

COIN COLLECTOR'S HANDBOOK

Your Guide to Numismatic Collecting

SAMPLE

American Eagle Coins

Scott Barman



Coin Collectors Blog

A Blog by a Coin Collector for Coin Collectors

coinsblog.ws



Coin Collector's Handbook

Your Guide to Numismatic Collecting

Collecting American Eagles

This is a sample of the book that you can download as a PDF and read on any device. A limited number of pages have been included so that you can get the idea of what this book is about. To purchase a copy, please visit

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by

Scott Barman
Coin Collectors Blog
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IMAGE CREDITS

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The image of the Walking Liberty Half-Dollar and the Saint-Gaudens Double Eagle were downloaded from Wikipedia who labeled the images as public domain.

MINTAGE STATISTICS

Mintage statistics were verified through information published by the United States Mint.

*To My Wife and Tessa,
And in the Memory of Boomer*

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Introduction

Since writing the first article on the Coin Collectors Blog in 2005, I have written many articles to help collectors understand more about their hobby. Aside from being an outlet for my opinions, the articles help everyone better enjoy the hobby. You do not have to create the finest collection of a specific coin type, work on complete sets, or even pay attention to what someone on an Internet forum says you should do. You should follow your heart, your interests, and whatever moved you to collect.

As it turns out, the informational articles are the most popular entries on the blog. They are also the posts that generate the most questions I receive from people searching for information.

Those who write to me also say that I should write a book. After reading the request so often, I decided to take popular articles and themes from the blog, edit them, and publish handbooks for the community.

The series will be called the Coin Collectors' Handbook and will begin with the American Eagle program. The book takes the popular series "A Look at the American Eagles," and add more information to help the collector better understand the series.

Each chapter covers the American Eagle coin for the precious metals used by the U.S. Mint. The chapters follow a similar format:

- Introduction to the American Eagle Coin
- The coin's design and specifications
- Information about the bullion version of the coin
- Descriptions on the collector versions of the coin including known varieties and sets that include the collector coins

- Tables with the mintage statistics
- Legislation that authorized the coin and other changes

The book covers all statistics and information through 2019. I am committed to updating the book annually as the American Eagle Program evolves.

Why No Pricing Information?

The price of all precious metals coins is subject to the current price of the bullion market. The current price is referred to as the spot price. It is challenging to publish a book with the coin prices when the markets that drive the spot price is so fluid.

Although collector versions of the coin are only a little more stable than their bullion counterparts, the spot price of the metals will change the value of the coin. The only American Eagle coin that seems somewhat resistant to regular changes in the spot price is the 1995-W American Silver Eagle proof coin.

Rather than adding to the confusion, it is recommended that you ask a dealer about American Eagle prices based on the current market conditions. Visiting one of the many reputable bullion sellers' website is also a good option or go to apmddealers.org/apmd-dealers to find a member of the Accredited Precious Metals Dealers near you.

Creating the American Eagle Program

The American Eagle Program has been the most successful non-circulating coinage program in the history of the U.S. Mint. From the program's beginning in 1986 and through 2019, the U.S. Mint has produced 561,089,158 troy ounces of silver coins and 26,264,742 troy ounces of gold coins. At a market value of \$17.50 per troy ounce of silver, the U.S. Mint has produced over \$8.9 billion in American Silver Eagle coins. Based on a market value of \$1,750 per troy ounce of gold, there are more than \$45.9 billion American Gold Eagle coins in existence.

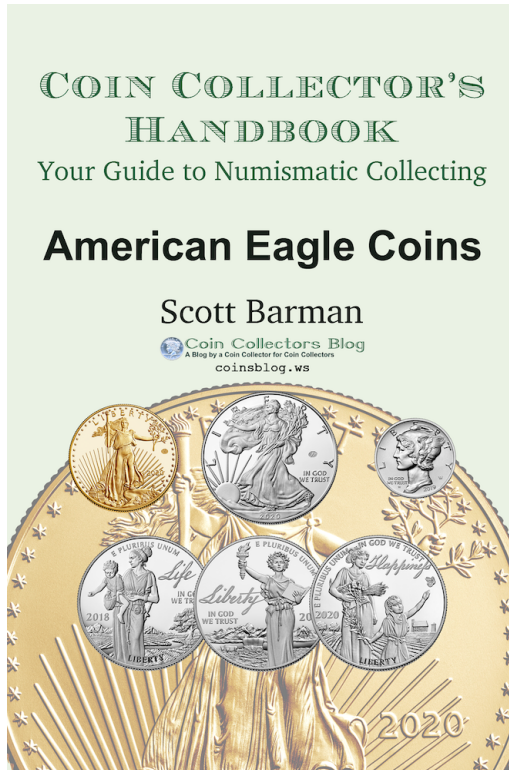
Congress authorized the creation of the American Silver Eagle program as part of the *Statue of Liberty-Ellis Island Commemorative Coin Act* (Public Law No. 99-61). During the debate to create the coin program, Sen. James McClure (R-ID) proposed an amendment (Senate Amendment 418 to H.R. 47) to add the text of Title II for Liberty Coins. It passed the Senate on a voice vote. Since the Senate changed the bill, the House of Representatives had to approve the amendment, or the bill would have to go to a conference committee to work on a compromise. The House agreed to the amendment. The bill was signed into law by President Ronald Reagan on July 9, 1985.

