

## Coin Grading Standards

**Proof** a specially produced coin made from highly polished planchets and dies and often struck more than once to accent the design. Proof coins receive the highest quality strike possible and can be distinguished by their sharpness of detail and brilliant, mirror-like surface. Proof coins are typically graded from 60-70 with special designations for Cameo and Deep-Cameo or Ultra-Cameo for superior frosted images.

### Uncirculated Grades (Mint State)

Mint state coins vary from MS-60 to MS-70. MS-70 is perfect. No blemishes, good strike, great color. Any coin you have that isn't slabbed isn't MS-70. An average shiny new penny is MS-63. A really great one with no easily visible marks is MS-65. If you have an average roll of new cents, 2-5 will be MS-60, 5-15 will be MS-61, 25-40 will be MS-63, 5-8 will be MS-64 and 1-2 will be MS-65. If you are exceptionally lucky, one will be MS-66. An MS-68 coin is one in 100,000.

Distinguishing the difference between these uncirculated grades is a highly subjective area in coin grading. Even with years of experience, coin dealers will disagree about these grades. Even the professional grading services aren't 100% consistent within these grade levels.

#### MS-70

The perfect coin. Has very attractive sharp strike and original luster of the highest quality for the date and mint. No contact marks are visible under magnification. There are absolutely no hairlines, scuff marks or defects. Attractive and outstanding eye appeal. Copper coins must be bright with full original color and luster.

#### MS-69

Must have very attractive sharp strike and full original luster for the date and mint, with no more than two small non-detracting contact marks or flaws. No hairlines or scuff marks can be seen. Has exceptional eye appeal. Copper coins must be bright with full original color and luster.

#### MS-68

Attractive sharp strike and full original luster for the date and mint, with no more than four light scattered contact marks or flaws. No hairlines or scuff marks show. Exceptional eye appeal. Copper coins must have lustrous original color.

#### MS-67

Has full original luster and sharp strike for date and mint. May have three or four very small contact marks and one more noticeable but not detracting mark. On comparable coins, one or two small single hairlines may show under magnification, or one or two partially hidden scuff marks or flaws may be present. Eye appeal is exceptional. Copper coins must have lustrous original color.

#### MS-66

Must have above average quality of strike and full original mint luster, with no more than two or three minor but noticeable contact marks. A few very light hairlines may show under magnification, or there may be one or two light scuff marks showing on frosted surfaces or in the field. The eye appeal must be above average and very pleasing for the date and mint. Copper coins display full original or lightly toned color as appropriate.

#### MS-65

Shows an attractive high quality of luster and strike for the date and mint. A few small scattered contact marks, or two larger marks may be present, and one or two small patches of hairlines may show under magnification. Noticeable light scuff marks may show on the high points of the design. Overall quality is above average and overall eye appeal is very pleasing. Copper coins have full luster with original or darkened color as appropriate.

#### MS-64

Has at least average luster and strike for the type. Several small contact marks in groups, as well as one or two moderately heavy marks may be present. One or two small patches of hairlines may show under low magnification. Noticeable light scuff marks or defects might be seen within the design or in the field. Attractive overall quality with a pleasing eye appeal. Copper coins may be slightly dull. Color should be appropriate.

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### **MS-63**

Mint luster may be slightly impaired. Numerous small contact marks, and a few scattered heavy marks may be seen. Small hairlines are visible without magnification. Several detracting scuff marks or defects may be present throughout the design or in the fields. The general quality is about average, but overall the coin is rather attractive. Copper pieces may be darkened or dull. Color should be appropriate.

### **MS-62**

An impaired or dull luster may be evident. Clusters of small marks may be present throughout with a few large marks or nicks in prime focal areas. Hairlines may be very noticeable. Large unattractive scuff-marks might be seen on major features. The strike, rim and planchet quality may be noticeably below average. Overall eye-appeal is generally acceptable. Copper coins will show a diminished color and tone.

