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The Migration of Coins

By: Jeffrey Swindling

The world's coinage has an interesting story to tell. The idea of coins began in 700 B.C., in ancient Syria. The idea then migrated to Greece, Rome and the rest of the ancient world. Since then, coins have been an everyday part of people's lives.

The idea for coins was invented when the barter system in worldwide use at the time became a little too complicated. It was at that point gold and silver were typically used for trade. The value of gold and silver was determined by weight. Merchants in shops found themselves weighing the same pieces again and again. The ancient Lydians figured that by putting a personal device (such as a seal) on certain size gold and silver lumps, they wouldn't have to keep weighing the lumps. The people thought this was a great idea. The king approved, too. He ordered all of the gold and silver in the kingdom to be molded into lumps and then stamped with the country's national symbol, the lion. The gold lumps were worth 10 times as much as the silver lumps. ([Pleasures](#), 1-2)

Some of the crude Lydian "coins" migrated to ancient Greece via trading, traveling on sailing expeditions, or being captured in war. The Greeks thought this "coin" idea of the Lydians was pretty good. The first Greek coins were made in Aegina in about 625 B.C. They had a picture of what looks like turtles punched into the coins.

The next major trading city to have coins was Corinth. Their coins had the winged horse Pegasus stamped on them. The year was 575 B.C.

A few years later the ancient Greeks figured out how to make two sided coins. Not only were these coins very beautiful, but by using this technique the coins could have different denominations. By stamping different pictures on the reverse (back) of the coin, the denomination of the coin was identified. ([Coins](#), 6,7)

By now, the Romans had heard of these new "coins." Coins migrated to the Romans the same way they had to the Greeks. The Romans made many changes to the coin, making their own coins unique. They "coined" (sorry about the pun) the use of mint marks and writing around the rim of coins on the obverse (front) and the reverse (back). The new Roman coins were very beautiful.

Do you know how much our coins were modeled after the ancient Roman coins? Think about it for a minute. Roman coins had writing along the rim. The U.S. coins do, too. Romans used the liberty cap, mintmarks, eagles, arrows or scrolls in the eagle's talons, wreaths, stars and even the picture of Liberty on their coins!!! You can definitely see the migration of ideas from the Roman's coins to our own.

The U.S. coin which most copied the ancient Roman coins was the "Mercury Dime" minted from 1916-1945. The obverse of the coin showed Liberty (who happens to be female) wearing a winged cap. People thought this looked like the Roman god Mercury (who was male), hence the nickname. The back of the coin is even more Romanesque. It shows the bundles of rods with axes (fasces), *continued on page 4*

Hot Off the Press

This month's meetings are June 6 and 20. The general meeting starts at 7:00 pm, and the YN meeting starts at 6:30 pm on June 6. The June 6 general meeting educational program will be by Greg Ison and refreshments will be provided by Todd Coffer. The June 20 program will be by Nathan Mahan.

Thanks to Ron Wichman and Chip Cutcliff for their presentations at the May meetings, and thanks also to Bill Fivaz and Joel W for providing refreshments.

To volunteer to do a program or provide refreshments for an upcoming meeting, please contact Norman Thomas, 770-381-8770 or e-mail jltand-

not@msn.com.

This is **your** newsletter. The editor needs new material and welcomes the opportunity to review your original article for publication. Articles can be sent by e-mail to Alex Troxell at frog-girl8_11@msn.com.



President's Coiner

By: Chip Cutcliff

There's been a lot of news lately of numismatic interest, and more to come in the immediate future. I hope to see you at the meetings this summer.

The Whitman show has come and gone for 2009. MCCA again had the privilege of running public registration for the show. We also provided 2 gold coins for a drawing. The club's net proceeds from the raffle and stipend paid by Whitman were \$1188, a noticeable amount for our treasury and educational endeavors. Unfortunately, Whitman has decided to move the Atlanta show to Nashville starting in 2010. Hopefully they will see the error of their decision and move back to Atlanta for 2011.