The amendment was introduced after years of discussions between the executive and the Congress to sell all or part of the silver stored in the Defense National Stockpile. The issue first came to the president's attention in 1972 following a Treasury audit and Office of Management and Budget (OMB) analysis of the silver holdings. A policy to reduce the silver holdings was first drafted by then OMB Director Caspar Weinberger but was never acted on. Weinberger was appointed Secretary of Health, Education, and Welfare in the second administration of Richard Nixon. He was succeeded by Roy Ash.

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American Silver Eagles

After the *Coinage Act of 1965* removed silver from United States coinage, the federal government held the silver in the national stockpile. By the 1980s, the supply that far exceeded the needs of the national stockpile. Following several years of discussion that almost led to the bulk auction and sale of the silver, congress decided to use the silver to create a silver investment coin, the American Silver Eagle.

The American Silver Eagle program was so successful that following the depletion of the Defense National Stockpile in 2002, the original law was changed to continue the program by purchasing silver from U.S.-based mines at market prices to be used for future production.

American Silver Eagle Design

The obverse of the coin is the much-beloved design that was used on the Walking Liberty Half-Dollar coin from 1916 to 1947, designed by Adolph A. Weinman, a former student of Augustus Saint-Gaudens. The reverse features a heraldic eagle using a design by John Mercanti. Mercanti en-



image Courtesy of the U.S. Mint



image Courtesy of the U.S. Mint

graved both sides of the coin that including copying Weinman’s original design. Mercanti would later become the 12th Chief Engraver of the U.S. Mint.

American Silver Eagle Specifications

Composition	.999 Fine Silver
Weight	One Troy Ounce (31.103 grams)
Diameter	40.6 mm (1.598 inches)
Thickness	2.98 mm (0.1173 inches)
Edge	Reeded
Face Value	\$1.00
Designers	Adolph A. Weinman (obverse), John Mercanti (reverse)
Engraver	John Mercanti

In 2020, the U.S. Mint announced that the reverse of the American Silver Eagle coins will undergo a redesign that will appear starting in 2021.

Bullion American Silver Eagle Coins

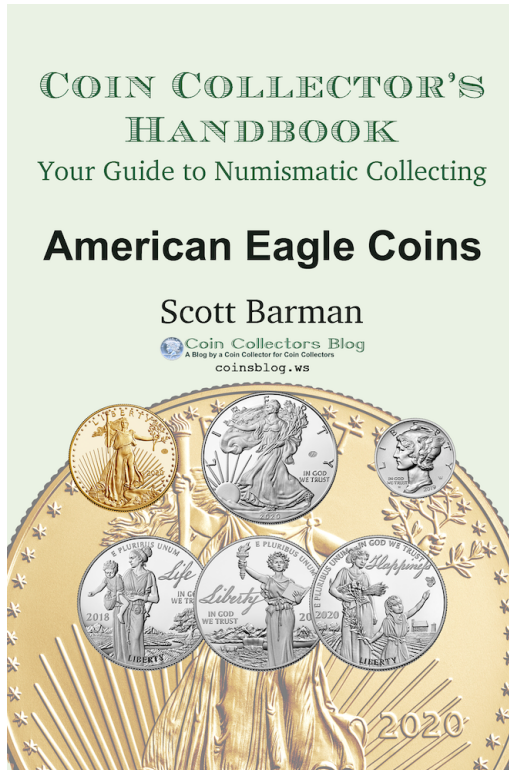
The American Silver Eagle program produces bullion coins for the investment market and collectible versions of these coins. As bullion coins, the U.S. Mint tries to eliminate the factors that drive the price of collectible coins (mintage, rarity, and condition) by making each coin the same. The U.S. Mint strikes American Silver Eagle to meet the market demand and can be stuck at any branch mint. Bullion coins do not have a mintmark.

