

NOTES ON THE FRANKLIN MINT



NOTE: This article is a bit biased, as I truly liked the old Franklin Mint - G. S. Dykes

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Also visit:
<http://museumvictoria.com.au/collections/themes/1965/franklin-mint-usa>



By "Franklin Mint" I am referring to the company as it existed from 1965 to 1980, after which it was purchased by *Warner Communications*, for about \$225 million. It was founded by Joseph Segel in 1964 in Exton, Pennsylvania. [Joseph Segel also started the QVC home shopping channel in 1986!]. It began producing gaming tokens for the Casino's in Las Vegas and other areas. When Segel brought on Gilroy Roberts, and began enlisting great engravers, they were then poised to produce high quality medals and coins, and they did. On Franklin's staff were such sculpture greats as: Phebe Hemphill, Don Everhart, Vincent Miller, Harold Faulkner, Philip Nathan, James Licaretz, Albino Manca, Ernest Lauser, Norman Nemeth, James Ponter, Richard Renninger, Georgann Schroeder, Herman de Roos, Anthony Jones, Gerald R. Miller, Richard Baldwin, Clayton Blaker, James Ferrell, Donald Borja, Eugene Daub, Calvin Massey, William Shoyer, Daniel Caimi, June Lunger, Clifford Schule, Caesar Rufo, Daniel Stapleford, George Connelly, Alfred Maletsky, Alfred F. Michini, Neila Kun. This partial list of great artists does not include the many greats from around the world who were occasionally commissioned by the Franklin Mint for special coins and or medals. Great artists from France and Italy to include Norman Rockwell, Charles Parks, Andrew Wyeth, Pablo Picasso and Isa Barnett.

The Franklin Mint produced monetary coinage for the governments of: the Bahamas, Bermuda, Barbados, Guyana, Belize, the British Virgin Islands, Cook Islands, Ethiopia, Jamaica, Jordan, Liberia, Malaysia, Malta, Netherlands Antilles, Papua New Guinea, the Philippines, Solomon Islands, Trinidad and Tobago¹, Tunisia, Panama and the private Gardiner's Island issue. In 1970—the company's new \$10,000,000 headquarters in Pennsylvania—was comprised of a 228,000 square foot plant for production, and a 74,000 square foot museum. The facility had a "clean room" which was unique at the time, for the coining of proof coins (not even the best of the world mint's had such a facility). The Franklin Mint had the first automated continuous silver casting lines (again no other mint in the world had such a system). With its state-of-the-art automatic feed coining presses, the facility could mint over 30,000,000 coins or medals per week.² Though often changing hands, the current status of the Franklin Mint is in limbo, but it is certain that it will never again rival its past achievements.

In 1969 the Franklin Mint began expanding overseas into Canada; London, England; Munich, Germany; Rome, Italy; and Paris, France. The goal of perfection spread from the original Franklin Mint into these overseas facilities as well. It is to be noted that Joseph Segel and Mint Director Gilroy Roberts **began Franklin Mint to produce superior products**, and this they have done admirably! Coins have been at the heart of the Franklin Mint since its inception; in fact the Mint was first called *The General Numismatics Corporation*, or rather was a manufacturing subsidiary of GNC. In 1968 it began using the name *The Franklin Mint*. It is to be noted that this company also made hundreds of various collectible items, detailed cast cars, enameled plates and china, precious-metal jewelry and many medals. As soon as the ban on the possession of gold by private persons in America was lifted—at one minute past midnight of that night—the Franklin Mint began issuing many of its gold medals and gold products.

