

Grading Coins

An Overview

by [Michael Marotta](#)

Assigning a grade to a coin is an art, not a science. It is often highly subjective, especially when working with Mint State coins where small differences in grade make big differences in price. Even so, grading can be studied and learned and applied with known and predictable results that ultimately rest on *judgement*, rather than "feeling."

The American Numismatic Association offers several paths to learning about grading. They offer courses both in Colorado Springs and in conjunction with their conventions in other cities. They sell video tapes and provide a correspondence course, "Grading Coins Today" by Don Bonser. I took the correspondence course and passed it with high honors.

What follows is an overview of some principles that have arisen in discussions on the newsgroup [rec.collecting.coins](#).

[Robert Julian](#) asked about the grade on an 1875-S 20-cent piece. The reverse is obviously a strong AU, however, the obverse is not so pretty. The word "Liberty" appears worn and this lowers the technical grade to VF. Julian contends that the coin is known to have weak strikes. (Unlike other Seateds, the 20c has a raised, not incuse, "Liberty" on the shield.) He asks, then, what effect strike has on the grade.

The first approximation is that strike does not affect the TECHNICAL GRADE of a coin, but does affect the market grade. Grade depends on wear. If a coin has mint luster it is probably mint state or no worse than AU -- regardless of apparent detail. Technically, a coin that was struck through paper and looks Fine, but has not yet left the Mint, must be Mint State.

However, the marketplace allows grading to reflect other factors such as corrosion ("porosity"), toning, nicks and bag marks, etc. If a coin that is technically uncirculated has problems, those problems can be reflected in the market grade and price. Weak strike is not (generally) a "problem" except in Mint State coins.

Several series are known to have weak strikes, such as the Walking Liberties of the 1940s, which were produced on worn dies. Under a microscope a weak strike from either low pressure or worn dies leaves a different appearance than wear. Wear flattens the high points. A weak strike leaves the highest details rounded, but not so tall.

Unfortunately, none of the general reference books on grading addresses this issue. The Red Book, the ANA Grading Standards, and Brown & Dunn, are all mute. So is the ANA Correspondence Course. For instance, there are two varieties of Buffalo Nickel and Standing Liberty Quarter. These are well-known and the Red Book, etc., identify them. The grading standards are the same for both varieties. This is especially ironic since the Buffalo Nickel in particular was changed to avoid wear.

There are specialty books that can help. The Breen Encyclopedia is foremost as an authoritative reference. DLRC Press produces a series that includes Mercury Dimes, Seated Liberty Dimes, Barber Halves, etc. They publish the VAM Book on Morgan Dollars by Van Allen and Mallis. Consider this comment on the 1920-D Mercury Dime: "The fade away 0 in the date is a serious deterrent to finding a satisfying specimen, both for mint state coins and those in the higher circulated grades." (Lange, MERCURY DIMES). In the marketplace, these books give you an authority to quote.

Coin dealers are human beings -- no matter what their mothers claim now -- and not every dealer can know everything about every coin. (This is the "Dealer's Lament." Collectors specialize and take advantage of a dealer's ignorance.) If a coin looks "worn" to a dealer, they have to trust their judgement based on the evidence of their senses. Nothing else is rational. If you can produce an authoritative citation, you can win a closer examination for your coin.

Few libraries shelve these specialty books -- though you might find the Breen Encyclopedia. However, as an ANA member, you can borrow any book from their extensive library simply by paying the postage both ways. The ANS also grants its members a similar privilege.

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