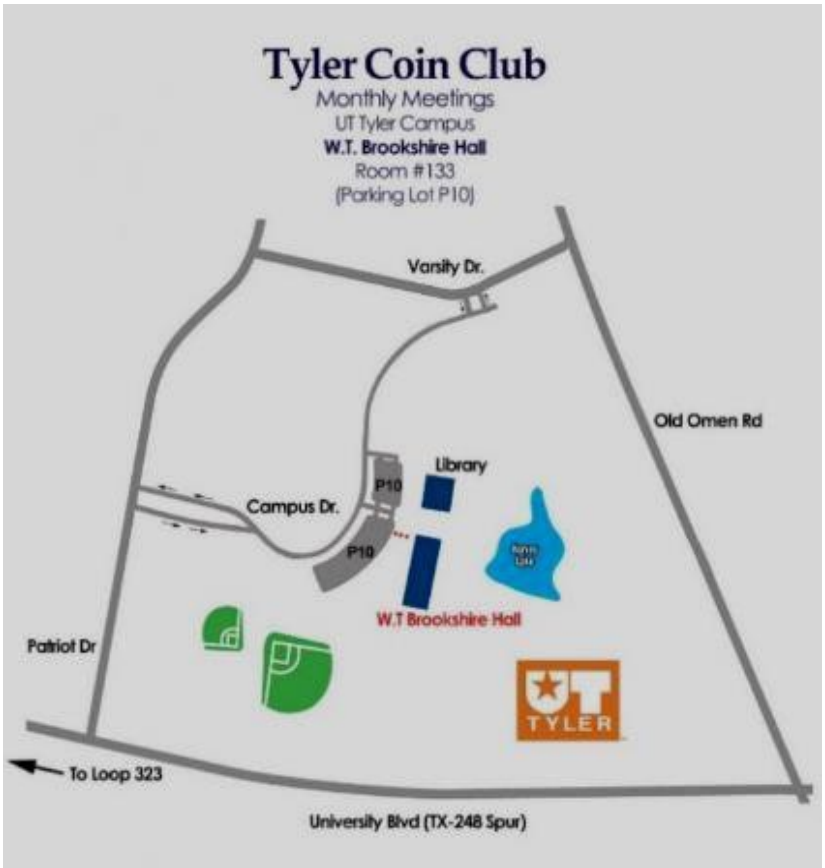
YOUR TWO CENTS WORTH

MAY 2020

VISIT THE TYLER, TEXAS COIN CLUB IN PERSON AND ON THE INTERNET AT: TYLERCOINCLUB.ORG

The Tyler, Texas Coin Club (TCC) meets on the second Tuesday of each month at 7:00 p.m. Please consider yourself welcome. Meetings include great fellowship, numismatic education, a brief business session, and a spirited numismatic auction. The TCC meets on the campus of the University of Texas Tyler in room 133 of the W. T. Brookshire Building. Enter the campus via the identified "west entrance" off University Boulevard. Turn toward campus onto Patriot Dr. Enter campus and proceed on Campus Dr. to Parking Lot P10. (See map) The W. T. Brookshire Building is in full view from the parking lot just to the right of the library.

May Meeting Cancelled



Numismatic Notes

Thoughts from Our President

Lane B.

I think coin shops should be considered essential businesses, or at least be open for a few hours so collectors can do some browsing! Okay, maybe that's a bit silly, but it's been awful not being able to stop by our local shops and say hello and look at what new treasures they have to offer.

I missed not having our monthly club meeting in April and unfortunately, we won't be able to hold one in May either! Oh, the humanity! I am hopeful there will be a respite in June and we will be able once again gather and chat about collecting.

At least we still have online venues, such as eBay and Heritage auctions to fuel our numismatic fever (that should be the only kind of fever we want!). I hope you have been able to add to your collections and spend your extra time learning more about the hobby we love.

