

# your newsletter

*A publication for young numismatists, written by young numismatists*

A Quarterly Newsletter

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## News from the ANA

### National Coin Week

This year's National Coin Week theme is *Change in Money: Cowries to Credit Cards* and the will be held from April 15-21. Every year during the third full week of April, the ANA and its members celebrate National Coin Week with exhibits, educational resources, presentations and other activities at civic centers, libraries and schools to let the world know about the joys of collecting and studying coins and other forms of money. The



**This year's event includes many activities, including a video scavenger hunt, club trivia challenge, an open house at the Money Museum, as well as the opening of a New Exhibit at the museum: *The History of Money*.**

89th annual event will focus on how money has changed over the years and the innovations that have allowed those changes to occur. For more information about National Coin Week, [click here](#).

### Upcoming Events

Scholarship recipients will be announced by early April for **Summer Seminar**, June 23-29 and June 30-July 6. Start planning your week in Colorado Springs by viewing the Course catalog [here](#).

The ANA hopes to see you at the 2012 **Denver National Money Show**, May 10-12. The application deadline for **Collector Exhibits** is April 13, and the application deadline to **be a page** is April 1.

# The Brief History of Pennies

By William Cather

Cents and half cents were the first coins struck by the U.S. Mint, before nickels, dimes, quarters, etc. The first large cent was minted in the first half of 1793, and was a larger version of today's small cent. This was minted at the Philadelphia Mint, which was also the first U.S. Mint. The first variety of the large cent was the Flowing Hair variety with a chain reverse. The rest of the Flowing Hairs' reverses was the wreath reverse, which was minted for the rest of 1793.



The second type of large cents was the Liberty Cap variety. These had the same wreath reverse design as the Flowing Hair variety large cent. This variety was minted only at the Philadelphia Mint from 1793-1796. During the time that the Liberty Cap variety was minted there were several changes in the dies such as the head of 1793, head of 1794, etc.

After the Liberty Cap variety was minted, the Draped Bust was introduced in 1796. This bust design was minted until 1807 at the Philadelphia Mint. This type of large cent has the wreath reverse, which is the same type of reverse as the previous large cents. The Draped Bust variety had many different kinds of dies, such as the reverse of 1794, reverse of 1795, and the reverse of 1797, etc. Along with these changes, dies had many errors too, such as the 1/000 error, corrected fraction error, 1801 reverse 3 errors, etc.

In 1808, the Classic Head variety was introduced; this variety was minted until 1814 by the Philadelphia Mint. The reverse is a wreath but not the same style as the previous large cents. The Classic Head variety has only one die, but has a number of errors such as the 1811 last 1 over 0 error, 1814 plain 4, and the 1814 crosslet 4.

The last type of large cent was the Liberty Head variety, minted from 1816 to 1857. This type of large cent was minted at the Philadelphia Mint and has two dies, the Matron Head die (1816-1835) and the Matron Head Modified or "Young Head" die (1836-1857). The variety had a very large number of errors, such as 1819 9 over 8, 1819 large date, 1819 small date, and several more errors after those.

The Act of February 21, 1857 "stated that instead of large cents; small cents will be minted." Unlike today's cents that weigh 2.5 grams, these cents weighed 4.67 grams. The new type of cent was called the Flying Eagle cent. It was only minted from 1856-1858, at the Philadelphia Mint. Flying Eagle cents had only 3 errors, all during the year 1858. These errors are: 1858 large letters, 1858 8 over 7, and 1858 small letters.

After the Flying Eagle cent was minted, the Indian Head cent was minted from 1859-1909. The Indian Head cent was only minted at the Philadelphia Mint until 1908, when both Philadelphia and San Francisco minted the coin. There are two varieties, one which was only minted in 1859. The reason it is a separate variety is that it had no shield at the top of the wreath on the reverse. All the variety 2 pennies have a shield on the reverse of the penny. The Indian Head penny has a few errors that have occurred such as the 1875 dot reverse and 1888 last 8 over 7.

From 1909-1958 the Lincoln, Wheat Ears reverse cent was minted at the Philadelphia, San Francisco, and Denver Mints. They changed the Indian Head design to the Lincoln, Wheat Ears reverse to commemorate the 100<sup>th</sup> anniversary of Lincoln's birth. There is only one variety made. There were several errors: the 1936 double die obverse, 1917 double die obverse,



1944-D D over S, and many more.

The design changed once again for the 150<sup>th</sup> anniversary of Lincoln’s birth in 1959 and lasted until 2008. This cent was minted at the Philadelphia, San Francisco, and Denver Mints. The design was the same as the Lincoln, Wheat Ears reverse design except instead of the wheat ears on the reverse it has a picture of the Lincoln Memorial. The Lincoln, Memorial reverse design had only one type of die.



In 2009, a design change was made to the cent once more to commemorate the 200<sup>th</sup> anniversary of Lincoln’s birth. Four designs were created: one of his birth and early childhood; one of his young years in Indiana; one of his professional life while in Illinois; and one of his presidency in Washington D.C. The obverse of the cent is still the image of Lincoln. The image of Lincoln has been used since the centennial of his birth in 1909. These cents were minted only in 2009 at the Philadelphia, San Francisco, and Denver Mints.



