

COIN GRADING

The grading of coins is one of those areas of numismatics that is inevitably somewhat subjective, and people are often inclined to over grade their coins, particularly when trying to sell them. This is certainly true of coins seen for sale on the internet, where they are often claimed to be of a much higher grade than they actually turn out to be. Terms such as “Rare”, “Proof”, “Uncirculated”, and “Mint Condition” are regularly misused, mostly through ignorance of the correct meanings of the definitions, but sometimes to mislead less aware buyers. Other terms sometimes used to describe condition, such as “Superb”, “Excellent”, “Magnificent”, “Collectable” and other similar adjectives are actually quite meaningless and the buyer is advised to purchase with extreme caution if such a coin description is not accompanied by a recognised grading.

Consequently, the correct grading of a coin remains the most important factor, alongside rarity, affecting its value. This note therefore defines and explains the most frequent terms relating to coin condition used by British numismatists. It is Brushwood policy to use coins graded at uncirculated or higher in our products wherever possible, and the standard grading system defined below in descending order of merit is the one we have adopted.

FDC: (Fleur de Coin) a coin in perfect mint state, with no wear, abrasions or marks, and full lustre. The abbreviation FDC is often used. (This definition is mostly reserved for coins minted to proof quality, as coins intended for normal circulation will have been in contact with others during both the production and distribution processes resulting in minor bag marks and blemishes.)

Proof: this is not a condition as such, but implies that the coin has been struck using specially prepared dies with individually polished blanks, and also that the minting process has been carried out usually twice under higher pressure to ensure the die is completely filled. Normally the background fields of a proof coin are highly polished, with the raised design matt. However proofs where the whole coin is matt exist, and sometimes the design itself is polished. A characteristic of all proof coins is that they have very sharp edges because of the high pressures used to ensure that the metal flows fully into all details of the design. The Royal Mint has produced Proof sets regularly for sale every year since 1970, when it issued a set representing the last £SD coins prior to decimalisation. (The 1970 coins however were not issued into circulation as legal tender, and so only exist as proofs. There are also a few other years since decimalisation when certain coins were only ever issued in the proof sets of that year.)

Brilliant Uncirculated: this implies that the coin still retains its original full mint lustre, with no toning or tarnish. Often BU or BUNC is used as the abbreviation. BUNC coins are generally expected to be in FDC condition & since 1982 the Royal Mint has produced individually packaged coin year sets for sale in perfect BUNC condition, in addition to the limited edition proof sets produced each year.

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- Uncirculated (UNC):** a coin with no wear at all, although it is possible for the design not to have been perfectly struck in the minting process. There may also be small bag abrasions. Coins in this condition are in 'mint' condition although older coins may be tarnished or toned. Sometimes the abbreviation "aUNC" (about uncirculated) is used to indicate a coin that is very close to UNC but not quite in perfect condition.
- Extremely Fine (EF):** slight wear will be noticeable on high spots on close inspection, but all other detail is clear and sharp. Much mint lustre may remain, usually around the edges of the raised design and lettering. Coins in EF condition, for example, will retain almost all detail of the monarch's hair styling on the obverse side, and it is this aspect that often gives away coins that are not truly in EF condition, even if the reverse appears to be.
- Very Fine (VF):** most detail on the coin will be clear, but obvious evidence of wear due to limited circulation will be present. High spots will be worn, but much underlying detail will remain. Traces of mint lustre may linger amongst the letters of the inscription. (Coins of lesser condition than VF are often only worth collecting to fill gaps in collections, unless they are rare.)
- Fine (F):** the coin will be worn over whole area, but only the highest spots are worn completely through and show no underlying detail. For example, coins showing no detail of the monarch's hair should not be graded above fine.
- Very Good (VG):** considerable wear will be seen over the whole coin, and high spots will be worn through. Coins in this or lower grades are really only collectable if extremely rare
- Good (G):** inscriptions and date will be considerably worn but still legible.
- Fair:** date and denomination will be legible, and coin type recognizable, but very little other detail visible
- Poor:** inscriptions worn off, date is illegible, with only the outline of the design visible. Such coins are generally of no value to a collector