> **Let's stay safe and healthy and do what we can to stop the spread of the coronavirus and pray the pandemic softens enough so we can hold our annual coin show in August. I hope see you all in June!**

TREASURERS REPORT $$$$

Balance as of the March 10 club meeting		**$10,686.88**
Deposit - Show Tables deposits	**+**	**1,000.00**
Deposit - dues & auction checks	**+**	**398.00**
Balance in bank		**$12,084.88**

No activity so all is still the same!

Royce

EDITOR'S NOTES

Ok, Here we are once again, looking at the walls wondering whats going on? Coin auctions going crazy, Whats this? $50 for a worn 1921 Morgan? Oh well, guess this will get better soon, (I Hope). Here is another Newsletter. Hope it will occupy some of your down time. Please stay safe and well.

Coronavirus Determines Supply and Demand

Posted on May 1, 2020 by Richard Giedroyc

The spot price of gold is at about $1,750 an ounce at the moment this commentary is being written, yet 1-ounce gold American Eagle coins are selling for as much as $1,900! What is going on?

Simply put, supply can't keep up with demand. Part of the problem is the West Point Mint facility, which closed during mid-April due to concerns about the spread of coronavirus, only to re-open in a limited capacity later during the same month. This not only impacted 2020-dated gold coins but silver American Eagles as well. As Bloomberg News put it on April 27, "Retail investors can't seem to get enough of gold during the coronavirus crisis, and they are willing to pay staggering amounts to get their hands on it." This is only one example of the feeding frenzy that has hit the market for coins.

Not all coins that are selling for significant premiums are bullion related. Many collectible yet generally available coins both date or condition-wise are seeing increased demand. Coins that can be termed scarce to rare are likewise enjoying widespread interest. This is well illustrated by spirited bidding at recent auctions, even when due to distancing policies mandated due to the coronavirus, bidders may not have been able to view lots in person. Instances of new auction price records are appearing even as the stock market languishes. The current watchword appears to be 'buy.'

The Destruction of Money: Who Does It, Why, When, and How?

That cash in your wallet won't last forever, so what happens to it when it needs to be replaced?

Think about money being created. A furiously spinning printing press might come to mind. Now imagine money being destroyed. Do you think of a three-story shredder, a bonfire, a wide blue recycling bin?

You might have noticed that it's pretty hard to find any cash printed much earlier than the 1990s in circulation. Just as more money is constantly being created, it's also constantly being destroyed. Who are the destroyers of money, and how do they do it?

In order to explain money destruction, we have to define what we mean by money destruction. For example, are we talking about money being eliminated, its very presence disappearing from the economy? Or are we talking about when money is physically destroyed but replaced with newer, crisper currency? Let's consider both questions.

When Money Disappears

You probably know that the Federal Reserve controls the money supply, the technical term for the amount of money in the economy. When the money supply expands, money flows into the financial system. When the money supply contracts, money drains out of the financial system. But how does the money actually *disappear*?

The Fed expands the money supply through a couple of methods. For simplicity, let's consider "security purchasing." When the Fed wants to expand the money supply, it buys a security -- let's call it Asset A -- from a bank. Then it electronically transfers money to that bank. There is now additional money in the financial system that the bank can use to provide loans.
The nice part about being the Fed is that it doesn't actually need to mail a box of dollar bills to pay for these securities. Instead, it creates a "reserve balance" liability on its balance sheet. The transaction is completely electronic. No hard currency changes hands.
Then, when the Fed is ready to reduce monetary supply, it sells Asset A. This puts the security back into the financial market and reduces money in the system, again electronically. Is that money destroyed?

On the one hand, the money no longer exists in the financial system. On the other hand, it was only there temporarily in the first place. When the Fed gets that money back, it merely reduces the size of its reserve balance liability. In a sense, money is only "created" during an expansionary cycle electronically, through an accounting mechanism. It's then "destroyed" in a similar, but opposite, accounting entry.

When Currency Is Physically Destroyed

Obviously, not all money is electronic. Just look at your wallet. Bills and coins are destroyed every day. There are three destroyers of money, and they're the same ones who create and regulate it.

