

Grading Guides

The Standard Books For U.S. Coins

by [Michael E. Marotta](#)

Grading is a technical study. Often people will say that a coin looks "pretty good" or "almost new." Numismatists use another vocabulary: Poor, Fair, Good, Very Good, Fine, Very Fine, Extremely Fine, Almost Uncirculated, Uncirculated, Mint State. 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 details that make one coin "Very Fine" might only rank another coin "Very Good." For an Indianhead Cent to be "Very Good" you must be able to see half of the lettering in the word "Liberty" on her headband. For a Seated Dime or for a Barber Dime of the same era, you need be able to read three letters. On the other hand for all of these coins to be graded "Fine" you must be able to see all of the word "Liberty." For a Buffalo Nickel, the only points that count for grading are the horn and tail, regardless of how nice the rest of the coin is.

The Red Book (The Blue Book) really entitled *A Guide Book of United States Coins* by R. S. Yeoman. The Red Book is for retail prices; the Blue Book for wholesale. Both books provide the same basic information about grading coins up to Uncirculated (MS-60) -- and beyond for Lincoln Cents. If you do not know the basic guidelines provided here, you are not even in the game. Since these books are price guides, they provide only the broadest information on grading. Their guidelines are usually limited to one or two lines for each grade. (In fact, the Red Book does not even show where to find the mintmark on all coins.)

Official A.N.A Grading Standards for United States Coins The ANA Grading Guide provides line drawings of every coin in every grade. The pictures show what details to look when trying to determine the amount of wear. Below each picture you will find two or three lines of explanation about both the obverse and reverse. Also, the ANA Guide breaks down the higher collector grades (Very Fine, Extremely Fine) into VF-20, VF-30, EF-40 and EF-45. Uncirculated grades get three numbers for MS-60, MS-65, and MS-70. This book has gone through several editions and you can often find a used copy at one of the the larger second-hand book stores, in Ann Arbor, East Lansing, or Detroit.

Photograde: A Photographic Guide for United States Coins by James F. Ruddy. Photograde has also gone through several editions. The photos get better with technology. Three or four lines of written explanation accompany with each photo.

A Guide to the Grading of United States Coins by Martin Brown and John W. Dunn. (Whitman Publishing) This was the standard reference for a previous generation of collectors. During the "second golden age" of numismatics (1945-1965), Brown and Dunn was the coin expert's best friend. Along with each drawing, from three to eight lines of narrative tell you what to look for. Each denomination begins with a paragraph or two that identifies the coin by its devices and mottoes.

There are many other general books on grading, such as Jim Halperin's *How to Grade U.S. Coins*, published in 1990. In 1997, the Professional Coin Grading Service (PCGS) has issued a new book of its own, *Official Guide to Coin Grading and Counterfeit Detection*.

You can also find specialty books that will help you understand how to grade coins. The Breen Encyclopedia is foremost as an authoritative reference on US and Colonial Coinage. Walter Breen dedicated his life to numismatic knowledge. He was always a researcher and never a collector. (Occasionally, he was paid in coins, which he usually sold soon.) He worked as a consultant or contractor for most of the major dealers of his day. He poured over US Mint reports and talked to the richest collectors. As a result, he attributed many of the important coins that define US numismatics today.

DLRC Press produces a series of books that includes Mercury Dimes, Seated Liberty Dimes, Barber Halves, etc. Their expert authors include David W. Lange, Bruce Fox, and Gloria Peters. 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.

No book can be any more than a guide. Every coin is different. Any book on grading would have to be encyclopedic in scope and include hundreds of detailed pictures. So, it is understandable that many people prefer to attend a class in grading. At a class in grading, one or more experts will provide a full range of hands-on examples along with specific pointers on special details.

The American Numismatic Association (818 North Cascade Avenue, Colorado Springs, Colorado 80903-3279 USA) 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.

For an example of the depth and scope of grading, consider the 1875-S 20-cent piece. In your judgement, the reverse might be obviously a strong AU, however, the obverse may not be so pretty. The word "Liberty" can appear worn and this will lower the technical grade to VF. However, if you know your coins, you know that the coin is known to have weak strikes. (Unlike other Seateds, the 20c has a raised, not incuse, "Liberty" on the shield.) So, what effect does the strike have 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, by definition.

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. Weak strike is not (generally) a "problem" except in Mint State coins.

The marketplace also 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.

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.

In numismatics today, we recognize the difference between technical grading and market grading. Technical grading looks only at the wear. Market grading considers more factors, some of them highly subjective. Consider the Morgan Dollars of 1878 - 1921. These big, fat-faced Roman goddesses are popular with everyone today. But they were unpopular in their own day. Most of them sat around in bags in bank vaults. Fully one-third of the total population is considered "uncirculated." But, while the coins did not make it into the channels of commerce, they did get moved from bank vault to bank vault and so most of the nominally "uncirculated" Morgan dollars have bag marks. These dings and nicks detract from the overall appearance of the coin and so lower the market grade and therefore the price.

Coin dealers are human beings 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. However, if you can produce an authoritative citation, you can win a closer examination for your coin.

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