The newest design of the cent is the Lincoln, Shield reverse, minted from 2010 to present date at the Philadelphia, San Francisco, and Denver mints. There has been only one variety so far for the Lincoln, Shield reverse cent, and no recorded errors.



# Changes in Coins and Currency: What to Keep and What to Change

By Erik Elbieh

In the past few years there's been a lot of talk about changing metal compositions of certain circulating US coins as well as abolishing denominations. Most other major western currencies, such as the British pound, the Canadian and Australian dollars, and the Euro all have coins in widespread use rather than bills for their single denomination values, a move which the USA has been pondering as well. At the same time, when the US mint is losing over \$100 million in cent and nickel production due to high metal costs, one has to wonder why making money should lose money, especially to the taxpayer. What should the mint do, and how soon should it happen?

The debate between a dollar bill or a dollar coin has been going on for years. When looking around the world, one notices that the Australian one dollar note was replaced by a coin way back in 1984 and that the EU has not only a single euro coin, but a two euro coin as well. With the average lifespan of a bill being only 5% that of a coin's 30-year span, shouldn't we do away with paper bucks straight away in order to cut dollar production costs? Although most pundits agree that a coin would be more economical, the main points of contention for the currency vs. coin discussion are weight and availability.

With the lackluster demand for recent presidential dollars coins and the large number currently in storage, it does appear possible that the paper bill could be phased out while the current coin supply is put into circulation. However, would the coins stay in circulation, given that even now the dollar is one of the less used coin denominations? The American public's willingness to heft around metal instead of paper appears to be the main drawback currently, particularly due to the disuse of the dollar coin as the production reduction of presidential dollars demonstrates. If the US accepts the consequences of coins instead of currency, as many other large western nations have done, there appears to be nothing in the way of implementing the same cost-efficient system that other countries have used by replacing the one dollar bill with a coin.

In the 2010 official US mint report, the government has recorded losses of about 80 cents for every one dollar of cents (100 cents) issued and over 80 cents of loss for every dollar of nickels (20 nickels). Sure, the total value of nickels and cents produced in 2010 was under \$100 million, but even then that's about \$80 million

being lost annually. In fact, even though under \$90 million worth of cents and nickels were produced in 2011, the mint lost \$116 million in minting those coins. The numbers show that production must be altered in some way, but whether materials must be replaced or entire denominations should be scrapped is still open for debate.

While I personally would prefer to keep the cent around, I find it unlikely that this will happen. A single cent can buy virtually nothing in this day and age, so why bother? A few cents a year aren't that big of a deal, and seeing as many customers drop the cents from change into a donation receptacle or even on the floor, it might be hard to notice any changes if the cent no longer existed. Even if the material of the cent were changed, it would be hard to find a hardy material that would withstand the hard life cents usually receive. Many readers have likely seen how corroded or disgusting zinc cents can be either in change or in roll searching. In the end, while I would hate to see such a wonderful little coin and a large piece of American history go, it is in everyone's best interests to save national budget funding when possible.

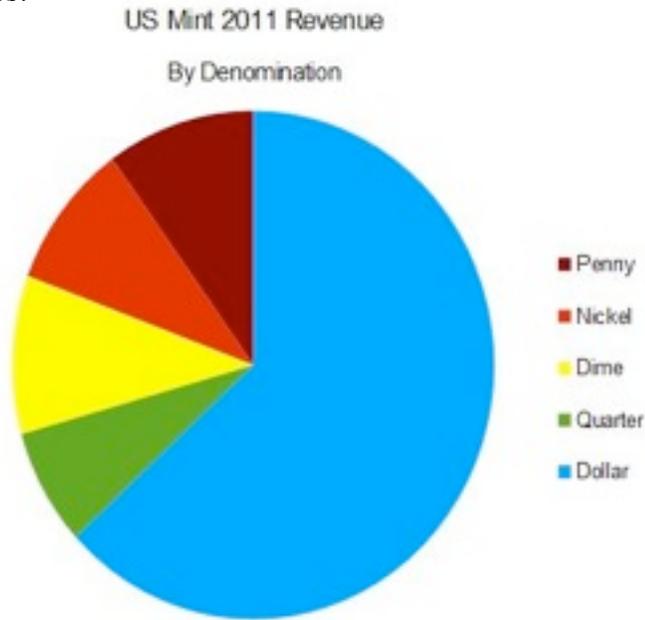
Nickels, on the other hand, still have the potential to live on. If a coin closer to a cent in size, and with a cheaper alloy than today's nickels, were to be made, the cost would almost certainly remain lower than the five cents face value. Even if the current one-cent coin were changed into a five-cent piece with the current two-cent production cost, there would still be room for the mint to make a profit instead of a deficit. While the nickel might be critiqued as another denomination that is no longer needed, five cents is significantly greater than a single cent difference, and while national polls could be taken, I find it hard to imagine that two denominations could be taken away at once. It may be possible to do away with the nickel several years after the penny has gone, but concurrent deletion of both denominations appears unlikely.