(1) The Bureau of Engraving and Printing and (2) The U.S. Mint

The U.S. Bureau of Engraving and Printing creates all of the nation's bills, while the U.S. mint creates its coins. But they also destroy money.

Banks and individuals will hand over "mutilated" bills and coins to these agencies. They then validate its authenticity and issue a Treasury check in return. The Bureau of Engraving and Printing receives around 25,000 mutilated currency redemption claims annually. Each bill is shredded and sent to waste energy facilities for disposal.

(3) The Federal Reserve

The great regulator of money distributes currency through its 30 Federal Reserve Bank Cash Offices, after receiving it from the Bureau of Engraving and Printing. But it also destroys currency that it wants taken out of circulation and replaced with fresh money. The Fed is diligent about keeping our currency fit since a torn or mangled bill can't go through an ATM, a vending machine, or another electronic reader. As a result, the average life of each bill is surprisingly short:

- **$1 bills: 3.7 years**
- **$5 bills: 3.4 years**
- **$10 bills: 3.4 years**
- **$20 bills: 5.1 years**
- **$50 bills: 12.6 years**
  $100 bills: 8.9 years

Overall the average life for all bills is about five years.The Fed occasionally has some reason for accelerating the rate at which money is taken out of the system, like when a new bill design is introduced. But generally, a banknote's fitness determines how long it remains in the financial system.

So how does the Fed know if a bill is fit for commerce? It processes currency submitted to its Federal Reserve banks by the public to check for fitness. The cash offices uses a sophisticated high-speed sorting machine called the "Banknote processing system 3000," manufactured by German firm Giesecke & Devrient. The BPS 3000 has sophisticated sensors that check bills for authenticity and defects like graffiti, dog ears, tears, excessive soiling, and limpness. If a bill is counterfeit, it is sent to the Secret Service. But if it's merely unfit by the Fed's standards, then the machine shreds it. Those shredded notes are sent to landfills or packaged and provided as souvenirs to the public on Federal Reserve Bank tours.

How much money does the Fed destroy? In 2010, its cash offices destroyed 5.95 billion notes. In 2009, that number was even larger at 6.05 billion notes. A large proportion of those notes were $1 and $20 bills, which are the workhorses of the American economy. In 2010, 2.6 billion $1 bills were destroyed.

Those dollars in your wallet won't last forever. Eventually, they will likely end up shredded and replaced by newer, crisper banknotes. But don't fret: although money is being destroyed on a regular basis, it's being crated even more quickly. Currency grows at a relatively stable rate each year. So the net amount of money out there doesn't generally decline. In that sense, money is really never destroyed.

Image Source: Bureau of Engraving and Printing

Questions for Dr. Coyne:

1) What is this piece? It is the size of a regular Half Cent, but it doesn't seem to be a U.S. Mint product.

2) This very coin has appeared in the masthead of the Double Shift for about a decade. It is now in a PCGS slab. If you encounter one of these (not in a slab), what should you look for in helping to authenticate it?

Questions for Dr. Coyne

Cont.

3) I see a token or medal advertised in "white metal" Exactly what is "white metal"?

4) Who was Sylvester Sage Crosby and what did he publish?

5) Which Southern U.S. Mint(s) produced no cents or two cent pieces?

6) Why is the 1895 Philadelphia non-proof silver dollar unknown to collectors today?

7) What U.S. silver or gold coins have a composition other than 90% precious metal and 10% alloy?

Dr. Coyne Responds

1) This is a half cent token (not a real coin or a product of the U.S. Mint). It has the same size and weight and composition as the genuine half cents of the period. These were privately struck at the Waterbury, Connecticut mint of Scovill and popularly circulated at their "face" value. They are collected today as part of the Hard Times Era coins, along with many varieties of one cent tokens, the size of large cents.