The U.S. Mint does not sell bullion coins directly to the public. They sell the coins to “Authorized Purchasers,” who then resell the coins to the market. Although the American Silver Eagle bullion coins are produced for the investment market, some people collect these coins.

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Mintage Statistics

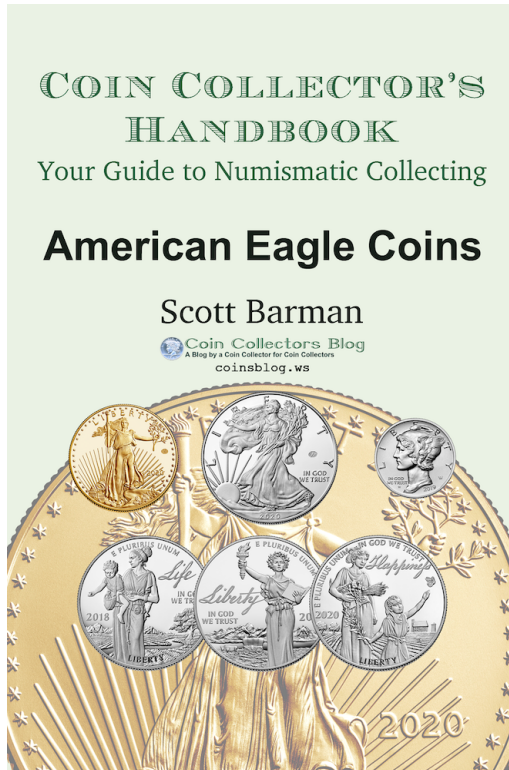
Mintage statistics for all of the coins struck regardless of whether they appeared in a set.

Year	Bullion	Proof	Uncirculated	Total
1986	5,393,005	1,446,778	-	6,839,783
1987	11,442,335	904,732	-	12,347,067
1988	5,004,646	557,370	-	5,562,016
1989	5,203,327	617,694	-	5,821,021
1990	5,840,110	695,510	-	6,535,620
1991	7,191,066	511,925	-	7,702,991
1992	5,540,068	498,654	-	6,038,722
1993	6,763,762	405,913	-	7,169,675
1994	4,227,319	372,168	-	4,599,487
1995	4,672,051	438,511	-	5,110,562
1995-W	-	30,125	-	30,125
1996	3,603,386	500,000	-	4,103,386
1997	4,295,004	435,368	-	4,730,372
1998	4,847,549	450,000	-	5,297,549
1999	7,408,640	549,796	-	7,958,436
2000	9,239,132	600,000	-	9,839,132
2001	9,001,711	746,398	-	9,748,109
2002	10,539,026	647,342	-	11,186,368
2003	8,495,008	747,831	-	9,242,839

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American Gold Eagles

During the debate of the law that created the American Silver Eagle program, the gold mining interests began to lobby Congress to pass a bill to allow the U.S. Mint to mint bullion coins using gold mined in the United States. A few months later, Congress passed the *Gold Bullion Coin Act of 1985* that created the American Eagle Gold Bullion Program.

The key provisions of the *Gold Bullion Coin Act* are that the coins produced using 22-karat gold from United States mining sources at prevailing market value. The decision to produce the using 22-karat gold to allow the U.S. Mint to compete with the Krugerrand, also struck using 22-karat gold.

American Gold Eagle Design

The obverse of the coin used the design of the \$20 Double Eagle coin designed by Augustus Saint-Gaudens. This design is considered by many the most beautiful of all coins produced by the U.S. Mint.



Image Courtesy of the U.S. Mint



Image Courtesy of the U.S. Mint

The reverse features a male bald eagle carrying an olive branch flying above a nest containing a female eagle and her hatchlings designed by Miley Frances Busiek.

American Gold Eagle Coins come in four different sizes. Each size being of different legal tender face value. The specifications for the coins are as follows:

American Gold Eagle Specifications

	One Ounce	½ Ounce	¼ Ounce	⅒ Ounce
Composition	91.67% gold, 3% silver, and 5.33% copper (22-karat)			
Total Weight	1.0909 ozt	0.5455 ozt	0.2727 ozt	0.1091 ozt
Diameter	32 mm	27 mm	22 mm	16.5 mm
Thickness	2.87 mm	2.24 mm	1.83 mm	1.19 mm
Edge	Reeded			
Face Value	\$50.00	\$25.00	\$10.00	\$5.00
Designers	Adolph A. Weinman (obverse), John Mercanti (reverse)			
Engraver	John Mercanti			

Each of the coins contains 22-karat gold and produced so that they consisted of their stated weight in pure gold. American Gold Eagle coins are heavier than their pure gold weight to account for the silver and copper in the alloy.

