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An assortment of American coins.

# U.S. Coins:

## Reminders of History and Heritage

BY JEANNE S. HOLDEN

Coins have many uses. People save them or spend them. Some people collect coins for fun or for profit. Others “toss a coin” to make a decision or use coins in magic tricks. Children use coins in tabletop games such as “penny hockey.” Sometimes coins are used in jewelry or as adornment on clothes. But few people who use coins every day think about such things as: Why does a coin look the way it does? Why is it a particular size? Why are certain words or images on the coin? A close examination of coins will not only answer these questions but will reveal a lot about a nation’s history and culture.

In the United States, six coins are currently in circulation. Each coin has a different *denomination*, or value. The six coins are the one-cent coin, the five-cent coin, the ten-cent coin, the 25-cent coin, the 50-cent coin (half dollar) and 100-cent (dollar) coin. Americans usually refer to their coins by names rather than by values. A one-cent coin is called a penny; it is a copper-colored coin. A five-cent coin is called a nickel, a ten-cent coin is a dime, and a 25-cent coin is a quarter. Nickels, dimes, and quarters are silver colored. Americans use these four coins regularly in their transactions, as customers making purchases and as shopkeepers giving change.

The other two U.S. coins in circulation, the half dollar coin and the dollar coin, are rarely used. Yet, the dollar is the basic unit of exchange in the United States. It exists both in the form of a coin and as paper money and it is always equal to 100 cents. All other forms of U.S. currency, both coins and paper money, are valued in relation to the dollar. For example, a quarter is equal to one-fourth of a dollar, a dime is one-tenth of a dollar, and so on.

The dollar dates back to the earliest days of U.S. history. In the 17th century, when England still ruled the American colonies, the colonists used whatever foreign coins they had for currency. There were not many British coins available. The coin most commonly used was a large silver Spanish dollar or peso. It is believed that the U.S. dollar was modeled after this Spanish coin. Although the origin of the dollar sign (\$) is not definitively known, some say it may have developed from the way people wrote *ps*, an abbreviation of the word *peso*.

The Spanish dollars were also called *pieces of eight* because a person could make change by chopping the coin into eight pie-shaped pieces that were called bits. Two bits equaled one-fourth of the coin. Even now, more than 200 years later, some Americans still refer to a U.S. quarter as “two bits.”

## Early U.S. Coins

The lack of available coins in the American colonies eventually prompted colonies to start producing their own money. The Massachusetts Bay Colony was the first colony to make its own coins. The most famous of these were the pine-tree shilling and the oak-tree shilling, both of which featured images of trees. All of the coins the Massachusetts Bay Colony produced were dated 1652, regardless of when they were made. It is believed that this was done because British law stated that only the monarch could issue coins, and there was no monarch in England in 1652.

In 1775, the Revolutionary War broke out between the American colonies and Great Britain.

In 1776, the colonial leaders declared their independence, founding the United States of America. The new U.S. states and the Continental Congress issued paper money to help pay for the war. In 1783, the United States was victorious, but the U.S. monetary system was in chaos.

Leaders of the new U.S. nation recognized the crucial need to set up a national monetary system. In 1789, the U.S. Constitution, Article 1, Section 8, gave Congress “the Power...To Coin Money” and to regulate its value. Congress acted on this authority, passing the Coinage Act of 1792, which created the first U.S. monetary system. It made the dollar the basic monetary unit and put the nation on a system called the “bimetallic standard,” which meant that both gold and silver were legal money.

Americans continued to use many foreign coins in addition to their new currency. A law passed in 1793 made these coins part of the U.S. monetary system. In 1857, however, Congress passed a law to remove foreign coins from circulation.

## The U.S. Mint

Under the Coinage Act of 1792, Congress created a national mint and authorized the President to construct a Mint building in Philadelphia, which was then the U.S. capital. The Mint was the first federal building constructed under the Constitution.

The U.S. Mint has been in continuous operation since 1792. It makes all U.S. coins, those used regularly in commerce (circulating), those intended primarily for investors and collectors (uncirculating), and those created to honor important people or events (commemorative). Initially the Mint was part of the U.S. Department of State. Then, in 1873, the Mint became part of the U.S. Department of the Treasury. It remains there, directly under the auspices of the Treasurer of the United States.