In the end, taking away the cent and replacing the dollar bill with the dollar coin would almost definitely start saving our nation on unnecessary costs. As depicted in the illustration, the US Mint makes the majority of their circulating coin revenue from dollar coins and loses the most on cents, making the choice seem easy. Whether the change, once implemented, would be looked upon more favorably after it occurs is another matter, but one I am willing to risk. With the numbers currently pointing to a debt which may become worse in the future, I think getting some change in pocket change as soon as possible could only be beneficial. Yes, my inner numismatist is obviously quite opposed to the idea of doing away with

denominations, especially with such a long-lived coin like the cent, but I keep in mind that coins will still be around. Recently congress has made another statement pointing in this direction, as they have for a while now, but one can only hope that this debate will be solved sooner or later, one way or another.

About the Graph Below:

The dollar coin is by far the largest earner for the US Mint while the penny and nickel (both in red) create significant losses.



Sources

2011 US Mint Annual Report [http://www.usmint.gov/downloads/about/annual\\_report/2011AnnualReport.pdf](http://www.usmint.gov/downloads/about/annual_report/2011AnnualReport.pdf)

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## *Long Beach Convention Report by Cole Schenewerk*

Three times a year, dealers and collectors from all corners of the country gather in Long Beach to attend the largest coins show on the west coast. Located at the Long Beach Convention Center, just across the bay from the Queen Mary, the show hosts over 200 dealers and several thousand attendees at each event. The most recent show ended on February 4th, but shows have already been scheduled through 2014. (See "Upcoming Shows" below.)

The Long Beach Expo has always been well known for its YN programs, including a kid's treasure hunt on Saturday as well as a full YN Table run by ANA Vice-President Walt Ostromecki. These programs are always well-attended and tons of fun.

Nearly every coin under the sun can be found at Long Beach: from a 1907 \$20 Gold to a 1909-S VDB, there are coins for all interests and budgets. Heritage Auctions also conducts a live auction at the show.

Admission is usually \$8 for adults and \$4 for kids between the ages of 8 and 16 (kids younger than 8 are free). A coupon for \$2 off admission can be found at the show's website: <http://longbeachexpo.com>, along with other information about the show.

### Upcoming Shows

#### 2012

May 31 - June 2

September 6 - 8

#### 2013

February 7 - 9

June 6 - 8

September 26 - 28

#### 2014

January 30 - February 1

June 5 - 7

September 4 - 6

**GET INVOLVED!*****Now Accepting Submissions!***

*Sending submissions to YourNewsletter is a great way to become published and practice your writing skills! Without submissions, YourNewsletter cannot come out as frequently. Email all submissions in a Word Document to [yournewsletter@money.org](mailto:yournewsletter@money.org). Each time you submit an article of 400 words or more, you earn 50 auction dollars. You can use the auction dollars to bid on the auction items in each edition of YourNewsletter or you can save up and use them at the YN Auction at the World's Fair of Money every Summer!*

***Calling All Pages!***

*Young Numismatists who are ANA members have the opportunity to be pages during the National Money Show. The opportunity is open to anybody ages 13 to 22. It's a great opportunity to meet dealers and collectors, and a chance to make good money in tips with a little hard work. This year's National Money Show is taking place in Denver, CO from May 10-12, 2012. In addition to making tips, pages earn auction dollars! 25 for attending the convention, 5 for paging, and 10 for attending the page orientation. For more information about paging and to download the application, [click here](#).*

**World Currency Contest*****United Future World Currency*****ANA Young Numismatist Competition:**

Twenty-one ANA YNs participated in a contest spearheaded by Dr. Sandro Sassoli to name a future world currency. Participants were challenged to submit a name considering the theme of "Unity through Diversity." Erik Elbieh's name, "**Aura**," won first place honors. Erik received a Greek Athenian tetradrachm for his idea. Dirk Holzman's "**Unitas**" and Milan Singh's "**Genum**" were finalists. All participants received a ½ ounce silver test coin produced by the Royal Mint of Belgium.

The panel of judges included:

- Sandro Sassoli – General Coordinator, UFWC Program
- Michael Alexander – President of the London Banknote and Monetary Research Centre
- Luc Luycx – Euro coin designer
- Guido Crapanzano – Numismatic Consultant, Bank of Italy
- Henning Goehrum – President, World Money Fair
- Richard Doty – Curator, Smithsonian Institution
- Rod Gillis – ANA Numismatic Educator



# Your Newsletter Auction



**Lot #1:**  
**1969-S U.S. Proof Set**  
**No Minimum Bid**

**Lot #2:**  
**1922 German Notgeld**  
**Minimum Bid: 30 YN Dollars**



YNs may bid on one or both items, but only with YN Auction Dollars. Bids must be in by April 16, 2012 and can be submitted via e-mail to [ynauction@money.org](mailto:ynauction@money.org). In case of a tie, the first person to submit a winning bid is the winner. (To learn more about earning YN dollars, visit the YN section of the ANA website or [click here](#).)