

Coin Collection Merit Badge

By Leanne Nelson

Coin Creation

Step 1: Banking

A Long strip of metal is used to punch out the blanks for the coins. The blanks are the base shape of the coin.

Step 2: Annealing

The blanks are sent into an annealing furnace to soften the coin templates.

Step 3: Washing and Drying

The coins are washed and dried.



Coin Creation

Step 4: Riddling

The coins are sorted on a “riddler” where misshaped or defective coins are discarded.

Step 5: Upsetting

The inspected coins are then sent through an upsetting mill to raise the edges of the coins and give any form of “reeding” that is needed for the type of coin that is being made.

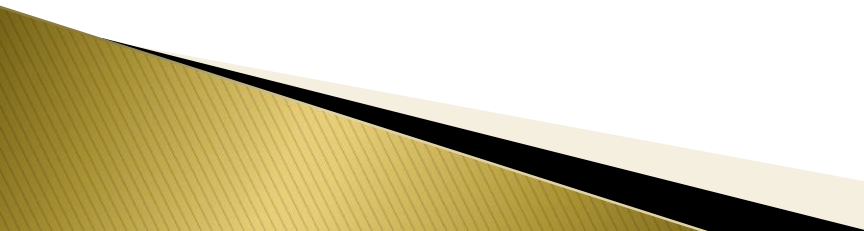
Step 6: Striking

The coins are sent to the coining press to get their obverse and reverse patterns.

Step 7: Inspecting

The completed coins are hand inspected by a press operator before they are sent to the Federal Reserve Bank.

Active U.S. Mint Locations

- ▶ **Philadelphia:** Mints general circulation coins.
 - ▶ **Denver:** Mints general circulation coins.
 - ▶ **San Francisco:** Mints proof coins.
 - ▶ **West Point:** Mints gold, silver, and platinum coins.
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Coin Collecting Terms

Type Set:

A set of coins that are the same type. For example a set of half dollar coins.

Date Set:

A set of the coins that were minted on a certain date.

Obverse:

The front or “heads” of the coin.

Reverse:

The back or “tails” of the coin.



Coin Collecting Terms

Clad Coinage:

A coin that has multiple layers of metal. This usually comes in the form of “sandwiching” a metal inbetween a different kind of metal in the coin.

Reeding:

A ridge that is on the outer edge of the coin. In the past it was used to catch people scraping valuable metals off the coin since the reeding will disappear if the coin is scraped on the edge.

Coin Grades

Good:

The coin has quite a bit of wear but the rim is intact.

Poor:

The coin has a lot of wear and part or all of the rim is missing. The date must be readable.



POOR



GOOD

Coin Grades

Fine:

All major details are present and there is still wear that is clearly visible.

Very Good:

More detail is visible but there is still a decent amount of wear.



FINE



VERY
GOOD

Coin Grades

Uncirculated:

There is no wear on the coin other than bag marks and scratches from the mint.

Extremely Fine:

The coins only has wear on the highest points of the coin.

Very Fine:

The coin shows some wear on the higher points and a lot of detail is present.

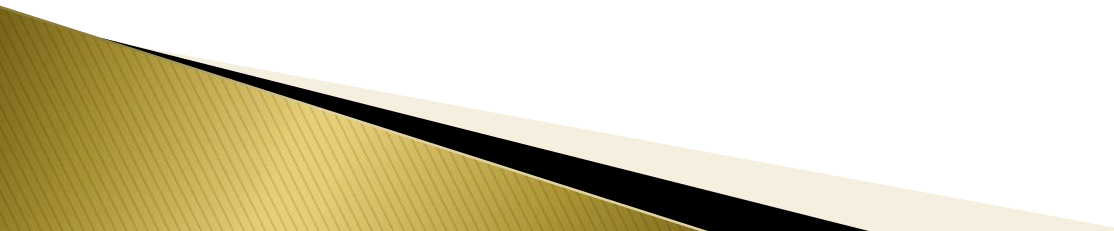


VERY
FINE



EXTREMELY
FINE

Proof

- ▶ A proof coin is minted differently from a normal circulated coin.
 - ▶ The coin is struck twice with the obverse and reverse patterns.
 - ▶ The coin is minted with highly detailed and polished dies.
 - ▶ The pressing process is much slower for a proof coin compared to a normal coin.
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Encapsulated Coins

Encapsulated coins are valuable coins that have been placed in some kind of container to encapsulate them. This preserves and protects the coin from further damage. Coins are also placed in holders after they have been “graded” where an expert coin grader gives a guaranteed grade to the coin and seals the coin in a plastic slab to prevent the grade from lowering.



Coin Containers

* Folders:

- ▶ Provide no protection
- ▶ Can possibly harm the coin.
- ▶ They are low priced.



* Capsules:

- ▶ Very compact
- ▶ Low chance of damaging the coin.
- ▶ Expensive
- ▶ Hard to label




* 2x2's:

- ▶ Easily Labeled
- ▶ Very Compact
- ▶ May add toning or spotting to the coin



Circulating U.S. Paper Currency Faces

- ▶ \$100 Bill has Benjamin Franklin
 - ▶ \$50 Bill has Ulysses S. Grant
 - ▶ \$20 Bill has Andrew Jackson
 - ▶ \$10 Bill has Alexander Hamilton
 - ▶ \$5 Bill has Abraham Lincoln
 - ▶ \$2 Bill has Thomas Jefferson
 - ▶ \$1 Bill has George Washington
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Legal Tender

Legal Tender is money that was officially made for currency use for authorized agencies and the government.



Federal Reserve System

The Federal Reserve is the main bank that distributes the economy currency to the other banks. The Federal Reserve can increase or decrease the money supply a bank receives.