In 2020, the U.S. Mint announced that the reverse of the American Gold Eagle coins will undergo a redesign that will appear starting in 2021.

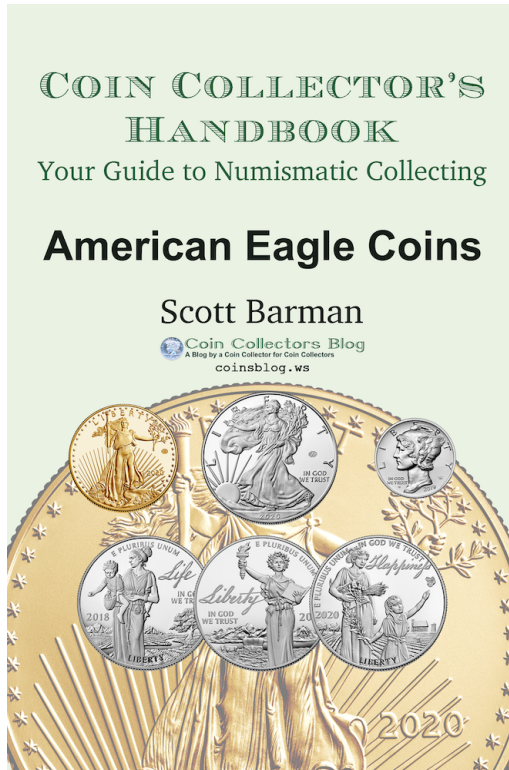
Bullion American Gold Eagle Coins

The American Gold Eagle program produces bullion and collectible coins. The bullion coins can be stuck at any branch mint but do not have a mint-

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Although you may be able to find rolls and monster boxes of American Gold Eagle for sale, the price will be commensurate with the coins' bullion value. However, some dealers have tried to sell the boxes to anyone interested.

Mintage Statistics

Mintage statistics for all of the coins struck regardless of whether they appeared in a set.

American Gold Eagle Bullion Coins

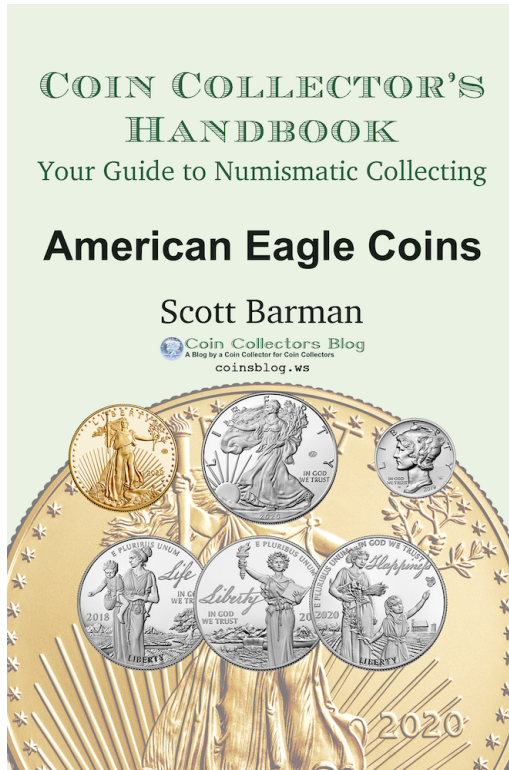
	One Ounce	½ Ounce	¼ Ounce	1⁄10 Ounce
1986	1,362,650	599,566	726,031	912,609
1987	1,045,500	131,255	269,255	580,266
1988	465,500	45,000	49,000	159,500
1989	415,790	44,829	81,789	264,790
1990	373,210	31,000	41,000	210,210
1991	243,100	24,100	36,100	165,200
1992	275,000	54,404	59,546	209,300
1993	480,192	73,324	71,864	210,709
1994	221,663	62,400	72,650	206,380
1995	200,636	53,474	83,752	223,025
1996	189,148	39,287	60,318	401,964
1997	664,508	79,605	108,805	528,515
1998	1,468,530	169,029	309,829	1,344,520
1999	1,505,026	263,013	564,232	2,750,338