Back in 1792, Congress authorized the Mint to produce ten coins: eagles (\$10.00), half eagles (\$5.00), quarter eagles (\$2.50), dollars (\$1.00), half dollars, quarter dollars, dimes, half dimes,

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# coin production

In the late 1700s, the Philadelphia Mint used harnessed horses to power the machinery for making coins. Furnaces similar to blacksmiths' forges were used to heat the metals from which blank disks the size of coins were punched. Then the blank disks were hand-fed into machines that stamped them with coin designs. According to the U.S. Department of the Treasury, the process was extremely labor-intensive. Imperfect coins were common.

The coin-production process has improved greatly over the years. Now the Philadelphia and Denver Mints can produce as many as 28 billion coins in a year. The method used is a highly automated version of the process used in 1792.

First, before production begins, a coin design has to be approved by the Secretary of the Treasury. Then a sculptor-engraver makes a model of the design in soft modeling clay. This clay model is three-to-twelve times the size of the final coin. Next, a more detailed plaster model is made. This model is inspected for flaws, and then a mold is made from it. Epoxy is poured in the mold to make a final model.

A special tracing tool called a transfer-engraving machine cuts a reduced-size version of the model into a metal blank, a round coin shape with no imprint on it. Once the blank has a positive replica of the design on it, it is called a "master hub." Each master hub holds the design for one side of a coin. Hubs are produced in sets, one for what is called the front or *obverse* side of the coin, the other, for the back or *reverse* side.

The master hub is used to create a master die. Dies begin as cylindrical steel blanks that are precisely measured and polished. The master hub is pressed into the die. This creates the "master die" that is used

to create working hubs, and working hubs are used to make working dies. Working dies are used to imprint the words and images onto blanks to produce the finished coins.

## Six Steps to Making Coins

According to the U.S. Mint, there are six main steps to making coins. These steps are described below.

### **Blanking**

The Mint buys strips of metal alloy to produce blanks. Strips for nickels are made from an alloy of 75 percent copper and 25 percent nickel. Strips for dimes, quarters, and half dollars have outer layers of the same alloy as nickels and a center core made of copper. The metal strips, which are 13 inches wide and 1,500 feet long, are rolled up and fed through a press that punches out the blanks. (The mint buys ready-made blanks for the penny. These are made of zinc and then coated with copper.)

### **Annealing**

The blanks are heated and softened in a very hot oven called an annealing furnace. Afterward, the blanks are washed in a chemical bath and dried off.

### **Upsetting**

The blanks are put into an "upsetting" machine that spins them very fast, creating a raised rim along the blanks' edges. This process also smoothes the edges and removes any imperfections.

### **Striking**

The blanks are fed into a coining press. Each blank is held in place by a ring while coinage dies stamp the blank with words and pictures. Coins are stamped on both sides at the same time.

### **Inspecting**

Press operators inspect each group of new coins, using magnifying glasses so they can find any imperfections.

### **Counting**

An automatic counting machine computes the number of new coins. The machine drops the coins into bags that are sealed and stored in vaults. Then new coins are shipped to Federal Reserve Banks—12 regional banks established to maintain monetary reserves, issue bank notes, and lend money to banks.



A press operator at the U.S. Mint in Philadelphia inspects new coins for imperfections.



A 1974 view of Fort Knox, Kentucky, where the U.S. Mint stores gold bullion.

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cents, and half cents. Eagles were made of gold, and the cent and half cent were copper. Silver was used for all the other coins. It is believed that U.S. President George Washington actually gave the Mint some of his own silver to use in making early coins.

The Philadelphia Mint was the only official Mint until 1838. But as the United States grew, demand for coins increased. Moreover, the discovery of gold in the southeastern and, later, the western United States, increased pressure to expand mint facilities. In 1838, branch mints opened in Charlotte, North Carolina; Dahlonega, Georgia; and New Orleans, Louisiana. The Charlotte and Dahlonega Mints were used to convert local gold deposits into gold coins. All three branches closed after the U.S. Civil War (1865).

In 1870, a branch mint opened in Carson City, Nevada, to help convert local silver deposits. Mint facilities and assay offices also opened in Idaho, South Dakota, Missouri, Montana, Utah, and Washington state. Assay offices are places set

up to test the purity of precious metals. All of these facilities later closed.

In 1933, during the Great Depression, the U.S. mint stopped producing gold coins. By 1970, silver was removed from all U.S. coins because of the world shortage of silver. Now the U.S. Mint produces coins from metal alloys—two or more metals combined together—and from non-precious metals, such as copper.

## Today's Mint

Currently, the U.S. Mint has coin-production facilities in Philadelphia, Pennsylvania; Denver, Colorado; San Francisco, California; and West Point, New York.

