

ErrorScope

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Combined Organizations Of Numismatic Error Collectors Of America

1978 Jefferson Nickel Struck Over a Previously Struck Lincoln Cent



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Incredible Rarities Mike Byers

Interview

Part Two

By Greg Bennick



Welcome to the second half of my interview with Mike Byers, coin dealer of spectacular error coins. You can read part one in the last issue of *Errorscope*. This has been an exciting interview because it covers history, truly rare coins, and fresh perspectives on the hobby all at once. Be sure to check out Mike's archives on his site (mikebyers.com) as it features hundreds of mint errors, die trials, specimens and patterns from a few thousand dollars to a half-million dollars from which you can learn and be amazed.

A note on the timing of this interview: when I conducted this interview, I had not yet been added to Mike's list of error consultants for his Mint Error News website and magazine, which I since have been. I bring that up as this wasn't an "insider" interview. The consultancy came months after the interview was recorded.

Mike Byers: I want to make a comment about business practices and how I approach business because this might be helpful for others. Often times, some of the major players in the hobby don't mention other dealers, who they see as competitors, in their listings and descriptions. I do things differently. That's why I did *Mint Error News*. If you notice it has world class consultants, the live links to their websites. I mean, who does that? I tried to include world class consultants, and if you look at the list and my eBay listings, I'll mention Jon Sullivan or I'll mention Fred Weinberg or I'll mention Heritage. I have a completely different philosophy. I try to include people who are friends that I do business with, and with whom we have a great relationship. Listings explain the coin, the history, and where it came from rather than just have tunnel vision promoting myself and being vague in saying "another dealer" and so on. I don't understand how they operate like that. They're all very protective and it works for them. But this obviously has worked for me with this approach of including other people. And I've been extremely successful.

Greg Bennick: What major errors have been your favorites over the years?

Mike Byers: Besides the Gold Indian Cent and the \$20 Liberty on the Large Cent Planchet, a few of my other favorites include patterns, die trials, specimens and experimental strikes. Here are a few of my all-time favorites because each one is unique, spectacular, and amazing. I have a 1973-S Proof Bronze Eisenhower Dollar which is broadstruck on a bronze planchet in PCGS PR-62RD CAMEO. This coin is unique.



1973-S Proof Eisenhower dollar broadstruck on a bronze planchet

I have a 1977 Lincoln Cent struck on an aluminum planchet from Philadelphia which is graded NGC MS-60. It is also unique.



1977 Lincoln Cent struck on an aluminum planchet

A couple others are a 1970-S proof Washington 25¢ overstruck on an 1898 Liberty \$5 gold coin in NGC PF-66.



Gold quarter

And a 1973-S Proof Ike dollar mated pair with a dollar struck on a 1¢ planchet mated with an Ike dollar indented by that 1¢ Planchet. The coins are both PCCS PR67 with the cent being PR67RB. This set is unique too of course.



1973-S Proof Ike dollar /cent mated pair (described later in the interview)

Greg Bennick: I actually own two former “Mike Byers” coins. One is the only known Liberty Nickel counterbrockage in private hands. The other is an incredible proof mated pair in PCCS PF69 Deep Cameo: a 2010-S James Buchanan presidential dollar brockaged on the reverse by a crescent shaped piece of scrap which itself was double struck. I love them.

Mike Byers: Very cool.

Greg Bennick: Are there coins in your own personal collection that are not for sale? Ones that you just keep and enjoy?

Mike Byers: Yes, I personally have a collection of unique mint errors and die trials which have not yet been offered for sale to dealers or collectors. At some point these will become available to purchase but I have not decided whether to handle these myself through my website or consign them to Heritage Auctions, who does an amazing job with their auctions. Just to tease your *Errorscope* readers, a few items in my personal collection that have not been publicized in any



1970-S proof Washington 25¢ overstruck on an 1898 Liberty \$5 gold coin

fashion including through *Coin World* or *Mint Error News* include some six-figure double struck, off-metal, off-center, and die caps of type coins from 1830-1880.

Greg Bennick: Incredible. I look forward to hearing more someday. Tell us about the launch of *Mint Error News* in 2003 and what you’ve enjoyed most about keeping this publication going in print and online for twenty years and almost seventy issues.



