

## *SUBJECTIVITY IN COIN GRADING*

*By Charmy Harker*

In my opinion, grading coins accurately is one of the most important and valuable skills a coin collector can learn. Because grading is subjective, however, there are (strong) disagreements when it comes to grading coins, especially trying to grade from photographs or scans, which of course can be difficult to get an accurate grade since you can't turn the coin under the light to see all the flaws, toning, amount of luster, discoloration, rim issues, etc. I know a lot has been written about standards, opinions, and subjectivity in grading, but I thought I'd share some of my experiences and thoughts on learning to grade coins.

### GRADING IS VERY SUBJECTIVE

As has been said many times, grading is subjective, so it's difficult to create a tried and true standard since that involves using various individuals' personal opinions. Even the published guides have different ideas and criteria compared to each other, since they were written by humans using their own idea of what is important in assigning a grade.

And if you take grading practices from 20+ years ago, most collectors know that grading has changed quite a bit since then (meaning gotten loser). That's why coins in older third party grading (TPG) holders from the 1980's to early 1990's (PCGS "rattler" and "old green holders" and NGC "fattie" holders) garner higher prices since many times they can be recertified into holders with higher grades (several dealers actually make their living playing this "crack out" game).

Grading is never black and white - that's why no one has been able to successfully invent computerized grading - there are too many variables that are based more on an individual's own ideas, experience, practice, and/or training of what's attractive or what's important to them, knowing the difference between wear vs. weak strike, hairlines vs. die flow lines, or how that person interprets certain descriptive words and the percentage within those descriptions (>95% red = RD designation on copper or only >5% red = BN; or 20% rims remaining = VG, rather than 80% rims = F). How does a grader interpret or scientifically measure the quantity of color or the percentage of wear?

### GRADING COINS

So for me, I first learned to grade coins from an old time dealer who showed me Indian cents (since that was the series I was interested in) in various grades and taught me what the differences were among each grade, beginning with circulated coins (PO1 to AU58), then moving into uncirculated coins (MS60 to MS70), which for me was harder to learn since the differences between grades can be slight, as well as subjective. I'm basically a black and white type person, so learning to grade coins did not come easy to me.

### Circulated Coins

For circulated coins, grading is somewhat more scientific, but still has a great deal of subjectivity, particularly when you get into the higher circulated grades, but even with the lower grades like AG and G. The differences between these two grades can be slight, like how much of the date is visible or how strong is the outline of the portrait. For the date, does that mean 90% or 75% or 50% of the date must be visible? Again, that's where subjectivity comes in.

Also, some of the differences between VF20 and VF25 are so slight, same with VF30 and VF35, or AU55 and AU58. An AU55 coin might have less luster, a slightly heavier rub on the high points, maybe a couple more circulation marks than an AU58. For me, personally, when I call a coin an AU58 (I actually use pluses like AU+++), it should have the look of an uncirculated coin, including some luster, but just the slightest of wear on the high points, with minimal marks. Sometimes I call these coins "sliders." Now again, someone else might have a different criteria for AU58 - some want to see a lot of luster, maybe even some red in a copper coin, a crisp strike, giving less weight to wear or the amount of marks on the coin.

### Uncirculated Coins

In my opinion, the uncirculated coins are the hardest to learn since you can't judge a coin by the detail remaining like you can on a circulated coin. For uncirculated coins, of course there can be no "wear" on the coin at all, but the marks, spots, luster, eye appeal, strike, toning, etc. all make a difference for each level between MS60 to MS70. For me, this is where subjectivity is even more varied since one person might give more weight in assigning a grade toward a coin with more luster than strike, or spots versus bag marks.

There's no rule or standard that says, for example, a coin with 4 minor bag marks and only 2 specks should be graded MS63, whereas a coin with only 2 bag marks and 1 speck should be MS64. Or a coin that has a ton of luster but weak feather tips should be called MS64 compared to a coin that has a super crisp strike but more subdued luster might be MS65. In my opinion, this is where subjectivity most often creates inconsistency in grading. And the location of the marks or spots will also affect how the coin is graded. The portrait and date are the focal points of a coin - meaning, those are points where your eye is drawn to first when looking at a coin. So, for instance, blemishes on the obverse portrait of a coin will affect a coin's grade more than if those flaws were near the rim, in the field, or on the reverse of a coin. But how much this affects the grade can be subjective - if the spot is dark or the mark is thick, will it affect the grade by 1 or 2 points? Or if there are several small spots or dings rather than one large one, how much will that affect the grade? Again, that opinion will be subjective based on the grader's personal preference.