It is not often that the metallurgical achievements of the FM are commented upon. But they did produce some exciting coin alloys. Franklinium I, and Franklinium II, used mostly for casino tokens, both contained Columbium. Although, in a guidebook on the Franklin Mint issues (1979)¹ Chester Krause stated that Franklinium II was Nickel with Silicon added, in fact the note is seen in the included image below (though the print is too small to read). They minted a variety of metal types. They also minted some experimental types including but not limited to the following:

- Franklinium I
- Franklinium II
- Sterling Silver
- Silver clad
- Franklin Brass
- Franklin Bronze
- Gold on Sterling
- Nickel Silver
- Aluminum
- Platinum
- Stainless steel clad aluminum (500 experimental coins minted)
- Commercial Bronze
- Commercial Brass
- Steel
- Zinc
- Brass plated zinc
- Bi-Magnetic alloy (This was a 1966 experimental Gaming Token)

GARDINER'S ISLAND TRIAL PATTERN

CAT. CODE: TRP - FILE NO.: 5

Various issues are minted in trial and experimental striking to determine their finished appearance, to serve as samples, to solve technical problems or to test new alloys. They are generally not available to collectors. The trial pieces struck for Gardiner's Island are a notable exception since they were offered to collectors. Gilroy Roberts sculptured the medals.



ISSUED: 1965

Description	Mintage	Issued at	Mkt. Val.
39mm, Proof, Silverclad,* Franklinium I,* Franklinium II*	Set (3) 3,000	Set (3) \$19.95	Set (3) \$18/21

* Sterling-Plus was originally the name of Silverclad, nickel silver laminated with sterling silver. Franklinium I is a nickel alloy, cupro-nickel with Columbium added. Nicon was the trade name first used for Franklinium II, nickel with silicon added.

NOTE: There were also 2 presentation medals issued in Platinum. No market value has yet been established for these medals.

All data via Krause¹.

As you can see they had a very active metallurgical department! As concerns the Columbium products, they were far in advance of the recent craze for Niobium in expensive coin alloys of today. Columbium is Niobium. The Franklin Mint was minting coins with Niobium, in alloy, as early as 1965.

Their skill at producing high quality proofs is well known. Many can be seen in collections today, still stunning. I have a little 1980 Guyana 1 cent proof coin minted by FM. Not only is it a beautiful mirror proof, but the devices are frosted. I have a 1972 bronze Richard Nixon campaign medal (by Gilroy Roberts) which even today is breathtaking, and the Nixon portrait as well as the legends are FINELY frosted. Below is a sample of one of the medallic offerings (pre-1979)

SOCIETE DE LA SCULPTURE DE MEDAILLES

CAT. CODE: MSS - FILE NO.: 134, 162-165

The Societe de la Sculpture de Medailles was formed in 1971 to commission original masterpieces by the world's foremost artists, thereby offering collectors a new adventure in international art collecting. Each artist was invited to freely express his creativity on the obverse. They also created a second original work of art, a signed self-portrait, which was struck on the reverse. The medals were struck in high relief, and each medal contains 3,000 grains, more than 6 troy ounces, of sterling silver.



ISSUED: 1971-1972

No.	Description	Issued at
1	64mm, Antique Sterling Silver	Medal \$50

No.	Description	Mintage	Mkt. Val.
1	Sports in Sweden by Berndt Helleberg	1,002	\$50/65
2	New Zealand by James Berry	1,561	50/65
3	Creation of the World by Dagoberto Vasquez	1,060	50/65
4	Non Player by Takanori Matsuoka	872	60/70
5	Lapland in Summer by J. Leo Holmgren	914	50/65
6	Modern Design by Yves Millecamps	742	50/65
7	Progression by Gustave Fischweiler	354	50/65
8	Boat Against the Waves by Louisa Metz	557	50/65
9	Samba School by Waldir Granada	361	50/65
10	Man in the Field by Francisco Delgado	368	50/65
11	Peace and Tranquility by Julian Harris	376	50/65
12	Copenhagen Castle by Frode Bahnsen	308	60/70
13	Crest of the Wave by Cecil Thomas	318	50/65
14	Bunraku by Shigemi Kawasumi	387	50/65
15	Spirit of Portugal by Joao Fragoso	287	50/65

In the *New York Magazine* of February 4, 1980, an article was published about a *60 Minute* report of the Franklin Mint. It was written by Jack Egan, and was commenting on the scathing nature of the televised report of *60 Minutes*, (in November 1978, with Morley Safer). Safer allegedly investigated the Franklin Mint. Safer claimed that the FM was not being truthful about its "limited edition" products. He claimed that the products were often not limited. Shortly thereafter, *Numismatic News* magazine called the Safer report "a shallow and distorted impression of an intricate subject".³ In November of 1979, *Numismatic News* ran another editorial saying that *60 Minutes* should set the record straight. But this never happened. Stock did fall for the Mint, but they slowly recovered. The most damage

which occurred was when listeners to the *60 Minute* report believed Safer, and began selling their valuable Franklin Mint silver/gold collectibles at a loss.