Mike Byers: In 2003, after evaluating the mint error market and the lack of a centralized location with up-to-date information on prices, auctions and discoveries, I, along with several recognized numismatic experts, decided to launch *Mint Error News*. It is both a print and an online publication with issues of the magazine available for PDF download. Although I should have saved several printed copies, I have only kept my private set. That is unfortunate because many collectors have asked if any complete sets were available for their library.

The *Mint Error News* website has over 1,300 articles with features, discoveries, news stories, and mint error related info from the United States and around the world. It has become the most popular and informative online resource for mint errors and is read by thousands of dealers and collectors. We have many consultants to *Mint Error News* who are numismatic experts recognized worldwide including Heritage Auctions, Dave Camire, Ron Guth, Marc Crane, Andy Lustig, Saul Teichman, Michael Faraone, Steven Contursi, Jeff Ylitalo, John Wang and Fred Weinberg (retired).

Greg Bennick: Your book *World's Greatest Mint Errors* is also filled with incredible coins. How did you decide what coins to include in your book and what was it like writing that book?

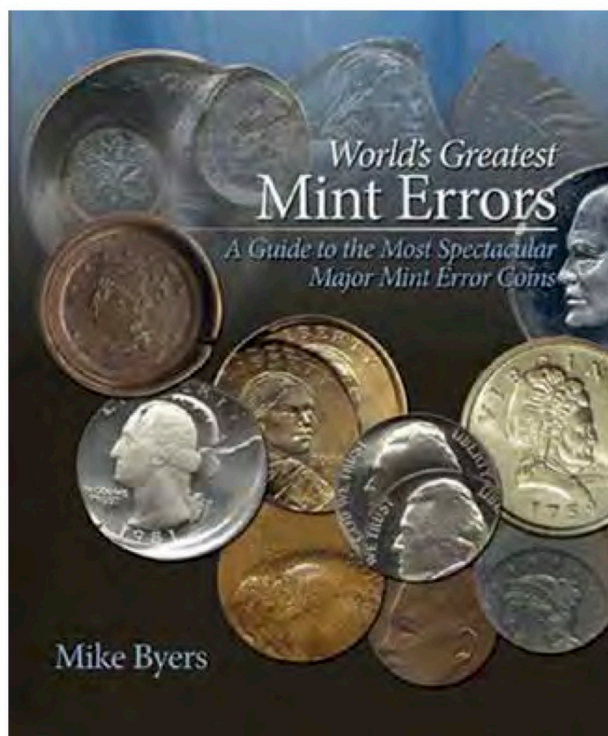
Mike Byers: *World's Greatest Mint Errors* was the culmination of over three decades of dealing in the world's greatest, rarest and most exotic mint errors. The *Mint Error News* website was busting at the seams and it was obviously time for me to publish my first book. Zyrus Press published my book in 2009 and it went on to win the prestigious Numismatic Literary Guild award for Best World Book. It was quite an honor and I was humbled because my peers voted to give the award to my book. In my opinion, the book was recognized for being the first of its kind, a coffee table style book with different kinds of mint errors, including explanations of each category type with beautiful images. It included prices guides and had the latest information for anyone interested in these kinds of coins.

Greg Bennick: How did you decide which coins went in there and which did not? Certainly, there are fantastic, spectacular mint errors that did not get included in that book. How did you do the editing to figure out what went on the cutting room floor and what got included?

Mike Byers: Difficult question to answer. The process was very difficult. We had three or four times the number of images and descriptions that finally made it into the book. I divided them into the different categories, and made each one into a chapter such as broadstrikes, brockages, or mated pairs. Then tried to find some that were different looking, a few that were famous, a few that brought a lot of money, and some that were very visual. It's more of a color, coffee table, user-friendly book with huge color photos and easy to read description of what type of error the reader is seeing. I wanted to offer examples that people can look at and go, "Wow," look at this or that. That was my objective.

I didn't want to publish a very dry, technical, mint error book that has been done in the past. I'm not knocking those. They have their purpose and people need to be educated, but some of them are kind of dry and have very technical terms and descriptions of the minting process and each step. This is nice to know, but a lot of collectors don't need that many details and don't really care, I'm just basing it on the experiences that I've had with collectors and dealers that purchased from me. They're more concerned with the specifics of a coin, in terms of how many are known, the price history, how long have you had it? This is instead of having me explain how the off center occurred when it was not seated in the collar properly and so on.

