What Grade is My Coin?

Once again, that’s not a simple question, or answer, and numismatic literature is loaded with articles and books on this subject. That’s because coin grading has a history, and while experts use objective standards, they can still disagree about the standard and any particular coin. And for rare coins in great condition, an incremental difference in a grade can be critical in determining a coin’s value. However, with a bit of effort and a few resources, an amateur coin collector can still get a fairly good idea of how a coin will be graded.

The common grading standard used today was developed by Dr. William H. Sheldon in 1949. He was attempting to determine a numerical relationship between a coin’s condition and it’s value for large copper cents from early America. For example, at that time he determined that a large copper cent in perfect condition would sell for $70, and thus the top of the grading scale was 70. Obviously, values change over time, so the dollar value is no longer relevant, but the scale is widely used today. The American Numismatic Society (ANA) adopted the scale in the 1970’s.

From the top down, **Mint State** **(MS)** coins are rated from 60 to 70. **Almost Uncirculated** **(AU)** coins are rated from 50 to 58. **Extremely Fine (XF or EF)** are rated from 40 to 45, **Very Fine (VF)** coins are rated from 20 to 35, **Very Good (VG)** coins are rated from 8 to 10, and bottom of the scale includes **About Good** 3, **Fair** 2 and **Poor** 1.

These ratings are for “business strikes,” or coins that are intended for general circulation. The US Mint (as well as other international mints) also issue Proof coins that are intended for collectors, rather than for circulation. Proof coins are made with care, use the highest quality tools and often have mirror like finishes. Proof coins are graded between 60 and 70, like Mint State coins, but have a **PF** prefix.

OK, that’s the standard, but how does one know where a particular coin falls within that standard? A quick way to get a rough idea is to look up a coin, by type and date, on a popular Internet auction site, and see how your coin looks in comparison to similar coins. Pay special attention to coins that have been encapsulated and professionally graded.

If you want to take a closer look, consider downloading an app for your smart phone called PCGS Photograde. That stands for the Professional Coin Grading Service, and they have also published Photograde books, available widely. Using the app, identify a coin and graphic images are available for every grade for that coin, from poor to perfect. See where your coin falls. But, again, this is not easy. Professional graders and experienced collectors look at very fine details to make these judgments. Also, a common refrain among even experienced collectors is that they are often disappointed when they submit coins to grading companies and they come back with lower grades than anticipated.

If this option seems daunting, the next best choice is to take a coin to a coin dealer and ask their opinion. If you are fortunate, they may say your coin is in terrific condition and of high value. They may even recommend that you submit the coin to a professional grading company, and they can do that for you (for a fee, of course).