2) This is a genuine "shift cent", also known aa a Doubled Die. These resulted from a die-making error when the second impression in preparing the working die (following annealing and the first impression from the master die) was not perfectly aligned. The faulty die was installed in a press and made perhaps 50,000 cents before the defect was discovered. By then these coins had been mixed with a far larger number of normal 1955 cents, and the decision was taken to release the whole group to circulation. In authentication, look for a partial "railroad rim" on the obverse near 12:00 o'clock. On the reverse, two small spikes (die scratches) hang down from the T crossbar, and a large elongated "X" (again die scratches) can be found to the left of the shaft of the T. The present editor inherited the name "Double Shift" for the GHCC newsletter in 2005 and never changed it.

3) "White metal." This is a general term about an alloy that does not have an exact formulation. Its largest component is tin. The most common other component is lead. The alloy was likely was first used in England, where a tinsmith industry flourished, based on the tin mines in the west of England. Main early uses were for utensils and plates for folks that could not afford silver or silverplate utensils. Too bad the lead leached into the food and resulted in lead poisoning. But "white metal" proved ideal for medals. It is softer than bronze or real silver and harder than pure tin. Additionally, high-purity tin also gets "tin pest" when it is exposed to low temperatures; white metal is not so affected. Because it is so ideal for striking, white metal is rarely seen in cast pieces.

White metal is sometimes called pewter, and it looks like pewter. Like white metal, pewter also has no certain composition.

Dr. Coyne Responds

Cont.

4) S.S. Crosby is best known today as the author of "The Early Coins of America", the landmark treatise on what are also known as "Colonials". In 1875 and a few following years, he published the heavily researched and illustrated book which became the standard reference on the series for the next 100 years (and is still useful today). While the 2008 Bowers book has supplanted Crosby in a few areas of scholarship and of course in terms of market data and detailed photographs, Crosby is still the source for references to original laws and circumstances surrounding issue of these pieces. In terms of a numismatic collectible, a few years ago, we were treated to the public auction sale of Crosby's own (annotated) copy of his book.... realized thousands of dollars.

5) The Charlotte NC and Dahlonega GA Mints which opened in 1838 produced only gold coins until their closures in 1861. The New Orleans Mint, also opening in 1838 produced a full range of coins from the silver three cent piece though the gold twenty dollars. But there are no "O" cents, two cent pieces, three cent nickels, or five cent nickels. New Orleans closed after the 1909 coinage.

6) What happened to 12,000 1895-P silver dollars?
A recent response by Researcher/Author Roger W. Burdette on the Collectors Universe forum shared some of his research and conclusions....

The fact that 12,000 silver dollars were struck at the Philadelphia Mint on June 28, 1895 is well documented and beyond any reasonable dispute. But since then, not one circulation-quality coin has been discovered. All 1895-P dollars examined by experts, authentication companies, and others have been revealed as circulated proofs – one of 880 proof dollars made that year for sale to coin collectors.
After completing my 2006 research article on manufacture of the coins, I attempted to determine the fate of these 12,000 pieces of silver. Initially the coins, in 12 canvas bags were placed at the front of a vault cage and promptly forgotten. Other dollar bags for 1896-1899 were packed on top and around the 1895s. Their only distinguishing mark was the notation "1895-P" printed in black ink on each bag.

Dr. Coyne Responds

Cont.

6) (CONT) In general, the US Mints did not segregate coins by date. It really did not matter what date was on coins in a silver dollar vault and cage, only that there was a specific dollar amount of money present in silver dollars. This value was attested to by a special vault seal that listed the contents of a vault and was dated and signed by several mint officers. Initial storage thus created an orderly jumble of coin dates – a confusion in which 12 lonely bags could easily get ignored. But a much greater problem occurred.

A New Philadelphia Mint building was scheduled to open in 1901/2 and as soon as basement vaults were complete in September 1901, transfer of silver dollars from old to new building began. In addition, many of the old coin bags had deteriorated and millions of coins had to be sorted, counted and put into boxes. The new mint has a single large "Silver Vault" where all silver coins would be stored. Silver dollars were in a separate part, but not sorted by anything except whether they were in boxes or bags.

When transfer began, approximately $1.2 million in dollars was moved per day. Some days these were boxed dollars; some days they were bagged coins; some days a mixture. Extant letters comment that coins were taken from "Vault C" in the old mint to the "Silver Vault" in the new mint. The result was to completely jumble any old mint organization of silver dollars by date, and create a large mixed mountain of silver dollars.