The Philadelphia Mint, which is in its fourth building, produces coins of all denominations for general circulation. It also produces uncirculated coin sets and commemorative coins authorized by Congress. The sculptors-engravers who create designs for U.S. coins are employed at this site.

The Denver Mint also produces all denominations of circulating coins. It was established in 1863, five years after gold was discovered in Colorado. For close to 50 years, this Mint was an assay office where miners could bring gold to be melted, tested for purity, and cast into bars. This facility became a working mint in 1904. In addition to circulating coins, the Denver mint produces coin dies to stamp new coins, uncirculated coin sets, and commemorative coins. Gold and silver bullion is also stored there.

The San Francisco Mint opened in 1854, following the California Gold Rush, to convert miners' gold into coins. Currently, this mint is the primary production facility for proof coins. These coins are manufactured with a special, high-quality minting process and are made especially for collectors, not for circulation.

The West Point Mint was established in 1937 as a storage facility for silver bullion. Later it was used for producing gold medallions and then for storing gold. Congress designated West Point an official Mint in 1988. Currently, it is a storage facility as well as a coin-production facility. This Mint manufactures American Eagle collector coins in gold, silver, and platinum, and gold and silver commemorative coins.

U.S. coins usually are imprinted with a mint mark that indicates where they were produced. Coins minted in Philadelphia show a *P* or no mint mark; coins minted in Denver have a *D*, in San Francisco an *S*, and in West Point a *W*.

Besides coin-production facilities, the U.S. Mint operates a headquarters facility in Washington, D.C., and the U.S. Bullion Depository at Fort Knox, Kentucky, where gold is stored.

## Coin Design

Coin design is a mixture of words, pictures, and numbers. Some aspects of U.S. coin designs date back to the creation of the U.S. Mint in 1792.

Other features have changed many times in keeping with public sentiments and sensibilities. Usually the U.S. Treasury Secretary must approve new coin designs, but Congress may also stipulate a new design. A coin's design may not change more often than once every 25 years unless authorized by Congress.

In the 1700s, Congressional leaders debated how the new U.S. coins should look. One suggestion called for issuing a coin with an image of President George Washington. But this proposal failed. It was too reminiscent of Great Britain, where the monarch's picture was put on coins.

Instead, the leaders decided to symbolically express the nation's commitment to liberty and freedom. In 1792, Congress ordered that all American coins would display on one side "an impression emblematic of Liberty, with an inscription of the word Liberty...." The other side would show "the representation of an eagle" and be inscribed with the words *United States of America*.

Liberty first appeared on the large copper one-cent coin in 1793, personified as a woman with long, flowing hair. Since then, Liberty has been depicted in many ways on a variety of coins. Sometimes she has worn a cap like those given to freed slaves. She has been shown seated and walking, and sometimes looked Roman in style. Liberty's last appearance on a circulating coin was on the 1947 half dollar. Since 1986, she has also appeared on gold coins produced for investors and collectors. Moreover, all U.S. coins are still stamped with the word *Liberty*.

The image of the eagle has also been lasting. First, in the late 1790s, the eagle appeared on a U.S. coin as a natural-looking bird. Shortly thereafter, the image of the "heraldic eagle" was featured. In this adaptation of the Great Seal of the United States, the eagle holds warlike arrows in one claw and an olive branch of peace in the other.

As the national bird and a symbol of the United States, the eagle still appears



This 1944 coin depicts Liberty walking.

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# coin collecting



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A young coin collector searches through a bin of coins at a coin show in Harrisburg, Pennsylvania.

Coin collecting. Who undertakes such a specialized hobby, one both exotic and scholarly? Why would anyone decide to collect coins?

Surprisingly, a wide variety of Americans collect coins. Young people and old people who have extra time start coin collections. Middle-aged people who want a diversion try it. Someone gets change from a purchase and notices a coin that is especially shiny, old, or unusual—and a new coin collector is born.

Why collect coins? Some people do it simply for pleasure. A coin provides a hint of the culture that produced it, and that is intriguing. Learn about the unusual glass money of ancient Egypt and feel like a scholar. Or, researching an unknown symbol on a coin, you can feel like a detective traveling through time. The study of a series of images on coins can reveal historical information about a bygone era.

But there are other reasons, too. Some people start coin collections as investments. These people hope to make money saving coins. Silver, gold, and platinum coins have built-in value because they are made of precious metals. And unlike stocks, such coins won't lose value. Rare coins can also bring a high price.