	One Ounce	½ Ounce	¼ Ounce	1⁄10 Ounce
2000	433,319	79,287	128,964	569,153
2001	143,605	48,047	71,280	269,147
2002	222,029	70,027	62,027	230,027
2003	416,032	79,029	74,029	245,029
2004	417,019	98,040	72,014	250,016
2005	356,555	80,023	72,015	300,043
2006	237,510	66,005	60,004	285,006
2007	140,016	47,002	34,004	190,010
2008	710,000	61,000	70,000	305,000
2009	1,493,000	110,000	110,000	270,000
2010	1,125,000	81,000	86,000	435,000
2011	857,000	70,000	80,000	350,000
2012	675,000	43,000	90,000	290,000
2013	758,500	57,000	114,500	555,000
2014	425,000	35,000	90,000	545,000
2015	626,500	75,000	158,000	980,000
2016	817,500	74,000	152,000	925,000
2017	228,000	37,000	64,000	395,000
2018	191,000	32,000	62,000	230,000
2019	108,000	30,000	38,000	195,000
TOTALS	19,291,038	2,942,746	4,223,008	15,980,757

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American Platinum Eagles

The Platinum American Eagle coins were an addition to the American Eagle bullion program to satisfy the domestic platinum mining industry's needs. Work to create the program began in 1995 with Platinum Guild International Executive Director Jacques Luben working with Director of the United States Mint Philip N. Diehl and American Numismatic Association President David L. Ganz to pursue the appropriate legislation.

The legislation that authorizes the American Platinum Eagle program was part of an omnibus appropriations bill (Public Law 104-208 in Title V). Since the bill was necessary to keep the government functioning, it was signed by President Bill Clinton that same day.

The U.S. Mint issued the first platinum coins in 1997

Platinum American Eagle coins are the only bullion coins struck by the U.S. Mint that use a different reverse design for the proof coins than the uncirculated bullion coins. The reverse of the proof coins featured different themes that have mostly gone unnoticed by collectors. In 2018, the Preamble to the Declaration of Independence series will introduce new designs for both the obverse and reverse of the proof coin.

American Platinum Eagle Design

The obverse design of the American Platinum Eagle features a front-facing view of the Statue of Liberty from the shoulders designed by John Mercanti. Mercanti also designed the obverse of the 1986 Statue of Liberty Commemorative Silver Dollar.

The reverse features a bald eagle soaring above the earth with a rising sun in the background designed by Thomas D. Rodgers Sr. The reverse also includes the weight of the coin and its denomination.



The reverse designs of the proof coins were by different artists and discussed below.

American Platinum Eagle Coins come in four different sizes. Each size being of different legal tender face value. The specifications for the coins are as follows:

American Platinum Eagle Specifications

	One Ounce	½ Ounce	¼ Ounce	⅒ Ounce
Composition	99.95% platinum and 0.05% of an unspecified metal			
Total Weight	1.0005 ozt	0.5003 ozt	0.2501 ozt	0.101 ozt
Diameter	32.7 mm	27 mm	22 mm	16.5 mm
Thickness	2.39 mm	1.75 mm	1.32 mm	0.95 mm
Edge	Reeded			
Face Value	\$50.00	\$25.00	\$10.00	\$5.00

	One Ounce	½ Ounce	¼ Ounce	⅒ Ounce
Designers	John Mercanti (obverse), Thomas D. Rodgers Sr. (reverse)			
Engraver	John Mercanti			

Each coin contains its stated weight in pure platinum, making them heavier than their pure platinum weight to account for the other metals in the alloy.

Bullion American Platinum Eagle Coins

The American Platinum Eagle program produces bullion and collectible coins. The bullion coins can be struck at any branch mint but do not have a mintmark. American Platinum Eagle coins are created for the investment market and distributed through licensed dealers who sell it to retailers.

Although some people collect bullion coins, their production is primarily for the investment market. As with other investments, American Platinum Eagle bullion coins are subject to taxes when sold and are eligible for investments as part of an Individual Retirement Accounts. Please consult your financial advisor or tax professional for the tax implications for your situation.