### **MS-61**

Mint luster may be diminished or noticeably impaired, and the surface has clusters of small contact marks throughout. Hairlines could be very noticeable. Scuff-marks may show as unattractive patches on large areas or major features. Small rim nicks, striking or planchet defects may show, and the quality may be noticeably poor. Eye appeal is somewhat unattractive. Copper pieces will be generally dull, dark and possibly spotted.

### **MS-60**

Unattractive, dull or washed out mint luster may mark this coin. There may be many large detracting contact marks, or damage spots, but absolutely no trace of wear. There could be a heavy concentration of hairlines, or unattractive large areas of scuff-marks. Rim nicks may be present, and eye appeal is very poor. Copper coins may be dark, dull and spotted.

## Circulated Grades

### **AU-58 - (Very Choice About Uncirculated)**

The barest trace of wear may be seen on one or more of the high points of the design. No major detracting contact marks will be present and the coin will have attractive eye appeal and nearly full luster, often with the appearance of a higher grade. Note that AU-58 coins look much better than most MS-60 coins.

### **AU-55 - (Choice About Uncirculated)**

Only small traces of wear are visible on the highest points of the coin.

### **AU-50 - (About Uncirculated)**

With traces of wear on nearly all of the highest areas. At least half of the original mint luster is present.

### **EF-45 - (Choice Extremely Fine)**

With light overall wear on the coin's highest points. All design details are very sharp. Mint luster is usually seen only in protected areas of the coin's surface.

### **EF-40 - (Extremely Fine)**

With only slight wear but more extensive than the preceding, still with excellent overall sharpness. Traces of mint luster may still show.

### **VF-30 - (Choice Very Fine)**

With light even wear on the surface; design details on the highest points lightly worn, but with all lettering and major features sharp. While they show honest wear, they are still very attractive and detailed. Note that silver and copper coins wear faster than clad coins, so VF probably represents between 1-3 years of use.

### **VF-20 - (Very Fine)**

As with VF-30 but with moderate wear on the higher surface features.

### **F-12 - (Fine)**

Moderate to considerable even wear. Entire design is bold. All lettering, including the word "LIBERTY" (on coins with this feature on shield or headband), visible, but with some weakness.

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### **VG-8 - (Very Good)**

Well worn. Major designs visible, but with faintness in areas. Head of Liberty, wreath, and other major features visible in outline form without center detail. Full rims are nearly always a requirement for this grade

### **G-4 - (Good)**

Heavily worn. Major designs visible, but with faintness in areas. Head of Liberty, wreath, and other major features, as applicable, visible in outline form without center detail.

### **AG-3 - (About Good)**

Very heavily worn with portions of the lettering, date, and legends being worn smooth. The date is barely readable.

The exact descriptions of circulated grades vary from one coin series to another, so the preceding commentary is of a general nature. It is essential to refer to the proper section of the *Official A.N.A. Grading Standards for United States Coins* text when grading any coin.

## Nonstandard Grades and Terms

Although not recognized by the *Official A.N.A. Grading System for United States Coins*, intermediate grades such as **AU-53**, **VF-35**, **VF-25**, **F-15** and **G-6** are employed by some grading services and dealers. Also, some dealers use the abbreviation **XF** (instead of **EF**) to designate coins in **Extra Fine** condition. Additionally, three other nonstandard grades are sometimes applied to coins that grade below **AG-3**:

### **FR-2 - (Fair)**

Extremely worn. Most of the coin's surface may be smooth. The date may not be readable. Possibly exhibits slight to moderate damage.

### **P-1 - (Poor)**

Hardly recognizable. May be damaged considerably.

### **B-0 - (Bad)**

Unrecognizable and/or severely damaged and unable to be attributed.

## Exceptions

Occasionally, you will find a poorly struck coin that looks like it has wear, but is really uncirculated. While there is a premium for well struck coins, the primary determination of value is from wear. Some coins are nearly always weakly struck. For example, early coins from New Orleans often show weakness in striking. The reverse of many seated dimes is often weakly struck, the 1908 Indian Head Gold \$2.50 coin, etc.

Coins with scratches, holes, dings, very dark toning, pitting, corrosion, fake color, retooling, repairs and other problems are downgraded.

Courtesy PCGS