When dollar coins began to be rolled out during implementation of the Pittman Act in spring 1918, no attention was paid to dates of bags or boxes. It is likely here, or during one of the smaller silver dollar meltings that the few 1895 silver dollars vanished.

The only 1895-P dollars with a chance of survival were the ten pieces sent to the Annual Assay Commission. Unused coins were routinely put into circulation through the Philadelphia Cashier's office. There is no record of any 1895-P dollar being sent from the Philadelphia Mint for any other purpose except Special Assay on June 19, and those coins were always destroyed during testing.

I hope this lengthy comment will help collectors better understand the 1895 dollar situation and the likely fate of the coins.

Dr. Coyne Responds

Cont.

7) Act of April 2, 1792 specified the gold coins to be 11/12 fine (i.e. 22 carats) and the silver coins to have the odd fineness of .8924. These specifications ruled until the change to 90% in the 1830s. Later, the 1851-54 Three Cent Pieces (at .750) and the War-time Jefferson Nickels of 1942-45 (at .350) were temporary exceptions. Recent bullion "coins" have sometimes been issued with higher fineness.

A VISIT TO "THE COIN CABINET"

by Larry V.

Once in a while, a coin comes along whose story captures my attention more than the others. Coins are pieces of tangible history and the coin I am about to introduce to you is one with a history spanning a period from the turn of the twentieth century to the end of World War II, when medical epidemics (like the one we are experiencing today) were somewhat common.

The coin is a copper-nickel 5 centavos minted in 1927. It's composition is the same as that of the U.S. nickel. The 5 centavos piece was specially produced for a colony of lepers on the Island of Culion in the Philippines in order to not be mixed into the general circulation of monies for non-infected peoples. The mint which produced it was a branch of the U.S. Mint located in Manila, which was taken over and operated by the Japanese during World War II and was subsequently destroyed during the recapture of the island by United States forces in 1945. The coin depicts Dr. Jose Rizal who was executed by a Spanish firing squad for his part in inspiring the Philippine fight for independence - first against Spain, and subsequent to the Spanish American War treaty, against the United States. While the United States refers to this as the Philippine Insurrection, the Filipino patriot simply considered it a continuation of their fight for independence.

I have captured some information about the coin, the story behind it's purpose, the history of the mint which produced it, and the background of the hero whose picture is portrayed on it in this brief write-up. The coin is worn from circulation and has minimal monetary value, but as numismatists, I'm sure you will enjoy the story and value of this coin like I have.

5 Centavos Culion Island Leper Colony

Features

CountryPhilippines (Leprosarium Coinage)
TypeStandard circulation coin
Year1927
Value5 Centavos
Mintage16,000
Composition Copper-nickel (75%:25% respectively)
Diameter25.5 mm
EdgeSmooth
DemonetizedYes
ReferencesKM# 7

Obverse (dated side)

PHILIPPINE HEALTH SERVICE (eagle w/ wings open above shield)
FIVE CENTAVOS
FOR A HEALTHY NATION

(inside ribbon beneath coat of arms for the Philippine Health Service)
Date: 1927
Mintmarks: P next to left star and M next to right star
(initials for the Philippine Mint in Manila)

Reverse

CULION LEPER COLONY
PHILIPPINE ISLANDS
Bust (¼ right) of Dr. Jose Rizal

THE LEPER COLONY OF CULION

Nothing can bring to mind the absolute isolation of the leper patients of Culion so vividly as the currency which the Philippine Government issued for the inhabitants of that lonely island in the China Sea.

As a sanitary measure, with the view of stopping the circulation of special currency observed among non-lepers in Culion and elsewhere who had commercial dealings with the inmates of the Colony, the circulation of the Philippine currency inside the Colony proper and outside it were segregated. All money transactions in the non-leper settlement were made in Philippine currency only. In the Colony proper, the legal currency was the special currency, commonly known as "leper money", expressly made for the exclusive use of the inmates thereof. The use of Philippine currency for the payment of any kind of transaction, commercial or otherwise, to inmates themselves or to non-lepers, was not permitted inside the Colony proper. Likewise, the leper money circulation was confined to the Colony.