The U.S. Mint produced bullion coins in all for weights 1997-2008. Beginning in 2014, the U.S. Mint has only struck the one-ounce \$100 American Platinum Eagle for the bullion market

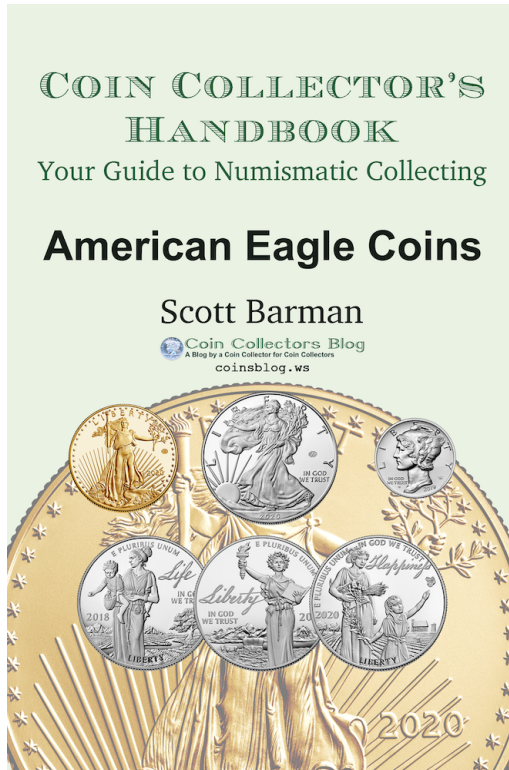
Collector American Platinum Eagle Coins

Collector coins are proof strikes produced and sold by the U.S. Mint in specialty packaging directly to the public. Collectors can purchase new coins directly from the U.S. Mint and find these coins online. Collector American Platinum Eagle coins are different from others in the American

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OBVERSE DESIGNS



2018 “Life”



2019 “Liberty”



2020 “Pursuit of Happiness”

Year	Designer	Sculptor
2018	Justin Kunz	Phebe Hemphill
2019	Justin Kunz	Joseph Menna
2020	Thomas D. Rogers	Joseph Menna

COMMON REVERSE DESIGN



Year	Designer	Sculptor
2018-20	Patricia Lucas-Morris	Don Everhart

Five Freedoms Guaranteed Under the First Amendment Series (2021-2025)

In 2021, the U.S. Mint will produce designs celebrating the five freedoms guaranteed by the First Amendment of the Constitution. The schedule is as follows:

- ★ 2021 “Freedom of Religion”
- ★ 2022 “Freedom of Speech”
- ★ 2023 “Freedom of the Press”
- ★ 2024 “Freedom to assemble peaceably”
- ★ 2025 “Freedom to Petition the Government for a Redress of Grievances.”

Tenth Anniversary American Platinum Eagle Set

To celebrate the Tenth Anniversary of the American Platinum Eagle program, the U.S. Mint issued a special set with two one-half ounce coins with the American Bald Eagle design from the 2007 Executive Branch coin for the reverse. One coin was a standard proof with mirrored fields and frosted designs. The other was a reverse proof with mirrored designs and frosted fields.

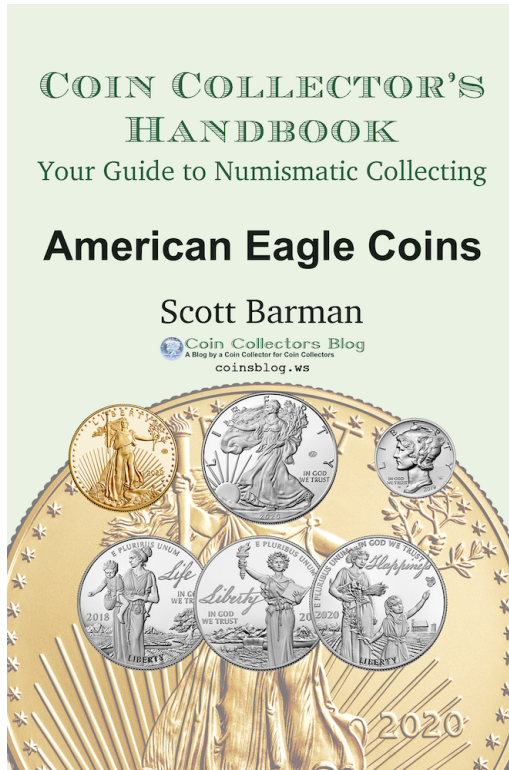
The set was announced in November 2007 and scheduled to go on sale in mid-December and remained on sale until December 31, 2008, with several interruptions.

During the sale, the price of platinum greatly fluctuated. At one point, the price of platinum was higher than the price of the set. The U.S. Mint had suspended the sale of the coins in February 2008. The price was adjusted higher when they were offered for sale again a month later. The U.S. Mint suspended sales again when the price of platinum fell dramatically. When

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American Palladium Eagles

The American Palladium Eagle coin is the newest addition to the American Eagle program. Rep. Denny Rehberg (R-MT), the representative-at-large from Montana, introduced the bill to create the program. Montana is home to the Stillwater Mining Company, the only producer of palladium in the United States. Stillwater also owns platinum mines that supply the U.S. Mint with platinum for American Eagle Bullion coins.

