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Damaged, Nice and Perfect Coins

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It is simply and broadly true that you should buy the best materials you can afford. Therefore, generally speaking, you should not buy damaged collectibles. It is also true that “one man’s trash is another man’s treasure” – and several nuances can be found in that short statement. If you see something you want, and you can afford it, then buy it! My warning against doing that is a result of several considerations.

First, when you try to sell your flawed purchase, the next buyer will likely discount the object for the flaw. A knowledgeable buyer – a coin dealer, an experienced collector – may not want the item at all at any price. That is reality.

Furthermore, there are what can only be called “spiritual” considerations. If you sell an item that you know to be flawed to someone who does not perceive the problem or who misunderstands the markets for damaged goods, what have you done to your own experiences? Yes, let the buyer beware. Yes, one man’s trash and all that... The bottom line remains that if you want to look yourself in the eye in the mirror, you have to take the honorable road, harder though it may be.

Another intangible – but very real – consideration is how you view your own collection. If you have “cheaped out” buying undesirable objects at even the smallest fraction of the price of the real thing, what can you actually feel when you look at your hoard?

Consider a Large Cent, 1836. A reputedly certified mint state coin (60 to 63) might cost about \$500. You can find a nice AU for half that and a nice Extremely Fine for half again, that is, an EF for about \$75 to \$125, depending. My personal recommendation is not to buy the EF or the AU. The price range \$100 to \$500 is in the same order of magnitude. If you have \$100 in pocket money – or if you can save \$100 conveniently – then the \$500 coin is within your budget. It is better to save for the nicest coin.

There are other factors, of course. If \$100 is outside your “coin budget” because it represents the monthly electric and gas bills combined, then you have to make a different set of choices.

With that scenario, however, it makes no sense to me, to buy a coin with “Mint State details” and a gouge which gives it a net Extremely Fine grade, bringing its market price from \$500 to \$200. A damaged Mint State coin is not worth as much as an honest Extremely Fine.

The matter is complicated. If you seek to build a complete Year Set of Large Cents, and if you want them to all look like a set, then you have to be rich, indeed, to be able to pursue only Mint State coins. Most collectors building such a set collect in Good to Fine. There is nothing wrong with that. It is of the essence of our hobby, and an example of the truest form of enjoyment. However, if you are offered a damaged Very Fine, for Very Good money, I recommend against adding that coin to your set. It is damaged, gouged, nicked, scratched or whatever. It is not the best coin you can afford. Your money is better spent on other coins that are not damaged, whose technical grades and market grades are closer to each other and that will look good in a set.

Of course, the matter has more dimensions. With Large Cents in particular, damage of all kinds is common. With some US Colonials and other similar issues, we might know of only a few examples of which two are holed. You have to take those kinds of factors into consideration as an informed collector. This is why old cleaning is often overlooked when buying Seated Dollars.

Also to be considered is the fact that there are many kinds of coins, from ancient Greeks and Romans to U.S. Colonials to even modern issues such as the 1932-D and 1932-S Washington Quarter for which Uncirculated examples are so rare that they are outside the consideration of the average collector. For many coins – historically for all but a very few types – there are no Mint State examples, no Proofs. For many examples, such rarities are found only in public museums. That is simply a fact of life.

On the other hand, because about one-third of all Morgan Dollars are Uncirculated, a cleaned – holed, gouged, rim-nicked – Morgan Dollar would have to be very special indeed to have any problem overlooked.

To look at that from a different angle, most of the modern coinages since 1980 are available in Proof direct from the issuing Mint. Whether such an example is Proof-65 or Proof-68 or Proof-70 may or may not be important to the enthusiast. If perfection is the goal – and it is a worthy goal – then buying reliably certified Proof-70 coins is in fact the target of that collection and correctly so by personal choice. On the other hand, given that we all direct limited resources, it is perfectly fine to take whatever the Mint issues as Proof and enjoy it for what it is, rather than spend the extra money pursuing a few marginally utilitarian degrees of perfection. These kinds of choices are not in the same class as paying “market” money for a “high grade” coin that has “problems.”

Another case in point is the Doubled Die 1955 Lincoln Cent. This coin is perhaps The Classic Doubled Die and for many collectors of Lincolns it ranks with the 09-S VDB and 14-D as a “must” have. For collectors of Error coin, this is also an import addition. The price \$300 to \$1000 is the range for grades EF to Mint State. It is my personal and professional opinion that buying a die-chatter damaged “poor man’s double die” will not add a bit of value to your collection. If you have to open a special bank account and save five years for a real 55-P DDO (or 14-D or 09-S VDB), the purchase will be that much more valuable to you.

If you would buy a die-chatter 55 that looks like the real thing to the uninitiated, would you buy a fake 14-D cent because it is affordable? Would you buy a copper-plated 1943 cent? Where would this stop? To me, a fake 1943 Copper Cent is in the same class as a damaged MS-65 net graded to EF money: it is not an Extremely Fine coin any more than a copper plated 43 is a bronze 43.

If you buy only the best coins you can afford, you will have a collection worth owning. If you cut corners, look the other way, cheap out, skim, and slide, you will have a large pile of junk that no one else will want – and ultimately, you will not be happy owning it. If you pursue the highest, best, and most attractive material, whatever your budget will reasonably allow, your collection will be an achievement worth being proud of, an achievement whose elements are attractive and desirable in their own right, in your own eye, and in the opinions of others.