Summer Seminar is just around the corner at the ANA in Colorado Springs. Many of the Club's members will be attending in some capacity, including Bill Fivaz, Alex Troxell, Joe Meyers, David Crenshaw, and myself. It's a great experience and a unique learning opportunity. The Club is working on a scholarship for an adult as well as a YN for 2010. Keep tuned to the MCCA news for further developments. We also have ANA elections around the corner in June. Be prepared to cast your vote individually as well as part of our club selection as soon as our club ballot is received.

The 2009 Bullion contest is ON! Same rules as in the past - closest guess over or under to the actual closing spot price on Kitco the last business day of November 2009 wins the respective gold or silver category. Turn your "predictions" in to me by the end of the 2nd meeting in June. Your numbers can be handed to me on a

piece of paper at the next two meetings, or they can be e-mailed to me (chascoins06@yahoo.com). In case of a tie, the first one to submit the number wins. Gold prize for gold winner, silver prize for silver winner.

The coin market is somewhat in turmoil. Most reporters agree that we see a softening of prices across the board for coins as well as paper money. Although silver prices continue to climb, premiums being paid have started to drop. In the recent past, 90% coin silver sold for 8/10ths of a point back of melt. Recently, that number has increased to 3 points over melt. At the Whitman show, it was down to about the same as melt. If the supply has caught up to demand, we may again see prices stabilize back near the 8/10's purchase price again. The new \$20 UHR's are coming down a bit. I've seen ads for as little as \$1550, though most are still at \$1750. Why pay the premium if you can wait 3 months and get it from the Mint at issue price? Puerto Rico quarters and the 2nd Lincoln cent issues are hard to find. If your bank has them, I suggest purchasing as many as you can. There are numerous opportunities to sell for nice premiums at present.

Finally, please remember to donate a small part of your time and/or effort by volunteering for a 20-minute educational presentation or bringing the refreshments for one meeting. Also, as an auction lot courtesy (and rule), bid only on items you can afford to pay for and remember that if you're winning bidder, the item is yours. You cannot decide after the fact that you don't want it. See you at the next meeting!

Animal Magnet

By: Sandra Troxell

Jim has always drawn animals, and not with a pencil, either. Strange dogs roll over for a belly rub. Cats magically jump into his lap. I remember a farm visit where a cow tried to give him tongue! Yes, it was pretty gross. That tongue was the size of Rhode Island. Thank goodness Jim kept his mouth shut!

Any strays in the neighborhood seem to gather at our house. We used to have regular visits from a large playful Lab. Then there was the Jack Russell who only came by when Jim washed the car. That dog loved the water. For a time, I thought our cat had a tapeworm, until I discovered two other cats were dining on the back porch. There was also a possum that stopped by for midnight snacks. And even though Jim puts food in two bird feeders, they seem to prefer dining on the deck. Blue jays peck a piece of cat food, perch on the cat's water dish and dunk. I actually found it kind of cute, except for the many 'deposits' left behind on the deck railings!

The neighbor's dog used to sit on our front porch and whine for Jim to come out and play. Of course, at one in the morning, Jim wouldn't hear it, so Alex and I had to keep shooing him away. After much sleep deprivation, I let the beast into the house. That was one night's sleep. Next night he was whining and

screaming INSIDE the house! Turns out the poor creature had an ear infection. Jim so nicely took the dog to the vet for the single mom next door. He proceeded to administer the antibiotics and eardrops over the next two weeks. We tried to send the dog back to his home, but he kept coming back to the front porch. He just refused to leave Jim. The dog had been a gift from the neighbor's grandma to her grandson. Unfortunately, the granddaughter was extremely allergic to dogs, so Flash had to be tied up outside. He is a fine, extremely hairy addition to the Troxell family.

Now whenever Jim pulls into the driveway, Flash will loose forth Chewbacca-like howls. He is very territorial over Jim. If strays come by to visit nowadays, Flash will chase away any dog that Jim tries to pet. He just hasn't learned to share.

