

**"JACOB AND RACHEL"  
THE SMALLEST GOLD COIN  
OR  
THE BIGGEST NUMISMATIC BLUNDER?**

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Almost every numismatist, young or old, newbie or long-time collector, big-time buyer or modest swapper, has a dream. Most of us have that dream, the same dream. We dream of one day finding that most elusive and sought-after rare variety or error coin, banknote, medal or token. For the majority of us, that's all it remains, a dream. But sometimes, by coincidence or circumstance, our dream suddenly comes true, and then we suddenly become owners of that scarce variety or error piece of numismatics, without having to dig deep into our pockets or... bank account.

When it comes to collecting errors and varieties, collectors of Israel and Holy Land numismatics have nothing to complain about. Since the establishment of the State of Israel in 1948 until this day, a sizeable amount of error issues and varieties have been issued or entered into circulation. Some are scarce or even very rare, but most are readily available on the local numismatic market at affordable prices.

Even though Israel is still a relatively young nation, the list of Israeli error issues is already long and growing steadily. Some examples of better known error issues: The 10 Agorot (KM26) 1961/5721 "Fatha" variety, the nature of which remains a mystery until this day. The 1963/5723 Five Agorot KM25, 21,451 coins minted during one day, because instructions from the Bank of Israel to the Mint, not to produce coins, were given one day too late, after several bags had already been distributed to the banks. A well-known Israel banknote variety is the P49a 1000 Sheqalim Maimonides "RARAV" error, apparently caused by a Dutch engraver making a minuscule - but big - mistake. Error medals and tokens collectors also have no reason to complain: The IGCMC issued in 1994 a Russian-language version of the "To Father with Love" State medal, inadvertently translating FATHER into NANA instead of PAPA. The Russian capital P looks suspiciously similar to the Latin small letter N, which was interpreted by the minter to be a capital N, and the result was the now famous "NANA" error variety. And last but not least on this shortlist, the famous "GREETINGS from Israel" IGCMC-token of 1975.

Israel error and variety collectors will notice two interesting peculiarities: First, several errors are caused by transliteration of text from Hebrew into other languages, as featured by the Arabic "Fatha" variety, the NANA error in Russian and the GREETINGS error in English. Second, all these errors went unnoticed by the authorities in charge, and were only later discovered by discerning collectors.

Times have changed. In today's computerized and online world, blueprints of coins, banknotes and medals are digitized by minters of Israel's coins and medals and printers of our paper money, and whisked around the world from such far away places as Utrecht and Haarlem (The Netherlands) as digital images, straight to computer screens in Jerusalem at the Bank of Israel and the IGCNC, to be blown up and scrutinized by local experts. Serious flaws and errors are immediately detected and, after a short e-mail communication, digitally corrected by the respective minters and printers.

So we thought, until a few months ago...

During the last days of 2004, the IGCNC announced the release of a new coin, a miniaturized version of the previously issued "Jacob and Rachel" gold coin, part of the popular biblical history series. This miniature 1 New Sheqel gold coin (diameter 13.92 mm, weight 1.244 gr) is the smallest Israeli gold coin ever issued, to be included in a world series of "smallest gold coins" from several nations. The coin's beauty, the popularity of the biblical love story between Jacob and Rachel, the coin's modest price tag (\$65 to subscribers in the US, NIS 349 in Israel), and the low allocation figure of 1,500 to the Israeli collectors market (out of a total of 20,000 worldwide), would have guaranteed it a rosy future.

Again, so we thought...

The writer of this article was among the first ones to purchase the coin, housed in a specially designed olive-wood case. Those rosy days didn't last long, though. Immediately after the coin's release, rumors started to circulate at local coin clubs and the national numismatic association, as well as among coins dealers, about a serious flaw in the coin's design. Initially it was thought that a batch of coins had a die error on the obverse, in the Arabic word **ISRA'IL** (Israel), resulting in the obliteration of the middle letter *A* and subsequent erroneous spelling of the entire word in Arabic: **ISRIL**. As most collectors and dealers had, at the time this rumor circulated, not yet received the coin(s) ordered by them, it took some time for the real nature of the error to become apparent.

According to unconfirmed reports, a collector with a good knowledge of written Arabic and very keen eyes, noticed that the minuscule Arabic

word **ISRA'IL** was indeed written incorrectly, and that the middle letter *A* was completely missing. Not just some freak die flaw, but a real spelling error by either designers or engravers had quietly slipped through all quality control checkpoints of all parties involved: the Royal Netherlands Mint, the Bank of Israel, and the Israel Government Coins & Medals Corporation. The same collector informed the IGCNC of the blunder, who in turn interrupted the coin's sales at its stores and franchise outlets all over Israel, and recalled all outstanding stocks.

Simultaneously, the Dutch mint received instructions to mint a new series of coins from a new die, this time with the middle letter *A* prominently visible in the Arabic word **ISRA'IL**. The first "corrected" coins reached the Israeli collectors market early April 2005, and a few Israeli numismatists at heart are now lucky and proud owners of a set of "Jacob and Rachel" miniature gold coins: one error variety plus one "corrected" version.

The exact quantity of error coins that were distributed by the IGCNC to subscribers or sold over the counter, has yet to be published, but unverified reports put the total amount released to the public and dealers at 650-680 error coins only.

Will the "Jacob and Rachel" miniature 1 NIS gold error coin become a sought-after rarity or not? We'll have to leave this question unanswered, for now. But we can unequivocally conclude that also in the future we shall encounter newly issued Israeli coins, banknotes, medals and tokens with serious flaws or errors, to the delight of scores of dedicated error and variety collectors. That's what makes numismatics the Hobby of Kings and Queens, you and me, dedicated numismatists in general and avid collectors of Israel numismatics in particular.

Reverse of error coin