In the United States, investors do not invest in palladium as they do other precious metals. Investing in palladium is more prevalent in other countries. For example, palladium outsells silver in Canada and Europe.

Palladium is rarer than gold, but a little more abundant than platinum. It has the silky look of platinum while almost as pliable as silver. Artists in Europe and Asia are beginning to use palladium instead of platinum for their higher-end designs.

The *American Eagle Palladium Bullion Coin Act* required the U.S. Mint to study the feasibility of striking palladium coins. If the study showed a market demand, palladium would become part of the American Eagle program. Although the study showed that there is a market, the demand was not overwhelming. Based on the wording of the law, the U.S. Mint opted not to strike palladium coins.

In December 2015, Rehberg added an amendment to the *Fixing America's Surface Transportation (FAST) Act* that took away the U.S. Mint's option. The U.S. Mint struck the first American Palladium Eagle bullion coins in 2017.

Source of Metals

The law requires that the U.S. Mint purchase palladium from United States sources at market values. It allows the U.S. Mint to purchase palladium from other sources to meet market demands.

A difference between the authorizing law for the American Palladium Eagle and other coins in the American Eagle program is that there is no requirement for the U.S. Mint to produce proof coins. It will be up to the U.S. Mint to determine whether there is a collector demand and strike proof coins accordingly. How this differs from the rest of the American Eagle program will be tested when the metals market experiences high investor demand.

The American Palladium Eagle Design

By law, the obverse of the American Palladium Eagle coin features a high-relief likeness of the “Winged Liberty” design used on the obverse of Mercury Dime. It is an acclaimed classical design as created by Adolph A. Weinman.

The law requires that the reverse used to bear a high-relief version of the reverse design of the 1907 American Institute of Architects medal. Weinman also designed the AIA medal. It is the first time this design is featured on a legal tender coin.



*Winged Liberty "Mercury"
Dime Design*



*1907 American Institute
of Architects medal*

American Palladium Eagle Specifications

Composition	.9995 Palladium, .0005 Copper
Weight	1.0005 troy ounces (1 troy ounce of Palladium)
Diameter	34.036 mm (1.340 in)
Thickness	
Edge	Reeded
Face Value	\$25.00
Designer	Adolph A. Weinman
Engraver	John Mercanti

Bullion American Palladium Eagle Coins

The American Palladium Eagle program produces bullion and collectible coins. The bullion coins can be struck at any branch mint but do not have a mintmark. American Palladium Eagle coins are created for the investment market and distributed through licensed dealers who sell it to retailers.

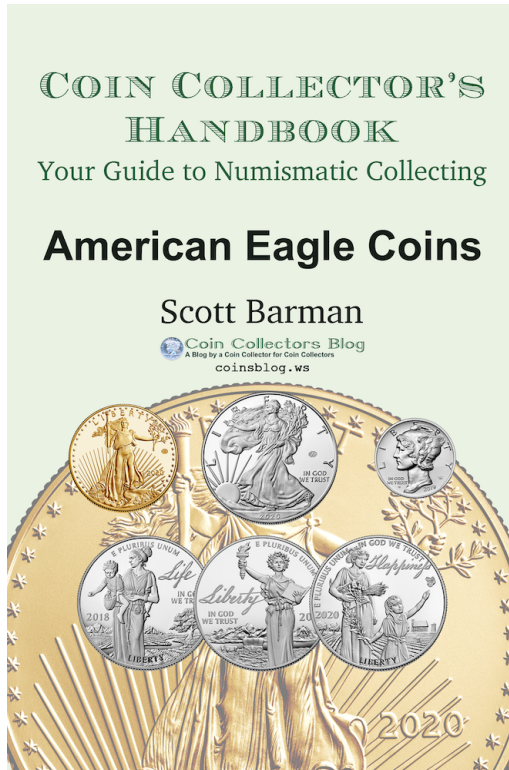
Although some people collect bullion coins, their production is primarily for the investment market. As with other investments, American Platinum Eagle bullion coins are subject to taxes when sold and are eligible for investments as part of an Individual Retirement Accounts. Please consult your financial advisor or tax professional for the tax implications for your situation.

The U.S. Mint began the program selling 15,000 bullion coins to its licensed dealers in 2017. Since there has not been a subsequent demand, the U.S. Mint has not struck American Palladium Eagle Bullion coins.

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Glossary

This glossary only defines the words and terms used in this text to discuss the American Eagle Program coins.

alloy: A combination of two or more metals.