One final point, many folks thought that the value of many the Franklin Mint's coins lay in their precious metal content only; however, as Cliff Mishler said, "they are legitimately scarce from a collector's standpoint".³ Fortunately, for us collectors today some of the beautiful Franklin Mint issues survived: they survived the *60 Minute* debacle, and then survived the meltdown of precious metals which happened when silver hovered around the \$50 per ounce price, and gold soared.

Via my research, it did seem that many purchaser's of FM silver medals, were charged a premium, and as the years passed the owners were unable to recoup their investments. Consequently some folks lost money. Bottom line is that they did not have to buy the products to begin with, and the Franklin Mint did not control the price fluctuation of silver and gold. Below is a genuine 1975 typical ad seen in a magazine:

Equal in value to \$100 U.S. Issue price: \$100 plus \$3 handling charge.

CONTENTS: 900/1000 FINE GOLD. WEIGHT: 7.10 GRAMS. OFFICIAL MINTER: THE FRANKLIN MINT

THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS is proud to announce the issuance of the *first gold coin* in their history. This will be an official monetary coin, and will be placed in circulation in the British Virgin Islands at its face value of One Hundred Dollars—equal to \$100 U.S. at present exchange rates.

The face of the coin will bear the famous portrait of H.M. Queen Elizabeth II. The reverse will carry an exquisite sculpture of one of the islands' most picturesque birds, the graceful Royal Tern.

By order of the Government of the British Virgin Islands, The Franklin Mint—as official minter—has been authorized to accept orders for Brilliant Uncirculated Specimens and individual Proof coins, in accordance with these instructions:

BRILLIANT UNCIRCULATED SPECIMENS: Available at face value of U.S. \$100 per coin. Quantity orders may be entered, but can be accepted only until the authorized minting limit is reached. Therefore, it may become necessary to restrict quantities or even refuse orders.

PROOF COINS: Representing the highest achievement of the minter's art, Proof coins are struck from special hand-polished dies so that the image stands out in frosted relief against a mirror-like background. The minting of Proof coins will be very limited. There is a strict limit of one Proof coin per order, and all orders for Proofs must be postmarked by June 30, 1975. The official issue price is \$140 per Proof coin.

Residents of the British Virgin Islands may obtain the 1975 One Hundred Dollar Gold Coin from agencies authorized by their Financial Secretary. Collectors in the United States wishing to acquire Brilliant Uncirculated Specimens or Proofs of this new gold coin may use the order form on this page, which should be mailed promptly to the official minter: The Franklin Mint, Franklin Center, Pennsylvania 19091.

The Franklin Mint is the world's largest private mint and the only private mint in the United States authorized by governments of other sovereign nations to mint their monetary coins.

OFFICIAL ORDER FORM

THE 1975
ONE HUNDRED DOLLAR GOLD COIN OF
THE BRITISH VIRGIN ISLANDS

The Franklin Mint
Franklin Center, Pennsylvania 19091

Please accept my order as follows:

Brilliant Uncirculated Specimens, at face value equivalent of \$100 U.S. per coin: \$ _____

One Proof coin, at the official issue price of \$140: \$ _____

Total of order \$ _____

Plus my state sales tax \$ _____

Add \$3. per coin for handling \$ _____

Remittance enclosed \$ _____

Mr. _____
Mrs. _____
Miss _____

Address _____

City _____

State _____ Zip _____

All orders for Proofs must be postmarked by June 30, 1975.

All orders subject to acceptance - Please allow 4 to 6 weeks for delivery.

