

WHAT'S THE DIFFERENCE?

Examining Varieties, Errors and Numismatic Subtleties

The Cheerios™ Dollar

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Author's Note: This article continues a planned periodic series that seeks to examine and understand the subtle differences that make some varieties of coins more collectible and valuable than other versions.

Introduction



2000-P Cheerios™ Sacagawea dollar

Source: <https://sacagaweadollarguide.com/2000-cheerios-sacagawea-dollar>

The year 2000 was a milestone for a number of reasons: Do you remember the predicted world-wide “Y2K” computer crash that was supposed to happen because computers had been programmed to only use dates of years starting with “19” and not “20”? Or the “Tech bubble” that soon busted the stock market and took a whole bunch of portfolios with it? Perhaps you remember the spectacular firework displays seen across the world? Well the year 2000 also brought a numismatic variety, one that we will explore a bit here.

General Mills Inc., maker of Cheerios™ breakfast cereal, agreed to partner with the US Mint to commemorate the turn of the century and the introduction of a new dollar coin by creating a

promotion where some boxes of Cheerios™ would contain a new 2000-P Sacagawea dollar. Besides being in a box of Cheerios™ there was another special (but at the time unknown) attribute to this coin which was not noticed until 2005 - five years later!

The coins inserted in the boxes of cereal were produced early in the US Mint's production run and apparently a pattern die was used. This die had a much higher level of detail on the eagle's feathers, most notably on the tail feathers.

As reported by USACoinBook.com¹, numismatist Tom DeLorey (American Numismatic Association's 2009 Numismatist of the Year) had the opportunity to view the new coin in 1999 prior to its release. At that time it appeared the coins he saw had 12 tail feathers, rather than an odd number which is typical of real life. To explain what he saw and what he did following his observations, Mr. DeLorey penned a couple of interesting short articles on this experience. They can easily be found and viewed on the internet.²

If one were to count the tail feathers on the “Sacs” in circulation it appears there are 13 feathers, which would be consistent with nature. Why the difference? Well in 2005 Mr. Thomas D. Rogers Sr., designer of the coin's reverse, noted that his original design did indeed contain 12 tail feathers, but the production dies used for general circulation strikes were modified slightly. This change “softened” the detail on the eagle's tail and gives the appearance of 13 feathers. Seen here, courtesy of the usacoinbook.com website, is a side-by-side comparison of the 1999 pattern strike and the 2000 circulation strike, with the Cheerios™ dollar on the left and the circulation strike on the right.

Mint: Philadelphia

Mintage: 5,500

Designers: Glenna Goodacre (Obv) and Thomas D. Rogers Sr. (Rev)

Composition: 88.5% Copper / 6% Zinc / 3.5% Manganese / 2% Nickel

Diameter: 26.5 mm

Mass: 8.1 grams



Image courtesy of USACOINBOOK.COM at <https://www.usacoinbook.com/coins/3379/dollars/native-american-sacagawea/2000-P/cheerios-dollar-boldly-detailed-tail-feathers/>

Odds of finding a Cheerios™ dollar?

So what are the odds of finding one of these coins in circulation? Well let's start with the minted populations. Per the Red Book:

- 2000-P Regular Strike: 767,140,000
- 2000-P Boldly Detailed Tail Feathers (Cheerios™ Dollar): 5,500 or less*

* "or less" since it has been determined that not all of the coins in the boxes of Cheerios™ have the extra detail!

In doing some simplistic math (oh no, a word problem!): given a total population of 767,145,500 (yes, over 767 million coins!) the Cheerios™ variety constitutes 0.0007% (seven ten-thousandths of one percent) of the population. Said another way, there is at most one Cheerios™ dollar for every 139,480 regular strikes! Not being a statistician the author wouldn't deign to calculate the odds of finding one of these, but clearly the odds are not in the collector's favor. Jaime Hernandez, writing for PCGS CoinFacts says that "After several years only several dozen examples were actually found."³ Buying one is a slightly different story, but one better have "deep pockets" since grades of MS 63 and above cost in the four figures. Below is a chart of PCGS' estimated value for Cheerios™ dollars in the condition of MS63 to MS68.

