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New Presidential Dollar Errors by Rodney Scott

I am generally supportive of the United States Mint. I know that there are times that we read stories in *Coin World* about some lapse in customer service or some damaged product that has been shipped to a patron, but as a rule I have also received good service and the coins have arrived in the condition I have expected. The Mint is a factory. In many ways it is a metal working factory and it has all the problems that would be associated with any facility of that kind or circumstance.

Once making that statement, the new dollar coin has not proved to be the United States Mint's most shining moment. There are so many errors and miscues that I cannot keep track of them. I have become lost in the story and the different types of error dollar coins. This is one of the reasons I am writing this article. This is a way to help me process the information and attempt to determine what is real and what is not.

One of the things that happened with the new Presidential dollar coins is the inscription on the edge. I am sure there was some committee sitting around in Washington or Philadelphia and they were looking at marketing techniques. They decided that they needed to do something different, something to catch the public's eye, and someone said they needed to put part of the inscription on the edge. It was not long before the discussion included the motto, the date, and the mintmark. Other countries have done that in the past. In fact the United States has the 1992 Olympic silver dollar commemorative with a phrase on the edge. It is well within the manufacturing expertise of the Mint. In other ways it would be novel. The United States has not had a circulating coin with the inscription on the side in so long that only some of our oldest citizens can remember them. I hate to use the word gimmick, but those in marketing do think in those terms. They are looking for a hook, an attention-grabber, something that would make the general public take notice. An inscription on the edge seems about as good as any idea.

I am sure the engineers and designers of the coin did not have any problems with the captions on the side. In short order they would have been able to show how that could be done. It is not until you have a workman and his stamping press that you have a difficulty and this is not really an unforeseen difficulty. You have a machine that is spitting out hundreds of coins in a minute and thousands of coins in an hour and it is not hard to understand how a mistake can occur. The machine only has to be out of calibration a micro degree and error coins are being produced. Even when a machine becomes fouled, by the time an operator shuts it off hundreds of errors could have been produced.

The Mint has a quality control department. I have no doubt they catch a lot more coins than what we see in circulation that are miss-struck. It is estimated that the mint has an error rate of 0.000003 percent, but even at that level they are creating 50,000 error coins a year. The dollar coin is different. It is hard to view a coin from the side. The Mint has spent two hundred years examining coins from the obverse or reverse and now someone has thrown something different at them. I am sure that the rim inscription must be a quality control nightmare for the Mint inspectors.

When we start to discuss the new Presidential dollars there seems to be two categories. One is the type of error coins that have been produced for hundreds of years. The type of errors that generally come from the United States Mint, or most mints around the world. You have Broadstrikes, Off-Center Struck Coins, Double Dies, Multiple Struck Coins, Mated Pairs, Brockages, Capped Dies, Counter-brockage, Indents, Wrong Metal, Wrong Planchet, Blank Planchet, Bonded Coins, Mules, Fragments, Folded-Over Strikes, and Rotated Dies. The second category would be errors generated solely by these new Presidential dollars. Because they have a motto on the edge the errors would be focused on this element.

While it is not possible to speak to every one of these traditional errors. Many of them have occurred. Reports have appeared about missing clad layers on the Presidential dollars.. NGC has authenticated at least one. There are broken planchets. These are a rather common error for all denominations. There has been a report that a rotated die Presidential dollar exists. It is rotated approximately 93 degrees. This is always peculiar because of how modern coins are produced. In the nineteenth century they were far more common because dies would slip and by our current standards there was poor quality control. (Continued

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September 24, 2007 Minutes of the ICC Meeting.

Secretary's note: This was the second meeting held at our new location, the Knights of Columbus Hall at 2100 East 71st Street, which is just west of Keystone Avenue.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 36 people signed the attendance book.

Visitors - the visitor introduced was Bill Jones.

The **Secretary's report** and the **Treasurer's report** were read and accepted. The minutes were amended to correct the Indiana State Numismatic Association (ISNA) Show dates to November 2nd and 3rd.

Old Business - none.

New Business - The President reported that our new contact with the Knights of Columbus (K of C) is named Liz. She said that we got very good feedback from the last meeting, since a significant number of our members ate in the bar area before, during and after the meeting. The K of C management was pleased.

The Club needs more items to fill the "goodie bags" which will be handed out at the **ISNA Show**, November 2nd and 3rd. The type of item desired is something that the ordinary person can use, such as pens or pencils (with the name of the donating company on the item). Companies can donate candies or other items with the company name attached, if they desire. **Members were urged** to bring such items to the next (October 22) meeting, or call Mark to arrange to deliver them to him.

As **Newsletter Editor**, Mark asked all members who are currently receiving the newsletter by U S Mail to give him their e-mail address so that he can send it to them by **e-mail**. This will save the Club a significant amount of money, and **will reduce the load on the Editor**.