I think Jim's strange aura of animal magnetism has been with him as long as I've known him. I remember the time raccoons invaded our campsite. How deer always seemed to cross in front of our car. And then there was the black bear that wandered down the mountain when we were visiting his mom one weekend.

I'm going to play it safe and cross-off 'African safari' from our vacation wish list. Just in case.

2010 Red Book in New Large Print Edition

(Atlanta, GA)-Whitman Publishing's *Guide Book of United States Coins* (by R.S. Yeoman, edited by Kenneth Bressett, and now in its 63rd edition) is available for the first time in a large-print format. The new option measures 8.5 x 11 inches, with a glossy softcover and spiral binding.

"The new Large Print Edition Red Book is 45% larger than the regular edition," said Whitman publisher Dennis Tucker. "It has bold, easy-to-read print, and every photograph is enlarged in high detail. The book includes all the content of the regular edition-every price, mintage, and specification, and all the historical background text."

Known among collectors as the "Red Book," the *Guide Book* is the world's most popular annual retail price guide for U.S. coins, tokens, and other numismatic items. More than 22 million copies of the Red Book have been purchased since 1946, making it one of the best-selling nonfiction titles in the history of U.S. publishing.

For the 63rd edition, more than 140 professional coin dealers, scholars, and other numismatic experts contributed their knowledge under the direction of editor Kenneth Bressett, valuations editor Jeff Garrett, and research editor Q. David Bowers.

The 63rd edition of the Red Book is available online and at bookstores and hobby shops nationwide. In addition to the Large Print Edition and several formats of the regular edition, Whitman Publishing is also taking pre-orders for the leather-bound Limited Edition (1,500 copies autographed by Bressett). For more information and to order, the Whitman web site is www.WhitmanBooks.com.

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432 pages Full color By R.S. Yeoman; edited by Kenneth Bressett

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which were the symbol for authority. ([Ancient](#), 25, 26)

Another interesting aspect of the ancient Greek and Roman coins is that they were like "newspapers" to the far away cities and countries controlled by the ancient Greeks and Romans. They told who was coming to power or losing power. They had very accurate images of the kings and emperors. They pictured marriages and friendships between rulers of countries. This is one way we know so much about them today. The coins migrated around the country to bring news, and they still give us news today. (Schwarz, ch. 1-3)

The migration of coins also gives a clue about the trading habits of the Romans. Roman coins have been found in Ireland, Finland, Russia, Africa, India, Pakistan and even China! ([Sold!](#) 46,47)

After the collapse of the Roman Empire, European countries adopted the Roman system of currency. The Franks and the British made reforms to the coins. Instead of the Roman denominations they designed their own. They put their own kings and emperors on the coins, too. These reforms set the coinage for a few hundred years.

During the thirteenth and fourteenth centuries trade between the Middle East and Europe and the migration of coins increased and both areas switched to metallic currency.

Then, in 1484, a huge amount of silver was discovered in Germany and the general shortage of gold led to a standard sized coin. The coin was the size of our current half dollar. By 1500, almost every free city in Europe was minting coins with the image of its own ruler or the country's emperor pictured on the coin. (Brown, 42-50)

Soon after this, explorers "discovered" North America. Adventurers from all of the European countries rushed to North America trying to claim and settle this new land. Each country brought its own coins. When there was a shortage, new coins were sent over. When no coins came, people relied on barter for their needs. In the spring of 1685, in the French settlement of Quebec, there was a serious shortage of coins. More were being sent, but the journey would take several months. Coins were needed desperately to pay the soldiers stationed there to fight off the Indians. A man named Jaques de Meules came up with a rather color-

ful idea. They could use playing cards for money! He gathered all of the playing cards he could find. He left some whole. He cut others into halves or quarters. A full card was worth four francs, a half card was worth 40 sols and a quarter card was worth 15 sols. Each card was then stamped with the word "bon," (French for "good") stamped with a wax seal and then signed by two people (Meules and a treasury clerk). The idea of putting a wax seal had migrated over from France with Meules.