And you know, not everyone collects errors, not everyone understands them, but they still recognize the importance of that book. It was the first of its kind in the ways I just described to you. And I was honored, because it was an acknowledgement for the hard work that I put into that book. It was difficult to pick which images and descriptions to put in there. There were far too many to include in a book.



Greg Bennick: I'd like to ask you about proof errors. I've noticed many rare and exotic proof US error coins being offered in the last few years in places such as Heritage as well as your website. I got involved in errors in 1981, and growing up we were always told that there weren't really any proof errors due to the meticulous way they are made. And then all of a sudden, proof error coins started appearing in the market. I know I mentioned my mated pair set earlier. Over the last few years, more and more proof errors have come out. Can you talk a bit on how and why are they legal to own and what the inside scoop is? For readers to get some context I will reprint here what appears as an explanation on your website along with each proof error you showcase for sale:

In the early 2000's, a group of several hundred U.S. error coins were found in a safe-deposit box. Fred Weinberg purchased this group which included coins struck for proof sets and also coins struck for circulation. This group was auctioned by the California State Controller's Office of Unclaimed Property. The U.S. Secret Service inspected and released this collection to the State of California determining that it was legal to own. The State of California then auctioned the collection and the rest is history. Another example of U.S. error coins escaping the Mint occurred in the 1970's. A hoard of proof error coins were smuggled out of the San Francisco Mint inside the oil pans of forklifts that were being serviced outside of the Mint. This topic was discussed in the June 6, 2022 issue of Coin World, which covered Fred Weinberg's account of this story.

Mike Byers: Yes, the government knew about it, didn't like it, but didn't do anything. The Secret Service gave their blessing to that safe deposit of box proof errors and auctioned them. Recently another group came out, which I handled, and then they have been sold on Heritage Auctions, and through other auction and coin companies. My answer is yes, they are legal. Some people think that because they didn't come out in proof set holders, they were deliberately made and therefore stolen. This isn't the case. They are absolutely legal to own. Some were indeed intentionally struck. No one's disputing that.

Greg Bennick: I think that people get up in arms about modern proof errors, in part because the error community did such a good job in the 70s and 80s instilling in everybody the idea that there weren't any, or that they were impossible, and that they didn't exist. So now to have dramatic errors come out seems incalculable. But I could make the same argument about the Amon Carter die cap Morgan dollar. It's a spectacular coin. Did that simply just get out in circulation? No, it probably was made, handled, brought out of the mint and sold to a very early collector. But we don't talk about that because it's a fantastic classic error coin. But why wouldn't that have been just walked out of the mint as well, one hundred and fifty years ago?

Mike Byers: This has been happening for hundreds of years. Rarities are made and traded between dealers and auction houses. Wealthy people have bought and sold intentionally produced rarities. What about the 1913 Liberty nickels? Those were made on purpose, stolen, and smuggled out.

Greg Bennick: For sure. Without a doubt.

Mike Byers: So why is that any different? Why are people complaining about this fifty years ago, when fifty years earlier, the employees made the 1913 Liberty nickels struck them intentionally, unauthorized, and smuggled them out. These trade for millions of dollars. Why are not people up in arms about all that stuff? That's all okay. But all these proof errors from fifty years ago?

Greg Bennick: I think that one of the reasons people are up in arms about the modern material is that they feel that the somebody, or the people, responsible are people we could still hold accountable. The reason people aren't up in arms about a Morgan dollar die cap is because whoever made that thing has been dead for seventy or eighty years. So, what's the point, of going after them? The bottom line is that people want to buy these things because they're cool.

Mike Byers: But even fifty years ago, the guy would have to be old enough in his job at the mint to be in a supervisory position to be able to do this. So realistically, they're dead, too. The other thing is that it wasn't just five coins. We're not talking about five 1913 Liberty nickels. We're not talking about, the controversy over seven Washington quarters on nickel planchets dated 1971-S. We're talking about hundreds of coins. It's not thousands. And the thing is, the most respected auction houses, Heritage and others, and the most respected coin dealers all deal in this material. It is market accepted.

