

The Cataloger's Craft

Auction companies depend on numismatic experts to identify, research and appraise consigned coins.

LAST MONTH, I discussed the vital role on-staff experts play in successful numismatic auction

houses. Also essential to these operations are competent catalogers. Every major auctioneer includes among its employees or contract agents experienced catalogers to correctly identify any piece of property presented for possible consignment, including U.S. coins and paper money; colonial coins; U.S. territorial coins and ingots; world coins and bank notes; tokens; private and broken bank notes; and a host of related numismatic materials, books and catalogs.

Identification, Research, Authentication and Appraisals

The identification of each numismatic consignment requires numerous experts, each skilled in a particular area. Items like large cents and Bust dollars, for which rare varieties may not be apparent even to a seasoned professional, immediately come to mind. Veteran auctioneers always know enough to bring such consignments to the company's specialist for formal identification prior to sale.

The research begins with identifying the basic type of coin. Is it real or fake, original or restrike, rare or common, condition rarity or absolute rarity, gem or circulated? Does the piece have a pedigree, or did it "come out of the woods"?

Sometimes a coin must be sent to a knowledgeable specialist outside the auctioneer's staff—perhaps an academician, a museum or a grading



Catalogers play a vital role in the auction process. Such numismatic experts can bring a coin to life through the power of colorful description.

service—to get final details of condition or originality. Is the color natural, or is the absence of color a problem? Has the coin been modified outside the mint in any way? No reputable numismatic auctioneer will sell a "problem coin"—common or rare—without full disclosure in the auction catalog.

The Art of Cataloging

In the numismatic hobby, auction catalogs are essential tools, describing the rare items up for bid. These descriptions run the gamut, from utilitarian to entertaining to extremely informative. (In any case, the description should be accompanied by a high-quality photo, and the item should be examined by the potential buyer or his agent.) This has nothing

to do with the honesty or reputation of the auction company and its staff, but rather a lack of uniformity in the use of the English language in general and its use by various firms specifically.

Every cataloging style has its purpose, and preferences vary from one collector or professional to another. For example, consider these descriptions from actual auction catalogs:

Lot 1187. 1831 Capped Bust Half Dime. LM-1. About Uncirculated. What did you learn? Not much . . . yet really everything you need to know if you plan to look at the coin. But, you cannot tell from the description who graded it or what it looks

like, which makes the grade notation all but useless.

Lot 227. 1901 Barber Half Dollar, Proof-65 (NGC). A deeply toned, gem proof example with rainbow hues. PCGS #6548. This description is a little more informative, describing the coin's color and stating who graded the piece, in this example, Numismatic Guaranty Corporation. The write-up gives you a greater sense of confidence.

Lot 5206. 1805 Half Eagle, NGC-graded Mint State 65. A satiny golden gem with strong underlying luster that seems to explode off the surface on both sides. Nicely struck, although not fully so—still, close enough to ©

mention . . . Indeed, the strike of the present 1805 easily rivals that of the few others near its grade that have been certified by the two major grading services. Produced to the extent of a mere 33,183 pieces, the 1805 is not one of the more plentiful Capped Bust Right Large Eagle fives. Survivors are more elusive than those of the 1800, 1802/1, 1803/2, and the 1806 Round Top 6. Population 2, none finer.

From this expert description, you learn just about everything there is to know about this coin (except, perhaps, its value)—comparative rarity, population, color and strike—all presented in an entertaining, easy-to-read fashion. Now, all the buyer needs to do is view the coin (or have someone examine it for him) and arrive at a personal valuation.

Next month, I'll address the importance of quality catalog production and auction marketing.

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