The Chief of Police and his agents saw that the provisions were strictly complied with. All payments from commercial transactions with the inmates were made by making deposits with an authorized representative found at the gate to the Colony where monies of the Colony were reverted to Philippine currency and visa versa at par value. This means that all Colony monies dated after 1925 were used by lepers within Culion colony.

There were 5300 patients in the Culion Colony in 1929. The colony began to decline in 1933 and, by 1935, only leprosy patients who preferred life at Culion, as opposed to life at a leprosarium closer to their region, were shipped there.

The U.S. Branch Mint in Manila

The Manila Mint was a coinage mint that briefly served as a branch of the United States Mint, located in Manila, now the capital city of the Philippines. It was originally constructed as a Spanish facility from 1857 to 1861 under the auspices of the Spanish government.

Shortly after the Spanish-American War and the brief insurgency by the Filipinos, the country became a United States possession. Unlike all other territories taken by the United States, the United States soon began to produce a special coinage for the Philippines. To encourage circulation, the denominations were modeled on those produced by the Spanish. In 1903 the San Francisco Mint began producing silver coins for the Philippines, and the Philadelphia Mint produced proof and base metal coins. In 1920, the Manila Mint was reopened under United States auspices, and was the first (and to date only) U.S. branch mint located outside the Continental Unites States. It produced coins until 1941when the Japanese Empire invaded the Philippines during World War II. The mint was operated under Japanese auspices during the occupation. No U.S. coins were produced after 1941 due to the Japanese occupation and Philippine Independence in 1946, although Philippine coinage did take place at other U.S. mints from 1944 to 1946.
The mint produced the special coinage for the inmates at the Culion Leper Colony in 1913, 1920, 1922, 1925, and 1927. The building housing the mint was destroyed during the retaking of the city in 1945.

Jose Rizal

Jose Protasio Rizal Mercado y Alonso Realonda was born June 19, 1861. He died December 30, 1896 (aged 35) by firing squad. He was executed by the Spanish colonial government for the crime of rebellion after the Philippine Revolution broke out, inspired in part by his writings. Though he was not actively involved in its planning or conduct, he ultimately approved of its goals which eventually led to Philippine independence.

Conflict between the Philippine peoples and the United States arose following the Treaty of Paris terms under which the United States took possession of the Philippines from Spain, ending the Spanish-American War. Naturally, Philippine nationalists (Filipinos) considered the resulting conflict with the Philippine-American War United (from February 4,1899 to July 2,1902) to simply be a continuation of their struggle for independence.

Interesting Facts about Ancient Roman Coins

The Roman Empire lasted over a period of about five centuries. Besides keeping back a number of historic wars and other important political events, Rome experienced great economic prosperity under various Emperors. This is evident from the variety of coins they issued throughout the lifespan of the Empire. We have gathered some important facts about the coins of Ancient Rome which you should know.

1. Roman coins were issued in all the three principal metals- bronze, gold and silver.

2. These coins were of various sizes. These coins were valued on the basis of their weight. The earliest of the Roman coins discovered was made of bronze and it was issued around 269 BC.

3. These coins were minted in over 40 different cities. The name of the mint in Rome was Juno Monet and it is from here, that the term 'money' came into being.

4. Similarly, the term 'coin' came from the word 'consecratio' which was issued by the Emperor in order to pay homage or tribute to their deceased family members.

5. The ancient Roman gold coins were called Aurei which contained about 95% of pure gold. The silver coins were called Denarius, which consisted of 85% silver.

6. The copper coins were known as As which was stamped on one side carrying the image of the beak of a ship. Two types of silver coins were Denarius Sestertius and Denarius Victoriatus. Some other notable silver coins were Smebella, Teruncius and Libella. Libella has the same value as that of the As. The principal gold coin was Aureus Denarius.