Greg Bennick: You also deal in die trials and patterns, such as the Martha Washington test pieces. What can you tell us about them and why you are drawn to them?

Mike Byers: Die trials and patterns have always fascinated me because they are not only unique and rare, but mysterious, enigmatic and very valuable. Some are known and referenced in the Judd book, while others are continually being discovered and are published and added to new editions of the Judd reference. The Martha Washington test pieces were struck from fantasy Martha



Martha Washington test die

Washington test dies in the Philadelphia Mint in 1965 to test different compositions for U.S. coinage. This fact was well known and published and everyone was aware of it. The new news, which was my discovery and featured in a front-page *Coin World* article, was that the U.S. Mint once again struck these Martha Washington test pieces on new compositions to test which metals would be used for future coinage. A further fascinating aspect of this discovery is that several Martha Washington test dies from the 1999 strikings inadvertently found their way into public hands. Three private companies in the United States struck Martha Washington test pieces using U.S. mint dies when testing their alloys. One was also discovered in scrap, which was sold by one of the government contractors. I have been fortunate to have handled a couple of these. One example is a Martha Washington reverse die which was used to strike one cent experimental test pieces for U.S. Judd #2180. It is NGC certified and encapsulated and is unique in private hands.

Greg Bennick: I'd love for readers to understand more about you than just coins. You are also a dealer in fine art. Can you tell us about what art you enjoy?

Mike Byers: I have also dealt in fine art since the early 1980s, especially Leroy Neiman original oils in the \$10K - \$250K range. Many rare coin dealers who appreciate the intricate artistry of coinage also enjoy fine art and antiques.

Greg Bennick: You also collect and appreciate cars too, right? That's another aesthetic that you appreciate.

Mike Byers: Yes. Ever since I was 22, I have owned and driven some of the most exotic top-notch cars that are out there. I had fun driving them to the Long Beach coin show and valeting them at the Hyatt. One was a Rolls Royce phantom, another was a Lamborghini, another was a Mercedes SLS with the gull-wing doors I had personal license plates, and people, dealers, collectors would know, "Oh Mike Byers is here." I'd talk cars with them and maybe they had a car that was nice and it was just another way to visit. But it was also a calling card that was my business card. Recently, I'm more security conscious. Everything's changed in the last few years. Right now, I drive a Rolls Royce Wraith and I have a Bentley Continental GT Speed and a couple others. But I'm a little more low-key with the license plates and where I go and how I park and I'm very security conscious coming and going from a coin show or meeting a customer. It's more in a bank or in an office rather than just on the fly, the way you know coin dealers would deal in the past. In the past we'd meet in the lobby. It would be called "lobby leaching" and you'd sit there in the lobby at a table, order a Coke or coffee, and you'd sit together with another dealer right in the middle of the public out in front of everybody. The term was more in reference to the crack out specialists, meaning the dealers who wanted first shot on slabbed coins to get upgrades from dealers who had just arrived to a show, maybe the day before or the morning of. This was in the good old days, around 15, 20, or 25 years ago Greg. But not today. This would be in the lounge, on a table, and you'd take out your attaché case, open it up, take the coins out on the table and do business right there. Strangers would walk by look at you and keep walking. Today you wouldn't dream of doing that. It's all in secured hotel rooms. Security is a major issue that everyone has to go through today.

Greg Bennick: That makes sense. Well, if you ever want to borrow my Toyota to be low-key at a coin show, or to go do a coin deal just let me know and it's yours. You could borrow it, and drive it around. No one will ever question you!

Mike Byers: (laughs) I appreciate that, Greg!

Greg Bennick: Well, thank you for the interview and for taking the time to share amazing coins, great stories, and insightful background not only on your successful coin experiences but on who you are as a person and on your background in the hobby. I know I've appreciated it and readers will too.

Mike Byers: Thank you!

NOTE: Since this interview was recorded, the following consultants have been added to Mike's Mint Error News website (mint-errornews.com) and magazine: Christopher Talbot Frank, Greg Bennick, Silvano DiGenova, Brian Hodge, Joe Cronin, Allen Rowe, Ian Russell and Jim Gately. ■