for £2,400.*



*Hesse-Darmstadt, Ludwig I (1806-30), taler 1819 HR, uniformed bust left, rev. arms on crowned mantle (Dav.699; J.27; Th.192), good extremely fine/extremely fine. Sold at Spink's July sale for £280.*



*Italy, Sardinia/Savoy, Vittorio Amedeo III (1773-96), half-scudo 1788, draped bust left, rev. crowned oval arms (CNI.94; Sim.10/15), nearly extremely fine. Sold at Spink's July sale for £260.*



*USA half-dollar, 1832, Liberty cap, large letters, good extremely fine. Sold at Spink's July sale for £220.*