7. Roman coins bear the name of the issuing emperor. We find a lot of emperors issuing coins in their names. Some of the famous emperors were Constantine, Marcus Antonius, Septimius Severus. Some of the Roman coins also included women in the impressions. These were of Antonia, Valeria Messalina, Cleopatra Selene and also many of the daughters of the ancient Roman leaders.

8. At first, the portraits of Pagan Gods and Goddesses were used by the Romans in their coins. This idea was copied from the Greeks. Later on, they started to put impressions of buildings on the coins. Symbols like stars and eagles were also used in the coins. In order to make an emperor popular, the images of the kings were also used in the coins.

9. Rome was one of the most powerful political as well as economic powers of the ancient world. Romans had trading connections with ancient India, Iran, Mediterranean world and northern Africa. Thus, in the archaeological excavations a large number of Roman coins have been unearthed from various parts of the aforementioned areas.

10.The ancient Roman coins are prized possessions for the modern collectors. Thus, a large number of forged coins are circulated in the market. You can only differentiate between a fake and real ancient Roman coin with the help of a test kit. Some of the important fake symbols of the coins include incorrect marks of the mint, wrong lettering on the coins and variation on the thickness in the coins. You can also detect the fake coins from the original one collected from a reliable source.

Here are some pics of some of the more common world coins.

"KIDS CORNER"

Five Facts Every Coin Kid Should Know

Interested in collecting coins? These five facts will get you started!

1. Who was the first person to collect coins?
2. What are coin collectors called?
3. What makes a coin valuable to collectors?
4. What was the first animal to appear on a circulating coin?
5. How long does a penny remain in circulation?

Who was the first person to collect coins?

The earliest recorded coin collection belonged to the first emperor of Rome, Augustus Caesar. He lived from 63 B.C. to A.D. 14. That is over 2,000 years ago!

What are coin collectors called?

A person who collects coins is called a numismatist ("noo-miz-ma-tist"). Numismatics ("noo-miz-ma-ticks") is the study and collecting of things that are used as money, including coins, tokens, paper bills, and medals.

What makes a coin valuable to collectors?

A coin's value depends on its age, rarity, condition, and the metal it's made of. The harder a coin is to find and the more people who want it, the more it is worth. Cha-ching!

What was the first animal to appear on a circulating coin?

An eagle appeared on a circulating coin in 1794. The second animal featured on a circulating coin was the bison, also called a buffalo. It was on the nickel from 1913 to 1938.

How long does a penny remain in circulation?

On average, a penny remains in circulation for 40 years. Talk about getting your money's worth!

May 5, 2020

Adjusting to this new "stay-at-home" normal is not easy. Like you, I miss seeing friends and family, going to shows, and engaging with fellow collectors. Fortunately for us, numismatics can be enjoyed from the comfort of our homes. It's a message we've been sharing a lot in the past month.

People everywhere are confined, lonely, anxious and bored. We can't do anything about the confinement, but during this time of crisis we can help collectors feel more connected and engaged. That's why we've chosen to share and promote our vast catalog of digital media and online learning opportunities – including complete archives of *The Numismatist*, virtual tours of the Money Museum, Money Talks radio archives, videos, blogs, "teacher" tools for parents with kids at home, games, quizzes and so much more – not just to ANA members but to collectors everywhere.

As esteemed numismatist Ken Bressett so aptly expressed, "It is our opportunity to lead and promote/advocate the many benefits of numismatics: a relaxing hobby, proven to provide calming influence in times of stress, a confirmed path to longevity, a way to cultivate and stay in touch with like-minded friends all over the world, and something that can mitigate the worries brought on by solitude and isolation."

Building new relationships is important; we want to invite individuals in to learn more about the hobby and our community. But nurturing and supporting existing relationships is key. That's where you come in.

Together we'll push through these uncertain times and find strength to help us discover our most essential resource – each other.

If your situation allows, please consider making a charitable contribution to the ANA today. Your gift helps with the resources required to grow numismatic knowledge, connection and engagement, especially during these difficult times.