Many people collect coins for both reasons: they like to explore history, and they hope to make a little profit. In fact, it is said that, over time, investors in coins often become the proudest historical experts.

Although it used to be called “the hobby of kings,” coin collecting is really quite accessible. The first step is to do a little research on numismatics—the study or collecting of coins, medals, and other items used as money—and become a numismatist yourself.

The next step is to decide what you want to collect. Some people collect coins from a single country, such as the United States. Such a collection might consist of coins used in regular commerce or coins created especially for collectors, such as proof coins or commemorative coins. Some people collect coins from a variety of countries that depict a specific topic, such as World War II, on at least one side of the coin.

Another popular type of collecting consists of assembling a complete set of a series of coins. This would mean collecting a specific coin, such as the Lincoln penny or Jefferson nickel, for each year and from each mint that produced it. Another kind of collection consists of saving at least one of each of the major designs that have been used for a certain coin denomination. For example, in the United States, there have been four types of nickels: the shield (1866–1883), the liberty head (1883–1913), the buffalo (1913–1938) and the Jefferson (1938–present). There are varieties of each of these types of coin, and a collector would keep adding to his or her collection to make it more complete.

Some people create coin collections that highlight an interest, such as presidents, the Olympics, or an animal. Others collect different coins that were minted in the same year. The possibilities for coin collecting are limited only by the collector's imagination.

## Acquiring Coins

There are many ways to find or buy coins. Sometimes collectors find coins by checking the change that they get in the course of normal commerce. Another simple way to look for coins is to purchase a roll of coins at a local bank and search through them.

A new collector might join a coin club and then buy or trade coins with other members. Many coin clubs advertise in local newspapers, magazines, and on the Internet. Another way to find coins is to purchase them directly from a mint. The U.S. Mint's catalog of coins for sale is available online at [catalog.usmint.gov](http://catalog.usmint.gov).

Collectors quickly learn that some coins are harder to find than others. One way to find hard-to-locate coins is by buying or trading with reputable coin dealers. Probably the best way to find a trustworthy dealer is to ask an experienced collector for a dealer referral.

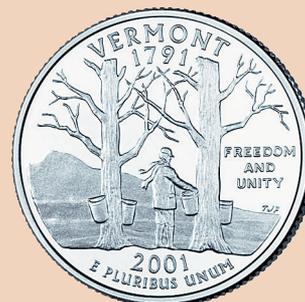
Another good way to find coins is by attending a coin show. This has the benefit of allowing you to look at coins from a number of dealers at the same time. Moreover, the prices at coin shows are often more competitive than prices of other coin sources.

Major auction houses often offer the best opportunity for locating very hard-to-find coins as well as the most expensive coins. Sometimes coin auctions are offered on auctions websites. When considering any online purchases, you need to make sure the coin seller has a reasonable return policy. Also, it is important to decide in advance how much you are willing to spend because the price of a coin sold in auction may be higher than the price of similar coins sold elsewhere.

## 50 State Quarters®

Coin collecting has increased dramatically in the United States in recent years because of the U.S. Mint's 50 State Quarters® Program. With this program, the U.S. quarter's design is changing five times each year for a 10-year period that began in January 1999. The front sides of the all of the quarters will feature a modified image of President George Washington. The reverse sides of the quarters will change 50 times as each of the 50 individual U.S. states is honored with a design highlighting the heritage of that state. For example, New Jersey's quarter, issued in 1999, depicts the legendary image of President George Washington crossing the Delaware River between New Jersey and Delaware. Vermont's quarter shows its maple trees, which are famous for producing maple syrup, while Georgia's design features its celebrated peach. Tennessee's quarter highlights that state's country music fame with an image of a fiddle, a trumpet, a guitar, and a musical score.

According to the U.S. Mint, excitement about the 50 State Quarters® Program has led lots of U.S. schoolchildren to begin collecting this set of coins. They are simple to collect because each new quarter is being released into general circulation and collectors can find them in change from purchases. At the same time, special collectibles related to the program, such as sets of proof coins, can be purchased from the U.S. Mint. The state quarters' program has become one of the most popular commemorative coin programs in U.S. history. The U.S. Mint estimates that more than one hundred million people are collecting the state quarters.



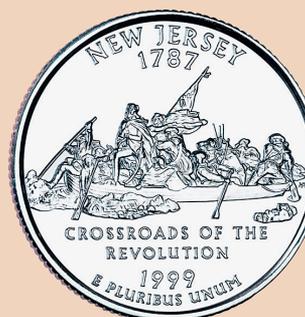
Vermont quarter.