The soldiers were paid with the cards and were told that when the coins came from France they could exchange the playing cards. Merchants accepted the cards for payment and everyone was happy--except the king of France. He told them that such money would lead to huge inflation.

Meules decided to drop the playing card idea after a while, but another shortage forced the use of the playing cards again in 1686. The cards were soon very widely accepted in New France. The news migrated fast. When the people in the New England colonies had a coin shortage they used the playing card idea.

There were a few problems with the playing card system, though. The cards were easily counterfeited, since almost everyone had a deck of playing cards. Soon severe penalties were made for counterfeiting. At first, if you made "bad money" you were publicly flogged. When it was decided that wasn't good enough to deter people from counterfeiting, counterfeiters were hanged.

Another problem was the hoarding of cards. Barter was still widely used, so people took the valuable cards out of circulation. This only made it so more cards had to be made into money. By the year 1714, there were 2,000,000 pieces of playing card money in circulation. The circulation of playing card money continued until 1749 when the official issue of paper money for the year had a face value of 1,000,000 livres.

The use of the playing card money stopped in 1760 when the British took over Canada. This unique monetary system remains one of the stranger aspects in the history of money, and once again illustrates the migration of "coinage". (Schwarz, 79, 80)

One of the New Englanders' first acts of rebel-

The Migration of Coins (continued from page 4)

lion from the British government was to mint their own coins. They used their coins, England's coins, Spanish doubloons, Spanish silver dollars and even bullets as money! This soon became too much for the local shop owners. The colony elected John Hull as the first mint master. Three types of coins were authorized--Oak, Pine and Willow Tree shillings. These worked out for a while, but another coin shortage developed. The government decided that Spanish coins would once again be circulated as legal tender. This shows the importance of the migration of Spanish coinage to the United States in the 1600's. (Schwarz, 47-54)

The colonists won their independence from England in 1776. They needed their own coinage now. They decided they liked the idea of the dollar. This idea had come from the Spanish, who had modeled their coins from the ancient Roman coins. In 1792, Congress passed and President Washington signed into law the Mint and Coinage Act. The Coinage Act stated that the money unit of the U.S. should be the dollar and that it should be divided into decimal units. The smallest of the coins was a copper coin which was worth 1/200 of a dollar. Other coins at increasing decimal ratios would also be added. It did not say whether the dollar was to be on the silver standard, gold standard or both.

In 1792, a mint was established in Philadelphia. The mint produced coins in gold, silver and copper. The coins had Liberty on the front and an eagle on the back. ([History](#) 227, 228)

The first coins struck at the Philadelphia Mint were the Half Cent, the Cent, the Half Dime and the Dime. The half cent was the smallest denomination the United States ever used. The first cents minted were called Large Cents. They were about the size of a half dollar. They were expensive to make and bulky in your pocket. When copper prices rose in 1857, a smaller cent coin was minted. Its obverse showed an eagle in flight. This design was used for only two years, although many consider the pattern Flying Eagle Cent of 1856 as a third year for the series. The next design was the Indian Head Cent. Its obverse showed Liberty in an Indian headdress. This design was used until the 100th anniversary of Abraham Lincoln's birthday (1909). The new design showed Lincoln on the front, and two ears of wheat on the back. The wheat ears

stayed until Lincoln's 150th birthday, when the reverse was changed to the Lincoln Memorial in 1959.

The shortest-lived design was the twenty cent piece. It was issued for only two years. It was too easily confused with quarters.

Two other strange coins the Mint issued were two and three cent pieces. The two-cent piece was made of copper and the three-cent piece was made of silver, but then nickel. That is why they were called three-cent nickels. However, we commonly use the word nickel to refer to a five cent piece. The nickel five-cent piece did not come into being until 1866. The first nickel had the Federal shield on the front. Liberty replaced the shield in 1883. The Buffalo design replaced the shield nickel in 1913 and was finally replaced by the Jefferson nickel that we use today.