## LEARNING TO GRADE

When new collectors ask me how to grade Indian or Lincoln cents, I try to show them the basics and also tell them to get one of the grading books, my favorite one being "Making the Grade" since it has some great color photos with highlights of the coin's high points for each series, as well as a brief description of most grades, both circulated and uncirculated. Another quality grading book, of course, is the "Official ANA Grading Standards."

Then I advise them to look at a lot of coins that are graded by someone they personally trust or respect. I also suggest that they examine a lot of coins that have been certified by the TPG services (PCGS and NGC being the most prominent). As a dealer, even though I don't necessarily agree with the consistency or accuracy of TPG's opinions, I tend to give TPG's a little more weight since they are the ones that I have to "please" in order to get coins certified for resale purposes. But as a collector, and what I advise all my customers, make sure you BUY THE COIN, NOT THE HOLDER!

There are several good articles on the internet that have excellent information on grading coins, including the history of grading and third party grading services, the grading scale (1-70), etc. Here are a few I found that might be worth reading:

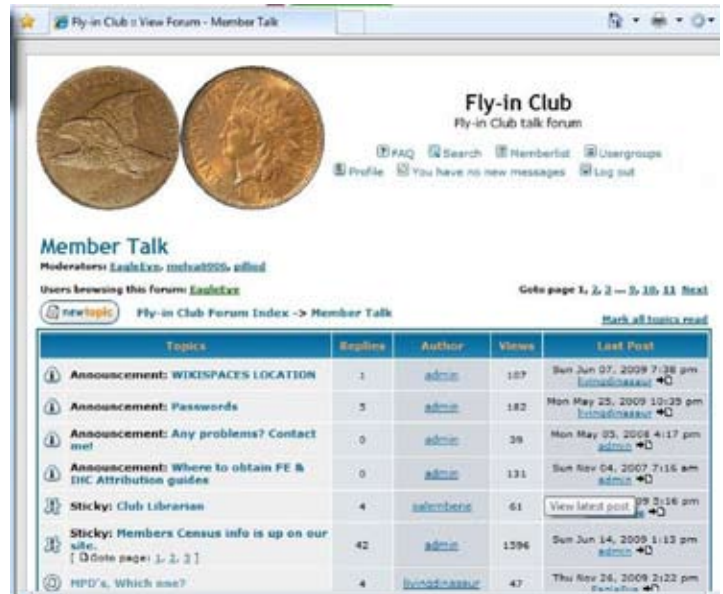
<http://www.us-coin-values-advisor.com/grading-coins>.

[http://coins.about.com/od/coingrading/qt/coin\\_grading101.htm](http://coins.about.com/od/coingrading/qt/coin_grading101.htm)

<http://www.acoin.com/grading.htm>

Be sure to visit  
the Fly-In Club  
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at

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The screenshot shows the 'Fly-In Club' forum interface. At the top, there are two images of coins. Below them, the forum title 'Fly-In Club' and 'Fly-in Club talk forum' are displayed. There are navigation links for FAQ, Search, Memberlist, Usergroups, Profile, and a message notification. The main section is titled 'Member Talk' with moderators listed as 'LashLax' and 'michal2000'. A table lists forum topics with columns for Topics, Replies, Author, Views, and Last Post.

Topics	Replies	Author	Views	Last Post
Announcement: WIKISPACES LOCATION	1	admin	107	Sun Jun 07, 2009 7:38 pm LashLax
Announcement: Passwords	5	admin	182	Mon May 25, 2009 10:25 pm LashLax
Announcement: Any problems? Contact me!	0	admin	39	Mon May 03, 2008 4:17 pm admin
Announcement: Where to obtain FE & DIC Attribution guides	0	admin	131	Sun Nov 04, 2007 7:16 am admin
Sticky: Club Librarian	4	ashley123	61	View latest post 09 3:16 pm
Sticky: Members Census info is up on our site.	42	admin	1596	Sun Jun 14, 2009 1:13 pm admin
[ 1 2 3 ]				
MPD's, Which one?	4	LashLax	47	Thu Nov 26, 2009 2:23 pm LashLax

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