American Eagle: Bullion coin program produced by the United States Mint

auction: A public sale of coins and currency where the items are sold to the highest bidder.

brass: An alloy of copper and zinc.

Britannia: Bullion Coin program produced by the Royal Mint in the United Kingdom. Named for Britannia, the female personification of Great Britain.

bronze: An alloy of copper and tin.

bullion: Coins, ingots, or other items are bought and sold for their intrinsic metal value. Only precious metals are included as bullion.

bullion coin: A legal tender coin that trades for the value of its metal or with only a slight premium.

burnishing: A process in which the surface of a coin is polished to better its appearance.

cameo: For a proof or proof-like coin, it is the contrast between the mirror-like fields and the frosty-like appearance of the devices.

coin: Metal formed into a disk of standardized weight and stamped with a standard design to enable it to circulate as money authorized by a government body.

commemorative: Specially issued coin struck to honor a special event or person. Commemorative coins are usually sold directly to collectors at a premium above face value by the issuing authority, such as the U.S. Mint, with the premium used to fund special projects.

condition: The state of preservation of a particular numismatic item.

copper: A non-precious reddish-brown soft metal that has been traditionally used to strike lower denomination coins. Sometimes written using its chemical symbol of Cu for its Latin name *cuprum*.

currency: A system of money used by a particular country. Mostly it is used to described paper money.

denomination: The value assigned by a government to a coin.

die: A cylindrical piece of metal containing an incuse image of a coin design that imparts a raised image when stamped into a planchet on a coining press.

dollar: The unit currency of the United States as authorized by the *Mint Act of 1792*.

eagle: A large bird of prey that is used as a symbol of heraldry. In the United States, the bald eagle is the national bird and used as a heraldic symbol.

Eagle: An official name for the U.S. gold \$10 coin struck for circulation from 1795 through 1933.

edge: The outside area of the coin that is not the obverse or reverse. It is called the third side of a coin.

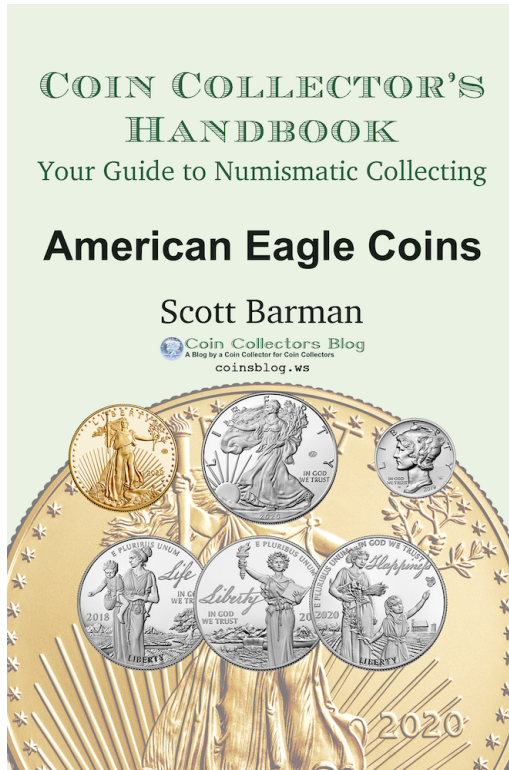
edge letters: Lettering pressed into the edge of the coin as part of the coin's design.

engraver: The artist responsible for cutting or carving the design of a coin.

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About the Author



Scott Barman is a numismatist and award-winning blogger. Scott created the Coin Collectors Blog in October 2005 and has been sharing his thoughts with the numismatic community ever since. In 2018, the Coin Collectors Blog (coinsblog.ws), associated Coin Collectors News (news.coinsblog.ws), and Twitter presence (@coinsblog) was awarded *Best Numismatic Social Media Platform or Coin Collector Forum* by the Numismatic Literary Guild.

Scott has written articles that appeared in *The Numismatist*, *The Maryland Numismatist*, *Numismatic News*, and others. He was profiled in *The Saturday Evening Post* and *The New York Times*. In addition to being a Red Book Contributor, Scott contributed articles that appear in the *Official Blackbook* Series of price guides.

Scott is a member of the American Numismatic Association, a past president of the Montgomery County Coin Club, and a past president of the Maryland State Numismatic Association. He is also a member of the American Israel Numismatic Association, Royal Canadian Numismatic Association, Numismatic Bibliomania Society, the Numismatic Literary Guild, and the Society of Bearded Numismatists.

In 2019, Scott was awarded the Glenn Smedley Memorial Award for service to the ANA.