



Have you ever visited an online bullion forum and felt lost in all the acronyms? Curious to learn more about bullion lingo? Here are some common terms and definitions that can help you get started.

## Bullion – Common Definitions

**19<sup>th</sup> Century Bullion** – bullion from the 1800's - estimated that there are under 250 bars remaining in total

**Ag** – chemical symbol for silver

**Alloy** - a mixture of two or more metals like copper, zinc, nickel, silver, and gold which enhance strength and durability. This process improves resistance to scratches and wear, but can also alter the metal's original color.

**AGE** – American Gold Eagle - officially authorized gold bullion coin of the United State - considered legal tender (see Legal Tender)

**ASE** – American Silver Eagle - officially authorized silver bullion coin of the United State -considered legal tender (see Legal Tender)

**Ask Price or Offer** – price at which a seller is willing to sell bullion

**Assay** – the process of testing precious metal to determine the purity or fineness

**Au** – chemical symbol for gold

**Authentication** - the process of assaying bullion and verifying the legitimacy of bullion products

**B - Bump** - used in online auctions to increase visibility or bring the post or listing back to the top of the forum

**BAC** - Bullion Authentication Company - a company that authenticates, grades & encapsulates bullion [www.bacgrading.com](http://www.bacgrading.com)

**Bar** - rectangular or brick-shaped forms of bullion (see Ingot)

**Bear Market** - a market where prices are expected to fall (see Bull Market)

**Bid Price** - price at which a buyer is willing to buy bullion

**BIN** - Buy It Now - a feature that allows a buyer to purchase an item immediately at a fixed price, bypassing the auction process

**BU** - Brilliant Uncirculated - coin or bullion that has never been circulated and exhibits its original mint luster and detail

**Bull Market** - a market where prices are expected to rise (see Bear Market)

**Bullion** ( /'bʊliən/ ) - gold or silver (or other precious metals) that is typically held in a bar or round shape as an investment or as a store of value and it is often highly sought after by collectors for the historical or modern significance of the piece

**CA** - Cash App (examples are Venmo, PayPal or Zelle)

**Cast** - a style of bullion where the pouring is done with molds, giving a rustic appearance

**COA** - Certificate of Authentication - a document that verifies the genuineness and origin of an item

**Cu** - chemical symbol for copper

**Die** - a metal tool engraved with a coin's design, used to stamp the image onto a blank metal planchet during the minting process

**DM** - Direct Message - Also called IM or PM

**F** - Follow - to watch or follow a post

**FDI** - First Day of Issue - the specific date a coin or bullion is first released for public sale

**Foundry** - a workshop or factory for casting metal (see Metal Casting)

**GSR** - Gold to Silver Ratio - a metric that compares the price of gold to the price of silver, typically expressed as the number of ounces of silver required to equal the value of one ounce of gold and is a measure of the relative value of the two precious metals.

**Hand-poured** - a style of bullion where the pouring is done manually, further enhancing the individual character of each piece

**IM** - Instant Message - Also called DM or PM

**Ingot** - rectangular or brick-shaped forms of bullion (see Bar)

**Junk Silver** - silver product that is usually less than 90% pure silver and in extremely poor condition so it has no numismatic value

**Kilo** - a unit of weight equal to 1000 grams or 32.1507 troy ounces

**Legal Tender** - coins or banknotes, typically issued by a government or central bank, that must be accepted if offered in payment of a debt

**Metal Casting** - a manufacturing process where molten metal is poured into a mold to create a shaped object

**Melt Value** - the value of the precious metal content if a coin or bar were melted down

**Mint** - the facility where coins or bullion bars are manufactured

**Minted** - a style of bullion where the item is cut and polished with clean edges

**MO/PMO** - Money Order/Personal Money Order

**Modern Bullion** - anything manufactured since 1990

**NFS** - Not For Sale - posted for informational or display purposes only and cannot be purchased

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**Nugget** - a naturally occurring lump or chunk of precious metal, typically gold, found in riverbeds, soil, or rock formations

**OBO** - Or Best Offer - a seller is willing to accept a price lower than their stated asking price, or that they are open to negotiation

**Obverse** - the front or "heads" side of a round or coin (see Reverse)

**OGP** - Original Government Packaging

**Ounce (oz)** - unit of measurement - typically bullion is measured in Troy Ounces (see Troy Ounce)

**PAMP** - Produits Artistiques Métaux Précieux (Swiss refiner)

**PM** - Private Message - Also called DM or IM

**PM** - Precious Metals - the most well-known precious metals include gold, silver, platinum, and palladium

**PMO/MO** - Personal Money Order/Money Order

**Poured** - a style of bullion where the process is created by melting a precious metal and pouring it into a mold to solidify

**PP** - PayPal (see CA - Cash App)

**PPFF** - PayPal Friends & Family (see CA - Cash App)

**PPGS** - PayPal Goods & Services (see CA - Cash App)

**Pre-1933** - typically refers to old gold bullion coins

**Premium** - the amount added to the spot price to cover the costs of manufacturing, distribution, and dealer's profit - it also indicates the value over spot of the piece of bullion

**Prepper** - someone who proactively prepares for potential emergencies or disasters like economic collapse, infrastructure failure, personal emergencies and/or natural disasters

**Pt** - chemical symbol for platinum

**Raw** - coin or bullion that is not graded or encapsulated (opposite of Slabbed)

**Refinery** - a facility that processes materials containing precious metals (like gold, silver, platinum, and palladium) to extract and purify the metals, isolating the precious metal from other materials and impurities

**Refining** - the process of separating and purifying precious metals to increase their purity and grade

**Reverse** - the back or "tails" side of a coin (see Obverse)

**RCM** - Royal Canadian Mint

**Rounds** - non-government issued bullion in a form similar to coins, that are often produced by private mints

**SB** - Starting Bid - the initial price suggested by an seller to begin the bidding process for an item

**Shipwrecked Bullion** - precious metals that were part of a ship's cargo that have been recovered from the wreckage

**Slabbed** - graded coin or bullion encapsulated in a clear protective case (opposite of Raw)

**Spot** - this price reflects the current market value of bullion for immediate purchase and delivery

**Stacker** - an individual who collects physical bullion - usually bars or rounds - to preserve wealth and diversify beyond traditional financial assets

**Stamped** - a style of bullion where a design is pressed into the surface

**Sterling Silver** - silver that features a .925 fineness that is usually used for jewelry

**TPG** - Third Party Grading companies (examples of TPG: BAC, PCGS, NGC, ANACS, CAC)

**Troy Ounce** - standard of weight for precious metals - equal to 31.1035 grams

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**VM** - Venmo (see CA - Cash App)

**Vintage Bullion** - anything manufactured prior to 1990

**W** - Watching - to watch or follow a post