The first silver coins were the half dimes, dimes, quarters, halves and dollars. They remained 90% silver until 1964. The first gold coins were Eagles (\$10), Double Eagles (\$20), Quarter Eagles (\$2.50) and Half Eagles (\$5). There were also one dollar, three dollar, and four dollar gold coins. The minting of gold coins was halted in 1933 when the United States went off the gold standard. (Brown, 111-113)

Coins have had a colorful and eventful past. Playing cards, unwanted denominations and gold have all been used for money. From the beginnings of coinage in Lydia to its current state in the U.S., ideas for coinage migrated over oceans of water and oceans of time.

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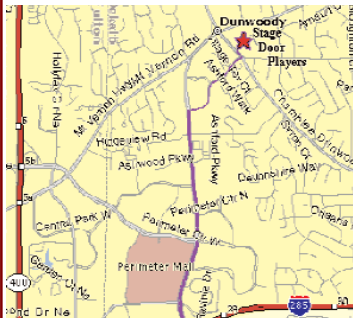
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WHO: Collectors of coins, paper money, tokens, and medals. Especially wanted are young, beginning collectors and anyone wanting to know more about the hobby and have fun doing it!

WHAT: Every meeting features educational programs, coin auctions, refreshments, and fellowship with other collectors. And, we would like you to be part of the fun! In addition, the club offers Young Numismatist (YN) programs, free advice on coin grading and authenticity as well as this monthly newsletter.

WHEN: Meeting at 7:00 PM on the 1st and 3rd Saturdays each month at the North DeKalb Cultural Arts Center, 5339 Chamblee-Dunwoody Road, Dunwoody.

WHERE: The North DeKalb Cultural Arts Center is located at 5339 Chamblee-Dunwoody Road approximately one block South of Mt. Vernon Rd and Chamblee-Dunwoody Rd.



Meeting Schedule

January 3 & 17	July 18
February 7 & 21	August 1 & 15
March 7 & 21	September 5 & 19
April 4	October 3 & 17
May 2 & 16	November 7 & 21
June 6 & 20	December 5 & 19

Metropolitan Coin Club of Atlanta

Founded 1964

The MCCA Newsletter is the official publication of the Metropolitan Coin Club of Atlanta and is published monthly. For more information call Ron Wichman at 770-394-4103, write P.O. Box 76090, Atlanta, GA 30358, or visit www.mccatl.org. Annual membership dues are \$10. All rights reserved. Entire contents Copyright ©2008 Metropolitan Coin Club of Atlanta.

Purpose

To encourage and promote the science and history of numismatics through discussion, investigation and study of coins, currency, stamps, medals, tokens, and financial systems of the world, to encourage and assist beginners and new collectors, to foster the interest of youth in the subject, acquire and disperse numismatic knowledge in the form of books and other publications, and to cultivate an atmosphere of numismatic fellowship among club members.

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Show Calendar

Anderson Area Coin Club, June 12-13, 2009, 10AM-6PM, Anderson Recreation Center, 1107 N. Murray Ave., Anderson, SC 29625. Call Tommy Burriss, 864-226-4779, e-mail tommyburriss@hotmail.com

Greater Atlanta Coin Dealers, June 14 and July 12, 2009, Holiday Inn Select, 4386 Chamblee-Dunwoody Road, Atlanta, GA, 9AM-5PM. Call Bob O'Brien, 770-772-4359, atlcoin@hotmail.com, or visit www.atlcoin.com.

Memphis Coin Club's International Paper Money Show, June 26-28, 2009, Cook Convention Center East Hall, 255 N. Main Street, Memphis, TN. Call 901-757-2515.

Summer FUN, July 9-11, 2009, Palm Beach Convention Center, 650 Okeechobee Blvd, West Palm Beach, FL. Call 727-321-8747.

Blue Ridge Numismatic Association Coin Show, August 21-23, 2009, Northwest Georgia Trade Center, Dalton, Ga. Friday and Saturday 10AM-6PM, Sunday 10AM-3PM.

MCCA

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