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Tennessee quarter.

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New Jersey quarter.

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Georgia quarter.

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The “heraldic eagle” holds arrows in one talon and an olive branch in the other.

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on circulating U.S. coins. Most recently, the eagle was imprinted on the *reverse*, or back side, of the dollar coin designs introduced in 1999.

Eventually the bias against using portraits of real people on U.S. coins faded. Public euphoria surrounding the 100th anniversary celebration of President Abraham Lincoln’s birthday was so strong that it outweighed other concerns. Therefore, a new penny issued in 1909 featured President Lincoln’s portrait on its front, or *obverse*, side. This was the first of any circulating U.S. coin to bear a president’s image. With the new penny, the standard for U.S. coin design was fundamentally changed.

Currently, the obverse sides of the penny, nickel, dime, quarter, and half dollar display images of former U.S. presidents. Silver dollars also held the image of a former president (Dwight D. Eisenhower) until 1979, when a coin featuring women’s rights advocate Susan B. Anthony (1820–1906)

was issued. This was the first circulating U.S. coin to picture a woman who was a real person. The most recently issued dollar coin also features an image of a real woman, Native American Sacagawea, who guided American explorers Meriwether Lewis and William Clark on their journey (1804–1806) through the western wilderness to the Pacific Coast.

## Mottos

U.S. coins bear a number of words and phrases. *E Pluribus Unum*, the Latin phrase meaning “Out of Many, One” was first used on the reverse of a U.S. half-eagle coin (\$5 gold) in 1795. This motto is thought to be a reference to the unity of the early U.S. states in creating one nation. It appeared on all gold and silver coins until the 1830s, when it was dropped from usage. The motto was reinstated by law in 1873, and *E Pluribus Unum* currently appears on all U.S. coins.

The motto *In God We Trust* also appears on U.S. coins. Congress enacted legislation authorizing the use of this motto because of increased religious fervor during the American Civil War (1861–1865). Many people had written letters to the Treasury Department asking for God to be recognized on U.S. coins. This phrase first appeared in 1864 on the two-cent coin. It has appeared continuously on the penny since 1909 and on the dime since 1916. Since 1938, all U.S. coins bear this inscription.

The values of U.S. coins are inscribed on the coins in words rather than in numbers. Examples of inscriptions are *one cent*, *five cents*, *one dime*, and *quarter dollar*.

## Coin Size

People are fascinated by the sizes of U.S. coins because they do not correspond in a linear fashion with their values. Pennies and nickels are bigger than dimes but dimes are worth more. These sizes date back to a time before the composition of U.S. coins changed from precious metals to non-precious metals and alloys. In 1793, when the first U.S. coins were made, silver coins were produced in proportion to the metallic content of the dollar. The fifty-cent coin contained one-half as much silver as the dollar, the quarter had one-fourth as much, and the dime had one-tenth as much. The five-cent coin, which was then called the “half-dime” had only one-twentieth the silver that the dollar coin had, and it was so small that it was difficult for people to use. In 1866, Mint officials decided to make the five-cent coin larger by chang-

ing its content from silver and copper to copper and nickel. The penny, which was never silver, and the newly created “nickel” could thus be larger than the dime.

## Current U.S. Coins

The designs of some currently circulating coins have changed little during the past 100 years, while other coins have new and innovative designs.

The **penny** has the oldest obverse design currently in use. A penny bears an image of Abraham Lincoln, the 16th U.S. president on the obverse and a picture of the Lincoln Memorial monument



*E Pluribus Unum* appears on all U.S. coins.

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on the reverse. When this design was originally issued in 1909, the reverse design showed a curved wheat stalk on each side of that face of the coin. (This reverse design was replaced by the image of the Lincoln Memorial in 1959 on the 150th anniversary of President Lincoln's birth.)

The **nickel** features a picture of the third U.S. president, Thomas Jefferson, on the obverse, and Monticello, the famous home that he designed himself, on the reverse. This coin was issued in 1938 and remained unchanged through 2003. In 2004–2005, new designs appeared on the reverse of the nickel to commemorate the “Louisiana Purchase” of territory from France (1803) and the subsequent Lewis and Clark expedition (1804–1806). In 2006, Monticello reappeared on the back and a new, modern image of Jefferson was placed on the front.

The **dime**, the ten-cent coin, features Franklin Delano Roosevelt, the longest serving U.S. president. His image appeared on the coin in 1946, approximately a year after his death, in part to honor his efforts to aid victims of polio, a disease Roosevelt himself had contracted. The back of the dime features a design made up of a torch, an olive branch, and an oak branch. These elements symbolize, respectively, liberty, peace, and victory.