Mark again made a plea for volunteers to serve in 2008 as Officers or Board Members. The membership was reminded that **the Club's election** would be held at the November meeting, and anyone desiring to hold office should call Mark or Vinton to get their name put on the ballot. November 1st is the deadline.

The Club's Banquet is normally held on the 1st Monday in December. Mark took a show of hands to see how many people would be interested in attending the Banquet at the K of C hall this year. More than 15 members said they were interested. A similar number said they would bring their spouses. The K of C offers an excellent fare, and Mark is trying to arrange to have the Banquet there. All members and friends are welcome, but we must have a reasonably accurate "head count" so the K of C can plan the correct amount of food.

Doc Gerth announced that the **ISNA** is having a competition

between the coin clubs in Indiana at their Show this year to see which Club can put on the best Exhibit. Doc had sent the official notice, application and rules to Mark, who appointed a Committee to assemble an **Exhibit for the Club**. Members of the Committee are Vinton Dove, Matt Dinger, Jim Held, Marty Moore, Dan Spears and Sarah Hensley. Mark is also a member, ex officio.

As Secretary, Vinton then read important messages received by the Club in the mail. The **Logansport Coin Club announced their Coin Show** which will be held on Sunday, October 7, from 9 AM to 4 PM at the Logansport Ramada Inn at 3550 US Route 24, East (Business Route).

The Club also received an **ANA "Post Convention Report"** from Cliff Mishler, who was the General Chairman of the Milwaukee event.

The **Central States Numismatic Society** (CSNS) sent a letter asking how they could help our Club in the **educational program** area. They said they were considering three ideas to help Member Clubs.

- **First**, they announced that their book purchase assistance program was modified to increase the limit of their matching grants to \$500 from \$250 for book purchases.

- **Second**, they are considering the idea of recording the educational programs given at their annual conventions and making these recordings available to the Club at no cost.

- **Third**, they might make the people in their Speakers Bureau available to our Club at no cost.

We are to respond to the **CSNS** if our Club would take advantage of any of these programs, or if we have any suggestions as to how they might help Member Clubs. Please direct your input to the Secretary, Vinton Dove.

The Educational Program for the evening was presented by ICC member and ISNA President, Coz Raimondi. His presentation was titled "State of the Hobby." This is an annual program in which Coz gives us his opinion as a coin dealer.

He started by saying that the hobby could be described as "BOOM! The hobby is alive!" Gold closed at \$732.00/oz., Silver at \$13.50/oz. and Platinum at \$1,344.00/oz. This translates to ordinary (90%) silver coins selling at approximately 8.7 times face value, just for the silver content.

(Report Continued Page 5)

(Secretary Report Continued) These are up in value by large percentages in just the last year. “Better condition coins, VF and better, are up in price and demand is strong. Collectible Washington quarters (better grade coins) are very much in demand, as are Fine and better Barber coins. He said that “Red Cents and Mercury Dimes” are very hot items, including better grade circulated Mercury’s. Early 20th century Commemorative Coins are composed of two types – common, (large mintages,) which have very little demand, and rare, (small number minted,) which are hard to find, and sell for more than retail prices.

He went on to say that 1968 to 1980 Proof and Mint sets are completely dead, although many of the later proofs, especially the Silver sets are selling OK. Currency, except the rare bills, are generally declining in value.

He made several other observations, and concluded with the statement about “slabs” (certified coins), “Buy the coin, not the slab!” In other words, make sure in your own opinion that a coin is correctly graded, don’t just take the word of the grading service.

After the break, Tom Ferwerda and Junior member, Kurt Miller, ran the **50/50 Drawing**. The winner was Marty Moore. For the last several months, prizes in the drawing have been at near-record levels.

President Eberhardt then ran the **Auction**. Jim Fuson, Joe Boling, Karl Kreck and Vinton Dove assisted. The auction seemed to have an extraordinarily large number of lots this month. Most of the lots sold, including several lots donated by members for the benefit of the Club.

The club adjourned at 9:03 PM.
Vinton Dove, Secretary



Indianapolis Coin Club Treasurer's Report September 2007

Income:

Received from 50/50:	\$58.00
Donated Auction Lots:	\$ 20.00
Gerald A. Coray:	<u>\$ 12.00</u>
Total	\$ 90.00

Expenses:

Two rolls stamps to Secretary:	\$ 82.00
(Vinton Dove) Prizes for Exhibit Night:	<u>\$ 67.60</u>
Total	\$ 149.00

August Checkbook Balance	\$ 2,184.63
September Checkbook Balance:	\$ 2,118.14

I.C.C. CD Balance

\$18,029.00 as of June 1, 2007

Respectfully submitted,
Karl Kreck



October Program

By: David Reid

Classified Section:

Wanted - Wooden Nickels,
elongated coins, & Mardi
Gras Tokens. Call Charles:
317-856-4553 Oct



Coz Raimondi talking on “State of the Hobby”



Latest word on the fate of the edge inscriptions on the President dollars

Well it is now October and Congress once again hasn't finished passing the thirteen appropriations bills that by law they have to pass by Sept 30th. This year one of them, HR 2839, held special interest for collectors. A month and a half ago in the House a clause was inserted into the bill that would have forbidden the mint from spending any money on producing any President dollars that had lettering on the edge of the coin. (Note it didn't remove the edge inscriptions, it just stopped the mint from making coins with edge inscriptions.)

