

Canadian Elvis medal carries \$10 face value

By Alan Herbert

Ever heard of a medal with a denomination? The definition of a medal specifically precludes its having any monetary value, or any indication that it is intended as a circulating medium, yet one recent medal is an exception to that rule, and the story of how it came about is a fascinating sidelight on how a little hobby language can cause many problems — even nice problems.

In 1987, when Mike Makri of Toronto, Canada formed a company with the intention of producing a series of medals honoring Elvis Presley, the "King of Rock 'n' Roll," he had been collecting coins for about a year, and was just beginning to learn some of the basics of the hobby. After starting Legendary Coins of Toronto, he contacted the Royal Canadian Mint to discuss striking the medals. The preliminary conversations were a bit confusing, because Makri referred to the items as "coins," while the RCM naturally called them medals.

Makri admits that, because he was thinking of them as coins, he felt that they should have a denomination, so he asked that the design include \$1 as the "value." The RCM, while appreciative of the difference between coins and medals, could see no particular reason

for not putting a denomination on the pieces, and after the legal department gave its blessings, proceeded to strike 1,000 Elvis Presley medals with a \$10 denomination on the reverse.

The boost in value was at the Mint's suggestion, since the price of silver made a \$1 denomination look undervalued.

While the first shipment was being prepared, someone, reportedly one of the RCM corporation directors, had some misgivings, and the matter was discussed, voted on, and the die with the \$10 denomination was destroyed.

Undaunted, Makri sold "all but five or six" of the denominated medals for \$69 in U.S. funds and ordered 10,000 more of the first series with the same reverse, but with the \$10 figure missing, to be sold at the same price.

Makri went on to produce a second series in 1988 and a third series in 1989, each with a mintage of 2,000 silver and 5,000 bronze pieces.

At the moment he is preparing the fourth series, which will include a Frank Gasparro rendition of Elvis and an eagle, a motif inspired by the eagle design on the Presley jumpsuits. Gasparro retired several years ago after serving for 16 years as chief engraver of the U.S. Mint.

The latest medal series is intended to



Struck by the Royal Canadian Mint, this one-ounce medal has become popular not only for its depiction of Elvis Presley but as a numismatic curiosity.

be about 70-75mm in diameter, and will contain from 5 to 10 ounces of silver. Earlier, .999 fine silver versions contain one troy ounce of the metal and measure 40mm in diameter.

Bronze pieces with the same design, but no denomination, are of the same diameter.

Meanwhile, the \$10 denomination medal has been offered for sale by at least one dealer for \$115.

The denominated medal has one significant plus which takes it out of the class of the numerous art bars and silver rounds that have been offered to collectors in the past in that it has a specific mintage figure, backed by official RCM accounting.

Almost without exception the "error" bars and others touted as rarities have been struck by private mints, with no way of confirming mintage figures.

Demand for the 994 or 995 \$10 medals already sold crosses into two areas, as Elvis Presley fans will be vying with token and medal collectors for a genuine numismatic rarity. The Royal Canadian Mint says that it has never before struck a medal with a denomination "and never will again."

So far as can be determined no other official mint in the world has produced anything like this medal, although there are probably examples of denominated medals struck by private mints.