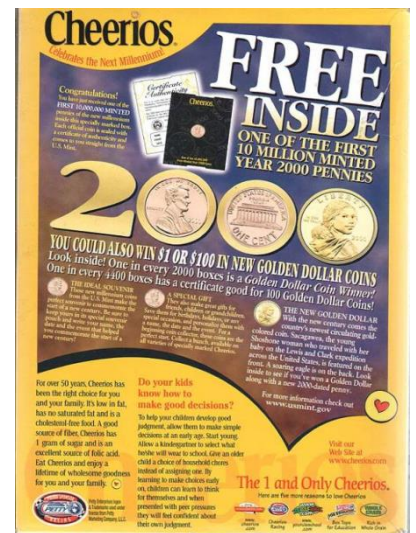


Image source: <https://www.cointalk.com/threads/cheerio-sacagawea-dollar.273909/page-2>

Notice that the PCGS valuation did not go below MS63? The author suspects this is because lower grades have sufficient wear to make it difficult to verify or authenticate the variety. Of course only PCGS knows for sure! Perhaps it could be related to the fact that these coins quickly lose their luster and eye-appeal, rather than the detail?

Searching eBay™ for recently sold examples of this coin found four were sold in July and August of 2019, with sell prices of: \$152 (raw), \$500 (raw), \$1,999 (raw) and "Best Offer Accepted" for a slabbed PCGS MS68 with a \$6,900 asking price.

PCGS COINFACTS VALUE ESTIMATES 2000-P SACAGAWEA CHEERIOS™ DOLLAR							
MINT STATE GRADE	63	64	65	66	66+	67	68
ESTIMATED VALUE	\$2,500	\$2,800	\$3,000	\$3,150	\$4,000	\$5,750	\$8,000
PCGS POPULATION	1	2	1	10	0	54	49

The Red Book also values MS-65 examples at \$3000

Summary

A small population of 2000-P Sacagawea dollars (less than 5500 coins) were issued as a “premium” when purchasing Cheerios™ cereal. These coins contained a greater level of detail than the normal circulation strikes, which can most readily be seen on the eagle’s tail feathers. It is thought these coins were struck in 1999 using a pattern die, rather than the “softened” circulation strike die. Very few of these coins have been found – as of the writing of this article the PCGS certified population is 117 coins. The odds of finding one of these coins in circulation is astronomical, but they can be purchased provided the buyer is willing to spend several thousand dollars to do so! A simple internet search will take interested Readers to many interesting web pages on this topic. Have fun exploring What the Difference is!

References and Sources:

¹ <https://www.usacoinbook.com/coins/3379/dollars/native-american-sacagawea/2000-P/cheerios-dollar-boldly-detailed-tail-feathers/>

² <http://www.smalldollars.com/dollar/delorey.html>

³ Jaime Hernandez, 2000-P SAC\$1 "Cheerios" Dollar (Regular Strike) <https://www.pcgs.com/coinfacts/coin/2000-p-sac-1-cheerios-dollar/411990>

- Image of Cheerios™ Dollar courtesy of Sacagawea Dollar Guide website at <https://sacagaweadollarguide.com/2000-cheerios-sacagawea-dollar>
- Image of comparison of Normal and Cheerios coins courtesy of USACOINBOOK.COM at <https://www.usacoinbook.com/coins/3379/dollars/native-american-sacagawea/2000-P/cheerios-dollar-boldly-detailed-tail-feathers/>
- Image of Cheerios premium box Image courtesy of CoinNews.Net at <http://www.coinnews.net/2007/11/12/cheerios-are-still-bearing-golden-treasures-3623/>