In 1975, 7 grams of gold was worth about \$35.00, (it was about \$161.00/ounce in 1975). So in the example above the mint has about a 300% markup. But markups (premiums) are standard when minted coinage is involved. If I bought one of these in 1975, for \$100.00, I have no right to condemn the Franklin Mint in 1976, because I could not sell for a profit! (Gold in 1976 dropped to about \$124.00/ounce). However, that coin today (on EBAY) would be worth about 3 or 4 times its original cost: observe,



1975 BRITISH VIRGIN ISLANDS \$100 Gold Coin First Coinage Proof Sterling Franklin

\$299.99

Buy It Now



BRITISH VIRGIN ISLANDS 1975 100 DOLLARS PROOF GOLD COIN, IN ORIGINAL PACKAGING!

\$395.00

Buy It Now

Free shipping



In the later years of the 1970's and into the 80s the Franklin Mint sold popular "Coin Sets of All Nations" these came in 5 volumes as a collection of 149 cards. Each card had a selection of uncirculated coins from a certain nation, and one postage stamp. Dealers having bought all five volumes, still offer them on EBAY, they are often ideal ways to purchase common, but uncirculated issues. Recently the owners have issued sets called: "Official Coin Sets of the World".



These are images of the older 1970s - 80s "Coin Sets of All Nations"



Recall that most all of these coin sets were not minted by the Franklin Mint, but were assembled by them (and they usually were not wearing gloves).

So today, collectors have quite a few options of collecting when it comes just to the Franklin Mint. For example trying to collect all of: the gaming tokens, all of the government authorized monetary issues, or all of the silver ingots of the flags, or all of the silver and platinum medals created by commissioned artists—imagine holding in your hand a genuine engraving by a truly great artist! (Certainly Gilroy Roberts was). But also consider one of the many dozens and dozens of collections, like the 12 Caesars, in which each each was minted in sterling silver, and each crafted by the great Bruno Galoppi of Italy!

(via Krause¹, page 143)

TWELVE CAESARS

CAT. CODE: TCS – FILE NO.: 211

This series of 12 medals commemorated the monarchs who built and ruled the Roman Empire. It was created by The Mint's Italian affiliate, Arte Numismatica S.P.A. of Rome. The classic portraits were sculptured by the noted Italian sculptor, Bruno Galoppi.



ISSUED: 1972

No.	Description	Mintage	Issued at	Issued at	Mkt. Val.
			Medal	Set (12)	Set (12)
1-12	44mm, Antiqued Sterling Silver	1,496	\$15.40	\$184.50	\$125/150

No.	Description	No.	Description
1	Julius Caesar	7	Galba
2	Augustus	8	Otho
3	Tiberius	9	Vitellius
4	Caligula	10	Vespasian
5	Claudius	11	Titus
6	Nero	12	Domitian

Yet there still seems to remain an ignorance or stigma attached to the Franklin Mint's monetary coinage. One needs to recall that many policies changed within the Franklin Mint itself after 1980, the company became very altered. This current article, as mentioned earlier, concerns the Franklin Mint from 1965-1980.

In many price catalogues, one will see the FM coins offered and priced right along side of non-private mints. However, the FM prices are often lower! For example, in *Collecting World Coins: 15th Edition*, page 116, under "Belize", one will see the "50 cents" KM #37 showing an average of about \$1.00 in XF-40, but then view the FM mintage's of the 50 cents, KM# 50, and the average XF-40 price is \$0.50. And this is true for most of the FM monetary listings when compared to the standard mint issues. Not only is there a price discrimination, but look at the mintage numbers!! Again Belize, 50 cents—1979, the regular mint had a mintage of 125,000 coins; wherein the FM 1979 proof run was 1,671 and the "special uncirculated" FM coins had a mintage of only 808! Recall that the much more common standard minted coins sell for more. And the more incredible is the fact that the quality of the FM offerings are typically superior! All a collector needs to do is compare.

Hence, it is only a matter of time before collectors see the true value within the coins and medals minted by the world's once greatest private mint, *The Franklin Mint*.

¹ *Guidebook of Franklin Mint Issues*. 1979 edition. Chester L. Krause. page 8, and elsewhere.

² *Franklin Mint Issues - Identifications and Valuations*. 1972, Third Ed. Rex Darrow. p. 8.

³ *New York Magazine*. February 4, 1980, page 10. Article titled: CBS's '60 Minutes': *The Franklin Mint Meltdown*. In Jack Egan's column - *The Bottom Line*.