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The market activity in waffles caught the eye of David J. Camire, mint-error specialist at the Numismatic Guaranty Corporation of America (NGC).

"I go to the Mint all the time," Camire said. "When error coins are sent to NGC, I have to authenticate them—and the only way to do that is to actually see those types of coins being made and see the equipment they're made on.

"When these waffle coins started coming out on eBay, I called a colleague at the Mint and asked if I could see the crushing machine in operation, because I knew at some point we would probably be getting these coins to certify and I had no way to authenticate whether they were real or not."

After seeing the new equipment in operation and examining what it produced, Camire came to two conclusions: First, the waffles were not minting errors (even though some may have been error coins initially); and second, despite this, they would hold great appeal for hobbyists as a novel kind of collectible and would be extremely useful in educating collectors about the Mint's operations.

On Camire's recommendation, NGC recently started certifying waffle coins. It also began encapsulating four-piece sets showing the various stages in the minting and waffling operations.

Each of these sets includes a mint-state example of a normal coin, a waffled version of a struck coin of that type, a waffled planchet for that denomination and a waffled planchet with an overlap—an effect produced when two or more coin blanks are squeezed together during the process.

"These are definitely not mint errors," Camire said. "Waffling is simply a means of canceling coins and planchets. But I could see these becoming collectible

objects on their own—just because they're neat and people would want to have them.

"I felt there might be a demand for them once collectors became more aware of them, so that's why I recommended putting them in holders."

The point of putting together four-piece sets, he said, was to give collectors a graphic overview of what the Mint is doing.

"This is very educational," he said. "There's a lot of misinformation around when the Mint does something new, or no information at all, and this will help collectors understand what's happening with the waffles."

Camire emphasized that NGC is not assigning grades to the waffles. Still, its certification that these are genuine "waffle canceled" coins or "waffled sets" seems certain to enhance their appeal and acceptance.

"These NGC holders make the waffle coins much more marketable," said Adam Crum, vice president of Monaco International, LLC of Newport Beach, California. "Our company isn't offering them at this point, but we're seriously considering adding them to our product line."

Crum sees the waffle sets as natural extensions of the 50-state quarter sets now being assembled by many Americans.

"Anyone who collects state quarters is a candidate to collect one or more of these waffle sets," he said. "I don't think a large percentage of them will, but you don't need a large percentage to do it. I could see this as a very active new market niche.

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These coins are not mint errors. Waffling is a way of canceling the coins and planchets. But many hobbyists, including some experts in the field, see these becoming collectible objects. They're unusual and they appeal to a variety of collectors.