Warmest regards,

Kimberly S. Kiick

Kim Kiick
Executive Director
American Numismatic Association

Here is some interesting info for your down time reading.

History

The first coins were developed independently in Iron Age Anatolia and Archaic Greece, India and China around the 7th and 6th centuries BCE. Coins spread rapidly in the 6th and 5th centuries BCE, throughout Greece and Persia, and further to the Balkans.

The first circulating United States coins were cents (pennies), produced in 1793, and made entirely from copper. Silver content was reduced in many coins in the 19th century (use of billon), and the first coins made entirely of base metal (e.g. nickel, cupronickel, aluminium bronze), representing values higher than the value of their metal, were minted in the mid 19th century.

Appearance

Many coins have unique or complicated decorations; one side often has the picture of a famous or important person's head on it.

The side of a coin carrying an image of a monarch or other authority, or a national emblem, is usually called the *obverse*, or colloquially, *heads*; *see also List of people on coins*. The other side, which may carry the denomination, is usually called the *reverse*, or colloquially, *tails*.

Many coins over the years have been manufactured with integrated holes such as Chinese "cash" coins, Japanese coins, Colonial French coins, etc. This may have been done to permit their being strung on cords, to facilitate storage and being carried, etc.

Collecting

Because coins have been made for a very long time, some people collect old coins. They can be much cheaper than other old things, especially if they are made of cheap metals like copper. Older coins normally cost more than newer ones, but rarity matters more-some coins from the 1920s cost vast sums, while some Roman coins cost very little.

The Royal Canadian Mint is now able to produce holographic-effect gold and silver coinage. However, this procedure is not limited to only bullion or commemorative coinage. The 500 yen coin from Japan was subject to a massive amount of counterfeiting. The Japanese government in response produced a circulatory coin with a holographic image.

The Royal Canadian Mint has also released several coins that are coloured, the first of which was in commemoration of Remembrance Day. The subject was a coloured poppy on the reverse of a 25 cent piece.

For a list of many pure metallic elements and their alloys which have been used in actual circulation coins and for trial experiments, see coinage metals.

Physics and chemistry

Flipping

Coins are popularly used as a sort of two-sided dice; in order to choose between two options with a random possibility, one choice will be labeled *heads* and the other *tails*, and a coin will be flipped or tossed to see whether the heads or tails side comes up on top – see coin flipping. Mathematically, this is known as a Bernoulli trial.

Spinning

Coins can also be spun on a flat surface such as a table. This results in the following phenomenon: as the coin falls over and rolls on its edge, it spins faster and faster. This is mathematically modeled as a finite-time singularity – the precession rate is accelerating to infinity, before it suddenly stops, and has been studied using high speed photography and devices such as Euler's Disk.

Odor

Iron and copper coins have a characteristic metallic smell that is produced upon contact with oils in the skin. Perspiration is chemically reduced upon contact with these metals, which causes the skin oils to decompose, forming with iron the volatile molecule 1-octen-3-one.

Some interesting Coins for your viewing.

A Swiss ten-cent coin from 1879, similar to the oldest coins still in official use today

Alexander the Great Tetradrachm from the Temnos Mint, dated circa 188-170 BC

An original Celtic Biatec coin and its replica on a former Slovak 5-koruna coin (1993-2008)

An oxhide ingot from Crete. Late Bronze Age metal ingots were given standard shapes, such as the shape of an "ox-hide", suggesting that they represented standardized values

Electrum coin from Ephesus, 620-600 BCE. Obverse: Forepart of stag. Reverse: Square incuse punch

Greek drachma of Aegina. Obverse: Land Chelone / Reverse: AIΓ(INA) and dolphin. The oldest Aegina Chelone coins depicted sea turtles and were minted c. 700 BCE.

Reverse of a silver Tetradrachm from Athens, c. 480-420 BCE

Persian Achaemenid Daric, c. 350 BCE

Bronze coin issued by Antiochus IV Epiphanes, 2nd century BCE. Coin edges are curled to prevent swindlers from stealing metal by scraping the edges