The regularly issued version of the **quarter** shows George Washington, the first U.S. president, on the obverse, and a bald eagle on the reverse. Washington's image first appeared on the quarter in 1932, to commemorate his 200th birthday. Regular production of the Washington quarter was suspended in 1999 for ten years for the “State Quarters” program. During this time, the design of quarters issued will change five times each year. The front of all the quarters will feature a modified image of George Washington. The reverse design will change 50 times to produce fifty different coins, one for each U.S. state. (For more information on “State Quarters,” see the section on “Coin Collecting.”) Production of the standard Washington quarter is scheduled to resume in 2009.

The current **half dollar** coin features President John F. Kennedy on the obverse. Kennedy's image was placed on the coin in 1964, less than a year after he was assassinated. The reverse of the Kennedy half dollar shows a version of the U.S. presidential seal—an eagle with a shield on its breast holding a bundle of arrows representing readiness for battle in one talon and an olive branch representing peace in the other.

The current dollar coin, first issued in 1999, has Native American interpreter and guide Sacagawea on the front. These coins were intended to replace the Susan B. Anthony dollar coins issued in 1979. People found the Susan B. Anthony coins confus-



Back and front of the penny.



Back and front of the nickel.



Back and front of the dime.



Back and front of the quarter.



Front of the half dollar.

ing because they were similar in size and color to quarters. To avoid confusion, Sacagawea dollars were given a unique golden color. The coin is composed of copper, zinc, manganese, and nickel. The reverse side of the Sacagawea coin pictures a soaring eagle and 17 stars, referring to the time of Lewis and Clark's expedition, when America had only 17 states.

Though U.S. coins have changed over time, and will undoubtedly continue to do so, they serve as a constant reminder to Americans of their history and heritage.

## Websites of Interest

### Coin Facts

<http://coinfacts.com>

This site has one of the most complete listings of U.S. coins from 1793 to the present with historical information and detailed images.

### Coins and Medals

[http://www.usmint.gov/mint\\_programs](http://www.usmint.gov/mint_programs)

This is the home of the U.S. Mint's fact sheets about specific coin programs, such as the 50 State Quarters Program and the Westward Journey Nickel Series, as well as information about commemorative coins and medals.

### Dollars and Cents

<http://www.frbatlanta.org/publ.cfm>

Federal Reserve Bank of Atlanta publications on this site include "Dollars and Cents: Fundamental Facts About U.S. Money," a brochure about U.S. currency and coin production.

### Treasury's Learning Vault

<http://www.treasury.gov/education/>

This page of the official U.S. Department of the Treasury website has links to fact sheets on coins, answers to frequently asked questions about coins, and a kids' site about the U.S. Mint.

### United States Mint

[http://www.usmint.gov/about\\_the\\_mint](http://www.usmint.gov/about_the_mint)

This section of the U.S. Mint's website offers information about coin collecting ("Collector's Corner"), coin production, and coin specifications.

## Glossary of Coin Terms

**blank** — a specially prepared metal disc that is used to make a coin.

**bullion** — a precious metal such as platinum, gold, or silver in the form of bars or other shapes, including coins, used for investment.

**circulating coins** — coins that pass from person to person in regular commerce.

**commemorative coin** — a special coin designed to honor a person, place, or historical event. Some commemoratives are circulating coins, such as the quarters in the 50 State Quarters Program, while other commemoratives are not meant for general circulation.

**die** — a stamping tool engraved with the negative of a design; a die is used to strike the design onto metal disks (blanks) to produce coins.

**edge** — the thin outer border of a coin, sometimes considered the third side of a coin. (The edge should not be confused with the rim.)

**error** — an improperly manufactured coin that was not caught during the production process and was released into circulation. (Collectors usually consider errors valuable, and their value increases with the rarity of the error coin.)

**numismatics** — the study and collection of coins and other items used for money, such as paper bills and medals.

**obverse** — the front or "heads" side of a coin, usually bearing a portrait.

**proof** — a coin, produced especially for collectors that is made on specially prepared, highly polished metal and struck two or more times in order to have the highest quality image.

**reverse** — the back or "tails" side of a coin; the opposite of the obverse.

**rim** — the raised edge on both sides of a coin.

**uncirculated coins** — coins that are made for collectors rather than for regular commerce. They show no marks of wear or fingerprints.

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