Well that bill passed the House and went to the Senate. Supposedly that bill was to come up for a vote today. So I went to Thomas.gov the website that lets you track legislation. When I looked it up and read it, and I found that Sec 907, which was the clause stopping the production of the edge-lettered coins has been removed from the bill by the Senate!

Now if the Bill is passed by the Senate it may still have to go to reconciliation to adjust for the two different versions of the bill, but they are not too likely to try and reinsert the clause because they need this bill to be passed without delay. So at this point it looks like the edge lettering is here to stay. For at least another year. And this is probably a good thing because in mid September the President signed a law changing reverse designs for the Sac dollar. And it also contained language to put the inscriptions on its edge as well. Sec 907 would have meant they could not strike them either.

ELECTIONS ARE COMING UP PLEASE STEP UP AND RUN

The elections of Board and Officers of the ICC will be at the November Meeting and we need your support. All the offices and 3 board positions are open for nominees. That includes the President, Vice President, Secretary, Treasurer,

Sergeant at Arms, Editor, and 3 Board Members. All nominees have to be in to the elections committee (Mark E. & Vinton D.) no later than Nov. 4th 2007. We have had a few new people step up and we are looking for a few more. I think it would be great if we actually had more people than positions available and have a real old time election.

The board really only meets once a year for the annual budget/planning meeting, and the rest of the business is handled by phone or email. Each officer and board member is responsible for lining up or doing one educational program. Also each board member will sit on at least one committee. This is an opportunity to help shape the club and the way we promote the hobby that we all care about.

Let's make next year a great year for the Club.
Thanks Mark E.

Continued from Page 3.

As it is with most coins you will also get a number of die clashes and die cracks. The die clashes refer to reverse and obverse dies that have come in contact with each other when a planchet is missing. This can do damage to the dies and yet they will continue to be used. The dies will transfer such damage to the next coin stamped. Die cracks appear when a die starts to show its age. The longer a die is used the greater the possibility that die cracks will develop. Generally a small die crack will not have a premium for a coin. It is only when a small piece breaks off that a true variety will be created. A filled "S", which many collectors are familiar with would be created by a die crack. The Washington Dollar does have reports of die cracks. They include some across his face, damage done to the lettering on the obverse, and even some running all the way to the rim.

E-bay has been selling unburnished planchet errors for the Presidential dollars. These are discolored planchets. Some are almost black, others are a dark brass-like color, while still others are very dull looking. There seem to be dozens of these specimens.

ISNA EXHIBITS

The ICC is placing an exhibit in the new ISNA Club Exhibit Category. Vinton Dove, is heading up the committee that is putting together the exhibit. The title is "Dimes for the Beginners." Make sure you look for it at the show.

Also if you would like to put an exhibit out at the ISNA show please contact me at 317-837-5682 for more information.

Editors Note:

Well, as in the past the collecting public seems to be up in arms over the Mint and how they handle orders and the distribution of their products.

Last month when I wrote this the Thomas Jefferson First Spouse coins had just gone on sale, and sold out. Or at least they seemed to maybe be sold out. As I said last month after two hours and seventeen minutes of being on sale the mint put up, in small print, when they accepted an order that the coin had been oversubscribed and this order would be put on a waiting list in case there were cancellations. But they didn't put up a Sold Out notice on the item or stop accepting orders! In fact they kept right on accepting orders for the proof version of the coin for an entire week after it sold out before they marked it "Not Available". The Uncs were even worse.

They also began posting the waiting list notice for them about the same time as the proof coins, but they didn't get around to marking them as Not Available until just a few days ago. Almost four weeks after they sold out. They must be expecting a LOT of cancellations.

Then came the next problem. No one could tell if they were going to get their

coins or not. Order status kept changing back and forth from "On Hold", to "In Process", to "Reserved and In Stock", and then back to "On Hold" again! When deliveries did finally begin it was noticed that they were NOT being delivered in the order in which the order numbers indicated.

Some people who had ordered two hours after they went on sale were receiving their coins while others who had ordered in the first fifteen minutes were being told their orders were still in processing. Then last week the mint began sending out email sold out cancellation notices to people that had ordered in the first half hour!

This may be the most mixed up offering the Mint has ever done. ANACS has taken steps to correct two problems it has been facing. For a long time people have complained that the new ANACS holders were too flimsy and easily broken open, and then four months ago they had to face the problem of fake slabs coming from China.

Well they have decided to kill two birds with one stone. During the first week in Sept. they introduced a new large sized square cornered slab, and at the same time discontinued the small sized slabs. From now on both problem and problem free coins will be placed in the same type holder.

